SURVEYS OF APPLIED ECONOMICS

Volume 2

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SURVEYS I-V

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FOREWORD

THE articles which appear in this volume are the second in a series of Surveys specially commissioned by the Social Science Research Council and the Royal Economic Society and originally published in the *Economic Journal*. Each of the articles is designed to provide a comprehensive review of research in a major area of applied economics, including reference, where appropriate, to relevant theoretical work. Each is written by a specialist but aimed at the general economist rather than other specialists in the field covered.

The first of the articles reprinted here, "International Liquidity" by John Williamson, was originally published in the September 1973 issue of the *Economic Journal*, but has been brought up to date (December 1975) for this volume. The next article, "Flow of Funds Analysis" by Andrew Bain, appeared in the December 1973 issue of the *Economic Journal* and has likewise been brought up to date (January 1976). David Morawetz's article "Employment Implications of Industrialisation in Developing Countries" appeared in the September 1974 issue, and was updated in December 1975. The last two articles, "Inflation" by David Laidler and Michael Parkin and "International Comparisons of Productivity" by Irving Kravis, appeared in the December 1975 and March 1976 issues respectively, and have, therefore, been modified in minor detail only.

This volume, together with its predecessor, which appeared in 1973, represents a continuation into the field of applied economics of *Surveys of Economic Theory*, Volumes I–III, 1965–6, published by Macmillan and St Martin's Press for the Royal Economic Society and the American Economic Association.

DONALD WINCH

May 1976