

Experimentation with wage restraint policies has been more varied and more determined in Western Europe than in the United States. In this book, the sixth in the Brookings Institution's series of Studies in Wage-Price Policy, three economists examine the experience of nine countries in the area of economic stabilization, the Netherlands, the United Kingdom, Denmark, Italy, and France—with such policies in effect since the mid-1960s. They analyze developments since the end of the 1960s; the increases in transfer payments and tax payments; the effects of international competition; the slowdown in growth; and the rise in unemployment and inflation. They also discuss the influence of economic policy. The authors emphasize the "social contract" aspects of income policy, the historical roles of tax reduction, price control, price controls, special treatment of low-wage earners, workers' participation in management and profit sharing, and labor market regulation. The relation between incomes policy and demand deflation is also discussed, and the future prospects of such policies are assessed.

**unionism,
economic stabilization,
and incomes policies:
european experience**

**robert j. flanagan
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