

**Postwar Economic  
Reconstruction  
and Lessons for the  
East Today**

edited by Rudiger Dornbusch,  
Wilhelm Nölling, and  
Richard Layard

The MIT Press  
Cambridge, Massachusetts  
London, England

# Contents

- Introduction   vii  
Participants   xiii
- 1 Openness, Wage Restraint, and Macroeconomic Stability: West Germany's Road to Prosperity 1948–1959   1**  
Herbert Giersch, Karl-Heinz Paqué, and Holger Schmieding
- 2 The Lucky Miracle: Germany 1945–1951   29**  
Holger C. Wolf
- 3 Inflation and Stabilization in Italy: 1946–1951   57**  
Marcello De Cecco and Francesco Giavazzi
- 4 Economic Reconstruction in France: 1945–1958   83**  
Gilles Saint-Paul
- 5 Reconstruction and the U.K. Postwar Welfare State: False Start and New Beginning   115**  
Patrick Minford
- 6 A Perspective on Postwar Reconstruction in Finland   139**  
Jouko Paunio
- 7 The Reconstruction and Stabilization of the Postwar Japanese Economy: Possible Lessons for Eastern Europe?   155**  
Koichi Hamada and Munehisa Kasuya

- 8 The Marshall Plan: History's Most Successful Structural Adjustment Program** 189  
J. Bradford De Long and Barry Eichengreen
- 9 Panel Discussion: Lessons for Eastern Europe Today** 231  
Olivier Blanchard, Richard Portes, and Wilhelm Nolling
- Index 243