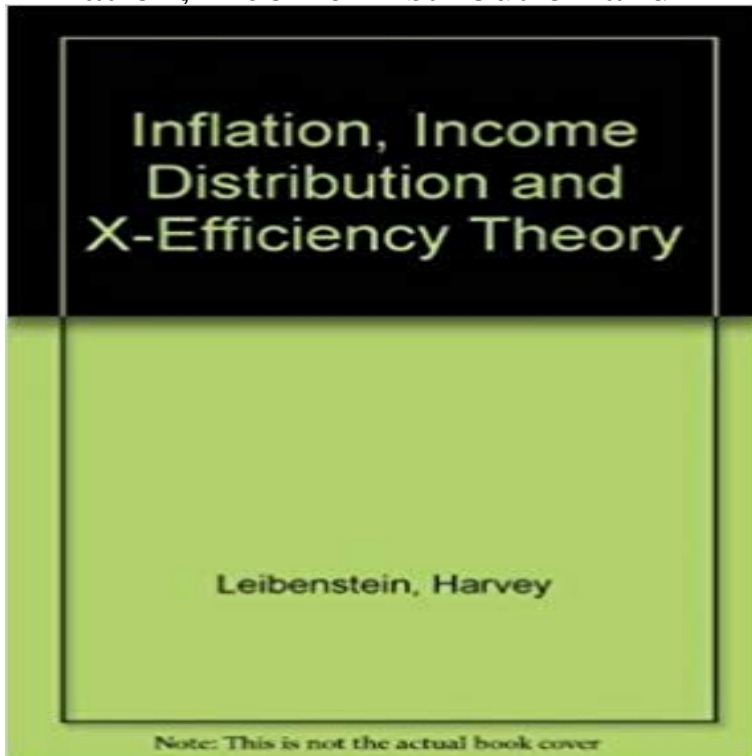


Inflation, Income Distribution and X-Efficiency Theory



The author uses X-efficiency theory to reject the theory of equality of bargaining power and argues that inflation is caused as much by individual firms behavior and pricing policies as by those macroeconomic factors traditionally viewed as the cause.

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