One of Britain’s more aristocratic Prime Ministers once said: ‘There are two problems in my life. The political ones are insoluble and the economic ones are incomprehensible.’ Many of his successors might agree; but the two sorts of problems are not always as separable as we imagine. This is a book about the political dimensions of economic management. It attempts to explain the direction that economic policy took in Britain and France over the post-war period; and one of its central contentions is that economic policy-making must be understood as an essentially political process.
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