# The Political Economy of Modern Britain 

Andrew Cox<br>Professor of Strategic Procurement Management, University of Birmingham, UK

Simon Lee<br>Lecturer in Politics, University of Hull, UK

Joe Sanderson<br>Research Fellow at the Centre for Strategy and Procurement Management, University of Birmingham, UK

Edward Elgar
Cheltenham, UK • Lyme, US

## Contents

List of figures and tables ..... vii
Preface The Description and Explanation of Britain's ..... viii Relative Economic Performance
PART A: DESCRIBING BRITAIN'S RELATIVE ECONOMIC PERFORMANCE

1. The Political Economy of Britain since 1939 ..... 1
Andrew Cox and Joe Sanderson
2. Britain in Decline? A Statistical Survey of ..... 45 Britain's Relative Economic Performance since 1950
Joe Sanderson
PART B: EXPLAINING BRITAIN'S RELATIVE ECONOMIC PERFORMANCE
3. British Culture and Economic Decline ..... 65
Simon Lee
4. Industrial Policy and British Decline ..... 108
Simon Lee
5. Manufacturing British Decline ..... 166
Simon Lee
6. The City and British Decline ..... 206
Simon Lee
PART C: IMPROVING BRITAIN'S RELATIVE ECONOMIC PERFORMANCE
7. What next for Government and Industry? ..... 257
The Strategic Alignment of National and Corporate Competitiveness
Andrew Cox and Joe Sanderson
Index ..... 271

## Figures and tables

Figures1.1 A continuum of ideal type relationships between the state ..... 5 and the market
7.1 A methodology for selecting national economic policies ..... 266 for financial and industrial sectors
Tables
2.1 Average annual percentage change in GDP (output) of ..... 48 six largest OECD economies, 1950-88
2.2 Average annual percentage change in productivity (output per ..... 50 man-hour) of six largest OECD economies, 1950-88
2.3 Percentage shares by value of the world market for ..... 51 manufactures, 1950-90
2.4 Average annual rate of inflation of six largest OECD ..... 52 economies, 1950-88
2.5 Average annual rate of unemployment (percentage of total ..... 53
labour force) in six largest OECD economies, 1952-89
5.1 The UK balance of payments ..... 167
6.1 Bank lending ..... 234
6.2 Overseas receipts of UK financial institutions ..... 250

