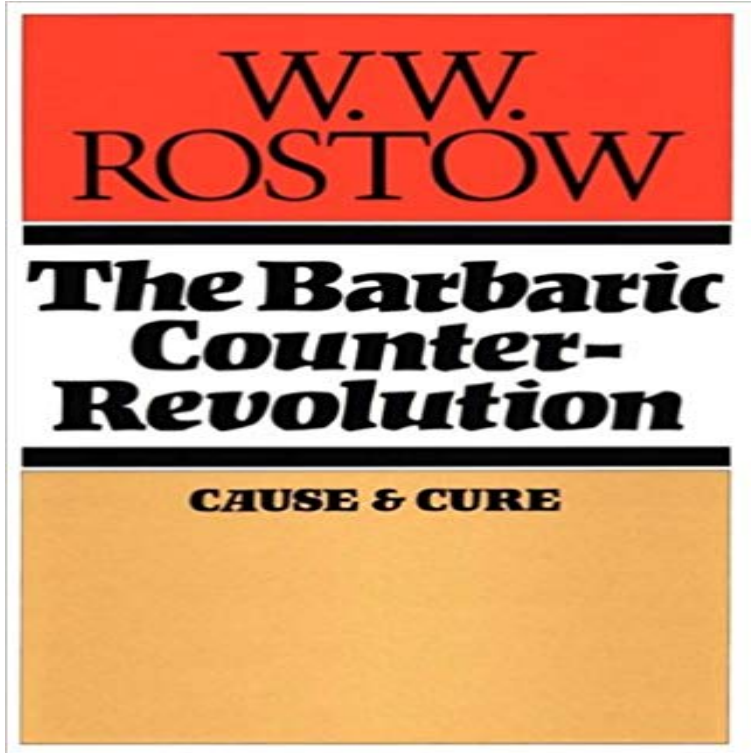


The Barbaric Counter Revolution: Cause and Cure



In the 1980s, troubled Americans saw interest rates in the United States climb to an alltime high, unemployment grow to over 10 percent, the federal deficit reach near monumental proportions, and the world economy as a whole fall stagnant. Why did a once booming world economy give way to stagflation? Economist W. W. Rostow finds the roots of the problem in the phenomenon he terms the Barbaric Counter-Revolutionthe effort to wring inflation out of the economic system by the rigorous application of a restricted rate of increase in the money supply. This policy was launched by the Carter administration in October 1979, reinforced by President Reagan in mid 1980, and abandoned in August 1982. In the end, it provided the United States with no mechanism for rapid recovery that did not bring with it a return to high interest rates, resumed inflation, and, soon, another recession. In what he terms a Civilized Synthesis, Rostow sets forth a series of new policies that would permit rapid, sustained growth with inflation under control. He argues that fiscal and monetary policy must be joined by an incomes policy that would gear the rate of increase of wages and salaries to the average rate of increase in productivity. He explores how this could be accomplished within the context of American politics and existing institutions. Finally, Rostow identifies four directions for investment that, together, would yield economic and social benefits.

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