

**National Institute
Economic Review**

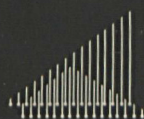
3/96

Public Expenditure in the UK

Financing the United Nations

Full Employment and Social Justice

UK Recession and Recovery in the 1990s



**National Institute
of Economic and
Social Research**

Number 157 July 1996

- 1994
May No. 148 International competitiveness, international taxation and domestic investment
(*Garry Young*)
Labour productivity and unit labour costs in manufacturing: the UK and its competitors
(*Nicholas Oulton*)
Innovation and the skill mix: chemicals and engineering in Britain and Germany
(*Geoff Mason and Karin Wagner*)
Labouring and learning: part-time work and full-time education
(*John Micklewright, Najma Rajah and Stephen Smith*)
- Aug. No. 149 Housing consumption and borrowing: an assessment of recent personal sector behaviour in the UK
(*Nigel Pain and Peter Westaway*)
Economic reform in Russia
(*J. S. Flemming and R. C. O. Matthews*)
Pay at the top: a study of the sensitivity of top director remuneration to company specific shocks
(*Martin J. Conyon and Paul Gregg*)
Shifting foundations: the impact of NVQs on youth training for the building trades
(*Hilary Steedman and Julia Hawkins*)
- Nov. No. 150 Full employment in a market economy
(*Andrew Britton*)
Smoothing the transition to skilled employment
(*Valerie Jarvis*)
Peripherality and Northern Ireland
(*Iain Begg and David G. Mayes*)
- 1995
Feb. No. 151 The role of macroeconomic models in the policy design process
(*Peter F. Westaway*)
Output gaps. Some evidence from the UK, France and Germany
(*Ray Barrell and James Sefton*)
Roads to full employment
(*J. R. Sargent*)
- May No. 152 Do UK price indexes overstate inflation?
(*Nicholas Oulton*)
Economic and monetary union in a multi-tier Europe
(*John Arrowsmith*)
- Aug. No. 153 Comparative properties of models of the UK economy
(*K. B. Church, P. R. Mitchell, P. N. Smith and K. F. Wallis*)
Misalignment, debt accumulation and fundamental equilibrium exchange rates
(*Michael J. Artis and Mark P. Taylor*)
Corporate governance
(*John Kay and Aubrey Silberston*)
- Nov. No. 154 Supply side reform and UK economic growth: what happened to the miracle?
(*Nicholas Oulton*)
Closing the UK competitiveness gap
(*Walter Eltis and David Higham*)
International differences in manufacturing unit labour costs
(*Mary O'Mahony*)
- 1996
Feb. No. 155 The rise of China as an economic power
(*C. Goodhart and C. Xu*)
Structural Change in European Labour Markets
(*Julian Morgan*)
Real National Income
(*James Sefton and Martin Weale*)
Anti-Dumping Policy after the Uruguay Round—
an Appraisal
(*Nigel Grimwade*)
- May No. 156 The performance of National Institute economic forecasts
(*David Poulizac, Martin Weale and Garry Young*)
An assessment of OECD and UK leading indicators
(*Martin Weale*)
Forecast error bounds by stochastic simulation
(*Andrew P. Blake*)
What do comparisons of the last two economic recoveries tell us about the labour market?
(*Julian Morgan*)
Graduate utilisation in British industry: the initial impact of mass higher education
(*Geoff Mason*)
Foreign direct investment in Central Europe since 1990: an econometric study
(*Melanie Lansbury, Nigel Pain and Katerina Smidkova*)

Annual subscriptions £90.00 (UK and EU) and £110.00 (non-EU) and single issues £25.00 (UK and EU) and £30 (non-EU) (+ p+p) may be ordered from: The National Institute Economic Review, 2 Dean Trench Street, Smith Square, London SW1P 3HE. There are special rates for teachers, academic institutions and students, details of which may be obtained from the Review office. Subscription prices include ordinary postage in the UK, airmail to Europe: for cost of airmail to countries outside Europe please apply to the above address.

Back numbers, up to and including no. 150, 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.

Acknowledgements

The Institute gratefully acknowledges a grant from the Economic and Social Research Council for research in applied macroeconomics and modelbuilding and also the contributions of other grant-giving bodies and business supporters which support the Institute's research.

Authorship

The opening section of the Review on the economic situation is prepared by members of the research staff. The Editorial Board takes responsibility for the content of this section and for the views expressed in the Commentary. The views expressed in other articles are those of the authors.

Notice to contributors

The Editorial Board welcomes the offer of articles from contributors outside the Institute. The primary emphasis of the Review is on quantitative research. The subjects covered normally relate directly or indirectly to the explanation of economic performance, broadly defined, to include for example, macroeconomics, the economics of industry, trade, labour markets, education and finance. They may concern Britain, Europe or the world economy in general. Articles submitted will be considered at the discretion of the Editorial Board. Those that are considered will normally be read by two referees (one being a member of the Institute staff and the other an appropriately qualified specialist in the field). The Editorial Board bears final responsibility for the decision to publish an article. Notes for contributors can be obtained by writing to the production manager.

Editorial board John Kirkland Geoff Mason Nicholas Oulton
Nigel Pain Martin Weale Garry Young

Production manager Gill Clisham

Circulation manager: Anne Stewart **Computing manager:** Hassan Feisal

© 1996 National Institute of Economic and Social Research
Registered Charity Number 306083

PLEASE NOTE:

THE NEXT EDITION OF THE NATIONAL INSTITUTE ECONOMIC REVIEW WILL APPEAR IN OCTOBER NOT NOVEMBER.

IN FUTURE THE REVIEW WILL BE PUBLISHED IN OCTOBER, JANUARY, APRIL AND JULY.