

Born Edinburgh, Scotland, 3 August 1948

Education Royal High School, Edinburgh
University of Edinburgh
Nuffield College, Oxford

Honours and distinctions

CBE, New Year Honours, January 2014.
Hon. Fellow, Chartered Institute of Taxation, 2010
Hon. Fellow, CFA Society of the UK, 2009
Hon. D.Litt, Heriot-Watt University, Edinburgh, 2008
Fellow of the Royal Society of Edinburgh, 2008
Fellow of the Royal Society of Arts, 1999
Fellow of the British Academy, 1997

Academic appointments

Visiting Fellow, Nuffield College, Oxford, 2013 -
Visiting Professor, London School of Economics, 2000 -
Fellow in Economics, St John's College, Oxford, 1970 -
Investment Officer, St John's College, Oxford, 1975 -
University of Oxford
Peter Moores Director, Said Business School, 1997-9
London Business School
Professor of Economics, 1986 - 96
Director of Centre for Business Strategy, 1986 - 91
Institute for Fiscal Studies
Research Director, 1979 - 81
Director, 1981 - 86
University of Oxford
Lecturer in Economics, 1971 - 78

Business activities

London Economics Limited
Founder and Executive Chairman, 1986 - 1996
Director, 1997 - 2000

Other business activities

Director, Investor Forum, 2014 -
Corporate Governance Advisory board member, Norges Bank Investment
Management, 2013 -
Director, Buddi, 2012 -
Director, Scottish Mortgage Investment Trust, 2008 -
Director, Law Debenture Corporation plc, 2004 - 2014
Chairman, Clear Capital Ltd, 2004 - 2008
Director, Value and Income Trust plc, 1994 -
Chairman, SVM UK Active Fund plc, 1994 - 2005
Director, Foreign & Colonial Special Utilities Investment Trust plc, 1993 - 2003
Director, Halifax plc, 1996 - 2000
Director, Halifax Building Society, 1991 - 97
Director, Govett Strategic Investment Trust plc, 1982 - 95
Director, Investors' Compensation Scheme, 1988 - 95
Director, Acorn Investment Trust plc, 1987 - 93
Director, London Board, Halifax Building Society, 1983 - 90
Director, Shire Trust Limited 1986 - 88

Government and official activities

The Kay Review on Short-Termism for Department of Business, Innovation and Skills, UK Government, 2011-12
Member, Council of Economic Advisers, Scottish Government, 2007 - 2010
Member, Company Law Review steering group, 1998 - 2000
Special Advisor, House of Commons Select Committee on the Treasury and Civil Service Department, 1980 - 83
Special Advisor, House of Lords Committee on Unemployment, 1981 - 82

Other professional involvements

Chairman, CFA Future of Finance Initiative, 2013
Fund Managers Committee, J M Keynes Fellowship Fund, University of Cambridge, 2010
Member, Advisory Board, Institute for New Economic Thinking, 2009 -
Member of European Economic Advisory Group at CESifo, 2002 - 2006
Vice-President, Economics and Business Education Association, 1996 -
Member, Clare Group of Economists, 1976 - 2002
Member of Editorial Board of *Consumer Policy Review*, 1991 - 1999
Member of Council and Executive Committee, National Institute for Economic and Social Research, 1989 - 97
Member, Council, Social Market Foundation, 1992 - 94
Council Member, Royal Institute of Public Administration, 1988 - 92
Member of Meade Committee on the Structure and Reform of Direct Taxation, 1975 - 77

Editorial activities

Founder and first Editor of *Fiscal Studies*, 1979 - 86
Member of Editorial Board of *Oxford Economic Papers*, 1975 - 77
Member of Board of Review of *Economic Studies*, 1974 - 84; Treasurer, 1976 - 80
Associate Editor, *The Economic Journal*, 1976 - 80

Publications – Books

As author

Other People's Money, Profile Books, 2015
Other People's Money, Public Affairs, 2015
Obliquity, The Penguin Press, New York, 2011
Obliquity, Profile Books, London, 2010
The Long and the Short of It, The Erasmus Press, London, 2009
The Hare & the Tortoise, The Erasmus Press, London, 2006
Everlasting Light Bulbs, The Erasmus Press, London, 2004
Culture and Prosperity, HarperCollins, New York, 2004
The Truth about Markets, Allen Lane The Penguin Press, 2003
The Business of Economics, Oxford University Press, Oxford, 1996
Why Firms Succeed, Oxford University Press, New York, 1995
Foundations of Corporate Success, Oxford University Press, 1993
(with M A King) *The British Tax System*, Oxford University Press, 1978 - fifth edition 1990
(with J Edwards and C P Mayer) *The Economic Analysis of Accounting Profitability*, Oxford University Press, 1987
(with A W Dilnot and C N Morris) *The Reform of Social Security*, Oxford University Press, 1984
(with L Hannah) *Concentration in Modern Industry*, Macmillan, 1977

As editor

'The Economics of Business Strategy', *The International Library of Critical Writings in Economics* 163, Edward Elgar, 2003
 (with M Bishop and C P Mayer) *The Regulatory Challenge*, Oxford University Press, 1995
 (with M Bishop and C P Mayer) *Privatization & Economic Performance*, Oxford University Press, 1994
 (with M Bishop) *European Mergers and Merger Policy*, Oxford University Press, 1993
 (with D R Helm and D J Thompson) *The Market for Energy*, Oxford 1989
 (with J A Fairburn) *Mergers and Merger Policy*, Oxford, 1989
 (with C P Mayer and D J Thompson) *Privatisation and Regulation – the UK Experience*, Oxford University Press, 1986
The Economy and the 1985 Budget, Blackwell, 1985
The Economy and the 1983 Budget, Blackwell, 1983
The 1982 Budget, Blackwell, 1982

Publications - articles, pamphlets, contributions to books

'What became of the stakeholder society?' in *Beyond Shareholder Value*, eds. J. Williamson, C. Driver, P. Kenway, London, TUC, 2014.

'El mapa no es el territorio: un ensayo sobre el estado de la economía', in *Revista de Economía Institucional*, vol.16, no 30, pp 13-24, Universidad Externado de Colombia, 2014

'Circular thinking', *RSA Journal*, Issue 4, 2013

'Capitalism, Markets and Politics', *The Political Quarterly*, volume 84, Issue 4, 2013.

'The size of states: an economic analysis', in *After Independence*, ed. G. Hassan and J. Mitchell, Luath Press, 2013

'Currency and Monetary Policy Options for an Independent Scotland' in *Scotland's Future: The Economics of Constitutional Change*, ed. Andrew Goudie, Dundee, Dundee University Press, 2013.

'Understanding the bigger picture', *FST Journal*, Volume 20, Number 9, July 2012

'The long game', *ICGN Yearbook 2012*, International Corporate Governance Network, 2012.

'The Map is not the Territory: an essay on the state of economics' in *What's the Use of Economics?* ed. Diane Coyle, London, London Publishing Partnership, 2012.

'The Map is not the Territory: models, science, and the state of modern macroeconomics', *Critical Review*, vol 24, issue 1, 2012.

'The Mechanics of Markets: Politics, Economics and Finance', in *After the Third Way: The Future of Social Democracy in Europe*, ed. Olaf Cramme & Patrick Diamond, *Policy Network*, 2012

'An excess of state borrowing and bank lending: a symptom of present-day corporatist economies', Edmund S. Phelps, Amar Bhidé and John Kay, Center on Capitalism and Society Working Paper no 72, August 2011.

'The market economy: two decades after the fall of the Berlin Wall' in *Markets in a State*, The Social Market Foundation, 2011.

'Is recent economic history a help?' and 'What future for Scottish banking?' in *Scotland's Economic Future*, ed. Professor Sir Donald Mackay, Reform Scotland, 2011.

'What is innovation?' in *Innovation: how Europe can take off*, ed. Simon Tilford and Philip Whyte, Centre for European Reform, July 2011.

'Should we have narrow banking?' in *The Future of Finance: the LSE Report*, ed. Richard Layard and Paul Woolley, London School of Economics and Political Science, 2010

'The Economics of Small States' in *Argument amongst Friends: 25 years of sceptical enquiry*, ed. Nick Kuenssberg, David Hume Institute 2009

'The Future of Markets', *Economic Affairs*, March 2010.

'Narrow Banking', *World Economics*, vol. 11, issue 1, pp 1-10, 2010

'Narrow Banking and all that', Hume Occasional Paper no 84, David Hume Institute, Autumn 2010

'The Economics of Small States', Hume Occasional Paper no 81, David Hume Institute, 2010

'Knowledge in Economics' in *The Economic Crisis and the State of Economics*, eds. R. Skidelsky and C Wigstrom, London, Palgrave Macmillan, 2010

'The future of financial services regulation', in *Verdict on the Crash: Causes and Policy Implications*, ed. Philip Booth, Hobart Paperback 37, 2009

'Narrow Banking', Centre for the Study of Financial Innovation, 2009

'The Rationale of the Market Economy: a European Perspective', ed. A Bhidé, *Capitalism and Society*, vol. 4 Issue 3, article 1, 2009

'Reforming the Financial Sector' Working Paper No. 31 Center for Capitalism and Society, February 2009.

'The new financial services leviathans: has competition been a casualty of the financial crisis?' *Consumer Focus*, 2009

'The Truth about Markets' in *Multidisciplinary Economics: The birth of a new economics faculty in the Netherlands*, ed. P. de Gijssel and H. Schenk, Springer, 2005

'Is there an alternative to global capitalism?' in *The Worlds We Live In*, ed. C. Foster and E. Newell, Darton, Longman and Todd, 2005

'What is strategy?' in *Strategy bites back*, ed. H. Mintzberg, B. Ahlstrand, J. Lampel, FT Prentice Hall, 2005

'House prices in Europe' in *Report on the European Economy 2005*, European Economic Advisory Group at CESifo, 2005

(with A. Silberston) 'Corporate Governance', chapter 61 in vol 5 *Corporate Governance: Critical perspectives on business and management*, ed. T. Clarke, Routledge, 2005

'The Competitiveness of Europe' in *Can Europe sharpen its blunt competitive edge? Reflections on the Prague Castle Conference 2004*, British Council, 2004

'The State and the Market' in *Restating the State?* ed. A. Gamble and T. Wright, Blackwell Publishing in association with *The Political Quarterly*, Oxford, 2004

'On the Edge: The uneasy boundaries between public and private sectors' in *Challenges for Europe*, ed. Hugh Stephenson, Palgrave Macmillan, Houndsmills, 2004

'Is Europe Failing? Facts and fantasies, opportunities and threats to European economic growth' in *Economic Reform in Europe: Priorities for the Next Five Years*, ed. R. Liddle and M J Rodrigues, Policy Network, London, 2004

'The Economics of Discrimination: Equity, Equality and Diversity in the New European Constitution' in *Report on the European Economy 2004*, European Economic Advisory Group at CESifo, 2003

'The Embedded Market' in *Progressive Futures: New Ideas for the Centre-Left*, Policy Network, London, 2003

'Economics, business strategy and Ricardian rent' in *The Challenge of Change*, ed. Jim Hirst, Profile Books, London, 2003

(with Peter McKiernan and David Faulkner) 'The History of Strategy and Some Thoughts about the Future' in vol 1, *The Oxford Handbook of Strategy*, (2 vols) eds. D.O. Faulkner & A. Campbell, Oxford University Press, 2003

'La privatizzazione nei Regno Unito 1979 – 1999 in *Guido Carli e le privatizzazioni dieci anni dopo*, ed. Franco A. Grassini, Luiss Edizioni, Rome, 2001

'What became of the new economy?' (*National Institute Economic Review*) No 177 July 2001

'Privatisation: A Policy in Search of a Rationale' (*Economic Journal*, 96 March 18 – 32) in *Privatisation and Corporate Performance*, ed. D. Parker, Edward Elgar, 2001

'Strategy and Control' in *Financial Times Handbook of Management* 2nd edn, 2000

'Merger regulation: a new twist to the rules' *European Business Forum*, Issue 4, Winter 2000

'Information Technology and the Real Economy' with Peter Bradshaw, proceedings of Merrill Lynch seminar, June 2000

'The Adaptive Capacity of the Firm as a Key to European Competitiveness' in *Competitiveness and the Value of Intangible Assets* ed. P. Buigues, A. Jacquemin and J. F. Marchipont, Edward Elgar 2000

'Equality and the Modern Economy : Seminar 6 : Ownership and Maximisation', ed. Wilf Stevenson, The Smith Institute, 1999

'Regulation by Rules or by Values?' in Alistair Kilmarnock (ed.) *The Social Market and the State*, The Social Market Foundation, May 1999

'The Role of Business in Society', Said Business School Inaugural Lecture, Oxford University Press, Oxford, 1998

'A Stakeholding Society – What Does it Mean for Business?' *Scottish Journal of Political Economy*, Vol 44, No 4, September 1997, pp 425 – 436

(with A Silberston) 'Corporate Governance' in Fiona MacMillan Patfield (ed.), *Perspectives on Company Law*, vol. 2, Kluwer, 1997

'Regulation by Rules or Regulation by Values?' *Community Values and the Market Economy*, Social Market Foundation Occasional Paper, 1997

'The Limits of Redistributive Market Liberalism', *Community Values and the Market Economy*, Social Market Foundation Occasional Paper, 1997

'The Stakeholding Corporation', *Community Values and the Market Economy*, Social Market Foundation Occasional Paper, 1997

'Business Economics', in M Warner (ed.), *The Concise International Encyclopedia of Business and Management*, International Thomson Business Press, 1997

'Competitiveness and Corporate Governance', *Governance for Success*, Institute for Public Policy Research, 1996. Based on Commission on Public Policy and British Business talk, IPPR, February 1996

'Regulating Private Utilities: the Customer Corporation', *Journal of Co-operative Studies*, Vol. 29, No.2 (no. 87), September 1996

'Regulating Utilities, A Time for Change?', ed. M E Beesley, *Institute of Economic Affairs*, June 1996

(with Chris Ford) 'The Future for the Global Securities Market', in F Oditah (ed.) *Why Regulate Financial Services?* Clarendon Press, 1996

'Price Caps and Profit Sharing: A Policy Review', *Measuring Profits for Sliding Scale and Equitable Sharing*. Based on paper presented at Centre for the Study of Regulated Industries Seminar held in London on 13 September 1995

(with A Silberston) 'Corporate Governance', *National Institute Economic Review*, No 153, August, pp 84 – 97, 1995

'Tax Reform: A Perspective Longer than the Life of One Parliament', *The Irish Dilemma: How to Achieve Fiscal Reform*, Proceedings of the Ninth Annual Conference of the Foundation for Fiscal Studies, Foundation for Fiscal Studies, Trinity College, Dublin, 1994

(with M Cronshaw and E Davis) 'On Being Stuck in the Middle or Good Food Costs Less at Sainsbury's' *British Journal of Management*, Vol 5, pp 19 – 32, 1994

(with Z Biro) 'Utility Cost Allocation in Principle and in Practice', in P Burns (ed.) *Effective Utility Regulation – The Accounting Requirements*, Papers presented at a Centre for the Study of Regulated Industries Seminar held in London on 6 October 1994, CRI, 1994

(with G Holtham) 'The Assessment: Institutions of Policy', *Oxford Review of Economic Policy*, Vol 10, No 3, Autumn 1994

'Regulating Networks', in M E Beesley (ed.) *Regulating Utilities: The Way Forward*, The Institute of Economic Affairs, 1994

'Corporate Strategy and Corporate Accountability', in N Dimsdale and M Prevezer (eds.) *Capital Markets and Corporate Governance*, Clarendon, 1994

(with P Willman) 'Managing Technological Innovation: Architecture, Trust and Organizational Relationships in the Firm', in P Swan (ed.) *New Technologies and the Firm: Innovation and Competition*, Routledge, 1993

'Economics in Business', *Economics and Business Education*, Quarterly Journal of the Economics Association, Vol 1, Part 1, No 2, Summer 1993

'The Regulation of Monopolies', *But Who Will Regulate the Regulators?* Adam Smith Research Trust, London, 1993

'Efficiency and Private Capital in the Provision of Infrastructure', *Infrastructure Policies for the 1990s*, OECD, 1993

(with E Davis and G Hanlon) 'What Internationalisation in Services Means: The Case of Accountancy in the UK and Ireland', in H Cox, J Clegg and G Ietto-Gillies (eds.) *The Growth of Global Business*, Routledge, 1993

'Contracts or Relationships? The Role of Architecture in European Business', *European Business Journal*, Vol 5, Issue 1, January 1993, pp 38 – 47. Reprinted in Sir William Nicoll, David Norburn, Richard Schoenberg (eds.) *Perspectives on European Business*, Whurr, 1995

'Privatisation in Western Economies', in D E Fair and R J Raymond (eds.) *The New Europe: Evolving Economic and Financial Systems in East and West*, Financial and Monetary Policy Studies 26, Lectures given at 17th SUERF Colloquium, Berlin, October 1992

'Wealth Creation and Competitive Advantage' in J Ball (ed.) *The Economics of Wealth Creation*, Proceedings of Section F (Economics) of the British Association for the Advancement of Science, Plymouth, 1991, Edward Elgar Publishing Ltd, 1992

(with M Bishop) 'El Impacto de la Privatización en la Eficiencia del Sector Público en el Reino Unido', *Información Comercial Española*, No 707, Secretaria de Estado de Comercio, Madrid, July 1992

'Innovations in Corporate Strategy' in A Bowen and M Ricketts (eds.) *Stimulating Innovation in Industry – The Challenge for the United Kingdom*, NEDO Policy Issues Series, Kogan Page, London, 1992

(with M R Bishop) 'Privatization in Western Economies' in H Siebert (ed.) *Privatization*, Institut für Weltwirtschaft an der Universität Kiel, Tübingen, Mohr, 1992

'Vertical Integration: The Regulatory Issues', in M E Beesley (ed.) *Lectures on Regulation 1991*, London Business School, 1991

'The Economics of Mutuality', *Annals of Public and Co-operative Economics*, Vol 62, No 3, 1991, pp 309-318

(with D J Thompson) 'Regulatory Reform in Transport in the United Kingdom: Principles and Application' in D Banister and K Button (eds.) *Transport in a Free Market Economy*, Macmillan, London, 1991

(with J E Haskel) 'Mrs Thatcher's Economic Performance: Lessons from the UK' in F H Gruen (ed.) *Australian Economic Policy*, ANU, 1991

(with M Keen) 'Product Quality under Specific and *Ad Valorem* Taxation', *Public Finance Review*, Vol 19, No 2, April 1991

(with A Silberston) 'Green Economics', *National Institute Economic Review*, No 135, February 1991

'Economics and Business', *The Economic Journal*, Vol 101, No 404, January 1991. Reprinted in J D Hey (ed.) *The Future of Economics*, Blackwell, 1992

(with M R Bishop) 'Privatisation and the Performance of Public Firms' in J Pelkmans and N Wagner (eds.) *Privatisation and Deregulation in ASEAN and the EC*, European Institute of Public Administration, 1990

(with M R Bishop) 'The Impact of Privatisation on the Performance of the UK Public Sector' in B. Dankbaar, J Groenewegen and H Schenk (eds.) *Perspectives in Industrial Organisation*, Kluwer, Dordrecht, 1990

'The Interrelationship between Tax and Benefit Systems' in S Cossen and R M Bird (eds.) *The Personal Income Tax*, Elsevier, Amsterdam, 1990

'Routes to Fiscal Neutrality' in B Bracewell Milnes (ed.) *Which Road to Fiscal Neutrality?*, The Institute of Economic Affairs, London 1990

'Consumption and Income Taxation: Horizontal Equity and Life Cycle Issues' in M Rose (ed.) *Taxing Consumption*, Springer-Verlag, 1990

(with J E Haskel) 'Competitive Advantage in UK Manufacturing in the 1980s', *Economic Outlook*, Vol 14, No 9, 1990, pp 26 - 30

(with A Dilnot) 'Tax Reform in the United Kingdom: The Recent Experience' in M J Boskin and C B McLure (eds.) *World Tax Reform*, ICS Press, San Francisco, 1990

(with M. Keen), 'The costs of imperfect tax systems', in *Mathematical Models in Economics*, eds. MOL Bacharach, MAH Dempster, JL Enos, Oxford, Oxford University Press, 1990.

(with A Dilnot and M Keen) 'Allocating Taxes to Households: A Methodology', *Oxford Economic Papers*, Vol 42, No 1, 1990, pp 210-230 (reprinted in P J N Sinclair and M D E Slater (eds.) *Taxation, Private Information and Capital*, Oxford University Press, 1991)

'Vertical Restraints in European Competition Policy', *European Economic Review*, Vol 34, No 2/3, May 1990, pp 551-561

(with J Vickers) 'Regulatory Reform – An Appraisal' in G Majone (ed.) *Deregulation or Re-regulation?* Francis Pinter, London, 1990 (reprinted in Sally Wheeler (ed.) *The Law of the Business Enterprise*, Oxford University Press, 1994)

'Tax Policy – a Survey', *The Economic Journal*, Vol 100, no 1, March 1990 (reprinted in A J Oswald (ed.) *Surveys in Economics*, Basil Blackwell, 1991)

'Competition Policy', *TSB Forum*, TSB Group plc, 1990

(with J Haskel) 'Productivity in British Industry under Mrs Thatcher' in T G Congdon *et al*, *The State of the Economy*, The Institute of Economic Affairs, London, 1990

(with D J Thompson) 'Privatisation in the UK: Regulatory Failure in the Public and Private Sectors' in M Neumann and K W Roskamp (eds.) *Public Finance and Performance of Enterprises*, Wayne University Press, 1989

'1992: Tydschrift voor' *Politieke Economie*, Vol 12, No 2, October 1989

(with M R Bishop) 'La Privatizzazione Funziona? Alcune Lezioni Dalla Gran Bretagna' *Produttivita e Competitivita*, September 1989

'Effectos Economicos del Mercado Unico' in Ministerio de Economia y Hacienda, *Politica Regional en la Europa de los Anos 90*, Madrid, 1989

'Privatization in the UK' in CIRIEC : *Mixed Economy Systems in Modern Economies*, Liege, 1989

'Changing Boundaries of State Activity: from Nationalisation to Privatisation' in T Shiraishi and S Tsumi (eds.) *Economic Institutions in a Dynamic Society*, International Economic Association, Macmillan, London, 1989

(with M V Posner) 'Routes to Economic Integration', *National Institute Economic Review*, No 129, August 1989

(with Mathew Bishop) 'Privatization in the United Kingdom: Lessons from Experience', *World Development*, 17, 5, pp 643-657, 1989

'The Economic Functions of the Tax System' in D Helm (ed.) *The Economic Borders of the State*, Clarendon Press, Oxford, 1989

(with A Manning and S Szymanski) 'The Economic Benefits of the Channel Tunnel', *Economic Policy*, 8 April 1989

'La Privatizzazione nel Regno Unito' *Economia Pubblica*, No 3, March 1989

'Research and Policy: The IFS Experience', *Policy Studies*, Vol 9, No 3, Spring 1989

'Privatising Savings' *Economic Outlook*, February 1989

(with J S Vickers) 'Regulatory Reform in Britain', *Economic Policy*, No 7, October 1988

'The Economic Role of Mergers', *London Business School Journal*, Summer 1988

'The Welfare Crisis in an Ageing Population' in M Keynes, D A Coleman and N H Dimsdale (eds.) *The Political Economy of Health and Welfare*, Macmillan, London, 1988

'Faith in Market Forces' in H Stein (ed.) *Tax Policy in the Twenty-first Century*, John Wiley, New York, 1988

'The Forms of Regulation' in A Seldon (ed.), *Financial Regulation – or Over-Regulation?*, The Institute of Economic Affairs, London, 1988

(with M J Keen) 'Measuring the Inefficiencies of Tax Systems', *Journal of Public Economics*, No 35, 1988

(with D J Thompson) 'Policy for Industry', in R Dornbusch and R Layard (eds.), *The Performance of the British Economy*, Oxford, 1988

(with C N Morris) 'The Economic Efficiency of Sunday Trading Restrictions', *Journal of Industrial Economics*, Vol 36, December 1987

'Tax Reform in Retrospect: The Role of Enquiries' in H M van de Kar and B L Wolfe (eds.), *The Relevance of Public Finance for Policy-Making*, Proceedings of the 41st Congress of the International Institute of Public Finance, Madrid, 1985, Wayne State University Press, 1987

(with M J Keen) 'Commodity Taxation for Maximum Revenue', *Public Finance Review*, October 1987

'The State and the Market: The UK Experience of Privatisation', *Group of Thirty Occasional Paper*, No 23, New York and London, September 1987

(with E H Davis) 'The VAT and Services', *World Bank Report DRD 245*, Washington, 1987

(with W Bishop) 'Taxation and Damages: The Rule in Gourley's Case', *Law Quarterly Review*, April 1987

'The Future of Pension Schemes', *Eleanor Rathbone Memorial Lecture*, Liverpool University Press, 1987

'Assessing Market Dominance Using Accounting Rates of Return' in D Hay and J Vickers (eds.) *The Economics of Market Dominance*, Blackwell, 1987

'Public Enterprises: Privatisation and Nationalisation – Introduction', *European Economic Review*, Vol 31, Nos 1/2 1987

(with M J Keen) 'Alcohol and Tobacco Taxes: Criteria for Harmonisation', in S Cnossen (ed.), *Tax Coordination in the European Community*, Kluwer, 1987

(with S M Jaffer) 'The Regulation of Shop Opening Hours in the United Kingdom' in J M von Schulenburg and G Skogh (eds.) *Law and Economics and the Economics of Legal Regulation*, Nijhoff, 1986

'The Rationale of Taxation', *Oxford Review of Economic Policy*, Vol 12, No 2, 1986

(with D J Thompson) 'Privatisation – a Policy in Search of a Rationale', *The Economic Journal* March 1986

(with C P Mayer) 'On the Application of Accounting Rates of Return', *The Economic Journal*, March 1986

(with J A Fairburn and T A E Sharpe) 'The Economics of Article 86' in G Hall (ed.) *European Industrial Policy*, Croom Helm, 1986

'VAT: Report from the United Kingdom', in *Canadian Tax Foundation*, 1984 Conference Report, Toronto, 1985

(with E H Hammond) 'Insurance Regulation in the United Kingdom and the Federal Republic of Germany in D Currie (ed.) *Advances in Monetary Economics*, Croom Helm, 1985

'Incomes of the Elderly' in R Berthoud (ed.) *Challenges to Social Policy*, Gower, 1985

'The Privatisation of British Telecommunications' in D Steel and D Heald (eds.) *Privatising Public Enterprises*, RIPA, 1984

(with A W Dilnot and C N Morris) 'The UK Tax System, Structure and Progressivity 1948 – 81', *Scandinavian Journal of Economics*, Vol. 86, no 2, 1984 (reprinted in F R Forsund and S. Honkapolja (eds.), *Limits and Problems of Taxation*, Macmillan, London, 1985)

(with C N Morris) 'The Gross Earnings Deflator', *The Economic Journal*, June 1984

(with A Silberston) 'The New Industrial Policy – Privatisation and Competition', *Midland Bank Review*, Spring 1984

(with M J Keen and C N Morris) 'Estimating Consumption from Expenditure Data' *Journal of Public Economics*, Vol 23, No 1/2, February/March 1984

(with M J Keen) 'How Should Commodities Be Taxed?' *European Economic Review*, Vol 23, No 3, 1983

'A General Equilibrium Approach to the Measurement of Monopoly Welfare Loss', *International Journal of Industrial Organisation*, Vol 1, No 4, 1983

'The Finance of Public Sector Pensions' and 'State Earnings Related Pensions', in *The Economics of Pensions Arrangements*, Bank of England Academic Panel Paper No 20, 1983

(with R Hemming) 'The United Kingdom VAT: Experiences of Some European Countries', in H J Aaron (ed.) *the Value Added Tax – Lessons from Europe*, Kluwer, Deventer, Netherlands, 1982

'The New Framework for Public Expenditure Planning' in J A Kay (ed.) *The 1982 Budget*, Blackwell, 1982

(with R Hemming) 'The Future of Occupational Pension Provision in Britain', in M Fogarty (ed.) *Retirement Policy – The Next Fifty Years*, Heinemann, 1982

(with R Hemming) 'Great Britain' in J J Rosa (ed.), *The World Crisis in Social Security*, Bonnel, Paris, 1982

(with J Feldman) 'Tax Avoidance' in P Burrows and C G Veljanovski (eds.), *The Economic Approach to Law*, Butterworth, 1981

'The Impact of Oil on the UK Economy' in *Oil Find*, Irish Management Institute, Dublin, 1981

(with L Hannah) 'The Contribution of Mergers to Concentration Growth', *Journal of Industrial Economics*, March 1981

'Measuring Economic Performance in an Inflationary Environment' in A S Courakis (ed.) *Inflation, Depression and Economic Policy in the West*, Mansell, 1981

Tax Reform – Problems and Possibilities', Manchester Statistical Society, 1980

'The Anatomy of Tax Avoidance' in D Collard, R Lecomber and M Slater (eds.) *Income Distribution The Limits to Redistribution*, Scientifica, 1980

'The Deadweight Loss from a Tax System', *Journal of Public Economics*, volume 13, issue 1, February 1980

'The Economics of Tax Avoidance', *British Tax Review*, No 6, 1979

'Uncertainty, Congestion and Peak Load Pricing', *The Review of Economic Studies*, October 1979

'A Lifetime Expenditure Tax', *Recherches Economiques de Louvain*, September 1978

'Accountants, Too, Could be Happy – Reply', *Oxford Economic Papers*, November 1978

(with A Cairncross and A Silberston) 'The Regeneration of Manufacturing Industry', *Midland Bank Review*, Autumn 1977

'Inflation Accounting', *Economic Journal*, June 1977

'Accountants, Too, Could be Happy in a Golden Age', *Oxford Economic Papers*, November 1976

(with H C G Mathew and R I McKibbin) 'The Franchise Factor in the Rise of the Labour Party', *Engineering History Review*, October 1976

(with J A Mirrlees) 'The Desirability of Natural Resource Depletion' in D W Pearce (ed.) *The Economics of Natural Resource Depletion*, Macmillan, 1974

'The Taxation of Corporate Income and Capital Gains', *Oxford Economic Papers*, November 1974

'Social Discount Rates', *Journal of Public Economics*, Issue 1, November 1972

'Marginal Cost Pricing – A Further Comment', *The Economic Journal*, June 1972

'Recent Contributions to the Theory of Marginal Cost Pricing', *The Economic Journal*, June 1971

IFS Reports

1. (with M J Keen) Structure of Tobacco Taxes in the European Community, 1982
2. (with M H Ashworth and T A E Sharpe) Differentials Between Car Prices in the United Kingdom and Belgium, 1982

7. (with M P Devereux and others) The IFS "Green Budget", 1983
10. (with C P Mayer) Inflation Accounting, 1984
13. (with S M Jaffer, S A Meadowcroft and C N Morris) Effects of Sunday Trading, 1984
14. (with V C Fry and E M Hammond) Taxing Pensions, 1985
15. (contributed to) Budget Briefing, 1985
17. (with E H Davis, A W Dilnot, E H Hammond and C N Morris) 1985 Benefit Reviews
18. (with J R King) Taxing Currency Fluctuations, 1986
31. (with S R Smith) Local Income Tax, 1988

Fiscal Studies

I founded and was first editor of this Journal. Articles in it to which I have contributed are:

- (with D R Helm and D J Thompson) Energy Policy and the Role of the State in the Market for Energy,
February 1988
- Tax Reform in Context, November 1986
- Approaching an Expenditure Tax?, May 1986
- (with C H Llewellyn Smith) Science Policy and Public Spending, August 1985
- (with E H Davis and A W Dilnot) The Social Security Green Paper, August 1985
- Changes in Tax Progressivity, 1951-85, May 1985
- (with E H Davis) Extending the VAT Base: problems and possibilities, February 1985
- The Effect of Raising Tax Threshold on the Poverty and Unemployment Traps, February 1984
- (with J Sen) The Comparative Burden of Business Taxation, November 1983
- Fiscal Policy in Retrospect, May 1983
- (with T A E Sharpe) The Anti-Competitive Practice, November 1982
- (with C J Sandler) The Taxation of Husband and Wife, November 1982
- (with C P Mayer) Indexation of Capital Gains, July 1982
- (with R Hemming) Contracting Out of the State Earnings Related Pension Scheme, November 1981. Introduction to Symposium of Local Government Finance, March 1982
- (with P J Forsyth) Oil Revenues and Manufacturing Output, July 1981
- (with R Hemming) Real Rates of Return, March 1981
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I founded and was first editor of this Journal. Articles in it are:

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- (with A Manning and S Szymanski) "Pricing a New Product: Eurotunnel", Spring 1990
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Journalism

Regular columns in the *Financial Times* since 1995, from 2004 a weekly op-ed column which is frequently syndicated.

Columns for *Daily Telegraph*, 1986 – 1995, and contributions to many newspapers including *Handelsblatt*, *Le Figaro*, *The Times*, *The Guardian*, *The Independent*, *Independent on Sunday*, *Sunday Herald*, *FT Weekend* and *FT* magazine.

Other articles

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Two cheers for the market, September 2013

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