Background

In May 2011, the First Minister informed the Scottish Parliament of the Scottish Government’s intention to hold a referendum on Scottish independence and, following inter-governmental discussions with the UK Government, the Edinburgh Agreement was signed in October 2012, paving the way for a referendum.

In March 2013, two bills were introduced in the Scottish Parliament setting out details of how and when the referendum would take place, with 18 September 2014 announced as the date of the vote.

On 26 November 2013, the Scottish Government published its White Paper entitled Scotland’s Future – Your Guide to an Independent Scotland. This sets out its proposition for the electorate and the vote on Scottish Independence scheduled for next year.

The implications of the two possible outcomes of the vote – a yes or no – on Scotland’s economic future are at the very core of the current referendum debate. Issues such as the macroeconomic framework, fiscal and monetary policy, the framework for business, the choice of a currency, the regulatory and institutional structures etc. will all be at the centre of discussions in the run up to September 2014. What might happen in the event of a yes or no vote in terms of Scotland’s economic future will undoubtedly dominate the debate in the months ahead.

This inquiry seeks the views of organisations and individuals from across Scotland and beyond on the economic issues raised as part of that debate.

Remit

“An inquiry into Scotland’s potential economic future – whether there is a yes or no note - following the Independence Referendum on 18 September 2014.”

Terms of Reference

What are your views on the economic implications of Scotland’s constitutional options? This includes both the proposals contained in the Scottish Government’s White Paper and any scenarios which would follow a No vote in the September 2014 referendum. In framing your response, you may wish to make reference to the current state of the economy and then the following areas:

NB. The following areas are not presented in any particular order of priority
Monetary policy
How might monetary policy best develop in your vision for Scotland’s economic future? Specifically, you may wish to make reference to:

- Currency
- Financial stability

Fiscal policy
How might fiscal policy best develop in your vision for Scotland’s economic future? Specifically, you may wish to make reference to:

- Taxation
- Spending
- Borrowing and debt

Economic focus
What economic focus is important to achieve your vision for Scotland? Specifically, you may wish to make reference to:

- Support for the main targeted sectors and activities
- Trade, investment and exports (including cross-border effects)
- Competition policy and regulation
- Management of natural assets (including oil and gas)
- Labour market issues
- Infrastructure planning and economic development
- Sustainability and the transition to a low carbon economy

Welfare and equality
How might wealth and income be (re)distributed in your vision for Scotland’s economic future? Specifically, you may wish to make reference to:

- Social security, welfare payments etc.
- Wages and incomes
- Employment policies
- Poverty and income distribution

Scotland at home and abroad
How might Scotland be best represented domestically and internationally in your vision for Scotland’s economic future? Specifically, you may wish to make reference to:

- Development of current or new domestic institutions
- Economic benefits of membership of international institutions
- Foreign economic policy
- Lessons from other countries
How to submit written evidence

Please use the specific issues outlined above as the basis for your submission. You may wish to respond to any or all of the specific questions. Evidence should be reasonably brief and typewritten (preferably normally no more than 4-6 sides of A4 in total).

The deadline for receipt of written submissions is **Friday 31 January**. Owing to the timescale normally required for the processing and analysis of evidence, late submissions will only be accepted with the advance agreement of the clerk.

The Committee prefers to receive written submissions electronically and in a form accessible by MS Word. These should be sent to:

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economicfuture@scottish.parliament.uk
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You may also send a hard copy of written submissions to:

Economy, Energy and Tourism Committee  
Scottish Parliament  
Holyrood  
Edinburgh  
EH99 1SP

We welcome written evidence in any language.

**Policy for Handling Written Evidence**

Before you submit your written evidence, please ensure that you have read our policy on treatment of written evidence. Written submissions will be handled in accordance with this policy.

We would also be grateful if, when using any tables or graphics in your submission, that you include a short paragraph explaining what the table/graphic shows. This helps readers with visual impairments.

**Contact**

For details about the Committee’s work on the Scotland’s Economic Future inquiry please contact Stephen Imrie, Clerk to the Committee, 0131 348 5207.