## The Role of Incomes Policy in Industrial Countries Since World War II

#### ANNE ROMANIS BRAUN \*

WIDESPREAD RECENT EXPERIENCE of rapidly rising prices and costs has created renewed interest in incomes policy as an effective antiinflationary weapon. This article provides a survey of some major issues of incomes policy rather than an evaluation of individual countries' policies. It seeks to highlight and explain the changing emphasis of such policies in the three periods when they were widely adopted—just after World War II, during the early 1960s, and during the last few years. Attention is drawn to the changing context for incomes policy resulting from the adaptation of wage-bargaining institutions to expectations of continued high levels of employment and from the growing "openness" of the industrial economies. Sources of information on particular countries are indicated.1 The concluding section considers the case for incomes policy at the present time.

#### I. What Is Incomes Policy?

The term "incomes policy" is commonly employed to cover specific measures aimed at restraining the rate at which money incomes tend to rise, by curbing the exploitation of market power by business and labor, professional, or other groups. Incomes policy is thus an adjunct to fiscal and monetary policy. Its purpose is to moderate the rate at which prices and costs tend to rise when the level of aggregate demand and employ-

\* Anne Romanis Braun, Assistant to the Director, Research Department, is a graduate of Cambridge University. She formerly worked as an economist at the Oxford University Institute of Economics and Statistics, in the U.K. Ministry of Production and Board of Trade, the Organization for European Economic Cooperation, and the United Nations. She has published a number of articles in the field of incomes policy and of international trade.

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# **National Incomes Policy For Inflation Control**

Katrin Zwirglmaier

#### **National Incomes Policy For Inflation Control:**

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