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***National  
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**THE NATIONAL INSTITUTE OF  
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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.

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**Authorship**

The opening chapters of the Review are prepared by members of the research staff. The Editorial Board takes responsibility for the content of these chapters and for the views expressed in the Appraisal.

The views expressed in signed special articles are those of the authors.

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