

The inflationary bias of
technical progress is
~~is~~ based on the absence of a
price competition which would
translate this progress into
lower prices

In the absence of this the
trade unions press from below
to absorb the extra profits of due
to increased productivity,

This leads then to the
"drawing level" of other groups.

Bias to upward adjustment.

A puzzle: British authors make the
plant centred negotiation responsible for inflation,

But is not the central bank to blame?

Quaker Tobacco