

PROFESSOR PAUL HALLWOOD PhD

Resume, curriculum vitae, vita, CV

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My longest-standing research interest is in international economics with books and papers in four of its main fields: international trade, international finance, economics of multinational corporations, and international political economy. Also, in 2025, I published a paper on the economics of international peacekeeping operations. A recent research interest is in the economics of the oceans, with a book and papers published on matters such as the law and economics of historic shipwrecks, and the law and economics of maritime piracy.

Before joining the faculty at the University of Connecticut I was Senior Lecturer in the Department of Economics, at the University of Aberdeen, Scotland. I have also held the position of Senior Research Economist in the Saudi Arabian Foreign Ministry, London, and I been visiting professor at universities in Australia, the USA, and the Netherlands.

Some of my works have been translated into Chinese, Korean, Arabic, Spanish and Basque.

TEACHING INTERESTS

Undergraduate: Principles of Economics, Intermediate Macroeconomics, Intermediate Microeconomics, International Finance, International Trade, Economics of the Global Economy, Economics of the Oceans, American Economic History, Money and Banking.

Graduate: International Finance.

Continued

PUBLICATIONS BY CATEGORY

- International finance
- Peacekeeping
- Fiscal federalism
- Multinational corporations
- Oceans and environmental economics
- American economic history
- Commodity economics
- OPEC and the international oil industry
- Foreign aid

INTERNATIONAL FINANCE

1. **BOOK**: *INTERNATIONAL MONEY AND FINANCE*, Third Edition (with Ronald MacDonald), Blackwell, Oxford, 2000, pp xviii, 547.
 - Arabic translation 2003.
2. **BOOK**: *INTERNATIONAL MONEY AND FINANCE*, Second Edition (with Ronald MacDonald), Blackwell, Oxford, 1994, pp xvi, 445.
 - Chinese translation, 1996.
3. **BOOK**: *INTERNATIONAL MONEY: THEORY, EVIDENCE AND INSTITUTIONS* (with Ronald MacDonald), Blackwell, Oxford, 1986, pp. vii, 279.
4. “Remilitarization and the End of the Gold Bloc in 1936”, *De Economist*, Volume 159 Number 3, 2011, 303-321.
5. “Did Impending War in Europe Help Destroy the Gold Bloc in 1936? An Internal Inconsistency Hypothesis”. In *Credibility and the International Monetary Regime: An Historical Perspective*, edited by Michael D. Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, 2012.
6. "Realignment Expectations and the US Dollar 1890-1897: Was there a Peso Problem?" (with Ronald MacDonald and Ian Marsh). *Journal of Monetary Economics*, 46, 2000, 605-620. Also, published in:
 - 6b) *Exchange Rate Economics: Selected Essays*, (Ronald MacDonald, editor) Edward Elgar, 2009.
 - 6c) *Credibility and Fundamentals: A Historical Perspective*, edited by Michael Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, England, 2012.
7. “The Exchange Rate-Investment Nexus and Exchange Rate Instability: Another Reason for ‘Fear of Floating’”, (with Steve Miller and Habib Ahmed), *Keio Economic Studies*, **45**: 49-79, 2008.
8. “An Assessment of the Case for Monetary Union or Official Dollarization in Five Latin American Countries”, (with Ian W. Marsh and Jorg Scheibe), *Emerging Market Review*, 7 (1), March 2006.

9. "Economic Shocks and Choice of Currency Area: The Case of Argentina, 1991-2002". Chapter in *Capital Flows and Exchange Rates* (with Ian Marsh and Jorg Scheibe), R. Driver, C. Thoenissen and P. Sinclair (editors) Routledge, 2005.
10. "Exchange Market Pressure on the Pound-Dollar Exchange Rate, 1925-1931", (with Ian Marsh) *North American Journal of Economics and Finance*. 15 (2), 249-264, 2004.
11. "Target Zones and International Monetary Reform", *Keio Economic Studies*, 33 (2), 1996, 47-61.
12. "An Assessment of the Causes of the Abandonment of the Gold Standard by the USA in 1933" (with Ronald MacDonald and Ian Marsh). *Southern Economic Journal*, 67 (2), October 2000, 448-459.
13. "Crash! Expectational Aspects of the UK's and the USA's Departures from the Inter-War Gold Standard" (with Ronald MacDonald and Ian Marsh), *Explorations in Economic History*, 34, 1997, 174-194. Also published in:
 - b) *Exchange Rate Economics: Selected Essays*, (Ronald MacDonald, editor) Edward Elgar, 2009.
 - c) *Credibility and Fundamentals: A Historical Perspective*, edited by Michael Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, England, 2012.
- 14) "Credibility and Fundamentals: Were the Classical and Inter-War Gold Standards Well-Behaved Target Zones?" (with Ronald MacDonald and Ian Marsh), in *Modern Perspectives on the Gold Standard*, (edited by T. Bayoumi, B. Eichengreen and M.P. Taylor), Cambridge University Press, Cambridge, England, 1996). Also published in:
 - b) *Credibility and Fundamentals: A Historical Perspective*, edited by Michael Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, England, 2012.
- 15) "Real Exchange Rate Behavior and Resource Allocation in the Visegrad Four", in *Central Europe Toward Monetary Union: Macroeconomic Underpinnings and Financial Reputation* edited by Rod Cross and Ronald MacDonald, Kluwer Academic Publishers, 2001, Boston.
- 16) "A Method for Indicating Economic Transition: with an application to Albania", (with Ronald MacDonald), *Eastern Economic Journal*, 28 (4), 465-480, 2001.
- 17) "On Equilibrium Exchange Rates in the Visegrad Four: Theory and Evidence" (with Ronald MacDonald), *Journal of Transforming Economies and Societies*, EMERGO, (4), Autumn 1997, 64-73.

- 18) "International Monetary Reform and Real Exchange Rate Targeting". In *Political Economy of International Monetary Independence*, New World Order Series, volume 25, edited by H. Singer (U. Sussex), N. Hatti (U. Lund) and R. Tandon (University of Lucknow), New Delhi, 2008.
- 19) "Taxing Foreign Exchange Reserves is Better Than Tariffs to Correct U.S. Current Account Deficits", *Pennsylvania Economic Review*, 27, 2, Fall 2020, 35-43.
- 20) "Correcting US Payments Imbalances: Taxing Foreign Holders of its Treasury Securities is Better than Import Tariffs", *The World Economy*, 2021, August, 44, 8, 2228-2237.
- 21) "Bitcoin Bubbles and a Monetary Measure of Fundamental Value", *Pennsylvania Economic Review*, 2024, 31, 1, 61-70.
- 22) "A Review of Past, Present and Possible Future Exchange Rate Regimes", *International Advances in Economic Research*, accepted August 2025, DOI 10.1007/s11294-025-09936-2.

PEACEKEEPING

- 1) "Explaining the Economic Characteristics of Different International Peacekeeping Institutions" (with Thomas Miceli), *B.E. Journal of Economic Analysis and Policy*, vol. 25, no. 2, 2025, pp. 263-281. <https://doi.org/10.1515/bejeap-2023-0297>

FISCAL FEDERALISM

1. **BOOK**: FISCAL FEDERALISM (with Ronald MacDonald), Fraser of Allander Institute, Glasgow, 2004
2. **BOOK**: THE POLITICAL ECONOMY OF FINANCING SCOTTISH GOVERNMENT (with Ronald MacDonald), Edward Elgar Publishers, Cheltenham, 2009.
3. "A Restatement of the Case for Scottish Fiscal Autonomy (Or, The Barnett Formula – A Formula for a Rake's Progress)", with Ronald MacDonald, *Quarterly Economic Commentary*, 31/2, October 2006. Also published as:
 - b) University of Glasgow, Department of Economics, Discussion Paper 2006-14, http://www.gla.ac.uk/departments/economics/research/discussion_papers/2006.html

4. "PICKING THE RIGHT BUDGET CONSTRAINT FOR SCOTLAND") delivered to the Smith Commission and Scottish finances October 22nd, 2014. Press release promoting it October 22nd, 2014. Also appeared as:
 - b) SIRE-DP-2015-27 (Scottish Institute for Research in Economics).
5. "The Economic Case for Scottish Fiscal Autonomy: with or without Independence", with Ronald MacDonald, *Policy Institute (Edinburgh)* pamphlet, May 2006. <http://www.policyinstitute.info/AllPDFs/MacDonaldApr06.pdf>. And
 - b) *International Conference Basque Economic Agreement and Europe*, Proceedings of the International Conference. December 2006, Eduardo Alonso Olea (Editor), Ad Concordiam Association and the Basque Institute of the University of Deusto ISBN: 978-84-612-0302-4.
 - Translated into Spanish
 - Translated into Basque.
6. "Fiscal Autonomy for Scotland? Yes Please! A Rejoinder" (with Ronald MacDonald), Department of Economics, University of Glasgow, *Discussion Paper 2006-14*, 2006.
7. "The Economic Case for Fiscal Federalism" (with Ronald MacDonald), in *New Wealth for Old Nations*, Diane Coyle, Wendy Alexander and Brian Ashcroft editors, pp 96-118, Princeton University Press, Princeton, NJ, 2005.
8. "Corks on a Beach? Finding a Hard Budget Constraint for the Scottish Government" (with Ronald MacDonald, Adam Smith Professor of Economics, University of Glasgow). Chapter 5 of *Politics in Scotland* edited by Duncan McTavish, Routledge, Oxford. 2016.

MULTINATIONAL CORPORATIONS, MARKETS AND THEORY OF THE FIRM

1. **BOOK:** *TRANSACTION COSTS AND TRADE BETWEEN MULTINATIONAL CORPORATIONS*, Unwin-Hyman, London, 1990, pp 195. Reissued as a ebook, 2013. Republished, 2016.
2. "An Observation on the Transaction Cost Theory of the (Multinational) Firm: Reply", *Journal of Institutional and Theoretical Economics*, 153 (4), 682-687, December 1997.
3. "Competencies as Private Information: An Efficient Capital Asset Pricing Theory of the Firm", *Journal of Institutional and Theoretical Economics*, 153(3), 532-544, September 1997.
4. "A Market in Action: Fuzzy Information and Trade-offs Between Operating Rules in the Invited Tender-Bid Auction", *Journal of Economic Studies*, vol 23, No. 3, 1996.

5. "A Reconsideration of the Theory of the Multinational Corporation", *Keio Economic Studies*, 1995, 31 (2), 1-11.
6. "Network-Trading Between Multinational Corporations and Barriers to Entry to Host Country Enterprise", *Development Policy Review*, 1994, 12 (2), June, 193-209.
7. "An Observation on the Transaction Cost Theory of the (Multinational) Firm", *Journal of Institutional and Theoretical Economics*, 1994, 150 (2), June, 351-62
8. "Transnational Corporations and Industrial Diversification: The Case of the Offshore Oil Supply Industry", *Transnational Corporations*, 2 (1), 1993, 91-110.
9. "Perceptions of Market Efficacy, Transaction Costs, and Vertical Integration in Offshore Oil Gathering", *Journal of Economic Studies*, 19 (3), 1992, 37-50.
10. "On Choosing Organizational Arrangements: The Examples of Offshore Oil Gathering", *Scottish Journal of Political Economy*, 38 (3), August 1991, 227-241.
11. "Foreign Ownership and Industrial Organization in the Scottish Offshore Oil Supply Industry", *Journal of Energy and Development*, 14 (2), 1991, 221-36.
12. "Organizing Production in Offshore Oil Gathering: The Measurement Cost Perspective" *Journal of Institutional and Theoretical Economics*, 146 (4), December 1990, 576-93.
13. "Host Regions and the Globalization of the Offshore Oil Supply Industry: The Case of Aberdeen", *International Regional Science Review*, 11, (2), September 1988
14. "Ownership Patterns and Long-Term Prospects for the Aberdeen Oil Service Base", *Petroleum Review*, 40 (No.475), August 1986, 18-20.
 b) Reprinted in *Papers on Energy Economics*: Institute for Petroleum, London, 1987, 39 – 41.
15. *The Offshore Oil Supply Industry in Aberdeen: The Affiliates – their characteristics and importance*, North Sea Study Occasional Paper No. 23, March 1986.
16. "Governing Knowledge and the Scope of the Firm", *International Journal of Organizational Analysis*, 22 (1), 2-13, 2014. Lead article.
17. *A Transaction Cost Approach to Contracting in Two Industries: Offshore Oil Supply and Primary Copper*, 1988, PhD thesis, University of Aberdeen.

OCEANS AND ENVIRONMENTAL ECONOMICS

- 1) **BOOK:** *ECONOMICS OF THE OCEANS; RIGHTS, RENTS AND RESOURCES* (Routledge, Oxford, 2014).
 - Translated into Chinese, 2015.
 - Translated into Korean, 2021.
- 2) **BOOK:** *MARITIME PIRACY AND ITS CONTROL: AN ECONOMIC ANALYSIS* (with Tom Miceli), Palgrave MacMillan, 2015.
- 3) “Why Do Countries Knowingly Sign Ineffective Treaties? The Case of High Seas Fishing, *International Journal of Maritime Affairs and Fisheries*, Vol. 13 (2), December 2021, pp. 001-021. Korean Maritime Institute, <https://doi.org/10.54007/ijmaf.2021.13.2.1> KMI
- 4) “Piracy and Privateers in the Golden Age: Lessons for Today” (with Thomas Miceli), *Ocean Development & International Law*, 2018, 49, (3), 236-246. Lead article.
- 5) “International Public Law and the Failure to Efficiently Manage Ocean Living Resources”, *Marine Resource Economics*, 31 (2), 131-139. 2016
- 6) “Modern Maritime Piracy”, *Encyclopedia of Law and Economics* (with Tom Miceli, edited by Jürgen Backhaus), 2019.
- 7) “An Economic Analysis of Maritime Piracy and its Control” (with Tom Miceli), *Scottish Journal of Political Economy*, 60 (4), 343-359, 2013.
- 8) “The Economics of International Cooperation in the Apprehension and Prosecution of Maritime Pirates” (with Tom Miceli), *Ocean Development and International Law*, 43, number 2, 188-200, 2012.
- 9) “An Examination of Some Problems with International Law Governing Maritime Piracy”, (with Tom Miceli), *Maritime Policy and Management*, 2013, 40 (1), 65-79.
- 10) “Enforcing the Law: An Economic Approach to Maritime Piracy and its Control”, with Tom Miceli, *Counter-Piracy Governance Project*, Cardiff University. 2014. *Journal of Maritime Policy & Management*, 2014
- 11) “Murky Waters: The Law and Economics of Salvaging Historic Wrecks”, with Tom Miceli, *Journal of Legal Studies*, 35 (2), 285-302, June 2006.

- 12) “An Economic Analysis of Drawing Lines in the Sea”, *Ocean and Coastal Management*, 51 (5), 2008.
- 13) “A Note on US Royalty Relief, Rent Sharing and Offshore Oil Production”, *Energy Policy*, 35, 5077-5079, 2007.
- 14) “Contractual Difficulties in Environmental Management: The Case of Wetland Mitigation Banking”, *Ecological Economics*, 63 (2-3), August 2007, 446-451, Ecological Economics of Coastal Disasters – Coastal Disasters Special Section.
- 15) “Economic Analysis of the Legal Regimes Governing Salvage of Historic Shipwrecks”, with Tom Miceli. *Ocean Development and International Law*, 36 (4). October-December 2005, 323-344.
- 16) “Piracy and the Law of the Sea: An Empty Vessel?” *School of Advanced International Study (SAIS) Review of International Affairs*, Vol. XXXIII, No. 2, (Summer-Fall, 2013), 117-126.
- 17) “Marine Protected Areas, Optimal Policing and Optimal Rent Dissipation”, *Marine Resource Economics*, 19 (4), 481-93, 2004.
- 18) “The Benefits of North Sea Oil”, (with Alexander G. Kemp), *Energy Policy*, June 1983, 119-130.

AMERICAN ECONOMIC HISTORY

1. “Quantifying Greed and Grievance in Civil War: The American War of Independence”, *Defence and Peace Economics*, published online January 2013.

See also 6, 10, 12, 13, and 14, in International Finance section.

COMMODITY ECONOMICS

1. **BOOK** *STABILIZATION OF INTERNATIONAL COMMODITY MARKETS*, JAI Press, Greenwich, 1979, Volume 18, Contemporary Studies in Economic and Financial Analysis, pp. 230.
2. “Deep Sea Mining, Developing Legal Regime, Bonus Bidding and the Sharing of Economic Rents”, *Resources Policy*, 105, June 2025.
3. “Optimal Commodity Storage: Privately and Publicly Financed Storage Compared”, March 2023, *Journal of Economic Analysis*, 2 (1), 53-62.
4. “The Determination of Optimum Buffer Stock Rules”, (with Ronald. Edwards), *The Quarterly Journal of Economics*, February 1980, 94 (1), 151-166.

5. "On the Efficiency of the London Metal Exchange: Copper Prices", *Resources Policy*, 14 (3), September 1988, 180-182.
6. "External Economy Arguments for Commodity Stockpiling: A Review", *Bulletin of Economic Research*, 38 (1), 1986, 25-41.
7. "Market Efficiency, Filter Rules and Buffer Stock Profitability", *Resources Policy*, 11 (3), September 1985, 191-99.
8. "Instability in the Terms of Trade of Primary Producers", *OPEC Review*, Spring 1984, 8 (1), 49-62.
9. "Costs and Benefits of Commodity Control", *Resources Policy*, June 1979, 5 (2), 104-112.
10. "The Profitability of the Buffer Stocks Operated Under the International Tin Agreements, 1956-77", *Resources Policy*, 5 (4), December 1979, 273-78.
11. "A Model of Commodity Market Speculation", *Bulletin of Economic Research*, November 1978, 30 (4), 71-81.
12. "Instability in Primary Commodity Markets", *Resources Policy*, 3 (3), September 1977, 209-221.
13. "Interactions Between Private Speculation and Buffer Stock Agencies in Commodity Price Stabilization", *World Development*, April 1977, 5 (4), 349-353.
14. "Communication: External Benefits of Buffer Stocks", *Resources Policy*, 3 (2), June 1977, 149-50.
15. "The Benefits of Price Stabilization to the African Copper Industry", in *Africa and the EEC in the light of Lome and UNCTAD IV*, Proceedings of a Colloquium at the University of Aberdeen, October 1976. Edited by A.G. Kemp.

OPEC AND THE INTERNATIONAL OIL INDUSTRY

1. **BOOK:** *OIL, DEBT AND DEVELOPMENT: OPEC IN THE THIRD WORLD*, (with Stuart W. Sinclair), George Allen and Unwin, London, 1981, pp. 206. Republished 2016.
2. "A Note on OPEC's Trade with the Non-Oil Less Developed Countries", *Arab Journal of the Social Sciences* 3, (2), 324 – 333, October 1988.
3. "Labor Migration and Remittances Between OPEC Members and Non-Oil Ldcs", *Middle East Review*, XIX, No.3, Spring, 1987, pp. 39-48.

4. "The Non-Oil Developing Countries and OPEC: Coalition or Conflict", *Intereconomics*, No.6, November/December 1984, 290-296.
5. "OPEC's Developing Relations with the Third World" (with Stuart W. Sinclair), *International Affairs*, 58 (2), Spring 1982, 271-286.
b) Reprinted in J.E. Peterson (Editor), *The Politics of Middle Eastern Oil*, The Middle East Institute of Washington, D.C., 1983, 313-329.
6. "An Interpretation of the Economic Relationships Between OPEC and the Non-Oil Less Developed Countries During the 1970s", (with Stuart W. Sinclair), *OPEC Review*, 3, Autumn 1981, 79-97.
7. "Oil Prices and Third World Debt", *National Westminster Bank Review*, November 1980, 34-42.
8. "OPEC's Third World Debts", *Petroleum Review*, 34 (406), November 1980, 24-25.

PALEONTOLOGICAL LAWS

1. "Unearthing T. Rex: The Law and Economics of Paleontological Finds", (with Thomas Miceli), *Contemporary Economic Policy*, 2020, Article DOI: 10:1111/coep12473

REGIONAL SECESSIONS

1. **BOOK: INTERPRETING HISTORICAL SEQUENCES USING ECONOMIC MODELS: WAR, SECESSION AND TRANQUILITY**, Palgrave MacMillan, 2020

FOREIGN AID

1. "The impact of foreign aid on India's international trade, 1951-1965", University of Hull, M.Sc. (Econ) thesis, 1971.
2. "The Impact of Foreign Aid Upon India's International Trade 1951-65," *Bulletin of Economic Research*, 1973, 25, 2, 129-145.
3. "Bilateral or Multilateral Aid – the American Policy", *National Westminster Bank Review*, 1972, August, 57-67.

WORK IN PROGRESS

1. Paper: Difficulties of agreeing marine boundaries
2. Paper: Another paper on wetland mitigation
3. CBDCs and exchange rate behavior
4. Book: Economics of the Global Economy

Newspaper Articles citing Hallwood and MacDonald's work on Scottish finances

2014

1. *Glasgow Herald*, October 22nd, 2014, "Party Labours with its Powers Plan", editorial
2. *Daily Express*, October 23rd, 2014, "No Westminster Bailouts for Scotland after Tax Powers Boost", Paul Gilbride.

2009

3. *The Times*, October 13th, 2009, "Fiscal Autonomy Would Benefit the Scottish Economy Say Academics", Peter Jones.

2008

4. *Glasgow Herald*, December 12th, 2008, "SNP Hails Backing of Economists for Greater Tax Powers", editorial.
5. *Sunday Herald*, June 8th, 2008, "Irish Vote Could Confuse the Case for Scots Independence", Colin Donald.

2007

6. BBC News, 16th January 2007, "Battle for Scotland's economic soul", By Gavin Stamp, Business reporter, BBC News, in Central Scotland

2006

7. *The Scotsman*, April 20th, 2006, "Fiscal Autonomy 'Would Bring Budget Constraint'", Bill Jamieson
8. *The Scotsman*, May 3rd, 2006, "Why Holyrood Should Raise the Money it Spends", by Focus
9. *The Economist*, May 18th, 2006, "Home Truths About Home Rule".
10. *The Scotsman*, July 3rd, 2006: "The Case for Scotland's Fiscal Autonomy Attacked", Bill Jamieson.
11. *The Herald*, July 3rd, 2006. "Why Going it Alone Would be 'Little or No Gain' for Scotland". Tom Gordon. Front page.
12. *The Scotsman*, October 20th, 2006, "Which Way for Scotland at Fork in the Road?", Bill Jamieson.
13. *The Scotsman*, October 24th, 2006, "Fiscal Autonomy Would Curb Holyrood, Say Economists"
14. *The Herald*, October 24th, 2006, "Experts Row over Fiscal Autonomy", Mark Williamson.
15. *The Herald*, October 24th, 2006, "Too Many Cooks Bring Dispute to the Boil", Alf Young.
16. *Dundee Evening Telegraph*, 24th October 2006, "Tide Turning to Independence".
17. *The Daily Telegraph*, October 25th, 2006, "Tax Talk is Just a Fad, says McConnell", Kate Devlin.
18. *Scottish Daily Mail*, October 24th, 2006, "'Wasteful Ministers Should be Allowed to Levy Tax, Experts Say", Simon Johnson.
19. *BBC News*, October 24th, 2006, "McConnell Warning on Extra Powers", http://news.bbc.co.uk/2/hi/uk_news/scotland/6079026.stm
20. *The Scotsman*, October 29th, 2006, "Tories' Fiscal Fantasy Will Lead Scotland Over the Cliff of Independence", Gerald Warner.
21. *Daily Record*, October 25th, 2006, "Scotland Does Best in the UK, says Jack".

22. *The Sunday Times*, “Would an Independent Scotland be Land of the Brave or the Province of Fools?”, Tim Luckhurst, December 3rd, 2006.
23. *The Sunday Times*, “Figures Reveal 7 billion pounds Hole from Independence”, Jason Allardyce and Isabel Oakeshott, December 10th, 2006.

2005

24. *Aberdeen Press and Journal*, “SNP Backs Plea for New Tax Powers”, December 12th, 2005.
25. *Aberdeen Press and Journal* December 12th, 2005, “Handing Over Tax Powers to MSPs”, Editorial.
26. *Glasgow Herald* December 12th, 2005, “SNP Hails Backing by Economists for Greater Tax Powers”.
27. *Courier*, December 12th, 2005, “SNP Hails Experts’ Tax Powers Call”, Editorial.
28. *The Sunday Times*, December 11th, 2005, "Holyrood Should Control Tax in Order to Boost Trade".

2004

29. *The Scotsman*, September 15th, 2004, “Fiscal Federalism: Let the Debate Begin, Bill Jamieson.
30. *The Times*, September 15th, 2004, “Alexander Backs More Scots Tax Powers” Angus MacLeod.
31. *Glasgow Herald* September 15th, 2004, “Former Minister Backs More Tax Powers for Holyrood”, Douglas Fraser. Front page.
32. *Times online*, September 15th, 2004, “Alexander Eager to Give Holyrood More Powers to Raise Tax, Angus MacLeod.
33. *Glasgow Herald*, September 15th, 2004, “Little Comfort for Anyone Looking for a Silver Bullet”, Alf Young.
34. *Edinburgh Evening News*, September 15th, 2004, “Top MSP Backs Tax Powers”, Ian Swanson.
35. *The Glasgow Herald*, September 19th, 2004, “Has Wendy Got the Scent of the Fiscal Fox?”, Alf Young.
36. *Scotland on Sunday*, October 3rd, 2004, “Money to Burn”, Eddie Barnes.
37. *The Scotsman*, October 22nd, 2004, “It’s Time to Look Beyond Independence”, Wendy Alexander.

Our published letters to the editor.

38. *The Scotsman* published July 13th, 2005. Comments on John McLaren’s article concerning redesign of Scotland’s public finances.
39. *The Scotsman* published July 21st, 2005. Letter to the editor – further comments.
40. *The Sunday Times*, December 11th, 2005. “Increased fiscal powers essential” – signed with 12 others (all professors at Scottish Universities).
41. *The Glasgow Herald* published October 25th, 2006.

A Reaction: *The Scotsman*, April 20th, 2006, “Fiscal Autonomy ‘Would Bring Budget Constraint’” (Bill Jamieson). Responding to the publication and presentation of a new paper entitled " THE ECONOMIC CASE FOR SCOTTISH FISCAL AUTONOMY: WITH OR WITHOUT INDEPENDENCE" by Professor Ronald MacDonald, Adam Smith Chair of Political Economy, University of Glasgow and Paul Hallwood, University of Connecticut and Professor MacDonald's statements on

BBC Newsnight Scotland last night (19/4/06), Jim Mather MSP, (SNP - Highlands & Islands) Shadow Enterprise Minister (Enterprise Minister, 2007-2011), said: ***"This intervention by these two academics is of monumental importance to Scotland."***

My letters in the Financial Times

1. 7/17/2008: "What Brazil should do to exploit oil deposits to the full".
2. 4/27/2009: "Westminster needs Scotland's oil to finance its spending".
3. 7/21/2011: "Money is not the only motivation to put in more hours".
4. 8/11/2011: "What the heck, let's have a few years of higher inflation".
5. 6/6/2012: "'Exit' is cheaper than fixing my car".
6. 9/4/2012: "Compromise is more likely over Arctic Ocean resources".
7. 11/21/2012: "Marginal rates rise would seem better".
8. 2/14/2013: "Collateral damage as wealth is restored".
9. 7/16/2013: "Tattoos – an expensive 'suit' to outgrow".
10. 7/17/2014: "Too expensive to depose the dollar".
11. 11/11/2015: "Let students in the UK rate their professors".
12. 8/25/2016: "There's life in the GOP yet".
13. 2/2/2017: "A little more inflation might not seem so bad".
14. 3/13/2017: "Trials of having the world's most important currency".
15. 3/20/2017: "The US dollar really is overvalued".
16. 11/11/2017: "Day of reckoning for bond prices may be at hand".
17. 2/28/2018: "Too little friction in pregnancies data".
18. 6/11/2018: "California leads the way in protecting dinosaurs".
19. 6/28/2018: "Who are the 'we' who voted for Trump?".
20. 7/27/2018: "Recycling of US dollars has been done before".
21. 11/9/2018: "A question for all those critics of the Fed out there".
22. 1/2/2019: "Some hope of a space treaty with 'constraints'".
23. 5/23/2019: "It is usual to compare the costs with the benefits".
24. 9/4/2019: "Trump's trade policies are no accident of history".
25. 9/23/2019: "Digital cooperation will boost global values" – lead letter.
26. 11/5/2019: "French are still trying to invent victories".
27. 12/9/2019: "US multinationals are unlikely to fall in line".
28. 1/8/2020: "Banks – try to manage your own balance sheets".
29. 6/5/2020: "Time to reverse the trend in income tax policies", lead letter.
30. 6/18/2020: "Is the US intent on being the land of the idle rich?"
31. 7/30/2020: "Selling the benefits of holding on to Scotland".
32. 10/1/2020: "Scots face being a Rhode Island in federal EU state".
33. 1/22/2021: "Kennedy used tax to stop capital flows".
34. 3/4/2021; "Interest is one advantage of money over cryptos".
35. 7/20/2021: "Crypto headlines start to resemble trackside tic-tac".

36. 12/24/21 – My letter in “Letters of the year”: “Crypto headlines start to resemble trackside tic-tac”.
37. 1/8/2022: “Puzzling over price and NFT speculative bubbles”
38. 3/19/2022 (UK edition only): “Nexus of globalization and war is subject for a thesis”.
39. 8/11/2022: “Higher rates can avoid rocketing unemployment”.
40. 10/14/2022: “Here’s a dollar policy that outdoes the Trump tariffs”.
41. 11/25/2022 (UK edition only): “What links FTX, James Bond and the Age of Piracy?”
42. 8/23/2023: “Unclos has good record on mining – not so on fishing”.
43. 12/19/2023: “Gibraltar’s relevance to the Catalan question – discuss”.
44. 4/8/2024: “Deep sea mining could learn a bit from Opec”. (A very poor title chosen by the FT editor).
45. 9/10/2024: “Why the stablecoin has echoes of the Southsea bubble” – Lead letter.
46. 11/25/2024: “US tax cuts will not help federal budget deficit”.
47. 4/7/2025: “First best policy for an overvalued dollar”.
48. 5/5/2025: “Capitol Hill has had a love affair with the dollar”.
49. 7/24/2025: “Latin America’s stablecoin challenge”.

My letter in *The Economist*

1. 8/6/2009: Collection of letters “Economic Reasoning”. My letter about ‘over-payment of failed CEOs’.

My newspaper articles in the Aberdeen Evening Express

2. “Oil and the Developing World”, July 1980.
3. “Clutching at Straws in the Gulf States”, November 1st, 1980.
4. “On US Economic Policy and the World Economy”, July 11th, 1981.
5. “Trade Protectionism: No Room for Complacency”, mid-July 1981.
6. “University Expenditure Cuts”, November 1981.
7. “UN 3rd Development Decade Finds the Third World in Disarray”, January 29th, 1982.
8. “OPEC and the Third World”, February 2nd, 1982.
9. “The Oil Price Vice”, March 27th, 1982.
10. “How \$1,438 billion Can’t Be Wrong”, June 12th, 1982.
11. “Britain’s Spending Balloon”, July 24th, 1982.
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