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The Nixon Administration; Assessment of the Period; 2.4.3 The Oil-Price Shocks: 1974-80; The Ford Administration; The Carter Administration; Overall Assessment of the Period; 2.4.4 The Return of a Stable Phillips Curve: 1981-90; The Reagan-Bush Administrations; Overall Assessment of the Period; 2.5 Concluding Remarks; 3 The Market for Labor Services and the Macroeconomy; 3.1 The Supply of Labor; 3.1.1 The Choice of Optimal Hours; 3.1.2 The Choice to Participate in the Labor Market; 3.1.3 The Supply of Overtime Hours; 3.1.4 Properties of the Labor-Supply Curve; 3.2 The Demand for Labor; 3.2.1 Profit-maximizing Choices for a Firm's Inputs; 3.2.2 The Demand for Workers by Monopolists; 3.2.3 The Demand for Overtime Hours; 3.2.4 Employment and the Demand for Labor; 3.2.5 Properties of the Labor-Demand Curve; 3.3 Equilibrium in the Labor Market; 3.3.1 Characteristics of Equilibrium; 3.3.2 The Natural Rate of Unemployment; 3.4 Disequilibrium and Unemployment; 3.4.1 Wage Determination; 3.4.2 Derivation of the Aggregate-Supply Curve; 3.5 Stabilization Policy and the Labor Market; 3.6 Types of Unemployment; 3.7 The Empirical Relevance of the Model; 3.8 Conclusions about Labor-Market Characteristics; 4 The Welfare Economics of Macropolicy; 4.1 Welfare Analysis in the Labor Market; 4.1.1 The Preferences of Firms; 4.1.2 What do Workers Want?; 4.2 The Possibility of Pareto Improvements; 4.2.1 Optimal Subsidization; 4.2.2 Alternative Labor Market Institutions; 4.2.3 Macropolicy Initiatives; 4.3 The Welfare Effects of Stabilization Policy; 4.4 The Equity Argument; 4.5 Democratically Determined Wages; 4.6 Democratically Determined Macropolicy; 4.7 Conclusions; 5 Public Expenditures and the Private Interest

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Sommario/riassunto

Politicians win elections by promising 'Jobs! Jobs! Jobs!' but in practice these promises quickly fall by the wayside. The Goals of Macroeconomic Policy asks why. It begins with the observation that there is no convincing economic argument that full employment should be the primary objective of economic policy in all circumstances. In the light of this it examines why policy has failed so consistently. It explains this by a theory of the labour market which shows why most workers are happy to operate in a way which militates against full employment. It then proceeds to analyse the ra

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