

《经济学人：通胀与失业的关系》

经济小常识再度来袭~



The relationship between inflation and unemployment was first studied by Irving Fisher in 1926.

1926????????????????(Irving Fisher)????????????

But the “Phillips curve”, as it came to be known, owes its name to a study in 1958 by William Phillips of the London School of Economics.

????????????????“?????”(Phillips curve)????????????????(William Phillips of the London School of Economics)?1958????????

In his study, Phillips traced the relationship between unemployment and wage growth in Britain over the course of almost a century.

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He found that from 1861 to 1957 the relationship had been pretty stable: the lower the unemployment rate, the faster wages rose.

????1861??1957????????????????????????

This was remarkable, given the changes over that period in workers' rights.

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In 1861 most workers could not vote; by 1957 the post-war Labour government had nationalised much of the economy.

????1861????????1957????????????????????

Paul Samuelson and Robert Solow, two other economic luminaries, subsequently investigated the relationship in America, and reported that there was no such stability there.

????????——??·????(Paul Samuelson)????·??(Robert Solow)????????????????????

The Phillips curve shifted around.

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But in any given era, Samuelson and Solow wrote, “wage rates do tend to rise when the labour market is tight, and the tighter the faster.”

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They described the relationship as a “menu”, encouraging the idea that the job of Keynesian policymakers was to pick a point on the curve that best aligned with their preferences.

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How low unemployment could fall, in other words, depended only on what level of inflation was tolerable (for rising wages would surely end up lifting prices, too).

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It is unclear whether policymakers actually thought of the relationship between inflation and unemployment as a menu.

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But the idea was prominent enough by the late 1960s to attract withering criticism.

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Its two main detractors, Edmund Phelps and Milton Friedman, would each go on to win a Nobel prize.

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