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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. .

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