



Macroeconomics Beyond the NAIRU

Servaas Storm, C. W. M Naastepad

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The authors make a strong case that a stable non-accelerating inflation rate of unemployment (NAIRU), independent of macroeconomic policy, does not exist. Consequently, government decisions based on the NAIRU are not only misguided but have huge and avoidable social costs, namely, high unemployment and sustained inequality.

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