



The Rise of Unemployment in Europe: A Keynesian Approach (Hardback)

By Engelbert Stockhammer

Edward Elgar Publishing Ltd, United Kingdom, 2004. Hardback. Condition: New. Language: English . Brand New Book. Keynesian economists have continually highlighted the crucial role of effective demand and capital investment in determining the level of unemployment. However, this vital insight has been conspicuous by its absence in recent mainstream debates on the causes of the rise of unemployment in Europe. The dominant explanation of unemployment - the NAIRU theory - implies that wages are ` too high and holds changes in labor market institutions responsible for the rise in unemployment. Given that wage shares have been falling for more than two decades and unemployment rates have remained high, it is surprising that this explanation has yet to be properly challenged. This book offers a long overdue and refreshing Keynesian approach to the rise of European unemployment. It critically discusses the NAIRU theory and presents econometric evidence to assess the relative importance of capital investment and labor market institutions. The author also explores the reasons for the slowdown in capital accumulation, and is able to establish a clear link between changes in the financial sector, changes in corporate governance and investment expenditures. This insightful theoretical and empirical analysis of mainstream and heterodox...



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