



## Ep. 31 Productivity Puzzles podcast transcript

### Revisiting the UK productivity puzzle: national and regional perspectives

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Guests:

- **Ed Balls**, Former Secretary of State and Shadow Chancellor; Professor of Political Economy at King's College, London, a Research Fellow at the Harvard Kennedy School.
- **Andy Haldane**, CEO of the Royal Society of Arts; Chair of Levelling Up Advisory Council.
- **Rachel Wolf**, Founding Partner at Public First; Former education and innovation adviser to the Prime Minister.

**BVA:** Is the UK productivity puzzle anywhere closer to being solved? Where do we see progress, and what are the pieces of the jigsaw that still need to be found? And what policies are most needed to get better outcomes? We are going to find out. Welcome to Productivity Puzzles.

Hello and welcome to Productivity Puzzles, your podcast series on Productivity, brought to you by the Productivity Institute. I'm Bart van Ark, and I'm a professor of productivity studies at the University of Manchester, and I'm the director of the Productivity Institute, a UK-wide research body on all things productivity in the UK and beyond.

We have a special episode today as we are releasing this podcast during the first National Productivity Week of the Productivity Institute. Not quite the first time, but the last time was some 60 years ago in 1963, even though that was not even a week, that was a whole year around productivity, so a nice block on our website on National Productivity Year in 1963 where you can find out a little bit more about what happened then and look at our show notes.

For this National Productivity Week, we have put some 50 events on and of course we didn't want to do that without a special episode of Productivity Puzzles. And we thought this is a good time to reflect a bit on where we are with UK productivity. The topic has received a lot of attention in the past decade, in research, by policymakers, but also increasingly by the business community and in the media. And in fact, all our eight productivity forums across the UK are having events this week to move forward the agenda on productivity in English regions as well as in the devolved nations.

So in this show today, let's ask ourselves some key questions. Is weak productivity performance in the UK still that much of a puzzle, or do we pretty much understand how the pieces are actually falling into place? Or are there still important missing pieces that we need to still be looking for?

Revisiting the UK productivity puzzle: national and regional perspectives

Do we see a way forward to get us out of this low productivity trap? Low productivity has badly affected the resilience of the economy to withstand shocks and especially the resilience of weaker firms, of the low skilled, and something which we will discuss at length in this podcast, underperforming regions. How do we mitigate those effects and where can productivity help most?

So those are big questions and I need big answers, and therefore we're blessed today with a panel of speakers who don't only know the field but also have been at the wheel of policy-making, often in more than one capacity. So I'm very honoured to introduce to you this star panel for National Productivity Week.

First we welcome again Andy Haldane, Andy is currently CEO of the Royal Society of Arts, previous chief economist at the Bank of England where he made a big contribution to bringing productivity back into the centre of attention in government, and he also was special advisor to the government on developing the Levelling Up agenda, which is focused on getting underperforming regions and places back on track, and currently he chairs the government's Levelling Up Advisory Council, and Andy actually has joined us on the inaugural podcast back in May 2021 in the first season of Productivity Puzzles. So Andy, here you are after thirty episodes back with us, so it's great to have you here.

AH: Thank you. Bart, and great to be joining you.

BVA: Our second panellist is Ed Balls. Ed has been the Secretary of State in the late 2000s and a Shadow Chancellor in the early 2010s, but he currently has many other roles including being a regular presenter on ITV's flagship breakfast show, Good Morning Britain and a co-host of the weekly podcast Political Currency, and Ed is a Professor of Political Economy at King's College, London, and a Research Fellow at the Harvard Kennedy School, and indeed a key reason Ed is with us today is to speak about his recent work on regional policy with colleagues including Dan Turner at Harvard University and Anna Stansbury at MIT. Ed, great to have you with us today.

EB: Good to be here.

BVA: And last but not least, and I say that with some emphasis, is Rachel Wolf, who's the founding partner of Public First and was previously an advisor at Number Ten and a coauthor of the Conservative Party's 2019 manifesto, and Rachel's especially an expert on education, which is one of the recurring themes in Productivity Puzzles and which will certainly be part of our discussion today. Rachel, good to have you with us as well.

RW: Thanks for having me.

## Revisiting the UK productivity puzzle: national and regional perspectives

**BVA:** All right, so with this introduction, let's start right away, and let's indeed get a little bit into the UK-wide picture and, Andy, as I mentioned earlier, you really put the productivity issues squarely back on the agenda some six, seven years ago when you did two keynote speeches when you were still at the Bank of England, and which we will link to again in the show notes, and they're certainly worth reading again. And I think it's fair to say that your work revived the commitment of government that a productivity revival would be critical to get a more positive growth story. But here we are today, and we're still looking at a rather mediocre productivity growth performance and obviously the pandemic hasn't helped and we've had other headwinds.

But looking beyond that, what do you think actually has improved over the past six, seven years for the better? Even if we don't see it yet in the numbers, productivity obviously is a long story, but have you seen the field changing?

**AH:** I think mediocre's charitable, Bart, to be honest. I think it's been miserable for much of the last 15 years, to be honest, productivity-wise. Have there been some signs of life? Certainly not on the numbers so far. If I was painting an optimistic picture, I think I'd look globally. I think we have now seen the first flourishing of the fourth industrial revolution. Just think of the way in which we're thinking about, indeed putting into practice the fruits of generative AI over the course of this year alone.

So I'm hopeful we will see that beginning in the fullness of time, probably with quite a short lag, actually, that innovation finding its way into business, finding its way into government and ultimately finding its way into the productivity numbers at a global level, and indeed it seems likely to me that kind of the Engels' pause, the gap between invention and it showing up in the numbers could well be much shorter this time than in previous industrial revolutions, the first three. But there's always a but of course, I think if I turn my sights from global to local, to national, the picture is less rosy, I'd say.

There's been a sprinkling of initiatives that will be productivity positive, I think, you know, the 12 free ports, 12 investment zones, the attempt to get about the skills agenda including through T Levels, they're all directionally sensible, I think. But in terms of scale, they still strike me as a decimal point out when it comes to tackling the challenge that we face. And of course those piecemeal initiatives very much are piecemeal. They don't really form part of a strategy as such.

So I am still on the gloomy side of neutral that until we tackle these problems at scale and with a joined-up strategy, we'll be down in the dark productivity-wise for some of a while to come.

**BVA:** Rachel, as I mentioned, you were one of the coauthors of the party manifesto in 2019, so over those last few years, you know, again I totally accept the point and we'll talk about the productivity numbers themselves

## Revisiting the UK productivity puzzle: national and regional perspectives

are obviously terrible, but it's a long-term issue and the key...the first issue is the awareness that we need to be moving in the right direction. Do you think we are making some progress, we're getting more consensus around how we need to begin to tackle the problem?

RW: I think there is some elite consensus that has emerged around some things that I assume the panel here think would support productivity. So an obvious example is there's now reasonable elite policy-making consensus that planning reform is one of the biggest barriers to growth and probably productivity in the country, guys, shout if you disagree with that. But I don't think there has been a lot of progress on overcoming the political barriers that might mean that very, very big reforms would make their way into, say, a manifesto. So I'd be quite surprised, I could be wrong, if really grand scale, of the scale that Andy is talking about, shifts occurred.

And I think there are lots of other areas where actually there isn't total consensus so I am constantly in policy arguments about how much transport infrastructure really matters, and how much local versus national transport infrastructure matters, whether actually it's a sideshow. So I think there are some areas of policy consensus but not political consensus, there are some areas where there's no policy consensus. I think there's still a lack of consensus of what caused the productivity challenges in the UK specifically in the first place as opposed to globally. So it's a very long way of saying not really.

BVA: Some elite consensus but not political consensus?

RW: It's not even not political consensus, sorry, just to explain my point and then I'll let Ed talk, it's not knowing how to win the basic political battle with the electorate over the things you think might be necessary.

BVA: Yes, well explained. Ed, go ahead.

EB: I think if you look at the election result we've just seen in Argentina, I was looking at the vox pops of people talking about how they voted and lots of young people were quite worried about voting for this right of centre populist who was being very restrictive around a number of social issues including around abortion, but people say but things have got to change. I mean, they've got to change, we can't carry on as we are. And I think that is both an impetus for politics but also a big threat because we've now lived through a period in which in the UK wages have been stagnating, wage growth and productivity growth for 20 years, really. It began before the financial crisis.

And you know that if people on middle incomes who do the right things and work hard don't feel as though they're getting fair rewards, well, that's the kind of environment in which an outsider populism can take hold. I mean, one of the very striking things to me talking to Trump voters five or six years

Revisiting the UK productivity puzzle: national and regional perspectives

ago was people saying, well, you know, at least he'll understand the economy and be able to sort things out. We can't carry on as we are.

So I think, on the one hand, for the next manifesto, whether you are the Conservative Party or the Labour Party, you have to say we've got a growth plan to improve productivity, because it's the only way to break out of the huge fiscal challenges which we're going to face as a country, but you also need to win the argument that things can get better with us, because if not, that's fertile ground for populism.

So I don't think at the moment we really understand quite why it's been so bad. I certainly don't think voters understand why it's been so bad but they blame mainstream politics, and there is a consensus now in mainstream politics that if we don't do this better quickly and make some difficult decisions to do things better quickly then the kind of more dangerous reactive forces are going to continue to take hold. So I think we're going to have productivity elections next year and maybe in five years' time in the UK and the same thing will be true in America. This is on the agenda because we need it to both deliver rising incomes but also to save democracy.

AH: Just on that point, it's quite interesting that...funnily enough, even if you do go for it bigtime, with your chequebook fiscally and put in place, as Biden has done throughout his administration, some fairly blockbuster structural policies with the CHIPS Act and Infrastructure Act and IRA, and indeed created millions of jobs off the back of it, and delivered a much better productivity performance than has the UK, and yet, and yet even that isn't obviously benefitting him in the polling, at least as things stand. So I mean, clearly there's a dilemma here that even if you do the right thing, if the proofs don't pay off immediately, that's not popular either.

RW: I mean, we do have...in the polls, it's very, very clear that people do not think that any of the mainstream politicians are going to really change things for the better, and you have this sort of interesting phenomenon of Labour being incredibly ahead in the polls, but when you ask the people right now if they think things are going to be better under Labour, they broadly say no.

You also have the main political parties at the moment who are being very cautious in policy terms because certainly I would say on the Labour side they're very worried about losing the lead that they have, and yet, you absolutely have this desire for change. So we do have a kind of political deadlock, I think, at the moment in this country. It is perfectly plausible that massive populism would break in at some point.

BVA: Ed, can productivity, which really is not something that keeps the voter awake at night, help us to reinvigorate enthusiasm among the electorate to

## Revisiting the UK productivity puzzle: national and regional perspectives

really drive things forward, or do we need to translate productivity in a different story to get more people on board with this narrative?

EB: Well, Bart, we're not going to call it productivity when it comes to manifestos, but in the end, the party which wins elections is the party which shows that it has a future vision, which owns the future, and can make people better off, better off materially but also our country safer and more secure. So both parties will use language in their manifestos which may not say productivity but that is absolutely what they're talking about. We were not going to have either party saying that we are going to deliver stronger growth and more tax revenues from a rapidly growing population because of migration from abroad, although of course the Office for Budget Responsibility will produce a forecast in the Autumn Statement this week in which it will say an important part of the reason why the economy is growing is because of very high levels of migration, people coming from abroad, which is kind of ironic given where we are post the vote in 2016. And I don't think either party is going to want to restrict in a big way numbers coming from abroad while at the same time they're going to want to have a language which is about controlling and managing and reducing rather than increasing.

So if you're not going to do it by the population growing then it's either going to be about investing more or finding a way in which we can combine people and investment in a more effective way and that's what productivity is all about. I mean, 30 years ago when we were preparing for the 1997 election and I famously put a phrase into a Gordon Brown speech and then removed it the night before, and Gordon wrote in his speech to an economics conference, September 1994, put back the theory, the phrase post-neoclassical endogenous growth theory, but what that phrase meant was post-neoclassical economics, the issue for growth is not technical change being exogenous to the production function but endogenous, it's part of the way in which we work as an economy and that's fundamentally about government.

So both Jeremy Hunt and Rachel Reeves will have post-neoclassical endogenous growth theory manifestos while they'll be saying here's what government can do, whether it's about investment or planning or trade or education or competition, to try and make our economy grow in a stronger way and that is all about active government for productivity and of course also saying the wrong kind of government can depress productivity. So it won't be phrased in a National Productivity Week way, Bart, but what we're talking about today, what your institute is doing is going to be at the centre of the election debate, what works, what will deliver a better, more prosperous future?

BVA: So let's do a little numbers experiment here, right? So where we're heading with productivity, obviously forecasting productivity is extremely difficult if not impossible, but if we look at at the labour productivity growth numbers



## Revisiting the UK productivity puzzle: national and regional perspectives

of the past decades, it's at best half a per cent and following the volatility during the pandemic and the aftermath of the pandemic, it's pretty much flatlining since then. And then if we assume that the growth rate of working hours of the entire workforce is going to be quite slow, we have an aging population, we have sluggish improvement in labour force participation, we just mentioned the issue about migration, Ed, so if you assume that that's going to be very slow then with just productivity at half per cent it means that growth of GDP will remain less than one per cent.

So to be able to even get to one and a half or let alone two per cent, we need to double or triple productivity growth. Now, Andy, is that anywhere near being realistic over the next decade that we can do that, that we can go from this half per cent to one per cent? It's not impossible because we've done it before, way more than that, but do you think that if we did it right that we could actually double or even triple productivity growth from what it is today?

AH: A couple of points, Bart, if I may. I mean, first, I wouldn't give up the ghost on growing more rapidly hours worked, the kind of other engine, if you like, and the reason for that is the very reason you gave which is aging. I mean, rather than being a liability, people living longer lives ought to be an asset for the UK economy provided they remain healthy and they remain productive. And there's much, much more we can and should do on that front, actually. We see people, their rates of participation in the workforce tailing off very rapidly after the age of 50, which is frankly far, far too young. People are richly endowed with skills at that point in their lifespans and I think thinking of ways in which we can have more people participate for longer in the workforce is absolutely an avenue we should be pursuing.

That will call for a reconfiguration of our skills system, which is a strong skew towards the young. It'll call for a reorientation of how we organise businesses, many of which are structurally ageist, and a rethink of our pension and benefits system. All those things are possible and indeed desirable to our participation and therefore act as a cylinder for growth. But listen, we should be working on the second cylinder too, which is productivity and we do know, and so this is the flipside of having underperformed for so long, the potential upside is very considerable, particularly if you look across the distribution of British businesses among those that are just below the frontier. They have been standing still in productivity terms now for 15, 20 years, and if we could reach them with this next wave of innovation, there'll be no reason why we couldn't hit one per cent, one and a half per cent or two per cent, which was our pre-global financial crisis levels.

That probably won't happen unless we put our shoulder to the wheel, including in policy terms, but it's absolutely feasible with the bold plan that Rachel said does not look very likely in the near term.

Revisiting the UK productivity puzzle: national and regional perspectives

**BVA:** Ed, would you agree that we can have this balanced growth, partly by growing working hours faster than what pessimist projections would suggest, and doubling or tripling productivity growth?

**EB:** Well, look, I mean, we need to, we have to. As you were talking, remembering back to '97 when we came into government, we decided prudently and cautiously we would reduce the assumption for trend growth in the economy, because we thought that was a good signal to send when you first arrived in the Treasury, and we decided to downgrade growth potential from two and a half per cent to two and a quarter per cent. And it feels like a very long time ago two and a quarter per cent a year could feel a pessimistic assumption.

What I find hard in this debate, and Andy and Rachel will maybe understand this better than me, is why we've seen across developed countries such a slowdown in productivity growth over the last 15 years. The universal slowdown is quite surprising, and it's really hard to understand why that would have happened. This was a period when globalisation was still flourishing, there's been big technological change, maybe we're not valuing that technology properly. But I think that the positive thing about the world is that we've had a once in a generation shock, the global financial crisis and then another once in a generation shock, a pandemic, and then maybe a third once in a generation shock, war on the continent of Europe even before what's happening in the Middle East. And if you have three once in a generation shocks within one generation within a few years, that necessarily is a bit of a knock to animal spirits and investment. It's not surprising that people are a bit cautious in that period.

So question mark, are we going to have even more once in a generation...you know, once every 50 years shocks for the next ten years or might we move globally into a period where things start to improve? I don't know the answer to that. I want to be an optimist. But the one thing you can say about Britain is we've also had British specific shocks overlaid on top of that, a financial crisis which was much deeper than other countries experienced and then the Brexit shock. So even if you think that the frontier of global productivity growth has been advancing slowly over the last 15 years for all countries, to me there's no doubt that Britain has fallen behind that frontier markedly in the last 15 years.

And therefore even if the global frontier continues to advance cautiously over the next decade or two, we've got some catching up to do, and a government which decides to do some stuff, whether it's around incapacity and the health service or around getting to a better trading relationship with our main trading partner, or trying to get some stability into politics which makes people in business think, well, maybe we can start investing again, plus some of the other things that Andy and Rachel talked about around skills or planning. There's quite a lot of catching up to do.



Revisiting the UK productivity puzzle: national and regional perspectives

And it doesn't really matter whether your productivity growth is long-term secular or ten years catching up, I would take ten years of catching up in the next ten years because I would think that's really worth having. So my second optimism is maybe British politics, after the mess of the last years, might get to a place where we can take advantage of a bit of global stability and a bit of UK stability to start to address some of those things which are in our control, which allow us to do a bit of catching up. And that would be a really positive thing to achieve.

**BVA:** So, Rachel, I saw you nodding strongly when Ed said there's this global slowdown and it's a real surprise, and at the Productivity Institute we spend a lot of time on why that global slowdown is there, and I think there's a widespread agreement that probably the slowdown has been at least slightly bigger in the UK than elsewhere. But maybe you can also say why you were so strongly nodding that we need to get a global slowdown also, we need to get a better understanding of it in order to be able to turn this thing around.

**RW:** Well, I just thought Ed's summary was a masterful split out of things that we often align which is that there's, one, a global slowdown, two, we're not completely confident how we're measuring that slowdown, three, we're not completely confident, I don't think, the extent to which Britain's relative faster slowdown is because of the structure of its economy and its companies versus specific decisions, and, four, we are unquestionably falling behind even that pretty miserable global frontier. So I was nodding at the explanation, seeing you haven't mangled it.

I think that what was implied by Ed too is true, which is that there is going to be some benefit in the next five to ten years, simply by some form of consistency and it almost doesn't matter what, that there are a host of things where the issue is less political challenges, although I still think those exist, or policy debates, but simply that we keep changing our mind, and that's unquestionably been a disaster in policy-making terms for the last years.

I also think, going back to what Andy said at the beginning, we're entering into a period of unbelievable technological uncertainty, which is quite potentially big in its impact and that could change the game. The only thing I would maybe hesitate to agree with on what Ed said is he said a period of global certainty, I think it would be brave to assume we're about to enter a period of global certainty as opposed to constant shocks to trade. All of our assumptions about how that works globally, it seems to me that many regions of the world are on the brink of major war. So I think we have to assume that's going to be the normal rather than the exception.

**EB:** You're totally right. If we see a big post-pandemic reaction against global integration of trade, then we'll make things worse and Britain again will be more exposed to an anti-trade shock, and that is why it's such a dangerous

Revisiting the UK productivity puzzle: national and regional perspectives

time for the world at the moment, I agree. What did you think, Andy? Is there some British catch-up to be done?

AH: There's a huge amount of British catch-up to be done, Ed, and we even know where that will be best focused, you know? We have some companies in the UK, we're fortunate, some companies in some sectors which are smashing the lights out, actually, in productivity terms, and are genuinely world-leading. But you don't need to dig too far beneath the surface inside the frontier to find many more of us, the master distribution which have stood still in productivity terms for a lengthy period.

So it's fantastic that we are an innovative nation, but it's pretty clear that the fruits of that innovation are not being felt generally across the business sector, which in a way is the diffusion debate I know you cover very extensively in some of your background papers, Bart. And it would be lovely, wouldn't it, if there was indeed technological trickledown or indeed trickledown of anything. But it tends not to happen and certainly not happen very quickly, which is why many countries have developed institutions whose specific job it is to nurture that diffusion of innovation across the whole of the business sectors, and we need more of that, I think.

It's not just a question of, you know, nurturing generative AI and other things on the frontier. We know that a great many businesses across the UK lack the very basics digitally to make a success, so I think that catch-up is absolutely within our compass, Ed, but it won't happen without a degree of nudging from government and institutions, I think.

RW: Can I also, sorry...I just wanted to raise, you said earlier, Bart, that there was a major consensus about what needed to be done. I think that's only true at the most general level. So we might all think education matters, but there's a massive, massive disagreement about how much that means we need more graduates versus actually we need less graduates and we need more technical skills. Should we be pouring more into the apprenticeship levy and making companies pay more? Or actually do we think the state should do it, et cetera? We might all agree that there should be more investment but how much do we think it should be big national trainlines like HS2 or intercity stuff or something else?

There are hundreds of furious debates that will exist within any government department and between politicians about actually what this looks like, and I think one of the dangers often that happens is there is a broad generalised debate that exists at the Treasury level or the broad economics level that then dissipates into nothingness and no consistent action because actually people don't agree on the detail of what they're trying to do.

So one other example, innovation, everyone's thought that we have this massive problem with translation of innovation forever, so we've done a little bit of the Fraunhofer equivalents with Catapults but funded them a bit

Revisiting the UK productivity puzzle: national and regional perspectives

less, and then we've done a little bit of DARPA but we funded it a bit less, and we've done a little bit of industrial strategy but we funded it a bit less, because actually no one's willing to choose which of these innovation mechanisms we want.

So I think there is a lot less consensus than appears.

EB: And we didn't spend enough money on those things partly because we were spending huge amounts of money on HS2, which if you actually look at the analysis, it's incredibly hard to justify, because actually to the extent there is a real problem around agglomeration, the low performance of our cities is because they're so poorly connected to each other and to their subregions, and that's the one thing HS2 was going to do absolutely nothing about. But that's where so much money has gone.

RW: I tried to cancel it in the manifesto and I failed. I could have spent it on so much better stuff.

EB: I just said in 2013 there was no blank cheque and got berated for it, but I mean, both of us were right, Rachel.

BVA: And actually this is a good segue into the next topic I want to talk about because I think one of these issues around the diffusion, which you're quite right, Andy, we pay a lot of attention to it at the Productivity Institute, including in our productivity agenda, is that it translates to underperforming regions, because we find that the weakest firms, the biggest concentration of local people, the underperforming cities are in these regions that are falling further behind. And Ed, I really want to spend some time because you've been doing a massive amount of work with your colleagues at Harvard and at King's at UCL to figure this out in quite a bit of detail. You know, let's be very clear, we all know that regions don't all have to have the same productivity growth rate let alone the same productivity levels, but I think there's widespread consensus and you established that in your work that these gaps of productivity and therefore living standards in the UK are relatively large, they're very persistent. We have lots of people living in cities, up to about 40 per cent of the UK population that are not even doing great relative to London but not doing great relative to comparative cities in Europe.

And Britain seems to be largely firing on one cylinder and that's clearly something that needs to change. So I'd like you to talk a little bit, you did 93 interviews I think in this work so won't have the time to go through all of them but give us some headlines of the areas... Because when I read this, which was great stuff, by the way, and again there is a link on the show notes, there's a lot of consensus but also some contentious areas, right? There's still quite a bit of disagreement where the problem in regions really is.

Revisiting the UK productivity puzzle: national and regional perspectives

EB: So, Bart, we did two papers in parallel. One is about economics and what the numbers tell us. But when it comes to the contribution of the policy regime, there's only so much that imperial economics can tell us. So in parallel we did 93 hour-long interviews on the record with policymakers in the whole period back to 1979, three prime ministers, six chancellors, lots of local government leaders, lots of people from regional development agencies, loads of civil servants and ministers.

Just on the economics first, because that is the backdrop and this is very much the work Andy's done with the Levelling Up white paper, but I think it's important to say this first, the UK's unusual in that while other developed countries saw regional inequalities stay stable in the last 40 years, it's actually increased since the 1970s in the UK. There's not been trickledown of growth. It's been the opposite. We now have a bigger gap between London and the Southeast and the rest of the UK than between East and West Germany or North and South Italy in income per head productivity terms, and that's widened unusually.

And the second thing is it's not about industrial composition, because if you look at, if you impose the same industry structure across the country, you still see that pattern of widening inequality. It's partly that there was a long-term impact of the manufacturing shock on non-particularly London and the Southeast regions after the early 1980s, and it's partly that the UK was also in London and the Southeast particularly well placed to take advantage of the growth of financial services, and both those effects, the productivity manufacturing shakeout of the early '80s and then the boom in financial services, both of those widened the divide in the UK. But it's not fundamentally now explained by sectoral differences.

And when we looked at this and were asking, well, what are the things which make a difference, we all think that education makes a difference and there's been a big increase in investment in higher education in particular across the UK over the last 25 years, and what we've seen outside London and the Southeast is a marked fall in the graduate wage premium. So what that tells you is it's not there aren't enough graduates, it's graduates outside London and the Southeast have not been getting good jobs. There's a lack of demand for rather than supply of graduates, something the Institute for Fiscal Studies pick up in work which they've just produced over the last few days.

There is certainly a big issue, why don't our cities do as well as other cities in other parts of Europe? Comparably our cities underperform and they are economically smaller. There is something problematic happening about the way in which our transport system works, kind of connectivity within subregions is poor. We then look at particularly innovation, where the skew of innovation to London and the Southeast means that we've been doing less innovation than other countries particularly outside London and the Southeast. There's also the way the housing market works, we aren't

## Revisiting the UK productivity puzzle: national and regional perspectives

building the kind of houses we need in the right kind of places. We don't find a big impact of the supply of finance, that doesn't seem to be a big indicator.

But that tells you that simply having more graduates doesn't do the job for you, although investing in non-graduate skills would, but there's something about transport and planning links to that, housing and planning links to that and innovation which is going wrong. That was what economics said, which I think is pretty consistent with Andy's work on the Levelling Up whitepaper, he can tell us otherwise.

But then we then did these interviews where we say to policymakers what were you trying to achieve, what did you learn, and they all say, well, some say we thought trickledown would work and it didn't. They say we didn't do enough of the things which we thought were important, in particular around innovation, transport, housing. Everyone looks back with regret at the scale and volume, but the third thing is that everybody says that we never stuck to a regime which lasted, you know? We never ever stuck with an approach for long enough for it to really bed in, and that was partly because we started in the '90s with a very, very anti-local government attitude amongst the Conservatives but also the new Labour government, very sceptical about local government and the thawing in the view that local government can be a strategic player has been long and slow over this period, which hasn't helped either.

But there's an overwhelming desire for us to agree a way to try and drive strategic policymaking around innovation, skills, housing and transport, which engages local government more effectively, but also to stick with something which we then have for long enough to start to get some of the benefits. And we then point out the areas where there's big disagreements between local, central politicians about the how to do that.

But the desire for a cross-party consensus on doing this better, driving local regional economic policy, is very, very strong, and a desire to raise it up the political agenda. That is a big change from ten, 20, 30 years ago.

BVA: Rachel, do you mind if I ask Andy first, because of all the work on levelling up, whether you agree with that assessment? And obviously you've been very ambitious with the levelling up agenda to actually turn this around. I think a lot of what Ed is saying, you know, more long-term focus, you know, making sure that we have a structural approach to these kinds of issues is something that you've tried to do in this work. Where are we and what are the contentious areas in your mind, and would you agree with his assessment of that?

AH: Well, I'm not sure if there are actually points of contention, particularly. I mean, it might be a question of degree rather than anything else. I think Ed's setting out of the economics of this was absolutely bang-on in terms

## Revisiting the UK productivity puzzle: national and regional perspectives

of structural underinvestment outside London in hard investment in machines and plant, in intangibles, in skills and in infrastructure. I think the institutional overlay to that, which is the lack of investment, if you like, in the people and the powers and the moneys at the local level overarches that.

I mean, a final dimension in the mix, I think, in terms of making a success of levelling up, if you like, is the social dimension, which I know is something close to Rachel's heart, that, you know, it's all very well doing more on physical infrastructure including transport and digital infrastructure including broadband, but let's not forget social infrastructure, which is the high streets, the parks, the youth clubs, the libraries and the museums, which we know are existential for people's wellbeing and sense of pride in place. Indeed, they are the sorts of things that attract people to a place and enable them to stick.

So for me, that cake mix, given that I know Ed's baking at the moment, of economic factors, leadership and institutional factors and those crucial social factors, for me that is the secret sauce of levelling up success. And I think there's reasonable consensus on that now, Bart. We just need to put the agreements together and make them happen at scale, which hasn't yet happened.

**BVA:** When I mentioned areas of contention, I really refer to as observation of areas of contention between policymakers about the way out of this.

**EB:** I think from all the interviews we had, there was a big consensus about not enough devolution, not enough trust in local government, not enough pulling of strategic levers, not enough sticking with the policy regime. The contentions come down to the following, first of all, how far should you go in trying to devolve in particular things like industrial policy? How much do you need your climate change, green industrial policy agenda to be centrally directed rather than devolved? And an interesting observation in Scotland, I mean, there's been centralisation rather than decentralisation following the new executive in parliament there. So how far should you devolve the pulling of the policy levers?

Secondly, do we think that the current approach in England, which is mayors with a combined authority, a group of local authorities, as we've seen in Manchester or in Birmingham or in South Yorkshire, West Yorkshire, is that something which can work in every part of the country? Can that work in rural areas? Can it work in places where there's not a big dominant city?

The third area of contention is do you just wait and allow this to evolve in a voluntary way, or do you say every part of England or the UK if you want to include Scotland and Wales and Northern Ireland, do you say everybody has got to have your preferred model? So if you're going for a mayor with a combined authority, has that got to be in Norfolk and Suffolk and between



Revisiting the UK productivity puzzle: national and regional perspectives

Southampton and Portsmouth, and in Cornwall? Do you say this should be universalised? And if you're going to do that, does Whitehall drive the comprehensiveness or does Whitehall...? I mean, if Whitehall sits back as the Government's doing at the moment and saying it's voluntary, what do you do about the places who are left out?

And then the fourth contention is about fiscal devolution and how far do you go down the road of trying to have taxes which are being devolved, the raising of revenue? And the truth is, Bart, I would say across the policymakers we talked to, in general past policymakers, politicians and the civil servants were very sceptical about big devolution of taxation and that's partly because they didn't see us returning to the kind of big regional government type solution that you've seen in Scotland and Wales and that we might have attempted to do in the Northeast and which failed.

So I think there's quite a lot of scepticism that fiscal devolution would either be deliverable, fiscally sustainable or fair, but there are some people who strongly disagree with that. So do you devolve taxes, do you impose a common view which everybody's going to be part of? Is this the right model? And how far should devolution go?

RW: If productivity is the question, then it seems to me the grand debate about whether you force uniform devolution across every area of England is less important. You can start with two to three cities that you think might agglomerate and grow. So I think it's a separate debate. And I suppose it goes to your policy recommendation, or one of your policy recommendations about a new national institute for productivity, whether another set of national infrastructure of some description, in this case governance infrastructure, is the right way to try and drive growth in these places, or whether actually you just need to devolve power down to them and let them go, to an extent, which would be my instinct.

I suppose if I'm trying to bring in some more contention into this conversation, because it's all terribly boringly consensual, I suppose one question is, you know, how much do you recognise and acknowledge the tensions between trying to get rapid catchup in national productivity and trying to spur regional productivity? So one example, you could argue that one of the faster ways to spur national productivity is to release many of the constraints on the Oxford/Cambridge area, where we know there's a lot of demand, but that's going to intensify the Southeast, it's not going to grow Manchester. Are you okay with that?

So I think there are some kind of implicit tensions there. On the others, I mean, to be honest, it seems to me slightly absurd that we think we can get significant devolution in the medium term without any fiscal devolution. That does seem to me unusual, looking at any other country that I'm aware of that has done this successfully. That said, the idea that a new Chancellor

Revisiting the UK productivity puzzle: national and regional perspectives

is going to go in and then immediately release vast numbers of powers seems to be fictional so it is the scenario we're going to be in.

BVA: Andy, you've fought long and hard about these issues.

AH: Well, I think what I want to add to what Ed and Rachel set out so clearly is that some of these choices, you know, is there to be a local industrial strategy or a national one? What degree of fiscal devo is sensible or desirable? Is the mayoral model a model for everywhere or just subsets of the country? I mean, to an extent, rather than the answers to those questions being handed down as tablets of stone from Whitehall and Westminster, I'd be inclined to put the question back to local areas themselves, which is to say what sets of tax-raising tools or powers would be desirable for you to make good on your local plan? We will not impose a mayor on you but equally having singular elected leadership is likely to make for a stronger offering from us.

I think part of the trick here is to shift the presumption away from a fixed menu supplied by Whitehall and Westminster, and more towards a presumption that local areas get what they ask for unless there are overwhelming reasons not so to do. And there's just a hint of that in the trailblazer deals, no more than a hint of that in the trailblazer deals done for Greater Manchester and the West Midlands, and there's more than a hint of that in Gordon Brown's report on devo from around a year ago. And I'd like to see that given full fruit, to be honest, because I think that's a logical next step for answering some of the knotty questions that Ed just set out.

BVA: Yes, so I like the idea, you know, we all like the idea of experimentation and choice, I think that's fair. At the same time, we also have the diagnosis, as Rachel says, you know, we're all sort of almost agreeing on the diagnosis, we now need to clearly provide direction where are we going. I was struck when I read a report that there was widespread consensus that we should not try to aim for some kind of regional level of government, tried it before, didn't quite work, it's difficult in the UK, and I understand and respect all that. At the same time, one of the reasons that we do see less large persistent gaps, smaller persistent gaps in these sorts of countries is because they do have regional level institutions that actually resolve some of these really tricky issues around externalities and so on.

So I think on the one hand I do like the small steps and take people's preferences but at the same time, like to put to all three of you, we have a really big issue at hand and we probably need to think much bigger in order to do this.

EB: There is a tension, Bart, you see...

BVA: Yes, go ahead.

## Revisiting the UK productivity puzzle: national and regional perspectives

EB: There's a tension in this, if we think devolution or...it's actually really decentralisation, I'm not talking about devolution in the sense of setting up new structures of government, it's more decentralisation...if we think that's important, do you deliver it by imposing it for the centre or do you wait for people to take it up? And Michael Heseltine, great champion of driving local growth, and great centraliser, I mean, his view is massive mistake made by the Heath government in the early 1970s not to implement the Layfield Committee, which would have meant much bigger met areas, single tier, which would have been the kind of areas which had a bit more sense of political cohesion and were big enough to really drive things forward. And he would like us to do that again.

The counterargument is that Manchester has shown you can get quite close to that without needing to rip up the whole local government map, although question mark, have we gone far enough? For example, the fact that the mayor has to negotiate every aspect of planning across ten different local authority areas with much less power than the London mayor. But then you say the East Midlands, there is currently going to be a deal for the East Midlands to drive local economic growth, but the East Midlands deal doesn't include Leicester. Nottingham and Derby are in but Leicester say they don't want to be part of it. Now Leicester is never going to go in with Birmingham. They say no to Nottingham and Derby so what happens? Do they sort of sit there as this little... Do you say, well, that's fine for you and the people of Leicester? It's actually bad for Nottingham and Derby as well.

I mean, Portsmouth and Southampton are clearly part of an economic area, but nobody has managed to bring them together so far. Do you say, okay, well, fine, be second rate in terms of what you can deliver economically or does Government say we've got to get this sorted out? You can make the same argument about Norfolk and Suffolk, and I think at least when it comes to two-tier local authorities, if you are Surrey, let's say you go down the Surrey road, an elected mayor with a two-tier local authority, so you've got three... It's a nightmare.

So does Government say, look, let's just bite the bullet and get rid of two tier? Now there are decisions which need to be made at the centre if you're going to do this more quickly. Maybe Rachel's right that it doesn't matter in most places.

RW: I didn't say it didn't matter, I just said it didn't matter if your core thing is productivity, sorry.

EB: I understand, no, I totally understand. It doesn't matter for the purpose of our podcast talk. I mean, the problem is if you are Blackburn or Burnley and in the old regime under Labour you were part of the Northwest Regional Development Agency, de facto they're part of the Greater Manchester economy. Burnley looks a little bit to Leeds and Bradford. But they are now outside Greater Manchester, they're not part of that. Where do they fit?

## Revisiting the UK productivity puzzle: national and regional perspectives

Do you just say, well, okay, this is just a price worth paying, they can come to the odd meeting? The problem is we started talking about politics and populism, and actually the interesting thing about Britain is that economically our towns have tended to do better relative to our cities and other European countries but in politics that's not how it's perceived, and I think part of the reason why you want this to feel more inclusive and comprehensive is so you don't have towns which are allowed to fester with this view that they're on the outside. And that's partly why I hanker after trying to make it inclusive that everybody's part of something because I don't like the idea of whole towns being left out.

**BVA:** So, Andy, let me get to you. Rachel, you're right, of course at a high level there is consensus, at the detailed level there is not, but this is part of the problem that we keep going around and not being able to provide the long term direction to these more detailed policy decisions that need to be taken. And in the light of the regional issues, the question is should we develop a grand design but also the more detailed interventions are needed at the central level, which is criticised by lots of people because we don't like centralisation but we need direction, or should we leave it much more bottom up? It's the top down versus bottom up and, you know, that's one of the issues that you raised in your report as being there's no agreement there. So Andy, where do you stand in this respect?

**AH:** Well, on one dimension of this, Bart, which would be business or industrial strategy, for me, there's no intrinsic contradiction here between us having a fully-fledged long term plan for business or industrial strategy, the like of which every self-respecting country on the planet currently has and is backing to the hilt, by the way, and the design...some of the design and most of the delivery of that strategy taking place at the local level. So for me, that tension is more apparent than real, you know? If that industrial strategy is oriented as I think it should be around the nurturing of clusters in place and in sectors, where the UK has some competitive advantage, that's the essence of the strategic industrial strategies that other countries have, then that's a national plan but one which is executed in place by those newly empowered and emboldened local leaders. That sort of approach we've flirted with, we've most recently flirted with it in 2017, as you know, but then stopped flirting with it around 2020, 2021. And that has been the story of much of the post-war period, actually, where we've put in place plans of varying degrees of varying qualities but nonetheless the key Achilles heel of them is we haven't stuck with them for the longer term, which I think is a bridgehead to the stuff around institutions...

**RW:** Yes, I agree.

**AH:** ...that I know you've been thinking about with your institute hat on.

## Revisiting the UK productivity puzzle: national and regional perspectives

BVA: Yes, okay, we're already very far into this podcast, we need to take a little break which we're going to do now, but then after that little break we're going to spend a bit more time on policy focus, policy priorities and also the issue you already raised, we have a new institution around growth and productivity but before that, let's first hear about what else is happening at the Productivity Institute.

[Advert plays 00:53:42-00:54:56]

BCA: Welcome back to Productivity Puzzles, in which we revisit the UK productivity puzzle as part of TPI's National Productivity Week, and I do that with Rachel Wolf, Ed Balls and Andy Haldane. Well, we've got about 15 minutes left and we talked already quite a bit about policy and obviously we want to talk a little bit more about what are the priorities that we should really put there for pro productivity policies. But one of the proposals that we as the Productivity Institute made as part of the productivity agenda we did together with the Programme on Innovation and Diffusion at the London School of Economics is to argue for a new national institution on growth and productivity, and an institution that really could put productivity at the heart of it. It's an institution that probably should be a statutory body, an institution that really recognises the pro productivity policies are not the domain of just one government department but many different government departments. That's clear from the diversity of policies we have. But also an institution that takes very much care of stakeholders representing the regional level and the devolved nations level.

So in a way, you could say it's a complement to a lot of other institutions that we have. But the question of course, and that's why it's great to have three policy experts here, whether we can think a little bit harder what the contribution of such an institution should be to get productivity on track. We all agreed in the previous segment that we really need to do it, that we're somewhat optimistic we can do but also that we have many of these policy barriers. So let's start, and, Rachel, maybe I can start with you here, given you know the government machinery fairly well, would an institution on growth and productivity, and we've called it that sort of thing because we don't want to give it a particular name, it's more a blueprint about what an institution like that should do that we don't have today and that would help us to get productivity back on track?

RW: So I suppose I maybe have some questions back for you, Bart, and others can dive in, because we've had a range of national institutions, I'm not sure if I would really count the Bank of England exactly as one of them, so let's take things like the OBR, the Committee on Climate Change, the Infrastructure Commission which I think you all cite, and they've all had radical different impacts. So I'm not sure you could argue that the OBR, for example, has been particularly useful for long-term decision-making. I'm not sure that you could argue that the Infrastructure...is it called the Infrastructure Commission? Is that the right term for it?

Revisiting the UK productivity puzzle: national and regional perspectives

BVA: Yes, the Infrastructure Commission.

RW: Yes? Has been particularly useful for long-term decision-making for a different reason, which is it has no real power. And you could argue that the Committee for Climate Change has forced some decisions, but is loathed by most people in government because it creates so many constraints.

So I think all three of those organisations have some big issues attached. So I guess for your institute I guess the questions I have is what is the measure of its success? Does it have a clear binary aim? How much power would you wish to give it that currently politicians hold? To whom is it fundamentally accountable? Is it accountable to Parliament or is it accountable to departments and if so, which? And I guess a fourth is all policy questions have a wide range of uncertainty attached to them, but it seems to me some policy questions like what do you do with interest rates have less of a range of uncertainty than what does one do about productivity and is it working?

So what's the trade-off between its certainty on action and its ability to force that action through? Because I could see that that also could be somewhat problematic. So I suppose that's a long way of saying I think it's an interesting idea but I am struggling to envisage exactly how it would work in a way that we would be confident that it was going to improve productivity.

BVA: Right. And we would recommend the audience to take a look at Chapter Ten in the productivity agenda that is in the show notes where we try to explain some of these things. Rachel, really good questions, and questions we need to answer. I think the first one is to me by far the most important, what is the aim, what it will add to the machinery that we already have in this respect in terms of the commissions that are doing work. I think it's critically about the absolute need to coordinate policy domains across government. We know that productivity has many angles, that's why we call it the productivity puzzle, because there are many pieces of it et cetera, and it is that alignment and understanding the trade-offs, which are large, you know, and we don't like trade-offs but they are there to understand those better so that policy actions in one part of government don't necessarily conflict with policy action in another part of government.

RW: So what would be an example of a thing over the last five years that this institute would have forced a better trade-off conversation on?

BVA: I think the whole question about infrastructure, for example, which obviously the National Infrastructure Commission is looking at from an infrastructure perspective but have we looked at it from other perspectives including productivity growth, for example, or including the overall need to improve mobility? I think the same is true for education. Yes, of course this is the Department of Education's domain but when we talk about innovation we



## Revisiting the UK productivity puzzle: national and regional perspectives

talk about the weakness of diffusion and we know that a lot of that is related to the weakness of intermediate level qualifications in regions that are behind.

So there are all these policy areas where you can see that there are many angles to it that don't necessarily get addressed in policy. The other I think key issue is accountability, and indeed we do think that this is an institution that needs to be reporting into the Cabinet Office to recognise the huge variety of different policy domains but has to be accountable to Parliament so that it does have tasks to basically report on progress on a regular basis and regular reporting.

EB: So I read the chapter and I started off, Bart, thinking I'm going to be sceptical about this chapter and I ended up liking the chapter, so that's a good thing, and see my remarks in the context... I got to the end and thought this is a good idea. On the one hand, what is this thing? You said 60 years ago we had the National Productivity Year in 1963. That was around the time that a talking shop was being established, the National Economic Development Council, NEDC, that wasn't actually abolished I think until 1991 but it was pretty much irrelevant for the whole time, certainly the latter half of its life. A permanent talking shop is of no use to anybody.

We had some good business trade union conversations about productivity for a short period in 1999, 2000, I think they had some impact, but what you don't want is it to be the next talking shop because ministers just think that's a place to allow other people to disagree and we're off the hook.

On the other end of the spectrum, is this actually going to make decisions? Is it going to do things? Now what we know is it's possible to devolve decisions to agencies. The Bank of England is one. But it's got to be really clear what their objective is and their lever and the lever they can pull can help them meet that objective. And the trouble with productivity is it's very complicated and there's so many things which it involves, education, transport, planning, local, national, you know, it's not a simple devolve to an agency. So then you think, well, maybe let's have a department.

Now of course Harold Wilson tried that in 1964, getting George Brown involved in the Department of Economic Affairs, complete catastrophe because it had no power and no levers, not even its own levers. It also couldn't get anybody else to do anything.

So where is the power and what do you need? What is interesting in the work we did for the paper I talked about was both Gordon Brown and George Osborne as powerful Chancellors wanted to devolve adult skills, non-university skills to be decided at local regional level and they got blocked. Even powerful Chancellors can't do things if they don't have the Prime Minister onside. And the absolute key to this is you have to have the Treasury and the centre really, really committed to making something work.

## Revisiting the UK productivity puzzle: national and regional perspectives

The best examples of institutional policy-making innovation, I think a good example is the Delivery Unit introduced in 2001, reporting directly to the Prime Minister and the Chancellor on something which was really important, they had no levers, they weren't making policy but they were shining a complete spotlight on individual departments' delivery to things that they were supposed to be doing. And for me, I would think about the Delivery Unit come the Office of Budget Responsibility. This would work if it centrally has to involve the Treasury. Don't, whatever you do, make it report to the Cabinet Office, it will die a death. It's got to be the Treasury and Number Ten, the Treasury and the Cabinet Office. There needs to be a public remit for the body, here is what we want you to tell us every period, every six months, and then they should have independence to say what they want to say but actually what you could do is involve individual Cabinet Ministers coming in to see the Prime Minister and Chancellor to be asked why haven't you done the things you said you would do? And that to be then incorporated into some kind of also public report.

But I would say internal and external challenge to departments to do what's been agreed. What they can't do is substitute for the actual agreeing, and the actual agreeing has got to be driven by the Prime Minister and the Chancellor and therefore the Cabinet and if you try and make this a body which is doing the agreeing or doing the corralling or pulling the levers, it won't work. But some combination of the OBR and the Delivery Unit as a way of holding Cabinet Ministers feet to the fire to deliver what the Government has said it's going to do would work but it's got to have a big public platform and it's got to report to the Chancellor and the Prime Minister.

BVA: Yes. Andy, you chaired the Industrial Strategy Council for some years, but you had some lessons learned, I guess, if we do something like this?

AH: I suppose one of the biggies from that would be unless you stick in statute your days are numbered, so if this is to be attempted, I'd want to hardwire it in, I think, to make it less susceptible to the toings and froings of ministers. I mean, I actually read the paper like Ed. I probably started in a more favourable disposition and wasn't persuaded out of that by reading the paper, Bart. I was attracted...I mean, in some ways the great...it was interesting that others are doing this, that's not a knock-down argument that we're an OECD outlier but it's nonetheless interesting that others have felt the need to think about productivity and growth in a more joined-up fashion.

In some ways, that would be both the greatest asset and the greatest liability of an institution like this. An asset is the joining-up of different arms of policy, which as we agreed from this podcast we sorely need. There's no one thing that turns the dial here, this is some blend of policies that straddle almost all of the Whitehall machine. Equally that's a liability because how are you to lasso all those departments and decision-making? So I was

Revisiting the UK productivity puzzle: national and regional perspectives

attracted to Ed's governance model which is that unless the apex of this is Numbers Ten and Eleven, it has no chance of having much influence on a Whitehall by Whitehall basis.

How you get that arm's-lengthness and therefore objectivity from the daily hurly-burly with still the requisite degree of closeness to the decision-makers, I don't exactly know. I happen to think that the Council of Economic Advisors in the US works at least some of the time tolerably well. It certainly attracts very good people and produces on average pretty good analysis that has a chance at least of breaking through on questions like this. I think your proposal needs a bit of refinement, Bart, but I'm attracted to doing those refinements because right now I think the conversation, you know, certainly around the OBR focuses a little too much on long-term fiscal sustainable and a little too little on long-term growth. We need a forum to rebalance the scales between the two, I think.

**BVA:** Yes, and that is indeed a role to really build on, connect what's being done in some of these other commissions and bring these kinds of things together. But look, I do appreciate your comments that this needs more work, that's why we said it's a blueprint and a start of a discussion and all three of you provided some really good inputs here.

**RW:** I am very keen on the idea that we find ways to get growth and productivity as much a concern as whatever the hell the fiscal rule is you decided this year and supposed spending controls, so that seems like a good thing. I think that some of the reason that things like the Delivery Unit work is because they're trusted to be advice to you, so it's confidential and they get better information as a result, whereas this seems to me more likely to be another organisation that the papers use as a reason why the governments are idiots. And I'm not completely convinced that those organisations have actually improved policy-making. We have had more and more of them over the last decade and it's not obvious to me that they've actually achieved that much and quite often they disband themselves or get disbanded precisely for this reason.

So the first day that the Productivity Institute stands up and says your policy on immigration that you were elected on is a nonsense, I think, which is what it will do, I think will create some real problems. So I'm not completely convinced. I really like the aim, I'm not completely convinced by the structure.

**EB:** I mean, it is a really interesting question Rachel raises, which is whether it is possible to both be an external pressure point and also an internal challenge point, and the OBR is external. There is a conversation but its power comes from its external voice, you know? It can be embarrassing as Rachel says.

Revisiting the UK productivity puzzle: national and regional perspectives

BVA: So one question to wrap up on, suppose that this Productivity and Growth Institution would be there, let's just assume it would be there, what would be the title of the first report that commission should write, in your view?

RW: What you should carry on with.

BVA: Ed?

EB: Well, I'm wondering whether I want public reports or whether I don't want to have an internal big strong challenge function, but I think if it's writing a report, it should be you said a year ago this was your productivity strategy, here's what you're doing and not doing to deliver it.

BVA: Great, Andy, last word to you, what would the title of the first report of a Growth and Productivity Institution have to be?

AH: How to make a reality of lifelong learning. We are but in the foothills of thinking about how to do that, after years and years, decades and decades actually of rhetoric around that, now's the time to make that some sort of reality. I think that would go quite some way to doing a bit better over the next 50 years than we have over the past 50.

RW: Will we merge, because I think one of the things that would be in my carry on report is actually do the lifelong learning entitlement we've been muttering about for the last five years.

BVA: All right, great, lots of good input, to be continued, we'd love to have you back on another podcast any time soon, Rachel Wolf, Ed Balls, Andy Haldane, thanks very much.

AH: Thanks, Bart.

RW: Thanks so much.

BVA: As I mentioned during the podcast, there are many links of reports that have been discussed during the recording here so you can of course find them in the show notes including the Productivity Institute's productivity agenda, ten chapters with analysis but also policy directions and policy ideas for pro productivity policies. So please go to the show notes or go to the Productivity Institute website to find these links to underlying material.

Our next episode of Productivity Puzzles will be the final one of the 2023 season and we're going to invite some of our colleagues in the Productivity Institute, some of our researchers, to basically review what we have heard in the past year on our podcasts. I'm going to put some quotes to them and get their reaction on it and hopefully that will help us to see where we're going to go with Productivity Puzzles in the next season in 2024. So join us for the final '23 episode in December with colleagues from the Productivity



## Ep. 31 Productivity Puzzles podcast transcript

### Revisiting the UK productivity puzzle: national and regional perspectives

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**End of transcript**