

Chancellor appoints Dr. Swati Dhingra to the Monetary Policy Committee

News story

The Chancellor has today (12 May) announced that he has appointed Dr. Swati Dhingra as an external member of the MPC of the Bank of England.



- Dr. Swati Dhingra has been appointed as an external member of the Monetary Policy Committee (MPC)
- Swati Dhingra is an economics Professor at the London School of Economics and will succeed Michael Saunders when his second term ends
- Her 3-year term will start on 9 August 2022

She will join the MPC on 9 August for a 3-year term, replacing current external member Michael Saunders who has been on the MPC since August 2016.

Swati Dhingra is an Associate Professor of Economics at the London School of Economics, specialising in international economics and applied microeconomics.

Chancellor of the Exchequer, Rishi Sunak said:

“Dr Swati Dhingra’s experience in international economics will bring valuable new expertise to the MPC. I am delighted to appoint her to this role and look forward to seeing her contribution to policymaking in the coming years.

“I would also like to thank Michael Saunders for all his work since he joined the Bank of England, and wish him the best in the next stage of his career.”

Andrew Bailey, Governor of the Bank of England, said:

“I am very pleased to be welcoming Dr Swati Dhingra to the MPC later this

year. Her insights and perspective will be hugely beneficial to all of our discussions and we will benefit from her extensive research in international economics.

“Michael Saunders has been a great asset to the MPC and I would like to thank him for all his work on the committee. I wish him all the best for the future.”

Dr. Swati Dhingra said:

“I am very pleased that the Chancellor has appointed me to join the Monetary Policy Committee. The work of the Committee is of great importance as the UK faces an exceptional cost of living crisis amid the global challenges of the pandemic and the war. “It will be an honour to learn from the Bank’s vast expertise and regional visits, [“to listen and to explain”](#), and to bring evidence to bear on the crucial policy decisions of the Committee.

Further information

About. Dr Swati Dhingra

- Dr Swati Dhingra is an Associate Professor at the London School of Economics. She is an elected member of the Council of the Royal Economic Society. She is on the Editorial Board of the Review of Economic Studies, and is an Associate Editor for the Journal of International Economics.
- Swati is a Research Associate on the Trade Programme at Centre for Economic Performance, and a Research Fellow of the Centre for Economic Policy Research.
- Swati 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.
- Swati was a member of the UK’s Trade Modelling Review Expert Panel and LSE’s Economic Diplomacy Commission. She is currently a Director of The Royal Mint Museum and a member of the Steering Group for The Economy 2030 Inquiry.

About the MPC

- The independent Monetary Policy Committee makes decisions about the operation of monetary policy. It comprises of the Governor of the Bank of England, the three Deputy Governors, one member of the Bank with responsibility for monetary policy and four external members who are appointed by the Chancellor.

- External members may serve up to two three-year terms on the MPC.
- 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. They are independent and do not represent particular groups or areas.

About the appointment process

- Dr. Swati Dhingra has been appointed following an open recruitment process run by HM Treasury. A panel comprising of Clare Lombardelli (Director General and Chief Economic Advisor, HM Treasury), Tom Josephs (Director of Fiscal, HM Treasury), Dame Colette Bowe (external member of the Financial Policy Committee) and Dame Kate Barker (external member of the MPC from 2001 to 2010) interviewed a number of candidates and made recommendations to the Chancellor, which informed his decision.
- The Treasury is committed to appointing a diverse range of people to public appointments, including at the Bank of England. The Treasury continues to take active steps to attract the broadest range of suitable applicants for posts.

Published 12 May 2022