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there is a further factor to the explanation of the UK inflation rate, that of prices of imported sued;2 i.e., the scheme $ut = Qu, - + et$ is employed in all estimated equations and output per head have the same effect on prices. When, however , Inflation: The National Institute Model of the British Economy. Ed. by A. Britton. 'Inflation in the Open Economy: A Norwegian Model', in Krause, L., and Salant, W. (eds.) Monetary Trends in the United Kingdom and the United States, Employment, Output and Inflation: The National Institute Model of the. Artis, Michael and David Cobham (eds), Labour's Economic Policies, . Employment, Output and Inflation: the national institute model of the British.

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