

society of business economists
annual conference
Thursday 23 October 2014

The Long Road Back to Recovery

Featuring

Dr Ben Broadbent, Deputy Governor, Bank of England

Robert Chote, Chairman, Office for Budget Responsibility

Gavyn Davies, Chairman, Fulcrum Asset Management

Stephanie Flanders, Chief Market Strategist for UK & Europe,
JP Morgan Asset Management

Jeffrey Currie, Global Head of Commodities Research,
Goldman Sachs

Chaired by

Evan Davis, Today Programme, BBC

Introduced by

Dr Andrew Sentance, Senior Economic Advisor, PwC

15 Hatfields, London, SE1 8DJ



Sponsored by PwC



society of business economists

More than half a decade has passed since the collapse of Lehman Brothers, but the global economy is still struggling with the after-effects of the financial crisis. Global growth has become more firmly established but it remains sluggish in aggregate and uneven across countries. And, while the maintenance of super-loose monetary policy has buoyed financial markets, this has brought with it risks of its own, leaving unresolved the question of whether the recovery will prove durable once that support is withdrawn.

The UK's economic performance was particularly poor in the years immediately following the crisis, but it appears to have turned a corner in the past 18 months: growth is faster than in any other major advanced economy, the government deficit is falling sharply and CPI inflation is close to the Bank of England's 2.0% target. But is the recovery unbalanced and should policymakers now be moving to a less accommodative stance?

In the Euro area, the risk of a break-up of the monetary union has diminished since Mario Draghi made his famous commitment to do "*whatever it takes*" to save the union, but the adjustment process in the periphery is far from complete and the Euro area as a whole is now threatened with the spectre of deflation. Have financial markets become too sanguine about the periphery's ability to adjust and will the ECB do enough to prevent the onset of deflation?

Commodity markets have been front and centre in shaping the global economy's post-crisis performance. Is the emergence of shale oil and gas fundamentally changing supply dynamics in the industry and can Europe share in any benefits from this shift?

We have a stellar line-up of speakers at this year's SBE Annual Conference to discuss these questions and more. Ben Broadbent, the new Bank of England Deputy Governor, will discuss the outlook for the UK economy and monetary policy. Robert Chote, Chairman of the Office for Budget Responsibility, will focus on the UK's fiscal performance and outlook. Gavyn Davies, Chairman of Fulcrum Asset Management and former head of global economics at Goldman Sachs, will consider the outlook for global monetary policy. Stephanie Flanders, Chief Market Strategist for UK and Europe at JP Morgan Asset Management, will discuss European and global economic issues. Finally, Jeffrey Currie, Head of Commodities Research at Goldman Sachs, will discuss the outlook for commodities.

The conference will be chaired by the BBC's Evan Davis and is kindly sponsored by PwC.

Biographical Details

Ben Broadbent joined the Monetary Policy Committee in 2011. In 2014 Ben was appointed as the Bank of England's deputy governor for monetary policy. He was formerly an Economic Adviser at HM Treasury, and Assistant Professor of Economics at Columbia University from 1997-2000. For the decade prior to his appointment to the MPC, Dr Broadbent was Senior European Economist at Goldman Sachs, during which time he researched and wrote widely on the UK economy and monetary policy.

Robert Chote has been Chairman of the Office for Budget Responsibility since October 2010. Previously Robert served as Director of the Institute for Fiscal Studies from 2002 to 2010, as an advisor to senior management at the International Monetary Fund from 1999 to 2002, as Economics Editor of the Financial Times from 1995 to 1999, and as an economics and business writer on the Independent and Independent on Sunday from 1990 to 1994. Robert is Chair of the Royal Statistical Society's Getstats campaign and a Governor of the National Institute for Economic and Social Research.

Jeffrey Currie is the global head of Commodities Research in the Global Investment Research (GIR) Division of Goldman Sachs. He is responsible for conducting research on commodity market dynamics in the context of corporate risk management programs, short and long-term commodity investment strategies and asset allocation. Jeff is also a member of the GIR Client and Business Standards Committee and the ECS Executive Committee. Previously, Jeff was the European co-head of Economics, Commodities and Strategy Research from 2010 to 2012 and based in London, where he resided since 2003.

Gavyn Davies is currently Chairman of Fulcrum Asset Management, a founding partner of Anthos Capital and Active Private Equity, and a Senior Adviser to Prisma Capital, a KKR subsidiary. His previous roles included Economic Policy Adviser to the Prime Minister at 10 Downing Street (1974-79), city economist with Phillips and Drew (1979-81), Simon and Coates (1981-86). Head of global economics research and partner at Goldman Sachs (1986-2001). Chairman of the BBC from 2001-04.

Stephanie Flanders joined JP Morgan Asset Management as Chief Market Strategist for UK and Europe in November 2013. She was previously the BBC's Economics Editor (2008-2013) and Economics Editor for its Newsnight programme (2002-2008). She has been a reporter at the New York Times; a speech writer and senior advisor to US Treasury Secretary Lawrence Summers (1997-2001); an FT leader-writer and columnist (1993-7); and an economist at the IFS and London Business School.

Evan Davis is a presenter of the BBC Radio 4 Today programme and presenter of the BBC2 business reality show, Dragons' Den. Also on Radio 4, he presents a weekly business discussion programme, The Bottom Line. Prior to the Today programme he was the Economics Editor of the BBC, promoted to that role after working as an economics correspondent for BBC news and as economics editor of the Newsnight programme on BBC2 in the 1990s.

Andrew Sentance is Senior Economic Adviser to PwC. He joined the firm in November 2011 after serving as an external member of the Monetary Policy Committee of the Bank of England. Andrew started his career as a business economist at the Confederation of British Industry in the mid-1980s before moving to the London Business School in 1994. Immediately before joining the Bank of England, Andrew was Chief Economist at British Airways, where he also worked on business strategy and planning, airport policy, airport regulation and environmental affairs. He is fellow and Vice President of the Society of Business Economists.



pwc



society of business economists

The Long Road Back to Recovery

0830 Registration and coffee

0900 *Opening Address*
ANDREW SENTANCE
Senior Economic Adviser, PwC and Vice President, SBE

0905 *Chairman's introduction*
EVAN DAVIS
Today Programme, BBC

SESSION 1 - UK Outlook

0910 *The outlook for UK monetary policy*
DR BEN BROADBENT
Deputy Governor, Monetary Policy, Bank of England

0940 *The outlook for UK fiscal policy*
ROBERT CHOTE
Chairman, Office for Budget Responsibility

1010 *Question and answer session*

1035 Coffee

SESSION 2 - Global Outlook

1100 *Outlook for and potential surprises from global policy*
GAVYN DAVIES
Chairman, Fulcrum Asset Management

1130 *Outlook for and potential surprises from global economy*
STEPHANIE FLANDERS
Chief Market Strategist for UK and Europe, JP Morgan Asset Management

1200 *Outlook for and potential surprises from global commodities*
JEFFREY CURRIE
Global Head of Commodities Research, Goldman Sachs

1230 *Question and answer session*

1300 Lunch



society of business economists

annual conference

Thursday 23 October 2014 – 9am - 1pm

15 Hatfields, London, SE1 8DJ

The Long Road Back to Recovery
Early booking discount closes 25 September 2014

Registration Form

PAYMENT DETAILS						If you require a receipt please tick here		<input type="checkbox"/>
I require ___ MEMBERS places @ £225+VAT (£270 until 25.09.14 / @ £265+VAT (£318) after 25.09.14								<input type="checkbox"/>
I require ___ GUEST places @ £295+VAT (£354) until 25.09.14/ @ £335+VAT (£402) after 25.09.14								<input type="checkbox"/>
Retired members only: I require ___ places @ £185+VAT (£222 until 25.09.14/ @ £210+VAT (£252) after 25.09.14								<input type="checkbox"/>
If paying by Bank Transfer please send your payment to: NatWest, Watford Junction Branch, 7 Station Road, WD1 1TH, UK.								
Account Name: Society of Business Economists			Account Number: 49081438			Sort Code: 60-22-40		
<i>If you require an invoice for your company to pay please tick here and let us have full address details and a purchase order number if necessary <input type="checkbox"/></i>								
Please debit my:	Amex <input type="checkbox"/>	Visa <input type="checkbox"/>		Mastercard <input type="checkbox"/>		Maestro (Switch) <input type="checkbox"/>		
Card number:	_ _ _ _ / _ _ _ _ / _ _ _ _ / _ _ _ _	Valid from:	_ _ / _ _					
Expiry date:	_ _ / _	Security Code*	_ _ _	Amount	£	Signature:		
PLEASE QUOTE YOUR NAME OR MEMBERSHIP NUMBER WITH ALL PAYMENTS								
* The Security Code is the last three digits of the number on the signature strip on the back of the card								
Surname:		First Name:			Title:			
Organisation:								
Address:								
Postcode:								
Tel:		Fax:		Email:				
GUEST 1 Name*								
GUEST Company								
GUEST 2 Name*								
GUEST Company								
* PLEASE PROVIDE FULL NAME FOR GUESTS								
SPECIAL DIETARY REQUIREMENTS (Lunch is included in registration fee)								
You:	Vegetarian <input type="checkbox"/>	No dairy <input type="checkbox"/>	No Fish <input type="checkbox"/>	Other:				
Guest:	Vegetarian <input type="checkbox"/>	No dairy <input type="checkbox"/>	No Fish <input type="checkbox"/>	Other:				
PLEASE TICK HERE IF YOU CANNOT STAY FOR LUNCH								<input type="checkbox"/>