

Welsh Economic Review

© Welsh Economy Research Unit 2006

ISSN 0965-2450

The *Welsh Economic Review* is produced twice yearly, by the Welsh Economy Research Unit (WERU) at Cardiff Business School. The aim of the *Review* is to provide an authoritative and objective analysis of the Welsh economy in a manner that promotes understanding and informs decision-making. The core section of the *Review* is written by members of WERU, with feature articles contributed by academics or practitioners within or outside Wales. The *Review* is circulated widely within Wales, to both private and public sector organisations, including the education sector and the Welsh Assembly Government.

Notes for Contributors

Authors should send papers for potential publication in the *Welsh Economic Review* to the Editor at the address given below, preferably via e-mail in a Word for Windows format. Papers are welcome on any topic that would be of general interest to the readership, and should be written in a style suitable for non-specialist readers. Papers should be approximately 3,000-4,000 words, and any graphs or figures should be accompanied by the underlying data to allow reproduction.

Articles will be refereed within WERU. The Copyright for articles published in the *Welsh Economic Review* will be retained by WERU.

Dr Jane Bryan,
Editor, *Welsh Economic Review*,
Welsh Economy Research Unit,
Cardiff Business School,
Aberconway Building,
Colum Drive,
Cardiff, CF10 3EU.

Tel 029 2087 4173

Fax 020 2087 4419

e-mail bryanj@cardiff.ac.uk

This *Review* contains reports from the Welsh Economy Research Unit's 14th annual conference on 'Wales and Ireland: Building Links'. Ireland has often been cited as an exemplar region for Wales to follow, but the Republic also faces its own challenges, which the first two papers address. Subsequent conference articles discuss some cooperative initiatives taking place between Wales and Ireland.

The interview section of the *Review* features Ieuan Wyn Jones, Leader of Plaid Cymru, following the opportunities given to political figures from other parties in previous editions of the *Review*.

The first feature article by Dr John Ball of Swansea Business School follows up a paper which appeared in the Spring Edition of the *Review*. Here, he applies a method developed by Professor David Storey (Warwick Business School) to assign an entrepreneurship ranking to Wales' 22 Local Authorities.

The second article by Stephen Bussell of ECOTEC Research and Consulting Ltd discusses the potential impacts of 'offshoring' activities to cheaper cost bases, and uses an economic model to estimate the effects of a contact centre employing 150 people in Wales relocating outside the UK.

WERU 2007 15th Annual Conference

The conference 'Sport and Society: The Environmental Perspective' will be held on Thursday May 24th 2007 in the Julian Hodge Building, Aberconway Drive, Cardiff Business School.

WERU Activities

Information about WERU publications, projects and activities can be found at www.weru.org.uk. Alternatively please contact Claire Baldwin, WERU Administrator, tel. 02920 874173 email: Baldwincl@cardiff.ac.uk

WER Readers Comments Section

Following a suggestion by one of our readers, we are considering introducing a Comments Section. If any of our readers have any suggestions, comments or questions please email or send them to Claire Baldwin, WERU Administrator, Cardiff Business School, Aberconway Building, Colum Drive, Cardiff, CF10 3EU. We will endeavour to reply to each of them and if there is sufficient interest we will publish a selection of questions and our answers.

Contents	Page
WERU Conference	5
Review	
Economic Commentary	12
Economic Events Diary	14
Political Economy	16
Labour Markets	18
Property Markets	21
Industrial Production and Regional Exports	24
Interview with Ieuan Wyn Jones, Leader of Plaid Cymru	28
Some Indicators of Likely Entrepreneurship in Wales' 22 Local Authorities <i>Dr John Ball, Senior Lecturer, Swansea Business School.</i>	29
'Offshoring Processes' – understanding the impacts of global trade in services for Wales and the UK <i>Stephen Bussell, ECOTEC Research and Consulting Ltd, Cardiff.</i>	34

The views expressed in feature articles are those of the authors and not necessarily the opinions of WERU.

Editor: Jane Bryan
Assistant Editor: Max Munday
Contributors: Gill Bristow, Jane Bryan, Calvin Jones, Neil Roche,
and Max Munday
