Index of subjects

The following conventions have been adopted:

- (A) = article(B) = box(S) = speech
- (N) = note

Assets and liabilities 183, 184, 185, 188 The external balance sheet of the United Kingdom: implications for financial stability (A) 388–405 Public sector debt: end-March 2001 (A) 406–16

Asset prices 36, 43, 89, 94, 98, 172, 220, 225, 226, 230, 242, 295, 296, 297, 298, 299, 300, 303, 304, 305, 306, 396, 441, 447, 452, 457, 505

Balance of payments 84, 89, 341, 342, 388, 392, 393, 405, 484, 485 Methodological changes in the 2001 *Pink Book* (B) 394–95

see also External trade;

World economy

Banks, banking 17, 18, 26, 27, 32, 33, 65, 66, 67, 73, 85, 129, 130, 131, 132, 133, 159, 169, 170, 171, 173, 175, 177, 179, 216, 249, 281, 320, 382, 386, 389, 396, 399, 400, 401, 402, 403, 405, 410, 411, 414, 415, 418, 421, 424, 431, 432, 438, 442, 444, 446, 447, 476, 477, 478

lending 85, 92, 132, 168, 214, 388, 399, 401, 416, 443, 444, 445, 446, 447, 453, 464

Explaining the difference between the growth of M4 deposits and M4 lending: implications of recent developments in public finances (A) 183–88 Bank capital standards: the new Basel Accord (A) 55–63

see also Mortgages

Bank and building society deposits 85, 93, 94, 175, 397, 399, 400, 409, 443, 444, 445

Explaining the difference between the growth of M4 deposits and M4 lending: implications of recent developments in public finances (A) 183–88

Bank of England—speeches by the Governors, Directors and senior officials

International and domestic uncertainties (S) 125–28

Current threats to global financial stability a European view (S) 129–33

International efforts to improve the

functioning of the global economy (S)

- 222-28
- Monetary stability as a foundation for sustained growth (S) 229–32
- The 'new economy': myths and realities (S) 233-47

The impact of the US slowdown on the UK economy (S) 248–51

Balancing domestic and external demand (S) 323–26

The international financial system: a new partnership (S) 327-35 'Hanes Dwy Ddinas' or 'A Tale of Two Cities' (S) 336-39 Has UK labour market performance changed? (S) 340-50 Some reflections on the MPC (S) 351-56 The prospects for the UK and world economies (S) 472-74 Maintaining financial stability in a rapidly changing world: some threats and opportunities (S) 475-79 Monetary policy: addressing the uncertainties (S) 480-83 Economic imbalances and UK monetary policy (S) 484-94 Do we have a new economy? (S) 495-510 Budget 20, 28, 29, 154, 185, 187, 374, 437, 450 see also Fiscal policy; Public sector;

Government expenditure

Building societies 96, 175, 184, 411, 416, 464 see also Bank and building society deposits; Mortgages

Capital 37, 91, 92–95, 96–97, 111, 112, 129, 130, 131, 132, 190, 191, 192, 214, 223, 226, 227, 233, 239, 242–43, 249, 285, 327, 328, 329, 331, 333, 338, 392, 397, 404, 405, 407, 416, 432, 436, 446, 447, 449, 450, 452, 453, 456, 460, 475, 476–78, 502, 505, 506 rates of return 274, 297, 305, 311 Bank capital standards: the new Basel Accord (A) 55–63 The financing of technology-based small firms: a review of the literature (A) 64–83 Measuring capital services in the United Kingdom (A) 295–309 Capital flows and exchange rates (A) 310–18

Commodity prices 238, 341, 436

Companies 12, 15, 16, 21, 22, 23, 25, 29, 30, 31, 33, 34, 43, 56, 57, 59, 60, 61, 94, 95, 96, 98, 130, 131, 146, 147, 148, 154, 155, 160, 161, 175, 177, 179, 186, 199, 200, 201, 211, 230, 231, 232, 233, 237, 241, 249, 250, 273, 274, 278, 279, 290, 296, 297, 302, 337, 342, 345, 347, 375, 376, 377, 378, 383, 384, 385, 390, 396, 397, 398, 399, 400, 401, 402, 403, 404, 407, 410, 414, 415, 418, 421, 423, 424, 435, 436, 437, 442, 443, 444, 445, 446, 447, 463, 464, 473, 475, 476, 477, 478, 480, 481, 482, 492, 495, 506 The financing of technology-based small firms: a review of the literature (A) 64-83 The information in UK company profit warnings (A) 104-09 Interpreting movements in high-yield corporate bond market spreads (A) 110-20 Using surveys of investment intentions (A) 189 - 94Financial effects on corporate investment in UK business cycles (A) 449-59 see also Investment Competitiveness 129, 223, 225, 229, 232,

Competitiveness 129, 223, 225, 229, 232, 249, 325, 336, 342, 345, 480, 483, 488, 489, 490, 497, 503, 504, 505, 506 Debt 19, 21, 22, 23, 28, 29, 30, 31, 33, 64, 65, 66–67, 69, 74, 76, 92, 129, 184, 185, 186, 187, 223, 226, 227, 278, 289, 290, 292, 331, 337, 378, 382, 392, 394, 395, 396, 398, 399, 400, 401, 402, 403, 404, 405, 431, 444, 445, 451, 452, 453, 454, 456, 465, 466, 474, 485, 491

Debt Management Office (DMO) 18, 19, 20, 25, 28, 29, 88, 160, 161, 162, 183, 184–85, 186, 187, 278, 384, 385, 408, 431, 432

Measuring interest accruals on tradable debt securities in economic and financial statistics (A) 84–90

Public sector debt: end-March 2001 (A) 406–16

Structural change in the retail credit markets and its effect on the pattern of household debt (B) 464

Derivatives 6, 7, 8, 15, 16, 17, 18, 19, 25, 26, 31–32, 114, 129, 148, 149, 151, 152, 160, 170, 266, 267, 268, 271, 274, 276, 277, 354,

355, 370, 371, 372, 373, 376, 377, 378, 379, 381, 382, 383, 384, 394, 402, 414, 415, 477

LIFFE 26, 32, 176, 181, 431 turnover 25, 129, 174, 277, 383

Over-the-counter interest rate options (A) 172–82

Types of interest rate option (B) 176–77 The foreign exchange and over-the-counter derivatives markets in the United Kingdom

derivatives markets in the United Kingdom (A) 417–30 *see also* Interest rate swaps

Domestic demand 104, 106, 107, 128, 225,

337, 472, 473, 474, 482, 483, 485, 487, 491 Balancing domestic and external demand (S) 323–26

Earnings and earnings growth 43, 46, 104, 113, 114, 127, 128, 149, 201, 225, 231, 232, 268, 274, 340, 344, 376, 377, 378, 436, 450, 482

Economic and Monetary Union 23, 129, 271, 276, 381

euro 5, 8, 11, 13, 14, 15, 18, 22, 24, 28, 33, 127, 128, 129, 131, 156, 157, 163, 224, 225, 229, 251, 274, 275, 276, 277, 282, 312, 323, 324, 325, 337, 380, 381, 383, 387, 393, 414, 417, 420, 421, 422, 423, 426, 427, 428, 429, 430, 431, 473, 482, 484, 485, 486, 488, 489, 490, 505 euro area 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 22, 126, 127, 131, 145, 146, 148, 149, 151, 152, 155, 224, 225, 265, 266, 268, 269, 271, 272, 275, 276, 314, 324, 325, 369, 370, 371, 372, 379, 380, 381, 406, 419, 420, 436, 473, 474, 481, 482, 484, 485, 486, 488, 490

Exchange rate mechanism 126, 235, 238, 329, 341, 346, 353, 394 Maastricht Treaty 406, 412, 413

Equity markets 5, 11–13, 23, 25, 29, 32, 33, 34, 94, 95, 98, 109, 129, 145, 146–48, 152, 154, 155, 158, 159, 171, 172, 226, 249, 273–74, 371, 375, 376–80, 381, 382, 384, 395, 398, 443, 444, 474

prices 5, 11, 12, 13, 16, 19, 25, 29, 91, 92, 97, 98, 104, 106, 107, 108, 113, 114, 115,

130, 146, 147, 148, 153, 155, 220, 225, 230, 248, 265, 268, 271, 273, 274, 278, 311, 369, 373, 375, 376, 377, 379, 380, 395, 397, 398, 405, 436, 446, 452, 454, 455 Decomposing equity price movements (B) 378 European Central Bank (ECB) 5, 7, 8, 13, 23, 148, 149, 151, 152, 225, 266, 269, 325, 354, 370, 371, 372, 382, 473, 476, 487 European Union (EU) economies 84, 127, 145, 147, 151, 223, 249, 265, 270, 273, 281, 343, 355, 373, 382, 387, 412, 413, 414 Exchange rates see Foreign exchange markets; Sterling External trade 129, 131, 249, 336, 337, 341, 342, 345, 435, 436, 485, 486, 487, 489, 490, 491 exports 131, 229, 232, 248, 249, 250, 289, 337, 390, 403, 411, 437, 449, 482, 486, 489.490 imports 229, 238, 289, 337, 342, 345, 390, 395, 435, 436, 449, 489, 490, 491, 494, 499, 503, 504, 505 The external balance sheet of the United Kingdom: implications for financial stability (A) 388-405 see also Balance of payments; Competitiveness; Major economies; World economy Financial markets 38, 40, 43, 44, 45, 46, 89, 110, 111, 127, 129, 130, 131, 226, 233, 334, 335, 352, 394, 396, 401, 403, 406, 414, 415, 433, 435, 438, 442, 443, 445, 446, 452, 460, 461, 463, 464, 467, 478, 493, 495, 497 Markets and operations (A) 5-24 Sterling wholesale markets: developments in 2000 (A) 25-34 The financing of technology-based small firms: a review of the literature (A) 64-83 Markets and operations (A) 145-63 Over-the-counter interest rate options (A) 172 - 82Markets and operations (A) 265-82 Markets and operations (A) 369-87 Fiscal policy 20, 222, 223, 231, 322, 341, 370, 371, 374, 406, 410, 414, 437, 480 see also Budget; Government expenditure; Public sector

Foreign exchange markets 13–15, 23, 28, 129, 132, 156–57, 162, 179, 224, 231, 265, 274–77, 280, 380–83, 385, 402, 431, 432, 436, 476 Hedge fund activity in the foreign exchange market (B) 158–59 The London Foreign Exchange Joint Standing Committee: a review of 2000 (A) 169–71 Market functioning in the wake of 11 September terrorist attacks (B) 382 The foreign exchange and over-the-counter derivatives markets in the United Kingdom (A) 417–30 see also Sterling

France 7, 32, 75, 244, 269, 272, 292, 391, 392, 413, 419, 485, 496, 500, 502 foreign exchange / exchange rates 419, 420 prices 12, 146, 147, 151, 269, 272, 273, 376, 496, 497 Germany 7, 10, 11, 34, 75, 244, 269, 272, 290, 292, 391, 392, 374, 413, 419, 421, 485, 489,500 bond yields 9, 10, 11, 19, 152, 153, 154, 155, 270, 271, 372, 373 foreign exchange / exchange rates 417, 419, 420, 422, 488, 490 growth 155, 370, 496, 497, 502 prices 12, 146, 147, 153, 269, 273, 284, 376, 379, 496, 497 Gilt-edged market / stocks developments / structure 29, 32, 33, 179, 399, 410, 414, 415 gilt futures / options 18, 25, 160, 178, 179, 384 index-linked 20, 21, 22, 25, 29, 31, 97, 154, 160, 278, 375, 384, 385, 407, 408, 412, 416 issuance 19, 20, 29, 30, 154, 160, 161, 184, 185, 186, 187, 271, 277, 278, 374, 384, 385, 399, 408, 412, 413, 414, 415 official sales / purchases 29, 30, 154 repos 17, 18, 24, 25, 26, 27, 28, 29, 159, 160, 163, 185, 277, 281, 383, 387, 432 turnover 18, 25, 26, 277, 383, 415 yields 5, 9, 11, 13, 14, 19, 20, 21, 22, 26, 29, 30, 97, 124, 126, 145, 146, 147, 150, 151, 152, 153, 154, 155, 229, 265, 269, 270, 271, 272, 278, 279, 369, 372, 373, 374, 375, 376, 384, 415, 454 Markets and operations (A) 5-24 Sterling wholesale markets: developments in 2000 (A) 25-34 Markets and operations (A) 145-63 Markets and operations (A) 265-82 Markets and operations (A) 369-87

Gold and foreign exchange reserves 24, 163, 282, 387, 392, 394, 396, 401, 402, 410 Official reserves 403, 408, 409

Government expenditure see Public sector

Gross domestic product 6, 13, 16, 25, 39, 108, 111, 112, 130, 145, 146, 148, 185, 189, 190, 192, 233, 234, 236, 239, 242, 244, 245, 248, 249, 265, 275, 289, 321, 323, 336, 338, 340, 341, 342, 353, 369, 370, 378, 388, 389, 390, 391, 392, 399, 401, 402, 404, 406, 407, 411, 413, 436, 449, 450, 451, 454, 461, 462, 472, 485, 488, 490, 492, 496, 503, 504 Can differences in industrial structure explain divergences in regional economic growth? (A) 195–202 see also Output

Group of Seven (G7) 13, 145, 227, 265, 319, 331, 333, 335, 382

Houses and housing 232, 285, 300, 306, 337, 409, 435, 436, 482, 485, 487 prices 91, 92, 94, 96, 97, 98, 100, 101, 103, 268, 452, 485, 491 Why house prices matter (A) 460–68 Saving, wealth and consumption (A) 91–99

consumption (A) 100-03 see also Mortgages Inflation 6, 35, 37, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 51, 52, 89, 92, 93, 94, 95, 98, 125, 126, 127, 131, 183, 190, 196, 201, 213, 221, 222, 226, 229, 230, 232, 242, 243, 244, 245, 248, 250, 251, 268, 272, 277, 295, 312, 314, 323, 324, 325, 336, 338, 339, 340, 341, 342, 343, 344, 345, 369, 406, 412, 434, 435,438, 440, 442, 461, 463, 466, 470, 472, 474, 476, 480, 481, 482, 483, 484, 486, 487, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 503, 504, 506, 507 expectations 16, 31, 45, 89, 126, 146, 154, 155, 191, 229, 231, 236, 237, 266, 339, 346, 351, 352, 356, 375, 434, 487, 490, 493, 494 major economies 6, 146, 226, 266, 369, 373 targets 35, 36, 40, 41, 43, 44, 45, 46, 50, 125, 126, 127, 128, 131, 218, 225, 229, 230, 231, 232, 237, 251, 295, 323, 324, 325, 328, 336, 339, 346, 351, 352, 353-54, 356, 434, 465, 472, 474, 480, 482, 483, 484, 485, 486, 487, 489, 490, 491, 492, 493, 494 underlying measures (RPIX, RPIY) 40, 128, 229, 236, 245, 267, 268, 283, 323, 339, 346, 351, 352, 353, 434, 484, 485, 489, 492,499 Inflation swaps (B) 31 The Bank of England inflation attitudes survey (A) 164-68 Public attitudes about inflation: a comparative analysis (A) 283-94 Some reflections on the MPC (S) 351-56 Interest rates 8, 14, 22, 31, 41, 43, 44, 45, 86, 88, 89, 92, 93, 97, 103, 111, 155, 160, 162, 163, 183, 213, 223, 250, 275, 276, 277, 280, 281, 311, 312, 316, 317, 318, 319, 378, 380, 386, 388, 395, 403, 410, 414, 417, 421, 422, 423, 425, 430, 432, 434, 435, 436, 442, 444, 445, 447, 452, 454, 455, 456, 457, 458, 460, 461, 463, 464, 465, 466, 467, 477, 484, 491, 492 expectations 5, 6, 9, 13, 15, 16, 17, 30, 38, 39, 43, 44, 145, 148, 149, 151, 153, 172, 173, 175, 177-78, 179, 265, 266, 267, 268, 274, 277, 280, 369, 370, 371, 372, 373, 383, 386, 434, 436 Comparison of survey and market interest

Mortgage equity withdrawal and

Comparison of survey and market interest expectations (B) 150 implied forward 15, 17, 148, 149, 151, 152, 154, 267, 268, 271, 354, 355, 372, 375

international 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 145, 148, 149, 151, 152, 153, 156, 225, 249, 265, 266, 267, 268, 269, 270, 271, 272, 274, 275, 276, 324, 325, 355, 369, 370, 371, 372, 373, 380, 381, 436, 473, 482, 486, 487, 488 long-term 9–11, 19–21, 96, 152–55, 269–72, 369, 372–76, 381, 434 official 5, 15, 16, 23, 27, 28, 35, 36, 43, 44, 51, 145, 148, 149, 150, 152, 154, 162, 163, 225, 229, 232, 265, 266, 267, 268, 277, 280, 281, 295, 324, 339, 351, 355, 356, 369, 370, 371, 372, 380, 383, 386, 434, 435, 437, 438, 439, 440, 442, 445,

484, 486, 487, 489, 490, 493, 494 short-term 5-9, 13, 15-17, 25, 27, 28, 30, 42, 126, 128, 145, 148-52, 172, 265, 266-69, 271, 274, 341, 369, 370-72, 373, 377, 381, 410, 411, 415, 434, 443, 461,487 The Bank of England inflation attitudes survey (A) 164-68 Over-the-counter interest rate options (A) 172 - 82Interest rate swaps 9, 25, 31, 32, 173, 176, 178, 179, 180, 181, 277, 374, 394, 415, 417, 421, 422, 425 International capital markets 5-13, 29, 34, 121, 146-48, 273-74, 329, 333, 371, 376-80, 381, 382, 389, 396, 398 International finance 25, 214, 215, 216, 219, 250, 388, 389, 400, 402, 403, 409, 410, 446, 471 Bank capital standards: the new Basel Accord (A) 55-63 Measuring interest accruals on tradable debt securities in economic and financial statistics (A) 84-90 Current threats to global financial stability-a European view (S) 129-33 International efforts to improve the functioning of the global economy (S) 222-28 The international financial system: a new partnership (S) 327-35 Maintaining financial stability in a rapidly changing world: some threats and opportunities (S) 475-79

International Monetary Fund (IMF) 43, 84, 223, 226, 227, 248, 310, 312, 327, 328, 329, 330, 331, 332, 333, 334, 335, 380, 388, 394, 402, 410, 411, 439, 475

Investment 20, 30, 37, 65, 67, 68, 69, 70, 71, 72, 73, 74, 75, 89, 91, 92, 95, 100, 111, 128, 129, 130, 131, 147, 212, 223, 226, 227, 229, 232, 234, 239, 242, 243, 244, 245, 248, 249, 285, 295, 296, 297, 299, 300, 301, 302, 303, 305, 306, 311, 337, 338, 388, 389, 392, 395, 396, 397, 398, 399, 400, 404, 405, 406, 407, 409, 413, 414, 434, 436, 442, 443, 445, 447, 460, 461, 462, 465, 466, 467, 478, 481, 487, 495, 502, 506 Using surveys of investment intentions (A)

189–94

Estimating market values for FDI (B) 390 Financial effects on corporate investment in UK business cycles (A) 449–59

Italy 7, 75, 151, 244, 269, 272, 292, 413, 420, 485

Japan 9, 11, 12, 13, 14, 130, 151, 157, 224, 272, 292, 354, 381, 382, 391, 392, 419, 421, 436, 446, 473, 484, 500

bond yields 11, 14, 126, 155, 229, 265, 269, 270, 271, 272, 376 foreign exchange / exchange rates 5, 13, 14, 15, 156, 157, 171, 274, 275, 276, 380, 381, 419, 420, 422, 426, 427, 428, 429, 430

growth 6, 8, 11, 14, 145, 146, 251, 265,

269, 275, 369, 370, 372, 380, 391, 481, 485, 496, 497, 502 interest rates 5, 8, 11, 14, 145, 148, 149, 151, 152, 155, 224, 265, 266, 267, 269, 275, 370, 371, 372, 381, 486 prices 6, 8, 12, 14, 146, 147, 151, 266, 269, 272, 273, 369, 372, 376, 496, 497

Labour 46, 125, 127, 128, 131, 201, 223, 225, 231, 233, 237, 239, 244, 251, 299, 311, 354, 371, 434, 436, 437, 441, 465, 488, 490, 492, 493, 494, 495, 498, 499, 502, 506 Has UK labour market performance changed? (S) 340–50 see also Productivity

Major economies 5, 7, 16, 29, 126, 145, 229, 265, 355, 373, 410, 414, 481, 483, 504 *see also* World economy

Manufacturing 16, 106, 189, 190, 191, 192, 230, 233, 240, 248, 251, 265, 274, 296, 300, 324, 336, 337, 338, 343, 436, 453, 473, 474, 482, 484, 485, 488
Can differences in industrial structure explain divergences in regional economic growth? (A) 195–202
Margins 37, 43, 61, 67, 128, 231, 242, 249, 296, 297, 311, 345, 445, 489, 490, 504, 505

Monetary aggregates and credit 92, 100, 217, 337, 436, 449, 452, 453, 454, 460, 461, 463, 465, 466, 467, 485

M4 Explaining the difference between the growth of M4 deposits and M4 lending: implications of recent developments in public finances (A) 183–88 Credit channel effects in the monetary

transmission mechanism (A) 442–48 Structural change in the retail credit markets and its effect on the pattern of household debt (B) 464

credit see Bank and building society lending

Monetary policy 123, 125, 126, 127, 128, 145, 152, 164, 165, 172, 183, 195, 213, 222, 223, 230, 231, 233, 242-45, 295, 304, 325, 336, 339, 340-41, 342, 346, 348, 351, 354, 355, 369, 370, 371, 377, 406, 431, 442, 460, 461, 463, 465, 466, 470, 472, 473, 474, 476, 495.496 Monetary Policy Committee (MPC) 15, 16, 17, 125, 131, 148, 155, 162, 164, 166, 167, 168, 172, 225, 229, 230, 232, 250, 266, 267, 268, 280, 295, 323, 324, 336, 338, 339, 370, 371, 372, 386, 472, 473, 474, 476, 478, 480, 484, 485, 486, 487, 489, 490, 491, 493, 497 The Kohn report on MPC procedures (A) 35 - 54Some reflections on the MPC (S) 351-56 The formulation of monetary policy at the Bank of England (A) 434-41 Monetary policy: addressing the uncertainties (S) 480-83 Economic imbalances and UK monetary policy (S) 484-94

Monetary transmission mechanism 40, 195, 336, 434–35, 460, 461, 467

Credit channel effects in the monetary transmission mechanism (A) 442–48

Money market 15, 16, 17-18, 19, 22, 23, 25, 27-29, 33, 149, 157-60, 169, 184, 268, 277, 371, 383-84, 406 operations 23-24, 25, 27-29, 159, 161-63, 184, 185, 186, 279-82, 385-87, 431, 432, 435 Open market operations deposit facility (B) 281 Treasury bills 17, 24, 27, 28, 29, 187, 277, 281, 383, 387, 407, 408, 416 Markets and operations (A) 5-24 Sterling wholesale markets: developments in 2000 (A) 25-34 Markets and operations (A) 145-63 Markets and operations (A) 265-82 Markets and operations (A) 369-87 The Bank's contacts with the money, repo and stock lending markets (A) 431-33 Mortgages 22, 30, 91, 92, 93, 94, 167, 168,

175, 177, 285, 351, 434, 436, 460, 461, 463, 464, 465, 466, 467, 473 Mortgage equity withdrawal and consumption (A) 100–03

see also Building societies

Official reserves *see* Gold and foreign exchange reserves

Oil 301, 341 prices 6, 8, 16, 127, 128, 131, 151, 225, 230, 323, 324, 346, 436, 499

Output 35, 45, 51, 111, 112, 128, 192, 196, 197, 199, 210, 229, 234, 239, 242, 243, 286, 287, 288, 289, 290, 292, 310, 311, 312, 316, 317, 318, 321, 323, 325, 336, 337, 338, 340, 341, 345, 346, 348, 352, 354, 436, 437, 441, 447, 450, 454, 455, 456, 461, 462, 472, 473, 480, 481, 484, 486, 487, 488, 489, 490, 493, 496, 502, 505, 506, 507 manufacturing 265, 300, 336, 337, 473, 488

Payments and settlements 32–34, 61, 170–71, 226, 384, 386, 414, 431, 432, 433, 476, 482 CREST and RTGS developments (B) 33

Personal sector 43, 131, 189, 217, 229, 337, 344, 389, 400, 401, 410, 434, 436, 442, 443, 444, 446, 447, 482, 485, 489, 492 Saving, wealth and consumption (A) 91–99 Mortgage equity withdrawal and consumption (A) 100–03 Why house prices matter (A) 460–68 *see also* Housing; Mortgages

Phillips curve 499

Price stability 125, 126, 164, 166, 222, 283, 284, 288, 289, 290, 291, 339, 351, 434

Prices see Asset prices; Commodity prices; House prices; Inflation; Oil prices; Retail prices see also Equity markets Productivity 128, 190, 201, 229, 231, 233, 238, 239, 240, 242, 243, 244, 295, 304, 311, 312, 316, 318, 321, 338, 341, 348, 378, 436, 447, 474, 497, 502, 503, 506

Profits, profitability 12, 13, 16, 37, 65, 66, 70, 75, 96, 112, 113, 114, 147, 148, 211, 230, 240, 273, 274, 279, 296, 297, 299, 300, 305, 306, 311, 337, 345, 347, 377, 378, 388, 397, 436, 451, 452, 454, 456, 489, 490, 503, 505 The information in UK company profit warnings (A) 104–09

Public sector 20, 27, 28, 29, 56, 65, 75–76, 84, 88, 89, 128, 131, 189, 222, 223, 229, 232, 250, 271, 289, 290, 292, 343, 374, 399, 401, 402, 403, 436, 437, 449, 450, 474, 476, 480, 482 Explaining the difference between the growth of M4 deposits and M4 lending: implications of recent developments in public finances (A) 183–88 Public sector debt: end-March 2001 (A) 406–16

see also Budget; Fiscal policy; Government expenditure

Retail prices 31, 167, 323, 341, 346, 351, 434, 436, 489

Saving(s) 88–89, 100, 101, 102, 103, 168, 285, 311, 407, 408, 416, 434, 463, 464, 484, 485, 491–93, 494 Saving, wealth and consumption (A) 91–99

Sterling 13, 14, 15, 106, 107, 108, 127, 128, 156, 157, 225, 229, 231, 232, 236, 238, 239, 248, 251, 267, 274, 275, 276, 277, 324, 325, 337, 338, 339, 380, 381, 383, 393, 394, 397, 404, 420, 422, 423, 426, 428, 430, 472, 473, 480, 482, 484, 485, 486, 488, 489, 490, 491, 493, 494, 502, 504, 505

Trade see External trade

Unemployment 122, 126, 127, 166, 225, 229, 236–38, 239, 242, 245, 286, 287, 288, 289,

Index by author

Aoki, K, Proudman, J and Vlieghe, G Why house prices matter 460–68

Bailey, A, Millard, S and Wells, S Capital flows and exchange rates 310–18

Bean, C and Jenkinson, N The formulation of monetary policy at the Bank of England 434–41

Berry, S and England, D Has there been a structural improvement in US productivity? 203–09

Clare, A

The information in UK company profit warnings 104–09

290, 292, 323, 352, 353, 356, 436, 472, 474, 480, 484, 486, 489, 492, 495, 496, 497, 498, 499, 500, 502, 503, 506, 508 Has UK labour market performance changed? (S) 340–50 United States 6, 8, 9, 10, 11, 12, 13, 14, 15, 17, 23, 32, 58, 61, 66, 67, 69, 71, 72, 73, 74, 75, 95, 96, 98, 146, 147, 151, 156, 268, 272,

274, 275, 292, 296, 297, 298, 299, 301, 303, 323, 324, 329, 374, 375, 380, 381, 384, 387, 391, 392, 395, 398, 414, 415, 419, 421, 436, 454, 456, 473, 474, 475, 476, 480, 481, 482, 484, 485, 486, 487, 488, 492, 493 bond yields 9, 10, 11, 13, 19, 145, 152, 153, 154, 155, 265, 269, 270, 271, 272,372, 373, 374, 376 Interpreting movements in high-yield corporate bond market spreads (A) 110 - 20foreign exchange / exchange rates 13, 14, 15, 126, 130, 131, 145, 156, 157, 224, 231, 265, 274, 275, 276, 277, 310, 312, 313, 314, 315, 324, 325, 380, 381, 383, 393, 418, 419, 420, 422, 423, 426, 428, 430, 473, 482, 486, 488, 489, 490 growth 6, 9, 12, 13, 14, 15, 16, 111, 112, 125, 126, 127, 128, 130, 145, 146, 148, 149, 153, 155, 156, 201, 223, 224, 225, 229, 230, 231, 232, 265, 268, 274, 275, 312, 324, 337, 369, 370, 380, 381, 481, 485, 486, 495, 496, 498, 500-03, 506, 507, 508 Has there been a structural improvement in US productivity? (A) 203-09 The 'new economy': myths and realities (S) 233-47 The impact of the US slowdown on the UK economy (S) 248-51 interest rates 5, 6, 7, 8, 9, 13, 15, 44, 127, 145, 148, 149, 151, 152, 156, 231, 249, 265, 266, 268-69, 274, 275, 310, 313, 314, 329, 355, 369, 370, 371, 372, 380, 381, 421, 473, 481, 486, 487, 488 Federal funds rate 5, 7, 8, 12, 16, 145, 148, 149, 152, 156, 265, 266, 269, 272, 324, 369, 370, 372, 380 monetary policy 6, 7, 8, 16, 36, 37, 39, 42,

Cooper, N, Hillman, R and Lynch, D Interpreting movements in high-yield

corporate bond market spreads 110–20

Davey, M

Saving, wealth and consumption 91–99

- Davey, M Mortgage equity withdrawal and consumption 100–03
- Hall, S

Credit channel effects in the monetary transmission mechanism 442–48

Hall, S

Financial effects on corporate investment in UK business cycles 449–59

Larsen, J and Newton-Smith, R Using surveys of investment intentions 189–94

44, 46, 127, 130, 131, 145, 149, 153, 224, 231, 268, 269, 272, 314, 354, 355, 369, 370, 371, 372, 474, 486, 488 prices 5, 6, 9, 11, 12, 13, 14, 113, 114, 115, 117, 118, 127, 130, 131, 146, 147, 148, 153, 203, 207, 208, 209, 223, 224, 235, 236, 237, 241, 243, 244, 249, 266, 271, 272, 273, 274, 284, 302, 310, 313, 314, 315, 324, 337, 338, 352, 369, 376, 377, 378, 379, 481, 487, 496, 498 trade 129, 224, 248, 249, 313, 314, 315, 345,485 Current threats to global financial stabilitya European view (S) 129-33 Capital flows and exchange rates (A) 310-18 'Hanes Dwy Ddinas' or 'A Tale of Two Cities' (S) 336-39 Market functioning in the wake of 11 September terrorist attacks (B) 382 Do we have a new economy? (S) 495-510 Wages 225, 237, 251, 284, 285, 299, 311, 325, 354, 434, 490, 491, 492, 494, 498, 499 Has UK labour market performance changed? (S) 340-50 World economy 11, 145, 147, 151, 156, 230, 270, 328, 334, 337, 341, 352, 371, 376, 379, 381, 389, 432, 436, 437, 439, 476, 480, 481, 482, 483, 495, 504, 506, 508 International and domestic uncertainties (S) 125 - 28Current threats to global financial stabilitya European view (S) 129-33 International efforts to improve the functioning of the global economy (S) 222-28 The impact of the US slowdown on the UK economy (S) 248-51 Balancing domestic and external demand (S) 323-26 The prospects for the UK and world economies (S) 472-74 Economic imbalances and UK monetary policy (S) 484-94 see also Balance of payments; Major economies

Morris, B

Can differences in industrial structure explain divergences in regional economic growth? 195–202

Oulton, N

Measuring capital services in the United Kingdom 295–309

- Power, J and Andrews, P Explaining the difference between the growth of M4 deposits and M4 lending: implications of recent developments in public finances 183–88
- Scheve, K

Public attitudes about inflation: a comparative analysis 283–94