

Oration for Andrew Haldane
To be held at 3pm on Friday 19 July 2019
Delivered by Professor Kenneth F. Wallis

Vice-Chancellor

It is a great pleasure to introduce a fellow Yorkshireman and a former student as our honorary graduate this afternoon, the Bank of England's Chief Economist, ANDREW HALDANE.

Born in Leeds, Andy did his first degree in Sheffield then came to the M.Sc. programme at Warwick in 1988, including a dissertation under my supervision. He came with the Bank's support, having already been identified as a high flyer, and spent some time each vacation back in Threadneedle Street, before returning there full-time in October 1989. Subsequently from time to time I would get a request to act as a referee for admission to an American PhD program. I always agreed to do this, but never thought such a programme would add much to his existing strengths, and Andy eventually achieved his IHBTA - "I have been to America" - by serving as the Bank's representative to the International Monetary Fund in Washington DC for a year.

Twenty-five years on from the M.Sc., Andy became the Bank of England's Chief Economist in June 2014, with responsibility for research, economic analysis and statistical capability, and membership of both the Monetary Policy Committee and the Financial Policy Committee. Mark Carney had arrived as Governor of the Bank almost a year earlier, and had placed much more emphasis on communication and openness than his predecessor. Andy embraced this new openness, and is an enthusiastic and energetic spokesman, very media-friendly both at home and overseas. If you want your policy measures to work, it is important that everyone understands what they are! His engagement with the general public includes a programme of 'Townhall' visits across the UK – 'a direct conversation between the Bank and the public on local economic and financial issues', capturing economic narratives in a way that is impossible via statistical surveys. Nor does he shy away from controversial issues, commenting in October 2012, for example, that the Occupy Movement protesters had been right to criticise the financial sector and had succeeded in persuading bankers and politicians "to behave in a more moral way".

Away from the Bank, last year Andy was appointed Chair of the Government's Industrial Strategy Council, a new body created to advise the Government on industrial policy and assess and evaluate its industrial strategy, providing impartial and independent evaluation of the Government's performance.

During this busy career, he has made time for charitable work. Having in mind the long-standing practice among lawyers of undertaking legal work ‘pro bono’, that is, without charge, for deserving clients, Andy and Martin Brookes co-founded Pro Bono Economics in 2009. Following the Global Financial Crisis, the credibility of the economics profession had taken a hit, and they felt that this could be restored through the power of skilled volunteering by economists. Ten years on there is a network of some 500 volunteers, providing economic skills to charities that are active in education, employment, mental health and poverty. This is truly important support for these charities, testimony to the broad outlook on the role of economics and economists which he personifies. Other charitable projects include being a trustee of National Numeracy and patron of the charities ‘Reach’ and ‘Speakers for Schools’.

Finally, it may be worth mentioning that in 2014 Andy was named by Time Magazine as one of the 100 most influential people in the world. He is still working on that!

Vice-Chancellor, in the name of the Senate, I present to you for admission to the degree of Doctor of Science, *honoris causa*, ANDREW HALDANE.

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