

society of business economists
annual conference
Tuesday 13 October 2015

**The post-crisis global economy: challenges,
uncertainties and opportunities**

Featuring

Claudio Borio, Head of the Monetary and Economic
Department, Bank for International Settlements

Spencer Dale, Group Chief Economist, BP

Sarah Hewin, Director and Chief Economist, Europe,
Standard Chartered Bank

Andrew Sentance CBE, Senior Economic Advisor, PwC

Ian Shepherdson, Chief Economist, Pantheon Economics

Chaired by

Evan Davis, BBC

One Great George Street, London SW1



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It is now six years since the global economic recovery began and world GDP has far surpassed its previous cyclical peak. Among the advanced economies an uninterrupted US upswing has led the way and, encouragingly, it is increasingly evident that the UK, Euro area and Japan are following in the US economy's footsteps. However, the advanced economies' recovery has been disappointingly weak, core inflation rates are worryingly subdued and monetary policy stances are super-loose. Meanwhile, the pace of growth enjoyed by emerging economies in general and China in particular has slowed sharply, and is looking increasingly likely that the rapid growth experienced by these economies during the "golden" pre-crisis years won't be repeated. Looking ahead, the overriding question is how sustainable the current global economic expansion is likely to prove.

Critical questions in this regard are whether the global tailwind afforded by low energy prices will persist; whether the US economy expands sufficiently robustly for the Fed to begin its long-awaited "normalisation"; what the impact such a tightening is likely to have upon the rest of the world, notably emerging markets; whether China's GDP growth holds up in the 6-7% region or, instead, continues to slow; whether the UK's promising recovery will be emulated by the Euro area; what the "unintended consequences" of the unprecedented monetary expansion which has occurred since 2008/09 may be – particularly in the financial stability sphere.

For this year's Annual Conference we have assembled an impressive roster of authoritative speakers to address the critical macro-economic issues which confront us. One of our keynote speakers, Spencer Dale, BP Chief Economist, will address the global energy outlook. The other, Claudio Borio, Head of the Monetary and Economics Department of the Bank of International Settlements, will focus upon the policy challenges which lie ahead. Pantheon Economics' Ian Shepherdson will talk about the US economic outlook. Standard Chartered Bank's Sarah Hewin will discuss that of emerging markets. PwC's Andrew Sentance will offer his assessment of the European economic prospect.

Once again our Annual Conference will be chaired by the BBC's Evan Davis and is kindly sponsored by PwC.

Biographical Details

Dr Claudio Borio is Head of the Monetary and Economic Department (MED), Bank for International Settlements. He has been at the BIS since 1987, covering various responsibilities in the Monetary and Economic Department including Director of Research and Statistics and Head of the Secretariat of the Committee on the Global Financial System and the Gold and Foreign Exchange Committee, which examine, inter alia, issues related to financial stability and market functioning. From 1985-1987, he worked as an economist at the OECD in the country studies branch of the Economics and Statistics Department. Prior to that, he was Lecturer and Research Fellow at Brasenose College, Oxford University.

Spencer Dale joined BP as Group Chief Economist in October 2014. Prior to that, he was Executive Director for Financial Stability at the Bank of England and a member of the Financial Policy Committee. Between 2008 and 2014, Spencer was Chief Economist of the Bank of England and a member of the Monetary Policy Committee. Spencer joined the Bank of England in 1989 and served in numerous roles, including Private Secretary to Mervyn King and Head of Economic Forecasting. Spencer served as a Senior Advisor at the US Federal Reserve Board of Governors between 2006 and 2008.

Evan Davis is a presenter of the BBC2 current affairs programme Newsnight, a role he began in September 2014. From April 2008 up to then he was a presenter of the Today programme on BBC Radio 4. He is also well known as the presenter of the BBC2 business reality show Dragons' Den and on Radio 4, he hosts 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.

Sarah Hewin is Chief Economist, Europe, at Standard Chartered where she leads research on European economies, including Western and emerging Europe. She has many years of experience covering G7 and emerging-market macroeconomic, investment and country-risk issues. Sarah was previously a senior economist at American Express Bank, based in London, New York and Hong Kong, where she was responsible for delivering economics and investment advice on Europe, the US and Asia. Previously, she worked at the European Commission in Brussels and Lloyds Bank.

Dr Andrew Sentance CBE 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.

Dr Ian Shepherdson, a Briton who has been described by the New York Times as “consistently right”, offers a unique, transatlantic perspective on the US economy. His daily publication, the US Economic Monitor, is read by financial market professionals, policymakers and journalists in more than 20 countries. Prior to founding Pantheon Macroeconomics in 2012, Ian was Chief U.S. Economist, for High Frequency Economics, and Chief Economist, USA, for HSBC Securities in New York. Dr Shepherdson is the 2014 winner of the Wall Street Journal's US economic forecasting competition, having previously won in 2003.

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0830 Registration and coffee

0900 *Chairman's introduction*
EVAN DAVIS
BBC

SESSION 1

0910 Keynote Address: The new economics of oil
SPENCER DALE
Group Chief Economist, BP

0940 Question and answer session

0950 Global Monetary Policy: The Great Divergence, or Will Everyone Follow the Fed?
DR IAN SHEPHERDSON
Chief Economist, Pantheon Economics

1020 Can Emerging Markets survive Fed tightening?
SARAH HEWIN
Managing Director and Chief Economist, Europe, Standard Chartered Bank

1050 Question and answer session

1100 Coffee

SESSION 2

1135 Keynote Address: Challenges of the Global Economy
DR CLAUDIO BORIO
Head of the Monetary and Economic Department
Bank for International Settlements

1205 Europe's recovery prospects: Lessons from the UK
DR ANDREW SENTANCE CBE
Senior Economics Adviser, PwC

1235 Question and answer session

1300 Lunch



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Early booking discount closes 22 September 2015

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GUEST Company									
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Guest:		Vegetarian <input type="checkbox"/>		No dairy <input type="checkbox"/>		No Fish <input type="checkbox"/>		Other: <input type="text"/>	
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