RESEARCH VIGNETTES

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Obesity and Children's Test Scores:
Stephanie von Hinke Kessler Scholdor

Britain is facing an epidemic: two-thirds of adults and one-third of children are currently overweight or obese. If nothing is done, this is expected to rise to 90% of adults and two-thirds of children by 2050. This study investigates whether childhood obesity affects educational performance. Indeed, with obese children being more likely to be absent in school, to have sleep problems, and to be bullied, this can affect children's concentration in class as well as their educational outcomes. Our methodological approach examines the relationship between obesity and test scores empirically, paying close attention to any potential confounding factors that may drive this relationship.

Efficient Emissions Reduction:
Paul Schweinzer

The disappointing 2009 Copenhagen Accord has highlighted the international impasse in preventing further global warming. Yet immediate action seems to be called for: recent research reports rapid declines in ice mass balance from both Greenland and Antarctica with a projected sea-level rise of one to two metres by 2100. Since an estimated 160 million people live currently in locations that lie less than one metre above sea level, this will substantially impact the world economy. In this paper we study and answer two theoretical questions arising in this context: i) how to provide incentives to reduce harmful emissions to their socially efficient levels while not infringing upon productive efficiency? ii) how much would achieving efficiency cost in percentage terms of GDP?

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Measuring the Fiscal Stance:
Mike Wickens

The aim of the study is to analyse whether or not the fiscal stances of European countries and, as a comparator, the US are sustainable on current policy. This question is central to the current eurozone sovereign debt crisis and to justifying the current tight fiscal policies in the UK and US. The methodology on which the study was based was new and was developed in the light of the deficiencies of previously used methods by official government agencies.

Private communications show that close attention has been paid to the study in European ministries of economics, HM Treasury and the Office of Budget Responsibility.

The spatial and temporal diffusion of house prices in the UK:
Takashi Yamagata

This study provides a method for the analysis of the spatial and temporal diffusion of shocks in a dynamic system. We use changes in real house prices within the UK economy at the level of regions to illustrate its use. Adjustment to shocks involves both a region specific and a spatial effect. Shocks to a dominant region - London - are propagated contemporaneously and spatially to other regions. They in turn impact on other regions with a delay. We allow for lagged effects to echo back to the dominant region. London in turn is influenced by international developments through its link to New York and other financial centers. It is shown that New York house prices have a direct effect on London house prices. We analyse the effect of shocks using generalised spatio-temporal impulse responses. These highlight the diffusion of shocks both over time (as with the conventional impulse responses) and over space.

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