National Institute of Economic and Social Research Policy Studies Institute Royal Institute of International Affairs

Joint Studies in Public Policy 6

Slower Growth in the Western World

Edited by R. C. O. Matthews



Contents

Contributors and Participants	vi
I Introduction: A Summary View by R.C.O. Matthews	I
2 Productivity in the 1960s and 1970s by Ann D. Morgan	n 17
3 The Relationship between Pressure of Demand and	
Productivity by G.D.N. Worswick	29
Comment on Chapter 3 by J.S. Flemming	42
4 Accelerating Inflation and the Growth of Productivity	
by A.J. Brown	45
Comment on Chapter 4 by David A. Peel	60
5 Capital Accumulation and Productivity Growth	
by J.R. Sargent	65
Comment on Chapter 5 by Maurice Scott	77
6 World Shocks, Macroeconomic Response, and the	
Productivity Puzzle by Michael Bruno	83
Comment on Chapter 6 by Richard Jackman	105
7 Government Intervention as a Factor in Slower Growt	h
in Advanced Industrial Nations	
by Victoria Curzon Price	111
Comment on Chapter 7 by W.A. Eltis	121
8 How Much of the Slow-down was Catch-up?	
by Robin Marris	128
Comment on Chapter 8 by Charles Feinstein	145
9 The Productivity Slow-down: a Marxist View	
by Andrew Glyn	148
Comments on Chapter 9 I by G.C. Wenban-Smith	166
II by S.J. Prais	169
Index	175