



Introduction

This issue opens with an article by **Philip Booth** exploring the future of public sector broadcasting, updating the findings of the 1986 Peacock Report and arguing that the UK's BBC should now become a mutual, funded mainly by subscription.

In an empirical analysis, **Dallin Overstreet** finds that barriers to entry such as fees, licensing, and educational requirements increase inequality. A one-point decrease in the World Bank's ease of starting business score is associated with a 0.15–1.25 increase in the Gini coefficient.

Benedikt Koehler explores the ideas of Thomas Aquinas, who (in contrast to earlier theologians) saw profits from sales intermediation as legitimate. In some ways Aquinas's analysis anticipated modern economic thinking about information asymmetry.

In an unusual ethnographic study, **Nazli Azergun** uses Elinor Ostrom's commons framework to examine an income-sharing community in rural Virginia.

Bryane Michael examines the possible impact of unconventional monetary policy – quantitative easing – on economic growth.

Peter Zweifel is puzzled by the sight of freedom-loving citizens willingly submitting to severe restrictions in the COVID-19 pandemic. He offers a possible explanation in terms of public choice theory.

Electricity systems have become more complex, as interactions between market participants become multidimensional. An article by **Fuat Oğuz** examines the regulatory problem from a Hayekian perspective.

Behrooz Gharleghi and **Najla Shafighi** present evidence about the effects of trade agreements in the Asia–Pacific region, finding that there is no simple pattern of trade creation and diversion and stressing the differential impact on developed and developing countries.

In a full Discussion section, **Charles Goodhart** and **Manoj Pradhan** draw on their new book to discuss pending demographic changes which will have a major impact on the world economy. **Peter Ainsworth** and **Tom McKenzie** argue that the COVID-19 crisis strengthens the argument for a fundamental change in higher education funding, while **J R Sargent** claims that globalisation has had a negative impact on UK productivity and suggests that there is a new role for government as a consequence. **Jon Murphy** takes issue with an article in the previous issue of *Economic Affairs* which suggested that 'trade does not foster peace': **Edwin van de Haar** offers a rejoinder.

In this issue's Review Article, **Jacob Hall** and **Marcus Shera** discuss classical liberal ideas on social justice.

J R Shackleton
Editor