# National Institute Economic Review

# THE NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH

This Review is intended to be of service to those, in business and elsewhere, who need to take a view of the general economic situation and prospects. The workings of the economy are not fully understood; and even if they were economic prediction would remain hazardous because of the impact of political events and technological developments. Nevertheless the Institute believes that a group of economists, presenting a comprehensive account of current economic developments and a coherent view of likely trends, can perform a useful service.

### Acknowledgements

The Review was launched with the aid of a five-year grant from the Ford Foundation. Since 1966 the Social Science Research Council has made grants towards the cost of research and editorial work for the Review. The Institute gratefully acknowledges these grants and also the contributions from British companies and banks for support of the Institute's research. Subscriptions to the Review cover the cost of printing and distribution only.

The Institute is also grateful to many people in industry for giving the authors the benefit of their knowledge and experience, and to officials in Government departments who have assisted with advice in the interpretation of official statistics.

### Authorship

The general articles in this Review are the joint work of members of the research staff, under the general supervision of the Editorial Board. The contents will usually be unsigned, the views expressed being the responsibility of the Editorial Board. When articles are signed, the views expressed are the responsibility of the authors.

### EDITORIAL BOARD

J. A. Bispham (*Editor*) F. T. Blackaby (*Deputy Director*) Mrs K. Jones (*Secretary*) R. L. Major G. F. Ray G. D. N. Worswick (*Director*)

Editorial Assistant: Miss F. Ware

### RESEARCH STAFF

Regular contributors: R. I. G. Allen R. A. Batchelor Miss M. J. Broadbent

1. Campbell-Boross Mrs A. Cowen A. Dean N. C. Garganas E. Kiernan

P. A. Ormerod Mrs S. Page D. Savage

### ASSISTANT STAFF

Statistical officers: Mrs M. G. Hill I. G. Richardson Mrs P. Watts

Research assistants: Miss C. J. Atherton Miss S. Trollope

Statistical assistants: P. J. Clark S. J. H. Evans Mrs P. Gilmore Miss S. Lim N. McAlister

Secretarial staff: Mrs E. A. Blackwell Miss S. Colwell Miss M, Whitmell

Circulation office: Mrs W. M. Atkins Miss K. M. Smith

Charts: Mrs J. Ray

## RECENT SPECIAL ARTICLES

1970			1972		
Aug.	No. 53	The use of engineering orders for forecasting (J. A. Bispham)  The weaving of cotton and allied textiles in Great Britain: an industry survey with special reference to the diffusion of shuttleless looms (R. J. Smith)	Feb.	No. 59	Index to Special Articles and special subjects, 1959-71
			May	No. 60	Inflation, growth, and economic policy in the medium-term (T. S. Barker and V. H. Woodward) Forecasting exports to the Six: an analytical approach (N. C. Garganas)
Nov.	No. 54	Another look at the Common Market (R. L. Major and S. Hays) The change in the relationship between unemployment and earnings increases: a review of some possible explanations (J. K. Bowers, P. C. Cheshire, and A. E. Webb)	Aug.	No. 61	Building societies' behaviour, 1955-70 (C. St J. OHerlihy and J. E. Spencer) Labour costs and international competitiveness (G. F. Ray)
			Nov.	No. 62	Medium-term forecasts reassessed Paper and board (G. F. Ray and S. W Davies) Energy (G. F. Ray) Some aspects of unemployment and the labour market, 1966–71
1971					(J. K. Bowers, P. C. Cheshire, A. E. Webb and R. Weedon)
Feb.	No. 55	Index to Special Articles, 1959-70			ana R. Weedon)
May	No. 56	The productivity effects of selective employ- ment tax	1973		
		(J. D. Whitley and G. D. N. Worswick) Imports of manufactures into the United	Feb.	No. 63	Index to Special Articles and special subjects, 1959–72
		Kingdom and other industrial countries, 1955-69 (Mrs A. D. Morgan)	May	No. 64	Medium-term forecasts reassessed Domestic appliances (R. J. Smith)
		Notes on statistics of manpower costs and unemployment in major industrial			The tax-credit proposals (G. C. Fiegehen and P. S. Lansley)
		countries (F. K. Jones, S. Hays, and L. F. Campbell- Boross)	Aug.	No. 65	The short-run pricing policies of some British engineering exporters (Miss P. B. Rosendale)
		Wage costs and labour costs per unit of output in the Statistical Appendix			Some aspects of the progressive income tax structure in the U.K. (R. W. R. Price)
Aug.	No. 57	The productivity effects of selective employment tax: a reply (W. B. Reddaway)  Estimates of the static balance of payments and welfare costs of United Kingdom entry into the Common Market (M. H. Miller)	Nov.	No. 66	Forecasting industrial production (S. W. Davies and T. W. K. Scott) Statistical Appendix: definitions and explanations
		(,,	1974		
Nov.	No. 58	Incomes policies and inflation (F. T. Blackaby)	Feb.	No. 67	Index to Special Articles and special subjects, 1959–73
		The clay brick industry and the tunnel kiln (S. W. Davies)  The productivity effects of selective employment tax: a rejoinder (J. D. Whitley and G. D. N. Worswick)  Statistical Appendix: definitions and explanations	May	No. 68	Errors in National Institute Forecasts for the World Economy (Mrs S. A. B. Page)  Net Trade: A note on measuring changes in the competitiveness of British industry in foreign trade (L. F. Campbell-Boross and Ann D. Morgan)

Subscriptions (£6.00 or \$18 a year) and single issues for 1974 (£1.75 each) may be ordered from: The National Institute Economic Review, 2 Dean Trench Street, Smith Square, London SW1P 3HE. Students' subscriptions £2:50 a year on application to the Secretary of the Institute. Prices include ordinary postage: for cost of airmail to countries outside Europe please apply to the above address.

Back numbers, up to and including no. 66, should be ordered from: Wm. Dawson & Sons Ltd., Cannon House, Park Farm Road, Folkestone, Kent, price £2 each plus postage. https://doi.org/10.1017/S0027950100022729 Published online by Cambridge University Press