



## **Fighting Unemployment: The Limits of Free Market Orthodoxy**

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# Fighting Unemployment: The Limits of Free Market Orthodoxy

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With much of Europe plagued by high levels of unemployment, it has become widely accepted that the culprit is labor market rigidity and that the prescription can only be labor market deregulation: lower wages, higher earnings inequality, greater decentralization in bargaining, less generous unemployment benefits, more hiring flexibility, and less job security. *Fighting Unemployment* critically assesses this free market orthodoxy. With cross-country statistical analyses and country case studies, leading economists from seven North American and European countries contend that this conventional wisdom has greatly exaggerated the extent to which the unemployment problem can be blamed on protective labor market institutions and that the case for dismantling the welfare state to fight unemployment rests more on free market ideology than on the empirical evidence. The larger message of this book is that fundamentally different labor market models - ranging from the 'American Model' to the much more regulated and coordinated Scandinavian systems - are compatible with low unemployment.

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