

December 2009

CURRICULUM VITAE

Name: Michael Beenstock
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Jerusalem 93392

EDUCATION

1967: BSc (Econ) London School of Economics (LSE)
1968: MSc (Econ) LSE
1976: Ph.D., "The Forward Market, International
Capital Movements and the Balance
of Payments", LSE, - Supervisors:
H.G. Johnson and M. Miller

Employment

1970-1976: HM Treasury (London), Advice and research
on international monetary and energy
problems
1976-1978: World Bank (Washington DC), Project appraisal and development
planning
1978-1981: London Business School (University of
London), Senior Research Fellow
1981-1987: City University Business School, Esmee
Fairbairn Professor of Finance and
Investment

- 1987-1988: Hebrew University of Jerusalem, Lady Davis
Visiting Professor of Economics
- 1987-1989: Economist, Bank of Israel, Research Dept.
- 1989 - Hebrew University of Jerusalem, Professor of Economics

Recent courses taught

Econometric Analysis of Time-Series (MA)
Macroeconomics (3rd year)
Project Appraisal and Evaluation (3rd year)
Financial Econometrics (MA)

PUBLICATIONS

A. BOOKS

1. *The Foreign Exchanges: Theory, Modelling and Policy*, Macmillan, London, 1978.
2. *Health, Migration and Development*, Gower Press, 1980.
3. *A Neoclassical Analysis of Macroeconomic Policy*, Cambridge University Press, 1980.
4. *The World Economy in Transition*, George Allen and Unwin, London, 1983 (Second edition, 1984).
5. *Work, Welfare and Taxation: A Study of Labour Supply Incentives in the United Kingdom*, George Allen & Unwin, London, 1986.
6. With V. Brasse, *Insurance for Unemployment*, George Allen & Unwin, London, 1986.
7. *Modelling the Labour Market*, (editor), Chapman & Hall, London, 1988.

8. With A. Vergottis, *Modelling the World Shipping Markets*, Chapman and Hall, 1993.
9. *Heredity, Family and Inequality: A Critique of Social Science*, MIT Press, 2010.

B. ACADEMIC PAPERS

1. "A Quarterly Econometric Model of World Trade and Prices, 1955-1971," with P. Minford in *Inflation in Open Economies*, M. Parkin and G.Zis (eds.), Manchester University Press, pp. 85-125, 1976.
2. "The Depletion of UK Oil Resources," *Energy, the International Journal*, pp. 249-256, September 1977.
3. "Policies Towards International Direct Investment: A Neoclassical Reappraisal," *The Economic Journal*, pp. 533-542, September 1977.
4. "Monetary Policy under Fixed Exchange Rates: The Case of West Germany," in S. Frowen et al (eds.), *West German Financial Modelling*, Surrey University Press, pp. 213-228, 1977.
5. "Corruption and Development," *World Development*, pp. 15-24, January 1979.
6. "Arbitrage, Speculation and Official Forward Intervention: The Case of Sterling and the Canadian Dollar," *The Review of Economics and Statistics*, pp. 135-139, February 1979.
7. "A Quarterly Econometric Model of the UK Capital Account," with S. Bell, *The Manchester School*, pp. 33-62, March 1979.
8. "Exchange Rate Objectives and Macroeconomic Adjustment in the UK," with T. Burns in R. Major (ed.), *Britain's Trade and Exchange Rate Policies*, pp. 96-122, Heinemann 1979.
9. "The Application of Rational Expectations to the UK Foreign Exchange Market," with S Bell in D. Currie and W. Peters (eds.), *Studies in Contemporary Economic Analysis*, Vol. 2, Croom-Helm, pp. 105-126, 1980.
10. "Political Econometry of Official Development Assistance," *World Development*, pp. 137-144, February 1980.

11. "An Analysis of Cocoa Price Series by Autoregressive Model Fitting Techniques," with R.J. Bhansali, *The Journal of Agricultural Economics*, pp. 237-242, April 1980.
12. "Exchange Rate Expectations and Interest Rate Differentials," *Review of Economics and Statistics*, p.148, February 1981.
13. With A.Longbottom, "The Term Structure of Interest Rates in a Small Open Economy," *The Journal of Money, Credit and Banking*, pp. 44-59, February 1981.
14. With A. Budd and P. Warburton, "Expectations, Real Exchange Rate Dynamics and Monetary Policy," *Oxford Economic Papers*, pp.85-119, July Supplement 1981.
15. With P. Willcocks, "The Dynamic Aggregate Time Series Relationship between Energy Consumption and Economic Activity in Industrialized Countries," *Energy Economics*, pp. 225-232, October 1981.
16. "Finance and International Direct Investment," in J. Black and J.H. Dunning (eds.), *International Capital Movements*, Macmillan, 1982.
17. "Capital Market and Counter-Inflation Policies under Floating Exchange Rates in the United Kingdom, 1979-1981," in N. Bruck (ed.), *Capital Markets Under Inflation*, Praeger, New York, 1982.
18. With P. Warburton, "UK Imports and the International Trading Order," *Welwirtschaftliches Archiv*, pp. 707-725, 1982.
19. With P. Warburton, "An Aggregate Model of the UK Labour Market," *Oxford Economic Papers*, pp. 253-275, July 1982.
20. "The Robustness of the Black-Scholes Option Pricing Model," *Investment Analyst*, pp. 30-40, October 1982.
21. With A. Longbottom, "Money, Debt and Prices in the UK," *Economica*, pp. 389-408, November 1982.
22. With P. Warburton, "Long Term Trends in Economic Openness in the United Kingdom and the United States," *Oxford Economic Papers*, pp. 130-135, March 1983.
23. With G. Dicks, "An Aggregate Dynamic Monetary Model of World Output and Prices," *European Economic Review*, pp. 261-185, April 1983.
24. "Rational Expectations and the Effects of Exchange Rate Intervention on the Exchange Rate," *Journal of International Money and Finance*, pp. 319-331,

- December 1983.
25. "Tax Shields on Savings with Life Insurance Companies and Pension Funds in the United Kingdom," *Fiscal Studies*, pp. 62-74, November 1983.
 26. "Forward Exchange Rates and 'Siegel's Paradox'," *Oxford Economic Papers*, pp. 298-303, June 1985.
 27. "Competitive Unemployment Insurance Pricing," *Geneva Papers on Risk and Insurance*, pp. 23-31, January 1985.
 28. With A. Dalziel and P. Warburton, "Aggregate Investment and Output in the UK," *Recherches Economiques de Louvain*, Vol. 50, pp. 125-144, 1984.
 29. With V. Brasse, "The Capital Structure of UK Non-Financial Companies 1966-1982," *Investors in Industry*, October 1984.
 30. "A Theory of Ship Prices," *Maritime Policy and Management*, pp. 215-225, 1985.
 31. "The Theory of Last Resort Lending," in Z. Res and G. Wood (eds.), *Financial Crises*, Macmillan, London, 1987.
 32. "The World Bank's Contribution to Economic Development," in *Recovery in the Developing World*, The World Bank, Washington, DC, pp.34-46, 1986.
 33. With S. Khajuria, "The Determination of Marine Insurance Premiums: An International Analysis 1963-1981," *Maritime Policy and Management*, vol. 13, pp. 45-52, 1986.
 34. With S. Dadashi, "The Profitability of Forward Currency Speculation by Central Banks," *European Economic Review*, pp. 449-456, April 1986.
 35. With P. Warburton, "Wages and Unemployment in Interwar Britain," *Explorations in Economic History*, July 1986, vol. 23, pp. 153-172, 1986.
 36. With V. Brasse, "Using Options to Price Maturity Guarantees," *Journal of the Institute of Actuaries*, pp. 151-166, June 1986.
 37. With A. Dalziel, "The Demand for Energy in the UK: A General Equilibrium Analysis," *Energy Economics*, pp. 90-98, April 1986.
 38. With A. Dalziel, P. Lewington and P. Warburton, "A Macroeconometric Model of Aggregate Supply and Demand for the UK," *Economic Modelling*, pp. 242-268, October 1986.

39. With K.F. Chan, "Testing the Arbitrage Pricing Theory in the United Kingdom," *Oxford Bulletin of Economics and Statistics*, pp. 121-142, May 1986.
40. "A Theory of Home Currency Preference," *Weltwirtschaftliches Archiv*, pp. 223-232, June 1986.
41. With G. Dickinson and S. Khajuria, "The Determination of Life Premiums: An International Analysis," *Insurance: Mathematics and Economics*, pp. 261-70, 1986.
42. With D. Blake and V. Brasse, "The Accuracy of UK Exchange Rate Forecasters," *Economic Journal*, December 1986.
43. "The General Theory, Secular Stagnation and the World Economy," in J. Burton (ed.), *Keynes General Theory: Fifty Years On*, Institute of Economic Affairs, Hobart Paperback 24, pp. 119-136, 1986.
44. With P. Lewington, "The Effects of Macroeconomic Policy on Aggregate Supply in the UK," in *Economic Modelling of the OECD Economies*, H. Motamen (ed.), Chapman & Hall, pp. 327-353, 1988.
45. "Pensions and Labour Market Structure," *Oxford Economic Papers*, pp. 568-576, October 1987.
46. With P. Warburton, "A 'Phillip's Curve' Model of the UK Labour Market," in M. Beenstock (ed.), *Modelling the Labour Market*, Chapman & Hall, pp. 71-104, 1988.
47. "Unemployment in Interwar Britain: A Reply," *National Institute Economic Review*, February 1987.
48. With K. Chan, "Economic Forces in the London Stock Market," *Oxford Bulletin of Economics and Statistics*, pp. 27-41, February 1988.
49. With D. Blake, "Stochastic Analysis of Competitive Unemployment Insurance Premiums," *European Economic Review*, pp. 7-26, February, 1988.
50. With G. Dickinson and S. Khajuria, "The Relationship between Property-Liability Insurance Premiums and Income: An International Analysis," *Journal of Risk and Insurance*, June, 1988.
51. With C. Whitbread, "Explaining Changes in the Union Mark-Up for Male Manual Workers in Great Britain, 1953-1983," *British Journal of Industrial Relations*, December, 1988.

52. "An Econometric Analysis of North-South Interdependence," in D. Currie and D. Vines (eds.), *North-South Macroeconomic Interactions*, Cambridge University Press, 1988.
53. "Regret and Jubilation in Trade Union Wage Bargaining," *Oxford Economic Papers*, July, 1988.
54. "An Aggregate Model of Output, Inflation and Interest Rates for Industrialized Countries," *Weltwirtschaftliches Archiv*, pp. 403-19, 1988.
55. "The Balance of Payments of Oil-Importing Developing Countries: An Aggregate Econometric Analysis," *Geoforum*, vol. 19, no. 1, pp. 29-43, 1988.
56. With A. Vergottis, "An Econometric Model of the World Market for Dry Cargo, Freight and Shipping," *Applied Economics*, March 1989.
57. With A. Vergottis, "An Econometric Model of the World Tanker Market", *Journal of Transport Economics and Policy*, pp 263-280, September 1989.
58. "A Democratic Model of the Rent - sought Benefit Cycle", *Public Choice*, pp 1-14, 1989.
59. "The Determinants of the Money Multiplier in the United Kingdom", *Journal of Money Credit and Banking*, pp 464-480, November 1989.
60. "Exchange Rate Dynamics" in D. Llewellyn and C. Milner (eds), *Current Issues in International Monetary Economics*, Macmillan, London, 1990.
61. With P. Sturdy, "The Determinants of Infant Mortality in Regional India", *World Development*, pp 443-53, 1990.
62. With C. Whitbread, "Fixed Investment and the Technological Gap in the United Kingdom", *Applied Economics*, pp 905-916, July 1990.
63. With P. Sturdy, "Analysing Morbidity Determination with Flawed Data: The Case of Dysentery in Regional India", *Social Science and Medicine*, pp 211-219, 1991.
64. With P. Warburton, "The Market for Labour in Interwar Britain", *Explorations in Economic History*, pp 287-308, 1991.
65. "Generators and the Cost of Power Outages", *Energy Economics*, pp 283-289, October 1991.
66. "The Reintegration of Eastern Europe into the World Economy", *Policy Studies*, 44, The

Leonard Davis Institute, Jerusalem, November 1991.

67. "The Determinants of US Assistance to Israel", *The Jerusalem Journal of International Relations*, 14, pp 65-97, 1992.
68. "The International Pattern of Military Spending", *Economic Development and Cultural Change*, 41, pp 633-649, 1993.
69. With S. Ribon, "The Market for Labour in Israel", *Applied Economics*, 25, pp 71-982, 1993.
70. With A. Vergottis, "The Interdependence between the Dry Cargo and Tanker Markets", *The Logistics and Transportation Review*, 29, pp 3-38, 1993.
71. "Saving, Investment and Growth in the Industrialized Countries: An Econometric Investigation" in E.S. Phelps (ed), *World Saving Prosperity and Growth*, Macmillan, 1993.
72. With Y. Lavi and S. Ribon, "The Supply and Demand for Exports in Israel", *Journal of Development Economics*, 44, pp 330-350, 1994.
73. With Y. Lavi and A. Offenbacher, "A Macroeconometric Model for Israel 1962- 1990: A Market Equilibrium Approach to Aggregate Demand and Supply", *Economic Modelling*, 11, pp 413-462, 1994.
74. "The Stochastic Economics of Windpower", *Energy Economics*, 17, pp 27-37, 1995.
75. "An Econometric Model of the Oil Importing Developing Countries", *Economic Modelling*, 12, pp 3-14, 1995.
76. "An Indicator Model of Drug Use in Israel", *Addiction*, 90, pp 425-433, 1995.
77. With J. Metzger, "Immigration and the Jewish Economy in Mandatory Palestine: an Econometric Exploration", *Research in Economic History*, 15, pp 149-213, 1995.
78. "Failure to Absorb: Return Migration by Immigrants to Israel", *International Migration Review*, 30, pp 950-978, 1996.
79. "The Acquisition of Language Skills by Immigrants: the Case of Hebrew in Israel", *International Migration*, 34, pp 3-30, 1996.
80. "The Demand for Training by the Unemployed in Israel", *Oxford Economic Papers*, 49, pp 273-290, 1997.
81. "Training and the Time to Find a Job in Israel", *Applied Economics*, 28, pp 935-946, 1996.

82. "Country Survey XI: Defence and the Economy in Israel", *Defence and Peace Economics*, 9: 171-222, 1998.
83. "The Internal Migration of Immigrants in Israel", *Quarterly Review of Finance and Economics*, 37, Special Issue, Barry Chiswick (ed), pp 263-284, 1997.
84. "Business Sector Production in the Short and Long-Run in Israel", *Journal of Productivity Analysis*, 8: 53-69, 1997.
85. With E. Goldin, "Priority Pricing in Electricity Supply: An Application for Israel", *Resource and Energy Economics*, 19: 175-189, 1997.
86. With E. Goldin and Y. Haitovsky, "The Cost of Power Outages in the Business and Public Sectors in Israel: Revealed Preference vs Subjective Valuation", *The Energy Journal*, 18: 39-61, 1997.
87. With E. Goldin and Y. Haitovsky, "The Treatment of Response Bias in a Conjoint Analysis of Power Outages", *Energy Economics*, 19: , 1997.
88. With Y. Ben Menahem, "The Labour Market Absorption of CIS Immigrants in Israel: 1989-1994", *International Migration*, 35: 187-224, 1997.
89. With J. Fisher, "The Macroeconomic Effects of Immigration: Israel in the 1990s", *Weltwirtschaftliches Archiv*, 133: 330-358, 1997.
90. With M. Bar-Nathan and Y. Haitovsky, "The Market for Housing in Israel", *Regional Science and Urban Economics*, 28: 21-50, 1998.
91. "Internal Migration of Immigrants in the Short-Run: Israel 1992-1994", *International Migration Review*, 33: 1098 – 1016, 1999.
92. With E. Goldin and D. .Nabot, "The Demand for Electricity in Israel", *Energy Economics*, 21: 168 – 183, 1999.
93. With D. Gafni, "Globalization in Road Safety: Explaining the Downward Trend in Road Accident Rates in a Single Country (Israel)", *Accident Analysis and Prevention*, 32: 71 – 84, 2000.
94. With E. Goldin and Y. Haitovsky, "What Jackpot? The Optimal Lottery Tax", *European Journal of Political Economy*, 16: 655 – 671, 2000.
95. With D. Gafni, "The Effect of Traffic Policing on Road Safety in Israel", *Accident Analysis and Prevention*, 33: 73 – 80, 2001.

96. "The Productivity of Judges in the Courts of Israel", *Israel Law Review*, 35: 249-65, 2001.
97. With B. Chiswick and G. Repetto, "The Effect of Language Distance and Country of Origin on Immigrant Language Skills", *International Migration*, 39: 33 – 60, 2001.
98. With Y. Haitovsky, "Lottomania and other Anomalies in the Market for Lotto", *Journal of Economic Psychology*, 22: 721-744, 2001.
99. With G. Szpiro, "Specification Search in Nonlinear Time-Series Models using the Genetic Algorithm", *Journal of Economic Dynamics and Control*, 26: 811-835, 2002.
100. "Predicting the Stability and Growth of Acoustic Neuromas", *Otology and Neurotology*, 23: 542-549, 2002.
101. With G. Rahav, "Testing Gateway Theory: Do Cigarette Prices affect Illicit Drug Use?", *Journal of Health Economics*, 21: 679-698, 2002.
102. With E. Azoulay, A. Offenbacher and O. Sulla " A Macroeconometric Model with Oligopolistic Banks: Monetary Control, Inflation and Growth in Israel", *Economic Modelling*, 20: 455-486, 2003.
103. "Monetary Policy under Banking Oligopoly", in P. Minford (ed) *Money Matters: Essays in Honour of Alan Walters*, Edward Elgar, Cheltenham UK, 2004.
104. Epidemiology of Desistence among Addicted and Non-addicted Drug Users, P. Rosenqvist, J. Blomqvist, A. Koski-Jännes and L. Öjesjö (eds), *Addiction and Life Course*, Nordic Council for Alcohol and Drug Research, 44: 117-136, 2004.
105. With G. Rahav, "Immunity and Susceptibility in Illicit Drug Use", *Journal of Quantitative Criminology*, 20: 117-142, 2004.
106. With Y. Haitovsky, "Does the Appointment of Judges Increase the Output of the Judiciary?", *International Review of Law and Economics*, 24: 351-69, 2004.
107. "Rank and Quantity Mobility in the Empirical Dynamics of Inequality", *Review of Income and Wealth*, 50: 519 – 541, 2004.
108. "Country Size in Regional Economics", in D. Felsenstein and B. Portnov (eds) *Regional Disparities in Small Countries*, Springer, Berlin, 2005.

109. "The Rise, Fall and Rise again of OPEC", in M. Oliver and D. Aldcroft (eds) *Great Economic Disasters*, Elgar, London, 2007.
110. With G. Allon, S. Hackman, U. Passy and A. Shapiro "Nonparametric Estimation of Concave Production Technologies by Entropic Methods", *Journal of Applied Econometrics*, 22: 795-816, 2007.
111. With D. Felsenstein "Spatial Vector Autoregressions", *Spatial Economic Analysis*, 2: 167-96, 2007.
112. "Do Abler Parents have Fewer Children?", *Oxford Economic Papers*, 59: 430-57, 2007.
113. With D. Felsenstein "Mobility and Mean Reversion in the Dynamics of Regional Inequality", *International Regional Science Review*, 30: 335 – 361, 2007.
114. With D. Felsenstein "Regional Heterogeneity, Conditional Convergence and Regional Inequality", *Regional Studies*, 42: 475-488, 2008.
115. "Deconstructing the Sibling Correlation: How Families create Inequality", *Journal of Family and Economic Issues*, 29: 325-345, 2008.
116. With Y. Eyal "Sign Reversal in LIVE Estimates of Treatment Effects: The Effect of Vocational Training for the Unemployed on Unemployment Durations, *Labor Economics*, 2008.
117. "Market Foundations of the New Financial Architecture", P. Booth (ed) *Verdict on the Crash: Causes and Policy Implications*, Institute of Economic Affairs, London, 2009.
118. "Nature and Nurture in the Intergenerational Transmission of Inequality", *Journal of Income Distribution*, 18: 118-141, 2009.
119. "Crying games in the Theory of Child Development", *European Journal of Development Psychology*, forthcoming.
120. with D. Felsenstein "Spatial Error Correction and Cointegration in Nonstationary Panel Data: Regional House Prices in Israel", *Journal of Geographical Systems*, forthcoming.
121. With A. Ilek "Wicksell's Classical Dichotomy: Is the Natural Rate of Interest independent of the Money Rate of Interest?" *Journal of Macroeconomics*, 2009.

122. with B. Chiswick and A. Paltiel "Testing the Immigrant Assimilation Hypothesis with Longitudinal Data", *Journal of Economics of Household*, forthcoming, 2009.
123. with D. Felsenstein "Marshallian Theory of Regional Agglomeration", *Papers in Regional Science*, forthcoming, 2010.
124. Partial Program Evaluation with Observational Data: the Effect of Treatment on Drug Addiction, *Journal of Experimental Criminology*, forthcoming, 2010.
125. "Regulatory Failure in the Subprime Crisis", *Open Economy Review*, forthcoming, 2010.

C. CURRENT WORKING PAPERS

1. "Longitudinal Analysis of Earnings Assimilation among Immigrants in Quebec".
2. With D. Felsenstein, "Testing for Unit Roots and Cointegration in Spatial Cross Section Data".
3. With M. Khatib, "Contagion and Correlation in Dynamic Factor Models of Bank Credit Risk".
4. With N. Benzeev and D. Felsenstein, "Nonparametric Estimation of the Spatial Connectivity Matrix by the Method of Moments using Spatial Panel Data".
5. With D. Feldman and D. Felsenstein, "Testing for Unit Roots and Cointegration in Spatial Panel Data".
6. With D. Felsenstein, " Agglomeration in the Sand: The Early Growth of Tel Aviv".
7. With Y. Reingewertz, "Polynomial Cointegration Tests of the Anthropogenic Theory of Global Warming".
8. With N. Benzeev and D. Felsenstein, "Capital Deepening and Regional Inequality: and Empirical Analysis".

D. OTHER PAPERS

1. "What Future for Demand Management?," *Economic Outlook*, February 1979.
2. "Is the Swiss Franc Different?," with G. Cyriax, *Exchange Rate Outlook*, June 1979.
3. "Does the UK Labour Market Work?," *Economic Outlook*, July 1979.
4. "Taxation and Incentives in the UK," *Lloyds Bank Review*, October 1979.
5. With H. Immanuel, "The Market Approach to Pay Comparability," *National Westminster Bank Review*, November 1979.
6. With A. Longbottom, "The Statistical Relationship between the Money Supply and the Public Sector Borrowing Requirement," *Economic Outlook*, June 1980.
7. With P. Warburton, "Import Penetration in the United Kingdom," *Economic Outlook*, July 1980.
8. "Poverty, Taxation and the Welfare State," *National Westminster Bank Review*, August 1980.
9. "The Debate about Monetary Policy," *Economic Outlook*, October 1980.
10. "Evidence on Monetary Policy to the Treasury and Civil Service Committee," *Memoranda on Monetary Policy*, Vol. II, House of Commons Treasury and Civil Service Committee, HMSO, November 6, 1980.
11. "The Alternative to Taxation," *Journal of Economic Affairs*, January 1981.
12. "OPEC and the World Economy," *Year Book of World Affairs*, London Institute of World Affairs, 1981.
13. "Fallacies in Counter-Inflation Policy," in Michael Beenstock et al., *Could Do Better*, Institute for Economic Affairs Occasional Paper No. 62, 1982.
14. "Real Exchange Rate Policy," in R.A. Batchelor and G.E. Wood (eds.), *Exchange Rate Policy*, Macmillan, London, 1982.
15. "Agenda for Liberal Conservatism: Comment," *Journal of Economic Affairs*, January 1983.
16. "Memorandum on International Monetary Arrangements," *International Monetary Arrangements*, House of Commons Treasury and Civil Service Committee, vol. III, HMSO, March 15, 1983.
17. "Social Policy for Social Democracy," in A. Seldon (ed.), *Agenda for Social*

- Democracy*, Institute for Economic Affairs, 1983.
18. With P. Warburton, "The Implications of a Fall in the Price of OPEC Oil for the UK Economy," *Economic Review*, City University Business School, Spring 1983.
 19. With F. Capie and B. Griffiths, "Economic Recovery in the United Kingdom in the 1930s," Panel Paper No. 23, *Bank of England Panel of Academic Consultants*, April 1984.
 20. With V. Brasse, "The Debate about Pensions," *Economic Review*, City University Business School, Spring 1984.
 21. "Cutting Child Benefit to Benefit the Poor," *Economic Affairs*, April 1985.
 22. With P. Lewington, "Simulating Coal Pit Closures," *Economic Review*, City University Business School, Spring 1985.
 23. With M. Parker, "The Green Paper on Social Security," *Economic Affairs*, October 1985.
 24. "Insurance for Unemployment," *Economic Affairs*, September 1986.
 25. With P. Minford, "Curing Unemployment through Labour Market Competition," in P. Minford (ed.), *Monetarism and Macroeconomics*, Institute for Economic Affairs, 1987.
 26. "Unemployment Insurance: the Lost Century", *Economic Affairs*, October 1994.
 27. "Unemployment Insurance without the State", in *Re-Privatising Welfare: After the Lost Century*, A. Seldon (ed), Institute of Economic Affairs, Readings 45, London, 1996.
 28. "Market Foundations of the New Financial Architecture" in P. Booth (ed) *Financial Instability*, Institute of Economic Affairs, London, forthcoming 2009.

