

1/74

Number 67, February, 1974

# National Institute Economic Review

National Institute of Economic and Social Research

## RECENT SPECIAL ARTICLES

- 1970
- May No. 52 Errors in National Institute forecasts of the balance of payments  
(*R. L. Major and M. J. C. Surrey*)  
Forecasting trade between OECD countries and primary producers  
(*A. H. C. Broadbent, E. A. Anyanwu and N. Garganas*)  
The CBI 'Industrial Trends Survey' as a measure of current manufacturing output  
(*Mrs M. Gregory*)  
Forecasting manufacturing investment—some preliminary results  
(*A. R. Nobay*)  
Two notes on statistics
- 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*)
- 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*)
- 1971
- Feb. No. 55 Index to Special Articles, 1959–70
- May No. 56 The productivity effects of selective employment tax  
(*J. D. Whitley and G. D. N. Worswick*)  
Imports of manufactures into the United Kingdom and other industrial countries, 1955–69  
(*Mrs A. D. Morgan*)  
Notes on statistics of manpower costs and unemployment in major industrial countries  
(*F. K. Jones, S. Hays, and L. F. Campbell-Boross*)  
Wage costs and labour costs per unit of output in the Statistical Appendix
- 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*)
- 1971
- Nov. No. 58 Incomes policies and inflation  
(*F. T. Blackaby*)  
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
- 1972
- 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*)
- Aug. No. 61 Building societies' behaviour, 1955–70  
(*C. St J. O'Herlihy 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  
(*J. K. Bowers, P. C. Cheshire, A. E. Webb and R. Weedon*)
- 1973
- Feb. No. 63 Index to Special Articles and special subjects, 1959–72
- May No. 64 Medium-term forecasts reassessed  
Domestic appliances  
(*R. J. Smith*)  
The tax-credit proposals  
(*G. C. Fiegehen and P. S. Lansley*)
- 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

Subscriptions (£6.00 or \$18 a year) and single issues for 1973 (£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. 62, should be ordered from: Wm. Dawson & Sons Ltd., Cannon House, Park Farm Road, Folkestone, Kent, price £2 each plus postage.



## 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. A. Batchelor    Miss M. J. Broadbent    L. F. Campbell-Boross  
Mrs A. Cowen    A. J. H. Dean    N. C. Garganas    E. Kiernan    P. A. Ormerod    Mrs S. Page  
J. D. Whitley

*Special contributors to this issue:* R. I. G. Allen    D. Jones

### ASSISTANT STAFF

*Statistical officers:* Mrs M. G. Hill    I. G. Richardson    Mrs P. Watts  
*Research assistants:* D. Savage    Miss S. Trollope  
*Statistical assistants:* Mrs P. Gilmore    N. McAlister  
*Secretarial staff:* Miss S. Colwell    Miss M. Whitmell  
*Circulation office:* Mrs W. M. Atkins    Mrs S. Allen

---

*Charts:* Mrs J. Ray