

different findings that can emerge about these questions as a result of different approaches. The individual industries and all manufacturing are analyzed according to the variables used in this study. It can be seen that the deviations from all manufacturing of the 22 industries are quite marked in a large number of cases. I have alluded to the magnitude of some of these deviations during the course of the paper. The statistics suggest that the behaviour of these variables in all manufacturing does not indicate their range of behaviour in individual manufacturing industries. More specifically, all manufacturing is not necessarily a good indicator of the important industries exposed to international competition. More aggregative statistics than all manufacturing would be even less reliable as indicators of economic performance and behaviour in the international industries.

Moreover, global approaches to wage-price problems often fail to grasp the underlying complexities of the price determination process and the ways in which wages are related to prices. These complexities emerge in investigations which are made at less aggregative levels. The study I have described has shown that wage-price behaviour is not as simple as it is often assumed to be. Changes in one variable (for example, wage rates) do not necessarily lead to the same kind of changes in the price variable. The manner in which the