

1. Record Nr.	UNINA9911034944303321
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Titolo	The Great Moderation Revisited : On the Political Economic Origins of Inflation and Disinflation in the Advanced Capitalist World // by Bob Hancké, Tim Vlandas
Pubbl/distr/stampa	Cham : , : Springer Nature Switzerland : , : Imprint : Palgrave Macmillan, , 2025
ISBN	9783032053657 9783032053640
Edizione	[1st ed. 2025.]
Descrizione fisica	1 online resource (139 pages)
Collana	Political Science and International Studies
Altri autori (Persone)	VlandasTim
Disciplina	327.111
Soggetti	International economic relations Economics Security, International Political science International Political Economy' Political Economy and Economic Systems International Security Studies Political Theory
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Chapter 1: Understanding macroeconomic regime shifts -- Chapter 2: Post-war growth, employment and inflation -- Chapter 3: Inflation and disinflation in Europe after the Second World War -- Chapter 4: Extending the Argument.
Sommario/riassunto	The sudden, dramatic rise in inflation after the COVID-19 pandemic and the Russian invasion of Ukraine interrupted three low-inflation decades and reignited the question of the causes of and responses to inflation. This book addresses that question by looking back at the emergence of the low-inflation 'monetarist' macroeconomic regime in the advanced capitalist economies during the 1980s. While dominant perspectives emphasise new ideas or structural power, this book puts the underlying politics at the centre of the analysis. It combines two processes in that analysis. First, the slow but steady improvement of

life chances across the population since the 1950s, which shifted the relative concerns about inflation and unemployment across the population. Second, the strategic responses of political parties, and particularly social-democratic parties, to inflationary shocks in the face of a changing electorate. Case studies of leading European economies and the US underpin the argument. Bob Hancké is Visiting Senior Fellow at the London School of Economics and Political Science, Houghton Street, London WC2A2AE, United Kingdom and Managing Director of PEACS. Tim Vlandas is Associate Professor of Comparative Social Policy at the University of Oxford, Barnett House, 32 Wellington Square, Oxford, OX12ER, United Kingdom. .
