

Alternatives to neo-liberalism

**Table 1. Average Annual Rates of Increase
of Output, Jobs and Productivity.**

	Output	Jobs	Productivity
1960 to 1974	3.0	0.3	2.7
1974 to 1979	1.8	0.3	1.5
1979 to 1997	2.2	0.3	1.9
1997 to 2005	2.6	0.9	1.7
1960 to 2005	2.5	0.4	2.1

Table 2 Annual rates of change of output, jobs and productivity when jobs are falling and increasing, 1979 to 2005

	Output	Jobs	Productivity
1979-1983	0.6	-1.6	2.2
1983-1990	3.2	1.9	1.3
1990-1993	0.7	-2.1	2.8
1993-2005	2.8	1.0	1.8

Figure 4. Index of hourly output 1993 to 2005.

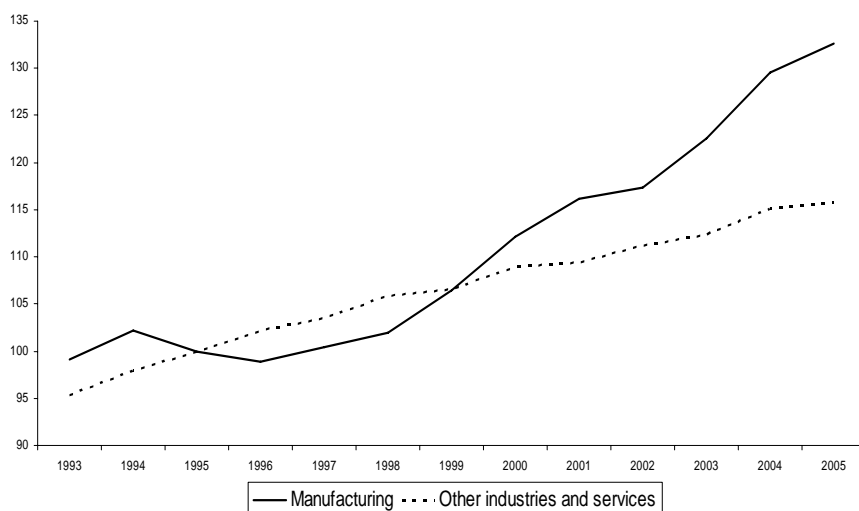


Figure 5. Consumer expenditure, government expenditure and gross investment as % of GDP 1960 to 2005.

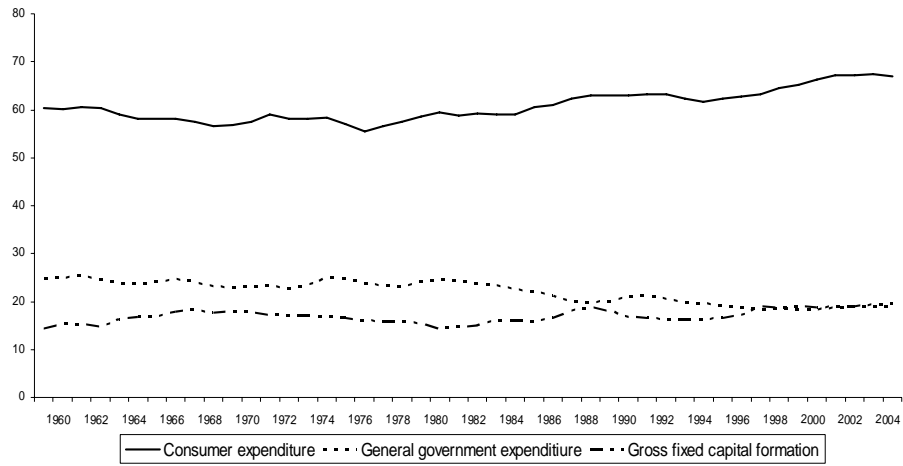


Figure 7. Net imports as % of resource availability 1960 to 2005.

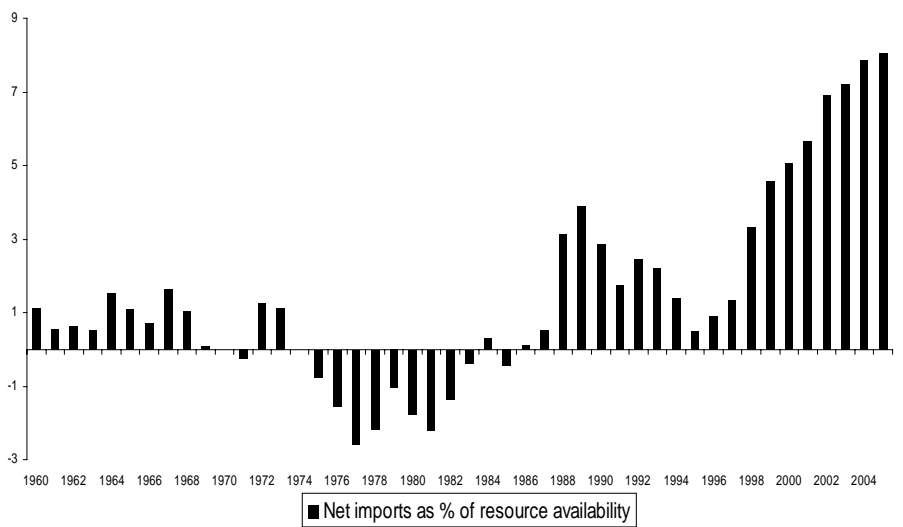


Figure 8. Trade balances in goods and services as percentages of GDP 1960 to 2005.

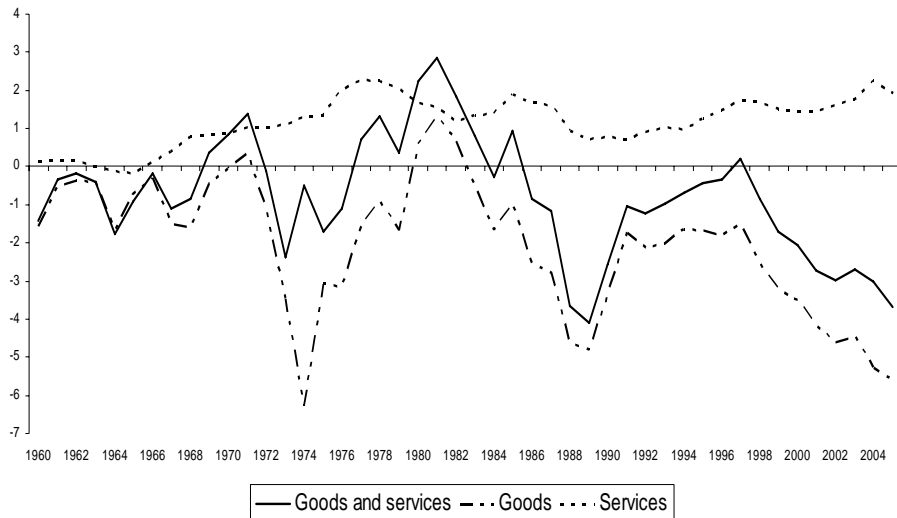


Table 3. Economic performance: Keynesian and neo-liberal policy periods 1960 to 2005

	Keynesian 1960-74	Mixed 1974-79	Neo- Liberal 1979-05
% Annual Rate of Growth of:			
Consumer Expenditure	2.6	1.9	2.9
Government Expenditure	2.5	1.9	1.5
Investment	4.1	0.7	3.1
Output	3.0	1.8	2.3
Employment	0.3	0.3	0.4
Productivity	2.7	1.5	1.8
Average Annual Levels of:			
Unemployment (%)	3.2	5.2	8.3
Trade balance (% of GDP)	-0.5	0.1	-1.6

Table 4. Economic Performance: Conservative and Labour Governments 1960 to 2005

Party in power	1960 to 1964 Con	1964 to 1970 Lab	1970 to 1974 Con	1974 to 1979 Lab	1979 to 1997 Con	1997 to 2005 Lab
<i>Average annual rate of growth:</i>						
Consumer Expenditure	2.9	1.9	3.3	1.9	2.7	3.3
Government Expenditure	2.5	1.9	3.3	1.9	0.9	2.7
Investment	6.7	4.1	1.6	0.7	2.6	4.2
Output	3.7	2.5	2.7	1.7	2.2	2.6
Productivity	2.9	2.7	2.3	1.6	2.0	1.8
Employment	0.8	-0.1	0.4	0.2	0.2	0.8
<i>Average Annual Levels of:</i>						
% Rate of Unemployment	2.8	3.0	4.0	5.2	9.6	5.4
Balance of Trade as % of GDP	-0.7	-0.2	-0.5	0.1	-0.8	-2.3
Net imports as % of GDP	0.8	0.8	0.5	-1.6	1.0	6.1

Figure 9. Rates of increase in earnings and levels of unemployment 1960 to 2005

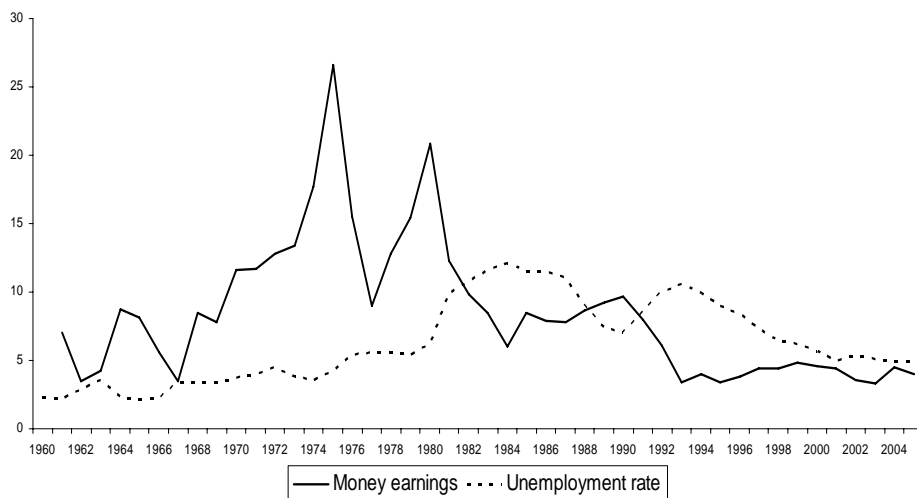


Figure 10. Annual percentage changes in GDP and import prices 1960 to 2005.

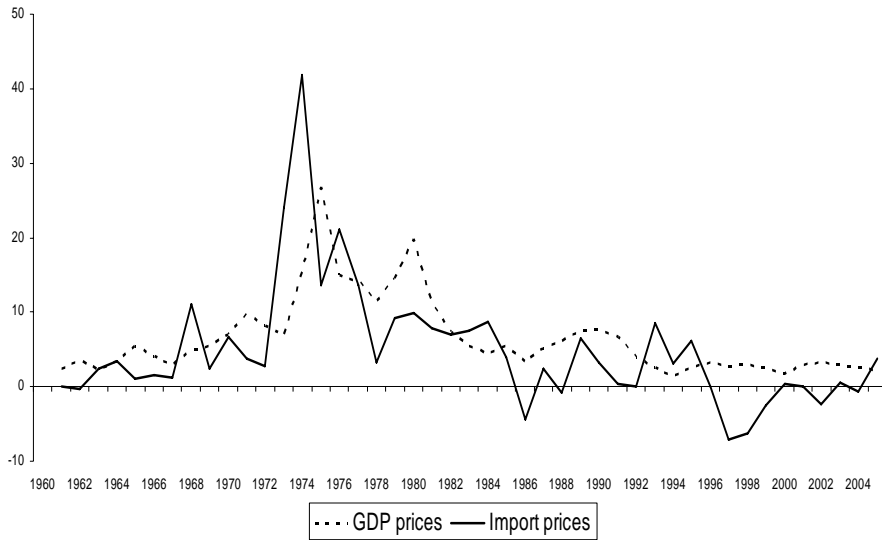


Figure 11. Import price effect



Table 5. Annual Percentage Increases in Earnings, and the Price and Tax Effects in Incomes Policy-On and Incomes Policy-Off Periods, 1960 to 2005.

	Money Earnings	Price Effect ₁	Real Earnings	Tax Effect ₂	Net Real Earnings	Tax and Price Effect ₃	Incomes Policy
1961-63	4.0	-82.5	0.7	+2.5	0.8	-80.0	On
1963-65	8.3	-50.6	4.1	-20.5	2.4	-71.1	Off
1965-69	6.3	-68.3	2.0	-24.4	0.4	-93.7	On
1969-72	12.0	-66.7	4.0	-6.7	3.2	-73.4	Off
1972-74	15.5	-82.6	2.7	-18.7	-0.2	-101.3	On
1974-79	15.7	-98.7	0.2	+3.2	0.7	-95.5	On
1979-97	7.8	-75.6	1.9	+6.4	2.4	-69.2	Off
1997-04	4.2	-59.5	1.7	+7.1	2.0	-52.4	Off
1960-04	8.5	-77.6	1.9	-1.2	1.8	-78.8	