British Macroeconomic Policy since 1940

Jim Tomlinson
Originally published in 1985, Jim Tomlinson charters the route of British macroeconomic policy in the post-war era. This book argues that the objectives of macroeconomic policy have not been constant; that the emphasis has shifted from one item to another over time; and that this uncertainty and inconsistency over objectives goes a long way to explaining why macroeconomics management has not been a startling success.
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INTRODUCTION

In the 1980s the question of what objectives governments should give priority to in their economic policy-making is a central political issue. This has not always been the case, even in the post-war years. For a couple of decades after 1945 the policy objective of full employment was given an almost unquestioned priority, whilst in the late 1970s policies against inflation had come to have an almost equal pre-eminence.

These disputes raise the general question of how and why particular objectives become those at which government macro-economic policy is aimed. The focus of most discussion in macro-economic policy-making is not on this question but on how particular policies are pursued, the success or failure which has accompanied such pursuit. Thus for most purposes the literature in this area takes for granted the existence of the objectives which are to be pursued. Most accounts will list those objectives which have become conventional to macro policy, but not establish how that conventional status came into being.

Typical is Black (1979, p.1) who argues that "Macro-economics is so-called because it studies the behaviour of economic aggregates. These include the size of the national income; the levels of employment and unemployment; the rate of growth of the economy over long periods; the degree of fluctuation in the level of national income; and the rate of inflation of prices and wages".

With the addition of some balance of payments objective, this covers the standard repertoire of macro-economic policy objectives attributed to British governments in the post-war period. These may be summarised as involving policies on unemploy-
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ment, the balance of payments and the exchange rate, the price level and the rate of growth of the economy.

Given the failure of British policy in the post-1945 period it is not perhaps surprising that so much attention has been focussed on the means of attaining these objectives. In a comparative sense Britain clearly has been deficient in the attainment of some or all of these objectives much of the time, and in turn these have been accepted across a broad consensus as the appropriate concerns of policy.

To try and approach policy from a slightly different angle of vision is not just an attempt by an author to differentiate his product. Nor is it simply that to discuss what is widely taken for granted is often a fruitful exercise. The possible benefits of focussing on the status of the objectives of policy in fully understanding economic policy are outlined in the rest of this introduction.

I

Clearly these objectives have not always existed. Fifty years ago the U.K. government could not sensibly be said to have had macro-economic objectives in the modern sense. This is not to suggest that governments at that time were indifferent to such questions as growth, unemployment and inflation, but it is to suggest that they cannot be said to have attempted to manage the economy in order to attain such objectives.

This distinction is similar to that drawn by the Radcliffe Committee (1959, paragraph 58) in talking of economic growth: "As a broad objective of policy this, like employment is not wholly new; it would be ridiculous to impute to Victorian political economists any lack of interest in economic progress. But it is newly explicit as an objective of Governments......".

Of course it is hardly new or very profound to point out the recent arrival of macro-economic management. But the existing literature, whilst of course fully aware of the recent historical arrival of macro-management, does not I suggest adequately account for this arrival. The predominant accounts of the genesis of macro-management above all greatly exaggerate the role of economic theory, especially the "Keynesian Revolution". I have attempted to subvert such accounts elsewhere (Tomlinson 1981A and 1981B). Equally, and in the context of this book even more importantly, accounts
Introduction

of the rise of macro-management do not normally consider that the question of the objectives towards which the economy is to be managed is at all problematic. Inflation, unemployment, balance of payments disequilibrium and stagnant living standards are seen as the obvious concerns of policy once Keynes had vouchsafed the possibility of managing the economy. (The only major exception I know to this generalisation is Arndt 1978).

One of the problems of the dominant approach is that the meaning and significance of these objectives is seen as unchanging. Once brought into being they remain constant as objectives, albeit of course differentially difficult to attain at various times. One of the major thrusts of this book is to try and show how the objectives listed have changed in their meaning and significance over the post-war period, how the continuity of a word or phrase has in some cases hidden substantial changes in substance.

II

This focussing on the status of objectives of policy may be seen as complementary to the more traditional concern with how those objectives are to be attained. A concern with ends rather than a concern with means to those ends. But as all social scientists readily recognise, such a separation of ends and means is always doubtful, ends and means cannot be satisfactorily separated. This point can readily be made in the context of the ends and means of economic policy. The attempt to clearly separate ends and means in economic policy is perhaps best known in the work of Tinbergen (1956). He attempted to formalise the objectives of policy in relation to the instruments for their achievement. Such a formalisation has its uses, but as Cairncross (1970, p.21) has emphasised, the implication in this framework, of politically determined objectives being served by 'technically' determined instruments is unsatisfactory, political dispute enters discussion of the instruments of policy also. As Beckerman (1972, p.35) notes, this is partly because "there are hardly any pure 'instruments' of policy that do not have some end value". But we may go further than this and say that, in some cases at least, the status of the objective is itself only understandable in relation to the instruments perceived to be necessary to achieve it.
Introduction

This argument may be briefly illustrated by the case of inflation (see also on this Higham and Tomlinson 1982, and Chapter 8 below).

 Concern with inflation is clearly one of the most long-standing of government objectives. Reasons given for this opposition to inflation are many and complex, though the analytic strength of these reasons may well be questioned. Nevertheless, whatever the strength of the anti-inflation arguments, inflation's status as a problem is rarely questioned. This is partly I would suggest because opposition to inflation is nearly always effectively linked to a notion or notions of its causes, and therefore the means to end it. Thus the recurrent arguments of anti-inflation policy have tended to be that inflation is caused either by excessive worker power in collective bargaining, or the profligacy of governments. Now if one sets aside any question as to the truth of such accounts of the causes of inflation, what is apparent is that focussing on inflation as a 'problem' cannot be treated separately from what are seen as its causes and cures. The obvious point that in Britain the more conservative a government is, the more concerned it is with defeating inflation as a policy end, cannot be disentangled from the fact that the conservative's predominant means to achieving that end have always cut across the Left's commitments to strong trade unions, free collective bargaining and to the expansion of government expenditure.

 The point illustrated by this brief example is that in macro-economic policy as elsewhere one cannot neatly separate off accounts of ends and means. This implies that the arguments of this book whilst mainly complementary to the normal concern with the means of policy, may occasionally cut across accounts of those means, precisely because they question the separation of 'means' and 'ends'. Whilst most of this book focusses on specific policy issues, and is not a general theoretical treatise, it clearly relates to certain general pre-suppositions. For example the problem of means and ends raises the problems of what have been called rationalist accounts of social action (Hindess 1977A, Ch. 7 and 1977B, Ch. 6). Such rationalist accounts are arguably endemic in the social sciences, and are nowhere more prominent than in orthodox neo-classical economics.

 Rationalism means conceiving social action in the form of a setting into motion of thought. Thus social action is the result of a separate activity,
Introduction

an activity of the mind which leads on to an activity of the flesh. More prosaically in the case of economic policy-making, rationalism will tend to conceive of a two-stage process whereby objectives are established and then material means to their attainment constructed. These means will be a product of, and therefore subordinate to, the objective. In this way ends will simply subordinate means, the means will be constructed to attain those ends. Against this may be asserted the irreducibility of any means in economic policy-making to a specific end. The means will always have their own conditions of existence and effects, which will make them always insubordinate with respect to the end they are supposed to achieve.

Again this point may be made by way of an example. Recent attempts to apply the "economics of politics" approach to public expenditure expansion in the U.K. have suggested that the expansion has been the product of politicians' and bureaucrats' calculations. Each group has the objective of maximising their respective interests in votes and budgets. Both groups it is argued generally gain from government expenditure growth and this mechanism therefore explains why public expenditure has indeed grown in the last few decades. (Though on whether this growth has been a real one, see Beck 1979). One striking aspect of this literature is that it renders any discussion of institutional mechanisms regulating public expenditure entirely besides the point - those institutions are merely shells within which these maximising calculations make themselves felt. Thus all the debates about mechanisms of control of public expenditure in the U.K. cannot be treated as important in this argument. Only constitutional mechanisms constraining the effects of such maximising will be effective (see Buchanan, et al. 1978).

Any detailed account of the public expenditure process (e.g. Pliatzky 1982, Heclo and Wildavsky 1981) would seem to provide overwhelming evidence of the unhelpfulness of such approaches to understanding public expenditure. These books show the many and often contradictory calculations which underlie public expenditure decisions. They show that, like all large organisations, government is not a simple hierarchy where the top level makes decisions and those beneath simply obey. For both these reasons it seems difficult to accept that there is one essential principle (or form of calculation) which underlies public expenditure.
The points made at the end of the previous section imply a focus on institutions, institutions seen as irreducible elements in the policy-making process. Irreducible to any single form of calculation as well as irreducible to any external 'idea' or 'interest'. Irreducibility to any single calculation in particular is stressed here, because so many social science accounts of institutions are precisely subject to criticisms on the grounds of such rationalism. For example recent work in neoclassical economics like the 'transactions cost' approach (for a good outline of this see Williamson 1981) would seem to be a prime example of rationalist notions being applied. Organisational diversity is seen as the product of differences in the nature of transactions which organisations engage in, with a form of natural selection imposing adjustments on organisational patterns to minimise transaction costs. Organisational activities are then a reflection of rational efficiency calculations, a whole host of the organisations practices being explicable in this way. Forms of organisation are calculations made flesh.

To stress the 'irreducibility' of institutions is to assert the impossibility of a general theory of institutions, for what could any general theory be but an attempt to reduce institutions to the operation of a government principle? Thus many of the arguments deployed against the dominant notions of the enterprise (Tomlinson 1982, Thompson 1982) are also applicable here, for they too deny that the practices of enterprises can be reduced to the operation of a governing principle, whether it be profit-maximising or any 'managerial objective'. To deny the possibility of an adequate general theory of institutions is not to deny the use of general concepts in analysing those institutions. Thus, for example, a central focus of much recent heterodox Marxism has been on the forms of calculation of economic and political agents (see Cutler, Hindess, Hirst, Hussain 1976 and 1977; Thompson 1978). Calculation is seen as a crucial and underanalysed aspect of the practices of such agents and this point may be extended to the institutions active in the area of economic policy-making. For example to bring out the forms of calculation employed by the Treasury in the inter-war period is to stress an aspect of policy-making at that time underplayed or distorted by many accounts (Middleton
Introduction

1982). Below, a similar attempt to show the importance of institutional calculation is made in discussing the post-1940 period.

IV

In part this book is a sequel to a previous book (Tomlinson 1981A). However there are major differences in the organisation of the arguments as well as of course the materials deployed. Above all the previous book was hegemonised by an attempt to undercut an "ideas versus vested interests" notion, which was seen as strongly present in the literature on economic policy-making in that earlier period, but unhelpful.

The role of "ideas" in economic policy-making was argued to have been exaggerated relative to structural changes in the economy, the changes having highly diverse origins. In particular the argument was that the whole notion of a 'Keynesian revolution' in twentieth century economic policy-making had been based on a great exaggeration of the role of economic theory in policy changes. Against this, it was suggested, more focus should be put on such elements as the rise of government expenditure's share in National Income, the development of national income accounting and the lower level of integration in the world economy consequent on departure from the gold standard. All these, it was argued, provide a background without which the triumph of 'Keynesianism' would have been unthinkable.

The other half of the dichotomy was that of 'vested interests', which Keynesian writers have suggested is the only alternative to stress on "ideas" (Winch 1972, pp.24-5). It can be agreed that vested interest explanations of policy are often crude and unsatisfactory. This is true both of Marxist accounts, which stress class interests, and neo-classical arguments which stress individual agents maximising their interests. Both seem inadequate to the complexities of policy-making. However these do not seem the only possible alternatives. 'Problems of British Economic Policy', no doubt in a sketchy, incomplete way attempted to construct an approach which avoided both poles of this dichotomy. It did so by focussing on the construction of 'problems' both discursively and for institutions within which policy was pursued. This was not posed as an alternative 'general theory' of policy-making.
Introduction

Whilst these latter points are retained in this book (and developed further below) the stress on "ideas versus vested interests" is much more muted in this book. The main reason for this difference is that discussion of post-war policy has by and large seen much less emphasis on the crucial role of economic theory at least until the arrival of "monetarism". This theme is of some importance in Chapter 1 because of its obvious importance in accounts of the rise of full employment policy. It is also of some importance though in a rather different way in Chapter 10, where it is argued that much of the discussion of monetarist policy in the U.K. has greatly overstated the significance of monetarist economic theory to that policy. Elsewhere, however, it is not so important, not only for the reason given above, but also because of the dangers of too indiscriminate a use of such arguments. Clearly there is a danger that too much stress on attacking the role of "ideas" in policy-making will be open to be construed as stressing the importance of brute "reality" against the ephemeral status of ideas. Nothing could be further from my intentions. Throughout I try to make clear that in economic policy-making, as elsewhere, "the facts" never speak for themselves, they are only 'known' through knowledge, they do not exist as knowledge separate from the concepts which organise them.

V

As already stressed this book takes the institutions of policy-making seriously, never treating them as the simple instruments of an external grand design. Equally it takes seriously the discourse of economic policy-making. By this is meant that the way in which certain terms have been deployed in policy-making, treating those terms "in their own right" rather than as simply signs of something else.

One could I believe write a very valuable book which simply focussed on the deployment of certain terms, common in economic discussion, in various contexts. For example there would be a great deal to be gained from doing for a term such as "efficiency", or "market forces" what Pitkin (1967) does for representation and which Tribe (1978) has done for certain aspects of economic thought. This however is not such a book. Whilst it does treat forms of the deployment of certain words as a problem, as a focus of interest, it also attempts to link these
discourses to their institutional loci. It attempts to show how particular discourses attained a certain status in policy-making by linking institutional practices to discursive forms. This undoubtedly creates problems, and may indeed lead to a "falling between two stools" where an adequate account is given neither of discourses or institution. Nevertheless it seems an objective worth attempting.

A corollary to this focussing on discourses and mainly governmental institutions is that political forces in the guise of classes, trade unions, employers organisations and political parties play a relatively minor role. This is because the book is concerned with policy-making very much at the central governmental level, so in part it is simply a question of the agencies directly relevant to this level. This level does not it seems to me directly reflect activities at other levels - it is not simply a reflection of 'larger forces' whether they be ideas or classes or even political parties. This point does not mean that I believe that in some ultimate sense these other political agencies do not impinge on policy-making - but that they do it only at several removes.

In particular this book does not make a great deal of the changes of party political regime in this period. This is not because I believe these differences in some general sense unimportant, but that in relation to macro-economic policy objectives and policy-making the similarities are often more striking than the differences. As Coats (1981, p.394) suggests "it is not too much to say that there has been a fundamental consensus - admittedly with some significant changes of emphasis and differences in detail - on the basic objectives of economic and social policy". This consensus is most apparent for the 1950s and 1960s, to which period the title "Butskellism" has commonly been applied. But that consensus in many ways, albeit under challenged, continued into the 1970s, as will be argued below.

The focus on similarities (or rather the ignoring of differences) arises from the stress on discourses of economic policy-making to which in a sense both parties have been prisoner. Equally a focus on institutions of economic policy-making which does not reduce their operation to a single 'principle', 'ideology' or 'interest' must bring out their relative immunity from the often short-lived political pressures brought about by changes in the colour of governments.
Introduction

IV

The book is divided into halves. The first of these focusses on how a new policy regime was constituted during and after the Second World War around the four objectives of macro-policy. It is stressed that this was a very different regime of policy-making than that in existence before 1939, and that much of it was in place before the war ended. At the end of the chapters on the individual objectives I try and summarise what this new regime was in toto and how it is best to be characterised.

The second half looks at the disintegration of this new regime. The evolution of the four objectives discussed in the first half is continued up until the late 1970s. This is followed by a discussion of "monetarism".

In some ways the policies pursued after the election of the Conservative government in 1979 may be seen as a culmination of the breakdown of the consensus surrounding the installation of the "new regime". This forms one theme of this chapter. But monetarism has commonly been treated not so much as a particular mode of dealing with the very severe constraints on the British economy, but as a kind of ideologically-based import, to be explained largely in terms of the acceptance by government intellectual and political ideas fundamentally distinct from those dominant in the post-war period (Gould et al., 1981, Ch. 2). This view it is argued greatly exaggerates both the "newness" of post-1979 monetarist policies and also the possibility of pursuing radically different policies by simply changing the ideology of policy-makers.

Finally the last chapter briefly summarises the arguments of the book and the implications of these for British policy in the 1980s, especially in relation to the objective of full employment.

NOTES

1. Some commentators exclude the balance of payments from a list of objectives, believing it to be more appropriate to treat this as a constraint in pursuing other policy objectives.
Introduction

3. Since the appearance of Problems of British Economic Policy the Inland Revenue Report on National Income for 1929 has been brought to my attention. R. Stone, Inland Revenue Report on National Income 1929 (C.U.P., Cambridge, 1977). Here Stone notes that this report could have served as a stimulus to a "statistical revolution" like that in the U.S.A. in the 1930s (p. V). Had it done so of course my stress on the separate (non-Keynesian) foundations of National Income Accounting would have been wholly uncontentious.
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