

NUMBER 25 · AUGUST 1963

---

NATIONAL INSTITUTE  
ECONOMIC  
REVIEW

---

NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH  
2 DEAN TRENCH STREET · SMITH SQUARE · LONDON · SW1

## INDEX OF SPECIAL ARTICLES

<p>1959</p> <p>Jan. No. 1 Three new price indices Imports and stocks Statistical Appendix : definitions and explanations</p> <p>Mar. No. 2 The dollar (<i>F. G. Davidson, Mrs. H. B. Junz, A. Maizels and H. J. Spicer</i>) Imports and expansion (<i>Mrs. M. F. W. Hemming and G. F. Ray</i>)</p> <p>May No. 3 Price stability and the policy of deflation (<i>J. C. R. Dow and L. A. Dicks-Mireaux</i>).</p> <p>Sept. No. 5 The Radcliffe Report : a short guide The demand for industrial materials (<i>J. A. Rowlatt and F. T. Blackaby</i>) Seasonal corrections</p> <p>Nov. No. 6 Trends in world trade in durable consumer goods (<i>A. Maizels, R. W. Thomas and L. Boross</i>) A review of Soviet economic progress (<i>A. Nove</i>)</p> <p>1960</p> <p>Mar. No. 8 British imports of manufactured goods (<i>G. F. Ray</i>) Calendar of economic events, 1955-1959 Statistical Appendix : definitions and explanations</p> <p>May. No. 9 The strategy of Indian development (<i>J. M. D. Little</i>)</p> <p>July No. 10 World trade in manufactures (<i>R. L. Major</i>) Defence expenditure (<i>Miss D. C. Paige</i>) Chronological tables</p> <p>Sept. No. 11 The state of the oil industry (<i>P. H. Frankel and W. L. Newton</i>) Energy and expansion (<i>G. F. Ray and F. T. Blackaby</i>)</p> <p>Nov. No. 12 The demand for domestic appliances (<i>L. Needleman</i>) The fall in Britain's invisible earnings (<i>R. S. Gilbert</i>)</p> <p>1961</p> <p>Mar. No. 14 Britain's falling share of sterling area imports (<i>R. S. Gilbert, R. L. Major</i>) Note on the burden of taxation : an international comparison (<i>L. Needleman</i>) Calendar of economic events : 1960</p>	<p>1961</p> <p>May No. 15 Economic Review : an assessment of forecasts, 1959-1960 (<i>R. R. Neild, E. A. Shirley</i>) Aid to underdeveloped countries (<i>R. L. Major</i>) British imports of manufactures (<i>G. F. Ray</i>) Statistical Appendix : definitions and explanations</p> <p>July No. 16 Economic growth : the last hundred years (<i>Miss D. C. Paige</i>) Notes on labour supplies : trends and prospects (<i>J. R. Shepherd</i>)</p> <p>Sept. No. 17 Prospects for the British car industry (<i>L. A. Dicks-Mireaux, C. St. J. O'Herlihy, R. L. Major, F. T. Blackaby and C. Freeman</i>)</p> <p>Nov. No. 18 A long term view of housing (<i>L. Needleman</i>) Reviews of the economic situation in Western Europe</p> <p>1962</p> <p>Feb. No. 19 Calendar of economic events : 1961</p> <p>May No. 20 Research and development : a comparison between British and American industry (<i>C. Freeman</i>) The demand for food in industrial countries 1948-1960 (<i>Mrs. K. Jones, A. Maizels and J. Whittaker</i>) Note on the retail and consumer price indices (<i>J. R. Shepherd</i>)</p> <p>Aug. No. 21 The Common Market: production and trade (<i>R. L. Major</i>) Engineering Orders : their use in forecasting (<i>E. A. Shirley</i>) Statistical Appendix : definitions and explanations</p> <p>Nov. No. 22 Births and maternity beds in England and Wales in 1970 (<i>Miss D. C. Paige</i>) The wages structure and some implications for incomes policy (<i>L. A. Dicks-Mireaux and J. R. Shepherd</i>)</p> <p>1963</p> <p>Feb. No. 23 EEC and EFTA : Tariffs on manufactures and our trade balance (<i>A. Maizels, L. F. Campbell-Boross and F. J. Glover</i>) Married women at work in 1972 (<i>Wilfred Beckerman and Miss Jane Sutherland</i>) Calendar of Economic Events : 1962</p> <p>May No. 24 Transport : Notes and comments (<i>G. F. Ray and R. E. Crum</i>) Leading indicators for the British economy (<i>C. Drakatos</i>)</p>
---	---

The Review may be obtained from : The National Institute Economic Review, 2 Dean Trench Street, Smith Square, London, S.W.1.

Annual Subscription : £2, or \$6.00. Single Issues (including all back numbers) : 12s. 6d. each. Prices include ordinary postage. For special airmail rates for countries outside Europe please apply to the address above. Half-price subscriptions are available to students in the United Kingdom and Irish Republic on application to the Secretary.

Quarterly Supplement of Key Statistics : 5s., or \$1, a year is the additional cost of a sheet of up-to-date indicators issued between Reviews, at the end of each calendar quarter.

### **Purpose**

The 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 Institute gratefully acknowledges the Ford Foundation's five year grant, from 1957 to 1961, which made it possible to launch this project. Subscriptions cover only the printing and distribution costs of the Review. For support of the research and editorial work the Institute is indebted to British companies and banks on whose contributions to the Institute's general funds we are now relying.

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**

This Review is the joint work of members of the research staff, under the general supervision of the editors. 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.

Those listed below contribute material for the general surveys and statistical tables. Contributors to special articles are mentioned in footnotes.

*Editor* : F. T. Blackaby

*Assistant editor* : M. J. Stewart      *Statistical editor* : G. F. Ray

W. Beckerman  
R. E. Crum  
C. Freeman  
F. J. Glover  
W. A. H. Godley  
Mrs. M. F. W. Hemming  
Mrs. K. Jones

A. Maizels  
R. L. Major  
C. St. J. OHerlihy  
Miss D. C. Paige  
D. A. Rowe  
J. R. Shepherd  
E. A. Shirley

*Charts* : Mrs. J. Ray

*Director* : C. T. Saunders

*Secretary* : Mrs. A. K. Jackson