

## ECON4951 – Economic History and Inequality – Fall 2023

While classical economists emphasized what can be called “the iron law of wages”, real wages of workers in many countries went up at a high rate soon after the industrial revolution.

- a) Give a critical account of “the iron law of wages”. Discuss the possible role of wages and economic inequality for
- b) the industrial revolution and for
- c) the later emergence of welfare spending and what is called a social democracy. Finally, give your
- d) brief assessment of what can have determined the long-term development of real wages in the Western world.