CONTENTS

	$^{\cdot}$	age		
PREFACE				
CHAPTER I.	VARIABLES CONSIDERED	10		
	 Introductory			
	DEFINITIONAL, INSTITUTIONAL AND TECHNICAL RELATIONS	16		
	A. 1. The balance of payments	16 16 19 19		
CHAPTER III.	DEMAND EQUATIONS	21		
	 The Demand for Consumers' Goods. (i) Material; (ii) Theoretical; (iii) Statistical; (iv) Comparison with other countries; (v) Result for separate commodities. Exports of Consumers' Goods. (i) Composition of exports of consumers' goods; (ii) Theoretical; (iii) Statistical; 	21		
	 (iv) Comparison with other countries; (v) Comparison with elasticity of substitution for exports to India and Egypt 3. Imports of Finished Consumers' Goods. (i) Theoretical; (ii) Statistical; (iii) Investigation for separate commodities; (iv) Results for Holland			
	with other countries; (v) Results for separate series and for employment figures	. 40		
	Theoretical; (ii) Statistical	• ***		
CHAPTER IV.	SUPPLY, PRICE OR PRICE FIXATION EQUATIONS FOR LABOUR AND COMMODITIES	4.7		
	 Supply equations, Price fixation equations and Price equation	47		

	2. Price Fixation Equation for the Cost of Living. (i) Test of index used; (ii) Theoretical; (iii) Statistical; (iv) Comparison with other countries; (v) Results for separate	
	commodities	52
	(i) Material and tests; (ii) Theoretical; (iii) Statistical; (iv) Results for separate commodities	57
	4. Price Fixation Equation for Investment Goods. (i) Material; (ii) Theoretical; (iii) Statistical; (iv) Comparison with other countries	59
	5, 6. Price Equations for Raw Meterials of Consumers' Goods. (i) Theoretical; (ii) Statistical	
•	7. Price Fixation Equation for Raw Material for Investment Goods. (i) Theoretical; (ii) Statistical	
	8. The Supply of Investment Goods	65
CHAPTER V.	THE MONEY AND CAPITAL MARKETS	66
	0. Introductory	66
	 A. Demand for and Supply of Short Claims 1. The Demand by Banks for Bonds and Short Claims. (i) Theoretical; (ii) Statistical; (iii) Standard Deviations and 	
	figures for sub-periods	
	other countries	
	 B. The Demand for and Supply of Money	
	as to short term rate	76
	to arrive at other approaches	
	 C. The Public's Demand for Bonds and Shares. 7. The Share Price Equation. (i) Theoretical; (ii) Statistical; (iii) Factors rejected; (iv) International comparison. 	
44		
CHAPTER VI.	INCOME FORMATION	
	 Income from Abroad Wage Bill Non-labour Income. (i) Theoretical; (ii) Statistical 	85
		,
CHAPTER VII.	SURVEY OF CHARACTERISTICS OF OUR MODEL AS SUGGESTED BY STATISTICAL FINDINGS	92
	 The place of statistical measurement in this study Summary of statistical findings and their interpretation 	

BUSINESS CYCLES IN THE UNITED KINGDOM

CHAPTER VIII. BU	JSINESS CYCLE THEORY FOR AN OPEN COUNTRY.	
AI	PPLICATION TO THE UNITED KINGDOM 10	() <u>I</u>
l.	The setting of the problem	01
2.	Supplementary relations included in order to obtain a	
3.	quasi-complete system	فسند کرد
	planation of price fluctuations; (iii) The balance of pay-	
	ments; (iv) The short-term rate of interest; (v) The income equation and the final equation	05
4.	Solution of the final equation. Chief features of the model 1	
5.	Effect of structural changes on cycles	22
CHAPTER IX. SC	OME CONCLUSIONS ON BUSINESS CYCLE POLICY 1	28
1.	General remarks	28
2.	Changes in consumption, savings and investment habits 1	29
	Stabilisation of prices and wages	31
4.	Banking and credit policy: (a) discount policy; (b)	22
	regulation of amount of credits	
	Optimum business cycle policy	
LIST OF TABLES		37
APPENDIX		.38