
Index

- agriculture 10, 11, 13, 25, 26, 27, 40–1
 aircraft industry 38, 56, 64
 amalgamation, 54; *see also* business mergers
 Argentina 68
 Aristotle 91
 armed forces, 10, 11; *see also* defence
 artificial fibres 31, 57
 Atlantic Alliance 19
 Austria 6

 balance of payments, 20, 34, 48, 65–80; accuracy, 4; crises 67, 68, 70
 banking 11, 13, 43, 44, 48
 Bank of England 16, 77, 97
 Barlow Report 18
 Belgium 6, 8, 26, 29, 68
 Bentham, Jeremy 91
 Beveridge Report (1942) 15
 Bevin, Ernest 19, 66
 Board of Trade 20, 21
 boot and shoe industry 11, 27
 Bretton Woods Agreement 18, 65
 Bristol 50
 ‘British disease’ 9, 95
 British Gas 40
 British Rail 40
 brokerage 48
 Brown, George 84
 budgets, 22; *see also* demand management
 building and contracting 10, 11, 13, 51
 building supplies 11, 27
 business: capitalisation, 51; concentration, 51–5; management, 55–9, 88, 95–6, 97; mergers, 52, 54, 61–2; organisation 9, 36, 51–9, 89–90, 97; schools, 56; training 45, 56
 Butler, R. A. 81
 ‘Butskellism’ 24, 81

 cable and wireless 16
 Canada 68
 capital: account, 12; consumption, 30; efficiency, 29; gains, 30, 53; gross, 7; gross per head, 29; growth, 7; human, 44; issues, 18; leasing, 30, 48; markets, 30, 54; net, 7; productivity, 6; shortage, 12; stock, 43; use, 29; *see also* investment
 catering industry 49
 Central Economic Planning Staff (CEPS) 20
 cheap money 17–18
 chemical industry 11, 16, 42, 69–70
 City of London 66, 77, 89, 95
 civil aviation 16
 civil engineering 10, 11
 civil occupations 10, 11
 civil service 9, 83, 94, 96, 97
 clothing industry 10, 11, 27
 coal miners 16
 coal mining 10, 11, 13, 16, 25, 26, 27, 39, 41
 coal shortage 19
 collective bargaining 23, 24, 61
 commerce 11
 commercial services 47
 commodity trading 48, 57
 Commonwealth 16, 18
 communism 18, 66
 competitiveness 9, 34–9, 69–70, 76–7
 Conservative government, 78, 81, 85; Party 24, 41

- construction industry 10, 11, 24, 25, 26, 27, 48
 controls 18, 20, 62
 convertibility 20, 21, 66
 corporation tax 30
 cost accounting 55, 64
 cotton industry 31, 53
 Courtaulds 55
 credit control, *see* monetary policy
 Cripps, Sir Stafford 20, 22, 23
 crises: financial, 3, 20, 21, 22, 72; oil, 3, 4, 37, 95; *see also* balance of payments
 Crosland, Anthony 55
 cultural attitudes 9, 95
- Dalton, Hugh 17
 declining areas 82
 decontrol 23
 defence, 13, 39, 51; costs, 73–4; *see also* UK, world role
 deflation 17, 84
 de-industrialisation 25, 37–8, 42, 44–5, 80
 delivery dates 69
 demand management 2, 22, 60, 82, 84, 87
 demarcation 63
 design 69
 ‘deskilling’ 63
 devaluation: dollar, 2; sterling 22, 35, 67, 69, 79, 86
 direct investment, *see* foreign investment
 distributive trades 11, 13, 43, 44
 dividends 53, 54
 dockyards 64
 dollar: and sterling, 18–20; gap, 20; problem 65
 Donovan Commission (*Royal Commission on Trade Unions and Employers’ Associations* 1968) 61
 drink industry 11, 26
- Economic Affairs, Department of, 84; Ministry of 20
 economic growth, UK compared 1–9
 economic recovery, post-war 2, 4, 10, 12, 24, 34, 35, 64
 economics: advice, 15, 86; ideology, 2, 15, 94–5; theory 1, 82, 95
- Economic Section of the Cabinet Office 15, 17, 20, 23
Economic Survey 17, 20
 economists 1, 2, 15, 82, 93
 education, 22, 45, 51, 58, 97–8; *see also* educational system; public schools
 Education Act 1944 45, 97–8
 educational system 9, 45, 58, 88–9, 95
 elasticity: of demand, 69–70, 77; of income 34, 38
 electrical engineering 28, 36
 electrical goods 53, 57
 electricity industry 11, 13, 16, 26, 27, 39
 electronics 34, 57
 employment trends 11, 25–9, 43–4
 engineering 11, 58–9, 69–70
 English Electric 55
 entrepreneurship 55, 56
 Europe, 2, 10, 14, 19, 25, 35, 36, 65, 69, 70, 93; integration 19
 European Economic Community (EEC) 26, 32, 38, 41, 78
 exchange rates: fixed, 35, 36, 77–8, 87; floating 73–4, 77–8, 79
 explosives industry 11
 exports, 5, 14, 35–8, 68–72; drive, 21–2, 67, 68–9; and growth, 35, 72; invisible, 71–5, 95
- factor input analysis 6–8, 33–4, 48
 female labour, 28, 49; participation ratio 28
 finance 11, 13, 43, 44, 51
 financial: institutions, 45–7, 48, 95; reserves, 34–5; services 43, 47, 48
 First World War 12, 17
 fiscal policy 22, 84
 fishing industry 11, 13, 26, 27
 food industry 11, 27
 foreign investment, 73; direct, 73; effects 74
 forestry 13, 26, 27
 France 5, 6, 8, 27, 29, 32, 33, 45, 47, 68, 75, 93
 Friedman, Milton 87
 full employment 3, 13, 14, 20, 61, 81, 83, 84
 Full Employment Bill 22

120 *Index*

- Fulton Report (1968) 83
furniture industry 27
- Gaitskell, Hugh 22, 81
gas industry 11, 13, 17, 26, 27, 39
General Electric Company (GEC) 55
Germany, *see* West Germany
glass industry 27, 38
governmental system 47, 82–5, 89–90
government employment, 44, 87;
 expenditure 52, 82, 93
gross domestic product (GDP), 5, 6,
 7, 8, 33, 36, 39–40, 44; per
 head, 10, 33; per man year, 6;
 per person employed 6, 48
gross national product, 12; per head
 5
- hard currency areas 68
Hayek, Friedrich 87
health 22
holding company 53
hours of work 29
housing 22, 89
- ICI (Imperial Chemical Industries)
 55
import penetration 34, 35, 37, 48,
 56, 69, 70, 72, 93
imports, 12, 34, 35, 67; prices 90–1
income: determination, 59, 92;
 distribution, 13; policies 59
income: elasticity of demand 35, 37
index numbers 4, 89
industrial output, 26; international
 structure 36, 37
industrial relations, 56, 60–4; *see also*
 strikes
Industrial Reorganisation
 Corporation (IRC) 55, 86
inflation 2, 12, 17, 21, 25, 86, 89–90
innovation 38
In Place of Strife (1969) 61
insurance companies, 47; industry,
 11, 13, 43, 44, 48
interest rates 18, 33, 85
internal pricing 74–5
International Monetary Fund 18, 70,
 72
interwar years 1, 4, 5, 8, 9, 13, 29,
 53, 62
- investment: companies, 47; controls,
 18, 73–4; direct, 73–4; domestic,
 8, 12, 29–31, 73–4; foreign, 73–
 4; grants, 30; portfolio, 73–4; *see*
 also capital
invisible balance, 48, 71; trade 48,
 71–5, 95
iron and steel industry 16, 33, 35, 39,
 53, 57, 64
Italy 5, 6, 26, 29
- Japan 2, 5, 6, 8, 10, 14, 19, 29, 33,
 37, 38, 45, 70, 73, 92, 93
Jay, Douglas 22
- Kaldor, N. (Lord) 93
Keynes, J. M. (Lord) 1, 18, 22, 65
keynsianism 1, 2, 15, 16, 22, 23, 61,
 65, 82, 83, 87, 88, 89, 95
Korean war 37, 66
- labour: costs, 31; force, 10, 11, 28,
 32–3, 43; input, 6–8, 28; market,
 61; productivity, 6, 10, 31, 41,
 92; quality, 28; relations, 36, 60–
 4; supply 12, 25, 28, 33–4
Labour government 12, 17, 24, 54,
 61–2, 78, 93; Party 16, 24
land 6
leather and fur industry 11, 27
Lend Lease 12
Let Us Face The Future 24
local government 11, 41, 46
London and the South East 28, 50
- Macmillan Committee (1931) 47
'Macmillan gap' 47
Macmillan, Harold 78, 82
management, 55–9, 89; practices, 36,
 64; training, 45, 97–8; *see also*
 business organisation; training
manpower: budgeting, 3, 10, 16,
 23; shortages, 10, 11; skills, 45;
 see also employment trends;
 labour
manufactured goods, 5, 34; world
 output 68
manufacturing industry, 7, 13, 25–9,
 32–7, 48; concentration, 43–7;
 growth of output, 7, 93; *see also*
 individual industries

- 'marketable output' 25, 44, 45
 market economics 81, 85, 86
 marketing 55, 68
 Marshall Aid 20, 65, 66
 marxists 91
 materials budgeting 3
 mechanical engineering 27
 mergers, *see* business mergers
 metal manufacture 11, 27, 69
 mining, *see* coal mining
 Ministry of Economic Affairs 20
 'mixed economy' 24, 82
 monetarism 86, 89–90, 94
 monetary policy 84, 89–90
 money supply 84
 monopolies legislation 23, 54
 motor vehicles, *see* vehicles
 multi-divisional companies 55
- National Coal Board 40
 National Economic Development
 Council (NEDC) 1962 85
 national income: accounting, 18; per
 head 4
 nationalisation 16, 51, 76–7
 nationalised industries 30, 39–41, 51,
 85, 86
 National Plan 84, 86
 Netherlands 6, 8, 26, 29
 Northern Ireland 28
 North America, 69; *see* USA
 North Sea oil 48
- oil crisis 2, 37, 94
 oil refining 51
 Organisation for European
 Economic Corporation (OEEC)
 20, 37
 output: growth, 25–9, 92, 93; growth
 per head 26
 overcapacity 30
 overmanning 11, 32, 42, 62, 63, 89
 overseas assets, 12; income, 12, 48;
 see also foreign investment
- Paish, F. W. 60
 paint industry 11
 paper industry 11, 27
 participation ratio 28
 pension funds 47
 Phillips curve 60–1
- planning: centralised, 15–22, 81, 84;
 wartime 10, 65
 plant size 52
 Plowden Report, *The Control of Public
 Expenditure* 83
 population: growth, 28; working 28
 Post Office 39
 pottery industry 27
 price control 12
 prices, 12, 23, 60–1; and
 competitiveness 36–7, 64
 Prices and Incomes Board (1965) 60
 printing industry 27, 58
 productivity, 10, 31–3, 38, 39, 41,
 48, 61, 62, 76; gap, 2; growth 5,
 6, 25, 41, 48
 professional and scientific services
 13, 44, 49
 profits: rate of, 30, 53; shares 47–8
 protection 75
 public administration 13, 44
 public expenditure 2, 22, 52, 82, 85,
 93
 public schools 46, 58, 97
 public sector employment 47, 86
 publishing 27, 58
- quarrying 11, 13, 26
- Radcliffe Inquiry (*Committee on
 Working of the Monetary System,
 1959*) 30, 48, 73
 rail transport 16, 39
 rationalisation of industry 32, 36, 54,
 87
 rationing 12, 20, 36, 65
 Rawls, J. A. 91
 rayon industry 39
 reconstruction, post-war, 2, 4; *see also*
 economic recovery, post-war
 regional: decline, 82; employment,
 28; policy, 18, 23
 relative deprivation 93
 research and development 38, 39
 reserve currency, *see* sterling
 residual 8
 retailing 44, 49, 51, 57
 road transport 40
 ROBOT: exchange rate scheme 77
 savings 12

122 *Index*

- scientific manpower 39
 Scotland 28
 Second World War: effects 10–24
 selective employment tax 85
 Selwyn Lloyd 61, 85
 semi-manufactures 69
 service industries 43–50
 shipbuilding 11, 27, 36–7, 53, 57, 58, 64
 shipping 11, 12, 53
 social: attitudes, 9, 14, 56, 95, 98;
 structure, 9, 98; welfare 14, 15
 social contract 60
 South Africa 68
 Special Areas policy 18
 stagflation 2, 95
 staple industries 29, 56
 statistics: quality, 3–9; volume 3
 sterling: area, 12, 19, 65–80, 83;
 balances, 19; exchange, 20, 81;
 reserve currency, 17, 65–80; *see*
 also devaluation; exchange rate
 ‘stop/go’ 72, 78, 79
 strikes 63
 structural shifts 31
 subsidies 41
 Sweden 29, 68, 75
 Switzerland 68
- takeover 54
 tariffs 76
 taxation 14, 20, 46, 56
 technical: change, 74; education, 46,
 97–8; innovation 56
 technological gap 38–9
 technology, diffusion 39
 textile industry 10, 11, 27, 31, 38, 69
 timber industry 27
 tobacco industry 11, 31, 53
 ‘too few producers’ 32–3, 87
 total factor input 6–8
 total factor productivity 6–8
 tourism 48
 trade: composition, 34, 68–9; figures,
 71; invisible, 71–5, 95
 performance, 5, 14, 20, 35–8,
 67–74; terms of, 37; world
 shares 5–34
 trade unions, 10, 23, 39, 60–4, 87,
 97; attitude to training, 47;
 membership, 61–2; organisation
 95
 transfer of payments 2, 93
 transport industry 11, 27, 51
 Treasury, 20, 21, 22, 23, 77, 83, 96,
 97; ambitions, 20, 22, 66, 85;
 policy 66
- unemployment, 2, 11, 12, 14, 15, 25,
 28, 60, 90; natural or sustainable
 rate 87, 90
 unions, *see* trade unions
 United Kingdom, 2, 4, 5, 6, 93; and
 the USA, 20; economic growth
 before 1914, 13; world rule 16,
 19, 36, 65, 66, 78, 83
 unit trusts 47
 USA, 2, 3, 4, 5, 6, 8, 10, 12, 19, 29,
 31, 38, 46, 48, 55, 63, 66, 68,
 75; attitudes towards, 17;
 attitude to UK, 19; industrial
 concentration, 51; loan 18, 19,
 20, 66, 67, 94, 97–8
- vehicle manufacture 5, 27, 33, 35,
 36, 37, 53, 56, 57, 64, 68
 Verdoorn’s Law 93
- wages: bargaining, 63, 70; costs, 60–
 4; policies, 24, 61; rates, 60–1;
 real 91
 Wales 28
 war, *see* Second World War, effects
 water industry 11, 24, 26, 27
 wealth: distribution, 15; holding 47
 welfare 21, 91
 West Germany 4, 5, 6, 8, 14, 26, 29,
 32, 33, 45, 47, 68, 72, 92, 97
 white-collar workers 70
White Paper on Employment Policy
 (1944) 15
 Wilson, J. H. (Lord) 22, 55, 75, 77,
 78
 Wilson Committee (*Committee to*
Review the Functioning of
Financial Institutions, 1980) 47,
 75
 wood industry 11
 ‘work process’ 63