



The Goals of Macroeconomic Policy

Martin Prachowny

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Politicians win elections by promising 'Jobs! Jobs! Jobs!' but in practice these promises quickly fall by the wayside. *The Goals of Macroeconomic Policy* asks why. It begins with the observation that there is no convincing economic argument that full employment should be the primary objective of economic policy in all circumstances. In the light of this it examines why policy has failed so consistently. It explains this by a theory of the labour market which shows why most workers are happy to operate in a way which militates against full employment. It then proceeds to analyse the rather dire consequences of this for the budget deficit.

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