

FRASER OF ALLANDER INSTITUTE

Editorial Introduction

Celebrating 40 years of the 'Fraser Economic Commentary'

2015 is the 40th anniversary of the **Fraser of Allander Institute** and the **Fraser Economic Commentary**. Established by a private charitable bequest by Sir Hugh Fraser, one of Scotland's leading businessmen, the Fraser of Allander Institute first published Vol. 1, No.1 of its path-breaking 'Quarterly Economic Commentary' in July 1975. Ever since the Fraser Economic Commentary has provided an independent running commentary on the progress, prospects and economic policy issues facing Scotland and the Scottish economy.

To mark our 40th anniversary, 2015 will see the creation of the **Fraser Economic Commentary Digital Archive**. This massive undertaking by the **University of Strathclyde Andersonian Library** recognises the national importance of the Fraser archive as quite simply the single most complete, publically accessible archive of detailed analyses and commentary on Scotland's economic development from 1975 to the present. The aim is to make the archive not only freely available to all online but to make it as *accessible* as possible to users; hence every outlook, review and article has an abstract and a 'key words' search. The Fraser Archive is available at **Strathprints** (<http://strathprints.strath.ac.uk/>), the digital repository of research publications of the University of Strathclyde. Of course, the ultimate aim is to encourage its active *use* by researchers, students, journalists and the wider global public to help answer the many questions concerning Scotland's economic transformation over the past forty years.

In this Commentary **Isobel Sheppard** and **George Macgregor** publish Part One of the Fraser Economic Commentary catalogue for 1975 and 1990. This provides a fascinating overview of articles, topics and issues that drew the attention of Fraser economists and others interested in Scotland's economy. Articles range from 'The Demand for Energy in Scotland' (1976) to 'The Effects of Iraq on the Scottish Economy' (1990). The catalogue for 1991-2000 and 2001-present will be published in subsequent Commentaries.

Alf Young, Visiting Professor with the International Public Policy Institute (**IPPI**) at the University of Strathclyde and a leading commentator on Scottish industry and the economy presents the first of a three-part series of articles on Scotland's economy, using the Fraser Economic Commentary as a guide to the past 40 years. He charts Scotland's remarkable economic transformation from 1975 to 1990. Parts Two and Three will appear in subsequent Commentaries.

The global, UK and Scottish economies are reeling from the impacts of the global financial crisis, as of course is the financial sector. It is timely therefore that the Fraser Economic Commentary casts its eye over Scotland's distinctive financial services sector. **Jeremy Peat**, former (pre-crisis) Chief Economist at RBS and a Visiting Professor at IPPI uses analysis from the Fraser of Allander Institute, to outline the economic scale of the sector and some key strategic and policy issues that it faces if it is to ensure that it continues to play a significant and positive role in the Scottish - and UK - economy.

Finally, behavioural economics is a relatively new branch of economics and it is having interesting and important impacts on policy debates and issues. **Alex Dickson** and **Marco Fongoni** of the Department of Economics at Strathclyde Business School introduce three key concepts in behavioural economics that have profound implications for how policy makers might use its approaches to analyse policy issues and indeed propose new solutions - in areas as diverse as pensions' policy and wage setting.

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