



CONSEQUENCES OF SUCCESS AND FAILURE: MAKING A MODERN CENTRAL BANK

Bank of England book launch

Virtual

23 November 2020

Bank of England book launch

OVERVIEW

A series of upheavals at the Bank of England in 1987-2003 provided the background to a monetary and economic revolution that reverberates still through global finance today. Harold James' *Making a Modern Central Bank – The Bank of England 1979-2003* examines the most turbulent period of change at the Old Lady of Threadneedle Street since its early years helping finance war with France after its foundation in 1694.

The launch brings together leading figures from the UK and abroad to discuss past successes and failures which have shaped the Bank's make-up. The session starts with a balance sheet of the Bank of England's overall transformation, going on to discuss the impact on UK and international banking and finance. It ends by looking at the lasting legacies of changing regimes for monetary policy and banking supervision.

MEETING AT A GLANCE

GMT

15:00 - 15:05	Welcome address
15:05 - 15:15	Keynote address: Harold James , Professor of History, Princeton University
15:15 - 16:10	Session I: Consequences of success and failure: the making of a modern central bank
16:10 - 17:05	Session II: Development of banking and financial markets: the growth of financial globalisation
17:05 - 18:00	Session III: Balancing responsibilities: Banking supervision, monetary policy and the trials of independence
18:00	Closing remarks

MEETING PROGRAMME

15:00 - 15:05

WELCOME ADDRESS

Danae Kyriakopoulou, Chief Economist and Director of Research, OMFIF

15:05 - 15:15

KEYNOTE ADDRESS

Harold James, Professor of History, Princeton University

15:15 - 16:10

SESSION I: CONSEQUENCES OF SUCCESS AND FAILURE: THE MAKING OF A MODERN CENTRAL BANK

- Road to modernity and independence – overhauling the Old Lady
- Coping with deregulation, globalisation and changing policy concepts in money and finance
- Riding the shockwaves – coping with political fluctuations in the UK, Europe, and the wider world
- Domestic and European priorities – getting the balance right: past, present, and future

Moderator:

David Marsh, Chairman, OMFIF

Speakers:

Barry Eichengreen, Professor of Economics and Political Science, University of California, Berkeley

Charles Goodhart, Chief Adviser, Bank of England (1980-85); Member, Monetary Policy Committee, Bank of England (1997-2000); Emeritus professor, London School of Economics

Otmar Issing, Member of the Board, European Central Bank (1998-2006)

Lord (Mervyn) King, Governor, Bank of England (2003-13)

Lord (Norman) Lamont, Chancellor of the Exchequer (1990 -93)

16:10 - 17:05

SESSION II: DEVELOPMENT OF BANKING AND FINANCIAL MARKETS: THE GROWTH OF FINANCIAL GLOBALISATION

- Upheavals in banking and finance: shifts in the UK monetary and financial system before and after the 2008 financial crisis
- Changing regulatory and supervisory functions in the UK and abroad
- Compounding complexity: overseeing global universal banks and grappling with non-banks
- Global financial markets, Brexit and the Covid-19 crisis: challenges to overcome

Moderator:

Clive Horwood, Managing Editor, OMFIF

Speakers:

Patricia Jackson, Head, Financial Industry and Regulation Division, Bank of England (1995-2004)

Peter Middleton, Group Chairman, Barclays Bank PLC (1999-2004)

Ian Plenderleith, Member Monetary Policy Committee, Bank of England (1997-2002)

David Scholey, Director, Bank of England (1981-98); Senior Adviser, UBS (1995-2020)

MEETING PROGRAMME

17:05-18:00

SESSION III: BALANCING RESPONSIBILITIES: BANKING SUPERVISION, MONETARY POLICY AND THE TRIALS OF INDEPENDENCE

- Creating the monetary policy committee: lessons learned, tasks for the future
- Independent central banks in a troubled world: roles and responsibilities
- Balance of forces – accountability and transparency, communication, and power
- Looking to the future: interplay of fiscal and monetary policy – is financial dominance a fact of life?

Moderator:

David Marsh, Chairman, OMFIF

Speakers:

Ed Balls, Shadow Chancellor of the Exchequer (2011-15)

DeAnne Julius, Member, Monetary Policy Committee, Bank of England (1997-2001)

William Keegan, Economic Intelligence Department, Bank of England (1976-77); Senior Economics Commentator, The Observer

Don Kohn, Financial Policy Committee, Bank of England

Paul Tucker, Deputy Governor, Bank of England (2009-13); Chair, Systemic Risk Council

18:00

CLOSING REMARKS

John Orchard, Chief Executive Officer, OMFIF

SPEAKERS



ED BALLS, SHADOW CHANCELLOR OF THE EXCHEQUER (2011-15)

Ed Balls is a broadcaster, writer and economist. He is professor of political economy at King's College, London and a research fellow at the Harvard Kennedy School. Balls is a former member of parliament and was shadow chancellor of the exchequer from 2011-15. He was UK minister for financial services from 2006-07 and chief economic adviser to the UK Treasury from 1999-2004.



BARRY EICHENGREEN, PROFESSOR OF ECONOMICS AND POLITICAL SCIENCE, UNIVERSITY OF CALIFORNIA, BERKELEY

Barry Eichengreen is the George C. Pardee and Helen N. Pardee professor of economics and professor of political science at the University of California, Berkeley, where he has taught since 1987. He is a research associate of the National Bureau of Economic Research and research fellow of the Centre for Economic Policy Research. In 1997-98 he was a senior policy adviser at the International Monetary Fund.



CHARLES GOODHART, CHIEF ADVISER, BANK OF ENGLAND (1980-85); MEMBER, MONETARY POLICY COMMITTEE, BANK OF ENGLAND (1997-2000); EMERITUS PROFESSOR, LONDON SCHOOL OF ECONOMICS

Charles Goodhart is emeritus professor of banking and finance at the London School of Economics and Political Science. He previously worked at the Bank of England for 17 years as a monetary policy adviser, becoming a chief adviser in 1980. In 1997 he was appointed one of the outside independent members of the BoE's new monetary policy committee until May 2000.



CLIVE HORWOOD, MANAGING EDITOR, OMFIF

Clive Horwood is managing editor and deputy chief executive officer of OMFIF. He was previously at Euromoney, which he joined in 1993. He edited his first title, International Bond Investor, in 1995. Horwood was subsequently deputy editor of Euroweek, the capital markets newspaper (now Global Capital) and launch editor of Credit magazine.

SPEAKERS



OTMAR ISSING, MEMBER OF THE BOARD, EUROPEAN CENTRAL BANK (1998-2006); PRESIDENT, CENTRE FOR EUROPEAN STUDIES

Otmar Issing has been president of the Centre for Financial Studies since 2006. From 1998-2006, he was a member of the executive board of the European Central Bank, responsible for the directorates general for economics and research. From 2008-12, he headed the Advisory Council on a New Financial Order, appointed by German Chancellor Angela Merkel.



PATRICIA JACKSON, HEAD, FINANCIAL INDUSTRY AND REGULATION DIVISION, BANK OF ENGLAND (1995-2004)

Patricia Jackson has a portfolio of non-executive roles and is chair of SMBC Nikko Capital Markets. From 2004-13 she was a partner at EY and led the banking risk practice before taking a global role. Prior to this she held several roles at the Bank of England, including head of the financial industry and regulation division. Jackson represented the UK on the Basel Committee for Banking Supervision for seven years during the development of Basel II.



HAROLD JAMES, CLAUDE AND LORE KELLY PROFESSOR IN EUROPEAN STUDIES; PROFESSOR OF HISTORY AND INTERNATIONAL AFFAIRS, PRINCETON UNIVERSITY

Harold James is Claude and Lore Kelly professor in European studies at Princeton University, where he also teaches history and international affairs. He was a fellow of Peterhouse at the University of Cambridge for eight years before joining Princeton in 1986.



DEANNE JULIUS, MEMBER, MONETARY POLICY COMMITTEE, BANK OF ENGLAND (1997-2001)

DeAnne Julius was a founder member of the monetary policy committee of the Bank of England (1997-2001) and subsequently served on its court. Prior to that, she held senior positions in the private sector including chief economist at British Airways and Shell.

SPEAKERS



WILLIAM KEEGAN, ECONOMIC INTELLIGENCE DEPARTMENT, BANK OF ENGLAND (1976-77); SENIOR ECONOMICS COMMENTATOR, THE OBSERVER

William Keegan became a journalist at the Financial Times in 1963. He moved to the Daily Mail in 1964, then returned for a nine-year spell at the Financial Times in 1967. He then worked in the Bank of England economics intelligence department, and as assistant to the Bank's governor, from 1976-77. From 1977-2003 he was economics editor of The Observer.



LORD (MERVYN) KING, DEPUTY GOVERNOR (1998-2003), GOVERNOR, BANK OF ENGLAND (2003-13)

Mervyn King was governor of the Bank of England from 2003-13. He is the Alan Greenspan professor of economics and professor of law at New York University and emeritus professor of economics at the London School of Economics and Political Science.



DON KOHN, FINANCIAL POLICY COMMITTEE, BANK OF ENGLAND

Donald Kohn holds the Robert V. Roosa Chair in international economics and is a senior fellow in the economic studies programme at the Brookings Institution. He serves as an external member of the financial policy committee at the Bank of England. Kohn was a member and then vice-chair of the Federal Reserve System board of governors from 2002-10.



DANAE KYRIAKOPOULOU, CHIEF ECONOMIST AND DIRECTOR OF RESEARCH, OMFIF

Danae Kyriakopoulou is chief economist and director of research at OMFIF. She oversees the company's flagship publications and helps develop research relationships with public and private sector institutions. Kyriakopoulou was previously managing economist and deputy head of the macroeconomics division at the Centre for Economic and Business Research.

SPEAKERS



LORD (NORMAN) LAMONT, CHIEF SECRETARY TO THE TREASURY (1989-90); CHANCELLOR OF THE EXCHEQUER (1990-93)

Norman Lamont was chancellor of the exchequer from 1990-93 and chief secretary to the Treasury under Prime Minister Margaret Thatcher. He was a member of the House of Commons for 25 years. He was also a minister in the departments of energy, defence and industry.



DAVID MARSH, CHAIRMAN, OMFIF

David Marsh is chairman and co-founder of OMFIF, and also serves as acting chairman of the OMFIF Foundation. Between 1978-95 he worked for the Financial Times in France and Germany, latterly as European editor in London. He is senior adviser to asset management company Soditic.



PETER MIDDLETON, GROUP CHAIRMAN OF BARCLAYS BANK PLC (1999-2004)

Peter Middleton spent nearly 30 years at the UK Treasury, working closely with nine chancellors. He was permanent secretary from 1983-91. He joined Barclays in 1991 as group deputy chairman, and was group chairman of Barclays Bank from 1999-2004. He was president of the British Bankers' Association from 2004-06 and a member of the National Institute for Economic Research from 1996-2007.



JOHN ORCHARD, CHIEF EXECUTIVE, OMFIF

John Orchard is chief executive officer of OMFIF, taking over on 1 January 2020. He chairs OMFIF's executive committee and is a member of the OMFIF board. Up to November 2019, he was a member of Euromoney's management board, having started with the London stock market-quoted global information business in 1994.

SPEAKERS



IAN PLENDERLEITH, MEMBER MONETARY POLICY COMMITTEE, BANK OF ENGLAND (1997-2002)

Ian Plenderleith worked at the Bank of England from 1965-2002, where he was executive director responsible for market operations and a member of the monetary policy committee. From 2003-05, he was deputy governor of the South African Reserve Bank in Pretoria and a member of the South African monetary policy committee.



DAVID SCHOLEY, DIRECTOR, BANK OF ENGLAND (1981-98); SENIOR ADVISER, UBS (1995-2020)

David Scholey is the former chairman and chief executive of SG Warburg, the merchant bank now owned by UBS. From 1981-98, he was a director of the Bank of England. From 1999-2001 he was non-executive deputy chairman of Anglo American. Scholey is a director of Sainsbury's Bank, a subsidiary of the UK supermarket group.



PAUL TUCKER, DEPUTY GOVERNOR, BANK OF ENGLAND (2009-13); CHAIR, SYSTEMIC RISK COUNCIL

Paul Tucker is chair of the Systemic Risk Council. He is a research fellow at the Harvard Kennedy School. Previously, he was deputy governor of the Bank of England, sitting on its monetary policy, financial stability, and prudential policy committees. Internationally, he was a member of the G20 Financial Stability Board and a director of the Bank for International Settlements.



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