

## Recent Issues:

### No. 265 Autumn 2023

#### Research Articles

*Introduction to the special issue on Adam Smith@300*

by Sayantan Ghosal, Anton Muscatelli and Graeme Roy  
*Economic progress and Adam Smith's dilemma*  
by Diane Coyle

*On the promises and perils of Smithian growth: From pin factory to AI* by Marcus Miller

*Adam Smith's Wealth of Nations is still relevant to UK trade policymaking on international trade* by L. Alan Winters

*Adam Smith, colonialism, and liberal imperialism*  
by David Williams

*Duncan black: Heir to Adam Smith and the Scottish enlightenment* by John H. Aldrich

*Adam Smith as a model for the modern monetary-policy economist* by Michael Bordo and Hugh Rockoff

*Adam Smith and the bankers: Retrospect and prospect*  
by Alfred Duncan and Charles Nolan

*Adam Smith and the neo-liberal paradigm: On the essential nature of trust, and rebalancing capital* by Ronald MacDonald

*'Plundering the liberal philosophical tradition'? The use or abuse of Adam Smith in parliament, 1919–2023*  
by Zachary Greene, Jan M. Jasinski, Graeme Roy, Thomas Schober and Thomas J. Scotto

*Moral sentiments and self-interest in Adam Smith: Two comments* by Sayantan Ghosal

### No. 264 Summer 2023

#### Commentary

*Macroeconomics and climate change* by Stephen Millard

#### Research Articles

*The sahm rule and predicting the great recession across OECD countries* by David G. Blanchflower and Alex Bryson

*The macroeconomic effects of re-applying the EU fiscal rules: Returning to the status quo ante or moving to expenditure rules?* By Christoph Paetz and Sebastian Watzka

*Climate policies and business cycles: The effects of a dynamic cap* by Ulrich Eydam

*Inflation differentials among European Monetary Union countries: An empirical evaluation with structural breaks* by Tasos Stylianou

*Network analysis of housing price comovements of a hundred Chinese cities* by Xiaojie Xu and Yun Zhang

### No. 263 Spring 2023

#### Commentary

*The missing link: Modelling potential output at the office for budget responsibility* by Jagjit S. Chadha

#### Research Articles

*Household behaviour under rationing*

*John Fitzgerald, Seán Kenny and Alexandra L. Cermeño*  
*Monetary policy: Prices versus quantities*  
by Ben Broadbent

*Kurzarbeits/short time working: Experiences and lessons from the Covid-induced downturn* by Bernard H. Casey and Ken Mayhew

*Is happiness U-shaped in age everywhere? a methodological reconsideration for Europe* by David Bartram

*Happiness and age—Resolving the debate*

by David G. Blanchflower, Carol Graham and Alan Piper

*Another look at a sensible fiscal policy for the sharp rise in government debt* by Forrest Capie, Meyrick Chapman, Chris Marsh and Geoffrey Wood

### No. 262 Autumn 2022 LECTURES

#### Commentary

*Monetary and fiscal policy redux – The mini-budget* by Jagjit S. Chadha

#### Lectures

*Classic policy benchmarks and inequality* by James Bullard

*Labour regulation and productivity in the UK since 1945: Debunking myths about 'disease', 'miracles' and 'puzzles'* by Jon Cruddas

*The role of an NSI in a pandemic* by Ian Diamond

*State capacity and economic growth: Cautionary tales from history* by Sheilagh Ogilvie

*The economy and policy trade-offs* by Silvana Tenreyro

### No. 260-261 Spring/Summer 2022 THE POLITICAL ECONOMY OF DEVOLUTION IN, AND SECESSION FROM, THE UK

#### Commentary

*Fixing the Mix* by Jagjit S. Chadha

#### Special Issue Articles

*Introduction: Devolution and secession in question* by Colin Jennings and Adrian Pabst

#### Scotland

*The currency conundrum for an independent Scotland* by Ronald MacDonald

*Trade-offs: Understanding future trade options for Scotland* by Goele Figus, Peter McGregor, Stuart McIntyre and Graeme Roy

*Managing Scotland's borders after independence and European Union accession* by Katy Hayward, Nicola McEwen and Milena Komarova

*Persistent states: Lessons for Scottish devolution and independence* by Anton Muscatelli, Graeme Roy and Alex Trew

*Stress testing the fiscal framework* by David Bell, David Eiser and David Phillips

#### Wales

*Regional economic development and the case of Wales: Theory and practice and problems of strategy and policy* by Jonathan Bradbury and Andrew Davies

*Devolution, independence and Wales' fiscal deficit* by Guto Ifan, Cian Si n and Daniel Wincott

*Northern Ireland and the Republic of Ireland*

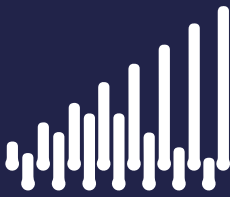
*Institutional geography once more? Devolution economics Northern Ireland style* by Graham Brownlow

*Political economy of secession: Lessons from the early years of the Irish Free State* by Se n Kenny and Eoin McLaughlin

#### England

*The productivity performance of different types of UK regions and the challenges of levelling up* by Philip McCann and Pei-Yu Yuan

*The politics of levelling up: Devolution, institutions and productivity in England* by Andy Westwood, Marianne Sensier and Nicola Pike



## Discussion Papers

(Available on our website: [www.niesr.ac.uk](http://www.niesr.ac.uk))

- No 552. Exploring Alternative Data Sources for Household Wealth Statistics by Professor Arnab Bhattacharjee, Dr Larissa Marioni, Max Mosley and Professor Adrian Pabst
- No 553. Energy and Climate Policy in a DSGE Model of the United Kingdom by Professor Stephen Millard and Sandra Batten
- No 554. The Nature of the Inflationary Surprise in Europe and the USA by Paula Bejarano-Carbo
- No 555. Endogenous Defaults, Value-at-Risk and the Business Cycle by Dr Issam Samiri
- No 556. On Measuring the Labour Income Share by Dr Benjamin Caswell
- No 557. Does School Management and Leadership Predict Student Achievement? Evidence From Elementary Schools in Brazil by Dr Larissa Marioni, Ricardo da Silva Freguglia and Ana Beatriz Monteiro Costa
- No 558. Expansion of Country Models by Ed Cornforth and Patricia Sánchez Juanino
- No 559. Migrants' Agency and Mobilisation in Times of Crisis: London's Latin American Community Navigating the Impact of Covid-19 by Dr Domiziana Turcatti and Jasmin Rostron
- No 560. The Determination of Bank Interest Rate Margins - Is There a Role for Macroprudential Policy? by Professor E. Philip Davis, Dilruba Karim and Dennison Noel
- No 561. Noninterest Income, Macroprudential Policy and Bank Performance by Professor E. Philip Davis, Dilruba Karim and Dennison Noel
- No 562. Endogenous Defaults, Value-at-Risk and the Business Cycle (updated version) by Dr Issam Samiri
- No 563. Firm Ownership and the Macroeconomics of Incentive Leakages by Dr Issam Samiri
- No 564. A Macroeconomic Analysis of the Impact of the EU Recovery and Resilience Facility by Professor Stephen Millard
- No 565. Nowcasting and Forecasting Average Weekly Earnings in the United Kingdom by Meg Tulloch
- No 566. A Macro-Model of the Northern Ireland Economy by Hailey Low, Professor Stephen Millard, Adele Bergin and Akhilesh Kumar Verma

## Policy Papers

- No 33. Central Bank Communication: Never Excuse, Never Explain by Stephen Millard
- No 34. A 'Variable Energy Price Cap' to Help Solve the Cost-of-Living Crisis by Arnab Bhattacharjee, Max Mosley and Adrian Pabst
- No 35. The Energy Crisis: Manage Quantities and Avoid Burdening The Tax-Payer by Alistair Milne
- No 36. Beyond the Energy Price Guarantee. With or Without? by Thiemo Fetzer
- No 37. Is Development the Price of 1.5°C and Net Zero for 2050? by Peter Doyle
- No 38. Models of Central Banking and the Organisation of the Bank of England by William Allen
- No 39. Price-Making and Last-Resort Market-Making in Gilts by William Allen
- No 40. Transport Connectivity in the UK: Regional Disparities and Policy Pathways by Dr Larissa Marioni
- No 41. Macroeconomic Impacts of a Zombie Epidemic by Shama Bernard, Ed Cornforth, Patricia Sánchez Juanino and Lea De Greef

## Occasional Papers

- No. 61. Designing a New Fiscal Framework: Understanding and Confronting Uncertainty by Jagjit S. Chadha, Hande Kūçūik and Adrian Pabst (Eds)
- No. 62. Covid-19 and Productivity: Impact and Implications by Paul Mortimer-Lee and Adrian Pabst (Eds)
- No 63. The Fiscal Implications of Levelling Up & UK Governance Devolution by Philip McCann

## Keep up to date with NIESR's outputs

Our website - [niesr.ac.uk](http://niesr.ac.uk) - is regularly updated with:

- Blogs on current issues
- Trackers of key economic indicators
- Quarterly UK and Global economic forecasts
- Forthcoming seminars and events
- Research reports
- Press releases

