



Real Wages and Employment: Keynes, Monetarism and the Labour Market

Andres Drobny

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With both Monetarist and Keynesian economic theory so closely bound up with employment levels and inflation, the contrast between the two models is here given thorough examination in light of real post-war data. Following the development of Monetarism as a reaction against Keynesian analysis, Drobny focuses on the importance of relative pricing within each approach as a basis for comparison. Drawing from both theories, the author forms models of labour demand and applies the conflicting results to a series of pragmatic tests, thereby highlighting the usefulness and the limitations of each standpoint.

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