



# The Golden Age Illusion: Rethinking Postwar Capitalism

*Michael J. Webber, David L. Rigby PhD*

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## **The Golden Age Illusion: Rethinking Postwar Capitalism** Michael J. Webber, David L. Rigby PhD

What happened to the so-called "golden age" of the postwar boom? Unprecedented rates of economic growth, profitability, and wage increases during the 1950s and 60s have given way to a global capitalist economy in disarray. Reassessing common interpretations of postwar economic history and geography, this book focuses on the evolution of the global economy from the 1950s to the present. Based on extensive research, the book assesses histories of growth, profitability, and technological change in core industrial economies (Japan and the USA), raw material dependent economies (Australia and Canada), and several newly industrializing countries (Brazil, South Korea, and Taiwan). The authors build on standard models of economic change to incorporate new developments in regional dynamics: they use nonlinear, nonequilibrium, and evolutionary arguments to frame discussions of profit rates, technological change, and interregional capital flows.

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