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Industrial Relations. As has been widely stated, Thatcher’s most lasting achievement was to reform a system of industrial relations that had become sclerotic and dysfunctional, and which was holding back innovation and productivity growth—the ultimate source of rising living standards. But it is important to be clear why this was so. Contrary to much of what has been written in the past couple of days, it wasn’t because Britain’s labor-union barons had too much power, or that unions are always inimical to economic growth. The continuing success of Germany, where labor representatives routinely