



# National Institute Economic Review

Journal of the National Institute of Economic and Social Research

No. 238 November 2016

## **ECONOMIC PROSPECTS**

Commentary: Fiscal Policy after the Referendum *by Jagjit S. Chadha*

The world economy *edited by Graham Hucche*

The UK economy *edited by Simon Kirby*

## **UK AND EUROPE: WHAT NEXT?**

Introduction

*by Jagjit S. Chadha*

Hard or soft? The politics of Brexit

*by Anand Menon and Brigid Fowler*

Immigration after Brexit

*by Jonathan Portes*

Negotiating the UK's post-Brexit trade arrangements

*by Peter Holmes, Jim Rollo and L. Alan Winters*

Assessing the impact of trade agreements on trade

*by Monique Ebell*

The UK and EU foreign, security and defence policy after Brexit: integrated, associated or detached?

*by Richard G. Whitman*

ISSN 0027-9501

# National Institute Economic Review No. 238 November 2016

		Page
<b>FORECAST SUMMARIES</b>		F2
<b>COMMENTARY</b>	<b>Fiscal policy after the Referendum</b> Jagjit S. Chadha	F4
<b>THE WORLD ECONOMY</b>	<b>World overview</b> Box A. Secular decline in global interest rates <b>Prospects for individual economies</b> Box B. Constraints on the European Central Bank's QE programme Box C. The outlook for US monetary policy <b>Appendix A: Key forecast assumptions</b> <b>Appendix B: Forecast detail</b> Graham Hacche, with Oriol Carreras, Simon Kirby, Iana Liadze, Jack Meaning, Rebecca Piggott and James Warren	F9 F12 F17 F18 F24 F31 F39
<b>THE UK ECONOMY</b>	<b>Prospects for the UK economy</b> Simon Kirby, with Oriol Carreras, Jack Meaning, Rebecca Piggott and James Warren Box A. Post referendum developments in uncertainty measures: an update Box B. Impact on the inflation forecast from changes to key assumptions Box C. Trade elasticities and the depreciation of sterling Box D. The fiscal implications of recent monetary policy developments	F46 F48 F54 F58 F64
<b>RESEARCH ARTICLES</b>	<b>UK AND EUROPE: WHAT NEXT?</b> <b>Introduction</b> Jagjit S. Chadha <b>Hard or soft? The politics of Brexit</b> Anand Menon and Brigid Fowler <b>Immigration after Brexit</b> Jonathan Portes <b>Negotiating the UK's post-Brexit trade arrangements</b> Peter Holmes, Jim Rollo and L. Alan Winters <b>Assessing the impact of trade agreements on trade</b> Monique Ebell <b>The UK and EU foreign, security and defence policy after Brexit: integrated, associated or detached</b> Richard G. Whitman	R1 R4 R13 R22 R31 R43

Further detail underlying the forecast figures is available on subscription from NiGEMWEB (<http://nimodel.niesr.ac.uk>).