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vi) Since 1945

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Long-term changes to political economy and social structures as well as growing inequalities across and within generations were dominant features of British economic and social history research published in 2020. Brexit also provided an important looming backdrop for explaining societal conflicts as well as the importance of political and business relationships during earlier experiences of European integration.

Statistical studies have unveiled disquieting long-term health trends. Jivraj et al's research on postwar age cohorts revealed a prolonged tendency towards longer but less healthy lives since the 1990s. Increasing morbidity has accompanied rising life expectancy, with working-age people more likely to report ill health. Grundy et al shed further lights on how health and socioeconomic circumstances interrelate by using the English Longitudinal Study. Their findings reveal relationships between deprivation earlier in life and depression later, demonstrating how health trends are interrelated with rising economic inequalities. Schaefer and Singleton's study of wages within large firms suggest that when occupation effects are controlled for, inequality within, rather than between, enterprises are the lead factor in explaining income inequality. Dagdeviren et al's study of welfare retrenchment revealed that for those at the sharp end of these developments, credit has become a means of obtaining necessities rather than socially pressured consumption as it had been in the past. Since 2010, benefit cuts and the growing use of sanctions have increased the tendency for low-income borrowers to turn to unorthodox lenders and contributed to higher levels of debt owed to non-financial creditors such as utilities companies. At the opposite end of the class spectrum, Willman and Pepper's study of FTSE 100 pay practices illuminates the transition from 'administrative' inequality governed through salaries set by boards to 'outsourced' (p.516) inequality determined by compensating executives with capital market assets.

Bradley analysed the maldistribution of economic rewards from a gendered perspective. Her conclusions demonstrate that over the last half-century women have continued to be segregated into forms of work which experience dehumanising social conditions and precariousness. Case studies from care work and retail exemplify these trends. Upchurch's study of breaktimes examines an important form of labour intensification during the last four decades. Since the 1980s, paid breaks and lunch hours have been progressively stripped back, although they have recently made a recent limited recovery. Ritson's research on the Engineering Employers' Federation underlines the importance of fine grain analysis. He found that the decline of employers' organisations since the late twentieth century have been exaggerated. Interviews with officials highlights that when assessed from a localised basis, the Federation has continued to provide guidance and assist in establishing procedures at firm level. Frank's article in *Labor History* examined manual workers' suspicions of employer control over systems of remuneration through their resistance to cashless pay, which was successful during the 1960s but failed as union influence waned during the 1980s. In a more detailed appraisal of the 1960 Payment of Wages act for *Historical Studies in Industrial Relations*, Frank investigates the power exercised by the Trade Union Congress in successfully blocking cashless wages, which were held to be a breach of free contract.

Day's research suggests that credit needs to be understood as an important factor in living standards across the postwar period. His account of debt in working-class households revisits mid-century studies of postwar 'affluence' associated with mass production manufacturing workers. It reveals a trajectory of growing debt relationships and also the disciplining role of credit, especially homeownership and mortgage repayments, in industrial politics. Penny's article on the Sandsfield housing estate in Port Talbot sheds light on another experience of connections between industrial modernisation and social change. In this case, the enduring link between the fortunes of the giant

Abbey Steelworks and the housing estate that was built to house its workforce. Both became symbols of progress, modernity and state planning during the 1950s and 1960s. Lock-Lewis' study of working-class women's lives in Newport over the same time period reveals how dimensions of conservatism and social change are mutually constitutive. Women's agency was bolstered by rising living standards and the time provided by smaller family sizes and birth control but constricted by stubbornly persistent gendered expectations and evaluations of female employment. They also navigated between the traditional networks of extended family and the nuclear family ideal. Anderson's research on the rehousing of injured veterans of the Second World War demonstrates the role played by social policy in reinforcing traditional family roles. Men who had been institutionalised as a result of their wartime injuries were found suitable homes and employment. These were seen as priorities for their rehabilitation, whilst female family members were expected to take the lead in caring for them.

The changes in patterns of consumption and credit identified in the papers cited above were shaped by cultural actors such as television broadcasters. Haynes and Robeers archival study of the BBC's role in motorsport coverage during the immediate postwar decades supports claims that the national broadcaster played a pioneering and entrepreneurial role. Rather than passively broadcasting existing competitions, the BBC shaped the conduct of Trophy Trial and Rallycross for the benefit of creating the best television through the adoption of hill climb shots. Profiling speed and danger helped to make car ownership seem more desirable and daring. Conversely, Piel's article on the scientist and public intellectual, John Maynard Smith, demonstrates that the BBC was forced to negotiate with experts in its delivery of programming during the 1960s and 1970s. Smith was willing to take direction from television producers but nevertheless was insistent on defending what he understood to be the educational integrity of public broadcasting. His efforts long preceded the turn towards public engagement later embraced by scientists at an institutional level. Bignell's work on British cinema uses firm records to study a distinctive business model that helped enterprises to minimise risk when the sector flourished around the spy genre in the 1960s. The security provided by this genre and casting choices allowed entrepreneurs to balance the risk provided by reliance on investment and distant expectations from the United States on the one hand and taking advantage of filming opportunities in Berlin on the other.

Goode's article on film and television in the Scottish Highlands provides insights on the uneven experience of technological change. Sixty millimetre film reels remained the preferred medium for Highland audiences long after home television sets had displaced them across most of the rest of Britain. Mobile cinema vans provided another novel feature of cultural distribution. These findings coalesce with the research on the Welsh Valleys discussed in the paragraph above in indicating the importance of persisting regional differences to current research on postwar Britain. Charnock's work also emphasises the importance of looking between the personal and national to explaining important cultural changes. Her study of teenage girl's sexuality between 1950 and 1980 demonstrates important changes associated with the rising purchase of being sexually attractive and active. These changes were disseminated at a local level, through interaction between female peer groups which were key sites of distributing knowledge and setting social expectations.

Accounting for long-term structural economic change is another feature in recent research. Simmie's study of entrepreneurship in Oxfordshire reveals a history of successive waves of innovation, sectoral development and decay. Progressively, manufacturing blankets, car manufacturing and super magnets have provided prosperity for one of Britain's most vibrant local economies with agency varying from highly localised business owners to multinationals such as BMW and Honda. Institutional strengths, especially academic research have been a continuous source of advantage. Tomlinson has suggested that deindustrialization provides an important metanarrative for understanding postwar Britain. It captures the dominant economic changes experienced in High

Wycombe, London and Dundee more effectively than economic decline or the rise of neoliberalism, neither of which can account for these locations' varied experiences of economic changes. Other localised studies compliment these findings. In *Urban History*, Andrews uses the example of Liverpool to demonstrate how the physical decline of the dockside environment was an important factor in the city's experience of economic contraction in the 1970s.

The meaning of changes to former industrial landscapes was explored in several publications. Clark and Gibbs develop a longer-term perspective on similar experiences of economic adaptation in West-Central Scotland, exploring the use of industrial heritage in regeneration activities by local authorities. These heritages are contested, with community activist efforts tending to commemorate particularly events or workplaces whereas councils have often erected more generalised memorials to coal, steel and shipbuilding. Gildart et al demonstrate the continuing resonance of the industrial past in coal mining heritage efforts within North Wales and Lancashire. The 1984-5 miners' strike casts a lingering and divisive shadow over commemorations of over two centuries of industrial activity in each region. More optimistic accounts of the industrial past and its role in the present were put forward by Phillips et al in their study of enduring Clydeside shipbuilding identities which were evidenced across the transition from shipyards to car factories and latterly service sector jobs. Oral history interviews with former industrial workers demonstrate that the intergenerational transmission of male craft consciousness in former shipbuilding areas and the important role of persisting trade union solidarities in navigating redundancies and challenging labour market environments. Beebee's assessment of the closure of the Bilston steelworks, the last steelworks in the Black Country which owed its name to the industry, demonstrates that the nostalgia Philips et al recorded in during the 2010s did not only develop after industry had largely disappeared. In the English Midlands, these themes were apparent by the late 1970s with news reports portraying a sardonic melancholia about the closure as well as a foreboding sense of its historical significance.

These developments were long in the making. Child's assessment of Mass Observation documents from the late 1940s, reveal a detailed picture of another Midland's working-class community in flux: Aston in Birmingham. Mass Observation's middle-class volunteers documented the response to William Beveridge's 1948 Voluntary Action report. Their findings uncovered the retained significance of religious organisations in collective associational life. This was especially true for Aston's Irish Catholic community. Child emphasises the unintelligibility of distinct class experiences through social distance between the observed and their observers. Living through and overcoming poverty and insecurity remained the primary concern of workers and their families. Hirsch and Swanson's assessment of photojournalism in the coverage of the Moss Side riots in the *Manchester Evening News* Spring 1981 reveals a snapshot of another cosmopolitan industrial community from the perspective of outside observers that were empowered to determined narratives on important historical experiences. A less benign misunderstanding and misrepresentation characterised this reporting. Pictures assisted in the othering of the rioters and reinforced sensationalised accounts of disorder, contributing to the obscuring of the deeper causes related to economic insecurity and experiences of racialised policing.

Several articles published in *Contemporary British History* support Tomlinson's contention that deindustrialization is formative to understanding Britain's recent history, and its contemporary political conflicts. Collinson's accounts of far-right activism in the southern Pennines reveals an important coalescence with the contraction of local textile industry. Closures and redundancies scarred the area during the 1960s and 1970s, contributing to comparatively high rates of local unemployment and local anxieties. Reading local Labour Party records against the grain, Collinson demonstrates a relatively small number of local fascists succeeded in capitalising on these economic developments and using them to fuel racist opposition to migration in the area. This first fed into support for Enoch Powell and later the National Front. Lamb's revisionist view of Community Charge

(known as 'poll tax') non-payment provides a decisively less politicised account of deindustrialization. The replacement of local government rates with a flat tax per head was sharply criticised, especially as it was piloted a year earlier in Scotland than across the UK. Rather than a product of opposition to an unjust measure on moral grounds, as encouraged by non-payment campaign activists, Lamb suggests that Scottish non-payers tended to be unemployed people in desperate poverty. They viewed poll tax non-payment as little different to failing to meet consumer debt payments, which they commonly did. Broun's article about housing, place and belonging in 1980s Lincolnshire addresses the political ramification of changes to England's economic and social structure. Industrial job losses were accompanied by the growth of suburban private housebuilding on the part of developers. These new houses became associated with affluent incomers who commuted to offices in larger cities. A language of resentment and anxiety over community identity characterised local press reporting, with Broun suggesting these narratives laid the foundations for the success of right-wing politicians in the area as well as support for Brexit during the 2016 referendum on Britain's membership of the European Union. Beatty and Fothergill's research on regional inequalities reinforces these conclusions. They found that former industrial towns outside of the South-East of England have experienced low job growth rates and have obtained few benefits from London's faster growth as well as a slow recovery from the 2008 crash.

European political and economic relations and integration were an important theme in research published during 2020. Bode et al address the immediate postwar period in their work on the detention and interrogation of German scientists following the cessation of hostilities in 1945, focusing on those brought to Britain during 1946 and 1947. Their findings demonstrate that the formation of partnerships with British enterprises arising from these experiences rested primarily on a close cognitive understanding rather than social or political proximity. A shared technical or scientific understanding allowed collaborations to develop in line with the objectives of British intelligence efforts, but detention made scientists less likely to collaborate with British businesses in the future. Drach has published two papers about British banking lobbies and their influence on European regulation during the late twentieth century. His *Enterprise & Society* article demonstrates that British banks were largely hostile towards European integration and regulation before the mid-1980s. This stance is explained by a retained orientation towards other international markets during the 1970s and a view that the European Economic Community merely represented another layer of regulation. There was a reversal in attitudes towards harmonisation during the mid-1980s however, as the Single European Act gained momentum and presented an opportunity to achieve significant steps towards liberalising financial markets. In another article published in *Financial History Review*, Drach assesses the influence of the City of London as a lobbying body on European regulation. These efforts are held to represent a significant advance on the traditions of gentlemanly capitalism through a reorientation towards Brussels in pursuing the objectives of free capital movement and more open insurance regulation. The City can be viewed as having become a highly successful international private sector lobby by the late 1980s and early 1990s in view of achieving these aims.

Rollings' research found that reluctance towards embracing European regulation was more widespread in business circles during the mid-twentieth century. His *Business History* article on Babcock and Wilcox, an American corporation who manufactured water and tube steam boilers in the west of Scotland, reveals that European regulation had a major impact on some British-based enterprises before the UK joined the common market. European competition policy undermined longstanding market-share practices, leading the firm to reluctantly modify and weaken these agreements whilst still finding means to apply their principles within the new framework. European business lawyers were central actors, important in informing firms' interpretations of regulation. Bertilorenzi's article on the Aluminium Metals Exchange draws on industry, European Commission and Bank of England records. In this case, European competition policy had a more substantive impact on business practices. Aluminium producers abandoned a system where cartels set prices

within the global industry in the aftermath of European anti-trust activities. The new exchange was established in London in 1978, with futures trading marking a significant departure from the old regime of buying and selling aluminium through producers' lists.

Three articles contributed to deepening our understanding of the approach taken by both Conservative and Labour governments towards the Common Agricultural Policy (CAP) during the 1970s. This was far less successful than the City's later lobbying, and subject to considerable domestic political and international economic pressures. In a paper for *Agricultural History Review*, Swinback uses prime ministerial archive files to demonstrate that CAP was a concern both for Ted Heath and then Harold Wilson. In a context of rising international food prices, neither was able to make significant progress in reducing subsidies despite both Wilson and Heath viewing CAP as a significant cause of Euroscepticism as well as a regime that put Britain at a disadvantage. Successive CAP reviews instigated by Britain and Germany were unable to make headway following resistance from the Council of European Communities. Loux examines records from both the British government and the European Commission to explain Wilson's later abandonment of resistance to CAP in the mid-1970s. A change of policy was spurred by the global commodity boom of 1974 and 1975, which gave rise to mounting concerns over both its inflationary effect and the impact it had on the balance of payment. Within that context of spiralling prices, CAP was held to provide Britain with a dependable supply of essential imports at a predictable cost. Seidel also combines government and records from European institutions to understand British positioning over the CAP. Her article focuses on the position faced by Callaghan after he succeeded Wilson as prime minister in 1976, just a few years before Britain was set to become a net contributor to CAP, which made up over ninety per cent of the European Economic Community budget. Callaghan was able to use Britain's opposition to CAP subsidies to his domestic political advantage through appeasing Euroscepticism within his own party without opposing membership of the common market.

Velkar demonstrates that the Eurosceptic opinion Callaghan sought to appeal to was invested in a reactionary worldview and a declinist interpretation of Britain's experience of the 1960s and 1970s. It defended imperial measurements and opposed the expanding use of the metric system in their place. The imperial system was popularly associated with Britain's past as the world's leading power and an age of steadier prices. Conversely, the metric system arose in confluence with decolonisation and pronounced political support for technocratic modernisation as well as rising inflation and price instability. These experiences made metric measurements a convenient target for British opponents of European integration. Following the high vote for Brexit in areas most affected by deindustrialization, the subject of the effectiveness of European support has been a subject of debate. Di Cataldo and Vassilis Monastiriotis suggest that European Structural Fund support did have a positive impact on rates of economic growth over a twenty year period, between 1993 and 2013. These results were magnified where funding was targeted at appropriate specialisms. Moreover, less developed regions tended to benefit most from this funding.

Masrani et al's appraisal of technological strategies in the Dundee jute industry overviews one sector and city that were among those which suffered most from the impact of economic liberalisation during the closing decades of the twentieth century. Taking a Penrosian resource-based view of firm development, the authors use interviews with industry managers and workers alongside firm archival records to reveal that technological lock-in stemmed from commitments to jute-based fibre. In exceptional cases, enterprises that had developed engineering expertise were able to use these to survive longer, but nevertheless all firms faced the challenge of low-cost competition and the struggle to adapt to a more sustainable product. Gladden examined the response of another sector beset by competition: passenger liners. Cunard, a world leader in the international passenger transport faced an ultimately fatal threat in the expansion of air travel during the decades following the Second World War, especially from British Overseas Airways Corporation (BOAC). Eventually,

Cunard had to recognise that passenger liners had no future as a form of commercial travel. As with Dundee jute manufacturers, path dependencies and sunk costs ultimately left it unable to match rival enterprises who possessed significant competitive advantages. Despite attempting to launch its own airline, Cunard could not stop BOAC eroding its position in the travel market.

Spinardi's article published in *British Journal for the History of Science* confirms the central importance of jet aircraft to ideals of modernity in the strategic mindset of British policymakers. In the context of mounting concern over the balance of payments and the price and security of oil imports, successive British governments invested heavily in laminar-flow control fuel saving technology, anticipating it could halve fuel costs. These expectations were never realised, as the experimental technology did not meet the operations standards required to invest in a prototype. Dudley's article in *Twentieth Century British History* explores the pioneers of another energy technology which would ultimately have more profound lasting consequences when it came to limiting fossil fuel use. Her research explores Orkney's place in developing the first British attempts to use wind power to generate electricity between the mid-1940s and mid-1950s. Dudley concludes that these findings reveal the importance of peripheral locations and the importance of environmental factors in the making of twentieth century industrial nationalisms. Wind turbines were both a cutting edge scientific project utilising the expertise of Clydeside engineers but also a means to provide electricity for 'gaps' (p.338) – remote locations excluded from the national grid. Yet there were obvious limitations and time lags in the development and rollout of renewable energy, despite the ambitions of scientists. Craig's research demonstrates long continuities in government. His findings on the development of environmental policies underline the ongoing dominance of the Treasury within British government. The continued dominance of liberal economic orthodoxies has been visible since 2008 through the privatisation of the Green Investment Bank and in the operation of energy policy. In each case, Treasury officials have succeeded in curbing developments that lead in the direction of an interventionist state.

Berry's work on industrial policy complements Craig's finding. His research on industrial policy since the great recession underlines the continued strength of neoliberal orthodoxy despite rhetorical changes within the Conservative Party that was particularly visible in Theresa May's rhetorical softening towards interventionist policymaking. Instead, Berry suggests that the Treasury has retained its power through the continuation of agglomeration and productivity objectives. The Department for Business, Environment, Innovation and Skills as well as local government and higher education continue to encourage the public sector to undertake innovation risks on behalf of the private sector. Goberman's research on regional policy in Wales exemplifies these trends. His *Business History* article details the huge subsidies which were paid to the Korean electronics firm LG in return for a factory that lasted only a few years producing consumer electronics and a semiconductor plant that failed to open. Notably, these developments stretched across the transition from the UK government control of regional policy through to the formation of the Welsh Development Agency (WDA) during early years of devolution. In an article for the *Welsh Economic Review*, Goberman generalises these conclusions with a more comprehensive assessment of the WDA. He pessimistically concludes that the WDA was most successful at attracting inward investment based on offering public subsidies and a comparatively low-waged European workforce. These advantages were vulnerable, especially as Eastern Europe could offer far lower costs. By comparison, the WDA has also struggled to encourage domestic entrepreneurship and research and development activities.

Cleland's research on urban policy in Scotland under devolution points to governance tensions in the context of a complex mix of actors at national, sub-national and local level. Since the mid-2000s, regional policy in Scotland has switched from attracting inward investment to greenfield sites towards viewing cities as potential engines of growth. City Deal initiatives have brought the UK

government actively into an area usually associated with devolved policymaking. The city region represents an attempt to find a meso policymaking level between the local and national. Cavaglia et al pessimistically reported that the Apprenticeship Grant for Employers in England has largely been a failure whether it is distributed by central government or in the case of forty local authorities where it has been devolved as part of City Deal initiatives. In each case, the grants have tended to be awarded to larger firms whereas more benefit would be derived from smaller firms being incentivised to increase employment and training. Harris and Moffat report mixed findings on the role of public subsidies in industrial policy, focusing on manufacturing plant performance between 1997 and 2014. Relatively low level of subsidies are associated with either an improvement or no change in efficiency, whilst larger subsidies decrease efficiency. Subsidies were also found to be an important factor in shaping behaviour within the manufacturing sector.

Scott's research on an earlier period of urban policymaking suggests the importance of localised factors to understanding the proliferation of high-rise flat construction during the 1960s. Archival records demonstrate scepticism from Treasury and the Ministry of Housing and Local Government civil servants, but Conservative government ministers favoured a political strategy of keeping working-class families within city boundaries before 1964. After this, Labour saw high rises as a technologically efficient means to transform urban environments. The connections those large developers enjoyed with local councillors and local government officials explains their decision to support uneconomic building projects fraught with future problems for administrations and tenants. The continued centrality of cities to government views of opportunities and threats is demonstrated in Saumarez Smith's paper on the Thatcher government, which located both the key threats to British society and state dependency but also the potential for enterprise culture within cities. Urban policy is demonstrated to have been relatively ad hoc and formulated above all through conflict with Labour-led local authorities. Davidson's account of Child Poverty Action Group's (CPAG) campaign to preserve Child Benefit during the 1980s also emphasises pragmatism. In this case, CPAG appealed to Thatcherite unease over the growth of single parent families to argue for a universal benefit rather than emphasising poverty prevention objectives.

Several new articles shed light on the major episodes in 1980s financial history. Oliver and Rutterford present new archival findings on the birth of index-linked bonds during Thatcher's first term. Her longest serving chancellor, Nigel Lawson, emerged as a key figure in convincing the prime minister to support the project which also enjoyed the backing of Treasury and Bank of England officials. Early concerns about oil-rich Arab states buying British debt led to limitations being placed on the first issue in 1982 but as these proved unfounded later issues were less restricted. Schenk's account of banking liberalisation during the 1970s and 1980s cautions against viewing the Thatcher government as marking a significant policy departure. Instead, she suggests that the stock exchange 'Big Bang' of 1986 followed the logic of earlier anti-monopoly stances adopted by the 1970s Labour government, which culminated in the 1979 Banking Act and more effective supervision structures. Similarly, Dutta's account of monetary policy from the 1967 devaluation to the Medium Term Financial Strategy of 1981 argues that politicians and policymakers faced a decade and a half plagued by the problems of parallel money creation and increased private liquidity. These were inherently politicised choices centred on taking public action to limit the private creation of money.

Keenan's article about the decline of pubs since the 1990s reviews one consequence of the financialized world these transformations created. Pub ownership has increasingly been concentrated within companies that are financed by securitised debts. The prerogatives of shareholder value, short-termism and bondholder power compete have predominated in the sector. Weatherspoon's, with its model of tenanted and managed pubs – giving the central management greater control – is the important exception to the rule. Sander's research on Anglo-Persian Oil Company reveals the impetus of managerial control which generated contrasting attitudes towards



public ownership across the postwar period. In the early period, management favoured an extent of government ownership as protection against shareholder pressure and poor market conditions. However, since the 1970s oil company executives have come to resist state control as interventions which undermining private governance.

Buchnea et al's assessment of British corporate networks reveals important shifts that followed in later decades. As the financial sector has grown in size and power it has also become increasingly divorced from the rest of the economy. Their study covered the period from 1976 to 2010 and demonstrated that financial interests became less present on the boards of firms from other sectors in the top 250 British public companies. Over the same time period, corporate owners also became increasingly distant from boards. Contrastingly, Withers' *Twentieth Century British History* article on Virago press details the extension of finance's influence during the 1980s. In the immediate aftermath of the big bang, male-dominated banking networks supported a management buyout at the feminist publishing house and brought it into the orbit of 1980s enterprise culture, which pathed the way for struggles with private equity during the 1990s. Heller and Rowlinson have examined a different area of publishing and business culture: company magazines. By looking at in-house publications from a range of sectors they demonstrate a transition from an ethos of industrial relations to one of public relations from the 1960s to 1980s. Magazines were an important means for building company identities and communicating with staff. Their format as well as message shifted, with technological change leading to experimentation with electronic formats during the 1980s.

These developments were often overseen by managers who had been through formalised training and education. Larson combined research from government and business records to understand the development of postgraduate business school education during the 1960s. He found that large enterprises grouped around the James Platt Foundation for Management Education increasingly aspired to have managers with general skills rather than sectoral specific training. Those ambitions were informed by a committed understanding of the businessman's essential role in a democratic society and productive economy. Love's research of third-way Conservatism explains the political context in which these ideas permeated. His *English Historical Review* article on the Tory Reform Committee and Design for Freedom Movement in the late 1940s illuminates a perspective centred on a mixed economy, with acceptance of full employment as a central policy objective. This current rejected both laissez faire economics and socialist planning. Teupe's examination of Keynes' *How to Pay for the War* compliments Love's work. It reveals that whilst Keynes and more radical economic voices allied to him such as James Meade held rentiers in derision, they were not advocates of financial repression by using inflation to devalue war debts. Instead, Keynes was primarily motivated by avoiding a repeat of the disastrous deflation and unemployment that followed the First World War through following a cheap money policy. Chang et al's quantitative research reveals the primacy of politics in determining UK monetary policy. Changes of prime minister are revealed to be a more importance than fluctuations in oil and stock prices and exchange rates as well as changes to the governorship of the Bank of England. Dogana and Bettendorf found that British exchange rate fluctuations can be explained primarily by total factor productivity shocks brought about through technological shocks which become more apparent when the non-trade sector is also included in assessments. Both have typically been omitted by business cycle models that predict much lower than recorded levels of exchange rate fluctuation.

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