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PRIME MINISTER

Seminar with Economists

You said a week or two ago that you would like to have a discussion with a group of economists.

I have been in touch with Terry Burns, who has suggested the following:

Jim Ball or Alan Budd of LBS

Robin Matthews (Cambridge) Griffiths (City University) Patrick Minford (Liverpool) Geoffrey Maynard (now at Chase Manhattan, formerly a disaffected Deputy Chief Economic Adviser at the Treasury)

All of the above could be said to be pretty much in sympathy with the Government strategy. In order to liven the discussion, you might like to invite one or two critics of the strategy as well. Representing what might be called the old Keynsians, Terry Burns has suggested either Michael Posner (Cambridge) or Worswick (Director of the National Institute) or Bryan Hopkin (Professor at Cardiff and formerly Chief Economic Adviser at the Treasury). Of these three, I would favour Posner, who understands the importance of sound money and also has interesting ideas on the nationalised industries.

If you wanted to go further afield and include an "import controller", we could invite Robert Neild or Wynn Godley (both at Cambridge) or Wilfred Beckerman (Oxford). Of these three, I think Beckerman would be the most interesting - since he is a recent convert and, so far at least, not too dogmatic. But you may well think that to include an "import controller" would widen the discussion too much.

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We ought to fix this up sometime in June - in advance of the economic strategy discussion which has been arranged for 16 July at Chequers. If a spare date is available, would you like to have a lunch followed by (an hour's discussion? Alternatively, we could simply have a discussion lasting, say, two hours.

Besides Terry Burns, should we also invite the Chancellor + 5.8 and Douglas Wass? (Terry Burns of course reports to Douglas Wass, and Douglas is very much involved in developing the Treasury's economic thinking; so I would have thought he ought to come along with the Chancellor).

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