

Michael Peter DEVEREUX

Date of birth 9 May 1959

Website: <http://www.sbs.ox.ac.uk/Tax/about/faculty/Devereux+Michael.htm>

EDUCATION

PhD in Economics

University College London, 1987-90

Thesis: The impact of taxation and financial factors on company investment: an examination using UK panel data.

Supervisor: Professor R.W. Blundell

MSc in Economics

London School of Economics, 1981-82

BA in Philosophy, Politics and Economics

St John's College, Oxford, 1977-80

First Class Honours

EMPLOYMENT

Oxford University, UK

Professor of Business Taxation, 2006 -

Director of the Oxford University Centre for Business Taxation, 2006 -

Professorial Fellow, Oriel College, 2006 -

Warwick University, UK

Chair of Economics Department, August 2002-5

Professor of Economics, Department of Economics, 2001-6

Head of Accounting and Finance Group, Warwick Business School, 1999-2001

Professor of Economics and Finance, Department of Economics and Warwick Business School, 1998-2001

Keele University, UK

Research Dean, Social Studies, 1996-7

Professor of Economics and Finance 1994-8

Head of Economics Department 1993-6

Professor of Finance 1990-4

Institute for Fiscal Studies, London

Director of the Corporate Sector Programme, 1987-1990

Senior Research Officer, 1985-86

Research Officer, 1982-85

OTHER ACTIVITIES

Research Fellowships

Taxation Law and Policy Research Institute, Monash University, 2008-
CESifo, 2006-
Centre for Economic Policy Research, 2000 –
Institute for Fiscal Studies, London, 1990 -
Bank of England, Houblon-Norman Research Fellow, 1992-3

Editorial

Oxford Review of Economic Policy
Guest Editor, Winter 2008
International Tax and Public Finance
Editor-in-Chief, 2005-2010
Editor, Policy Watch Section, 2000-4
Assistant Editor, 1994-1999
Economics Bulletin
Associate Editor, 2001-8
Fiscal Studies
Managing Editor, 1991-7
EC Tax Review
Contributing Editor, 1992-7

University Administration

Saïd Business School, Oxford University
Associate Dean of Research, 2011-
SBS Board elected member, 2011
Vice-Chair, Faculty Board, 2008-9
Research Committee, 2006- 8

Warwick University
Member of Senate, 2003 –
Member of Academic Staff Committee, 2003-5
Member of Finance and General Purposes Committee, 2002-
Member of IT Committee, 2002-4
Member of Board of Faculty of Social Studies, 2000-5

Keele University
Member of Senate, Finance Committee and Planning and Resources Committee
1993-6;
Member of Research Committee, 1996-7
Member of Professorial Promotions Committee, 1996-8

Newcastle University
Review of RAE 2007 submission of Newcastle University Business School
(January 2006)

Other appointments and activities

European Tax Policy Forum

Research Director, 2004-

The ETPF is a group of US and European multinational companies, which commissions independent economic research in international taxation. I have been its Research Director since its inception. I am responsible for identifying topics of research, inviting European researchers to undertake the research, ensuring a high quality of research, and organising meetings and conferences. Details are at www.etpf.org.

European Economic Advisory Group, CESifo, Munich, 2006-11

This is a group of eminent academic economists, who produce an annual report on the state of the European economy, with chapters on specific policy issues.

See <http://www.cesifo-group.de/portal/page/portal/ifoHome/B-politik/70eeagreport>.

International Institute of Public Finance

President Elect, 2011-12

Vice President, 2010-12

Board of Management, member, 2005-2010

Local organiser, 2007 Congress, Warwick University

The IIPF is the leading international academic organisation in public finance. It has over 1000 members from more than seventy countries. See <http://www.iipf.org/>.

European Commission

I have worked on a number of projects for the European Commission, including: Adviser and Consultant, European Commission Committee of Experts on Corporation Tax, chaired by Onno Ruding, 1991-2

Member of Expert Panel on Measurement of Taxation in the EU, 1999-2001

Three projects to measure taxes on corporations in all EU countries (jointly with ZEW, Mannheim)

Projects to evaluate the Commission's proposal for a Common Consolidated Corporate Tax Base, and to identify the effects of reforming the treatment of financing costs for corporation tax (both joint with CPB, Netherlands)

OECD

Member of group of 6 academics shadowing the Fiscal Affairs Committee, 1995-97

Consultant to Fiscal Affairs Committee, directing research leading to the publication of OECD report *Taxing Profits in a Global Economy*, 1988-91.

International Monetary Fund

Various activities, including presentations at IMF conferences in Guatemala (2005) and Poland (2006).

UK government

UK Business Forum on Tax and Competitiveness, 2009-

HM Treasury Business-Government Forum on Tax and Globalisation, 2008-9

HMRC Panel of International Academic Expertise on Business Tax, 2008-10

Business Tax Forum, 2007-10

Invited on many occasions to take part in policy meetings and discussions with, for example, H.M. Treasury, Inland Revenue, HMRC and DTI.

Consultancy

Various consultancy projects with private sector, World Bank, International Tax Policy Forum, US Internal Revenue Service, South Africa Ministry of Finance, Commonwealth Secretariat, a consortium of New Zealand Businesses, Federation of Swedish Industry, Commission of Enquiry into Taxation, Zimbabwe.

Teaching

Undergraduate and graduate courses in Microeconomics, Public Economics and Finance, at Keele, Warwick and Oxford

PhD Supervisions

completed: Rachel Griffith (Keele, 1999)
Justin Johnston (Keele, 2000)
Annita Florou (Warwick, 2001)
Ben Ferrett (Warwick, 2002)
Giorgia Maffini (Warwick, 2010)

in progress: Richard Wild (Oxford)

External Examining

Undergraduate programme in economics: Bristol University, 1992-1994
Cardiff University, 1998-2001

PhD theses: York University, 1993, 2000
Nottingham University, 1994
Oxford University, 1995, 2000, 2001
Bath University, 1996
Warwick University, 1998, 1999, 2000, 2001, 2003
Manchester University 2002
Trinity College Dublin, 2008
Tilburg University, 2009

Visiting Academic Positions

Michigan University, 1995; Nuffield College, Oxford, 1995; Stanford University, 1988; University College London, 1987-89; City University, 1986

Refereeing

Acted as referee for a wide range of journals and other bodies, including *American Economic Review*, *Review of Economic Studies*, *Journal of Political Economy*, *Review of Economics and Statistics*, *Journal of Public Economics*, *Economic Journal*, *European Economic Review*, *Oxford Economic Papers*, *Oxford Bulletin of Economics and Statistics*, *Economica*, *ESRC*, *Leverhulme Trust*, *Canadian Social Sciences and Humanities Research Council*, *Research Council of Norway*.

PUBLICATIONS

Books and reports

G20 Corporate tax ranking 2011, 2011, Oxford University Centre for Business Taxation report, with Katarzyna Bilicka and Clemens Fuest.

Transparency in reporting financial data by multinational corporations, 2011, Oxford University Centre for Business Taxation report, with Katarzyna Bilicka and Clemens Fuest, report of Committee chaired by Michael Devereux.

The economic effects of EU-reforms in corporate income tax systems, 2011, Study for the European Commission Directorate General for Taxation and Customs Union, with Leon Bettendorf, Albert van der Horst, Simon Loretz and Ruud de Mooij.

Corporation tax in the United Kingdom, 2011, Oxford University Centre for Business Taxation report, with Simon Loretz.

Effective levels of company taxation within an enlarged EU, 2010, Brussels: European Commission, with Christina Elschner, Dieter Endres, J Christoph Spengel, available at http://ec.europa.eu/taxation_customs/resources/documents/common/publications/studies/etr_company_tax.pdf.

Effective tax rates on investment in the EU, 1998-2007, Brussels: European Commission, with Christina Elschner, Dieter Endres, Jost H. Heckemeyer, Michael Overesch, Ulrich Schreiber, Christoph Spengel, available at http://ec.europa.eu/taxation_customs/resources/documents/taxation/gen_info/economic_analysis/economic_studies/effective_levels_report.pdf.

The Effective Levels of Company Taxation in the Member States of the EU, Brussels: European Commission, 2001, with C. Spengel and L. Lammersen.

The Economics of Tax Policy. Oxford University Press, 1996, editor, 265 pages.

Setting Savings Free: Proposals for the Taxation of Savings and Profits: the final report of the IFS Capital Taxes Group. Institute for Fiscal Studies, 1995, with IFS Capital Taxes Group, chaired by M. Gammie.

Taxing Profits in a Global and Economy: Domestic and International Issues, 1991, Paris: OECD, 472p, with M. Pearson, P. Birch Sorensen and OECD staff.

Papers in refereed journals

“Will the bank levy meet its objectives?” *British Tax Review*, 2011, 33-9.

“An applied analysis of ACE and CBIT reforms in the EU?” *International Tax and Public Finance*, 2011, 18, 93-120, with Ruud de Mooij.

“Corporate tax harmonization in the EU”, *Economic Policy*, 2010, 63, 537-590, with Leon Bettendorf, Leon, Albert van der Horst, Simon Loretz, Ruud A. de Mooij.

“Proposals for Controlled Foreign Companies reform: a tale of two Principles” *British Tax Review*, 2010, 111-8.

“Is the corporation tax an effective automatic stabilizer?”, *National Tax Journal*, 2009, 62, 429-437, with Clemens Fuest.

“Business taxation in a globalized world”, *Oxford Review of Economic Policy* 2008, 24.4, 625–638.

“Taxation of outbound direct investment: economic principles and tax policy considerations”, *Oxford Review of Economic Policy*, 2008, 24.4, 698–719; reprinted in J. Head and R. Krever, eds. Tax Reform in the 21st Century, 2009, Kluwer.

“Do countries compete over corporate tax rates?” *Journal of Public Economics* 2008, 92.5-6, 1210-1235, with B. Lockwood and M. Redoano.

“The effects of EU formula apportionment on corporate tax revenues”, *Fiscal Studies* 2008. 29.1, 1-33, with S. Loretz.

“Firm location decisions, regional grants and agglomeration externalities”, *Journal of Public Economics* 2006, 91.3-4, 413-435, with R. Griffith and H. Simpson.

“Horizontal and vertical indirect tax competition: theory and some evidence from the USA”, *Journal of Public Economics* 2006, 91.3-4, 451-479 with B. Lockwood and M. Redoano.

“Why has the UK corporation tax raised so much revenue?” *Fiscal Studies*, 2004, 25.4, 367-388, with R. Griffith and A. Klemm.

“The geographic distribution of production activity in Britain”, *Regional Science and Urban Economics*, 2004, 34.5, 533-564, with R. Griffith and H. Simpson.

“Some Optimal Tax Rules for International Portfolio and Direct Investment”, *FinanzArchiv*, 2004, 60, 1-23.

“Debating Proposed Reforms of the Taxation of Corporate Income in the European Union”, *International Tax and Public Finance*, 2004, 11, 71-89.

“Taxing multinationals”, *International Tax and Public Finance*, 2003, 10, 469-487, with R. G. Hubbard.

“Corporate taxes and inefficiency in Europe”, *National Tax Journal*, 2003, Proceedings of 95th Annual Conference 2002, 226-235, with C. Spengel and L. Lammersen.

“Measuring tax incidence: an application to mortgage provision in the UK”, *Journal of Public Economics*, 2003, 87, 1747-1778, with G. Lanot.

“Generalised R-based and S-based taxes under uncertainty”, *Journal of Public Economics*, 2003, 87, 1291-1311, with S.R. Bond.

“Evaluating tax policy for location decisions”, *International Tax and Public Finance*, 2003, 10, 107-126, with R. Griffith.

“Corporate income tax reforms and international tax competition”, *Economic Policy*, 2002, 35, 451-495, with R. Griffith and A. Klemm.

“The impact of corporate taxation on the location of capital: a review”, *Swedish Economic Policy Review*, 2002, 9, 79-102; reprinted in *Economic Analysis and Policy*, 2003, 33, 275-292, with R. Griffith.

“Investment and financial restraints: theory and evidence”, *International Journal of Finance and Economics*, 2000, 5.4, 285-296, with P.O. Demetriades.

“Prospects for co-ordination of corporate taxation and the taxation of interest income in the EU: a comment”, *Fiscal Studies* 1999, 20.2, 155-162.

“Taxes and the location of production: evidence from a panel of US multinationals”, *Journal of Public Economics* 1998, 68.3, 335-367, with R Griffith.

“Productivity and Financial Sector Policies: evidence from South East Asia”, *Journal of Economic Behavior and Organisation*, 1998, 35, 61-82, with P.O. Demetriades and K.B. Luintel.

“The Report on the Technical Committee on Business Taxation (the Mintz Report)”, *Canadian Tax Journal*, 1998, 46.6, 3-9.

"Intertemporal consumption, durables and liquidity constraints: a cohort analysis", *European Economic Review*, 1997, 41, 37-59, with R. Alessie and G. Weber.
(This paper was runner-up for the Hicks-Tinbergen medal “awarded every second year for an outstanding contribution to the advancement of economic knowledge in the European Economic Review” - see *EER* , 1999, 43, vii. 1999.)

“Investment , saving and taxation in an open economy”, *Oxford Review of Economic Policy*, 1996, 12.2, 90-108.

“Tax reform to promote investment”, *Oxford Review of Economic Policy*, 1996, 12.2, 109-117, with S.R. Bond and M.J. Gammie.

“Taxes and company dividends: a microeconomic investigation exploiting cross-section variation in taxes”, *Economic Journal*, 1996, conference volume, 106, 320-333, with S.R. Bond and L. Chennells.

“European tax harmonisation and production efficiency”, *European Economic Review*, 1995, 39, 1657-1681, with M. Pearson.

"On the design of a neutral business tax under uncertainty", *Journal of Public Economics*, 1995, 58, 57-71, with S.R. Bond.

“Company dividends and taxes in the UK”, *Fiscal Studies*, 1995, 16.3, 1-18, with S.R. Bond and L. Chennells.

“The impact of tax on foreign direct investment: empirical evidence and the implications for tax integration schemes", *International Tax and Public Finance*, 1995, 2, 85-106; reprinted in J. Slemrod ed. Taxation of Multinational Enterprises, Kluwer, 1996, with H.Freeman.

"Corporation tax asymmetries and investment: evidence from UK panel data", *Journal of Public Economics*, 1994, 53, 395-418, with M. Keen and F. Schiantarelli.

"Personal and corporate sector debt" *Bank of England Quarterly Bulletin*, 1994, with G. Sterne and J. Smith.

"Capital allowances and the impact of corporation tax on investment in the UK", *Fiscal Studies*, 1993, 14.2, 1-14, with S.R. Bond and K. Denny.

"Investment and Tobin's Q: Some evidence from panel data", *Journal of Econometrics*, 1992, 51, 233-257, with R. Blundell, S.R. Bond and F. Schiantarelli.

"The impact of taxation on international business: evidence from the Ruding Committee survey", *EC Tax Review*, 1992.

"The Ruding Committee Report: an economic assessment", *Fiscal Studies*, 1992, 13.2, 96-107.

"A general neutral profits tax", *Fiscal Studies*, 1991, 12.3, 1-15, with H. Freeman.

"Economic analysis and company accounts", *Investigaciones Economicas*, 1990, with S.R. Bond.

"Inflation non-neutralities in the UK corporation tax", *Fiscal Studies*, 1990, 11.4, 21-28, with S.R. Bond and H. Freeman.

"Harmonising corporate taxes in Europe " *Fiscal Studies*, 1990, 11.1, 21-35, with M. Pearson.

"Tax asymmetries, the cost of capital and investment", *Economic Journal*, 1989, 99, 103-112.

"Financial volatility, the stock market crash and corporate investment", *Fiscal Studies*, 1988, 9.2, 72-80, with S.R. Bond.

"Corporation tax: the effect of the 1984 reforms on the incentive to invest", *Fiscal Studies*, 1988, 9.1, 62-79.

"Taxation and the cost of capital: the UK experience", *Oxford Review of Economic Policy*, 1987, 3.4, xvii-xxxii.

"On the growth of corporation tax revenues", *Fiscal Studies*, 1987, 8.2, 77-85.

"The Chancellor's arithmetic", *Fiscal Studies*, 1984, 5.2, 63-72, with C.N. Morris.

"Changes to the North Sea oil tax system in the 1983 Budget", *Fiscal Studies*, 1983, 4.2, 75-79.

"Budgetary arithmetic and the 1983 Budget", *Fiscal Studies*, 1983, 4.2, 29-42, with C.N. Morris.

"The pattern of revenue receipts from North Sea oil", *Fiscal Studies*, 1983, 4.1, 14-23, with C.N. Morris.

Papers in published books

"What do we know about effects of fiscal consolidation on short term growth? Implications for the UK", in J. Alworth and G. Arachi eds. Taxation and the Financial Sector, OUP, 2011, with Katarzyna Bilicka and Clemens Fuest.

“The tax treatment of debt and equity”, in D.A. Albregtse and P. Kavelaars eds. Towards a European Profits Tax, Kluwer, 2010, with Aart Gerritsen.

“Taxing Corporate Income”, in Institute for Fiscal Studies, Reforming the Tax System for the 21st Century: the Mirrlees Review – Dimensions of Tax Design, Oxford: OUP, 2009, with A.J. Auerbach and H. Simpson.

“Dissecting dividend decisions: some clues about the effects of dividend taxation from recent UK reforms”, in A.J. Auerbach, J. Hines and J. Slemrod, eds, Taxing Corporate Income in the 21st Century, Cambridge: Cambridge University Press, 2006, with S.R. Bond and A. Klemm.

“Measuring taxes on income from capital”, chapter 2 in P. Birch Sorensen ed. Measuring the Tax Burden on Capital and Labour, Cambridge, USA: MIT Press, 2004, 35-71.

“Measuring taxes on income from capital: evidence from the UK”, chapter 3 in P. Birch Sorensen ed. Measuring the Tax Burden on Capital and Labour, Cambridge, USA: MIT Press, 2004, 73-98, with A. Klemm.

“Recent policy initiatives in the international taxation of capital”, in A. Lymer and D. Salter eds. Contemporary Issues in Taxation Research, Ashgate, 2003, 125-143.

“Discussion of: Robert E. Lipsey ‘Interpreting Developed Countries’ Foreign Direct Investment” in Deutsche Bundesbank ed. Investing Today for the World of Tomorrow, Berlin: Springer, 2001, 326-330.

“Issues in the taxation of income from foreign portfolio and direct investment”, in S. Cnossen ed. Taxing capital income in the European Union, Oxford: Oxford University Press, 2000, 110-134.

“Tax competition and the impact on capital flows” in H. Siebert ed. Locational Competition in the World Economy, Institut fur Weltwirtschaft an der Universitat Kiel, 1995, 169-196

"Investment and the role of tax incentives", in A. Britton ed. Private Investment as a Policy Objective, London: NIESR, 1992, with S.R. Bond and K. Denny.

"Investment, financial factors and cash flow, evidence from UK panel data", in R.G. Hubbard ed. Information, Capital Markets and Investment, Chicago: University of Chicago Press, 1990, with F. Schiantarelli.

"The UK experience of taxing oil production", in D.R. Helm, J.A. Kay and D.J. Thompson (eds.), The Market for Energy, Oxford: Oxford University Press, 1989.

"Testing the sensitivity of Q investment equations to measurement of the capital stock" in M. Funke ed. Factors in Business Investment, Berlin: Springer-Verlag, 1988, with S. R. Bond.

Other papers and reports

“Capital account liberalization and capital taxes”, with B. Lockwood and M. Redoano. *International Monetary Fund Working Paper No. 03/180*.

Interest Deductibility for UK Corporation Tax, *Centre for Business Taxation Report*, 2006, with S. Morkkas, J. Pennock and P. Wharrad.

“The corporate income tax: international trends and options for fundamental reform”, prepared for OECD Committee for Fiscal Affairs, November 2005, with P. Birch Sorensen.

“Taxes in the EU new member states and the location of capital and profit”, prepared for IMF Conference, Poland, January 2006.

Corporate Tax Harmonisation in Europe: a Guide to the Debate, 2000, with S.R. Bond, L. Chennells, M. Gammie and E. Troup.

Four preliminary reports and summary of final report of the IFS Capital Taxes Group, 1987-1994, published as IFS Commentaries, with the IFS Capital Taxes Group, chaired by M. Gammie.

Corporate Tax Harmonisation and Economic Efficiency, No. 35, 1989, with M. Pearson.

North Sea Taxation for the 1990s, No. 27, 1987, with S.R. Bond and M.H. Saunders.

Capital Controls: The Implications of Restricting Overseas Portfolio Capital, No. 24, 1987, with S.R. Bond and E.H. Davis.

Oil Prices and Budget Strategy, No. 21, 1986.

Corporation Tax: The Impact of the 1984 Budget, No. 11, 1984, with C.P. Mayer.

North Sea Oil Taxation: The Development of the North Sea Tax System, No. 6, 1983, with C.N. Morris.

Budget Options: The IFS "Green Budget", 1983 TO 1988 IFS Report Series No. 4, 7, 15 and 20 and 2 IFS Commentaries, with other IFS staff.

"Estimating rates of depreciation from company accounts", report prepared for HM Treasury, 1993, with S.R. Bond and H. Freeman.

"Profits and rents: relating accounts to corporate performance", report prepared for Office of Fair Trading, 1993, with E. Davis and H. Freeman.

"Taxation, the cost of capital and optimal financial policy", Working Paper in Economics and Management Science, 91-27, 1991, University of Keele.

"Transnational tax rates and the incentive to invest", IFS Working Paper 89/10, 1989, with E. Crooks, M. Pearson and C. Wookey.

"The IFS corporation tax model", IFS Working Paper 84, 1986.

"Accounting rates of return - a simulation analysis", IFS Working Paper 82, 1985, summarised in Accounting for Economic Costs and Changing Prices, Report of a Committee chaired by I. Byatt, H.M. Treasury.

RESEARCH AWARDS

ESRC: "Business tax and welfare", £2.5 million, 2008-2012; principal investigator, with co-investigators W. Arulampalam, S. Bond, J. Freedman, B. Lockwood and D. Ulph.

ESRC: "Multinational companies, taxation and welfare: an investigation using micro data", £194,000, 2006-8.

ESRC: "Multijurisdictional Economies; trade and tax/amenity competition" (with M. Wooders and J. Whalley), £175,000, 2001-3.

Leverhulme Trust: "Tax competition: theory and evidence", Research Fellowship, £15,000, 1997-98.

ESRC: "The impact of tax policies and financial constraints on R&D and innovation", £79,660 (based at the Institute for Fiscal Studies; with IFS staff), 1995-6.

European Commission. Human Capital Mobility fellowship to finance Italian PhD student at Keele, 1994-6, £45,000.

HM Treasury. "Taxation and company financial behaviour" (with S.R. Bond), 1994, £22,500.

Leverhulme Trust. "Financial Liberalisation and Economic Development: theory and evidence". (with P. Demetriades), 1994, £30,000.

European Commission. "Fiscal Implications of European Integration" - a European Network involving collaboration with researchers in Belgium, Germany, Spain, France, Ireland, Italy and Denmark, 1993-5, share of total funds: £6,000.

Office of Fair Trading. "Relating profits to corporate performance" (with E. Davis and H. Freeman), 1992-3, £10,000.

HM Treasury. "Accounting rates of depreciation" (with S.R. Bond and H. Freeman), 1992-3, £15,000.

ESRC. "Housing Expenditure, Tenure and Living standards in the UK" (principal applicant, with other Keele staff), 1992-5, £95,000.

Nuffield Foundation. Project on "Financial liberalisation and economic development: evidence from panel data" (with P. Demetriades), 1992, £2,600.

European Commission. Empirical research for the 'Ruding Committee of Experts on Corporate Taxation' (with M. Pearson), April-December 1991, £20,000.

European Commission. Consultant to 'Ruding Committee of Experts on Corporate Taxation', 1991-2, £14,000.

ESRC. Research Centre in Microeconomics of Fiscal Policy at Institute for Fiscal Studies (with other IFS researchers), 1991, initially approx £3.5 million over 10 years.

International Fiscal Association. Project to assess the impact in other countries of reforms to European corporate taxes, 1990, £15,000.

ESRC. Functioning of Markets Initiative: "Credit market imperfections: analysis using micro data" (with G. Weber), 1989, £75,000.

Chartered Association of Certified Accountants. Project on the impact of inflation on effective corporate tax rates and investment in the UK, 1989, £13,000.

OECD. Project to analyse corporate taxes in OECD countries, 1989-92, £12,500.

Consortium of UK companies. Project on the harmonisation of corporation tax in the European Community, 1988-9, £33,000.

ESRC. "Impact and incidence of fiscal policy on the personal and corporate sectors (with R.W. Blundell, A.W. Dilnot and I. Walker), 1988, £365,000.

ESRC. "Impact and incidence of fiscal policy on the personal and corporate sectors (with R.W. Blundell, A.W. Dilnot and I. Walker), 1987, £78,000.

BP plc. Economic analysis of the structure of the taxation of North Sea oil, 1986, £13,000.

Association of British Insurers. Assessment of the effects of the possible reintroduction of exchange controls in the UK, 1986, £23,000.