

Contents

<i>List of Figures and Tables</i>	viii
<i>Preface</i>	ix
<i>Introduction</i>	xi

PART I MODERN UNEMPLOYMENT THEORY

1	Informational Unemployment and Wage-Price Dynamics	3
2	Macroequilibrium, Inflation Expectations, and the 'Natural' Unemployment Rate	35
3	Social Factors in Unemployment Determination	58

PART II COSTS AND BENEFITS FROM UNEMPLOYMENT AND INFLATION

4	Divergences between Social and Private Benefits from Employment	83
5	Distributional Effects of Employment and of Unexpected Inflation	126
6	Efficiency and Distributional Aspects of Anticipated Inflation	170

PART III THE NATURE OF OPTIMAL INFLATION POLICY

7	The Nature of Optimal Aggregate Demand Policy	231
8	Inflation Strategy and Routine Stabilization under Uncertainty	268
9	International Ramifications of American Inflation Policies	285

<i>Index to Names</i>	319
<i>Index to Subjects</i>	321