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Discussion Papers

No. 212.

Designing and choosing macroeconomic frameworks: the position of the UK after 4 years of the euro

by Ray Barrell and Martin Weale

Current fiscal and monetary frameworks in the UK and the Euro Area are evaluated, and suggestions made as to where they can be improved.

No. 213.

Measuring the correlation of shocks between the UK and the core of Europe

by S.G. Hall and B. Yhap

A look at the correlation of inflation and GDP shocks between the UK and the three major European EMU countries using the orthogonal GARCH model.

No. 214.

Economic integration and openness in Europe and East Asia

by Ray Barrell and Amanda Choy

A comparison of developments in integration in Europe and East Asia. The process is political as well as economic, and the stimulation of competition more important than the generation of trade in achieving European objectives.

No. 215.

A firm choice: law firms' preferences in the recruitment of trainee solicitors

by Heather Rolfe and Tracy Anderson

An examination of the equality of opportunity for prospective entrants into the UK legal profession, which finds different rates of success in gaining a contract according to applicants' background and characteristics, including race and ethnicity, and evidence of bias in the allocation of the more prestigious training contracts in City and large provincial firms.

No. 216

The determinants of international migration into the UK: a panel based modelling approach

by James Mitchell and Nigel Pain

A detailed econometric model of the economic and demographic determinants of annual migrant inflows into the UK from a number of different locations finds that the change in migration over the decade to 1998–2000 is primarily due to population growth in the source locations and the continuing pull effects from the rise in the migrant stock and *per capita* incomes in the UK relative to the source location.

No. 217

Foreign direct investment in industrial R&D and exchange rate uncertainty in the UK

by Bettina Becker and Stephen G. Hall

An investigation into the role of exchange rate uncertainty in determining foreign direct R&D investment into the UK, estimating an econometric model using a panel of manufacturing industries. Results suggest that an increase in the volatility of the euro-dollar exchange rate tends to relocate R&D investment from the Euro Area into the UK.

No. 218

Macroeconomic policy in Europe: experiments with monetary responses and fiscal impulses

by Ray Barrell, Bettina Becker, Joseph Byrne, Sylvia Gottschalk, Ian Hurst and Desirée van Welsum

A discussion of the main model properties of NiGEM, the National Institute's large-scale macroeconometric model.

No. 219

Is there an ICT impact on TFP? A heterogeneous dynamic panel approach

by Mary O'Mahony and Michela Vecchi

New evidence is provided on the impact of Information and Communication Technology (ICT) on Total Factor Productivity (TFP), comparing the results from standard panel data techniques with an heterogeneous dynamic panel data estimation method. The alternative technique used, which allows for industry specific dynamics, yields a positive and significant long-run impact of ICT on TFP.

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The *Review* is the quarterly publication of the National Institute of Economic and Social Research – one of Britain's oldest and most prestigious independent research organisations. The Institute's objective is to promote, through quantitative research, 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.

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