Index

Acampora, Ralph 78
Adelzadeh, A. 187
Allen, J. 23
Alogoskoufis, G. 43
Anderson, P. 43, 197
Arestis, P. 2, 58
Atkinson, A. 124
Australia 201–19
education and training 215
future of Third Way in 217–18
globalisation and 211–12
labour market reform 211, 212–13
macroeconomic policy 208–11
microeconomic reform 216–17
origins of Third Way in 203–8
privatisation 216
social security (welfare system) 207, 213–15
taxation 213, 214–15
trade policy 211–12
Austria 140–53
demand management 142–3
economic growth and development 148–52
European Union and 140, 141, 145
exchange rate policy 145
fiscal policy 143, 148, 152
future options 152–3
industrial policy 144–5
inflation 151
pensions 148
privatisation and deregulation 147
savings 143–4
social partnership 140–42, 146
supply-side measures 146–8
taxation 147
unemployment 152
wages policy 141, 147

Baker, Dean 73
Bank of England

independence of 47, 48
monetary policy and 47
Barnardt, N. 191
Barnes, J. 192
Beazley, Kim 201, 203, 205, 206, 208, 215
Beck, Ulrich 17
Bellofiore, R. 114
Berti, L. 114
Blair, Tony 1, 2, 6, 7, 13, 14, 39, 40, 48, 57, 58, 184, 195, 196, 201, 202, 203–8, 218, 219
Bobbio, N. 41
Bocock, R. 23
Bologna, S. 114
Boltanski, L. 121
Bond, P. 186, 193, 194
Bouchard, Lucien 100
Bourdieu, P. 134
Boyer, R. 44
Brown, Gordon 2, 48, 204, 218
Brynjolfsson, E. 123
Bush, George 64, 201
Bush, George W. 207
Callaghan, James 12
Callinicos, A. 133
Canada 79–104
economic growth and development 81–2, 83, 84
economic and political context 80–83
federation level 80, 84–7
financial markets 84–5
provincial government 80–81, 88–100
British Columbia (BC) 81, 90, 91, 97–8
Manitoba 81, 91, 92, 98–9
Nova Scotia 92, 93, 99–100
Ontario 81, 88, 89, 94–5
Quebec 100–102
Saskatchewan 81, 89, 90, 95–7
social democracy and the logic of capitalism 102–4
social security (welfare system) 103
taxation 86, 87, 95–6
US–Canada Free Trade Agreement 81–2
Carter, Jimmy 64
Castell, Manuel 17
Central Banks, independence of 3, 46, 47, 191
Chang, H.-J. 192
Chesnais, F. 111
Chiapello, E. 121
Christodoulakis, Nicos 174
Ciocca, P. 117
class conflict 11
Clinton, Bill 13, 21, 202, 218
‘Clintonomics’ 60–77
changing composition of GDP 66–7
conditions for workers and the poor 64, 70, 71, 75, 131
disappearance of unemployment/inflation tradeoff 70–73
economic performance 64–70
federal expenditures 63–4, 67
financial market behaviour 67–70, 73–6
taxation 61–2, 74
communication 18–19
competition 57, 159, 192, 216
Conservative Party (UK) 46, 50
corporatism 11–12, 39
Austrian social partnership 140–42, 146
credibility 3, 39, 48
Crouch, C. 40, 41, 44
Crow, John 82
Cuthbert, Lori 105
D’Arista, J. 76
De Long, J. Bradford 9
Delors, Jacques 175
demand
management 142–3
Say’s Law 4
Democratic Party (US) 12
see also Clinton, Bill
Dependency theories 171
deregulation
Austria 147
US financial markets 75, 76
devolution 22
distributional issues
France 124–30
new left and redistribution 130–32
Labour Party (UK) and redistribution 52–5
Spain 165–6
Doer, Gary 99
Dosanjh, Ujal 98
Dowrick, S. 215
Driver, S. 138
Dunstan, Don 203
Durkheim, Emile 16
Dymski, G. 77
Dyson, K. 28, 39, 43
economic growth and development 122–4
Austria 148–52
Canada 81–2, 83, 84
‘Clintonomics’ in US and 64–6
France 122, 124
Greece 173, 179
New Labour government in UK and 49
South Africa 184, 187–8, 195
education and training 5
Australia 215
Austria 145
France 135
Italy 116
Spain 165
United Kingdom 57
efficiency wages 53
Eichengreen, B. 43
electronic herd 17
Elias, David 78
Ellwood, D.T. 131
employment
distribution of 124–5
full employment target 152
participation 125–8
reductions in working time 134–5
employment policies
European Union 26, 34–8
Third Way and 38–43
Labour Party (UK) 55–6
Espina, A. 168
Esping-Anderson, G. 23
European Central Bank 27
Index

European Employment Pact 26
European Union 5–6, 26–43
Austria and 140, 141, 145
employment strategy 26, 34–8
Third Way and 38–43
France and 132
Greece and 170, 171, 172, 175, 177–8, 180
Italy and 107, 113
macroeconomic policy framework 27–33
Labour Party (UK) policy and 46
Spain and 159
exchange rates
Austria 145
New Labour government in UK and 48, 49–50
South Africa 188
Spain 156–7, 161
expectations 3, 48
fairness 50
Fausto, D. 111
Ferreiro, J. 162, 168
financial markets
Canada 84–5
deregulation 75, 76
globalisation 48, 136
South Africa 184
under ‘Clintonomics’ in US 67–70, 73–6
Fine, B. 198
Finlayson, A. 41, 42, 43, 44
fiscal policy 4, 7
Austria 143, 148, 152
Canada 82–3
New Labour government in UK 47, 49
South Africa 189–90
Fischer, Tim 211
Fitoussi, J.-P. 27
Ford, Gerald 64
Forder, J. 9
Fordism 120
foreign investment 5, 57
Italy 115–16
Foucault, Michel 20
France 120–38
distributional issues 124–30
new left and redistribution 130–32
economic growth and development 122, 124
European Union and 132
globalisation and 136
incomes 128–30
new left in 130–37
poverty 131–2
taxation 130–31
unemployment 125, 131
Franco, Francisco 2, 155
Freedon, M. 39, 41, 43, 44
Friedman, Thomas 17
Fumagalli, A. 114
Gahan, P. 211
Gallop, Geoff 201, 203, 204
García, M.A. 166, 167, 168
Gaynor, M. 214
gender 18
Giavazzi, F. 43
Giddens, Anthony 1, 2, 3, 5, 6, 8, 14, 15, 17, 18, 19, 20, 24, 38, 40, 41, 42, 60, 205, 211, 217
Gieben, B. 23
Gillie, A. 58
Glassman, James 78
globalisation 5–6, 16–20, 22
Australia and 211–12
financial markets 48, 136
France and 136
Glover, D. 208, 218
Glyn, A. 43
Godley, W. 77
Goetschy, J. 37, 39, 41, 43
Goldthorpe, John H. 11, 12, 22
Gordon, Robert 72, 78
Gottschalk, P. 124
Gould, Philip 13
government and the state
expenditure
South Africa 190
Spain 162–7
under ‘Clintonomics’ in US 63–4, 67
globalisation and 5–6
government failure 2, 4, 27
investment by 7, 39, 48–9
market failures and 2, 4
public debt
Canada 82–3
The economics of the Third Way

UK 49
US 76
role of state in the Third Way 6–8, 39
see also employment policies; fiscal policy; industrial policies;
macroeconomic policies;
monetary policy; social security (welfare system); taxation

Graham, A. 58
Greek experiment with Third Way 170–82
contrariety phase 171–5
embracement phase 177–80
historical background 170–71
rapprochement phase 175–7
recent elections and return of Third Way 180–82
Greenspan, Alan 73, 76
Gregory, R.G. 212
Guerrieri, P. 113
Guger, A. 143
Habermas, J. 11, 43
Hague, William 18
Hall, S. 12, 23
Hanson, Pauline 211
Harcourt, G.C. 204
Harcourt, T. 211, 214
Harris, L. 198
Harvey, David 17
Hassett, Kevin 78
Hawke, Bob 201, 202, 204, 211, 212
Healey, Denis 52
health care system
France 135
Italy 109–10
Spain 165
Held, D. 12, 23
Henley, A. 43
Henwood, Doug 74
Hill, R. 53
Hirsch, Alan 187
Hirst, P. 12
Hitt, L. 123
Hollingsworth, J. 44
Hombach, B. 1, 6
housing policy, South Africa 193
Howard, John 206, 207, 218
Howe, Brian 214
Hutton, Will 24

income
Austrian wages policy 141, 147
Canada 96
‘Clintonomics’ in US and 64, 70, 71, 75
France 128–30
Greece 173
Italian wage flexibility 112
minimum wage policies 5, 53, 173
New Labour government in UK and 52–5
Spanish wages policy 156
see also distributional issues
individualisation 16–17, 18–20
industrial conflicts 11, 12
industrial policies 6
Austria 144–5
Italy 113–16
Labour Party (UK) 56–7
inequality 4–5, 18, 75
Italian regions 110–11, 117–18
inflation 3, 27
Austria 151
non-accelerating inflation rate of unemployment (NAIRU) 2, 3–4,
55, 70, 72
as objective of monetary policy 46, 47, 48
South Africa 191
Spain 155, 156–60, 161
under ‘Clintonomics’ in US 65–6
disappearance of inflation/unemployment tradeoff 70–73
under New Labour government in UK 46, 47, 48, 55
worldwide problems in 1970s 11
information society 19
Institute of Fiscal Studies 54
interest rates 4
New Labour government in UK and 46, 47–8
South Africa 191
Spain 156
international trade 5, 49
Australian trade policy 211–12
South African trade policy 192
investment
Greek neglect of 176–7
savings and 143–4
state and 7, 39, 48–9
Isaac, J.E. 213
Italy 106–19
    economic policies 107–18
    education and training 116
    European Union and 107, 113
    foreign investment 115–16
    health care system 109–10
    industrial policies 113–16
    labour market flexibility 111–12
    modernisation 116–17
    pensions 107–9
    privatisation 114–15
    regional inequalities 110–11, 117–18
    technology 116–17
Jacques, M. 12
Jenkins, Roy 13
Joffe, A. 186
Jooste, T. 198
Joseph Rowntree Foundation 54
Jospin, L. 133, 134, 136, 138
Kadlec, Charles 78
Kalecki, M. 143, 144
Kaplinsky, R. 192
Karakousis, Antonis 180, 181
Keating, Paul 201, 202, 204, 205, 211, 212, 216
Kelty, Bill 212
Kerr, P. 204
Keynes, J.M. 143–4
Keynesian economics
    Austro-Keynesianism 142–5
    neo-classical critiques of 11
    new Keynesian economics 34, 53
    Third Way as 2–3
Khumalo, Mzi 194
Kindleberger, Charles 75
Kingston, Charles Cameron 203
Kinnock, Neil 204, 207
Kohl, Helmut 201
Kosovo conflict 107, 111
Kreisky, Bruno 142, 143, 145, 152, 153
Kydland, F. 3
labour market reforms
    Australia 211, 212–13
    Greece 179
    Italy 111–12
South Africa 192–3
Spain 160–62
Labour Party (UK) 1, 7–8, 12–15, 17, 18, 20–23, 46–58
employment policies 55–6
industrial policy 56–7
macroeconomic policy 46–50
poverty and redistribution 52–5
social security (welfare system) 50–52, 55, 56
stakeholding idea and 40–41
taxation 50–51, 55, 56
Laclau, E. 23
Laïdi, Z. 133
land reform, South Africa 193–4
Lash, Scott 17
Latham, Mark 202, 206, 207–8, 211, 212, 213, 214, 215, 216
Liddle, R. 13
Lown, Cara 72
Lyberaki, Antigone 175
Macmurray, John 204
macroeconomic policies
    Australia 208–11
    European Union policy framework 27–33
    Labour Party (UK) policy and 46
    Labour Party (UK) 46–50
Madisha, Willie 194
Major, John 46
Mandelson, Peter 13, 210
Mann, Michael 17
Manuel, Trevor 189
Marais, H. 183, 184
markets 15
    market failures 2, 4, 8, 57, 58
    stability of 3
Marquand, D. 42
Martell, L. 138
Martín, C. 166, 167, 168
Martin, Paul 82
Marxism 14, 16, 17, 171
May, Julian 190
Mboweni, Tito 191
mergers and takeovers 57
Michie, J. 184, 187, 188, 191, 198
minimum wage policies 5, 53
Mishel, L. 61, 75, 129
Mngxitama, Andile 193
modernisation 15–16, 18, 120–21
Italy 116–17
Spain 155
Modigliani, F. 27, 43
monetarism 2, 11, 47, 58
monetary policy 3, 46
South Africa 191
moral persuasion 15
Morris, M. 185, 198
Mouffe, C. 23
Mulroney, Brian 100
neo-liberalism 1, 38, 42
New Democratic Party (NDP, Canada) 79–104
economic and political context 80–83
federal level 84–7
overview 79–80
in provincial government 88–100
British Columbia (BC) 81, 90, 91, 97–8
Manitoba 81, 91, 92, 98–9
Nova Scotia 92, 93, 99–100
Ontario 81, 88, 89, 94–5
Saskatchewan 81, 89, 90, 95–7
social democracy and the logic of
capitalism 102–4
Nickell, S. 43
North Atlantic Treaty Organisation (NATO) 171, 172
Nuti, D.M. 117
Nystrom, Lorne 105
Offe, C. 11
outsourcing 114
Owen, David 13
Oxley, H. 124
Padayachee, V. 184, 185, 186, 187, 188, 191, 198
Pagano, M. 43
Panitch, Leo 105
Papandreu, Andreas 170, 171, 175, 177
Parsons, Talcott 16
Patmore, G. 208, 218
Pawley, Howard 98
pensions
Austria 148
Italy 107–9
Spain 164
United Kingdom
stakeholder pensions 52
state 51–2
taxation of pension funds 51
Phillips curve 3
Philpott, J. 43
Pianta, M. 113
Pica, F. 111
pluralism, Third Way 15, 16, 21–3
Pollin, R. 77
populism 23
poverty
‘Clintonomics’ in US and 64, 70, 71, 75, 131
France 131–2
New Labour government in UK and
53–5
power 11, 40
Poynter, G. 20
Prescott, E.C. 3
Prescott, John 205
Private Finance Initiative (PFI) 8
privatisation 8
Australia 216
Austria 147
Greece 179
Italy 114–15
profits 75
progress, idea of 16
public goods 4
Rae, Bob 97
rational expectations 3
Reagan, Ronald 12, 13, 61, 64, 201
Recio, A. 164, 168
redistribution see distributional issues
regional inequalities, Italy 110–11, 117–18
retirement 148
see also pensions
Rich, Robert 72
Riis, Nelson 85
Rintoul, John 203, 204
Roberts, S. 191
Roca, J. 164, 168
Rodgers, Bill 13
Rogoff, K. 9
Romanow, Roy 95, 96–7
Rustin, M.J. 23, 24, 182
savings
Austria 143–4
investment and 143–4
under ‘Clintonomics’ in US 73
under New Labour government in UK 49
Sawyer, M. 2, 58
Say’s Law 4
Schröder, G. 6, 7, 39, 40
Scott, Andrew 203, 204, 206, 207, 208, 210, 217
Sennett, Richard 20
Serrano, F. 162, 168
Sheehan, M. 198
Shiller, Robert J. 78
Simitis, C. 175, 177
skills 36, 57
Skouras, Thanos 176, 182
Smeeding, T. 124
Smith, John 207
Smith, T. 198
social contracts 11–12
social democracy 1, 12, 42
see also individual parties
Social Democratic Party (SDP, UK) 13
social exclusion 53
social partnership 140–42, 146
social security (welfare system) 5, 7, 20
Australia 207, 213–15
Canada 103
Greece 179
Labour Party (UK) economic policies and 50–52, 55, 56
Spain 155, 164–7
welfare to work (workfare) schemes 36, 38, 56, 214
socialism, Eastern European 13, 14
sociology, Third Way and 14–17, 42
Solchaga, Carlos 156
Solow, R.M. 36, 37
South Africa 183–98
apartheid legacy 184
black economic empowerment 194–5
economic growth and development 184, 187–8, 195
economic policy debate 185–9
exchange rates 188
financial markets 184
fiscal policy 189–90
government expenditure 190
housing policy 193
inflation 191
labour policy 192–3
land reform 193–4
monetary policy 191
privatisation 194
taxation 189
Third Way in 195–8
trade and industrial policy 192
unemployment 188
Spain 155–68
distributional issues 165–6
European Union and 159
exchange rates 156–7, 161
inflation policy 155, 156–60, 161
interest rates 156
labour market reforms 160–62
pensions 164
public expenditure 162–7
social security (welfare system) 155, 164–7
unemployment 157, 164
speculation 75
Spourdalakis, Michael 182
Stability and Growth Pact (SGP) 27
Staiger, D. 72
stakeholder pensions 52
stakeholding 41
Standing, G. 195
Stanford, Jim 105
Steindl, Joseph 144
Steyn, Greta 198
Streeck, W. 37, 41, 44
supply-side measures 146–8
Tanner, Lindsay 206, 208
taxation 5
Australia 213, 214–15
Austria 147
Canada 86, 87, 95–6
‘Clintonomics’ in US 61–2, 74
France 130–31
New Labour government in UK 50–51, 55, 56
South Africa 189
Taylorism 120
Teague, P. 38, 39, 43
technology 19, 74
Italy 116–17
telecommunications, France 135
Thatcher, Margaret 12, 13, 23, 46, 61, 201, 207
Therborn, Goran 23
Third Way 1–9, 11–12
globalisation and 5–6, 16–20, 22
pluralism of 15, 16, 21–3
precedents 12–14
role of state and 6–8, 39
sociology and 14–17, 42
theoretical foundations 2–6
see also individual countries and parties
Thompson, G. 12
Thompson, Michael 217
Thomson, Peter 201, 203
time inconsistency 3
Tito, Marshal 2
transnational corporations 5
transport, France 135
Tsakalotos, Euclid 43, 175, 182
unemployment
Austria 152
France 125, 131
non-accelerating inflation rate of
(NAIRU) 2, 3–4, 55, 70, 72
South Africa 188
Spain 157, 164
under ‘Clintonomics’ in US 65
disappearance of unemployment/
inflation tradeoff 70–73
under New Labour government in UK 49, 55
United Kingdom
economic policies under New Labour
government 46–58
employment policies 55–6
industrial policy 56–7
macroeconomic policy 46–50
poverty and redistribution 52–5
public debt 49
social security (welfare system) 50–52, 55, 56
taxation 50–51, 55, 56
Third Way and 1, 7–8, 12–15, 17, 18, 20–23
United States of America
‘Clintonomics’ 60–77
changing composition of GDP 66–7
conditions for workers and the poor 64, 70, 71, 75, 131
disappearance of unemployment/
inflation tradeoff 70–73
economic performance 64–70
federal expenditures 63–4, 67
financial market behaviour 67–70, 73–6
public debt 76
taxation 61–2, 74
US–Canada Free Trade Agreement 81–2
Urry, John 17
Walterskirchen, E. 142, 143
Weber, Max 16
Weeks, J. 198
Westergaard, J. 183
Williams, Shirley 13
Willis, Ralph 212
working time, reductions in 134–5
xenophobia 22, 140