

CENTRE FOR POLICY STUDIES

REPORTS OF STUDY GROUPS 1980-1981

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We have pleasure in circulating these reports for the interest of our donors and members of groups

Hugh Thomas
Chairman

Alfred Sherman
Director of Studies

February 1981

I NATIONALISED INDUSTRIES

(Chairman: Simon Webley)

This Study Group set itself the task of:

- a) keeping up to date with current economic and political problems in the nationalised industries;
- b) devising realistic possible policies for competition and 'privatisation' in each industry;
- c) assessing how current government policies and plans in each industry compare with the ideals set out in (b);
- d) examining other policies which have a direct bearing on the performance of nationalised industries.

We have also received help from specialists in different industries and subjects.

During 1980/81 we have:

- a) continued to develop a 'core' paper on policy options for government on nationalised industries;
- b) examined the situation in: shipbuilding and shiprepairing, Post Office, British Telecom, coal and transport. We have also considered papers on policies and opportunities for private sector finance. We shall be looking at BNOC, steel and pricing problems in the near future;
- c) we have discussed current and future policy with: Adam Butler MP (shipbuilding and telecommunications); Rt Hon Sir Keith Joseph Bt, MP (telecommunications); John Moore, MP (coal); and Rt Hon Norman Fowler (transport).

Arising from the year's work we would make the following observations:

- a) there are eighteen major nationalised concerns responsible to five Secretaries of State; in 1980/81 only four of these seem capable of generating their own finance; nationalised industries are, therefore, major users of public sector funds and constitute a generator of the PSBR. According to the White Paper this will amount in 1980/81 to £2.5 bn. We believe that it will be nearer £3 bn;
- b) because of this those industries with a particular responsibility for providing an efficient infra-structure (for example British Telecom) are unlikely to be able to do so unless they are partially or wholly denationalised, thus allowing them to go to the market for funds;
- c) de-nationalisation policies, while accepted by Ministers in principal, seem to have little priority in practice; the outstanding exception to this are the transport industries;
- d) while Boards of nationalised industries in general and their Chairmen in particular see their objective as profit, we believe that too many have not yet grasped that competition and transfer to the private sector should now be the priority;

- e) arguments must be resisted which suggest that, when an industry is a net contributor to public sector funds (i.e. profitable) it should be retained so as to offset those running chronic deficits;
- f) we record our failure to convince those responsible of the necessity to denationalise any part of the shipbuilding and ship-repairing industries which were promised in the Conservative Party Election Manifesto. We believe that we have a workable plan to enable HMG to divest herself of most of this spendthrift enterprise while maintaining a viable shipbuilding industry in the country.

II LAND AND HOUSING

(Chairman: Arthur Jones)

The Land and Housing Committee comprises a broadly based group of those concerned with the management, planning and development of urban land, each bringing practical skills to our considerations.

Since the last Annual Meeting our two sub-committees (respectively on Docklands and on Housing) have submitted papers on the regeneration of London's Docklands entitled 'Developing the Docklands', together with a consideration of the Housing Bill, which was sent to Michael Heseltine..

Following the main Committee's paper on Development Land Tax a discussion has been maintained with the Revenue Office on this and related matters pertaining to capital taxation. During the year amendments were also proposed by the Committee to the 'Local Government Land and Planning Bill' through the Standing Committee.

The main subject considered by the Committee was the increasing problem of inner urban decay - both the causes, and how these may be overcome with the formation of the Urban Development Corporation. A paper was completed and a very helpful meeting held with Mr T. King, when the Committee was asked to consider further the advantages, and possible constraints, on a closer association between the property world, local employers and local authorities to regenerate inner city areas.

This (with further work on capital taxation) will form the major part of our activities during 1981

III ENERGY

(Chairman: Eric Sharp CBE)

The Group attempts to assist the Secretary of State in the formulation of energy policy by discussing in his presence the inter-relations between developments in the various energy sectors and the way in which these fit into the Government's overall strategy.

The Group's discussions take place against background agreement on the need to free the economy in general, and the energy sector in particular, from the effects of years of increasing corporatism and growing institutional inertia.

The relaxation of the electricity generating monopoly and plans announced to establish a partly private sector utility to collect associated gas in the North Sea are seen by the Group as important precedents for future developments in the energy sector.

Most of the Group's detailed work has centred upon the possibilities of reducing corporatism in the coal sector. The coal industry is about to undergo an important transition as old markets decline and new ones open up under the influence of rising oil prices.

The recent coal industry legislation is considered to be particularly significant in that it replaces production targets by economic targets.

The key to economic progress in the industry is widely seen to be the elimination of the NCB's high cost tail. The Group see regionalisation as one way of achieving this. If regions carried their own coal stocks, looked after their own marketing and became separate profit centres, the wide variation in economic performance within the industry would become manifest. Highly productive pits which have benefited from taxpayers' investment would be able to earn an appropriate return: earnings and job security in the industry would be related to economic performance; coal at competitive prices from the best pits would spearhead advanced methods of coal utilisation; and competition between regions would make the industry generally more responsive to the demands of customers.

Regionalisation of coal marketing would have important implications for the electricity supply industry. The benefit of cheap coal from productive pits should not, however, be lost in the average bulk supply tariff imposed on area electricity boards. Rather, large industrial users should be able to locate new plant in regions of low cost electricity derived from low cost coal. This would greatly improve the efficiency of resource utilisation in the UK, and give much needed assistance to energy-intensive industry. Similar considerations would apply in the future to other secondary fuels derived from coal.

A series of highly detailed papers was produced for the group on the possibilities for coal-plexes - i.e. coal-based centres of fuel, chemical and feed-stock manufacture. These have been of great value in setting out the technical options available, and forming a basis for discussion of the political implications of such developments.

The Group considers that advanced utilisation of coal will proceed commercially in the UK only if the price of coal from the best pits is freed from a cost-disadvantage imposed by the industry's high-cost tail.

Should that happen, the quickest and cheapest way to proceed would be through the integration of coal as a fuel and then a feedstock in existing industries. The 'laboratory approach' utilising greenfield sites and speculative technology without integration with would-be customers' operations would be unnecessarily slow, expensive and risky.

The first step would be for efficiently produced coal to challenge the market share of fuel oil and industrial gas. Added price competition would be invaluable in stimulating the operation of the free market for each of these products.

Displaced fuel oil could be further refined if cheaper coal could replace it in non-premium applications. Our papers had outlined a number of routes beyond this stage, with coal as a source of hydrogen, synthesis gas (medium Btu, industrial fuel), process heat, ammonia, methane (synthetic natural gas or SNG), methanol and gasoline. The route from methane to methanol to gasoline is to be used in New Zealand for converting natural gas to gasoline. Gasification of coal to synthesis gas is the basis of all commercial-scale processes for oil and methane from coal currently in operation.

The Group feels that the integrated route offers a more cost-effective route to SNG than the BGC's isolated operation. In the latter, SNG is the only product desired, and attempts to arrive at the most economic mix of products and by-products will not be made. Further, if BGC should have a monopoly on SNG production, SNG would not compete with existing sources of supply, but would be delayed until existing sources needed supplementation. Economically priced coal from the best UK pits could provide SNG commercially before BGC's own project, if an integrated approach was taken. This brings the discussion back once again to the need, above all, to make sure that coal from Selby and other super-pits is sold at a price which reflects its own (and no other) cost of production.

IV PERSONAL CAPITAL FORMATION

(Chairman: Nigel Vinson MVO)

Our aim in common with other Study Groups, is to show that the Party has a constructive alternative philosophy to socialiam - the more the market economy is seen to spread wealth, decision making and self-fulfilment the more we shall have allies. Our objective has been to view the problems and opportunities for personal capital formation in order to encourage an equity owning democracy.

START UP CAPITAL

We are looking at ways of helping people to start up in business. There remains considerable difficulty for people wishing to raise comparatively small amounts of capital for high risk business - because it is on balance far more attractive to invest in tax privileged institutions. We have been behind many of the recommendations made to Government for tax concessions for Starter Finance.

FRANCHISING

One way of overcoming the shortage of capital is franchising. For example, we believe it is probably more realistic to try and denationalise from the bottom than the top - privatising by franchising retail showrooms, cafes, pullman cars etc to the workforce, who should be encouraged to run them. It would hand real power back to the people. We are privately financing a study of the collection of refuse in two municipalities to enable the dustmen to become self-employed contractors; and we would like to see the Government put pressure on local authorities to implement this idea generally.

PROCUREMENT

The size of companies and of government orders often make it impossible for small firms to quote and thus for businesses to get under way. We have much to learn from the procurement policies of other Western countries which deliberately favour small firms as part of their competition and anti-monopoly policies. We have been instrumental in getting a number of studies under-taken on this work and will be making further recommendations.

PROFIT SHARING

We have made far ranging recommendations to the Treasury to facilitate and spread this practice.

CITY INSTITUTIONS

We are much concerned with the growth of institutional ownership which is squeezing out the private sector, and concentrating economic power undesirably. Pensions are the biggest single source of such growth - but the ownership of wealth at second-hand is no ownership. To reverse the present situation will require years of dismantling and the introduction at an early date of equivalent personal tax reliefs. Towards these ends we are recommending to the Chancellor policies that will help to diffuse economic power and disperse economic initiative. We have suggested to him:

- a) that there should be fiscal neutrality between the private investor and those who choose, because of tax effectiveness, to save through institutions;
- b) we want to see the concept of a share-shop at the corner become a reality and to this end dealing complexities and costs must be reduced - we wish to see the abolition of stamp duty on small parcels of shares and the issue of bearer shares;
- c) it is mathematically impossible for everyone in the country to have a funded pension - so the state pension (unfunded and paid out of National Insurance contributions as at present) will always be a major part of an individual's pension but he should be encouraged to invest a modest 'top-up' himself, secure in the knowledge that he can take risks, as the major portion of his pension - state paid - will be secure.

Without seeking the full benefit of the Loi Monory relief an individual committed to regular savings in the securities of the UK registered companies should be entitled to relief up to maximum percentage of taxable income.

By switching from institutional pension schemes to direct investment the out-turn need not produce a revenue cost but will produce far more investment flexibility to the benefit of the economy;

- d) those who save for their own pension by personal investment are inequitably treated and there is a gross injustice. We believe the investment income surcharge should be progressively reduced - and anyway at least the £5,000 limit should be substantially increased for individuals in retirement - whose company pension (if any) is below the agreed limit.

Many public sector pensions are effectively guaranteed - and are topped up no matter how well or badly the fund performs. The funding is a make-believe and they are effectively 'pay as you go' schemes. Indeed the muddle is even worse because some schemes are part 'funded' and part unfunded. Our recommendation is that that part of those schemes that is currently 'funded' should be unfunded (obviously quite a different matter from de-indexing) and replaced by a notional form of funding as they do in France. i.e. deductions are made but are not capitalised into a fund.

We estimate that this would give a gross saving to the PSBR of at least £500m per year, and put an end to the current round-about whereby the Government issues gilts in order to raise funds to make grants to local authorities so that they can pay pensions which are reinvested in gilts etc. This merry-go-round benefits nobody but the pension institutions and the City - and defunding would at a stroke reduce the growth of the institutions and a false demand on the PSBR.

CAPITAL TAXATION

We appreciate the Government's determination to review the whole basis of this tax which is capricious and levelled at arbitrary percentages and as often as not a tax on capital rather than on any real gain. We would like to see its abolition on assets held for seven years but as an offset think that short-term gains should be treated as income.

ESTATE DUTIES

The ground has been well argued, but if the Government wishes to see capital ownership more widely spread then this tax should be weighted in such a manner as to encourage the testator to spread his wealth among the maximum beneficiaries. To this end, we believe that gifts up to £25,000 to any beneficiary should be free from estate duty and left unaggregated. If a millionaire leaves a hundred people £10,000 each - so much the better.

The trend to institutional shareholding is well recorded but the consequences need to be repeated and summarised since it leads to:

- a) a diminution of public understanding of the process of wealth creation and the needs for profits in industry;
- b) greater opportunity for political intervention in a different environment;
- c) diminished flexibility in the stock market; and
- d) concentration of property in the hands of an institutional oligarchy.

Overall - our proposals seek only to arrest the trend and re-identify the individual with the management and creation of wealth. We are united in the belief that a greater commitment to the creation of personal wealth in a form with which an individual can directly associate himself is an essential cornerstone of the creation of a free society.

V ENTERPRISE CULTURE

(Chairman: Terence Price)

The Enterprise Culture Group owes its formation to a suggestion of Sir Keith Joseph's that the cultural causes of Britain's failure to maintain the nineteenth century spirit of enterprise should be documented. The intention is to produce a book before the end of 1981. The Group is now about half-way to that objective.

What seems to be emerging is a more-or-less connected set of chapters, or essays, which are less concerned with culture in the normal sense of the word than with national policies and national politics. Academia may not be wholly free from blame for having implanted economically non-viable notions into the heads of the young; but at worst it is only a minor culprit. The real villain of the piece is the British political system, and particularly the politicization of the unions - which leaves industry and enterprise in the cross-fire of the political no-man's-land, instead of being protected as the power-house of the nation.

The political divide ruptures companies, like society, half-way up. The absence of any bi-partisan view of how the economy should be run condemns management to never-ending uncertainty, guaranteed to serve as a warning to investors to take their money elsewhere. Successive governments have also preempted national resources for catastrophically expensive prestige products, whose opportunity cost has necessarily included the death of many budding products and enterprises for which the resources were consequently unavailable. This cost also has a human element, in the career waste measured in years per man spent in chasing, at government's behest, technically difficult ends to no good market purpose.

Out of the central policy muddle which has been the real British disease can be seen to spring most of the commonly recognised symptoms: poor labour relations; insufficient profitability; lack of any agreement as to what constitutes a sensible national approach to planning; defensive employee and employer attitudes, leading to job immobility; an unduly privileged public sector; private sector apathy or resignation; a strained economy offering few incentives to the enterprising..... Everything connects. If there is a pivot it must be the political system.

None of this can altogether absolve the other main actors: the teaching professions; the public service; and to some extent the media. Nor is the frequently quoted observation that the British economy has been in decline for the past century unjustified, or without force. But none of this is as important as the domestic political influences which have been at work over the past quarter of a century. One can but hope that the steady leftwards drift of the Labour Party, culminating in the recent events at Wembley, will in the long run prove a less compelling influence than the hard but necessary economic lesson which the present Government, almost alone amongst post-war British administrations, has rightly sought to teach the country.

VI A NEW TABLEAU ECONOMIQUE

(Chairman: Professor Lord Vaizey)

OBJECTIVES

To work out systems of studying the economy in order to enable the need for change to be demonstrated and to allow changes to be made; to show that the economy can be run without subsidising nationalised industries; to find a series of equations and concepts by which the performance of the economy can be more satisfactorily and sensitively measured; and, in particular, to develop methods of national accounting which both expose the true cost-effectiveness of the public sector and dispel the illusion created by the existing statistics that living standards are falling when in fact they are rising.

FINDINGS

It is agreed among us that the shortcomings of the present Keynesian system of national accounting vitiate its claims to provide economic - and quasi-moral judgements on economic developments. The country has been slave to 'growth' of a kind which does not necessarily coincide with increased well-being, and to providing 'full employment' by the creation of non-jobs in the public sector at the cost of generating inflation. It is further agreed that no one index can provide a satisfactory yardstick. Among the existing indices which attract public comment, the following in particular are gravely misleading:-

- a) GROSS DOMESTIC PRODUCT, which by aggregating the inaggregable and omitting to measure either the black economy or the self-service economy, fails to reflect reality;
- b) UNEMPLOYMENT, which fails to make such elementary distinctions as that between the able-bodied and the handicapped, the employable and unemployable or those in productive work and those not in productive work;

- c) RETAIL PRICES, which allows interventionist Governments selectively to subsidise key items on the index, thereby apparently reducing inflation, while increasing taxes - not on the index - to pay for the subsidies. This deficiency has been remedied in part by the introduction of the Tax and Price Index, which will happily limit the activities of future interventionist Governments in this direction;
- d) BALANCE OF PAYMENTS, now less in the public mind than formerly, which is subject to so large a margin of error that it is valueless even for trend projection. In general, the national accounts do nothing more than present a picture of balances. They reveal nothing about cause and effect.

Papers produced by members of the Group indicate that investment subsidies in the public sector are improperly supervised and yield a poor return, while in the private sector they are not always spent on investment and have no influence on the timing or siting of new projects by companies; that the national income accounts assume the existence of 'objectively measurable welfare' and claim to measure it, while in fact such a concept does not exist and could not be measured by present methods even if it did; and that since people now place more emphasis upon satisfaction in the home, freelance activities and active leisure pursuits to the extent that 'jobs' are of diminishing significance, it is perfectly possible for people to get happier and in some sense 'richer' while the amount of jobs and of economic output is measured as declining.

On the question of measuring the efficiency of the public sector, it is agreed that sectors producing public goods must be measured by a more rigorous yardstick, which would incorporate evaluation of the efficiency of various arms of government according to their own stated aims. There should also be a consideration of which services the public would voluntarily pay for if it were obliged to pay direct.

The degree to which the work of the Group will be brought to a successful conclusion and its objectives met will be greater if better access to unclassified but not publicly available government information were to become possible.

VII TRANSPORT

(Chairman: Dr Keith Williams)

During its existence this Study Group has considered transport problems in the United Kingdom relating to road, rail, sea and air. However, most attention has been given to the problems of road and rail which seemed to be of pressing importance, and it is with these subjects that the rest of this report is concerned.

The key theme arising from our discussions on road transport was the Group's observation that the role of government should be to set standards of quality and not quantity. Thus, the licence to operate a passenger or freight service should be dependent upon the competence of the operator to provide a service of an acceptably high standard. Therefore it was reasonable for the government to expect, before issuing a licence, proof of both technical and financial competence of the organisation while obviously vehicles should meet, and be maintained at, adequately high standards of performance. We saw no role for government in setting fares and freight rates which we believe should be determined by the operation of a competitive market into which any operator who was prepared to meet the necessary commercial standards would be allowed to operate. The Group was particularly anxious not to encourage cross-subsidy of service in which ultimately no-one knows what anything costs or who is paying for what, thus encouraging inefficiency in operation.

A report was prepared by the Group for Norman Fowler MP immediately prior to the election of the present government. We were pleased to note that adoption of our recommendation to allow competent operators to provide coach services in competition has resulted in a dramatic reduction in the cost of some long distance journeys.

The Group sees the provision of adequate rights of way as a serious problem confronting road transport in the UK. In contrast to the 1,800 km of segregated motorway in this country there are about 18,000 km of segregated routes for the railways. This is disproportionate since the roads carry some 90% of freight and passenger traffic and the railways under 10%. Most of our deliberations in the last year have been concerned with discovering how best to right this imbalance.

A major difficulty arising from the current division of responsibility for road and rail transport is that because British Rail is only concerned with running railways, investment is sought to perpetuate the system - not to be used in the most cost-effective manner. Thus, about £132 million was spent on the electrification of the Bedford - St Pancras line for the benefit of about 10,000 regular passengers. An annual season ticket on the line should cost about £2,500 to cover capital charges alone. Operating costs would add to this figure. The line could have been converted for bus operation for about one-fifth of this sum and, in addition, provide much needed relief for lorry traffic to the centre of London on a limited access, toll-paying, basis. Our major problem is how to get this message of the need to use resources across to those who determine policy.

Another topic under consideration is the need to provide a channel road link as opposed to a railway tunnel. At present we believe that a high level road bridge would offer the best solution, be commercially viable and not need a subsidy.

VIII TRADE UNION REFORM

(Chairman: Sir Leonard Neal)

The Trade Union Reform Committee has been working for some years to try to identify those areas of legal reform that would give employers and individuals more rights than they now have compared to that of organised labour. Last year we published two papers: 'Give the Picketing Code the Sanction of Law' and 'Liberties and Liabilities'. The last is by way of an interim report, before we issue a more comprehensive document within the next twelve months, dealing with the police, law and other related matters.

Since the last year's meeting with the Prime Minister the Government has enacted its Employment Bill and issued a Code of Practice. While acknowledging that these instruments bear some evidence of our influence on the Secretary of State (it would be churlish to fail to do this) we believe that the Government's present measures do not go far enough to redress the industrial balance.

In our view fundamental differences reside in the levels of power possessed by single individuals, by employers and by trade unions. This may not have been always understood. The real nature of the 'power' that trade union officials possess has also perhaps been underestimated, nor is it always appreciated how vulnerable employers are to the effects that strikes can have in the short term.

'Inflation' is, of course, the Government's first objective and we congratulate it on its success. But those of us in the Trade Union Reform Committee who are skilled in the law and its enforcement, or have spent their lives in business or the trade unions, or alternately in the world of labour relations itself, remain convinced that long-term success will always elude us unless we bring the unions within the law. Our final report will include detailed and closely argued proposals along those lines.

PUBLISHING DEPARTMENT

When the Centre was founded in 1975, it commissioned three studies which were produced by a commercial publisher. For a number of reasons, among them the Centre's raison d'etre as an organisation seeking to influence public and political opinion, and therefore its requirements in terms of timing, promotion and free distribution, it was decided to manage the entire publishing operation internally. The Publishing Department was set up at the end of 1976.

The Centre's publications fall into these three categories:

1. Small books of 60-180 pages, which are expected to have a relatively 'long' shelf life. These are sold through bookshops, using an independent firm of sales representatives, to universities, polytechnics and libraries and to specific 'targeted audiences' using direct mail or by taking advertisements or inserts in magazines. Thanks to excellent co-operation from the CPC Bookshop and the Bow Group, we sell to individual Conservatives in Parliament and in constituency parties. We also work with the FCS to whom we offer help in setting up bookstalls.
2. Pamphlets - usually of speeches by prominent people - i.e. Sir Keith Joseph, Ralph (Lord) Harris, Nigel Lawson, David Howell, Peter Bauer, Hugh Thomas. These are sold largely through CPC but, as details are included in our master booklist, are often bought by a wider audience - in the UK and overseas.
3. Reports, usually emanating from our study groups. These are aimed at influencing opinion and policy in either the long or short term, and can be produced quickly. Most of these are given away to MPs, Cabinet Ministers and to members of select and standing Committees etc. although a substantial quantity are sold as a result of press coverage - eg. the Industrial Training Board Report, produced and published in less than a week, which has sold about 500 copies.

Since the end of 1976, we have produced 34 books, pamphlets and reports, ten in 1980. Two have been produced so far this year, four more are being published and there are likely to be others.

The publishing activity is the 'sharp end' of CPS work. Apart from distributing copies to interested individuals and organisations and handling an active sales and promotional campaign, it also generates most of the substantial press coverage emanating from the Centre. Over the years hundreds of column inches have been devoted to CPS publications in national newspapers and magazines, as well as specialist 'trade' papers.

Obviously, as a public relations and communications exercise, CPS publishing cannot and should not be regarded as a purely commercial enterprise. However, sales do make a substantial contribution to the Centre's PR costs. In the past four years sales income has been of the order of £31,000 representing around 20,000 units. A proportion of books have covered their printing and promotion costs - a considerable achievement in view of the limited market for many, and since almost the same number have been given away.

PATRICIA KIRWAN

FEBRUARY 1981

BOOKS, PAMPHLETS AND REPORTS

PUBLISHED

JANUARY 1980 - JANUARY 1981

BOOKS AND PAMPHLETS

MEASURING MONEY

Robert Miller, February 1980, £1.25

N.E.B.: A CASE FOR EUTHANASIA

Michael Grylls MP and John Redwood, May 1980, £2.00

THE CONSERVATIVE TRADITION AND THE 1980s

Rt. Hon. David Howell MP, June 1980, £0.65

BIBLIOGRAPHY OF FREEDOM

Compiled by Christopher Thame, September 1980, £1.95

LAND IN A FREE SOCIETY

Donald Denman, October 1980, £2.00

THE LITMUS PAPERS

Ed. Arthur Seldon, November 1980, £5.55

REPORTS

EVIDENCE TO THE INQUIRY SET UP BY THE PRIME MINISTER
INTO THE VALUE OF PENSIONS

CPS Study Group, August 1980, £1.00

REAL CONCERN

An appraisal of the National Children's Bureau Report
"Progress in Secondary Schools", John Marks and Caroline
Cox, September 1980, £2.40

GIVE THE PICKETING CODE THE SANCTION OF LAW

Submission to the Secretary of State for Employment
as part of consultation process, September 1980, £1.00

LIBERTIES AND LIABILITIES The Case for Trade Union Reform
Report of Trade Union Reform Committee, chaired by Sir
Leonard Neal CBE, October 1980, £3.55

INDUSTRIAL TRAINING BOARDS, Why they should be dismantled
Clive Elliot and Stanley Mendham, January 1980, £3.00

THE INNER LONDON EDUCATION AUTHORITY, A Case for Reform
Laurence Norcross and Frederick Naylor, January 1980,
£1.00

REPRINTED FROM PREVIOUS YEARS

LESSONS FROM EUROPE

Max Wilkinson, 1977, £2.95

MONETARISM IS NOT ENOUGH

Rt. Hon. Sir Keith Joseph MP, 1976, £0.50

CONDITIONS FOR FULLER EMPLOYMENT

Rt. Hon. Sir Keith Joseph MP, 1978, £0.65