

4/81

Number 98, November 1981

# National Institute Economic Review

National Institute of Economic and Social Research

## RECENT SPECIAL ARTICLES AND NOTES

(A fuller index is included in each February issue)

- 1978
- Feb. No. 83 Properties of macroeconomic models of the UK economy: a comparative study  
(*J. S. E. Laury, G. R. Lewis and P. A. Ormerod*)  
The channels of monetary influence: a survey of the empirical evidence  
(*D. Savage*)  
North Sea oil and the growth rate  
(*A. J. H. Dean*)  
Index to special articles and special subjects, 1959-77
- May No. 84 Medium-term planning in UK nationalised industries  
(*T. D. Sheriff*)  
St. Louis models of the UK economy  
(*K. G. P. Matthews and P. A. Ormerod*)
- Aug. No. 85 Incomes policy and wage inflation: \* empirical evidence for the UK 1961-77  
(*S. G. B. Henry and P. A. Ormerod*)  
Incomes policies and differentials  
(*A. J. H. Dean*)  
The reform of the wage bargaining system  
(*F. T. Blackaby*)
- Nov. No. 86 UK visible trade and the common market  
(*A. E. Daly*)  
Approaches to medium-term assessments  
(*C. J. F. Brown and T. D. Sheriff*)  
The European energy outlook to 1985  
(*G. F. Ray and G. M. Walsh*)
- 1979
- Feb. No. 87 The European Monetary System  
Export prices of primary producers  
(*G. F. Ray*)  
Index to special articles and special subjects, 1959-78
- May No. 88 National Institute gross output forecasts: a comparison with US performance  
(*D. R. Osborn*)  
An assessment and comparison of two NIESR econometric model forecasts  
(*F. Teal and D. R. Osborn*)
- Aug. No. 89 Structural changes in the economy, 1956-1978  
(*G. F. Ray*)  
Monetary targets and the control of the money supply  
(*D. Savage*)  
Diversification and competition  
(*M. A. Utton*)
- 1979
- Nov. No. 90 Public expenditure: policy and control  
(*R. W. R. Price*)  
Britain's trade and exchange-rate policy  
(*R. L. Major*)
- 1980
- Feb. No. 91 Some issues of monetary policy  
(*D. Savage*)  
Alternative strategies for the UK  
(*C. Allsopp and V. Joshi*)  
Index to special articles and special subjects, 1959-1979
- May No. 92 The contribution of science and technology to the supply of industrial materials  
(*G. F. Ray*)  
The machine tool industry in Britain, Germany and the United States  
(*A. Daly and D. T. Jones*)
- Aug. No. 93 Real prices of energy  
(*J. Morel*)  
Industrialisation and the basis for trade  
(*R. A. Batchelor, R. L. Major and A. D. Morgan*)  
Industrial policy and economic planning in Japan and France  
(*C. J. F. Brown*)  
Forecasting commodity prices  
(*G. F. Ray and H. J. Timm*)
- Nov. No. 94 The determination of expenditure on consumer durables  
(*K. Cuthbertson*)  
Retail and consumer prices: an explanatory note
- 1981
- Feb. No. 95 The newspaper industry in Britain, Germany and the United States  
(*K. Wagner*)  
Index to special articles and special subjects, 1959-80
- May No. 96 The controversy over rational expectations  
(*D. G. Mayes*)
- Aug. No. 97 Pay of employees in the public and private sector  
(*C. Trinder*)  
A study of the movements of productivity in individual industries in the United Kingdom 1968-79  
(*G. Wenban-Smith*)  
Systematic econometric comparisons: exports of manufactured goods  
(*S. Brooks*)  
A comparison of NIESR and Liverpool model errors: a note and comment

Annual subscriptions £25.00 (home) and £35.00 (abroad) and single issues for 1981 (£7.00, home and £10.00, abroad) may be ordered from: The National Institute Economic Review, 2 Dean Trench Street, Smith Square, London SW1P 3HE. Students' subscriptions £10.00 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. 94, 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 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**

R. L. Major                      S. G. B. Henry      Mrs K. Jones (*Secretary*)  
    Mrs S. A. B. Page              G. F. Ray              D. Savage (*Editor*)  
    G. D. N. Worswick (*Director*)

*Editorial Assistant:* Miss M. Monsurate

**RESEARCH STAFF**

*Regular contributors:* S. J. Brooks                      Mrs A. E. Cowen                      K. Cuthbertson  
Mrs A. D. Morgan                      P. S. O'Brien                      Mrs S. A. B. Page                      C. Trinder  
    Mrs G. Wenban-Smith                      S. Wren-Lewis

**ASSISTANT STAFF**

*Statistical officers:* Mrs J. E. Dare      Mrs M. G. Hill      Mrs D. Swan      Mrs P. Watts  
*Senior research assistant:* H. Feisal  
*Research assistants:* Mrs S. Adler      Miss K. Barker      P. Haynes  
*Secretarial staff:* Mrs R. Charlton      Mrs A. Wright  
*Circulation office:* Miss Y. P. Mutch      Miss A. L. Stewart

*Charts:* Mrs J. Ray