

# National Institute Economic Review

Journal of the National Institute of Economic and Social Research

No. 217 July 2011

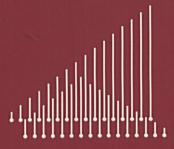
## **ECONOMIC PROSPECTS**

Fiscal policy in the longer term by Ray Barrell
The world economy edited by Dawn Holland
Modelling the sovereign debt crisis in Europe by Dawn Holland, Simon Kirby and Ali Orazgani
The UK economy edited by Simon Kirby
The impact of high oil prices on the economy by Ray Barrell, Aurélie Delannoy and Dawn Holland

#### FISCAL POLICY PLANS

Received wisdom and beyond: lessons from fiscal consolidation in the EU by Martin Larch and Alessandro Turrini
Fiscal discipline: rules rather than institutions
by Charles Wyplosz
Lessons from failure: fiscal policy, indulgence and ideology
by Simon Wren-Lewis
The Irish fiscal crisis
by Adele Bergin, John Fitz Gerald, Ide Kearney and Cormac O'Sullivan
From indecision to fast-track privatisations: can Greece still do it?
by Nicos Christodoulakis

ISSN 0027-9501



www.niesr.ac.uk

## Forthcoming issues

In addition to the regular forecasts, articles on the following themes will be the subject of forthcoming issues:

No. 218 October

Poverty and inequality

2012 No. 219 January

The role of policy evaluation in recession

No. 220 April

Measuring performance of EU service sectors

## **Discussion Papers**

All National Institute discussion papers are now available on our website www.niesr.ac.uk

No. 376. Does high involvement management lead to higher pay?

by A. Bryson, P. Bockerman and P. Ilmakunnas

No. 377. Generational accounts for the United Kingdom

by D. McCarthy, J. Sefton and M. Weale

No. 378. The UK minimum wage at age 22: a regression discontinuity approach

by R. Riley, D. Wilkinson and R. Dickens

No. 379. Labour mobility within the EU

by D. Holland, T. Fic, and P. Paluchowski

## **NIESR's Monthly Email Newsletter**

A free monthly email newsletter service from the National Institute of Economic and Social Research. Included every month are:

- \* Summaries of recent research from NIESR
- \* E-newsletter articles on topical economics subjects
- \* Forthcoming NIESR events
- \* Forthcoming publications from NIESR (including discussion papers)
- \* NIESR's GDP estimates (summarised one week after press release date)

To receive the email newsletter please fill in the form at: http://www.niesr.ac.uk/enews/enews.php



## **National Institute Economic Review**

#### **Editorial Board**

R.J. Barrell

A. Bryson

G.S. Clisham

D. Holland

S. Kirby

G. Mason

H. Metcalf

I. Mitchell

J. Portes (Director)

S.J. Prais

R. Riley

## Council of Management

Lord Burns (President)

Professor Timothy Besley (Chairman)

Nicholas Barber

Kate Barker

Professor Charles Bean

Bronwyn Curtis

Professor John Ermisch

Professor John Hills

Professor Heather Joshi

Hans Liesner

John Llewellyn

Sir Nicholas Monck

Lord Oakeshott of Seagrove Bay

Jonathan Portes (Director)

Dr Sushil Wadhwani

National Institute Economic Review (ISSN:0027-9501 print, 1741-3036 online) is published quarterly in March, June, September and December by SAGE (Los Angeles, London, New Delhi, Singapore and Washington DC). Annual subscription including postage: institutional rate (combined print and electronic) £353/US\$653; individual rate (print only) £118/US\$218. Electronic only and print only subscriptions are available for institutions at a discounted rate. Note VAT is applicable at the appropriate local rate. Visit http://ner.sagepub.com for more details. To activate your subscription (institutions only) visit http://online.sagepub.com. Abstracts, tables of contents and contents alerts are available online free of charge for all. Student discounts, single issue rates and advertising details are available from SAGE Publications Ltd, 1 Oliver's Yard, 55 City Road, London EC1Y 1SP, UK, tel. +44 (0)20 7324 8500, fax +44 (0)20 7324 8600 and in North America, SAGE Publications Inc, PO Box 5096, Thousand Oaks, CA 91359, USA. Periodicals postage paid at Rahway, NJ. POSTMASTER, send address corrections to National Institute Economic Review, c/o Mercury Airfreight International Ltd, 365 Blair Road, Avenel, NJ 07001, USA.

### Aims and Scope

The *Review* is the quarterly publication of the National Institute of Economic and Social Research. The Institute's objective is to promote a deeper understanding of the interaction of economic and social forces that affect people's lives so that they may be improved. It has no political affiliation, and receives no core funding from government. Its research programme is organised under the headings of Economic Modelling and Analysis; Productivity; Education and Training and the International Economy.

Copyright © National Institute of Economic and Social Research, 2011. Apart from fair dealing for the purposes of research or private study, or criticism or review, and only as permitted under the Copyright, Designs and Patent Act 1988, this publication may only be produced, stored or transmitted, in any form or by any means, with the prior permission in writing of the Publishers, or in the case of reprographic reproduction, in accordance with the terms of licences issued by the Copyright Licensing Agency. US: Authorization to photocopy journal material may be obtained directly from SAGE or through a licence from the Copyright Clearance Center, Inc. (www.copyright.com/). Enquiries concerning reproduction outside those terms should be sent to SAGE Publications.

The *Review* welcomes articles relating to the themes listed on the back cover, with publication dates in January, April, July and October respectively. Articles should normally comprise 4–10,000 words. All articles are refereed. Full notes for contributors are available from Fran Robinson (f.robinson@niesr.ac.uk). Articles intended for publication should be sent to National Institute Economic Review, 2 Dean Trench Street, London SW1P 3HE, or by e-mail to Fran Robinson (as above).

#### Abstracting and indexing

Please visit http://ner.sagepub.com and click on the Abstracting/Indexing link on the left hand side to view a full list of databases in which this journal is indexed.

Disclaimer: The authors, editors, and publisher will not accept any legal responsibility for any errors or omissions that may be made in this publication. The publisher makes no warranty, express or implied, with respect to the material contained herein.

Printed by Printflow Limited, London.