

Monetarism and the Labour Market

Derek Robinson



CLARENDON PRESS · OXFORD

1986

Contents

LIST OF ILLUSTRATIONS

LIST OF TABLES

1. WHAT IS MONETARISM?	1
2. THE QUANTITY THEORY, WAGES, AND EMPLOYMENT	18
3. DEMAND AND SUPPLY OF MONEY	33
4. INCOME AND WEALTH	47
5. THE DEMAND FOR LABOUR	65
6. THE SUPPLY OF LABOUR	111
7. REAL WAGES, LABOUR SUPPLY AND UNEMPLOYMENT, AND JOB SEARCH	146
8. DETERMINATION OF PAY AND EMPLOYMENT IN A FREE MARKET	177
9. COLLECTIVE WAGE DETERMINATION, TRADE UNIONS, AND POWER	191
10. UNEMPLOYMENT	228
11. THE MACRO—ECONOMIC VIEW OF INFLATION AND UNEMPLOYMENT	260
12. EXPECTATIONS	289
13. EXPECTATIONS AND TRADE UNIONS	316
14. THE NATURAL RATE OF UNEMPLOYMENT	341

15. CHANGING THE NATURAL RATE OF EMPLOYMENT	368
16. POLICIES OF THE THATCHER GOVERNMENT	415
17. COUNTER-INFLATIONARY POLICIES	460
BIBLIOGRAPHY	481
INDEX	491