

NUMBER 35 • FEBRUARY 1966

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NATIONAL INSTITUTE  
ECONOMIC  
REVIEW

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NATIONAL INSTITUTE OF ECONOMIC AND SOCIAL RESEARCH  
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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.

**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.

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