

A Hard Pounding

Politics and Economic Crisis

1974–1976

Edmund Dell

OXFORD UNIVERSITY PRESS

1991

Contents

Part I: Introduction

- | | |
|-------------------------------------|----|
| 1. Britain in a World without Rules | 3 |
| 2. Divisions of Labour | 12 |

Part II: The Short Parliament: March to September 1974

- | | |
|--|-----|
| 3. The Economic Team | 23 |
| 4. The March Budget | 30 |
| 5. The Triumph of Politics | 42 |
| 6. Debates on Economic Policy | 54 |
| 7. The July Measures | 76 |
| 8. The Regeneration of British Industry? | 88 |
| 9. A Disorderly Growth of Incomes | 103 |

Part III: The Mandarins

- | | |
|--|-----|
| 10. A Problematic Victory | 111 |
| 11. The Mandarins Revolt | 119 |
| 12. The Mandarins Retreat | 131 |
| 13. Industrial Policy: The Excitement Fades | 139 |
| 14. The Social Contract on the Brink | 145 |
| 15. The Battle for a Statutory Incomes Policy | 155 |
| 16. Treasury Advice and Cabinet Responsibility | 179 |
| 17. Public Expenditure: The Fight for Control | 183 |
| 18. The Current Account: Forecasting a Crisis | 193 |

Part IV: Catharsis

- | | |
|-------------------------------|-----|
| 19. Sterling in Free Fall | 203 |
| 20. Callaghan's Inheritance | 212 |
| 21. The Third July | 225 |
| 22. No Alternative to the IMF | 234 |
| 23. The IMF in London | 247 |

24. Accepting the Inevitable	265
25. The Final Assessment	277
References	293
Index	295