CURRENT ISSUES IN LABOUR ECONOMICS

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Current Issues in Labour Economics

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Series Editor's Preface

The *Current Issues* Series has slightly unusual origins. *Current Issues in International Trade*, which Macmillan published in 1987 and which turned out to be the pilot for the series, was in fact 'conceived' in the Horton Hospital, Banbury, and 'delivered' (in the sense of completed) in the Hilton International in Nicosia! The reader may be struck by the thought that a more worthwhile and enjoyable production process would start and finish the other way around. I agree! Be that as it may, that is how the series started.

As I said in the preface to *Current Issues in International Trade* the reason for its creation was the difficulty of finding suitable references on 'frontier' subjects for undergraduate students. Many of the issues which excite professional economists and which dominate the journal literature take quite a time to percolate down into texts, hence the need for a volume of *Current Issues*. The reception which *Current Issues in International Trade* received persuaded me that it may be worth doing something similar for the other subject areas we teach. Macmillan agreed with my judgement, hence the Series. Thus each volume in this Series is intended to take readers to the 'frontier' of the particular subject area. Each volume contains ten essays, nine of which deal with specific current issues, and one which provides a general overview, setting the relevant current issues in the context of other recent developments.

As Series Editor the main challenge I faced was finding suitable editors for each of the volumes – the best people are generally the busiest! I believe however that I have been fortunate in having such an impressive and experienced team of editors with the necessary skills and reputation to persuade first-class authors to participate. I would like to thank all of them for their cooperation and assistance in the development of the Series. Like me, all of them will, I am sure, hope that this Series provides a useful service to undergraduate and postgraduate students as well as faculty.

With regard to the present volume, David Sapsford and Zafiris Tzannatos have presented us with a volume of essays that go right to the heart of recent developments in economic analysis. The evident inability of the labour market to adjust quickly and smoothly to recent shocks has stimulated enormous interest in labour-market economics. In this volume we are exposed to implicit-contract theory, job-search models, bargaining theory, profit-sharing models, institutionalist perspectives and as many other current issues again. The reader who would like to see *every* current issue covered will be disappointed; those who wish to see most of the important current issues dealt with should not. The coverage of topics is comprehensive and their treatment thorough. Moreover the coverage nicely complements that of other volumes in the Series.

Overall I think the editors of this volume have done a fine job in assembling such an able and distinguished body of contributors who in turn, have delivered an impressive collection of essays. David Sapsford and Zafiris Tzannatos provide an overview of the essays in their introductory chapter and it is quite unnecessary for me to say anything further to preempt this, save the hope that users gain as much from the volume as I have in reading it.

DAVID GREENAWAY

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