

CURRICULUM VITAE

Anthony Patrick Leslie Minford

PERSONAL INFORMATION

Date of Birth: 17th May 1943

Marital Status: Married with three children

Education: Winchester College (scholar)

B.A. (Oxon) - Balliol College (open classical scholar), P.P.E., 1964 (Class 2).

L.S.E.: M.Sc. in Economics, 1970 (with distinction).

Ph.D., July 1973.

Honorary degree: Doctor of Science, University of Buckingham 2002

Awarded CBE in January 1996 for services to economics.

Employment, etc.: Travelled extensively in Europe and Asia, 1964-5.

Economic Assistant, Ministry of Overseas Development, London, 1965-7.

Economic Adviser, Ministry of Finance, Malawi, 1967-9.

Assistant on Economic Matters to Finance Director, Courtaulds, 1970-1.

Economic Adviser, H.M. Treasury, 1971-3.

Economic Adviser, H.M. Treasury Delegation, British Embassy, Washington, D.C., 1973-4.

Visiting Hallsworth Research Fellow, University of Manchester, 1974-5.

Editor of National Institute Economic Review, 1975-6.

Edward Gonner Professor of Applied Economics, University of Liverpool, 1976 to 1997.

Professor Cardiff Business School, 1997-.

Memberships:

Director, Merseyside Development Corporation, January 1988 (resigned April 1989).

Member of Monopolies and Mergers Commission 1990-96.

Member of H.M. Treasury Panel of Independent Economic Forecasters, January 1993 to end-1996.

Member of Academic Council of Economic Affairs, 1980- and of Academic Advisory Board, Institute of Economic Affairs, 1984-; Trustee, Institute of Economic Affairs, 2002-.

Member of Editorial Boards: Journal of International Money and Finance, 1981-2013; Applied Economics, 1986-97; Applied Financial Economics, 1991-97; Open Economies Review, 1991-; Applied Economics Letters 1994-7, Bulletin of Economic Research, 1990-2005.

Refereeing includes: Economic Journal, European Economic Review, American Economic Review, Eastern Economic Journal, Oxford Economic Papers. Journal of International Money and Finance, World Economy, Economic Modelling, Open Economies Review, Applied Economics, Bulletin of Economic Research, Empirical Economics, Manchester School, Journal of Economics Surveys, Scottish Journal of Political Economy.

Research Fellow, International Macroeconomics Programme, Centre for Economic Policy Research, 1985-.

Research Grants:

1977 ESRC grant for 'International Transmission of Inflation and Output Fluctuations'. Extended in 1979 and 1982. Total approximately £100,000.

1983/87 ESRC Consortium grant for 'Modelling and Forecasting the UK Economy'. Total £280,000.

1987/91 ESRC Consortium grant for 'Modelling and Forecasting the UK and World Economies', Total £460,000.

1993/97 ESRC Consortium grant for 'Monetary relationships within Europe and development of the Liverpool model' - Use of the Cray computer at Rutherford.

1995/99 ESRC Consortium grant for 'Liverpool programme of research in macroeconomics' £121,520.

2006/8 ESRC World Economy and Finance Programme, grant of £200,000 for research on 'Testing Open Economy Models'.

1999-: grants (totalling approx £2 million to end 2013/14) from Jane Hodge Foundation in support of Julian Hodge Institute of Applied Macroeconomics, Cardiff Business School.

PhD supervision: 21 PhDs supervised as primary supervisor to completion at Cardiff University since 1997. Currently 8 under supervision, plus 3 more as secondary supervisor.

Repec economics ranking: in world top 3%, top 2% in Europe.

Google Scholar citations (July 2014): 3091 (447 publications recorded); H-index 25; i10 index 67.

Details public on Google Scholar.

For my working papers, see my Repec entry.

BOOKS

Substitution Effects, Speculation and Exchange Rate Stability, Vol.3, of Studies in International Economics (general editors, J. Bhagwati and J. Chipman), North-Holland, 1978.

Unemployment: Cause and Cure, (with D.H. Davies, M.J. Peel and A. Sprague). Martin Robertson, Oxford, 1983. 2nd Edition (with above and P. Ashton), Basil Blackwell, Oxford, 1985.

Rational Expectations and the New Macroeconomics, (with D.A. Peel), Martin Robertson, Oxford, 1983.

The Housing Morass - Regulation, Immobility and unemployment, (with M.J. Peel and P. Ashton), Institute of Economic Affairs, 1987, pp. 170.

Monetarism and Macroeconomics - contributions on the current policy debate in the UK, editor, IEA readings, 26, 1987.

The Supply side revolution in Britain, Edward Elgar, 1991, pp.250.

Rational Expectations Macroeconomics: an introductory handbook, Blackwell, 1992 (2nd edition of Rational Expectations and the New Macroeconomics).

The Cost of Europe, editor, Manchester University Press, 1992.

Markets Not Stakes, Orion Books, 1998 (short listed for MCA Business Management Book of the Year award).

The Price of Fairness, (with Andrew Haldenby) Centre for Policy Studies, London, 1999.

Britain and Europe: Choices for Change (with Bill Jamieson), Politeia, 1999, pp 98. ISBN 1-900-524-410

New Labour and the Nanny State Rampant, Aims of Industry, pp18, 2001

Advanced Macroeconomics – a primer (with David Peel) Edward Elgar, 2002, pp 548.

Should Britain join the euro? The Chancellor's five tests examined, IEA Occasional Paper 126, September 2002, pp 67.

Money Matters- essays in honour of Alan Walters (edited with Introduction), Edward Elgar, 2004, pp 361.

Should Britain leave the EU? An economic analysis of a troubled relationship, (with Vidya Mahambare and Eric Nowell), Edward Elgar in association with the Institute of Economic Affairs, 2005, pp.254.

An Agenda for Tax reform, Centre for Policy Studies, 2006, pp. 19.

Balance of Competences Review- setting business free: into the global economy, The Hampden Trust, in association with The Freedom Association, 2013, pp 26.

ARTICLES IN REFEREED JOURNALS

'Supply responses of Malawi Labour', unpublished 1969; revised 1975, *East African Economic Review*, June 1976.

'Textile Fibre Substitution and Relative Prices', *Australian Journal of Agricultural Economics*, December 1975, pp. 175-96.

'Terminal Conditions as a Means of Ensuring Unique Solutions for Rational Expectations Models with Forward Expectations', (with K. Matthews and S. Marwaha), *Economics Letters*, 1979, pp. 117-120.

'The Classical Supply Hypothesis' (with D.A. Peel), *Economics Letters*, 1979, pp. 229-33.

'A Rational Expectations Model of the UK under Floating Exchange Rates', (with Kent Matthews) *European Economic Review*, 1980, pp. 189-219.

'Asset Acquisition - An Integrated Portfolio Approach to Private Sector Expenditure and Financial Asset Accumulation', (with K. Matthews), *Journal of Money, Credit and Banking*, November 1980, pp. 644-53.

'The Natural Rate Hypothesis and Rational Expectations - A Critique of Some Recent Development', (with D.A. Peel), *Oxford Economic Papers*, vol. 32, No. 1, March 1980, pp. 72-81.

'A Rational Expectations Model of the UK Under Fixed and Floating Exchange Rates', in *The State of Macroeconomics*, (eds. K. Brunner and A. Meltzer), *Carnegie-Rochester Series on Public Policy*, 1980, Vol. 12. (Now part of *Journal of Monetary Economics*).

'The Effect on Macroeconomic Management in the UK of the Transition from Fixed to Floating Rates', *Journal of Economic Studies*, Vol. 7, No.2, 1980, pp. 69-86.

'The Role of Monetary Stabilisation Policy Under Rational Expectations', (with D.A. Peel), *Manchester School*, March 1981, pp. 39-50.

'The Exchange Rate and Monetary Policy', *Oxford Economic Papers*, Vol. 33, July 1981 Supplement, pp. 120-42, reprinted in *The Money Supply and the Exchange Rate*, (eds. W. Eltis and P. Sinclair), Oxford University Press, 1981, pp. 120-42.

'Dynamic Predictive Tests of a Rational Expectations Model of the UK', *British Review of Economic Issues*, 3, 1981, pp. 39-50.

'The Political Theory of the Business cycle', (with D.A. Peel), *European Economic Review*, 17 (1982), pp. 253-70.

'The New Cambridge Economic Policy: A Critique of Its Prescriptions', *Government and Opposition*, 17 (1982), pp. 48-60.

'The Micro Foundation of the Phillips Curve with Rational Expectations', (with D.A. Peel), *Oxford Economic Papers*, Vol. 34, November 1982, pp. 449-51.

- 'The Phillips Curve and Rational Expectations' (with D.A. Peel), *Weltwirtschaftliches Archiv*, 118:3, 1982, pp. 456-78.
- 'Labour Market Equilibrium in an Open Economy', *Oxford Economic Papers*, November 1983 Supplement on Unemployment, Vol. 35(4), reprinted in *The Causes of Unemployment*, (eds. C.A. Greenhalgh, P.R.G. Layard and A.J. Oswald), Oxford University Press, 1983, pp. 207-44.
- 'Dynamic Predictive Tests of a Model under adaptive and Rational Expectations', (with C. Ioannidis and S. Marwaha), *Economics Letters*, 11, 1983, pp. 115-21.
- 'On the Effectiveness of Automatic Stabilisers Under Rational Expectations When There is Partial Current Information' (with D.A. Peel), *Economics Letters*, 11, 1983, pp. 225-29.
- 'Some Implications of Partial Current Information Sets in Macroeconomic Models Embodying Rational Expectations' (with D.A. Peel), *The Manchester School*, September 1983, pp. 235-49.
- 'The Liverpool Macroeconomic Model of the United Kingdom', (with S. Marwaha, K. Matthews and A. Sprague), *Economic Modelling*, Vol. 1, No.1, January 1984, pp 24-62.
- 'Testing for Unbiasedness and Efficiency Under Incomplete Current Information', (with D.A. Peel), *Bulletin of Economic Research*, May 1984, Vol. 36, No.1, pp. 1-7.
- 'Response to Nickell', *Economic Journal*, 94, December 1984, pp. 954-59.
- 'Reply to Henry, Payne and Trinder', *Oxford Economic Papers*, 37, 1985, pp. 339-43.
- 'Comments on Buiters's Guide to Public Sector Deficits', *Economic Policy*, Vol. 6, No.3, Feb-March 1986, pp. 32-34.
- 'A New Classical Econometric Model of the World Economy', (with P.R. Agenor and E. Nowell), *Economic Modelling*, Vol.3, No.3, 1986, pp. 154-176.
- 'Germany and the European Disease', (with J. Davis), *Recherches Economiques de Louvain*, Vol. 52, Nos 3-4, (Symposium on Unemployment in Europe, eds. Js. Muysken and C. de Neubourg), 1986, pp.373-398.
- 'Rational Expectations and Monetary Policy', *Scottish Journal of Political Economy*, Vol. 33, No.4, Nov. 1986, pp. 317-333, reprinted in *Current Issues in Monetary Economics*, (eds. T. Bandyopadhyay and S. Ghatak), Wheatsheaf, 1990.
- 'When international coordination matters : an empirical analysis', with (M. Canzoneri), *Applied Economics*, vol. 20, pp. 1137-1154, 1988.
- 'Mrs. Thatcher's economic policies, 1979 to 1987', (with K. Matthews), *Economic Policy*, Oct, 1987,5, pp. 57-101.
- 'Interest Rates and Bond-financed Deficits in a Ricardian Two-Party Democracy', *Weltwirtschaftliches Archiv*, vol. 124, 1988, pp. 387-402.

'The effects of housing distortions on unemployment', (with P. Ashton and M. Peel), Oxford Economic Papers, Vol. 40, pp 322-345, 1988.

'Modelling the role of government deficits in developing countries', (with A.A. Walters), in Economic Modelling, 1989.

'Comment' on 'Housing wages and UK Labour Markets' by O. Bover, J. Muellbauer and A. Murphy, in Oxford Bulletin of Economics and Statistics, 51 (2), 1989, pp. 150-153.

'Target Zones and Exchange Rate Management: A Stability Analysis of the European Monetary System'(with Andrew Hughes Hallett), Open Economies Review, 1, 1990, pp 175-200.

Review article: 'Monetary Imperfection, regulation and discretion', of Charles Goodhart, Money Information and Uncertainty, MIT Press, in Journal of Monetary Economics, Vol. 26, 1990, pp.319-325.

'Ulysses and the Sirens: A Political Model of Credibility in an Open Economy', in Private Behaviour and Government Policy in Interdependent Economies, (ed.) A.S. Courakis and M.P. Taylor, Oxford University Press, 1990, 337-355. Reprinted from Greek Economic Review, 11,1, 1989, pp. 1-18.

'The Poverty Trap and the Laffer Curve - what can the GHS tell us ?' (with Paul Ashton), Oxford Economic Papers, 43, 1991, pp. 245-279.

'The Path to Monetary Union in Europe' in The World Economy, Vol. 16, No. 1, January 1993, pp. 17-27.

'The price of EMU revisited', in Greek Economic Review, (with Anupam Rastogi and Andrew Hughes Hallett), Vol. 15, No. 1, 1993, pp 191-226.

Review article: 'Has Labour Market Economics Achieved a Synthesis?' A joint review of Richard Layard, Richard Jackman and Steven Nickell *Unemployment* and of Jacques Dreze and Charles Bean *Europe's Unemployment Problem*, in The Economic Journal, Vol.103, July 1993, pp. 1050-1056.

'The Political Economy of the Exchange Rate Mechanism', in Open Economies Review, 5, 1994, p.235-247. (Awarded Kluwer prize for best OER article of 1994.)

'An Econometric Model of Merseyside: Validation and Policy Simulations', (with Peter Stoney, Jonathan Riley and Bruce Webb), Regional Studies Vol.28. No. 6, 1994, pp.563-575.

'Deregulation and Unemployment - The UK Experience', Swedish Economic Policy Review, Vol.1 No. 1-2, 1994, Economic Council of Sweden, pp.113-142.

'An Algorithm for the Solution of Non-Linear Forward Rational Expectations Models with Current Partial Information', Economic Modelling, Vol. 11, No.3, July 1994, pp. 351-358 (with S. Blackman, J Riley)

'The Quarterly Liverpool Model with Current Partial Information: An Exercise in Forecasting', Journal of Forecasting, Vol.13, pp. 507-518 (with J. Riley and S. Blackman) 1994

'The European Exchange Rate Mechanism as a macroeconomic destabilizer', *International Journal of Systems Science*, Vol. 25, No. 5, pp. 909-928. 1994

'Other people's money: cash-in-advance microfoundations for optimal currency areas', *Journal of International Money and Finance*, Vol. 14, No. 3, June 1995, pp. 427-440.

'Time-Inconsistency, Democracy, and Optimal Contingent Rules', *Oxford Economic Papers*, 47, 1995, pp.195-210.

'British inflation and unemployment in the 1970's a model-based decomposition' (with Kent Matthews), *Applied Economics*, 28, 1996, pp 103-115.

'On comparing macroeconomic models using forecast encompassing tests', (with M.J. Andrews and J. Riley), *Oxford Bulletin of Economics and Statistics*, Vol. 58, No. 2, 1996, pp. 279-305.

'Trade, Technology and Labour Markets in the World Economy, 1970-90: A Computable General Equilibrium Analysis, (with Jonathan Riley and Eric Nowell), *The Journal of Development Studies*, Vol. 34, No. 2 December 1997, pp.1-34.

'Growth, employment and economic reform: lessons for South Africa', *The South African Journal of Economics*, Vol. 65 No. 4, 1997, pp.433-458.

'Are interest rate regressions evidence for a Taylor rule ?' (with Francesco Perugini and Naveen Srinivasan), *Economic Letters*, Vol. 76, No. 1, p. 145-150, June 2002

'Nominal Contracting and monetary targets – drifting into indexation' (with Eric Nowell and Bruce Webb), *Economic Journal*, January 2003, Vol 113, No. 484, pp 65-100 ISSN 0013-0133

'How different are money supply rules from Taylor rules ?' (with Francesco Perugini and Naveen Srinivasan), *Indian Economic Review*, Vol. 38, Issue 2, 2003, p 157-166.

'Optimal monetary policy is price-level targeting the next step?' (with David Peel) *Scottish Journal of Political Economy*, November 2003, Vol. 50, No. 5, pp650-667, ISSN 0036 9292

'Britain and EMU: Assessing the costs in macroeconomic variability', (with David Meenagh and Bruce Webb) *The World Economy* 27(3), 2004, 301-358; also available on the Blackwell Synergy online delivery service, accessible via the journal's website at <http://www.blackwell-synergy.com>

'Estimating large rational expectations models by FIML—some experiments using a new algorithm with bootstrap confidence limits', (with Bruce Webb), *Economic Modelling*, vol. 22(1), January 2005, pp 187-205 (also appendices, Small Model Annex and Large Model Annex available at <http://www.cf.ac.uk/carbs/econ/webbbd/pm.html>)

'Monetarism: A Retrospective' (with Tom Mayer), *World Economics*, Vol. 5, No. 2 (April–June), 2004, pp. 147–185.

'Explaining the equity risk premium' (with Laurian Lungu), *Manchester School*, 74(6), December, 2006, 670-700.

'South Africa's Labour Market- Towards 2015' (with Vidya Mahambare) in Economic Intelligence Quarterly (ed. George Djolov), South African Chambers of Commerce (CHAMSA), South Africa, November 2005, pp.32.

'Understanding the Opportunistic Approach to Disinflation' (with Naveen Srinivasan), Journal of Quantitative Economics, New Series Vol. 4 (1), January 2006, pp. 49-64.

'Measuring the Economic Costs and benefits of the EU', Open Economies Review, 17, 509-524, 2006.

'Joining the European Monetary Union- comparing first and second generation open economy models' (with Vo Phuong Mai Le) Open Economies Review, 17, 281-296, 2006.

'Opportunistic monetary policy: an alternative rationalization' (with Naveen Srinivasan) Journal of Economics and Business, 58, October-November 2006, 366-372.

'What are the right models and policies for a world of low inflation?' National Institute Economic Review, 196, April 2006, 92-106.

'Competitiveness in a globalised world: a commentary' Journal of International Business Studies, 37, 2006, 176-178.

'Simulating Stock Returns under switching regimes – a new test of market efficiency', (with David Meenagh and David Peel), Economics Letters, 94 (2007), 235-239.

'Care sunt modelele și politicile potrivite într-un context global cu inflație scăzută?', Revista OEconomica, Romanian Society for Economic Science, Revista OEconomica, issue 01, March, 2007.

'On the Equality of Real Interest Rates Across Borders in Integrated Capital Markets' (with David Peel), Open Economies Review, 18(1), 2007.

'Vicious and Virtuous Circles - The Political Economy of Unemployment in Interwar UK and USA' (with Kent Matthews and Ruthira Naraidoo), European Journal of Political Economy, 2008, 24(3), 605-614.

'Partial Current Information and Signal Extraction in a Rational Expectations Macroeconomic Model: A Computational Solution' (with Laurian Lungu and Kent Matthews) Economic Modelling, 25(2), pp 255-273, 2008.

'Are Central Bank preferences asymmetric? A Comment' (with Naveen Srinivasan), Economic Notes, Banca Monte dei Paschi di Siena SpA, vol. 37(1), February 2008, pp. 119-126.

'Commentary on "Economic projections and rules of thumb for monetary policy "' Review, Federal Reserve Bank of St. Louis, 2008, issue July, pages 331-338.

'Macroeconomic sources of risk according to a DSGE model of the EU' (with David Meenagh and Michael Wickens) Journal of Financial Transformation, vol 25, pp. 75-85, 2009, Cass-Capco Institute.

‘Testing a model of the UK by the method of indirect inference’ (with David Meenagh and Konstantinos Theodoridis), *Open Economies Review*, vol. 20(2), April 2009, pp. 265-291.

‘Testing a DSGE model of the EU’, (with David Meenagh and Michael Wickens), *Open Economies Review*, vol. 20 (4), 435-471, 2009.

‘Can the facts of UK inflation persistence be explained by nominal rigidity’ *Economic Modelling*, 2009, **26**, (5), 978-992 (with David Meenagh, Eric Nowell, Prakriti Sofat, and Naveen Srinivasan).

‘The Banking Crisis: A Rational Interpretation’ *Political Studies Review*, vol. 8 (1), January 2010, pp 40-54.

‘Two Orthogonal Continents: Testing a Two-country DSGE Model of the US and EU Using Indirect Inference,’ (with Vo Phuong Mai Le, David Meenagh, and Michael Wickens), *Open Economies Review*, 21(1), February, 2010, 23-44.

‘Vicious and virtuous circles- the political economy of unemployment’ (with Ruthira Naraidoo) *South African Journal of Economics*, 78(1), March, 2010, 1-22.

‘Can a real business cycle model without price and wage stickiness explain UK real exchange rate behaviour?’ (with David Meenagh, Eric Nowell, and Prakriti Sofat), *Journal of International Money and Finance*, 29, 2010, 1131-1150.

‘The ‘Puzzles’ methodology: en route to indirect inference?’ (with Vo Phuong Mai Le and Michael Wickens) *Economic Modelling*, 27(6), 1417-1428, November, 2010.

‘The banking crisis as dynamic stochastic general equilibrium’, *CESifo Economic Studies*, 56(4): 554-574, December 2010, first published online November 9, 2010 doi:10.1093/cesifo/ifq016

How much nominal rigidity is there in the US economy? Testing a New Keynesian DSGE Model using indirect inference (with Vo Phuong Mai Le, David Meenagh, and Michael Wickens), *Journal of Economic Dynamics and Control*, 35(12), 2078-2104, December, 2011; special issue ‘Frontiers in Structural Macroeconomic Modelling’.

Ruling out unstable equilibria in New Keynesian models (with Naveen Srinivasan), *Economics Letters*, Volume 112, Issue 3, September 2011, Pages 247-249.

Determinacy in New Keynesian Models: a role for money after all? (with Naveen Srinivasan) *International Finance*, 14:2, 2011, 211-229. Doi: 10.1111/j.1468-2362.2011.01282.x

Non-stationary shocks, crises and policy (with David Meenagh), *Rivista Italiana degli Economisti*, 17(2), 2012, 191-224.

Taylor Rule or optimal timeless policy? Reconsidering the Fed's behavior since 1982 (with Zhirong Ou), *Economic Modelling*, 2013, **32**, (C), 113-123.

What Causes Banking Crises? An Empirical Investigation for the World Economy (with Mai Le, David Meenagh and Zhirong Ou), *Open Economies Review*, 2013, **24**, (4), 581-611.

How important is the credit channel? An empirical study of the US banking crisis (with Chunping Liu), *Journal of Banking and Finance*, Volume 41, April 2014, Pages 119-134.

Revisiting the Great Moderation: policy or luck? (with Zhirong Ou and Mike Wickens), forthcoming *Open Economies Review*.

INVITED CONTRIBUTIONS TO BOOKS, MONOGRAPHS AND JOURNALS

'A Model of Tax Incidence in Malawi', in *Public Sector Economics*, (ed. H.W. Ord), University of Edinburgh, 1970.

'A Model of UK Manufactured Exports and Export Prices', (with John Hutton), *Government Economic Service Paper*, No. 11, HMSO, 1975.

'A Quarterly Econometric Model of World Trade and Prices, 1955-71', (with Michael Beenstock), *Inflation in Open Economies* (eds. J.M. Parkin and G. Zis), Manchester University Press, 1976, pp. 85-125.

'The Behaviour of Export Prices of Manufactures - Comment', in *The Effects of Exchange Rate Adjustments* (eds. P. Clarke, D. Logue and R. Sweeney), US Department of Treasury, 1977, pp. 359-63

'Import Controls and Devaluation as Medium-Term Policies', (with Roy Batchelor) in *On How to Cope with Britain's Trade Position*, (ed. H. Corbet), *Thames Essay No. 8*, Trade Policy Research Centre, 1977, pp. 44-72.

'The Costs of Variable Inflation' (with G. Hilliard), in *Contemporary Economic Analysis* (eds. M. Artis and R. Nobay), Croom-Helm, 1978, pp. 109-39.

'Locomotives, Convoys or What ? - The International Adjustment Problem', in *The Political Economy of Tolerable Survival* (ed. M. Gaskin), Croom-Helm, 1981, pp. 47-53.

'Comments on Michael Foot's Paper', in *Monetary Targets*, (eds. B. Griffiths and G. Wood), Macmillan, 1981, pp. 47-53.

'Rational Expectations in a Multilateral Macro-model', (with C. Ioannidis and S. Marwaha), in *Exchange Rates in Multicountry Econometric Models*, (eds. P. de Grauwe and T. Peeters), Macmillan, 1983, pp. 239-66.

'Incentives in the UK', *Economic Incentives*, eds. B. Balassa and H. Giersch, Macmillan (For International Economic Association), 1986, pp. 279-295.

'The Costs and Benefits of Coal Pit Closures', *Public Services Review*, November 1984, reprinted in *Debating Coal Closures: Economic Calculation in the Coal Dispute 1984/85*, (eds. D. Cooper and T. Hopper), Cambridge University Press, 1988.

'The Effects of American Policies - A New Classical Interpretation', in *International Economic Policy Coordination*, (eds. Willem H. Buiter and Richard C. Marston), Cambridge University Press, 1985, pp. 84-137.

'Rational expectations in a multilateral macro-model', with C. Ioannidis and S. Marwaha), in P. de Grauwe and T. Peeters (eds.) *Macmillan*, 1983, reprinted in *Essays in Honour of Karl Brunner - papers from the Konstanz Seminar*, ed. Manfred Neumann, Springer, 1986.

'Political Interdependence: does strategic behaviour pay?' (with M.B. Canzoneri), in *Issues of International Policy Interdependence*, eds. D. Hodgman and G. Wood, Macmillan, 1989.

'Comment on J. Frankel and R. Meese 'Are exchange rates excessively volatile ?,' NBER March 1987, Macroeconomic Conference proceedings, ed. S. Fischer, MIT University Press, 1987.

'Introduction', pp. 1-16, and 'Curing unemployment through labour market competition', (with M. Beenstock), pp. 129-149, in *Monetarism and Macroeconomics*, (ed. P. Minford), IEA, 1987.

'Comment on "The labour market"', in *The Performance of the British Economy*, (eds. R. Dornbusch and R. Layard), OUP, 1987, pp. 280-282.

'Comments on Gordon and on Holly and Smith', in *Macro and Micro Policies for More Growth and Employment*, (ed H. Giersch), J.C.B. Mohr, Tübingen, 1987.

'Comment on Tanzi', in *Fiscal Policy, Economic Adjustment, and Financial Markets* proceedings of IMF conference on Policy Coordination, Milan, January, 1988, (ed. Mario Monti), IMF, 1989, p46.

'Exchange-rate regimes and policy coordination', *Blueprints for Exchange Rate Management*, (eds. Marcus Miller, Barry Eichengreen and Richard Portes), CEPR, 1989, pp.207-237.

'Economic Growth in Industrialised Countries - problems and opportunities', *International Social Science Journal*, 120, May 1989 pp 149-164, Basil Blackwell.

'A New Classical model of the labour market', in *Modelling the Labour Market*, (ed. M. Beenstock) Chapman and Hall, 1988, pp. 105-144.

'Mrs. Thatcher's Economic Reform Programme', in *Thatcherism*, (ed. R. Skidelsky), Chatto and Windus, 1988, pp.93-106.

'The EMS - what is wrong with it ?', in *The International Monetary System and Economic Development*, (eds. C. Drager and L. Spath), Drager Foundation, 1988.

'Wages and unemployment half a century on', *Keynes and Economic Policy* (eds. W. Eltis and P. Sinclair), Macmillan, pp.45-65. 1988

'A labour-based theory of international trade', in *Causes of Changes in the Structure of International Trade 1960-85*, (eds. J. Black, and A.I. MacBean) , Macmillan Appeared as CEPR working paper, no. 237, 1989, pp 196-239.

'Europe and the Supply Side', in *A Supply Side Agenda for Germany*, (eds. G. Fels and G. Von Furstenberg), Springer-Verlag, 1989, pp.47-72.

'A New Classical Policy Programme', (with A. Rastogi) in A. Britton (ed.) *Policymaking with Macro Models*, Gower, 1989, pp.83-97.

'Monetary policy in the UK under Mrs. Thatcher', *Finanzmarkt und Portfolio Management*, No. 4, Special Issue of Monetary Policy, 1988, pp. 41-46.

'The Path to Financial Integration in Europe', *The Completion of the Internal Market*, (ed. Horst Siebert), J.C.B. Mohr, 1990, pp. 306-347.

'Exchange Rate Agreements as a Policy Regime: Their Performance and Design Characteristics' (with Andrew Hughes Hallett), in *Dynamic Modelling and Control of National Economies*, (selected papers from the 6th IFAC Symposium), Pergamon Press, 1989 pp 223-230.

'Ideology and Pragmatism in Economic Thatcherism', *Ideas and Politics in Modern Britain*, (ed. J.C.D. Clark), Macmillan, pp. 191-203, 1990.

'Comment on Warwick, McKibbin and Sachs', in *Macroeconomic Policies in an Interdependent World*, (eds. R. Bryant, D. Currie, J. Frenkel, P. Masson and R. Portes), The Brookings Institution, CEPR, IMF, 1990, pp. 195-197

'Rational Expectations and Monetary Policy', in *Current Issues in Monetary Economics*, (eds. T. Bandyopadhyay & S. Ghatak), Harvester Wheatsheaf, London, 1990, pp. 233-252.

'Do Floating Exchange Rates Insulate ?', in *Exchange Rates and Open Economy Macroeconomics*, (eds R. MacDonald and M.P. Taylor), Blackwell, Oxford, 1990, pp. 275-294.

'Effects in the UK of EC Wages Proposals in the Social Charter', *Human Resources*, (ed. Geraint Johnes), Oxford, Vol. 12, No.2 1991, pp.20-24.

'The Poverty Trap after the Fowler Reforms' *Improving Incentives for the Low Paid*, (eds. Alex Bowen and Ken Mayhew), NEDO, London, p 121-139. 1991

'Inflation and Monetary Policy', *Oxford Review of Economic Policy*, Vol. 6, No. 4, 62-76, 1991

Comment on Thomas Mayer, in *Macroeconomics and Macroeconomic Policy Issues* (ed. T. Mayer and F. Spinelli), (Banca di Trento e Bolzano, Trento, 1991) pp. 261-265.

'The Price of EMU', (with A Rastogi), in *Britain and EMU*, (eds. R. Dornbusch and R. Layard), Centre for Economic Performance, LSE, London 1990, 47-81.

'Europe and the Supply side', in *The Art of Full Employment*, (ed. C. de Neubourg), Elsevier Science Publishers BV, 1991, pp 379-397.

'Regional Policy and Market Forces: A Model and an Assessment', (with Peter Stoney) in *Reducing Regional Inequalities*, (eds. Alex Bowen and Ken Mayhew), NEDO Policy Issues Series, pp 109-185, 1991.

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