

# News story: Professor Jonathan Haskel appointed to the Monetary Policy Committee

The Chancellor, Philip Hammond, today (Thursday 31 May) announced the appointment of Professor Jonathan Haskel as an external member of the Bank of England's Monetary Policy Committee (MPC).

The Chancellor of the Exchequer, Philip Hammond said:

I am delighted that Professor Haskel is joining the MPC. I am confident that his expertise in productivity and innovation will further sharpen the Committee's understanding of the British economy.

I also want thank Ian McCafferty for his six years of service. His insights from business have been invaluable and I wish him well for the future.

The Governor of the Bank of England, Mark Carney said:

I am delighted to welcome Jonathan Haskel to the Monetary Policy Committee and am very much looking forward to working with him. His broad academic experience and the depth of his knowledge on productivity and innovation will be hugely valuable to the Committee as we seek to promote the good of the people of the United Kingdom by maintaining monetary stability.

I would also like to thank Ian McCafferty for his service to the Monetary Policy Committee over the past six years. Our discussions have benefitted greatly from Ian's profound knowledge of the UK economy and his carefully argued views on monetary policy.

Professor Haskel said:

I'm truly honoured to be nominated to the MPC and to follow Ian McCafferty who has been such a dedicated and hard-working member over the last six years, especially with his work visiting schools. I look forward to contributing to the MPC's vital role in maintaining the UK's price stability and communicating its thinking.

As an external member of the MPC, Professor Haskel will hold one of nine

votes to decide the future path of UK monetary policy. The MPC meets eight times a year to set monetary policy in line with the objectives set out in its remit.

Professor Haskel will replace Ian McCafferty, who will come to the end of his second term on 31 August 2018.

## **About Professor Jonathan Haskel**

Professor Jonathan Haskel has been appointed as an external member of the Monetary Policy Committee (MPC) of the Bank of England. He was appointed by the Chancellor following an external appointment process.

Professor Haskel is currently a Professor of Economics at Imperial College Business School, where he will continue to teach part time, and prior to that was Head of the Economics Department at Queen Mary, University of London. He is a Non-Executive Director of the UK Statistics Authority and has expertise in productivity growth, and particularly intangible assets. He recently published *Capitalism Without Capital: The Rise of the Intangible Economy*, co-authored with Stian Westlake. He received his PhD from the London School of Economics.

## **About the Monetary Policy Committee**

The Monetary Policy Committee makes decisions about the operation of monetary policy. It comprises the Governor of the Bank of England, the three Deputy Governors, one member of the Bank with responsibility in the Bank 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.

With this appointment, the full list of MPC members from 1 September 2018 will be:

- Mark Carney (Governor)
- Ben Broadbent (Deputy Governor, Monetary Policy)
- Sir David Ramsden (Deputy Governor, Markets and Banking)
- Sir Jon Cunliffe (Deputy Governor, Financial Stability)
- Andy Haldane (Executive Director, Monetary Analysis and Chief Economist)
- Professor Silvana Tenreyro (external member)
- Michael Saunders (external member)
- Dr Gertjan Vlieghe (external member)
- Professor Jonathan Haskel (external member)

## **About the appointment process**

Professor Haskel has been appointed following an open recruitment process. Twenty-seven applications for the position were received. A panel comprising Clare Lombardelli and Richard Hughes from HM Treasury and Dame Kate Barker, external member to 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 work to attract the broadest range of suitable applicants for posts. As part of this recruitment process, the Chief Economic Advisor at the Treasury and chair of the interview panel contacted 87 potential applicants to inform them of the vacancy, of whom 44 were women. There were 27 applications, of which five candidates were interviewed.

The gender breakdown for this appointment is below:

**Application stage Shortlisted for interview Appointee**

MPC External Member	8 women, 19 men	4 women, 1 man	1 man
---------------------	-----------------	----------------	-------