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Volume 42, 1999 - Issue 6

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End of the Expansion: Soft Landing, Hard Landing, or Even Crash?

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Pages 6-25 | Published online: 06 Oct 2015

Cite this article https://doi.org/10.1080/05775132.1999.11472128

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End of the Expansion: Soft Landing, Hard Landing, or Even Crash?

Thomas Palley

ALMOST everyone agrees that the past three years have witnessed a period of superb U.S. economic performance. By nearly every measure, the U.S. economy has registered improvement. The unemployment rate fell from 5.4 percent in 1996 to 4.2 percent in May 1999. Inflation fell from 3 percent in 1997 to 2.3 percent in April 1999, and productivity growth has increased to more than 4 percent in the manufacturing sector and more than 2 percent in the nonfarm private sector.[1] Between 1996 and 1998, real average hourly wages increased 4 percent and the median hourly wage increased 5 percent. Finally, the two-decade-long increase in inequality also appears to have leveled off, and there may even have been some decline.[2]

This superb performance has surprised most people. Given the dismal economic performance that marked the period from 1990 to 1995, when downsizing was widespread, inequality widened, and real wages fell, the subsequent U-turn in performance has been completely unexpected. Moreover, it has been cause for fur-

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Challenge, vol. 42, no. 6, November/December 1999, pp. 6–25.
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ISSN 0577–5132 / 1999 $9.50 + 0.00.

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