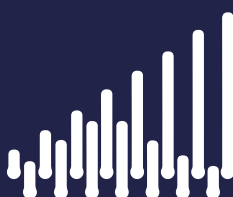


National  
Institute  
Economic  
Review

Volume 266 Winter 2023

NIER



National  
Institute of  
Economic and  
Social Research



CAMBRIDGE  
UNIVERSITY PRESS

# National Institute Economic Review

## Managing Editors

Jagjit S. Chadha (*National Institute of Economic and Social Research*)  
Sayantan Ghosal (*University of Glasgow*)  
Colin Jennings (*King's College London*)  
Stephen Millard (*National Institute of Economic and Social Research*)  
Adrian Pabst (*National Institute of Economic and Social Research*)

## Council of Management

Sir Paul Tucker ( <i>President</i> )	Stephen King
Sir Philip Rutnam ( <i>Chair</i> )	Peter Oppenheimer
Professor Jagjit S. Chadha ( <i>Director</i> )	Amanda Rowlatt
Kofi Adjepong-Boateng	Professor Jill Rubery
Alex Baker	Alison Straszewski
Jenny Bates	Romesh Vaitilingham
Professor Phillip Brown	Keith Wade
Neil Gaskell	

## Editorial Board

Toke Aidt, *University of Cambridge*  
Sumru Altug, *American University of Beirut*  
Richard Barwell, *BNP Paribas*  
David Bell, *University of Stirling*  
Danny Blanchflower, *Dartmouth University*  
James Bullard, *St Louis Federal Reserve*  
Michael Bordo, *Rutgers University*  
Michael Clements, *University of Reading*  
Luisa Corrado, *Tor Vergata Rome*  
Diane Coyle, *University of Cambridge*  
Patricio Dalton, *Tilburg University*  
Alex Dickson, *Strathclyde University*  
Huw Dixon, *University of Cardiff*  
Barry Eichengreen, *University of Berkeley*  
Roger Farmer, *University of Warwick*  
Giuseppe de Feo, *Leicester University*  
Douglas Gale, *New York University*  
Ashima Goyal, *IGIDR, Mumbai*  
Refet Gürkaynak, *Bilkent University*  
Andrew Harvey, *University of Cambridge*  
Dawn Holland, *National Institute of Economic and Social Research*  
Michal Horvath, *National Bank of Slovakia*  
Warwick McKibbin, *Australian National University*  
Sandra McNally, *CEP, London School of Economics and Political Science*  
Anton Muscatelli, *University of Glasgow*  
Elisa Newby, *Bank of Finland*  
Hamid Sabourian, *University of Cambridge*  
Catherine Schenk, *Oxford*  
Frank Smets, *European Central Bank*  
Ron Smith, *Birkbeck*  
Alan Sutherland, *University of St. Andrews*  
Ryland Thomas, *Bank of England*  
Philip Turner, *University of Basel*  
Martin Weale, *King's College London*

National Institute Economic Review (ISSN:0027-9501 print, 1741-3036 online) is published quarterly in February, May, August and November by Cambridge University Press, One Liberty Plaza, New York, NY 10006, USA/UPH, Shaftesbury Road, Cambridge CB2 8BS, England for the National Institute of Economic and Social Research. Annual subscription including postage: institutional rate (combined print and electronic) £674/US\$1247; individual rate (print only) £193/US\$338. Electronic only and print only subscriptions are available for institutions at a discounted rate. Note VAT is applicable at the appropriate local rate. 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 Cambridge University Press, One Liberty Plaza, New York, NY 10006, USA/UPH, Shaftesbury Road, Cambridge CB2 8EA, England. POSTMASTER: Send address changes in the USA and Canada to *National Institute Economic Review*, Cambridge University Press, Journals Fulfillment Dept., One Liberty Plaza, New York, NY 10006-4020, USA. Send address changes elsewhere to *National Institute Economic Review*, Cambridge University Press, University Printing House, Shaftesbury Road, Cambridge, CB2 8EA, England.

## Aims and Scope

*The National Institute Economic Review* is the peer-reviewed quarterly publication of the National Institute of Economic and Social Research, one of Britain's oldest and most prestigious independent research organisations. The Institute focuses on the fundamental questions affecting society today and seeks to understand the economic and social issues that most affect people's lives. Through its work, links and by drawing on its collective memory, it aims to play a pivotal role in national and international policy debates. It has no political affiliation, and receives no core funding from government. The Review has a long history of publishing leading articles in macroeconomics, forecasting and the impact of events such as Brexit and Covid-19 on households and specific industries.

Copyright © National Institute of Economic and Social Research, 2025. 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: Authorisation to photocopy journal material may be obtained directly from Cambridge University Press or through a licence from the Copyright Clearance Center, Inc. ([www.copyright.com/](http://www.copyright.com/)). Enquiries concerning reproduction outside those terms should be sent to Cambridge University Press.

The *Review* welcomes articles relating to the themes outlined in the aims and scope above. Please visit <https://cambridge.org/nie> for submission guidelines.

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 CPI Ltd

**CONTENTS**

**Research Articles**

Introduction: Climate sustainability – evidence and policy <i>Arnab Bhattacharjee, J. Roderick McCrorie, and Adrian Pabst</i>	1
Can the UK achieve net zero greenhouse gas emissions by 2050? <i>Jennifer L. Castle and David F. Hendry</i>	11
Climate-related discussions on social media: Critical lessons for policymakers <i>Anandadeep Mandal, Akshay Kaushal, and Animesh Acharjee</i>	22
Greener is cheaper: An example from offshore wind farms <i>Subhamoy Bhattacharya and Dan Kammen</i>	30
Ten key priorities, innovations and actions to mitigate the climate crisis <i>John N. Ludden and Caroline Howitt</i>	47
The role of batteries and fuel cells in decarbonising the UK economy <i>David Stephen Pollock</i>	55