

Candidate Brief

Appointment of External Member of the Monetary Policy Committee of the Bank of England

March 2024

The information provided in this document is for background information only. As such it does not constitute the terms, whether express or implied, of any future contract of employment.

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Introduction from Sam Beckett

*Chief Economic Advisor and Second Permanent Secretary,
HM Treasury, Head of the Government Economic Service*



Thank you for your interest in joining the Bank of England as an external member of the Monetary Policy Committee (MPC).

The Bank is one of the UK's most important economic institutions. Its mission is to promote the good of the people of the UK by maintaining monetary and financial stability. The role as an external member of the MPC is a high profile and influential position designed to ensure the Committee benefits from expertise and thinking outside of the Bank of England. The successful candidate will be one of four external members on the MPC. They will represent the MPC externally, including through appearances in front of the Treasury Select Committee.

Diversity and inclusion is a top priority for the Bank. The recruitment panel particularly encourages applicants who would help the Bank better reflect the society it serves, encourage diverse ideas, and be open to perspectives that challenge prevailing wisdom.

Thank you, once again, for your interest in this role and for taking the time to read through this pack, which provides further information.

We look forward to hearing from you,

A handwritten signature in blue ink that reads "S Beckett".

The Bank of England in 2024

The Bank of England is the central bank of the United Kingdom; it exists to ensure monetary stability and to protect and enhance financial stability. The Bank employs around 5,000 staff and has a total gross expenditure of around £758 million per annum.

The statutory objectives of the Bank of England, which are set out in the Bank of England Act 1998, are:

- Monetary Stability

Monetary stability means stable prices and confidence in the currency. Stable prices are defined by the Government's inflation target, which the Bank seeks to meet through the decisions on interest rates and asset purchases taken by the Monetary Policy Committee, explaining those decisions transparently and implementing them effectively in the money markets.

The Bank's policy responsibilities are conferred by legislation on expert bodies within the Bank, one of which is the Monetary Policy Committee (the other expert bodies are described in Appendix I).

- Financial Stability

Financial stability entails detecting and reducing threats to the financial system as a whole. Such threats are detected through the Bank's surveillance, market intelligence and supervisory functions, which include the Prudential Regulation Authority. The Financial Policy Committee is responsible for contributing to the Bank's financial stability objective by identifying and monitoring systemic threats to financial stability and taking action to reduce or remove those threats. On behalf of the Court of Directors, it determines the Bank's Financial Stability Strategy.

Other parts of the Bank also have a role in mitigating threats to financial stability, for example by strengthening infrastructure, and by financial and other operations at home and abroad, including, in exceptional circumstances, by acting as the lender of last resort.

The Financial Services Act 2012 brought together responsibility for all aspects of financial stability within the Bank of England. The Act strengthened the Bank's financial stability objective, and created both the Financial Policy Committee as a policy committee within the Bank and the Prudential Regulation Authority as a subsidiary of the Bank. The Bank of England and Financial Services Act 2016 provided for the Prudential Regulation Authority to be incorporated within the Bank and the establishment of a Prudential Regulation Committee.

The Monetary Policy Committee (MPC)

The Bank of England Act 1998 established the MPC as a Committee of the Bank. The MPC consists of nine members - the Governor, the Deputy Governors for Monetary Policy, Financial Stability, and Markets & Banking, a member appointed by the Governor (the Bank's Chief Economist) and four external members appointed by the Chancellor.

The appointment of external members to the MPC is designed to ensure that the Committee benefits from thinking and expertise in addition to that gained inside the Bank. Each member of the MPC has expertise in the field of economics and monetary policy. Members do not represent particular groups or areas. They are independent.

A non-voting representative of the Treasury may attend MPC meetings.

Monetary Policy Objectives

The MPC has responsibility for formulating monetary policy. As set out in the Bank of England Act 1998, the monetary policy objectives of the Bank of England are:

- (a) to maintain price stability; and
- (b) subject to that, to support the economic policy of His Majesty's Government, including its objectives for growth and employment.

Price stability is defined by the Government's inflation target, currently 2 per cent measured by the 12-month change in the Consumer Prices Index.

Committee Meetings

Monetary policy decisions are made by a vote of the Committee on a one-person one-vote basis. There are eight Committee meetings scheduled a year.¹ Throughout the meeting period, the MPC receives extensive briefing on the economy from Bank of England staff. This includes a meeting – known as the pre-MPC meeting – which typically takes place the week before the MPC's policy setting meeting. At this meeting, the nine members of the Committee are made aware of all the latest data on the economy and hear explanations of recent trends and analysis of relevant issues. The Committee is also told about business conditions around the UK by the Bank's Agents. The Agents' role is to talk directly to business to gain intelligence and insight into current and future economic developments and prospects.

The first part of the MPC's policy meeting is conducted shortly after the pre-MPC briefing. This provides an opportunity for the Committee to discuss key issues relating to economic developments and monetary policy. The second part of the MPC's meeting is divided in two: the main policy discussion, at which MPC members individually explain their views on what policy should be is typically conducted on the following Monday; the policy vote then takes place on the Wednesday, the eve of the announcement of the monetary policy decision. These two latter stages of the meeting are both transcribed and written transcripts, along with related staff policy briefing material, will be published with an 8-year lag.

Public Communications

The MPC goes to great lengths to explain its thinking and decisions. The MPC publishes both the minutes of its policy meetings and (in the relevant months) the *Monetary Policy Report* at the

¹ Confirmed dates for 2024 and provisional dates for 2025 are available to view here: <https://www.bankofengland.co.uk/monetary-policy/upcoming-mpc-dates>.

same time as its policy decision. The minutes give a full account of the policy discussion, including differences of view. They also record the votes of the individual members of the Committee. The Committee has to explain its actions regularly to parliamentary committees, particularly the Treasury Committee. MPC members also speak to audiences throughout the country, explaining the MPC's policy decisions and thinking. This is a two-way dialogue. Members of the MPC are expected to engage in the wider policy debate and members frequently give public speeches to a variety of audiences. Regional visits also give members of the MPC a chance to gather first-hand intelligence about the economic situation from businesses and other organisations. Some of these events are arranged in person and some virtually.

In addition to the MPC minutes corresponding to each of the eight MPC meetings scheduled each year, the Bank publishes its *Monetary Policy Report* every quarter. This report gives an analysis of the UK economy and the factors influencing policy decisions. The *Monetary Policy Report* also includes the MPC's latest forecasts for inflation, output growth and the unemployment rate, as well as for a number of variables central to the MPC's judgement. Because monetary policy operates with a lag, it is necessary for the MPC to form judgments about the outlook for output and inflation.

The MPC uses a suite of models of the economy to help produce its projections. These models provide a framework to organise thinking on how the economy works and how different economic developments might affect future inflation. But this is not a mechanical exercise. Given all the uncertainties and unknowns of the future, the MPC's forecast has to involve a great deal of judgment about the economy.

Dr. Ben Bernanke is currently undertaking a review for the Bank into the Bank's forecasting and related processes during times of significant uncertainty. This review is being supported by the Bank's Independent Evaluation Office. The review aims to develop and strengthen the Bank's support for the MPC's approach to forecasting and monetary policy making in times of uncertainty. It will consider the role of the forecast and how procedures and analysis support the MPC's deliberations and decision making. A key area of focus for the MPC, in due course, will be to reflect on the reviews findings to help shape the Bank's response and implement recommendations.

Candidate Profile and appointment criteria

This is a high-profile and influential role. As set out in legislation, the Chancellor of the Exchequer will appoint an external member to the MPC only if they are satisfied that the person has knowledge or experience which is likely to be relevant to the Committee's functions.

The Government is committed to improving the diversity of public appointments, including of the Monetary Policy Committee, and applications from women and candidates from ethnically diverse backgrounds are particularly encouraged, as are applications as part of the Disability Confident Scheme. In making external appointments to the MPC, the Government will seek to ensure that the composition of the Committee provides an appropriate balance of different skills

and backgrounds. The appointment of external members to the MPC is designed to ensure that the Committee benefits from thinking and expertise in addition to that gained inside the Bank.

The requirements for this role are as follows:

- **Strong and proven economics knowledge and skills** – candidates must have the technical expertise and experience necessary to make independent monetary policy decisions. Candidates must demonstrate that they have used their economic expertise leading at a very senior level in commercial or retail banking, business, financial markets, a policymaking environment or academia.
- **Analytical ability** – candidates will need to be able to absorb large volumes of complex information and reach reasoned and robust conclusions quickly.
- **Independence of thought** - candidates must be independently minded and be able to exert their influence within the Bank, the MPC and in the wider external policy debate. Candidates must be able to form their own views and decisions.
- **Interpersonal skills** – candidates must be able to work closely and constructively with other members of the Committee.
- **Communication skills** – candidates must be able to communicate with complete credibility in the markets and the media and be able to defend decisions under pressure. Candidates must be able to contribute towards the promotion of public understanding of MPC deliberations and possess the ability to judge the appropriate tone and frequency of their public interventions.
- **Undisputed integrity and standing** – candidates must have the ability to maintain discretion and engender trust in staff, peers and stakeholders. MPC members are required to treat as absolutely confidential the proceedings of meetings. A willingness to abide by necessary conflict of interest constraints is also required.

Terms of Appointment

External appointments to the MPC are for a three-year term. There is the possibility of reappointment at the end of the term and external members can serve a maximum of two terms. Reappointments are not automatic; they are based on merit and an assessment of the individual's contribution to the work of the Committee,

It is expected that the appointment will commence in time for the September MPC round of meetings.

Under the Bank of England Act 1998, a person is disqualified from being an external member of the MPC if they are (a) Minister of the Crown; (b) serving in a Government department in employment in respect of which remuneration is payable out of money provided by Parliament; or, (c) a member of the court of directors of the Bank.

External members of the MPC are appointed by the Chancellor as officer-holders at the Bank of England. The Court of the Bank sets the terms of their appointment. The contract is temporary and non-pensionable for the fixed term of the appointment plus a three month “quiet” period on expiry of the fixed term. It requires a part-time commitment of on average 3 days a week. During the contract MPC members are required to abide by the Bank’s Code of Conduct, including its rules on personal dealings in securities, the Bank’s conflict of interest policy for MPC members and the Monetary Policy Committee Communications Code as amended from time to time.² MPC members are required to notify the Governor and the Chancellor prior to taking any action that might lead to a conflict with MPC responsibilities.

Total compensation is currently £163,700 per annum. This includes an allowance in lieu of pension and is reviewed annually by the Bank’s Remuneration Committee.

External MPC members are not required to hold UK nationality. To fulfil their duties, they will need a good understanding of the UK economy.

MPC meetings normally take place at the Bank’s head office in Threadneedle Street in the City of London. Some MPC meetings now take place in a ‘hybrid’ way, with some members attending from the Bank’s head office and other members joining remotely via video conference.

MPC members are also expected to participate in a programme of regional visits arranged by the Bank’s network of regional agents. Some of these visits are arranged in person and some virtually.

How to apply and appointment process

Details and forms to complete as part of the application can be found on the public appointments website: <https://apply-for-public-appointment.service.gov.uk/roles/7759>

You need to provide the following information:

- A full CV (including education and professional qualifications, career history, and relevant achievements and responsibilities).
 - The **names of two referees should be included in the CV**. Referees should know you in a capacity to comment on your suitability for the appointment and have authoritative and personal knowledge of your achievements. References will only be taken up for short listed candidates, but will be sought prior to the interview.
- A covering letter of no more than 3 sides of A4 explaining how you meet the appointment criteria as detailed in the candidate profile and summarising the evidence from your career which best demonstrates your qualifications for the appointment.

² <https://www.bankofengland.co.uk/about/people/monetary-policy-committee>

- The completed Disability Confident Scheme, Political Activity and Conflict of Interest questionnaire, and the diversity monitoring form. Short-listed candidates will be asked to complete a more detailed statement of interests and relevant investments for the Bank.
- Daytime and evening telephone contact numbers and e-mail addresses, which will be used with discretion.

Your application will be acknowledged shortly after receipt and you will be informed by email or by telephone of the progress of your application.

Applications must arrive no later than 11.30am on 23 April 2024.

If you have any queries concerning your application, or technical queries on completing the application, please email MPCApplication@hmtreasury.gov.uk.

Appointment Process

Once the closing date for applications has passed, applications will be sifted according to the candidate profile. Those applicants who have not been successful will be notified at this stage and a short list of the most closely qualified applicants will be invited to final panel interviews, which will be held in person at 1 Horse Guards Road, London, SW1A 2HQ.

The closing date for applications is 11.30am 23 April 2024. Interviews are expected to take place around the 11 June, but this is subject to change. The interview panel will be chaired by Sam Beckett, Director General and Chief Economic Adviser at HM Treasury, and will also include Silvana Tenreyro, former external MPC member; Dame Colette Bowe, external FPC member; and Daniel Gallagher, Director of Economics at HM Treasury.

It is expected that the appointment will commence in time for the September MPC round. All new external members of the MPC are expected to attend a pre-commencement hearing with the Treasury Committee, ahead of their term starting.

Applicants should be aware that a due diligence exercise may be undertaken, and should expect this to include searches of previous public statements and social media, blogs or any other publicly available information.

Equality of Opportunity

The Bank of England and HM Treasury have strong commitments to diversity and equality of opportunity, and welcome applications from candidates irrespective of their background, gender, race, sexual orientation, religion, or age, providing they meet the required criteria. Both HM Treasury and the Bank are signatories to the Women in Finance Charter and applications from women and candidates from ethnically diverse backgrounds are particularly encouraged.

All disabled candidates (as defined by the Equality Act 2010) who satisfy the minimum criteria for the role will be guaranteed an interview under the Disability Confident Scheme (DCS).

To be eligible for consideration under the DCS, you must be considered disabled under the Equality Act 2010. This means that you must have or have had in the last 12 months – a physical or mental impairment which has a substantial long-term adverse effect on your ability to carry out normal day-to-day activities. This includes those whose disability has lasted, or is likely to last, for 12 months, or if the disability or condition is likely to progress or recur.

If you wish to apply under the DCS, then please complete Section 2 of the Disability Confidential, Political Activity, and Conflict of Interest form included as part of this pack.

Complaints

If you have any concerns about the application process, please contact MPApplication@hmtreasury.gov.uk in the first instance. If unresolved, your complaint can be escalated within HM Treasury.

Appendices

Appendix I – Additional information on the Bank of England

The Financial Policy Committee (FPC)

The FPC was established as a committee of the Bank by the Financial Services Act 2012. The membership of the FPC comprises the Governor (who chairs the FPC), the four Deputy Governors, the Chief Executive of the Financial Conduct Authority, the Bank's Executive Director for Financial Stability Strategy and Risk, five external members appointed by the Chancellor, and a non-voting member from HM Treasury

The FPC has responsibility for formulating macroprudential policy. The objectives of the FPC are to contribute to the achievement by the Bank of its financial stability objective by identifying, monitoring and addressing systemic risks with a view to protecting and enhancing the resilience of the UK financial system, and subject to that, to support the economic policy of His Majesty's Government, including its objectives for growth and employment. The FPC usually meets quarterly.

The Prudential Regulation Committee (PRC)

The Bank of England and Financial Services Act 2016 (2016 Act) provides for prudential regulation of banks, building societies, other deposit takers, insurance companies and certain investment firms to be undertaken by the Bank as the Prudential Regulation Authority (PRA), acting through the PRC. The PRC is comprised of the Governor of the Bank, the Deputy Governor for Financial Stability, the Deputy Governor for Prudential Regulation, the Deputy Governor for Markets and Banking, the Chief Executive of the Financial Conduct Authority, one member appointed by the Governor, consulting the Chancellor, and at least six members appointed by the Chancellor.

The PRA's objectives are:

- to promote the safety and soundness of all the firms it regulates. This involves firms having resilience against failure and avoiding harm resulting from disruption to the continuity of provision of financial services; and

- specifically for insurers, to contribute to the securing of an appropriate degree of protection for those who are, or may become, policyholders.

The Court of the Bank of England

The Bank of England is governed by a Board known as the Court, which includes the Governor, the four Deputy Governors and up to nine non-executive directors. The Crown appoints the non-executive directors for terms of up to four years, the Governor for an eight-year term and the Deputy Governors for five-year terms. The Chancellor nominates one of the non-executive directors to chair Court. The requirement for there to be a Court of the Bank of England, and much of the detail regarding its powers and responsibilities, is contained within the Bank of England Act 1998.

The Court is required by the Act to manage the Bank's affairs, other than the formulation of monetary policy. It must determine the Bank's objectives (including objectives for financial management) and strategy, to ensure the effective discharge of the Bank's functions and, subject to that, to ensure the most efficient use of the Bank's resources.

The Court approves the Bank's budget, and monitors outturns against that budget. It is also responsible for agreeing the Bank's dividend, treasury management and risk management policies, appointments and remuneration.

The Bank of England Act 1998 places great emphasis on accountability and transparency, in the context both of the monetary policy process and financial stability, and of the Bank's operations and finances. The Court is responsible for producing the Bank's *annual report and accounts* for the Chancellor of the Exchequer to lay before Parliament. Members of Court may be called to give evidence about the Bank before Parliamentary Committees. Through its oversight functions, Court keeps under review the Bank's performance of its statutory and other objectives.

Appendix II – Current MPC members

Andrew Bailey – Governor of the Bank of England

On 20 December 2019, Andrew Bailey was announced as the new Governor of the Bank of England. He began his term on 16 March 2020.

Andrew Bailey served as Chief Executive Officer of the Financial Conduct Authority (FCA) from 1 July 2016 until taking up the role of Governor. As CEO of the FCA, Andrew Bailey was also a member of the Prudential Regulation Committee, the Financial Policy Committee, and the Board of the Financial Conduct Authority.

Andrew previously held the role of Deputy Governor, Prudential Regulation and CEO of the PRA from 1 April 2013. While retaining his role as Executive Director of the Bank, Andrew joined the Financial Services Authority in April 2011 as Deputy Head of the Prudential Business Unit and Director of UK Banks and Building Societies. In July 2012, Andrew became Managing Director of the Prudential Business Unit, with responsibility for the prudential supervision of banks,

investment banks and insurance companies. Andrew was appointed as a voting member of the interim Financial Policy Committee at its June 2012 meeting.

Previously, Andrew worked at the Bank in a number of areas, most recently as Executive Director for Banking Services and Chief Cashier, as well as Head of the Bank's Special Resolution Unit (SRU). Previous roles include Governor's Private Secretary, and Head of the International Economic Analysis Division in Monetary Analysis.

Ben Broadbent – Deputy Governor, Monetary Policy

Dr Ben Broadbent is Deputy Governor for Monetary Policy. He has specific responsibility for our monetary policy, including monetary analysis, banknotes, and data & analytics transformation. He has shared responsibility for our international macroeconomic analysis, strategy and engagement.

Ben is a member of the Monetary Policy Committee, Financial Policy Committee and Prudential Regulation Committee. His second term as Deputy Governor for Monetary Policy ends on 30 June 2024. Previously, he was an external member of the Monetary Policy Committee (June 2011 – June 2014).

Previously Ben was Senior European Economist at Goldman Sachs (2000-2011), during which time he researched and wrote widely on the UK economy and monetary policy. Before that, he was formerly an Assistant Professor of Economics at Columbia University (1997- 2000) and an Economic Adviser at HM Treasury (1989-1991 and 1993-1996).

He has a BA in Economics from Cambridge University and a PhD in Economics at Harvard University, where he was a Fulbright Scholar.

Sarah Breeden – Deputy Governor, Financial Stability

Sarah Breeden became Deputy Governor for Financial Stability on 1 November 2023. She is a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulation Committee and the Bank's Court of Directors. She has an MA in Economics from Cambridge University and an MSc in Finance from the London Business School.

Sarah has specific responsibility within the Bank for financial stability, the supervision of financial market infrastructures, international issues, central bank digital currency and fintech. She also leads the Bank of England's work on climate change, domestically and internationally, a role she has held since 2016. She has been a Steering Group member of the international central bank and supervisors' Network for Greening the Financial System (NGFS) since its inception in 2017, and chaired its macrofinancial workstream from 2018 until early 2022.

Sarah joined the Bank of England in 1991. Prior to her current role, Sarah was the Executive Director for Financial Stability Strategy and Risk and a member of the Financial Policy Committee (2021-2023). Previously, she was the Executive Director for UK Deposit Takers Supervision (2019-2021), responsible for the supervision of the UK's banks, building societies and credit unions, and

Executive Director for International Banks Supervision (2015-2021), responsible for supervision of the UK operations of international banks.

Before that, Sarah held a variety of roles, including leading the design and risk management of financial market operations undertaken by the Bank during the financial crisis, and then leading the Bank's work to support the transition of prudential regulation of banks and insurers from the Financial Services Authority to the Bank.

Sir Dave Ramsden – Deputy Governor, Markets & Banking

Dave Ramsden joined the Bank to become Deputy Governor for Markets and Banking on 4 September 2017. He is responsible for oversight of Markets, Banking Payments and Innovation, and Resolution directorates. Dave is a member of the Monetary Policy Committee, the Financial Policy Committee and the Prudential Regulation Committee. He is also the Chair of the RTGS/CHAPS Board.

Before joining the Bank, Dave was Chief Economic Adviser to the Treasury and Head of the Government Economic Service from 2007 – 2017. He was responsible for advising on UK macroeconomic policy and was the Government's representative of the meetings of the Bank's Monetary Policy Committee. Previous to that he held a number of civil service roles including leading the Treasury work advising on whether the UK should join the Euro.

Dave was awarded a CBE in the New Year Honours 2004 and made a Knight Bachelor in the New Year Honours 2015. He graduated with an MA in Politics, Philosophy and Economics from Oxford University in 1986 and received an MSc in Economics from the London School of Economics in 1990.

Dave is a Trustee of Pro Bono Economics and a visiting Professor at Kings College London. His outside interests include cycling, rock climbing and hill walking.

Huw Pill - Chief Economist and Executive Director, Monetary Analysis & Research

Huw Pill is our Chief Economist and Executive Director for Monetary Analysis and Research. He is a member of the Monetary Policy Committee.

Huw is responsible for the analysis we use to make our monetary policy decisions. He also leads the research that supports all our other functions.

Previously, Huw was Chief European Economist at Goldman Sachs (2011-18). Before that, he worked at the European Central Bank in Frankfurt. He served as its Deputy Director of Research (2009-11) and Head of its Monetary Policy Stance Division (2004-09). And he worked in its Strategic Policy Issues Unit (1998-2001). Huw was also a member of the faculty at Harvard Business School (1995-98, 2001-04, 2019-21). At the start of his career, he worked as an economist in the Bank of England's then Economics Division (1990-92).

Huw has a BA (Hons) from the University of Oxford and an MA and PhD from Stanford University.

Jonathan Haskel – external member

Jonathan Haskel is Professor of Economics at Imperial College Business School, Imperial College London.

He was previously Professor and Head of Department at the Department of Economics, Queen Mary, University of London. He has taught at the University of Bristol and London Business School and been a visiting professor at the Tuck School of Business, Dartmouth College, USA; Stern School of Business, New York University, USA; and visiting researcher at the Australian National University.

Since 1 February 2016, he has been a non-Executive Director of the UK Statistics Authority.

Between 2001 and 2010 Jonathan was a Member, Reporting Panel of the Competition Commission (now the Competition and Markets Authority). He worked on market enquiries into mobile phones, home credit, and airports, and the EMAP/ABI merger.

He has been on the editorial boards of *Economica*, *Journal of Industrial Economics* and *Economic Policy*. His research interests are productivity, innovation, intangible investment and growth. He is the author, with Stian Westlake, of *Capitalism Without Capital*, Princeton University Press.

He obtained his BSc at University of Bristol and PhD at the London School of Economics.

Swati Dhingra – external member

Dr Swati Dhingra is an Associate Professor at the London School of Economics, an elected member of the Council of the Royal Economic Society. She is also a Research Associate on the Trade Programme at CEPR and a Research Fellow of the CEPR. She is also a Director of the Royal Mint Museum.

Dr Dhingra specialises in international economics and applied microeconomics. She is on the Editorial Board of the *Review of Economic Studies* and is an Associate Editor for the *Journal of International Economics*. She was previously a member of the UK's Trade Modelling Review Expert Panel and is currently a member of the Steering Group for The Economy 2030 Inquiry.

She received her undergraduate degree from the University of Delhi, her MA from the Delhi School of Economics, and her MS and PhD from the University of Wisconsin-Madison.

Megan Greene – external member

Megan Greene is a Senior Fellow at the Watson Institute for International and Public Affairs at Brown University and also teaches at Schwarzman College (Tsinghua University) and the European University Institute. She serves on the Academic Advisory Committee at the San Francisco Federal Reserve and is a Senior Fellow in Global Macroeconomics at Chatham House. She holds a BA from Princeton University and a MSc from Nuffield College, Oxford University.

Prior to her appointment, Megan was the Global Chief Economist at Kroll, a business services and risk mitigation firm. She was a Contributing Editor and regular columnist at the Financial Times, writing on global macroeconomics and policy. In addition, she served on the International Advisory Committee of the board of the Hong Kong stock exchange. Megan previously served as a Senior Fellow at the Mossavar-Rahmani Center for Business and Government at Harvard Kennedy School and Global Chief Economist at John Hancock Asset Management.

Megan has a broad understanding of financial markets internationally and significant experience of advising leaders on the potential impacts of global macroeconomic developments.

Dr Catherine Mann – external member

Dr Catherine L Mann joined the Monetary Policy Committee of the Bank of England on 1 September 2021.

She is a member of the Council on Foreign Relations and the American Economic Association, among others. Previously she was Chair of the Economic Advisory Committee of the American Bankers Association. And she was also a member of the Executive Board of the Committee on the Status of Women in the Economics Profession, of the National Association for Business Economics, and of the advisory committees of the Federal Reserve Banks of Chicago, Boston, and New York, among others.

Prior to her appointment, she was the Global Chief Economist at Citibank from February 2018 to May 2021, where she was responsible for thought leadership and cross-fertilisation of research. Prior to that she was the Chief Economist and G20 Finance Deputy at the OECD from October 2014 to November 2017. She has also held positions as the Rosenberg Professor of Global Finance at Brandeis University, Senior Fellow at the Peter G. Peterson Institute for International Economics and Assistant Director in the International Finance Division at the Federal Reserve Board.

Dr. Mann’s research addresses the relationships between financial markets and real economies with a focus on spillovers, including climate; and structural policies and outcomes, with a focus on the nexus of globalisation, inequality and productivity. She has authored or co-authored seven books, 60-plus articles, and numerous shorter pieces and testimony.

She has a PhD in Economics from the Massachusetts Institute of Technology, and an undergraduate degree with honors in Economics from Harvard University.

Appendix III – The 7 principles of public life³

The 7 principles of public life apply to anyone who works as a public office-holder. This includes people who are elected or appointed to public office, nationally and locally.⁴ The principles also

³ <https://www.gov.uk/government/publications/the-7-principles-of-public-life>

⁴ The Civil Service, local government, the police, the courts and probation services, non-departmental public bodies, health, education, social and care services.

apply to all those in other sectors that deliver public services. They were first set out by Lord Nolan in 1995 and they are included in the [Ministerial code](#).

1. Selflessness

Holders of public office should act solely in terms of the public interest.

2. Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

3. Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

4. Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

5. Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

6. Honesty

Holders of public office should be truthful.

7. Leadership

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.