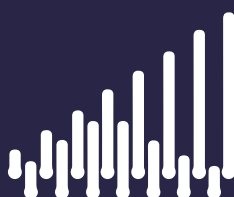


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The National Institute Economic Review is the peer-reviewed quarterly publication of the National Institute of Economic and Social Research, one of Britain's oldest and most prestigious independent research organisations. The Institute focuses on the fundamental questions affecting society today and seeks to understand the economic and social issues that most affect people's lives. Through its work, links and by drawing on its collective memory, it aims to play a pivotal role in national and international policy debates. It has no political affiliation, and receives no core funding from government. The Review has a long history of publishing leading articles in macroeconomics, forecasting and the impact of events such as Brexit and Covid-19 on households and specific industries.

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THE POLITICAL ECONOMY OF DEVOLUTION IN, AND SECESSION FROM, THE UK – PART TWO

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