



# National Institute Economic Review

Journal of the National Institute of Economic and Social Research

No. 231 February 2015

## **ECONOMIC PROSPECTS**

*Commentary: The macroeconomic implications of the parties' fiscal plans*

by Simon Kirby

*The world economy* edited by Graham Hacche

*Oil prices and economic activity* by Simon Kirby and Jack Meaning

*The UK economy* edited by Simon Kirby

*As good as it gets? The UK labour market in recession and recovery* by David G. Blanchflower

## **THE ECONOMIC RECORD OF THE COALITION GOVERNMENT**

*Introduction*

by Jonathan Portes

*The macroeconomic record of the coalition government*

by Simon Wren-Lewis

*UK economic growth since 2010: is it as bad as it seems?*

by Nicholas Crafts

*Why should we care about productivity?*

by Vicky Pryce

*Education policy*

by Rebecca Allen

*Retrenchment, reform, continuity: welfare under the coalition*

by Declan Gaffney

ISSN 0027-9501

# National Institute Economic Review No. 23 | February 2015

		Page
<b>FORECAST OVERVIEW</b>		F2
<b>COMMENTARY</b>	<b>The macroeconomic implications of the parties' fiscal plans</b> Simon Kirby	F4
<b>THE WORLD ECONOMY</b>	<b>World overview</b>	F12
	<b>Prospects for individual economies</b>	F18
	<b>Appendix A: Key forecast assumptions</b>	F29
	<b>Appendix B: Forecast detail</b> Graham Hacche, with Oriol Carreras, Simon Kirby, Iana Liadze, Jack Meaning, Kanya Paramaguru, Rebecca Piggott, Miguel Sánchez-Martínez and James Warren	F36
	<b>Oil prices and economic activity</b> Simon Kirby and Jack Meaning	F43
<b>THE UK ECONOMY</b>	<b>Prospects for the UK economy</b> Simon Kirby, with Oriol Carreras, Jack Meaning, Rebecca Piggott and James Warren	F49
	<b>As good as it gets? The UK labour market in recession and recovery</b> David G. Blanchflower	F76
<b>RESEARCH ARTICLES</b>	<b>THE ECONOMIC RECORD OF THE COALITION GOVERNMENT</b>	
	<b>Introduction</b> Jonathan Portes	R1
	<b>The macroeconomic record of the coalition government</b> Simon Wren-Lewis	R5
	<b>UK economic growth since 2010: is it as bad as it seems?</b> Nicholas Crafts	R17
	<b>Why should we care about productivity?</b> Vicky Pryce	R30
	<b>Education policy</b> Rebecca Allen	R36
	<b>Retrenchment, reform, continuity: welfare under the coalition</b> Declan Gaffney	R44

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