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This paper reviews economic developments and economic prospects in which the emergence of the principal imbalances in the Federal Republic of Germany is traced. It analyzes macroeconomic policies—the intellectual framework in which they are set, their recent history, and the limits to their efficacy. The paper examines the growth performance of the German economy from the supply side with particular emphasis on microeconomic policies and structural rigidities. The laws, regulations, and practices that govern economic activity in a wide variety of sectors are also discussed.

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