

## **Research Institutions and Macroeconometric Models in the United Kingdom**

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In this note we review some of the research groups that use macroeconometric models in the United Kingdom (UK), and we refer to the web pages that provide information about them. The exposition is not intended to be exhaustive (and some of them may have not been included), but it provides a general overview.

The web page <http://ideas.uqam.ca/EDIRC/cycles.html> includes a classification by countries of some of the research groups that are working nowadays to model the behaviour of the economy in different geographical areas. Moreover, <http://www.economics.strath.ac.uk/Links/mmodel.html> contains information about macroeconometric model links, specifically in the UK. If we pay attention to the teams that are enumerated in these web pages for the UK (and that nowadays are still working), we find<sup>1</sup>:

1. *Cambridge Econometrics*, at <http://www.camecon.co.uk/>. It is an economic forecaster for the UK and the European Community (EU), that develops and applies large economic models to provide business and government with detailed long-term projections, disaggregated by industry and region for the UK and Europe.
2. *Consensus Economics*, at <http://www.consensuseconomics.com/>. It is a world's international economic survey organization that covers estimates for the principal macroeconomic variables, not only in UK, but also in over 70 countries.
3. The *Centre for Forecasting* (Lancaster University, Management School), at <http://www.lums.lancs.ac.uk/research/forecast.htm>. The main objectives of the Centre are to identify and solve problems requiring the development of new approaches to forecasting and model building; and to further the integration of forecasting theory and forecasting practice.
4. The *National Institute of Economic and Social Research* (NIESR), at <http://www.niesr.ac.uk/>. The main objective is to promote, through quantitative research, a deeper understanding of the interaction of economic and social forces. It develops and maintains both a macroeconometric model covering the world economy and another specific model for the UK.
5. *Oxford Economic Forecasting*, at <http://www.oef.com/>. It provides services covering economic forecasting (including reports and conferences), software for different macroeconometric models and consultancy.
6. The *Centre for International Macroeconomics* (Oxford University, Department of Economics), at <http://www.economics.ox.ac.uk/Research/cim/>. It undertakes academic research, which is of policy relevance at both the national and international level. It maintains software available designed for the simulation and forecasting of large econometric models.
7. The *Cambridge University Small UK Model* (CUSUM) (University of Cambridge), <http://www.econ.cam.ac.uk/dae/research/cusum/>. Its work focuses around research into economic

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<sup>1</sup> We only present here a brief explanation of the activities of each of the groups. More information can be found in the corresponding web pages.

models and the investigation of the implications of incorporating asymmetries within a structural econometric model.

8. The *Centre for Growth and Business Cycle Research* (University of Manchester, School of Economic Studies), at <http://www.ses.man.ac.uk/cgbcr/>. It involves research in both theoretical and empirical work in the area of economic growth and business cycles. It predicts recession and expansion probabilities for the UK, US, Germany, France and Italy.
9. The *Julian Hodge Institute of Applied Macroeconomics* (Cardiff University, Cardiff Business School), at <http://www.cf.ac.uk/carbs/research/jhiam/>. It carries out research into the behaviour of the UK economy, and to study in particular its relationship with the other economies of Europe.
10. The *ESRC Macroeconomic Modelling Bureau* (University of Warwick), at <http://www.warwick.ac.uk/fac/soc/Economics/MMB/>. Its main purpose is to improve the accessibility of macroeconomic models of the UK economy, to promote general understanding of the properties of these models, and to undertake its own comparative and methodological research. Although the Bureau still carries out some activities, it closed officially on 30 September 1999.
11. The *Exeter, Glasgow and Strathclyde UK model: COMPACT*, at <http://www.economics.strath.ac.uk/Compact/compact.html>, or alternatively at <http://www.ex.ac.uk/sobe/Research/Compact.html>. It involves the development of a quarterly model of the UK economy, under the collaboration of researchers from three Universities: Exeter, Glasgow and Strathclyde.