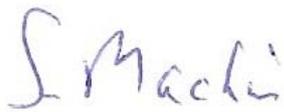


30 April 2019

“The author declares that he has no relevant or material financial interests that relate to the research described in this paper”.

He is grateful to the Economic and Social Research Council for support through the LSE Centre for Economic Performance’s “Informing the Industrial Strategy” project (ESRC ES/S000097/1) and for funding from the Turing-HSBC-ONS Economic Data Science Award.

A handwritten signature in blue ink that reads 'S Machin'.

Stephen Machin

Professor of Economics
Director, Centre for Economic Performance