

# Has the euro been a failure?

Ditchley Park, Oxfordshire  
6-7 November 2015

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## Has the euro been a failure?

Has the euro been a failure? Such a suggestion draws a fierce response from Brussels and national capitals, and is perceived as tantamount to calling the EU into question. But it is a legitimate question to ask. How should the euro be judged? Purely by the fact that it has survived? Or by the fact that it has become a significant international reserve currency? Or by comparing what its proponents said it would do for Europe with what has actually happened? Has the euro helped Europe to address the economic and political challenges facing it? Or has it made it harder to address these challenges, while also creating new ones? Could a dismantling of the eurozone open the way for economic recovery and an easing of political tensions? Or would it unleash unmanageable economic and political instability?

## Friday, 6 November 2015

- 15.00-15.15 Arrival of participants and registration
- 15.15-15.45 Afternoon tea
- 15.45-16.00 Welcome and introduction
- 16.00-17.45 **Session 1: Has the euro project failed?**  
The euro was supposed to boost economic growth and living standards, strengthen public finances and hence the sustainability of welfare states. Politically, it was supposed to bring EU member-states together, fostering a closer sense of unity and common identity. Have these objectives been met? Is the euro making it harder for economies to adjust to the changes wrought by technology, globalisation and demographics? Does the euro threaten the future of the EU? How would the European economy have fared in the absence of the single currency?
- Speakers:** Marco Buti, Paul De Grauwe, Ludger Schuknecht and Poul Thomsen  
**Chair:** Simon Tilford
- 17.45-18.15 Coffee break
- 18.15-20.00 **Session 2: What needs to be done to prevent a break-up?**  
The eurozone's economic prospects remain poor, with even optimists expecting weak growth, low inflation and persistently high unemployment. Pessimists fear that economic stagnation combined with a worsening of relations between eurozone governments could lead to revolts against the euro in hardpressed countries. If they are correct, will these revolts be the catalyst for eurozone governments to broker the necessary deal to rescue the eurozone? What would such a deal look like? Or could revolts be a trigger for a partial or full break-up of the currency union?
- Speakers:** Marcel Fratzscher, Kevin O'Rourke, Jean Pisani-Ferry and Lucrezia Reichlin  
**Chair:** Christian Odendahl
- 20.00 Drinks reception
- 20.30 Dinner

# Saturday, 7 November 2015

08.00-08.45

Breakfast

09.00-10.45

## **Session 3: The economic consequences of dismantling the euro**

The immediate impact of a dismantling of the euro would be far-reaching financial dislocation, as contracts were redenominated, capital controls imposed, risk re-priced and real exchange rates realigned. But what about the long-term effects on economic growth, debt sustainability and financial stability? Would it improve or diminish Europe's chances of confronting its economic and demographic challenges? What would be the distributional implications, both within and between countries? Would floating exchange rates be consistent with the maintenance or deepening of the single market?

**Speakers:** Nicholas Crafts, Stephen King, H el ene Rey and Andr e Sapir

**Chair:** Megan Greene

10.45-11.15

Coffee break

11.15-13.00

## **Session 4: The political consequences of dismantling the euro**

The dismantling of the euro would be a blow to the credibility of the EU in Europe and internationally. But would it help to counter the rise of political populism by restoring some policy autonomy to national governments? Or would it further bolster populist forces by discrediting established political elites? What impact would it have on relations between countries? Could the EU survive the inevitable tensions? Or is it possible that it might preserve some of the economic and political integration that has been achieved?

**Speakers:** Henrik Enderlein, Fran ois Heisbourg, Harold James and Wolfgang M unchau

**Chair:** John Springford

13.00-14.45

**Lunch debate: The UK, the EU and the eurozone**

Like other neighbouring countries, the UK has suffered serious collateral damage from the eurozone crisis.

Very weak domestic demand in the currency union has undermined the British government's attempt to rebalance the UK economy. At the same time, the eurozone governments' inability to plot a way out of the crisis has emboldened British eurosceptics, who (with some justification) argue that the crisis results from elites failing to understand the limits of integration. What impact could the various scenarios for resolving the crisis have on Britain's membership of the EU?

**Speakers:** Angus Armstrong, Ed Balls, Richard Portes and Paul Tucker

**Chair:** Charles Grant

15.15

Departure of participants

## List of participants

Joaquín Almunia	Former European Commissioner for Competition
László Andor	Former European Commissioner for Employment, Social Affairs and Inclusion and Senior Fellow, Hertie School of Governance
Angus Armstrong	Director of Macroeconomics, National Institute of Economic and Social Research
Ryan Avent	Senior Editor, <i>The Economist</i>
Ed Balls	Former Shadow Chancellor of the Exchequer and Senior Fellow, Harvard University Kennedy School
Mark Boleat	Chairman of Policy and Resources, City of London Corporation
David Bowers	Head of Research, Absolute Strategy Research
Marco Buti	Director-General for Economic and Financial Affairs, European Commission
David Claydon	Co-Founder and Partner, Macro Advisory Partners
Nicholas Crafts	Professor of Economic History and Director of CAGE Research Centre, University of Warwick
Paul De Grauwe	John Paulson Chair in European Political Economy, London School of Economics
Henrik Enderlein	Professor of Political Economy and Vice Dean, Hertie School of Governance and Director, Jacques Delors Institut – Berlin
Stephen Fidler	Brussels Editor, <i>The Wall Street Journal</i>
Marcel Fratzscher	President, DIW Berlin
Charles Goodhart	Professor Emeritus of Banking and Finance, London School of Economics
Charles Grant	Director, Centre for European Reform
Megan Greene	Chief Economist, Manulife Asset Management
François Heisbourg	Special Advisor, Fondation pour la Recherche Stratégique
Jonathan Hopkin	Associate Professor of Comparative Politics, Department of Government, London School of Economics
Faisal Islam	Political Editor, Sky News
Harold James	Professor of History and International Affairs, Princeton University
Anatole Kaletsky	Economic Commentator, Reuters and the <i>International New York Times</i>
Stephen King	Group Chief Economist, HSBC
Matthew C Klein	Alphaville Columnist, <i>Financial Times</i>
Philippe Legrain	Visiting Senior Fellow, European Institute, London School of Economics
Rachel Lomax	Non-Executive Director, HSBC
Eric Lonergan	Macro Fund Manager, M&G Investments
Wolfgang Münchau	European Columnist, <i>Financial Times</i> and Managing Director, Eurointelligence
Christian Odendahl	Chief Economist, Centre for European Reform

<b>Kevin O'Rourke</b>	Chichele Professor of Economic History and Fellow of All Souls, University of Oxford
<b>George Pagoulatos</b>	Senior Advisor, Macro Advisory Partners
<b>George Papamarkakis</b>	Managing Partner & Chief Investment Officer, North Asset Management
<b>Jean Pisani-Ferry</b>	Commissioner General for Policy Planning, France Stratégie
<b>Richard Portes</b>	President, Centre for Economic Policy Research and Professor of Economics, London Business School and European University Institute
<b>Jonathan Portes</b>	Principal Research Fellow, National Institute of Economic and Social Research
<b>Lucrezia Reichlin</b>	Professor of Economics, London Business School
<b>Hélène Rey</b>	Professor of Economics, London Business School
<b>Martin Sandbu</b>	Economics Editorial Writer, <i>Financial Times</i>
<b>André Sapir</b>	Professor of Economics, Université Libre de Bruxelles and Senior Fellow, Bruegel
<b>Ludger Schuknecht</b>	Director-General, Strategy and International Economy, German Federal Ministry of Finance
<b>Andrew Smith</b>	Chief Economic Advisor, Industry Forum
<b>John Springford</b>	Senior Research Fellow, Centre for European Reform
<b>Poul Thomsen</b>	Director, European Department, International Monetary Fund
<b>Simon Tilford</b>	Deputy Director, Centre for European Reform
<b>Paul Tucker</b>	Fellow, Harvard Kennedy School
<b>Shahin Vallée</b>	Senior Economist, SFM UK Management LLP
<b>Peter Westaway</b>	Chief Economist, Head of Investment Strategy Group, Europe, Vanguard
<b>Karl Whelan</b>	Professor of Economics, University College Dublin
<b>Simon Wren-Lewis</b>	Professor of Economic Policy, Blavatnik School of Government, University of Oxford
<b>Jeromin Zettelmeyer</b>	Chief Economist, German Federal Ministry for Economic Affairs and Energy

## Biographies

### Joaquín Almunia

Joaquín Almunia is a visiting professor at the London School of Economics. He served in the European Commission as commissioner for competition from 2010-14 and previously as commissioner for economic and financial affairs from 2004-10. Prior to working at the European Commission he was a member of the Spanish parliament from 1979-04, serving as minister of employment from 1982-86 and minister of public administration from 1986-91.

### László Andor

László Andor is a senior fellow at the Hertie School of Governance, Berlin, and a visiting professor at Université libre de Bruxelles. He was European commissioner for employment, social affairs and inclusion in the Barroso II Commission (2010-14). From 2005 until 2010 he was a member of the board of directors of the European Bank for Reconstruction and Development, London, representing the Czech Republic, Croatia, Hungary and Slovakia. He is a policy fellow at the Institute for the Study of Labor, Bonn, a senior advisor at the European Policy Centre, a member of RAND Europe's council of advisors, a member of the board of trustees of Friends of Europe and a member of the board of directors of Notre Europe, Paris.

### Angus Armstrong

Angus Armstrong is director of macroeconomics at the National Institute of Economic and Social Research and member of the management board of the Centre for Macroeconomics. Before joining the National Institute, Armstrong was head of macroeconomic analysis at HM Treasury between 2001 and 2004. He was closely involved in formulating the UK's response to the financial crisis. Armstrong has worked with several international organisations, including chairing a special session at the United Nations and representing the UK for G20 officials meetings. Armstrong studied at Harvard University, Massachusetts Institute of Technology and Imperial College, London. He has a doctorate in economics and is a visiting professor at Imperial College, London, and an honorary professor at the University of Stirling.

### Ryan Avent

Ryan Avent is a senior editor and the free exchange columnist at *The Economist*, where he has worked since 2007. He is the author of *The Gated City* and *The Wealth of Humans* (forthcoming).

## Ed Balls

Ed Balls has been a senior fellow at the John F Kennedy School of Government, Harvard University, since September 2015, and senior visiting fellow at the London School of Economics Centre for Economic Performance. He was the UK's shadow chancellor of the exchequer (2011-15) and served as secretary of state for children, schools and families. He was the minister for financial services (2006-07) and the chief economic advisor to HM Treasury (1997-04) during which time he was chair of the International Monetary and Financial Committee deputies and UK G20 deputy. He was a teaching fellow in the department of economics, Harvard University (1989-90) and a leader writer and columnist at the *Financial Times* (1990-94). He studied economics at Keble College, University of Oxford, and the Kennedy School of Government (MPA) where he was a Kennedy scholar.

## Mark Boleat

Mark Boleat is chairman of the policy and resources committee of the City of London Corporation, a position he has held since May 2012. He has been a member of the City's Court of Common Council since 2002, and has served on a number of committees including police, planning and transportation, investment, finance, markets and culture, heritage and libraries. As chairman of the policy and resources committee, Boleat is deputy chairman of TheCityUK and the International Regulatory Strategy Group, a vice chairman of London Councils, and a member of the boards of Central London Forward, a grouping of eight inner London local authorities, and London and Partners, the promotional body for London.

## David Bowers

David Bowers is joint managing director and head of research at Absolute Strategy Research (ASR), a consultancy providing independent investment-strategy advice to institutional investors around the world. ASR was ranked as Europe's leading independent macro-strategy provider in the 2015 Thomson Reuters Extel survey of institutional investors. Before co-founding ASR in 2006 with former UBS strategist Ian Harnett, Bowers was the chief global investment strategist for Merrill Lynch.

## Marco Buti

Marco Buti was educated at the Universities of Florence and Oxford and joined the European Commission in 1987. He was economic advisor of the Commission president until 2003; director of economies of member-states at the directorate-

general for economic and financial affairs (2003-06); deputy director-general (2006-08); and, since 2008, director-general. Buti is the Commission finance deputy in the G7, G8 and G20. He has been visiting professor at the Université libre de Bruxelles, the University of Florence and at the European University Institute. He has published extensively on EMU, macroeconomic policies, structural reforms, welfare state, and unemployment.

## David Claydon

David Claydon is partner and co-founder of Macro Advisory Partners. Claydon leads the firm's analysis at the intersection of politics, markets and economics. Claydon has two decades of experience conducting this analysis in public and private sector roles, on both sides of the Atlantic. He started his career as a legislative assistant for Richard Gephardt, then majority leader in the US House of Representatives and moved to Wall Street in 1993. From 2008 to 2010 Claydon worked for the UK secretary of state for foreign and commonwealth affairs as specialist economic advisor. In mid-2010 he returned briefly to finance at UBS as head of macro trading strategy in the fixed income, currencies and commodities division.

## Nicholas Crafts

Nicholas Crafts has been director of the Centre for Competitive Advantage in the Global Economy Research Centre at the University of Warwick since 2010. His earlier academic appointments include positions at the London School of Economics, University of Oxford, Stanford University and University of California, Berkeley. He has researched extensively on British economic history in particular with regard to long-run economic growth. His publications include *The Great Depression of the 1930s: Lessons for Today* (edited with Peter Fearon, Oxford University Press, 2013). He was a lead expert on the Government Office for Science Foresight report on the future of manufacturing in the UK (2013). He is a CBE and a fellow of the British Academy.

## Paul De Grauwe

Paul De Grauwe is the John Paulson professor at the London School of Economics. Previously he was a member of the Belgian parliament from 1991 to 2003. He has been a visiting professor at various universities, including in Paris, Amsterdam, Berlin, Kiel, Milan, Pennsylvania and Michigan. De Grauwe obtained his PhD from the Johns Hopkins University in 1974. He is a research fellow at the Centre for European Policy

Studies in Brussels and area director macro, money and finance at CESifo in Munich. His research interests are in the economics of monetary unions and behavioural macroeconomics. His publications include *The Economics of Monetary Union* (Oxford University Press, 2014), and *Lectures on Behavioural Macroeconomics* (Princeton University Press, 2012).

## Henrik Enderlein

Henrik Enderlein is director of the Jacques Delors Institut, Berlin, professor of political economy and associate dean at the Hertie School of Governance. He holds degrees from Sciences Po, Columbia University, and the Max Planck Institute for the Study of Societies in Cologne. Enderlein previously worked as an economist at the European Central Bank in Frankfurt. Since 2013, he has been a member of the independent German fiscal council. Enderlein's research has been published in leading peer reviewed journals in the fields of political science and economics and he is the co-editor of the *Handbook of Multi-Level Governance* (Routledge and Oxford University Press). His research focus is on the political economy of economic policy-making, specially focussed on the euro, the ECB, the EU budget, European integration, fiscal federalism, and sovereign defaults.

## Stephen Fidler

Stephen Fidler has been Brussels editor of *The Wall Street Journal* and *Dow Jones Newswires* since 2009. He leads a team of journalists covering the EU and NATO. He was part of a team of journal reporters named as finalists for the 2011 Pulitzer Prize for reporting on the eurozone debt crisis. Fidler spent 22 years with the *Financial Times* in senior roles, including international capital markets editor, Latin America editor, defence and security editor and US diplomatic editor. He spent almost a decade as a correspondent for *Reuters* in London, New York and the Middle East. Fidler holds an economics degree from the University of London, and was formerly a senior consulting fellow for the International Institute for Strategic Studies (IISS). He has also written for journals such as *Foreign Policy*, *Survival* and *International Affairs*.

## Marcel Fratzscher

Marcel Fratzscher is president of DIW Berlin, one of the leading economic research institutes and think-tanks in Europe, and professor of macroeconomics and finance at Humboldt University, Berlin. Previously he was head of international policy analysis at the European Central Bank, where he worked from

2001-12. Before and during the Asian financial crisis in 1996-98, he worked at the Ministry of Finance of Indonesia and for the Harvard Institute for International Development (HIID). He received a PhD in economics from the European University Institute (EUI); a master of public policy from the John F Kennedy School of Government, Harvard University; a BA in philosophy, politics, and economics from the University of Oxford, and a vordiplom in economics from Kiel University.

## Charles Goodhart

Charles Goodhart is emeritus professor of banking and finance with the Financial Markets Group at the London School of Economics, having previously been its deputy director from 1987-05. Until his retirement in 2002, he had been the Norman Sosnow professor of banking and finance at LSE since 1985. Previously, he worked at the Bank of England for 17 years as a monetary advisor, becoming a chief advisor in 1980. In 1997 he was appointed as one of the outside independent members of the Bank of England's new Monetary Policy Committee until May 2000. Earlier he had taught at the University of Cambridge and LSE.

## Charles Grant

Charles Grant is director of the Centre for European Reform. He previously worked for *Euromoney* and *The Economist* in London and Brussels, and his biography of Commission president Jacques Delors (*Delors: Inside the House that Jacques Built*) was published by Nicolas Brealey (1994). He was a director and trustee of the British Council (2002-08), and is a member of the international advisory boards of the Moscow School of Civic Education, the Turkish think-tank EDAM and the French think-tank Terra Nova. He is a member of the Council of the Ditchley Foundation, and chairman of the foundation's programme committee. In 2004 he became a chevalier of France's Ordre Nationale du Mérite, and in 2013 a Companion of St Michael and St George (CMG) "for services to European and wider international policy-making". In 2015 he was awarded the Bene Merito medal by the Polish government. Grant is a regular contributor to the *Financial Times*, the *International New York Times* and many other publications.

## Megan Greene

Megan Greene is a managing director and chief economist at Manulife Asset Management, responsible for forecasting global macroeconomic and financial trends and for supporting the firm's investment teams around the world. Previously, Greene

ran her own London-based economics consulting practice, Maverick Intelligence, serving clients who leveraged her analysis of economic, political, policy and social developments and the impact that these were likely to have on the global economy. Prior to Maverick Intelligence, she was director of European economics at Roubini Global Economics and the euro crisis expert at the Economist Intelligence Unit. Greene graduated with a BA in political economy from Princeton University and an MSc in European studies from Nuffield College, University of Oxford.

## François Heisbourg

François Heisbourg is chairman of the council of the Geneva Centre for Security Policy and of the London-based International Institute for Strategic Studies (IISS). He is a special advisor of the Paris-based Fondation pour la Recherche Stratégique. He has held positions in the French government, including as a member of the French mission to the UN and an international security advisor to the minister of defence. Heisbourg has also worked in industry as vice president of Thomson-CSF (now Thales), senior vice president strategy at Matra Défense Espace (now part of Airbus Group) and within academia as professor of world politics at Sciences-Po and as director of the IISS. He is a member of the international council of the Centre Nationale de la Recherche Scientifique. Heisbourg has written extensively on defence and security issues and is a frequent contributor to both specialist and mainstream media on such matters. His latest book is *La Fin du rêve européen* (2013).

## Jonathan Hopkin

Jonathan Hopkin is associate professor of comparative politics in the department of government at the London School of Economics. He is the author of *Party Formation and Democratic Transition in Spain* (Macmillan, 1999), and has published widely on party politics, political economy and political corruption, with particular reference to southern Europe and the UK. His current research focuses on the dilemma of economic reform in the context of the financial crisis in the eurozone, and the changing role of political parties in Western democracies. He contributes to several blogs and writes regularly for *Foreign Affairs*.

## Faisal Islam

Faisal Islam is the political editor of Sky News. Previously he was the economics editor and correspondent at Channel 4 News, a position he held for 10 years. Islam has extensive experience in

covering the eurozone crisis and its origins. Before working at Channel 4 News, he was a correspondent at *The Observer*. Islam is an author of *The Default Line*, a frontline account of the financial crisis in Europe.

## Harold James

Harold James is professor of history and international affairs and the Claude and Lore Kelly professor of European studies at Princeton University. He was educated at the University of Cambridge. His books include *The German Slump* (1986), *A German Identity 1770-1990* (1989) and *International Monetary Cooperation since Bretton Woods* (1996). More recently he has written *The End of Globalization: Lessons from the Great Depression* (2001), *Europe Reborn: A History 1914-2000* (2003), *The Roman Predicament: How the Rules of International Order Create the Politics of Empire* (2006), *Family Capitalism: Wendels, Haniels and Falcks* (2006), *The Creation and Destruction of Value: The Globalization Cycle* (2009), and *Making the European Monetary Union* (2012). In 2004 he was awarded the Helmut Schmidt Prize for Economic History, and in 2005 the Ludwig Erhard Prize for writing about economics.

## Anatole Kaletsky

Anatole Kaletsky is co-chairman of Gavekal Dragonomics, an asset management and economic consulting group based in Hong Kong and Beijing. He also writes monthly columns for *Prospect* and *Project Syndicate*. Kaletsky sits on the boards of the Institute for New Economic Thinking, Open Society Foundations and JP Morgan Emerging Markets Investment Trust.

## Stephen King

Stephen King is chief global economist at HSBC. He is also a successful author. His latest book, *When the Money Runs Out* (Yale University Press, 2013), was selected as book of the year by the *Financial Times*, *The Economist* and *The Times*. In 2014, King became a member of the *Financial Times*' The Exchange blog, which, according to their website, offers "agenda-setting commentary from leading policy-makers, academics and writers around the world". King's career began at HM Treasury, where he was an economic advisor within the civil service. He studied at New College, University of Oxford.

## Matthew Klein

Matthew Klein writes for the Alphaville blog of the *Financial Times*. Previously he wrote for *Bloomberg View* and *The Economist*. He has worked at the Council on Foreign Relations, where among other things he read every Federal

Reserve transcript from May 1987 to January 2006. Klein was previously an investment associate at Bridgewater Associates. He graduated from Yale University with a degree in history.

## Philippe Legrain

Philippe Legrain is a visiting senior fellow at the London School of Economics European Institute and an independent writer, thinker and commentator. From 2011 to 2014 he was economic advisor to the president of the European Commission, José Manuel Barroso, and head of the team providing the president with strategic policy advice. He has previously been chief economist of Britain in Europe, editor of *World Link*, the magazine of the World Economic Forum, special advisor to the World Trade Organisation director-general Mike Moore, and trade and economics correspondent for *The Economist*. A columnist for *Project Syndicate* and *Foreign Policy* and commentator for many international media outlets, Legrain's latest book is *European Spring: Why Our Economies and Politics are in a Mess – and How to Put Them Right* (2014).

## Rachel Lomax

Rachel Lomax is a senior independent director at HSBC and a director of Heathrow Airport and Serco. Among other activities she is a trustee of Bruegel and Ditchley Park, and chairs the International Regulatory Strategy Group for TheCityUK/City of London Corporation. She is a former deputy governor of the Bank of England (2003-07) and senior civil servant.

## Eric Lonergan

Eric Lonergan is a macro fund manager, based in London at M&G Investments, the asset management arm of Prudential plc. Prior to joining M&G, he was a managing director and head of macroeconomic research at JP Morgan Cazenove in London. He is the author of *Money* (2014).

## Wolfgang Münchau

Wolfgang Münchau writes the European economic column of the *Financial Times*. Together with his wife, the economist Susanne Mundschenk, he co-founded Eurointelligence.com, a website dedicated to providing information and debate about the economics, finance and politics of the eurozone. The Eurointelligence daily morning news briefing is widely considered to be the most incisive daily information source on the eurozone.

## Christian Odendahl

Christian Odendahl is chief economist at the Centre for European Reform. Odendahl works on European macroeconomics and growth; the eurozone, its institutions and political economy, monetary and fiscal policy; as well as German politics and economics. Before joining the CER, Odendahl worked as a senior economist at Roubini Global Economics in London. Until 2012, he was a regular contributor to *The Economist's* Free Exchange blog. He has also worked on the editorial team of *The Economist* as a Marjorie Deane financial journalism fellow. Odendahl holds a PhD in economics from Stockholm University.

## Kevin O'Rourke

Kevin O'Rourke is the Chichele professor of economic history at All Souls College, University of Oxford, and research director of the Centre for Economic Policy Research. He has taught at Columbia University, University College Dublin, Harvard University, Trinity College Dublin, and Sciences-Po, and specialises in the history of the international economy.

## George Pagoulatos

George Pagoulatos is professor of European politics and economy at the Athens University of Economics and Business and visiting professor at the College of Europe, Bruges. He was senior advisor and director of strategy at the Greek prime minister's office under prime ministers Lucas Papademos and Panagiotis Pikrammenos (2011-12). He is member of the board of directors of the Hellenic Foundation for European and Foreign Policy (ELIAMEP) and the European Policy Centre (EPC), the advisory board of Social Europe, and a senior advisor at Macro Advisory Partners. He holds degrees from the University of Athens and the University of Oxford (DPhil), where he was a Rhodes scholar. His research focuses on the economic and monetary union and the EU, south European and Greek political economy, economic governance and political economy of reform.

## George Papamarkakis

George Papamarkakis is a co-founder, managing partner and chief investment officer at North Asset Management (North). Founded in 2002, North is an alternative asset management company based in London. Papamarkakis manages North's flagship fund, the MaxQ, an uncorrelated global alpha macro fund. The North MaxQ macro fund has won several industry awards including the EuroHedge Best Global Macro Fund for 2011. Papamarkakis is a former managing director within the

fixed income department at Morgan Stanley and from 1996 was involved in developing Morgan Stanley's franchise and risk profile in derivatives, fixed income and FX in the European time zone.

## Jean Pisani-Ferry

Jean Pisani-Ferry has been commissioner-general for policy planning since May 2013, reporting to the French prime minister. Prior to this appointment, he was the director of Bruegel, the Brussels-based economic think-tank that he helped to create in 2005. Pisani-Ferry was previously executive president of the French prime minister's council of economic analysis (2001-02), senior economic advisor to the French minister of finance (1997-00), director of the Centre d'Études Prospectives et d'Informations Internationales (CEPII), the French institute for international economics (1992-97), and economic advisor with the European Commission (1989-92). He is also a professor with the Hertie School of Governance in Berlin and has taught at the Université Paris-Dauphine, École polytechnique, Paris, and the Université libre de Bruxelles. Pisani-Ferry's publications include numerous books and articles on economic policy and European policy issues.

## Richard Portes

Richard Portes, professor of economics at the London Business School, is founder and president of the Centre for Economic Policy Research (CEPR), inaugural holder of the Tommaso Padoa-Schioppa chair at the European University Institute, and co-chair of the board of economic policy. He is an elected fellow of the Econometric Society and of the British Academy. Portes is a member of the advisory scientific committee to the European Systemic Risk Board (ESRB) and co-chair of the ESRB's Joint Expert Group on Shadow Banking, of the steering committee of the Euro50 Group, and of the Bellagio Group on the International Economy. Portes' current research interests include international macroeconomics, international finance, macroprudential regulation, European bond markets and European integration. He has written extensively on globalisation, sovereign borrowing and debt, European monetary issues, European financial markets, and international capital flows.

## Jonathan Portes

Jonathan Portes is principal research fellow at the National Institute of Economic and Social Research and senior fellow at the Economic and Social Research Council's initiative, The UK in a Changing Europe. Previously, he was chief economist at the

Cabinet Office and at the Department for Work and Pensions. His particular interests are immigration policy, labour mobility and fiscal policy.

## Lucrezia Reichlin

Lucrezia Reichlin is a professor of economics at the London Business School and non-executive director of UniCredit Banking Group and AGEAS Insurance Group. She is chair of the scientific council at Bruegel as well as a member of the Commission Economique de la Nation. Between 2005 and 2008 she served as director-general of research at the European Central Bank. She is chairman and co-founder of Now-Casting Economics Ltd, and a columnist for the Italian national daily newspaper *Il Corriere della Sera*. Reichlin received a PhD in economics from New York University. She has held a number of academic positions, including professor of economics at the Université libre de Bruxelles. She has also been a consultant for several central banks around the world, including the board of governors of the Federal Reserve. Reichlin has published numerous papers on econometrics and macroeconomics, including for the *American Economic Review*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Journal of Econometrics*, *Journal of Monetary Economics* and *Journal of the American Statistical Association*.

## Hélène Rey

Hélène Rey is professor of economics at the London Business School. Until 2007, she was at Princeton University, as professor of economics and international affairs in the economics department and the Woodrow Wilson School of Public and International Affairs. In 2012 she received the inaugural Birgit Grodal Award of the European Economic Association, in 2013 the Yrjö Jahnsson Award (best European economist under the age of 45) jointly with Thomas Piketty, and in 2014 the inaugural Carl Menger Preis. Rey is a research fellow at the Centre for Economic Policy Research, a research associate at the National Bureau of Economic Research, and a fellow of the British Academy, the European Economic Association and the Econometrics Society. She is also a member of the Haut Conseil de la Stabilité Financière and of the Bellagio Group on the international economy.

## Martin Sandbu

Martin Sandbu has been writing about economics for the *Financial Times* since 2009, when he joined the paper as economics leader writer. He now writes the FT's Free Lunch

daily newsletter on the global economics debate. Before joining the FT, he worked in academia and policy consulting. He has taught and carried out research at Harvard University, Columbia University and the Wharton School of the University of Pennsylvania, and has advised governments and NGOs on natural resources and economic development. He is the author of two books, one on business ethics and one on the eurozone, and has degrees from the University of Oxford and Harvard University.

## André Sapir

André Sapir is a professor at the Université libre de Bruxelles, a senior fellow at Bruegel, and a research fellow of the Centre for Economic Policy Research. Previously, he worked for the European Commission, first as economic advisor to the director-general for economic and financial affairs (1990-01), and then as economic advisor to Commission president Romano Prodi and executive director of his economic advisory group (2001-04). From 2005-09 he was an external member of president José Manuel Barroso's economic advisory group. From 2011 to 2015 Sapir was successively vice chair and chair of the advisory scientific committee and a member of the general board of the European Systemic Risk Board (ESRB). He has written extensively on various aspects of Europe's economic and monetary union and single market and on international policy co-ordination, international trade and globalisation.

## Ludger Schuknecht

Ludger Schuknecht is chief economist and director general for fiscal policy and international financial and monetary policy at the German Federal Ministry of Finance. In this role he advises the minister on economic policy issues in the domestic and international spheres. In his previous position of senior advisor in the Directorate-General Economics of the European Central Bank he contributed to the preparation of monetary policy decisions and ECB positions in European policy co-ordination. Before that Schuknecht headed the ECB's fiscal surveillance section which followed assignments at the World Trade Organisation and at the International Monetary Fund. His recent research focuses on public expenditure policies and reform and the analysis of economic boom-bust episodes. He wrote *Public Spending in the 20<sup>th</sup> Century: A Global Perspective* together with Vito Tanzi.

## Andrew Smith

Andrew Smith is chief economic advisor to the Industry Forum and a board member of the Centre for International Business and Management at the University of Bath. He was formerly chief economist at KPMG and, prior to that, chief economist and strategist at Credit Lyonnais Laing. Smith was also a member of the secretary of state's panel on the economy at the Department of Business, Innovation and Skills under the Labour and coalition governments. He has a masters in philosophy, politics and economics and an MPhil in economics from the University of Oxford and is a fellow of the Society of Business Economists.

## John Springford

John Springford is a senior research fellow working on economic issues at the Centre for European Reform. Before joining the CER, he worked at the Social Market Foundation and CentreForum think-tanks. He studied at the University of Oxford and the University of Glasgow and at the London School of Economics. Springford has contributed opinion pieces to various newspapers, including the *Financial Times*, *Wall Street Journal*, *Guardian* and *Daily Telegraph*. He commentates regularly on economic issues for the broadcast media. He has given oral evidence to the House of Lords and the British government's balance of competences review.

## Poul Thomsen

Poul Thomsen holds a masters degree from the University of Copenhagen and has been director of the European department at the International Monetary Fund since November 2014. Prior to taking up his current position he had a leading role in directing the Fund's program to European countries affected by the global financial crisis and the subsequent crisis in the eurozone. He was mission chief for Iceland, the first developed country to suffer the consequences of the crisis. He then led the IMF's program for Greece and Portugal as well as Romania and Ukraine. Before the financial crisis, Thomsen gained extensive knowledge of the economic and social problems facing the countries in central and eastern Europe through multiple assignments in the region. This included serving as the IMF's senior resident representative and head of the Moscow Office from 2001-04.

## Simon Tilford

Simon Tilford is deputy director of the Centre for European Reform in London. He works on the political economy of the eurozone, fiscal and monetary policy, supply-side reforms in the EU, innovation policy, competition policy, social inequality, environmental economics, Germany and the UK. Tilford has acted as an advisor to the European Commission, several EU governments and central banks, the House of Lords, and various financial institutions, multinationals and business federations.

## Paul Tucker

Paul Tucker is a fellow at the Harvard Kennedy School. He was deputy governor at the Bank of England (2009-13), having joined the bank in 1980. He was a member of all of the Bank of England's statutory policy committees: the Monetary Policy Committee, Financial Policy Committee (vice chair), Prudential Regulatory Authority Board (vice chair), as well as of the Court of Directors. Internationally, he was a member of the steering committee of the G20 financial stability board, and chaired its committee on the resolution of cross-border banks in order to solve the "too big to fail" problem. He was a member of the board of directors of the Bank for International Settlements, and was chair of the Basel Committee for Payment and Settlement Systems from April 2012. He is a visiting fellow of Nuffield College, University of Oxford, and a governor of the Ditchley Foundation.

## Shahin Vallée

Shahin Vallée is a senior economist at SFM UK Management. He was the economic advisor to the French economy minister until April 2015, based in Paris. Prior to that he was economic advisor to the president of the European Council based in Brussels. In this capacity, he worked particularly on issues pertaining to European economic policy, the architecture of the eurozone and the consequences of the economic and financial crisis. He has been a fellow at Bruegel since 2010, is affiliated with the European Institute of the London School of Economics and is a member of the Euro50 Group. He is a PhD candidate at the LSE and holds a masters from Columbia University in New York. He also holds a public affairs degree from Sciences Po and an undergraduate economics degree from La Sorbonne.

## Peter Westaway

Peter Westaway is chief economist and head of the Investment Strategy Group for Vanguard Asset Management, Europe. He advises the internal investment teams, meets with external

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## Karl Whelan

Karl Whelan has been a professor of economics at University College Dublin since 2007. Previously, he worked for the Central Bank of Ireland, gaining extensive experience of the European monetary system, including detailed knowledge of the operations of the European Central Bank. Prior to that, he worked for the Federal Reserve board in Washington, DC, from 1996 to 2002. He has conducted research in a wide range of areas such as macroeconomics, international trade, banking and financial economics. Whelan is a member of the European Parliament's Economic and Monetary Affairs Committee panel of monetary experts. He contributes regularly to debate on macroeconomic and financial issues via Twitter, blogging and policy articles.

## Simon Wren-Lewis

Simon Wren-Lewis is currently professor of economic policy at the Blavatnik School of Government at the University of Oxford, having previously been a professor in the economics department. He is also an emeritus fellow of Merton College, University of Oxford. He began his career as an economist at HM Treasury, and then moved to the National Institute of Economic and Social Research, where he ended up as head of macroeconomic research. In 1990 he became a professor at the University of Strathclyde, and from 1995 to 2006 he was a professor at the University of Exeter. He has published papers on macroeconomics in a wide range of academic journals including the *Economic Journal*, *European Economic Review*, and *American Economic Review*. Since becoming an academic he has advised HM Treasury, the Bank of England and the Office for Budget Responsibility. He writes on economic policy issues in various publications.

## Jeromin Zettelmeyer

Jeromin Zettelmeyer is director-general for economic policy at the German Federal Ministry for Economic Affairs and Energy. Until March 2014 he was deputy chief economist and director of research at the European Bank for Reconstruction and Development. Prior to that, he spent 14 years at the IMF (1994-08), mostly in the research department. He is also a research fellow of the Centre for Economic Policy Research and a member of the World Economic Forum's Global Agenda Council on fiscal crises. Zettelmeyer has published widely on topics including financial crises, sovereign debt, economic growth and transition to market. He is the author of *Debt Defaults and Lessons from a Decade of Crises*, an account of the emerging market debt crises of the 1990s and 2000s (co-authored with Federico Sturzenegger, MIT Press, 2007). Zettelmeyer holds an economics degree from the University of Bonn (1990) and a PhD from Massachusetts Institute of Technology (1995).



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