

Contents

<i>List of figures</i>	<i>vii</i>
<i>List of tables</i>	<i>viii</i>
<i>List of contributors</i>	<i>x</i>
<i>Preface</i>	<i>xii</i>
PART 1 THE PROCESS OF CHANGE	
1. Introduction	3
<i>Harry Bloch</i>	
2. Institutions and the knowledge economy	15
<i>J. Stan Metcalfe</i>	
3. Intellectual property, ‘entangled particles’ and hi-tech policies	39
<i>Don Lamberton</i>	
PART 2 PRODUCTION, PRICING AND WAGES IN DOMESTIC MARKETS	
4. Production externalities, integration and growth: the case of the European Union ‘single market’	53
<i>Jeffrey P. Cohen and Catherine J. Morrison Paul</i>	
5. Does openness mean that domestic prices are determined abroad?	67
<i>Harry Bloch and Michael Olive</i>	
6. Globalization of trade and foreign investment: its implications for factor rewards and economic development	85
<i>John-ren Chen and Herbert Stocker</i>	
PART 3 DETERMINANTS OF ECONOMIC GROWTH AND VOLATILITY	
7. Stock returns and the state of the economy: a historical perspective using very long-run UK data	121
<i>Angela Black, Patricia Fraser and Garry MacDonald</i>	
8. Cross-country evidence on the link between growth volatility and technical progress	141
<i>Sam Hak Kan Tang</i>	

9.	Globalization and the terms of trade: the glass ceiling hypothesis <i>David Sapsford and V. N. Balasubramanyam</i>	157
PART 4 POLICY MAKING IN THE GLOBAL ECONOMY		
10.	Macroeconomic impacts of globalization <i>Peter Kriesler and John Nevile</i>	173
11.	Existence of equilibrium in models of internationally competitive public policy <i>Perry Shapiro and Jeff Petchey</i>	190
12.	Are culturally diverse countries more fiscally decentralized? <i>Harry F. Campbell</i>	203
13.	The economic importance of threats <i>Melinda Acutt and Caroline Elliott</i>	224
14.	The WTO and the transfer of policy knowledge: the case of trade and competition <i>Oliver Morrissey and Doug Nelson</i>	235
	<i>Index</i>	253