

A DIGEST OF NEWS AND VIEWS ON BRITAIN'S ECONOMY
AND OUR ROLE IN OVERSEAS TRADE AND PAYMENTS

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Centre Page Insert: Research Paper 2002 No 16

The High Cost of Alcohol and Tobacco in the UK

LIAM HALLIGAN – JOHN DAVISON – TIM CONGDON

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THE EUROPEAN UNION AND GLOBALISATION – THE UK'S ROLE

A talk given by Mr Liam Halligan, Economics correspondent at Channel Four News, to members of the Economic Research Council on Tuesday 5th February 2002

Introduction

Thank you Damon for those kind words, and for inviting me. I'm sorry I was a little late. I was reporting for Channel Four News tonight on a story I've covered for some years – the 1994 Chinook helicopter crash, in which 25 British intelligence officers perished on the Mull of Kintyre. A House of Lords committee today ruled – like the Commons Public Accounts Committee before it – that the two deceased pilots should not have been found guilty of 'gross negligence'.

I don't expect their Lordships' report will change much. I don't expect the Royal Air Force and the Ministry of Defence will change their collective mind on this issue and restore the reputation of the two dead airmen. Too many senior military careers are at stake. Too many Whitehall egos. And too many ministerial reputations. But it is pleasing to see a Parliamentary committee acting in a robust and independent manner – even if the committee has no statutory power.

Given that I've been talking 'Chinook' all day, I've had to re-boot my hard drive, as it were, in the taxi on the way here and get my head around the subject I'm dealing with tonight – Europe and Globalisation: the UK's role. So I apologise if I take a while to get into my stride.

Mr Chairman, I'd like to talk to three main themes. Firstly, I want to examine the notion that the UK's Anglo Saxon model is 'better' than the 'European model' – and to challenge the rather smug view that 'Europe has a lot of learn from us'. Secondly I'll talk a little bit about the European project and political consent. And finally, I'll talk about the EU and globalisation – and my view that Europe, by dint of its own insularity, risks missing its global calling.

At the outset, I should say I'm probably not as euro-sceptic as most of you here tonight. For instance, I'm a staunch defender of Britain's membership of the European Union – which I imagine, many of you are not. I am, though, against British membership of the single currency. So I'm an emu-sceptic, rather than a euro-sceptic – an important distinction,

I'd suggest. And my emu-scepticism derives less from political squeamishness than it does from technical concerns about the long-term operation of monetary union, and the serious imbalances in economic policy-making that monetary union will cause.

The UK Model

It's become a stylised fact, among some politicians and newspaper leader-writers, that Britain's economy outperforms other EU members. The conclusion is then drawn that Europe should become more like us. In fact, the evidence is mixed.

It is true that the divergence in productivity between the USA and the EU has grown markedly over the last ten years. On that basis, the UK – as an 'Anglo-Saxon' economy, and Europe's nearest US approximation – should enjoy productivity higher than its European counterparts. But the reverse is true. French and Germany productivity – even during the current slowdown – still outstrips the UK. And between 1998 and 2001, Euroland grew, on average, faster than we did.

I would say, though, that Continental Europe displays some serious instances of 'economic sclerosis' – to use the late Mancur Olson's phrase. And Britain, with its 'annoying free market obsessions', does have some experiences of market liberalisation which policymakers elsewhere in Europe could employ as a useful point of reference.

At the 1999 Lisbon summit, EU leaders pledged to make Europe 'the most competitive market in the world by 2010'. Europhiles said the declaration would unleash a new wave of market liberalisation. Cynics, meanwhile, dismissed Lisbon as empty verbiage.

The evidence since Lisbon seems to favour the cynics. Too often, national sensitivities have prevailed and succeeded in strangling initiatives designed to promote the pan-European good. This is often the way the EU works – which is not to say it doesn't have a useful purpose (I'll return to that later). But as long as the Commission remains a remote and unrepresentative body which voters don't engage with, domestic politicians won't risk the sort of national sacrifices required to maintain and promote a pan-European single market.

Think of the take-over directive – designed to facilitate cross-border mergers, needed if Europe is to compete in the global market place. Twelve years in the making, the directive was throttled in the European Parliament.

Delegates from many countries were involved in killing the directive off, but the charge was led by German MEPs, still reeling from the Vodafone-Mannesmann takeover.

Then there's the pan-European energy market – which remains a pipedream. The French blocked the setting of a deadline, then forged an alliance based on minimal liberalisation. Meanwhile, the energy giant EDF (largely owned by the French state, and largely a make-work scheme) has staged take-overs in markets more open than its own from behind the protectionist shield afforded by its own government. Again, national priorities hold sway over pan-European benefits.

Indeed, the single market is far from complete – not least in financial services. Lamfalussy's vision has been adopted in name, but not in reality. Despite unanimous agreement for progress in Stockholm last March, there has been little sign of movement. Negotiations have been characterised by a signal lack of consultation and turf war.

Attempts to generate a common patent law have also – to use a cliché – generated more heat than light. On internet access, too, early European successes – and the unbundling of local telecoms loops, if you'll forgive the jargon – appear to have stalled. Across Europe, everyone knows more internet connections will fuel growth. But the protection of local markets seems to get in the way of securing these gains for the EU as a whole.

Of course, freeing-up markets is a fiendishly difficult exercise. Progress, when it comes, is 'lumpy' rather than 'smooth' – big pushes, followed by months of consolidation. And the UK, of course, has played its part in causing the problems to which I've just referred.

But you'd think the last three years would have provided the perfect opportunity to advance on the Lisbon agenda. Europe has seen strong growth, the discipline of the Maastricht criteria and the symbolism of a new currency. Yet even during these halcyon days, progress has been glacial.

In fact, the reality – it seems to me – is less a failure to move forward, than a danger of slipping back. 'Social Europe', if anything, is being entrenched – with labour markets becoming even more rigid. And now, what with French Presidential elections in April, hopes of progress at the Barcelona summit have practically vanished.

So can Europe learn from the UK? The truth, of course, is that Britain and Euroland have a lot to learn from each other. In general, politicians take two sorts of decisions. Sometimes they act. And sometimes they get out of the way. Euroland's politicians are often good when they act – be it

on infrastructure projects or setting up institutions. We can learn a great deal from them – just look at the state of our trains.

Where we do better is in areas where the state needs to get out of the way. The UK has more experience of liberalising markets than almost any other large country in the world. We've had successes and many failures – both of which provide lessons.

Briefly, there are two aspects of the UK's recent policy-making history I'd mention in the context of lessons for Europe. The first is state pensions. Back in the mid-1980s, we de-linked pensions from earnings – a controversial but a correct decision. Our European counterparts have serious unfunded pension liabilities, which demography dictates will get even worse.

Of course, there's a lot wrong with our system of pension provision – especially when, as in recent months, stock markets perform poorly. But much of the EU needs to drag its state pension system, at least, into the real world. And, in that sense, the UK provides an example.

In the realm of Central Banking, too, the UK has shown policy-making prowess. The Bank of England isn't particularly independent by international standards, but Gordon Brown's 1997 reforms have created an admirably transparent central bank. The Chancellor's efforts, and the conduct of the monetary policy committee, have transformed the Old Lady from an international joke into a world class act.

The same cannot be said of the European Central Bank. The ECB should learn that market confidence is enhanced when minutes are promptly published – as they are here in the UK – and decisions communicated in a coherent manner. The Euro's founding members should also hold their collective nose and closely study the Old Lady's symmetric inflation target – which, since conception, has worked well.

Consent

The second theme I'd like to talk to is political consent within Europe. I have to say I'm concerned at the on-going failure of EU governments to address 'Europe's democratic deficit'. My general view is that the European project needs to slow down, and give the EU's confused and dis-engaged citizens a chance to catch their breath. With a little political courage, the UK – given its tradition of close links between politicians and constituents, and cross-party concerns about a 'European superstate' – can help in this regard.

I recently read Larry Siedentop's powerful book on this topic – 'Democracy in Europe'. The central conclusion – 'that Europe needs federalism, but Europe isn't ready for federalism' – is all the more telling because Professor Siedentop is a committed supporter of the 'European project'.

I've found statements emanating from the recent Laeken summit pretty alarming. A British government member close to the Laeken process recently told me the European Commission 'doesn't have a democratic deficit but a delivery deficit'. That suggests concerns about a lack of legitimacy aren't being taken seriously. It also suggests the usual 'top-down' model of EU institution building will prevail, and that talk of 'bottom-up' reform is just that – talk.

In fact, the myth is being promoted that instead of taking stock after the euro's introduction, and trying to increase the Commission's legitimacy, Brussels should instead adopt yet another grand project. This is a classic 'spin' tactic – divert attention from low-level disputes by proposing sprawling, 'headline-grabbing' supra-national initiatives. But EU members need another grand project like a hole in the head. Instead of nation-building and grand-standing, the Commission and EU members need to get on with the hard graft of completing, or even maintaining, the single market – which, in turn, will deliver tangible benefits to citizens of present, and future, EU members.

The Commission needs to do everything it can to promote consent among Europe's citizens. Right across the EU, turnout in Euro-elections is far too low. Member governments – including our own – have latched on all too readily to the political convenience of 'closed-list' voting systems. Yet this system, by removing the link between voters and individual politicians, is deeply corrosive from a democratic point of view.

The claim is often made that the Commission draws its legitimacy from its link with national elected governments. But that argument no longer holds. Brussels has become too powerful – and is too often seen to be at odds with national governments – for such a tenuous link to be credible. The European Parliament needs to play a much bigger role in deciding the composition of the Council of Ministers. Only then is there any hope that 'Europe' will be seen as a legitimate political force. And only then can qualified majority voting be extended – and sovereignty pooled – in a politically responsible way.

I sincerely want 'Europe' to be seen as legitimate because there are areas

where the EU can add value as far as the UK is concerned. To use another of Mancur Olson's phrases, European nations can, between them, benefit from 'the logic of collective action'. For instance, in our increasingly 'global' world, it must be right that the EU works as a unit in trade negotiations. To do otherwise would hand huge bargaining power to the United States.

And within the EU block, it's my experience that the UK often promotes 'free trade' more genuinely than do our European partners. Trade negotiation is one area where the EU does genuinely add value. The negotiations aren't perfect (not least because they're often incredibly unfair to poor countries). But the system works better than it would if the EU didn't exist. And within that framework, the UK makes a unique – and often positive – contribution.

The Environment is another area where Europe adds value in my view – again negotiating with the US and the rest of the world as a block, rather than as individual countries. Because pollution knows no borders, the environment – perhaps more than any other issue – is one requiring deals to be cut at a supra-national level. Again, Britain has a positive role to play. But again, if Europe is to make decisions about an issue which British citizens (especially young British citizens) increasingly care about, then the Commission needs to be seen as a legitimate political force.

I see nothing in the Laeken declaration – or, incidentally, in the tired and depressingly predictable choice of personnel to take Laeken forward – which reassures me about the future legitimacy of the European Commission. On the contrary, my impression is that the Brussels elite of politicians and officials view consent as something of an inconvenient after-thought. Building consent isn't about photo-opportunities with pop-stars or developing a 'Captain Euro' comic strip. Building consent is about creating institutions and mechanisms which are recognised and trusted by Europe's citizens and with which they feel a direct democratic affinity.

The trouble for the Brussels crowd is that achieving all that takes time. I say that's a good thing. It should take time – lots and lots of time. But, I suppose I would say that. After all, I'm not a career Euro-bureaucrat or Euro-politician who wants a bigger job, more influence and fewer people to answer to.

I'm just a citizen who thinks the decision-making process in Brussels is at best opaque, and at worst corrupt. I'm just a citizen – pretty close to the mainstream, I'd say – who understands that Brussels is an increasingly important influence on my life, but who is uneasy about the lack of

difference my vote makes to the way Brussels is run.

A lot of British people feel that way. In fact, a lot of French, German, Spanish and Italian people feel that way too. Despite that, the Commission has become adept at dismissing these concerns as the stuff of chauvinists and ‘anti-Europeans’. Journalists who question ‘Europe’ are made out to be ‘cynics’ or ‘xenophobes’.

That’s not only politically dishonest. It’s also unfortunate for Europe, because it’s only by questioning institutions and structures over a long period that they evolve and develop in the image of the citizenry they’re supposed to serve. And it’s only once that happens that such institutions can generate consent and thus legitimacy in the true sense of the word.

One final word on consent. Let’s just go back to the words of that unnamed government member I mentioned above. ‘We don’t have a democratic deficit, but a delivery deficit’. That argument isn’t only flawed because it doesn’t recognise just how distanced from Europe’s citizens the Commission has become. It’s also flawed because it doesn’t recognise the importance of money.

‘Delivery’ takes money. It is inevitable that under the single currency the size of pooled ‘European’ budgets will grow. It’s inevitable, if the Commission wants to ‘deliver’, that structural funds will be bigger in ten years’ time than they are now. And as the size of European budgets rises, as Brussels is handling more and more of taxpayers’ money, the question of consent becomes ever more important. ‘Delivery’ and ‘democracy’ go hand in hand. To distinguish between them is dangerous and wrong.

Globalisation

Which brings me onto the EU’s role beyond its own borders. My general view is that the Commission is far too ‘regionalist’ and not nearly ‘globalist’ enough. What do I mean by that?

Well, it’s my experience that too many top EU politicians think they can opt out of globalisation and create a ‘fortress Europe’, insulated from the rest of the world. Globalisation is seen as a dirty word in Brussels – far better to go for ‘regionalisation’ as a comfortable, civilised alternative. The myth seems to be that we can reap the benefits of integration and liberalisation at the European level, without having to endure the unpleasantness of having our market supremacy challenged by producers on the other side of the world.

This is also a misguided view. The EU, in fact, needs to work hard to shun the comforts of insularity. It needs to work hard to maintain good relations with the United States. The end of the cold war has dissolved the glue that bound together the Transatlantic Alliance. There are huge trade rows looming – on steel, hormone-treated beef and foreign sales corporations.

The FSC row, while under-reported, is particularly nasty. The WTO has ruled the EU can impose fines of up to \$4bn, ten times bigger than any previous trade sanction. Yet, even in this difficult trade environment, a senior Commission official told me only a few days ago: ‘Within the European block we spend 99% of our time talking to ourselves and only 1% talking to the outside world’. The UK – possibly the most ‘global’ of the big European economies – must constantly push the EU to play its part on the global stage. Brussels spends too much time gazing at its own navel rather than looking to the outside world. We should help to change this.

‘Fortress Europe’, and the ‘regionalist’ world view upon which it is based, is also costly to European consumers. The OECD estimates that in 2000 trade barriers surrounding the EU cost Europe’s citizens \$600bn in higher prices. I’ve seen several estimates, but there’s something of a consensus that trade barriers cost Europe a staggering 7 per cent of GDP. It’s also true that the European economy is only slightly less protected now than it was in 1990 – despite all the talk about liberalisation.

The Commission puts far too much energy into trying to ‘perfect’ the way the European Union works and almost no energy into building workable and legitimate global institutions – which could work to generate popular support for market and trade liberalisation right across the world. A nasty backlash against globalisation is looming and the EU – by barricading itself in, and by refusing to open its markets or break up the Common Agricultural Policy – is doing a great deal to generate that backlash.

The Commission should realise there’s a new reigning orthodoxy in many university humanities departments: ‘anti-globalisation’. Brussels – with UK support – helps to spread popular discontent with bureaucrats and lawyers, helps to re-inforce the impression that governments have the interests of big business at heart, rather than the interests of citizens.

I apologise if I’ve spoken for too long. In summary, I’ll reiterate my main points. The UK has much to learn from Europe, but the reverse is true too. The Commission is suffering from a crisis of legitimacy, which

the Laeken process will do nothing to address, and which will get worse as the scope, and cost, of the European project continues to grow. The UK, as the most ‘sceptical’ of the big countries, should do what it can to slow integration down, in the hope that Europe’s citizens can at least feel involved in what is happening.

And finally, the European project is, in fact, rather insular and rather out-of-date. Much of the thinking emanating from Brussels reflects the old world order – when Europe was scarred by war – rather than the world as it is today. Europe needs to open its markets and encourage the US to do the same. Europe – with the UK at the forefront – needs to recognise its global calling.

COMMONSENSE ABOUT DEBT/INCOME RATIOS **or** **High Debt, by itself, no Constraint on Consumer Spending**

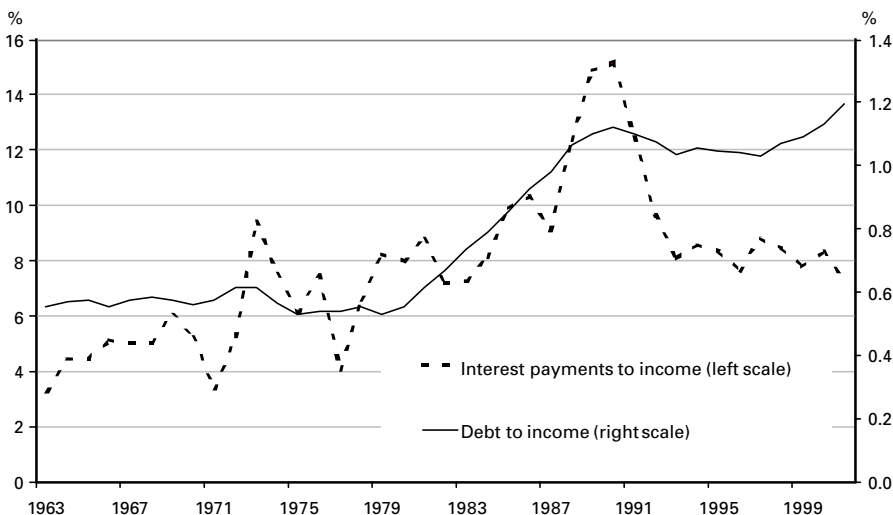
By Tim Congdon

As in the consumer boom of the late 1980s, the newspapers are claiming that the rise in the household sector’s debt/income ratio presages a slowdown in consumer spending. But debt is only part of households’ balance sheet. In fact, all assets and liabilities are relevant to spending plans. At present personal wealth is strong, mainly because of rising house prices. Consumer spending will keep on growing at trend or above-trend rates until higher interest rates dampen the housing market.

Countless newspaper stories (undoubtedly echoing City analysts) have appeared in recent weeks about the threat to consumer spending posed by supposedly excessive household sector debt. The typical line of argument is, ‘The ratio of debt to income is at its highest ever level. So it must come down. That means consumer spending has to grow more slowly than income, which implies weaker consumer spending and a downturn in the economy.’ This sounds reasonable. In fact, it is misleading and wrong.

The chart shows that – after financial deregulation in the early years of the Thatcher Government (i.e., 1979–82) – the household sector’s debt/income ratio rose relentlessly in the mid- and late 1980s. Just as today,

HOUSEHOLD SECTOR INDEBTEDNESS



pundits warned in the late 1980s that the rise in debt was unsustainable and that the boom in consumer spending would stop of its own accord. They were wrong repeatedly. Consumers' expenditure rose in real terms by 6.8% in 1986, 5.3% in 1987 and 7.5% in 1988. On each occasion the year started with household debt representing a higher share of income than ever before. It was only the rise in interest rates in 1989 which – finally – checked the consumer boom. The boom did not stop spontaneously in 1986, 1987 and 1988 despite an allegedly unsustainable debt burden.

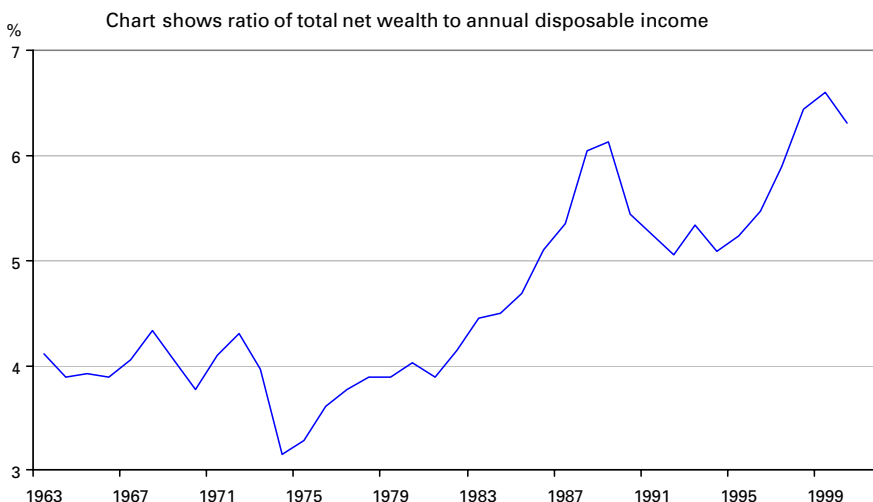
Part of the misunderstanding was that the ratio of interest payments to income was at less extreme values than the ratio of debt to income. (This is obvious from the chart.) But the more fundamental error was to forget that a nation cannot be in debt to itself. At root an economy consists only of people and their material possessions, and the government, companies and financial institutions exist only to serve the purposes of the people. If international linkages are put to one side, the citizens of a nation who incur all that nation's debt are the very same people who own all its financial assets. The debts and the claims cancel out. From this standpoint the notion of 'excessive' household debt is simply incoherent. (Of course, particular individuals may have too much debt relative to their income, wealth and financial prospects.)

Behaviour depends not just on debt, but on all assets held and all liabilities

incurred by households. The chart below shows the ratio of net household worth to income from 1963 to today. A striking feature of the chart is that in the late 1990s, when consumer spending was rising at an above-trend rate, the ratio of net household worth to income was advancing. Over the five years to end 2000 net household worth climbed 1.55 times and household income 1.28 times, and the ratio between them increased from 5.2 to 6.3. Despite their extra borrowings, people felt better-off than ever before.

The value of household wealth depends largely on the value of two main constituent assets, equities (i.e. ordinary shares) and houses. Official data are available for the end of 2000. At that date gross household assets in the UK amounted to £5,343.0b., more than seven times financial liabilities of £737.7m. (This figure includes an allowance for trade credit. 'Debt' more narrowly conceived was £682.1b.) So 'net household worth' was £4,605.3b. Within the gross assets total, the value of residential buildings was £1,855.8b., while the value of direct holdings of UK equities was £300.1b. and of international equity holdings £13.7b., the value of net equity in life assurance and pension funds' reserves was £1,625.4b., and the value of unit trust holdings was £164.7b. Assuming that 80% of life assurance and pension fund assets were equities, the household sector's equities – held either directly or indirectly – came to the best part of £1,800b.

HOUSEHOLD SECTOR WEALTH



Plainly, the housing stock and equities together constitute about two-thirds of households' gross wealth, and 80% of households' net wealth. For most of the time the valuation of these two asset types has a more important bearing on their behaviour than the ratio of their borrowings to income. In the late 1990s capital gains on houses and equities swamped the adverse impact on the personal balance sheet from the incurrance of debt. As the chart below shows, net household worth soared relative to income in 1997, 1998 and 1999, even though borrowing increased sharply. In 2000 the ratio of net household worth to income slipped a little (mainly because of the fall in share prices) and it may have gone down again in 2001. Nevertheless, it almost certainly remains well above the levels in the early and mid-1990s, because of the surge in house prices.

It has to be heavily emphasised that the chart relates to net household worth (i.e. gross assets minus debt). In other words, the ratio of net household worth to income is unusually high, even though the debt-to-income ratio was rising in 2000 towards all-time records. To repeat, a forecast of consumer spending must allow for all assets and liabilities, and not rely on the debt-to-income ratio in isolation. A detailed examination of the overall balance sheet justifies – at any rate, for the time being – continued optimism about consumer demand in 2002.

LIBERAL IMPERIALISM

By Aidan Rankin

In these pseudo-enlightened times, the fashionably clever like to sneer at Kipling's belief that 'East is East and West is West', ignoring the intimate understanding of both that led to this insight. Cultural differences are seen increasingly as socially conditioned responses that conveniently cast aside to build a new world order of democracy and free markets. Ten years on, it is increasingly clear that the end of the Cold War was the collapse of communism pure and simple, not the positive triumph of Western values. Yet Western political and commercial interests still simply mindedly proclaim it as 'our victory' and proof of the universal applicability of 'our' democratic systems and values systems.

Ironically, in this global age, our cultural sensibilities are blunted by political slogans as naive (at best) as those of the defeated communists.

Like today's Western 'liberals', they believed that their system was historically inevitable, applicable everywhere and the ultimate product of human 'progress'. Even the much-derided colonial orders were more culturally sensitive than this. The British Raj, for example, was often oppressive and arbitrary, but it also included many decent and humane men who studied Indian culture and even assisted in the revival and modernisation of Hinduism. Religious freedom and toleration were not always adhered to in practice, but they were at least official policy. Missionaries were protected but their zeal was not encouraged. Liberal imperialism, by contrast, has spawned a nomenclature of secular missionaries throughout the 'developing world', a new class of idealistic aid workers, cold-hearted bureaucrats and political economists besotted with theories learned by rote in academia.

The missionaries of 'political correctness' lack the humility of most of their religious forbears, for they are answerable to no deity. They are also championed unashamedly by Western governments. The task of the secular missionaries is to take up the white man's burden, re-educate it with Western 'progressive' schooling, give it packages of 'rights' and brainwash it with feminism and multiculturalism, ideologies still highly contentious in the West. Forget religious traditions, forget tribal allegiances, forget the extended family and forget centuries of accumulated wisdom, the missionaries tell their captive audience. You are 'free' now, because we say so – but free to do only what we say. Democracy, which every nation must embrace, is treated as a gigantic software package – Democrosoft – that can be installed in a country by a few trained experts. When these democratic institutions crash, as happens often, it is always the ignorant locals who are to blame. For just as computer nerds worship their technologies, today's human rights zealots value their democratic software more than the people they are claiming to 'help'.

In the Cold War era, human rights were about freedom of speech, freedom of association and freedom of religion. Their starting points were the individual, and individual freedom under the rule of law. Democracy was about the right to choose one's own government, form political parties or movements and be informed by a free press, instead of official propaganda. Its starting point was the individual as citizen and political actor. In the Democrosoft era, the emphasis has shifted from individuals to groups. We hear less about freedom from state control and more about 'economic and cultural rights', which are defined and imposed by the state. We hear less about individual liberty and more about collective 'rights'. These rights are aimed not at each individual as a citizen, but at groups of

citizens, whose interests are defined for them by professional campaigners. Thus we have 'women's rights' defined by feminists, homosexual rights defined by gay activists and ethnic minority rights defined by race relations bureaucrats. The latter possess a vested interest in keeping alive racial conflict and preserving differences between ethnic groups. That is why so-called 'equal opportunity' surveys ask people to classify themselves along explicitly racial lines. Recently, when I rejoined my local library in London, I was asked to fill in such a form. There were several categories of 'Black' and 'Asian', two categories of European ('White' and 'Irish'). British nationality, the only potential unifying factor, was not an option. To the amusement of the young chap behind the counter, I said I was 'Black Other' seeing it as my duty as a free man to give an incorrect answer.

The shift from individual to group has made the idea of human rights less universal than before and associated it with the partisan, shrill demands of single-issue fanatics. Amnesty International now actively champions the rights of 'women' (meaning only feminist women) without running similar programmes for men, although men are forcibly conscripted to fight and are more likely to be political detainees. In post-Taliban Afghanistan, intended as a showpiece of liberal imperialism but crumbling before our eyes, the Northern Alliance government signed a charter of women's rights, sensing that this was more important to liberal imperialists than, say, feeding children or such outmoded concepts as individual liberty. There is no human rights charter for men, however, even though they have been tortured, starved and murdered in large numbers. 'Human rights' campaigners have allied themselves with a Western ideology that favours one sex over another, a sort of Taliban-in-reverse.

Nor are group rights campaigns in any sense democratic. Their activists are rarely elected and so are answerable to no-one, least of all 'their' groups, who offer little more than a power base. Indeed the prevalence of group rights in politics disenfranchises millions of people, in 'developing' and so-called 'developed' worlds alike. Many, perhaps the majority of women dislike feminism, but they are denied a political voice. Most homosexuals do not wave banners in 'pride' parades but want to lead quiet lives in their local communities. A high point in the media-driven conflict between Britain and Zimbabwe has been the botched 'arrest' of President Mugabe by gay activist Peter Tatchell. Most gay men in Britain regard Mugabe and Tatchell as equally revolting and would rather be thrown to the piranhas than 'liberated' by the latter. Both are products of the 1960's New Left and both have written extensively about 'direct action', state-enforced 'equality' and

the worthlessness of the 'parliamentary road'. Their conflict should be seen as no more than a family quarrel between collectivists.

Over the last few months, we have had the absurd spectacle of the European Union telling Zimbabwe to 'be democratic or else'. Robert Mugabe is a brutal dictator and, for his conservative social views, the scourge of the politically correct. This should not blind us to the hypocrisy of the exercise. For the EU itself is not a democracy, but a grand design, increasingly remote from the needs and desires of 'real' Europeans. It is a classic case of 'physician, heal thyself'. As the power of voters diminishes in the West, the message of liberal imperialism is proclaimed ever more stridently: 'be politically correct, or we shall bomb you and starve you'. Politically correct ideologies, widely blamed in the West for the breakdown of family, community and personal responsibility, disliked by the people they are supposed to 'help', are being thrust down the throats of Third World peoples like bad medicines peddled by quacks.

These corrupt imitations of 'democracy' and 'human rights' will prove counter productive and invite fundamentalist backlash. This is because they work against the grain of ancient cultures and defy human nature itself. Ironically, the liberal imperialist nomenclature has resurrected most of the failed premises of twentieth century totalitarianism. The group is more important than the individual, race is more important than citizenship, equality is better than freedom, the material is more important than the spiritual – all these are values which liberal imperialism shares with communism and fascism (which began as a movement of the Left). Like totalitarians of right and left, the liberal imperialists believe that human beings exist for the state, not the state for human beings.

Perhaps the Cold War is not really 'over' after all. Instead, the East has rediscovered individual liberty as the West embraces soul-destroying collectivism. East is East and West is West, etc. I think I'd rather have Kipling's brand of imperialism any day.

CHRISTMAS MALE

By Dennis Woodman

‘You are mad.’ said Teresa.

But having had a deprived middle class childhood, I had never done my student turn, sorting Christmas letters, and now in retirement was my opportunity. ‘It’s not like it was. Students are too busy doing course work and they don’t employ the numbers they did. You will find it’s just a small outlet for the unemployed.’ Teresa knows about these things being a social worker and a mother. But I thought I would take my chance and perhaps share a table with some undiscovered Liz Hurley.

So being a modern retiree, I clicked onto the internet to find out about Christmas work. I thought, but was not sure, that the Royal Mail and the name Consignia were connected and so up came Consignia onto the screen. Click on, McDuff! Yes! There were the words ‘Royal Mail!’ But could I find ‘letter’ or ‘postman’? No, Consignia is the world of ‘Business to business global market distribution’ and ‘global corporate brand’. ‘We are responding to new lifestyles and technologies’. I must not think of shoe leather and sacks, as the letters plop through my front door. Of the Christmas mail, even under ‘WORK WITH US’: no sign.

Next I tried the local sorting office. I tapped at the public window. After a minute or two, Long Red Beard appeared and looked mournfully at me. I pressed my enquiry for Christmas work, and again, and again. He understood at last and, without answering, reached below the counter and brought up a torn off piece of card. It was left to my imagination, the saucer below on which the card had been lying, stained from its last cup of tea, found an alternative use when the cup had fallen to the floor. But it did have a handwritten telephone number. I had at last hacked my way into the communication systems of this ‘global corporate brand’.

Teresa was right. I had progressed to the training session in the canteen and there were few Liz Hurleys. It was Blunkett’s Broader Britain, a testimony to all those who had arrived for a brighter economic future and were going to remit money home from their £5.42 per hour. MY first evening on the sorting line, I stood at a trough, six metres long. Teams of workers stood down either side. On one side ran two belts, the operatives on that side sorted the letters into first class and second class. Normally they could handle all the mail but now in the Christmas rush, I was in a team on the other side, that sorted the letters crudely into size, shape and

transposed the stamp to the top right hand corner.

For me it was a road to Damascus. Any residual doubts I had about the Common Market were swept away. My MP is going to get a strongly worded letter on the need for a Euro envelope. That envelopes could come in such an array of unregulated sizes. Triangles. Trapezia. That there were Christmas cards so vanishingly small the stamp was on the reverse of the envelope. These tiny missives jam between normal envelopes and the sorting machine starts its red lights flashing. And how were they to be read? Blue biro on a dark green ground, silver ink on white, glittering gold on yellow that can only be read between thirty degrees and thirty five degrees to the plane of the envelope. And here comes a portrait of Her Majesty in a cardboard cut out. ('I'm cut out for this job.') For 27p it has to be individually processed through the sorting office. Here is an envelope with a miniature clothes peg attached, holding a miniature pair of trousers. And homely Amnesty members are sending out to Ruritania a cut-out of a candle and barbed wire; they collect, tangled together like seashore flotsam, around the edges of the sorting office.

'Here's a card for the Duchess of Devonshire.'

'Isn't that nice, somebody's remembered her.'

'Write 'Love from Bob' on the back, she would like that.'

I started chatting to the Liz Hurley next to me, but within minutes she was whisked off. No talking and sorting. I concentrated on the job in hand. Between me and the opposing team were a line of small, see-through lockers into which special items could be sorted 'Foreign including Ireland', 'First class non-machinable' (There was no slot for second class non-machinable, but then those that send quails eggs through the post are not going to send them second class in the first place.) 'Damaged and under paid'. In there, went the letters to Father Christmas and the rush-to-post items addressed simply to 'Bob and Janet' and 'Phil and Mary'.

Aside from these small excitements, I continued to pass my ordered bundles below the lockers to a brown unattached hand, there to drop them onto the belt. I could see the dusky Liz Hurley down the kaleidoscope box of the 'Redirected' locker. But my own hand remained unconnected and my stare remained unseen and unreplyed to.

A roll of film appears among the cascade of envelopes. But no manufacturer's bag. 'Some day my prints will come.'

Management of Consignia, at least at the level of shoe leather and sacks, has largely fallen to the Patels and Singhs. Those who await their turn for

a sub post office, do so organising our mail. Management is in the friendly sparrow chatter of Punjabi.

At last, the cheque appears. It flutters out of a handful of envelopes. By itself, drawn on Barclays Bank, payable to Mary Potts, for £128. So we can be convinced the cheque really is in the post.

Thump! I am demoted to the lowest grade of sorting. Seven of us stand around a table, Nigerian, Sikh, Algerian, Anglo-Indian, Filipino and a couple of make weight Englishmen. Thump! Mr 'Four Jobs' the Pakistani dumps the letters on the table. We hand sort into first class, second class, foreign. We are now at the peak of the season. The last day for guaranteed delivery of second class has past. Six days to Christmas and the mammoth collection the day after Sunday. Bin upon bin of mail stands next to our table. Double ranked, four high and four deep. The second class gets dumped in empty bins to await its turn when the priorities have been seen to.

The family in South Africa are all going to get seaside picture postcards this year. A 'LOST' notice accompanying a Scottie dog: 'One eye missing, three legs, castrated, answers to the name 'Lucky'.'

Promotion! I am on the parcel table. In my right hand is the stamp. Minions wheel up trolleys with bins 5ft by 3ft on the side, reach in and pull up anything that would not go through the machines. From all sides parcels pile on the table. As fast as the stamp can be applied, I hurl the parcels back into an empty waiting trolleys. Parcels come with twenty or thirty first class stamps attached:. 'Handle with care', 'Do not bend'. 'Fragile'. Bang, bang, bang. A A Milne tells a good story of his receipt of a valuable piece of porcelain as a gift, through the post, in a thousand pieces. How to express his thanks to the donor, and yet never have the piece on display? Wrap up another valuable plate in layers of tissue and brown paper, take a hammer to it and forward the gift in gratitude! The Sellotape unsticks, the string comes undone, the paper tears: a special yellow box takes them to an old Punjabi, who tapes them all up again. I am standing next to Liz Hurley. She rests her elbows on the table as more parcels tumble around her.

'Oh! Won't time pass.'

Why is she here? She is saving for a trip home to Uganda. She came here eight years ago with her new born daughter after her husband died.

'Life was too hard in Uganda on my own. But tell me please, what does it mean when an Englishman kisses you fully on the lips?'

'I think he is being a little forward. If he is greeting you, perhaps a kiss on each cheek.'

‘No, on the lips.’

‘Well, customs are changing. Thirty years ago, no Englishman would kiss anybody on the lips or cheeks in public. Perhaps he was just being friendly ...’

THE ASTUTE PRIVATE INVESTOR **A Share Picker’s Guide**

Kevin Goldstein-Jackson, Published by Elliot Right Way Books
Fully revised & up-dated MM1 £9.99

The subject covered by the book, buying and selling of shares, provides tips, techniques and information helpful to those wishing to establish and manage a profitable portfolio. Specific examples of success and failure do not feature. Confidence is encouraged by the Author’s past media predictions as well as successful investing. An update on ‘Building a Portfolio’ appearing in the FT’s Personal Finance supplement of the 26 January 02 demonstrates the last point. The title of the first chapter, ‘Why It’s Possible to Beat Some of the Professionals’, plus reasons, adds further confidence.

Chapter two, The Basics, is aimed at the inexperienced investor and covers a range of topics; attitude to risk, affordability, what is a share, how to find a stockbroker and their services, record keeping, etc. plus a range of meanings; AGM, bull, dividend, going public, liquid assets, listed company, market maker, penny shares, capital gains, p/e ratios, etc.

The three chapters that follow focus on, What to look for in / A Share/ A Company Report/ A New Issue. The influences on share price linked to directors’ dealings, dividends, shareholder perks, turn-round potential, management changes, are considered. Thought is also given to the benefits brought through work experience, reading, shopping, travel and timing, plus the risks presented by tipsters, chartists, gurus, loyalty and greed. The benefits of investing in small companies are highlighted. The chapter on company reports considers first reactions, i.e. the quality of presentation, followed by what can be read into Chairman/CEO statements, auditor reports, notes to the accounts, financial figures, substantial shareholdings, value and the AGM. Topics under new issues include placing, fixed price offer, tender offer, mixed issue, plus what to look for in the prospectus, destination for money raised, asset value per share, the directors, issue sponsor, profit record, press comment, timing, ballot problems, rounding off with what form one’s interests might take.

Chapters six to nine outline ways to increase the value of a portfolio starting with take-over targets and their characteristics, strategic share stakes, price earning levels, trend spotting, where to find indicators and what to do in the event of a bid. Next comes the rights issue, what to look for and the timing. A country by country summary follows along with thoughts on overseas brokers, currency problems, settlement systems and the handling of dividends. Lastly how to make money out of a slump by taking note of crash warnings and then acting.

The concluding chapters look at, What Really Decides a Share Price?, What do They Really Mean?, plus Twenty One Basic Reminders. With share price thought is given to the correct price, the impact of economic statistics along with changing sentiment. What They Mean lists the terminology used by analysts and Chairmen, while Basic Reminders provides a useful check list.

In summary, 'The Astute Private Investor' provides an easy common sense read. Who might benefit from reading it? It should provide a useful 'aide memoire' for investors with an understanding of finance and the stockmarket, as well as being a helpful startup guide for budding investors. Students of business studies might find the book a useful addition to their libraries. Professionals will be familiar with the content. The book's underlying message applies elsewhere, i.e. to shopping, hence broadening its appeal.

The book's aim does however raise a question. During the 80s and early 90s* the reviewer suggested sustained corporate prosperity required three key interests be held in balance, with the balance unique and capable of evolving according to the opportunities presented. Adrian Furnham and David Pendleton, in their FT article 'Seduced by the Customer Cult' of the 7 June 1993, used the same key objectives. Their concluding paragraph leaves the hypothesis in no doubt, 'For 2000 years the Christian Church has been teaching the difficult concept that God is a trinity – three in one. If there is a god of business, he or she also has three manifestations; the shareholders, the customers and the staff. They are different but equal and all demand similar attention. Those who emphasise the worship of any one over the others are today's false profits.' The Astute Private Investor's approach is very much that of shareholder's interests.

What happens when shareholder interests are put ahead of those of employees and customers? A number of cases are in the news at present.

* *Britain and Overseas*, Winter 1995.

Marconi as an example comes easily to mind. New leadership, perceiving potential elsewhere, left what was understood, and, through acquisitions built up substantial debt. The Finance Director, when recounting events, highlighted the importance attached to shareholder interests, even to the extent thought was given to finding a buyer for the group when troubles loomed. In the meantime employees have fared less well.

Might the ‘**Really** Astute Private Investor’ identify companies with matching interests, invest for the longer term and get on with life?

D.F.

DRIVING – LEFT OR RIGHT?

By Jim Bourlet

Perhaps it is inevitable that, sooner or later, a European Union proposal will come forward for ‘harmonising’ road use requiring those European countries where one drives on the left – Britain, Ireland, Malta and Cyprus – to switch over to driving on the right. That the others drive on the right will be presented as an ‘unalterable fact’, leaving us only with the choice of being ‘in’ or ‘out’; at ‘the heart of Europe’ or en-route to ‘isolation’. In the name of safety and efficiency, motor manufacturers can be expected to back the campaign, whilst road contractors plan celebrations. Gerald Hoffnung’s humorous line that when giving advice to tourists arriving in Britain they ‘will see many signs saying *drive on the left*’ but should ‘take no notice of these. They are merely political slogans’, will have lost its wit.

When I first visited France, I recall seeing horses ploughing fields and toilets without seats. When, a few years later, I visited Paris and then America’s mid-west, I remember feeling close to home in America but somewhere utterly foreign in Paris. Sufficient at that time to wonder only why Britain and America drove on different sides of the road – and the answer, to my teenage mind, was obvious enough. The right hand is generally more skilful, reliable and controlled than is the left hand. If one hand is to be used to guide a car and the other to embrace a girlfriend, if one hand is to provide safety and the other pleasure, then quite simply, Brits and Yanks had different priorities and there was nothing further to discuss. Such was the spirit of the 1950s.

But now we must be serious and take a longer view. Right handedness, like gestation-time, life expectancy and even human size, seems to have defied evolutionary divergence. Right handedness has many important consequences for our arrangements. For example almost everyone, on entering a room where displays line the walls or where tables of exhibits abut the sides, instinctively turn left and proceed to inspect items to the left of them whilst keeping the open space on their right. Wily exhibitors always prefer the stall just to the left of the entrance rather than the one just to the right which visitors will see only when they are preparing to leave. Similarly runners, human, horse and greyhound, are more comfortable turning left and thus race anti-clockwise on the left side of their tracks; and ballroom dancers also circulate anti-clockwise, even having a technical term, a *natural turn* for a turn to the left. When Londoners ride escalators they carry bags in their left hand, keeping the right for holding the handrail and thus stand on the right side of the stairway. This escalator practice seems almost universal – except, curiously, in Japan.

More to the point, when – in ancient times as now – mounting a horse, one holds the reins in the left hand, grasps the pommel in the right, places the left foot on a support or stirrup and swings up into the saddle – facing ‘left’. Having mounted the horse on the roadside with the horse facing left, it is natural to proceed in that direction and then, should another rider approach in the distance, the right hand is ready to meet any challenge, sword in (right) hand. A study of wheel ruts from Roman times concluded that driving on the left was customary at that time. Thus ‘driving on the left’ is natural, and was quite probably universal.

Until about 200 years ago. Napoleon, who was left handed, decreed, for his own convenience, that France should proceed on ‘his’ side – on the right. Before the revolution, France, as elsewhere, drove on the left. Right up to the first world war, parts of Europe (as in some areas of Austria) which had not been conquered by Napoleon, continued to drive on the left. In Turin and Milan, motorists drove on the left whilst in town and only switched to the right when leaving!

Meanwhile, America began to drive on the right for a quite different reason – though still a matter of right-handedness. Longer distances, migrating families, plentiful horses, and plentiful space meant that a coach with four or six horses was the transport of the founding decades. To control six horses, the rider sat on the rear left horse to have the reins in his right hand and then, to judge the pass safely when another coach approached, the coach needed to be on the right side of the trail. Now,

however, it is anachronism America is stuck with.

Further moves towards driving on the right were the result of the leading vehicle manufacturers being located in America, Germany, France, Italy and Britain when in 1926 and 1949, International Conventions expected all members, first of the League of Nations and then of the United Nations, to clarify their rules. The Americas followed the USA, much of Europe followed France and Germany whilst the British Empire followed Britain.

Today, leaving aside China, the world is about equally divided between population numbers subject to driving on the left and population numbers driving on the right. Countries driving on the left include Britain, Ireland, Japan (the world's largest car producer), Indonesia, India, Pakistan, Kenya, South Africa, Malaysia, Mozambique, Thailand, Australia and New Zealand.

For those wishing to determine a 'winning' side, the key remains China. My Chinese students insist that, in their personal experience, no rule exists and motorists make their way through throngs of cyclists in whatever way they can, which usually means somewhere in the centre! Officially China drives on the right though Hong Kong and Singapore drive on the left.

So, with a high proportion of the world's car fleet driving on the left, there can be no 'economic' reason for Britain to change over to the right. And anyway, since driving on the left is more 'natural, it is also safer.

LETTERS

Early Retirement – A Comment from a perplexed Mr Brian Lewis

Dear Sir,

I have been casting my mind back over the fifty years or so over which I have usually been gainfully employed, mostly abroad. One of many modern economic paradoxes is that there are forces at work in society that positively and deliberately prevent us from working and engaging in economic activity! Governments try to make us retire at a fixed date or as early as possible: Corporations weed out the dead wood periodically, but a lot of the dead wood is often very near to having the qualifications and experience of the CEO himself. In recent years there have been many well educated people who have retired on pensions, having barely worked for 25 years, out of a possible working life these days of 60 years.

The political argument is that retiring old people allows more young people to enter the work force. This keeps the young gainfully employed when they would otherwise be a political nuisance or worse. One wonders what is lost in experience and income!

The business argument seems to be that young people are more dynamic and up-to-date than the old, but I confess (at the age of 67) that I am beginning to doubt this particular line of thought. There also seems to be the rather Utopian idea that the old deserve a rest before they finally quit the world stage.

Recent events in the financial and business world suggest that most of the reasons for getting rid of employees and retiring people early are entirely social and political, not economic. If you have senior executive control in the business or the financial world, it may be you do not want too many senior and experienced people around who – the expression goes – might blow the whistle on dubious activities. Is it really true that youngsters in the financial world burn themselves out by the time they are thirty! This might merely be a good excuse for ridding oneself of people who already know too much.

It seems to me that as long as stock markets go on rising over many years, then any well educated person might succeed in running a profitable fund – and a scientist or mathematician more than most. The problem comes when the tide turns. It is then seen that many have feet of clay and no pretensions to financial expertise.

One might wonder what is so special in the financial world that merits enormous bonuses for financial acumen, when a highly qualified MBA or scientist in manufacturing industry could never aspire to such riches. I would argue that million dollar bonuses owe much more to the fact that financial entities sit across the great river of cash flowing (sloshing?) backwards and forwards, and the occasional bucket thrown into the stream of cash to reward individuals is indeed a drop in the ocean.

What does theoretical economics have to say about the relationship between work, the long-term use of talent and expertise, and maximizing national income? Can it really be argued economically that, after all the investment society and government makes in education and productive assets, it is best for society that we all limit our working lives to a minimum – rather than a maximum.

In my own case, I only worked 25 years in British industry. Over the other 25 years available I have contributed almost nothing to the economy.

This would not have been my wish, but seems to have been a decision made for me for political and social reasons quite beyond my control.

Is it true therefore that modern societies really don't require the economic input of most of the population to be successful? We might quickly conclude that much of education expenditure is wasted, and we could happily reduce the population to much lower levels.

Have we then any good explanations why modern economics makes us minimize our economic activity and potential in this way? At first sight that is a strange and a paradoxical result: But perhaps there is a black-market in economic activity (such as my own) that never reaches the official statistics!

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*A Response to the Review of 'The New Idea of a University'
(Britain and Overseas, Winter 2001) from Dr Bernard Juby*

Dear Sir,

'D.F.' in his review of Maskell & Robinson's, 'The New Idea of a University' appears to have fallen into the oft-repeated trap of confusing BS 5750's (which we must now learn to love as the ISO 9000 Series) quality of 'management' with a quality of 'product'.

I have long castigated the British Standards Institution for apparently acquiescing to this misunderstanding yet, sadly, the myth persists. One may have the best management system in the world yet produce an inferior product (c.f. the problems with the SLR 80 Rifle) while another's management may leave a lot to be desired yet the world is beating a path to its door because of the quality of its 'Widgets'.

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- ii) To devote sympathetic and detailed study to presentations on monetary and economic subjects submitted by members and others, reporting thereon in the light of knowledge and experience.
- iii) To explore with other bodies the fields of monetary and economic thought in order progressively to secure a maximum of common ground for purposes of public enlightenment.
- iv) To take all necessary steps to increase the interest of the general public in the objects of the Council, by making known the results of study and research.
- v) To publish reports and other documents embodying the results of study and research.
- vi) To encourage the establishment by other countries of bodies having aims similar to those of the Council, and to collaborate with such bodies to the public advantage.
- vii) To do such other things as may be incidental or conducive to the attainment of the aforesaid objects.

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