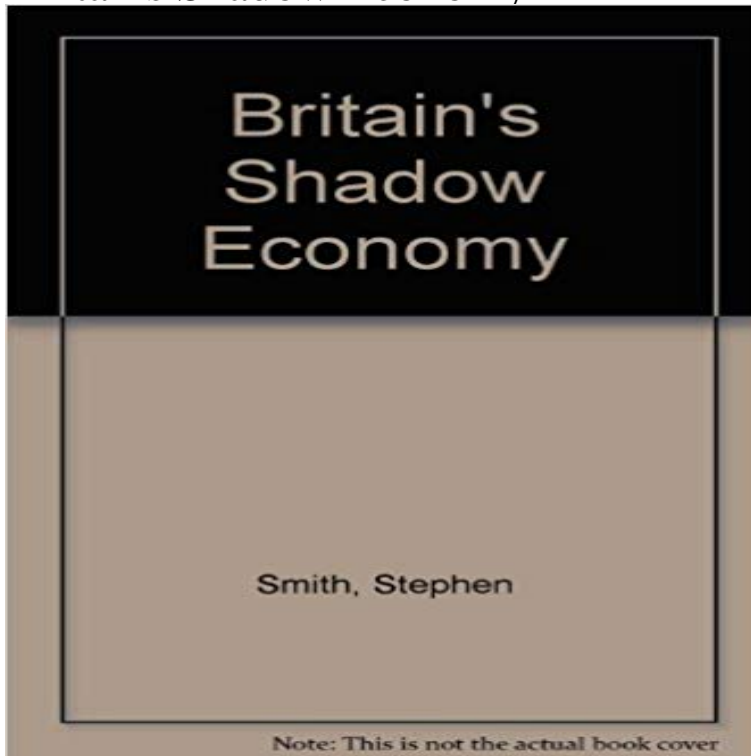


Britains Shadow Economy



The shadow economy encompasses not only the black economy of moonlighting, tax dodging, and scrounging, but also a wide range of ordinary household activities such as cleaning and babysitting. Taking a critical look at the whole of the shadow economy, this book makes new estimates of the scale and pattern of concealed incomes. While Smith finds no evidence that the black economy has reduced the value of national accounts for macroeconomic management, he discusses the possibility of a new national accounting system that would avoid distorting the true picture of economic activity.

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