

5 The Regional Cambridge Multisectoral Dynamic Model of the UK Economy

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5.1 Introduction

This chapter reports on a regionalised, fully specified and coherent model of the various UK regional economies. It has a clear economic structure allowing incorporation of incomplete and partial data in a similar manner to the procedure followed in general equilibrium modelling, but at the same time validating the model's projections against the available data for employment and output. The regionalised model is a development of the Cambridge Multisectoral Dynamic Model of the UK economy (MDM); see Barker and Peterson (1987) for an account of version 6 of the model. This is a time-series, cross-section (input-output) model distinguishing, inter alia, 49 industries and 68 categories of consumers' expenditure. The standard UK regions are treated as one of several classifications in the model, with several commodity, industry and employment variables regionalised according to the availability of data. The current version of the model (MDM94) has been re-estimated on 1997 National Accounts and consistent Regional Accounts data (on the 1990 price base) and incorporates the 1990 input-output tables for the UK.

5.2 Regional Input-Output Models

Stone (1961) provides a useful analysis of the development of regional models. The possibilities of regional applications were recognised early in input-output analysis (Isard, 1951). Isard's model envisaged a full set of input-output tables for all the regions and a full set of data on inter-regional trade, ie trade was to be disaggregated for each region with every other region. Trade between the regions was in fixed proportions to output. This was soon followed by two variants, both limiting the data requirements and altering the restrictive assumption of proportionality. The first by Leontief (1953), elaborated further by Leontief and Strout (1963), assumed that each industry had the same cost structure in each region, that commodities were either

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