

1/78

Number 83, February, 1978

National Institute Economic Review

National Institute of Economic and Social Research

RECENT SPECIAL ARTICLES

- 1973
 Aug. No. 65 The short-run pricing policies of some British engineering exporters
 (*Miss P. B. Rosendale*)
 Some aspects of the progressive income tax structure in the U.K.
 (*R. W. R. Price*)
- Nov. No. 66 Forecasting industrial production
 (*S. W. Davies and T. W. K. Scott*)
 Statistical Appendix: definitions and explanations
- 1974
 Feb. No. 67 Index to special articles and special subjects, 1959-73
- 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*)
- Aug. No. 69 Coordination of policy in the EEC
 (*M. J. Broadbent*)
 A forecasting model for the United Kingdom invisible account
 (*P. Phillips*)
- Nov. No. 70 Index-linking and inflation
 (*C. G. Fane*)
 An international survey of indexing and its effects
 (*Mrs S. A. B. Page and Miss S. Trollope*)
 Inflation and the personal income tax
 (*R. I. G. Allen and D. Savage*)
 Mortgages: the case for index-linking
 (*J. D. Whitley*)
- 1975
 Feb. No. 71 Index to special articles and special subjects, 1959-74
- May No. 72 Tariff reductions and U.K. imports of manufactures: 1955-71
 (*Mrs A. D. Morgan and Mrs. D. Martin*)
- Aug. No. 73 Interpreting the investment intentions data
 (*D. Savage*)
 The innovation process in the gas industry
 (*G. F. Ray and D. T. Jones*)
- Nov. No. 74 The New Cambridge and 'monetarist' criticisms of 'conventional' economic policy making
 (*J. A. Bispham*)
 The debate on fine-tuning; the basic issues
 (*A. P. Budd*)
- Nov. No. 74 Earnings in the public and private sectors 1950-1975
 (*A. J. H. Dean*)
 The effect of exchange rates on export market shares
 (*Mrs S. A. B. Page*)
- 1976
 Feb. No. 75 Index to special articles and special subjects, 1959-75
- May No. 76 Primary products: prospects to 1985
 (*G. F. Ray*)
- Aug. No. 77 The effects of the Price Code
 (*R. W. Evely*)
 Models of inflation in the United Kingdom
 (*S. G. B. Henry, M. C. Sawyer, P. Smith*)
 Output, employment and labour productivity in Europe since 1955
 (*D. T. Jones*)
- Nov. No. 78 European energy prospects
 (*G. F. Ray*)
 Errors in National Institute forecasts of personal incomes, inflation and employment, 1965-75
 (*A. J. H. Dean*)
 Labour costs in OECD countries, 1964-75
 (*G. F. Ray*)
 Unemployment among school leavers: an analysis of the problem
 (*A. J. H. Dean*)
- 1977
 Feb. No. 79 Index to special articles and special subjects, 1959-76
- May No. 80 British economic policy 1960-74: a general appraisal
 (*F. T. Blackaby*)
- Aug. No. 81 Sterling exchange rates 1951-76: a Casselian analysis
 (*R. A. Batchelor*)
 Formal and informal aspects of forecasting with an econometric model
 (*M. J. C. Surrey and P. A. Ormerod*)
 The 'real' price of primary products
 (*G. F. Ray*)
 Currency of invoicing in merchandise trade
 (*S. A. B. Page*)
- Nov. No. 82 The value and distribution of the benefits of North Sea oil and gas, 1970-1985
 (*S. A. B. Page*)
 The 'real' price of crude oil
 (*G. F. Ray*)
 Public and private sector workers' pay 1970-1977
 (*A. J. H. Dean*)

Annual subscriptions £10.00 (home) and £14.00 or \$30 (abroad) and single issues for 1977 and 1978 (£3.00, home and £4.00, abroad) may be ordered from: The National Institute Economic Review, 2 Dean Trench Street, Smith Square, London SW1P 3HE. Students' subscriptions £3.50 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. 78, should be ordered from: Wm. Dawson & Sons Ltd., Cannon House, Park Farm Road, Folkestone, Kent, price £3 each plus postage. Nos. 1, 3, 5, 6, 10-12, 14, 16-19, 26, 32-4, 39, 43, 46, 55, 68 and 70 are out of stock in their original form, but reprints, price £4 each plus postage, are obtainable from the same address.

Microfilmed copies of back numbers, price £5 for a calendar year or £81 for all eighteen years, are available from EP Microform Ltd., Bradford Road, East Ardsley, Wakefield, Yorkshire.



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

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

Editorial Assistant: Mrs E. A. Campbell-Boross

RESEARCH STAFF

Regular contributors: L. F. Campbell-Boross Mrs A. Cowen Miss A. E. Daly
A. J. H. Dean Mrs P. Flannery P. A. Ormerod Mrs S. A. B. Page
Mrs P. A. Rowlatt D. Savage F. Teal Miss C. Thomson

ASSISTANT STAFF

Statistical officers: Mrs J. E. Dare Mrs M. G. Hill Mrs P. Watts
Senior Research assistant: Mrs C. J. Maller
Research assistants: H. Feisal Miss E. Legge G. M. Walsh
Statistical assistants: Miss S. Johnson Miss C. Till
Secretarial staff: Miss J. Addison Mrs R. Leach Miss M. Porter Mrs D. Sabine
Circulation office: Mrs W. M. Atkins Miss K. M. Smith

Charts: Mrs J. Ray