3/85

# National Institute Economic Review

### RECENT SPECIAL ARTICLES AND NOTES

Aug. No. 109 Confidence intervals 1983 No. 104 World economy forecast post-mortems: 1972-82 (S. G. Hall)
Fiscal policy and interest rates May (K. M. Barker) The economic effects of North Sea oil (Jane Darby) (F. J. Atkinson, S. J. Brooks and S. G. F. Hall) Protectionism and European trade in Comparative British and American productivity manufactures (Ann D. Morgan) in retailing (A. D. Smith and D. M. W. N. Hitchens) Full employment as a policy objective: On the measurement of employment and unemployment (David Metcalf) Government, unions and stagflation in the UK (Marcus Miller) Aug. No. 105 The assessment of the National Institute's Is there an external constraint? forecasts of GDP, 1959–82 (John Williamson) (D. Savage) Policy trade-offs in the NIESR model: exercises using optimal control (S. Brooks, B. Henry, E. Karakitsos) Some practical aspects of human capital in-Nov. No. 110 Some aspects of labour markets in Britain and vestment: training standards in the United States occupations in Britain and Germany Industrial labour costs, 1971-1983 (S. J. Prais and K. Wagner) (G. F. Ray) Macroeconomic policy in France and Britain (Kate Barker, Andrew Britton and Robin Economic recovery in the 1930s: Nov. No. 106 The diffusion of mature technologies The sources of recovery in UK in the 1930s (G. D. N. Worswick) (G. F. Ray) The analysis of personal taxation and social Employment and real wages in the inter-war period (N. H. Dimsdale) A. B. Atkinson, M. A. King and H. Commodity prices: the UNCTAD index Sutherland) (G. F. Ray) 1984 1985 No. 107 The National Institute's forecasts of inflation, Feb. No. 111 Productivity, machinery and skills in a sample of 1964-82 British and German manufacturing plants: Changes in industrial structure Results of a pilot inquiry
(A. Daly, D. M. W. N. Hitchens and K. Wagner) (George F. Ray)
The three measures of GDP The causes of British unemployment (Andrew Britton and David Savage) (R. Layard and S. Nickell) Uncertainty, forecasting and budget changes (A. J. C. Britton) Public and private sector pay: a partly disaggregated study (N. Foster, S. G. B. Henry and C. Trinder) May No. 112 Public services pay in the 1980s
(C. Trinder and R. Biswas) Committed and discretionary saving households (Gerald Kennally) Models of the UK economy and the real wage-May No. 108 The growth of government expenditure employment debate (M. J. Andrews, D. N. F. Bell, P. G. Fisher, K. F. Wallis and J. D. Whitley) (M. S. Levitt) The roles of output expectations and liquidity in explaining recent productivity movements Schooling standards in England and Germany: (S. Wren-Lewis) some summary comparisons bearing on economic performance The effects of economic policy: 1979-82 (M. J. Artis, R. Bladen-Hovell, E. Karakitsos (S. J. Prais and Karin Wagner) and B. Dwolatzky)

Annual subscriptions £30.00 (home) and £40.00 (abroad) and single issues for 1985 (£8.50, home and £12.00, abroad) may be ordered from: The National Institute Economic Review, 2 Dean Trench Street, Smith Square, London SW1P 3HE. Students' subscriptions £12.00 a year on application to the Secretary of the Institute. Subscription 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. 110, should be ordered from: Wm Dawson & Sons Ltd, Cannon House, Park Farm Road, Folkestone, Kent. 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 or photocopies are obtainable from the same address.

Microfilmed copies of back numbers are available from Microform Ltd, East Ardsley, Wakefield, West Yorkshire, WF3 2AT.

## 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 Economic and Social 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. When the contents are unsigned, the views expressed are the responsibility of the Editorial Board.

Most issues of the Review also include a number of signed articles in which the views expressed are the responsibility of the authors.

#### **EDITORIAL BOARD**

A. J. C. Britton K. Cuthbertson S. G. B. Henry Mrs K. Jones R. L. Major G. F. Ray D. Savage (*Editor*) S. Wren-Lewis

Editorial assistant: Mrs R. Charlton

#### OTHER RESEARCH STAFF

Mrs A. E. Cowen
R. Herbert
Mrs A. D. Morgan
Miss F. G. J. Eastwood
G. F. Hall
G. F. Kennally
C. Trinder

#### ASSISTANT STAFF

Computing officer: H. Feisal

Statistical officers: Mrs J. E. Dare Mrs D. Swan Mrs P. Watts

Senior research assistant: Mrs S. Adler Research assistants: R. Biswas M. Wall

Statistical assistant: Miss P. Dewes

Secretarial staff: Miss P. Facey Mrs A. Wright

Circulation office: Miss A. L. Stewart Miss Y. P. Mutch

Charts: Mrs J. Ray