

# National Institute Economic Review

Journal of the National Institute of Economic and Social Research

No. 216 April 2011

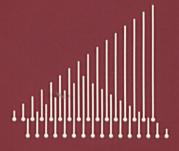
### **ECONOMIC PROSPECTS**

Financial regulation by Ray Barrell and E. Philip Davis
The world economy edited by Dawn Holland
The UK economy edited by Simon Kirby
Real house prices in the UK by Ray Barrell, Simon Kirby and Rachel Whitworth

## FINANCIAL REGULATION

Macroprudential policy – taxonomy and challenges
by Erlend W. Nier
Countercyclical macroprudential tools
by Jesús Saurina
Regulatory reform and the shape of global banking
by Stephen G. Cecchetti, Dietrich Domanski and Goetz von Peter
The banking sector and recovery in the EU economy
by Ray Barrell, Tatiana Fic, John Fitz Gerald, Ali Orazgani and Rachel Whitworth
How idiosyncratic are banking crises in OECD countries?
by Ray Barrell, E. Philip Davis, Dilruba Karim and lana Liadze

ISSN 0027-9501



## www.niesr.ac.uk

## Forthcoming issues

In addition to the regular forecasts, articles on the following themes will be the subject of forthcoming issues:

**2011** No. 217 July

Fiscal policy plans

No. 218 October

Poverty and inequality

## **Discussion Papers**

All National Institute discussion papers are now available on our website www.niesr.ac.uk

No. 376. Does high involvement management lead to higher pay?

by A. Bryson, P. Bockerman and P. Ilmakunnas

No. 377. Generational accounts for the United Kingdom

by D. McCarthy, J. Sefton and M. Weale

No. 378. The UK minimum wage at age 22: a regression discontinuity approach

by R. Riley, D. Wilkinson and R. Dickens

## NIESR's Monthly Email Newsletter

A free monthly email newsletter service from the National Institute of Economic and Social Research. Included every month are:

- \* Summaries of recent research from NIESR
- \* E-newsletter articles on topical economics subjects
- \* Forthcoming NIESR events
- \* Forthcoming publications from NIESR (including discussion papers)
- \* NIESR's GDP estimates (summarised one week after press release date)

To receive the email newsletter please fill in the form at: http://www.niesr.ac.uk/enews/enews.php



#### **National Institute Economic Review**

#### **Editorial Board**

R.J. Barrell

A. Bryson

G.S. Clisham

D. Holland

S. Kirby

G. Mason

H. Metcalf

J. Mitchell

J. Portes (Director)

S.J. Prais

R. Riley

#### Council of Management

Lord Burns (President)

Professor Timothy Besley (Chairman)

Nicholas Barber

Kate Barker

Professor Charles Bean

Bronwyn Curtis

Professor John Ermisch

Professor John Hills

Professor Heather Joshi

Hans Liesner

John Llewellyn

Sir Nicholas Monck

Lord Oakeshott of Seagrove Bay

Jonathan Portes (Director)

Dr Sushil Wadhwani

National Institute Economic Review (ISSN:0027-9501 print, 1741-3036 online) is published quarterly in March, June, September and December by SAGE (Los Angeles, London, New Delhi, Singapore and Washington DC). Annual subscription including postage: institutional rate (combined print and electronic) £353/US\$653; individual rate (print only) £118/US\$218. Electronic only and print only subscriptions are available for institutions at a discounted rate. Note VAT is applicable at the appropriate local rate. Visit http://ner.sagepub.com for more details. To activate your subscription (institutions only) visit http://online.sagepub.com. 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 SAGE Publications Ltd, 1 Oliver's Yard, 55 City Road, London EC1Y 1SP, UK, tel. +44 (0)20 7324 8500, fax +44 (0)20 7324 8600 and in North America, SAGE Publications Inc, PO Box 5096, Thousand Oaks, CA 91359, USA. Periodicals postage paid at Rahway, NJ. POSTMASTER, send address corrections to National Institute Economic Review, c/o Mercury Airfreight International Ltd, 365 Blair Road, Avenel, NJ 07001, USA.

#### **Aims and Scope**

The *Review* is the quarterly publication of the National Institute of Economic and Social Research. The Institute's objective is to promote 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.

Copyright © National Institute of Economic and Social Research, 2011. 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: Authorization to photocopy journal material may be obtained directly from SAGE or through a licence from the Copyright Clearance Center, Inc. (www.copyright.com/). Enquiries concerning reproduction outside those terms should be sent to SAGE Publications.

The *Review* welcomes articles relating to the themes listed on the back cover, with publication dates in January, April, July and October respectively. Articles should normally comprise 4–10,000 words. All articles are refereed. Full notes for contributors are available from Fran Robinson (f.robinson@niesr.ac.uk). Articles intended for publication should be sent to National Institute Economic Review, 2 Dean Trench Street, London SW1P 3HE, or by e-mail to Fran Robinson (as above).

## Abstracting and indexing

Please visit http://ner.sagepub.com and click on the Abstracting/Indexing link on the left hand side to view a full list of databases in which this journal is indexed.

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 Printflow Limited, London.