

An Economic Programme for the 1990s

by Tim Congdon

Outlines how a refurbished Medium-Term Financial Strategy could restore economic stability and remove the necessity for (fallible) economic forecasting by the Treasury.

Britain's departure from the European exchange rate mechanism on 16 September 1992 left a vacuum in policy-making. Mr Norman Lamont, the then Chancellor of the Exchequer, made an initial attempt to fill this vacuum in a letter to the Treasury and Civil Service Committee of the House of Commons on 8 October, but it was hardly convincing. The list of variables judged relevant for interest rate decisions was highly miscellaneous and did not reflect a coherent understanding of the forces determining national income. Two subsequent changes to the institutions of policy-making have been hailed as a welcome shift towards greater transparency. First, the Chancellor of the Exchequer agreed that the minutes of his meetings with the Governor of the Bank of England should be published, just like the minutes of the Federal Open Market Committee in the USA. Second, the Treasury Panel of Independent Forecasters (or so-called 'wise men') was appointed, in order that Treasury ministers could receive a diverse range of advice in a structured way and so reduce their dependence on the Treasury itself.

The value of these changes is difficult to judge as yet. They may in the end prove very important. But sceptics might reasonably comment that the new institutions neither change the repertoire of effective policy instruments available to the Treasury and the Bank, nor reflect an agreed understanding of the relationship between these instruments, the intermediate objectives of policy and the ultimate goals. Indeed, the members of the Treasury Panel are well-known to have divergent views about such fundamental issues as the determination of national income and the appropriate conduct of macro-economic policy. An argument could be made that much of the interest in their work stems from the diversity of their analysis, not from their ability to reach a consensus.

The purpose of this article is to set out some proposals for the conduct of economic policy over the medium term, meaning a period of at least five years. These proposals relate explicitly to certain intermediate policy objectives; they implicitly assume, first, that available policy instruments can influence the values taken by these intermediate objectives and, second, that there is a definite connection between the intermediate objectives and ultimate goals. The essence of the proposals is to restore the central features of the policy-making framework between 1976 and 1985, in which control of the quantity of money (on the broad definitions) was regarded as basic to the reduction of inflation and to the establishment of a stable economy. They seek their justification partly in the relative success of that framework in the early 1980s, when stable and gradually declining growth of the money supply was accompanied by a stable economy and a slowdown in inflation. (It needs to be remembered that only a few



Tim Congdon is Managing Director of Lombard Street Research and Visiting Professor at Cardiff Business School. He is a member of the Treasury's Panel of Economic Advisers.

years ago policy-makers were self-congratulatory about their achievements. In a book on *Keynes and Economic Policy*, published in 1987 but based on a conference held in 1986, Sir Terence Burns, then Chief Economic Adviser, wrote: 'Over the five years to 1987 the variance of money GDP growth compares well with other post-war periods. In other words, the Medium-Term Financial Strategy has succeeded in its objective of delivering a relatively stable path for money GDP.'

Stable Monetary Growth

There is an obvious contrast between the stability of the early and mid-1980s (roughly from mid-1981 to mid-1986), and the instability of three boom-bust episodes in the last 20 years. These three episodes were from 1972 to 1975 (the Barber boom followed by the recession of late 1974 and 1975), from 1977 to 1980 (the Healey boomlet followed by the industrial slump of 1980) and from 1986 to 1991 (the Lawson boom followed by the Major/Lamont slump). All three of these boom-bust episodes were associated with extreme fluctuations in monetary growth. The historical record suggests that more stable monetary growth is a necessary condition for greater stability of output and employment. Since inflation is undoubtedly 'a monetary phenomenon' (in Friedman's words), monetary growth also needs to be low if inflation is to be brought to an end. The ideal is therefore low and stable monetary growth, and that would indeed be the eventual outcome of the proposals in this paper.

The proposals are nevertheless not confined to monetary policy as such. They also include debt management (that is, 'funding policy', as it has become known), fiscal policy and the exchange rate. These further aspects of policy have to be mentioned since there are many interactions between them and the behaviour of the money supply. The proposals should therefore be seen as elements of an integrated package. The different parts of the package are internally consistent both with each other and with the intermediate objective of low and stable monetary growth, and the ultimate goal of price stability. That objective and goal are their logical focus.

1. Appropriate Targets for Monetary Growth

The first proposal relates to the money supply itself. What targets for monetary growth are appropriate for Britain in the next few years? If the economy were starting from a high rate of inflation and had an above-trend level of economic activity (as in 1979), the answer would be straightforward. Monetary growth should be lower in the coming year than in the last year, lower again in the year after that and so on, until it is reduced to a level compatible with price stability. However, the

British economy in late 1994 does not have a high rate of inflation with an above-trend level of activity. On the contrary, inflationary pressures are at their weakest since the early 1960s and activity is beneath trend.

The recession of the early 1990s was of such intensity that corporate failures and personal bankruptcies reached their highest-ever figures. The consequent erosion of banks' (and building societies') capital posed the most significant threat to the solvency of the British financial system in this century. Low monetary growth was largely responsible for the incidence of bankruptcies, since it undermined the liquidity of companies and financial institutions (that is, the amount of money in companies' and financial institutions' bank accounts). Two years ago a good case could be made for an acceleration in monetary growth to eliminate the worst of the balance-sheet problems and to facilitate a return to comfortable levels of capitalisation in the financial system. In fact, monetary growth in 1993 was higher than in 1991 and 1992, and the upturn in monetary growth was accompanied by strong improvement in company balance sheets and sharp increases in bank profits. The economy itself also made a satisfactory recovery.

But the situation today is different. 1994 has seen a definite (not dramatic) slowdown in monetary growth. The annualised rate of increase in M4 in the six months to October was only 2.4%, compared with 6.6% in the six months to March. This deceleration is entirely appropriate if the Government is serious about reducing inflation to the lower half of the official 1 to 4% target band by the end of the present Parliament. The monetary slowdown may restrain demand and output in early 1995, perhaps to a trend rate of growth. That would be sensible if above-trend growth might otherwise have risked pushing the level of output to an above-trend and potentially inflationary level by late 1996 or 1997. Indeed, the current rates of monetary growth (of 3.9% in the year to October and slightly under 3% at an annualised rate in the last six months) are broadly compatible with stable growth of demand and output, and the achievement of a low rate of inflation (see Figure 1). The Government should try to keep monetary growth within the 2 to 5% area in the mid- and late-1990s.

This recommendation contrasts somewhat with the official monitoring range of 3 to 9% for M4. However, it cannot be beyond the wit of man (or even of the Treasury and the Bank of England) to devise a sequence of target bands over the next year or two which terminate with the 2 to 5% figures. Thus, the monitoring range might become:

- 3% to 7% in 1995/96
- 3% to 6% in 1996/97
- 2% to 5% in 1997/98.

After the experience with broad money targeting in the decade to 1985, policy-makers might justify occasional departures from these ranges on pragmatic grounds. There may indeed, from time to time, be reasons for taking a relaxed view of seemingly 'too high' or 'too low' monetary growth. (For example, the personal sector's demand for money balances may be shifting relative to income because of a large and sustained change in real interest rates.) But the Treasury and the Bank must find these reasons, and explain them. Econometricians' difficulties in identifying a stable demand for broad money emphatically do not mean that there is no such thing as an excessive rate of monetary growth that will cause rising inflation.

Narrow Money Targets Should be Abandoned

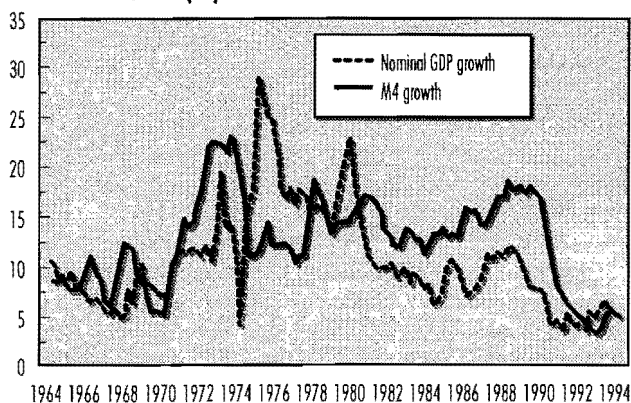
Narrow money targets should not accompany the new targets for broad money. Narrow money (that is, notes and coin, and – in some definitions – sight deposits) is largely determined by past and present levels of retail spending, and contains hardly any interesting information not already given by the figures for retail sales. Narrow money on the M0 definition (notes and coin only) is almost never used in large transactions involving capital items or in the purchase and sale of assets. But it is asset price changes and consequent fluctuations in investment that motivate much of the volatility in aggregate spending. M0 targets have been in existence continuously since 1983 and have been met most of the time. They have conspicuously failed to prevent damaging macro-economic instability. They should be dropped, as their continuation would merely complicate the interpretation of the important signals being given by credit and broad money.

II. Methods to Achieve Broad Money Targets

The second part of the package describes the methods to be used in the attainment of broad money targets. In modern conditions the bulk of the money supply consists of bank deposits (or bank and building society deposits, if the M4 aggregate is under discussion), and the growth of the money supply is largely determined by the growth of the banking system. The banking system expands by seeking new assets, both loans to the private sector and claims on the public sector in the form of Treasury bills, government debt and other instruments. The process can be analysed by monitoring the so-called 'credit counterparts' to monetary growth, for which monthly statistics have been compiled by the Bank of England for many years. There is little doubt that bank (and building society) lending is inversely related to interest rates.

The main theme of monetary policy in practice

Figure 1: The Money Supply (M4) and Nominal GDP (%)



has therefore to be the variation in interest rates to influence the growth rate of bank (and building society) lending to the private sector. The Bank of England can set short-term interest rates by routine operations in the money market. Such operations can influence the level of bankers' balances (which must never fall below zero) and so alter banks' marginal cost of funds, in the manner first understood in the 1870s¹ and outlined again in the 1980 Green Paper on *Monetary Control*. There is no question – despite a mass of confused writing on the subject in the early 1980s – that sterling interest rates are under complete Bank of England control.

Personal sector borrowing is more responsive to changes in interest rates than corporate sector borrowing. Mortgage borrowing, in particular, is the earliest important category of credit to increase or fall after interest rates have been lowered or raised. Indicators of mortgage demand are crucial to the conduct of monetary policy and require policy-makers' fullest attention. However, from time to time credit demand may respond sluggishly, or even perversely, to interest rate changes. The attainment of money supply targets then requires active resort to open-market operations in government debt between the central bank and non-banks. These operations have been variously categorised over the decades as 'debt management policy', 'funding policy' and 'official gilt-edged tactics'. Their traditional purpose has been to change the quantity of money held by non-banks, in order to serve the Government's wider objectives. This should again be their purpose in future. (In other words, the so-called 'full funding rule' invented by the Treasury in 1985 should be abandoned altogether. Because of an assortment of redefinitions and reclassifications the rule has taken various manifestations over the last decade. None of these manifestations has any valid rationale in economic theory.)

Active Debt Management

In the 1980s bank credit to the private sector typically grew by about 20% a year. The growth of the money supply was curbed (to about 12% a year, usually) in the early 1980s by 'over-funding' – that is, selling more government debt to non-banks than the public sector borrowing requirement and using the excess proceeds to repay government debt held by the banks. In the late 1980s, after over-funding had foolishly been stopped, the growth of the money supply accelerated towards 20%, with results which are now familiar and notorious.

In the early 1990s credit expansion to the private sector has been restrained by banks' attempts to protect their capital and the non-bank private sector's need to improve its balance sheet. If credit growth remains weak, the task of sustaining moderate monetary growth may require deliberate 'under-funding' (by the Government financing at least part of its PSBR from the banks). In fact, in the first eight months of 1994 the PSBR totalled £28.0bn (seasonally adjusted, at an annual rate of about £42bn) and was financed from the banking system to the extent of £14.5bn. As M4 itself grew by only £15.0bn, money growth would have been virtually zero without the monetary financing of the PSBR.

The approach to monetary control recommended here is similar to that actually in force before 1985. Nothing particularly new or radical is being proposed. It is not appreciably different from that found in other industrial countries and, in particular, it resembles the Bundesbank's control framework in Germany. (Every issue of the Bundesbank's *Monthly Report* itemises the credit counterparts to German broad money in its first two pages of commentary. An interesting difference is that in the German context the acquisition of so-called 'monetary capital' by non-banks is a deduction from broad money. Monetary capital is a liability of the banking system, but is deemed not to be 'money' in any sense. An increase in monetary capital has an economic significance analogous to increased holdings of short-dated gilt-edged securities by non-banks in Britain, which would be regarded as 'funding' on current UK definitions.)

Against Monetary Base Control

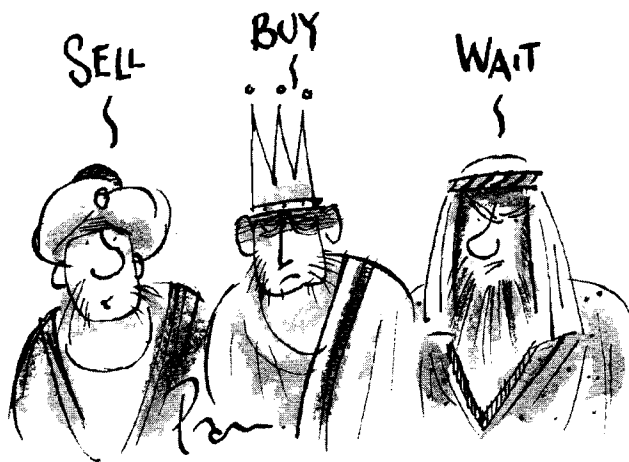
Some monetary economists have favoured a system of fractional reserve banking to help control the money supply. In a system of this kind banks are expected to keep their liabilities a stable multiple of certain assets which are supposedly under precise official control. The classic textbook recommendation is that the quantity of the central banks' liabilities (the 'monetary base') be regulated, in the belief that the total quantity of money will thereby also be determined. In evidence to the Treasury Committee of the House of Commons in 1980, Professor Milton Friedman proposed monetary

base control as a much superior alternative to the methods mentioned in the Government's Green Paper on *Monetary Control*. Friedman's argument stemmed from an erroneous, although extremely common, conception of modern banking, in which banks' balance sheets are thought to be constrained by the size of their cash holdings. In the real world banks are prepared to pay for the services of a central bank which supplies them with cash readily, efficiently and with minimum cost. The history of banking and central banking shows that there are excellent functional reasons for this situation, and Professor Friedman and his many followers are whistling in the wind if they think they are going to change it. In practice, the serious constraint on banks' balance sheets is capital, not cash. Monetary base control is emphatically not part of the package being advocated here.

III. The Role of the Exchange Rate

One of the most controversial areas of British monetary policy in the last 20 years has been the interaction between domestic monetary restraint and the exchange rate. The complexities of monetary targeting have been contrasted with the purported simplicity of a fixed exchange rate, while many observers have found it easier to analyse the effects of changes in the exchange rate than the effects of changes in the money supply. There have also been several occasions on which monetary growth has given a signal for interest rates in direct conflict with the signal from the exchange rate. How then should the exchange rate enter into policy formation? Should it be excluded altogether, to avoid the risk of incompatibility with the money supply targets? Or should it have some residual role? And, if it is to have a residual role, what particular 'exchange rate' should be the focus of official attention?

The third part of our package is to propose that the exchange rate should have a role in monetary policy distinct from the money target only if it reaches extreme values. (If the exchange rate merely confirms the message of the money numbers, it is of no great interest.) As the collapse in manufacturing industry in 1980 demonstrated, exchange rate instability – like instability in the growth of credit and money – can be very harmful and ought to be avoided. The precise definition of an 'extreme' exchange rate is necessarily arbitrary, but fluctuations 10% either side of the 'fair value' ought to be manageable. Fair value is to be understood as that value of the exchange rate which equalises the prices of tradeable goods in Britain and overseas in terms of a common currency – that is, the purchasing-power-parity exchange rate. The assumption here is that few companies would scrap capital in an export-oriented industry if prices were 10% below normal over a period of one or two years. Long-run capacity ought not to be



impaired by exchange rate movements as limited as those implied by the 20% band. It is only when the over-valuation reaches levels of 15%, 20% or more that long-term damage is done. Our conclusion on the exchange rate is as follows:

- For exchange rate variations within a 10% band either side of purchasing power parity, ignore the exchange rate in interest-rate decisions. The broad money target would be paramount.
- For exchange rate variations within a value 10% to 15% away from PPP (in either direction), interpret the message from the money supply target flexibly if the money target and exchange rate are in conflict. (For example, if the exchange rate is 12% undervalued yet monetary growth is beneath-target, leave interest rates unchanged instead of reducing them.)
- For exchange rate variations further than 15% away from PPP, override the message from the money supply target if the money target and exchange rate are in conflict.

Relevant Exchange Rate is the Trade-weighted Index

The relevant exchange rate in this context is the trade-weighted index, which mainly reflects sterling's value against other European currencies and the dollar. One drawback of ERM membership was that the pound moved in line with the Deutschemerk, regardless of the DM/dollar exchange rate. But Britain's trading and investment links with nations outside Europe, particularly with the USA, are far more important to it than are other European nations' trading and investment links outside Europe to them.

If it liked the general idea, the Government might want to consider the frequent publication of the purchasing-power-parity value of the trade-weighted index, so that industry and the financial markets could tell when the exchange rate had become an influence on official interest rate decisions. Of course, the PPP value can be calculated in several ways and the Government

might seek submissions from interested parties on the best procedure. (A good method would be to take the average value of the real exchange rate over the last 20 years as the base value for PPP. The selection of one year as the base can be misleading if it was marked by significant under- or over-valuation.) In fact, the Central Statistical Office already publishes several 'measures of UK competitiveness in trade in manufactures', which serve as a guide to those instances in the past when the money supply target might have been overridden.

As the chart based on relative producer prices (Figure 2) shows, there were only four periods in the last 30 years when the trade-weighted exchange rate was more than 15% away from PPP, in late 1973 and late 1976 when it was roughly 20% under-valued, and in late 1980/early 1981 and the ERM period in 1991/early 1992 when it was between 15 and 20% over-valued. As 1973 and 1976 also saw rather high monetary growth, both the exchange rate and monetary trends pointed to the need for a rise in interest rates. (Minimum Lending Rate was raised in four steps from 7½% at 22 June 1973 to 13% on 13 November 1973; a similar upward movement in Autumn 1976 left MLR at 15% on 7 October.) During the ERM period the domestic case for lowering interest rates was compelling and again coincided with the message from the exchange rate. The only case when the exchange rate would have overridden the monetary target was therefore in 1980. It is indeed plausible that the various measures of financial liberalisation and the abrupt change in real interest rates at that time caused broad money growth to be misleading as an indicator of future inflation pressures. But the main conclusion – that in only one year in 30 would the exchange-rate override have to be operated – is very striking.

IV. The Budget Position

What, finally, should be done with fiscal policy? In the mid-1970s the Callaghan-Healey Labour Government operated an inconsistent macro-economic policy. It ran a large budget deficit (in order to maintain economic activity) at the same time that monetary growth was being curbed (in order to combat inflation). The result was rapid growth in public debt, which raised fears about long-run fiscal unsustainability. Two closely related aims of the MTFS were to harmonise fiscal and monetary policy, and to prevent public debt accumulating faster than national income. The fiscal aspect of the MTFS was a success, since the PSBR was reduced sharply as a share of GDP in the early 1980s and was converted into a surplus for a few years in the late 1980s. Britain, whose public finances in the mid-1970s were similar to those of Italy, does not at present have a serious public debt problem.

However, there has undoubtedly been a sharp deterioration in public sector finances since 1989 and not all of this deterioration can be attributed to the recession. The procedure for returning to an appropriate fiscal position can be described in a sequence of steps. The first is for the Treasury to calculate a cyclically-adjusted PSBR as well as the actual PSBR and to set out the expected path of both over the next few years, assuming unchanged policies and an unchanged level of economic activity (relative to trend). The cyclically-adjusted PSBR is that PSBR which would obtain if GDP were exactly at its trend level. Of course, there would be some arbitrariness in the calculation, but that does not mean the exercise would be meaningless. The Treasury can try to justify its calculation to outsiders and, if the numbers are contentious, the divergences of view can be discussed. Strong emphasis should be placed on the point that the deviations of the PSBR from projected levels are often of the order of 1% or 2% of GDP, even when the projections are for only a year ahead.

Reduce Cyclically-Adjusted PSBR over the Medium Term

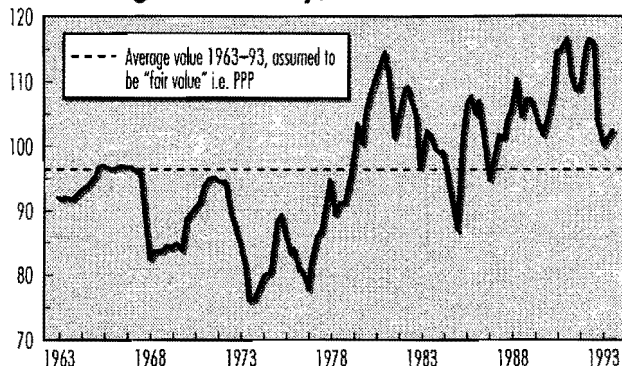
The second step is to agree on the desirable level of the cyclically-adjusted PSBR over the long run. There are different views on this question, but it can hardly be controversial that the ratio of debt to GDP cannot be allowed to rise indefinitely for ever. (That would lead to the Italian situation.) A viable suggestion is that fiscal policy be designed to keep the debt/GDP ratio stable over the long run. Calculations of the PSBR/GDP ratio consistent with a particular debt/income ratio and inflation rate are easy to make, given an assumption about the long-run rate of real economic growth. Mr Alan Budd, the Government's present Chief Economic Adviser, has written on this subject in the past and reached the conclusion that the PSBR/GDP should be held at about 1% over the long run.² However, there is

an alternative and more ambitious approach. It is obvious that any public debt has a deadweight cost to society, because interest has to be paid on the debt and taxation has to be raised to pay the interest. Such taxation has all the usual disincentive and distortionary effects. Society would clearly benefit if the debt could be eliminated altogether.

The discussion can be short-circuited by saying that a 1% PSBR/GDP ratio is the maximum acceptable to a government which believes in price stability and low taxes in the long run. Moreover, since the real world is a complicated place where politicians tend to be irresponsible, the best practical rule may be to ensure that the budget is balanced or even slightly in surplus over time. The Government should therefore aim – in every year – to have a cyclically-adjusted PSBR no higher than zero. At present the cyclically-adjusted PSBR is undoubtedly positive, although there is room for debate about how large it is.

The PSBR is expected to be somewhere between £32bn and £36bn in the 1994/95 fiscal year, to give a PSBR/GDP ratio of about 5%. The Treasury published a paper in 1990 which suggested that a 1% deviation of output from trend would be associated with a 0.7% change in the PSBR/GDP ratio two years after it had emerged.³ If output is estimated as at present being about 3% below trend, the adverse cyclical influence would be responsible for 2% of the 5% PSBR/GDP ratio. Even making an allowance for the prospective decline in the PSBR because of tax increases already announced, the cyclically-adjusted PSBR remains positive. It follows that further measures, on either expenditure or taxation, should be taken to reduce the PSBR/GDP ratio over the next few years. There is certainly no scope for tax cuts in the 1994 Budget and there is unlikely to be any even in the 1995 Budget. The path of the future reductions in the PSBR is a political matter, but the virtue of spelling out precise figures is that it would discourage politicians from unwise tax cuts (or similar) close to elections.

Figure 2: Sterling Valuation, Relative to Purchasing Power Parity, 1963–93



Sound Public Finances Aid Monetary Control


A balanced budget would certainly make it easier to keep broad money growth down to the 2 to 5% area which ought to be compatible with long-run price stability. Spending ministers would have to be told that – if, despite their best efforts, public expenditure were growing too rapidly – taxes would be raised to meet the target for balance in the cyclically-adjusted PSBR/GDP ratio. Of course, this approach to the public finances would rule out discretionary adjustment of the fiscal balance to influence aggregate demand. All the work of economic stabilisation would fall on the management of credit and broad money. Fiscal policy would be

subordinated to long-run structural objectives, notably the minimisation of debt interest.

The discussion of fiscal policy completes the package of proposals. Its objectives are clear. *First*, the main features of the MTFS, as conceived in the late 1970s, should be restored. In particular, the target for broad money must again become the centrepiece of policy. Except in unusual circumstances, other aspects of policy should be subordinate to it. (An extreme exchange-rate movement is recognised as one such 'unusual circumstance'. There should be no need for separate targets for other 'asset prices', which ought to be reasonably stable if credit and money are increasing steadily at low rates.)

Second, the MTFS is a programme to restore a sound currency, in the genuine sense of a currency which is of stable value over an indefinitely long period (that is, the inflation rate is zero). The intention would be that, from 1997/98, the MTFS as such comes to an end, to be replaced by the simple rules of 2 to 5% annual broad money growth and a budgetary position (after allowance for the business cycle) which is always in balance or surplus.

In his 1992 Mansion House speech Mr Lamont argued that policy errors were inevitable, given the inherent uncertainties about the structure of the

economy. In his words, 'Much of the criticism of the Treasury's forecasting record has been misplaced. The last few years have been extremely difficult ones for forecasters who have been getting it wrong all over the world'. The mistake here is to believe that sensible policy decisions (to influence the future course of the economy) can be reached only if reliable forecasts (to indicate likely future events) are available. *The whole point of the original MTFS was that policy should not be based on forecasts.* Instead, the aim should be to establish a nominal framework – in terms of money and public debt (both stocks and flows) – which would be compatible with price stability over the medium and long term. The budget deficit and money supply growth had to be consistent with that framework, and (as far as possible) to serve no other ends. As this approach worked quite well in the early 1980s, what is the objection to restoring it in the rest of the 1990s? 

¹ Henry Gibbs, Governor from 1875 to 1877, wrote that by open market operations affecting bankers' balances the Bank could make itself 'the real arbiter' in the City.

² See also my own paper, 'The Analytical Foundations of the Medium-Term Financial Strategy', in *Fiscal Studies*, May 1984.

³ See 'Fiscal Developments and the Cycle', *Treasury Bulletin*, Winter 1990/91.

The Trustees and Directors of the
Institute of Economic Affairs
thank

National Westminster Bank

for sponsoring the following 25 students and teachers to attend its annual

State of the International Economy Conference,

at the City Conference Centre, London EC3 on 20 October 1994:

Sutapa Choudhury, *Haberdashers' Aske's School for Girls* • Alexander Avella, *Upper VIth Student, St Benedict's School* •
Veronique de Rugy, *Graduate Student, University of Paris* • Cindy Ferguson, *Roebampton Institute* • Martyn Fisher, *University of York* •
Mark Fitzgerald, *Upper VIth Student, St Benedict's School* • Martin Goss, *Head of Economics, Trinity School* • Richard Hall,
Roebampton Institute • Dr Charles Hanson, *Senior Lecturer in Economics, University of Newcastle* • Andrew Hull, *University of York* •
Laeeth Is'harc, *Trinity College, University of Cambridge* • Rosalyn Kriteaman, *Haberdashers' Aske's School for Girls* • John Langmead, *Senior
Lecturer, Department of Finance & Law, Bournemouth University* • Craig Lindsay, *Keble College, University of Oxford* •
Anita Malhotra, *Haberdashers' Aske's School for Girls* • Guatam Mohindra, *Forest School* • Adam Morris, *London School of Economics* •
Mary O'Keeffe, *Head of Economics, St Benedict's School* • Mike Oldroyd, *Senior Lecturer, University of Huddersfield* • Paul Roe,
Head of Economics, Longdean School • Julian Singer, *Haberdashers' Aske's School for Girls* • Han Verstraete, *Graduate Student,
London School of Economics* • David Weller, *University of Cambridge* • Dr John Whittaker, *Principal Lecturer, Staffordshire University* •
Worayot Anuvat, *St Benedict's School*