



# National Institute Economic Review

Journal of the National Institute of Economic and Social Research

No. 234 November 2015

## **ECONOMIC PROSPECTS**

Commentary: Modernising economic statistics: why it matters

by Diane Coyle

The world economy edited by Graham Hacche

The UK economy edited by Simon Kirby

A financial perspective on the UK current account deficit

by Philip R. Lane

## **UNCONVENTIONAL MONETARY POLICY**

Introduction

by Angus Armstrong and Monique Ebell

Negative interest rate policy as conventional monetary policy

by Miles S. Kimball

Quantity theory of money redux? Will inflation be the legacy of quantitative easing?

by William R. Cline

The new art of central banking

by Jagjit S. Chadha

The transmission of unconventional monetary policy in UK debt markets

by Jack Meaning and James Warren

ISSN 0027-9501

# National Institute Economic Review No. 234 November 2015

		Page
<b>FORECAST OVERVIEW</b>		F2
<b>COMMENTARY</b>	<b>Modernising economic statistics: why it matters</b> Diane Coyle	F4
<b>THE WORLD ECONOMY</b>	<b>World overview</b>	F8
	<b>Prospects for individual economies</b>	F13
	<b>Appendix A: Key forecast assumptions</b>	F27
	<b>Appendix B: Forecast detail</b>	F34
	Graham Hacche, with Jessica Baker, Oriol Carreras, Simon Kirby, Iana Liadze, Jack Meaning, Rebecca Piggott and James Warren	
<b>THE UK ECONOMY</b>	<b>Prospects for the UK economy</b> Simon Kirby, with Oriol Carreras, Jack Meaning, and Rebecca Piggott	F41
	<b>A financial perspective on the UK current account deficit</b> Philip R. Lane	F67
<b>RESEARCH ARTICLES</b>	<b>UNCONVENTIONAL MONETARY POLICY</b>	R1
	<b>Introduction</b> Angus Armstrong and Monique Ebell	
	<b>Negative interest rate policy as conventional monetary policy</b> Miles S. Kimball	R5
	<b>Quantity theory of money redux? Will inflation be the legacy of quantitative easing?</b> William R. Cline	R15
	<b>The new art of central banking</b> Jagjit S. Chadha	R27
	<b>The transmission of unconventional monetary policy in UK debt markets</b> Jack Meaning and James Warren	R40

Further detail underlying the forecast figures is available on subscription from NiGEMWEB (<http://nimodel.niesr.ac.uk>).