Dr. John Llewellyn

Nationality British and New Zealand

Websites <u>www.llewellyn.co.nz</u> and <u>www.llewellyn-consulting.com</u>

Current main activity

Founding partner (2009) of <u>Llewellyn Consulting</u>, an independent economics consultancy which specialises in: macroeconomics, political economy, financial, and environmental economics.

Other current activities

- Trustee, National Institute of Economic and Social Research
- Member, Advisory Panel, Office for Budget Responsibility
- Expert witness in personal injury cases, including: Thomson v Thomson (Supreme Court of Bermuda); X Children v Minister for Health and Social Services (Royal Court of Jersey); and Swift v. Carpenter (UK Court of Appeal)

Career

2006-08	Senior Economic Policy Advisor and Managing Director, Lehman Brothers
1996-06	Global Chief Economist and Managing Director, Lehman Brothers
1995-96	Chief Economist, Europe, and Managing Director, Lehman Brothers
1989-94	Head of the Private Office of the Secretary-General, OECD, Paris
1986-89	Deputy Director for Social Affairs, Manpower and Education, OECD
1978-86	Head, Economic Prospects Division, OECD
1974-77	Assistant Director of Research, Faculty of Economics, University of Cambridge
1972-77	Fellow, St. John's College, Cambridge
1970-74	Research Officer, Department of Applied Economics, University of Cambridge
1966	Economist, New Zealand Institute of Economic Research

Previous activities

- Member, Council of Management, National Institute of Economic and Social Research (NIESR), (2010 – 2020)
- Adviser, HM Treasury (January 2009-January 2012)
- Member, Council of Chatham House (Royal Institute of International Affairs) (July 2007 July 2013)
- Trustee, FIA Foundation for the Automobile and Society (December 2006-April 2010)
- Advisor, International Advisory Board of the Kuwait Petroleum Corporation (January 2008-December 2009)
- Member, Handelsblatt ECB Shadow Council (2002-07)
- Member, President of European Commission's Group of Economic Analysis (2000-04)
- Member, Investment Committee, St. John's College, Cambridge (1996-2004)
- Member, Commission on Britain and Europe, Chatham House (Royal Institute of International Affairs) (1998)
- Member, Advisory Board of the Economics Programme, Chatham House (1995-2002)
- Lecturer (part-time) in contemporary international economic policy, Fondation Nationale des Sciences Politiques, Paris (1990-94)

- Membre, Comité Consultatif, Observatoire Français des Conjonctures Economiques, Paris (1987-94)
- Membre, Conseil Scientifique, Fondation Nationale des Sciences Politiques, Paris (1986-94)
- Member, Editorial Board, Economic Modelling (1983-93)
- Member, Editorial Board, OECD Economic Studies (1983-89)
- Member, Board of Graduate Studies, University of Cambridge (1976-77)
- Director of Studies, St. John's College, University of Cambridge (1976-77)
- Secretary, Degree Committee, Faculty of Economics, University of Cambridge (1974-77)
- Temporary Director of Research, Centro de Investigación y Docencia Económicas, Mexico City, Mexico (1976-77)
- Lecturer in international economic policy, University of Southern California, London (1976-77)

Education

1967-70	University of Oxford: D.Phil. in Economics
1963-66	Victoria University of Wellington, New Zealand: BA in Economics and Law; BA
	Hons. (1st Class) in Economics
1961-62	Scots College, Wellington, New Zealand
1957-60	The Christchurch Boys' High School, Christchurch, New Zealand
Awards	
Awards	
Awards 2007	Adjunct Professor, Imperial College, London
	Adjunct Professor, Imperial College, London Fellow of the Society of Business Economists

Publications

Books and major reports

- *Decarbonisation: future growth of manufacturing* (with Preston Llewellyn and Dimitri Zenghelis), the Manufacturing Technologies Association, Summer 2020
- *Maintaining Stable Macroeconomic conditions* (with Russell Jones), Policy Reform Group and National Institute Economic Review, Sage, November 2019
- *Improving Infrastructure* (with Russell Jones) Policy Reform Group and National Institute Economic Review, Sage, November 2019
- Reducing inequalities (with Russell Jones) Policy Reform Group and National Institute Economic Review, Sage, November 2019
- Enhancing the ability of UK SMEs to export (with Camille Viros and Preston Llewellyn),
 TheCityUK, October 2015
- Structural adjustment: the climate change dimension (with Ben Combes), New Climate Economy, October 2014
- Financing Europe's Investment and Economic Growth (with Russell Jones and Bimal Dharmasena), City of London Corporation, June 2014.
- The changing face of Asia Pacific (with Russell Jones and Preston Llewellyn), Puma Energy, February 2014
- *The changing face of Africa* (with Ben Combes and Preston Llewellyn), Puma Energy, October 2013
- UK Infrastructure: the challenges for investors and policymakers (with Russell Jones),
 The Pension Insurance Corporation, July 2013

- The changing face of the oil industry (with Betsy Hansen and Preston Llewellyn), Puma Energy, June 2013
- Financing European growth: The challenge for markets, policymakers, and investors (with Bimal Dharmasena), Association for Financial Markets in Europe, August 2012
- The Political Economy of Climate Change Mitigation Policies (with Alain de Serres and Preston Llewellyn), OECD Economics Department Working Paper No. 887, September 2011
- Europe will work (with Peter Westaway), Nomura, March 2011
- Conditions for Growth what government can do to promote long-term growth (with Bimal Dharmasena), Centre for Policy Studies, July 2010
- The Ascent of Asia (with Lavinia Santovetti), Nomura, February 2010
- The Business of Ageing (with Camille Chaix-Viros), Nomura, November 2008
- India: everything to play for (with Rob Subbaraman, Alastair Newton, and Sonal Varma), Lehman Brothers, October 2007
- *The Business of Climate Change II* (with Camille Chaix), Lehman Brothers, September 2007
- The Business of Climate Change (with Julia Giese and Camille Chaix), Lehman Brothers, February 2007
- *Prospects for Iraq: Some Lessons from History,* (with John Dew), Lehman Brothers, 2004 (N.B. This was not published, but is posted on this website)
- Economic Policies for the 1990s, (ed. with S.J. Potter), Blackwell, 1991
- *Economic Forecasting and Policy the International Dimension* (with S.J. Potter and L.W. Samuelson), Routledge & Kegan Paul, June 1985

Other published research

- "Let the numbers speak" in *World Trade Matters,* Institute of Exports and International Trade, Winter 2017/18
- "Oil cheap at half the price" (with Ben Combes), in *The Business Economist*, Society of Business Economists, Vol. 44 No. 3 2013
- "The Rule of Four" (with Jan Qvigstad, Nikka Husom Vonen and Bimal Dharmasena), in *The Business Economist*, Society of Business Economists, 2012 link
- "The UK's Marginal Tax Rate considerations for the longer term" (with Nick Vanston and Preston Llewellyn), *City of London Corporation*, October 2011.
- "Lessons from the Financial Crisis", in *The Business Economist*, Society of Business Economists, 2010
- "Empirical Analysis as an Underpinning to Policy", in *Applied Economics and Public Policy*, ed. Iain Begg and S.G.B. Henry, Cambridge University Press, 1998
- "Tackling Europe's Competitiveness", Oxford Review of Economic Policy, November 1996
- "Can a small open economy attain full employment in the 1990s?" in *Stabilitet og langsiktighet*, Festskrift for Hermod Skanland, Norges Bank, 1994
- "Employment and Unemployment", in "The 1990s Slump: Causes and Cures", *Rivista di Politica Economica*, November 1993
- "International Linkages and the Case of International Economic Co-operation", in *Full sysselsetting og okonomisk Vekst*, (Festschrift in Honour of Eivind Erichsen, Tano, 1987)
- "The Rise and Fall of the Dollar: Some Explanations, Consequences and Lessons", (with V. Koromzay and S.J. Potter), *Economic Journal*, March 1987
- "Making International Economic Forecasts" (with L. Samuelson and N. Vanston) in *International Macroeconomic Modelling and Policy Decisions, Martinus Nijhoff, 1986*

- "Representing Recent Policy Concerns in OECD's Macroeconomic Model" (with P. Richardson), OECD Economic Studies, Autumn 1985
 http://www.oecd.org/dataoecd/9/29/35485361.pdf
- "International Linkage Effects Some Implications for Economic Policy-Making", Arbeidsnotater No. 8, The Economic Policy Department, Norwegian Ministry of Finance, Oslo, March 1985
- "Making International Economic Forecasts" (with L. W. Samuelson and N. Vanston), in The Use of International Models in the Context of Economic Crisis, Conference Proceedings, Applied Economic Association
- "International aspects of forecasting accuracy" (with H. Arai), OECD Economic Studies, Autumn 1984 http://www.oecd.org/dataoecd/61/27/2502379.pdf
- "Exchange Rates and Policy Choices: Some Lessons from Interdependence in a Multilateral Perspective", (with V. Koromzay and S.J. Potter), *American Economic Review, Papers and Proceedings*, May 1984
- "Resource Prices and Macroeconomic Policies: Lessons from Two Oil Price Shocks", *OECD Economic Studies*, November 1983 http://www.oecd.org/dataoecd/46/60/35552323.pdf
- "International Economic Linkages" (with F. Larsen and S.J. Potter), *OECD Economic Studies*, November 1983
- "Simulated Macroeconomic Effects of a Large Fall in Oil Prices" (with F. Larsen), *OECD Economics and Statistics Department Working Papers, No. 8*, June 1983
- "Competitiveness and the Current Account" (with S.J. Potter), in *The European Economy since 1950*, Oxford University Press, 1982
- "The Analytic Foundation of International Economic Forecasting at OECD" (with L.W. Samuelson), *Journal of Policy Modelling*, March 1982
- "The Practice of Linkage Modelling at OECD" (with L.W. Samuelson) in *Symposium on International Linkage Modelling*, La Hulpe, Belgium, 1981
- "Forecasting Experience at OECD" (with L.W. Samuelson), *Prévision et Analyse Economique*, Cahiers du GAMA, Editions Economica, Vol. 2, No. 4, 1981
- "The OECD International Linkage Model", (with L.W. Samuelson), OECD Occasional Studies, January 1979
- "The Potential for Growth in Irish Tax Revenues", *National Economic and Social Council*, Dublin, September 1977) http://www.nesc.ie/dynamic/docs/NESC31.PDF
- "The Determinants of United Kingdom Import Prices" (with M.J. Pesaran), *Economic Journal*, June 1976
- "Cycles, Lags and Causality" (with R.J. Tarling), Australian Economic Papers, December 1974
- "Money Wage Inflation in Industrial Countries" (with J.L. Eatwell and R.J. Tarling), Review of Economic Studies, October 1974
- "The Determinants of United Kingdom Import Prices", Economic Journal, March 1974
- "The Economic Implications of an Ocean Development Tax" (with J.L. Eatwell and R.J. Tarling) *Pacem in Maribus III*, May 1972
- "Absolute Liability", Comment, Vol. 17, October 1963,

Other writings

- "Let the numbers speak", World Trade Matters. Winter 2017/18
- "City needs wider vision for UK beyond EU exit", Financial News, 04 January 2016
- "Seen with fresh eyes, the UK is not a pretty sight", Financial News, 06 July 2015
- "Give the geniuses a reason to make earth a better place", Financial Times, 30 June 2014

- "UK infrastructure bank is the right road to take", (with Russell Jones), Financial News,
 20 November 2013
- "Will fiat currencies survive?", openDemocracy, 4 October 2011 http://www.opendemocracy.net/openeconomy/john-llewellyn/will-fiat-currencies-survive
- "Our economic future has already been decided by the past", *The Observer*, 28 August 2011
- "The Marshall Plan: Building intergovernmental co-operation", The OECD at 50, OECD 2011
- "Europe's pact is the first step to recovery" (with Peter Westaway), Financial Times 10
 March 2011
- "Only Keynes's animal spirits can intoxicate our hung-over economies", *The Observer*, 22 August 2010
- "It's possible to subtract mathematics from economics", *The Observer*, 16 August 2009
- "Not Dancing Now", *The World Today*, Chatham House, November 2008
- "The Shock of the New", *Prospect*, November 2008
- "We're all to blame, even dear old Harry", The Observer, 21 September 2008
- "Your employer will still need you when you're 64 (and a little more)", The Observer 24
 August 2008
- "Review Riccardo Rebonato's "Plight of the Fortune Tellers", Society of Business Economists, June 2008
- "Taking the Heat", Quantum, April 2008
- "Investors hunger for clean energy" (with Theodore Roosevelt IV), *Harvard Business Review*, October 2007
- "Get a grip on the cost of carbon", Financial Times, 19 September 2007
- "In a confusing climate, I think the scientists are probably right", The Observer, 2
 September 2007
- "Companies must adapt or die in a changing climate", Financial Times, 30 January 2007
- "A burning issue, 50 years on", The Observer, 20 August 2006
- Weekly "Global Letter", in Lehman Brothers Global Weekly Economic Monitor, 1997 to 2006
- "Ten useful lessons for a sexagenarian", *The Observer*, 7 August 2005
- "Foot to the floor, or on the brakes?" The Observer, 15 August 2004
- "Missing in action: big picture for Iraq", *The Observer*, 31 August 2003
- "Europe has little insurance against recession" European Affairs", October 2002
- "The English Patient? Europe, Heal Thyself", *The Observer*" 11 August 2002
- "Why Global Recession Is Not Nigh", The Observer, 12 August 2001
- "Public Finance and the Euro", (with Michael Hume) The Business Economist, Vol. 32 no. 2, 2001
- "Europe (and the Euro) Will Soon Walk Taller", European Affairs, Summer 2000
- "Hinterlassenschaften und neue Triebkräfte" ("Main Drivers of Financial Markets"), Neue Zürcher Zeitung, 3 January 2000
- "America's Crisis of Confidence", Sunday Times, 1 November 1998
- "Asia crisis unlikely to cause recession", The Times 19 January 1998
- "Time to move the economic goalposts", *The Observer*, 14 April 1996
- Contributions (not published) to documents for meetings of OECD Labour and Social Policy Ministers, and OECD manpower and Social Affairs Committee, from 1986 to 1989
- Contributions to OECD Employment Outlooks from 1986 to 1989

- Contributions (not published) to documents for meetings of OECD Economics and Finance Ministers, OECD Working Group on Short-term Economic Prospects, and OECD Economic Policy Committee, from 1978 to December 1985
- Contributions to OECD Economic Outlook 13, July 1974, and all Economic Outlooks from July 1978 to December 1985
- "The Cost of OPEC II" (with S. Ostry and L.W. Samuelson), OECD Observer, March 1982
- "Relationship between money supply and inflation", The Times, 6 April 1977

Talks, lectures, seminars, and interviews

- "Capital Markets Union", Rome Investment Forum, 11-12 December 2015.
- "Security of global food supply: what role for Latin America's net agricultural exporters?", Grupo de Paises Productores del Sur, Canning House, 25 September, 2015
- "Economic forecasting and policymaking in times of uncertainty", The State of the Markets conference, The Oxford Union, 16 May 2015
- "Forecasting in times of Economic Uncertainty", The Marshall Society, Cambridge, 5
 February 2015
- "The outlook for the UK economy in 2015", The Clash of the Titans, Economic Research Council, 18 December, 2014
- "The World in 2030: what about Europe?", Centre for European Policy Studies, 3 April, 2014
- "The Economy and Yueh", Bloomberg, December 2011 http://www.bloomberg.com/video/83195052/
- "Investment Opportunities for Agriculture", Panel, World Agricultural Forum, Brussels, 30 November 2011
- "The State we are in, and what is to be done", seminar to Masters of Law students, University of Kent at Canterbury, 22 November 2011
- "Outlook in a time of (great) change", Permira Transformation Conference, Istanbul, 10 November 2011
- Sky news interview by Jeremy Thompson on the euro area, 23 October 2011
- "What can we guess about the future from looking at the past"?, Amphora Fund Managers, London, 21 September 2011
- Bloomberg TV, "The Pulse" 9 September 2011
- "The decade ahead", Ondra, London, 6 October 2011.
- "Europe will work", invited audience, Frankfurt, 13 May 2011
- "Alternative Energy Investing", Panel, Family Office Circle, Rüschlikon, 11 May 2011
- "The Grey Economy", BRAID Workshop II (Bridging Research in Ageing and ICT Development), Pordenone, 7 April 2011
- Interview BBC TV Hardtalk, 21 March 2011
- "The Political Economy of Climate Policy", University of Warwick Business School, 27 September 2011
- "Past perspectives and future direction of OECD", HMG (internal) brainstorming on OECD's role in global governance, London, 21 June 2011
- "Europe will work", presentation to European Central Bank, Frankfurt, 29 March 2011
- "Europe will work", invited audience, Brussels, 21 March 2011
- "Europe will work", invited audience, House of Lords, 17 March 2011
- "Prospects for the global economy over the next five years", 7th British-German Environmental Forum, Wilton Park, 24 February 2011
- "The State of Economics", The Government Economic service, HM Treasury, 20 January 2011

- "Asia: growth and imbalances", London Business School, 11 January 2011
- "Climate Change: Science, Economics, Policy, and implications for Business", Osmosis Investment Management, 21 June 2010
- "The Ascent of Asia", presentation to Capital Economics, London, 17 June 2010
- "The Ascent of Asia", presentation to an invited audience, Vienna, 23 June 2010
- "Climate Change: Science; Technology; Economics; Policy; Business; Investing", Genesis Asset Management, London, 10 June 2010
- "The Ascent of Asia", presentation to an invited audience, New York, 27 May 2010
- "The Business of Ageing older workers, older consumers, big implications for companies", presentation to an the Japan Society, London, 20 May 2010
- "The Ascent of Asia", presentation to an invited audience, Abu Dhabi, Qatar, and Bahrain, 10-14 May 2010
- "The Ascent of Asia", presentation to an invited audience, Frankfurt 30 April 2010
- "The Ascent of Asia", presentation to an invited audience, Paris, 19 March 2010
- "International Economic Cooperation", presentation to an HM Treasury, 16 March 2010
- "The Global Economy: How will we get out of this mess?", presentation to the European Merchant Banking Advisory Council, London, 12 March 2010
- "Climate Change and Energy Group: Post Copenhagen 'Question Time'", presentation to an HM Foreign and Commonwealth Office, 2 March 2010
- "Everything you wanted to know about the financial crisis but were afraid to ask", seminar with Masters of Law students, University of Kent at Canterbury, 8 December 2009
- "The Economic Crisis and Globalisation Trends, Impacts and Policy Implications", presentation to OECD Directorate for Science, Technology, and Industry Workshop, Paris, 28 October 2009
- "Latest Developments in Climate Change Economics, Policy, and Business and Investing", Masterclass in Business Economics, Society of Business Economists, 20 October 2009
- "The Economic Outlook", presentation to the Ondra Advisory Board, 14 September 2009
- "Latest Developments in Climate Change Science and Technology; Economics; Policy; Business and Investing", Masterclass in Business Economics, Society of Business Economists, 20 October 2009
- "The Economic Outlook", presentation to the Kuwait Petroleum Company, 12 October 2009
- "Scenarios for the Global Economy in 2030 and their Geo-Political Implications", presentation to HM Foreign and Commonwealth Office, Virtual Leadership Conference, 11 September 2009
- "Climate Change and its Impact on the Global Economy: Policy Gathers Pace", presentation to Nomura Asia Equity Forum, Singapore, 12 July 2009
- "Climate change what may it mean for New Zealand?", presentation to Thought Leadership Workshop, New Zealand Trade and Enterprise, London, 15 June 2009
- "The world tomorrow", presentation to HM Treasury, 23 March 2009
- "Lessons from the Financial Crisis", presentation to H.M. Treasury Economists' annual conference, 8 January 2009
- "The Business of Ageing", presentation to Aspen Italia, Rome, January 2009
- "The Business of Ageing", presentation to Nomura CEO Forum, Tokyo, 2008.
- "The Business of Ageing", presentation to the European Commission's Bureau of Economic Policy Analysis, 2008

- "Making one's mind up about climate change", paper given to the Political Economy Club, London, 13 February 2008
- "The Business of Climate Change", presentations to (inter alia): the University of Oxford (public lecture); University of Cambridge Climate Leadership Programme; London Business School Global Leadership Summit; Bocconi University School of Management; and the Dax-30 Group of Companies Annual Strategy Meeting
- "Visions for a Competitive Europe", presentation to Premier Cercle, Brussels, 10 October 2005
- "Global Economic Outlook and Risks, 2005", presentation to ifo International Spring Conference, Berlin, 17-18 March 2005
- "Recent Issues in Corporate Governance", presentation to Lehman Brothers European Advisory Committee, Berlin, 5-6 February 2004
- "The Strategic Challenge of Managing Capital Flows", Committee Paper, 43rd Annual Conference of The International Institute for Strategic Studies, September 2001
- "Generating Jobs for Europe a Private Sector View", presentation to 4th European Conference and Exhibition '96. (with Padraig Flynn, EC Commissioner for Employment, Industrial Relations, and Social Affairs (Chairman); Jacques Santer, President, European Commission; Ingher Ohlsson, President and General Secretary, The Swedish Confederation of Professional Employees; and Professor Fritz Scharpf, Director, Maz-Planck-Institut fur Gesellschaftsforschung
- Moderator of the Chydenius Seminar, (Presentations by: Esko Aho, Prime Minister; Percy Barnevik, President, ABB Corporation; Oleg Davydov, Minister for External Economic Relations, Russia; Jacques Delors, President, European Union; Mauno Koivisto, Former President of the Republic of Finland; Charles Meissner, Assistant Secretary of Commerce, U.S.A.; Pertti Salolainen, and Deputy Prime Minister and Minister for Foreign Trade, Finland), Kokola, July 1994
- "Implementing a Full Employment Programme the Range of Policies and their Political Feasibility", paper presented at Cambridge Econometrics Annual Conference, *Full Employment in Europe*, Cambridge, July 1994,
- "Policies to Increase Employment and Reduce Unemployment", address to Lafarge Coppee, Paris, April 1994
- "Employment and growth in Europe", presentation to *L'Economia Mondiale e L'Italia*, Forum CEIS Q8, 1-2 October, Porto Cervo, 1993
- "Can a small open economy attain full employment in the 1990s?" presentation to seminar organised by the Minister of Finance, Oslo, 1992
- "The Evolving Roles of the OECD", presentation to Hong Kong General Chamber of Commerce, January 1991
- "Macroeconomic Policy and Local Employment Initiatives: The ILE Experience", presentation to Centro Studi Economici (CESEC) conference on Employment Creation Policies and Local Development, Milan, 1987
- "Trends in Economic Policymaking: from Demand Management to Labour Market Flexibility", presentation to Ministry of Labour conference, Helsinki, 1987
- "Policy Problems in the World Economy", presentation to, University of Oxford Summer School, 1987
- "International Economic Policy Co-operation", presentation to University of Sussex, 1987
- "The Rise and Fall of the Dollar: some explanations, consequences and lessons", (with V. Koromzay and S. Potter), address to the Royal Economic Society, Chatham House (Royal Institute of International Affairs), London, 1986
- "The OECD and Co-operation in Economic Policy-Making", presentation at *Rik Vloeberghs Memorial Lecture*, Brussels, 1986

- "The Outlook for the World Economy", presentation to Confederation of British Industry, London, 1986
- "The use of economic models in policy analysis", presentation to the Ministry of the Budget, Copenhagen, 1985
- "International Linkage Effects Some Implications for Economic Policy-Making", presentation to the Ministry of Finance, Oslo, 1985
- "Representing Recent Policy Concerns in INTERLINK" (with G. Holtham, P. Richardson and L. Samuelson), paper presented to the annual meeting of the German Economic Association, 1984
- "Economic Openness: Benefits and Costs for the Nordic Countries", presentation to the Norwegian Association of Applied Economists, February 1984
- "Representing recent policy concerns in Interlink", presentation to Gesellschaft für Wirtschafts-und Sozialwissenschaften (German Economic Association), Travemünde, 1984
- Society of Business Economists various talks over the years on short-term economic issues
- "Testing the forecasting accuracy of OECD", presentation to Institute of Economics, Oslo, 1984
- "Economic Openness: some benefits and costs for the Nordic Economies", presentation to Association of Norwegian Economists, Oslo, 1984
- "Resource Prices and Macroeconomic Policies: Lessons from two oil price shocks", presentation to OPEC/UNITAR seminar on "Oil and North-South Agenda", University of Essex, 1983
- "International Linkage Modelling at OECD", (with L.W. Samuelson), presentation to Project LINK Conference, Helsinki, August 1979
- "Economic Implications of the Ocean Development Tax" (with John Eatwell and Roger Tarling), Pacem in Maribus conference, Malta, June 1972

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