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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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This Review is 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 Director and staff. Signed articles may appear from time to time.

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