

OBR names expert advisory panel

The Office for Budget Responsibility (OBR), the UK's official independent fiscal watchdog, has today named a seven-person advisory panel of leading economic and fiscal experts to help develop and scrutinise its work programme and methods. The first meeting of the panel is expected to be held in June. The establishment of the panel reflects the determination of the OBR to ensure that its work is of the highest analytical quality.

Robert Chote, the Chairman of the OBR, said:

"I am very grateful to the members of the panel for agreeing to serve in this capacity. We are very lucky to have secured people of such experience and expertise. They will be an enormously valuable source of advice and challenge for the OBR and will no doubt keep us on our toes."

The members of the panel are:

- **Ben Broadbent:** Member-designate of the Monetary Policy Committee of the Bank of England. He was Senior European Economist at Goldman Sachs from 2000 and Managing Director from 2006. Formerly an Assistant Professor at Columbia University, he has also worked at the Bank of England.
- **Wendy Carlin:** Professor of Economics at University College London, Research Fellow at the Centre for Economic Policy Research (CEPR) and Fellow of the European Economic Association. With David Soskice she co-authored *Macroeconomics and the Wage Bargain* (OUP 1990) and *Macroeconomics: Imperfections, Institutions and Policies* (OUP 2006). Wendy is editor of the journal *Economics of Transition*, and has served as a council member of the Royal Economic Society and the European Economic Association.
- **Carl Emmerson:** Deputy Director of the Institute for Fiscal Studies and director of the IFS's work on pensions, saving and public finances. Carl is an editor of the annual IFS *Green Budget* and has worked extensively on the impact of UK pension reforms. He has served as a specialist advisor to the House of Commons Work and Pensions Select Committee.
- **John Llewellyn:** Principal in Llewellyn Consulting, specialising in macroeconomics and the economics of climate change. He spent 17 years at the OECD, including a period in charge of international economic

forecasting and policy analysis. From 1995 to 2008 he was at Lehman Brothers, first as Chief Economist Europe, then as Global Chief Economist, and finally as Senior Economic Policy Advisor. He is a part-time adviser to HM Treasury.

- **Andrew Scott:** Professor of Economics and Deputy Dean at the London Business School, a Fellow of the CEPR and All Souls, Oxford and Scientific Chair of the Euro Area Business Cycle Network. His research focuses on business cycles, monetary and fiscal policy, inflation and debt management. Previously he has held lecturing positions at Harvard University, the London School of Economics and Oxford University. He is Managing Editor of the Economic Journal.
- **Peter Spencer:** Professor of Economics and Finance at the University of York. Peter is Economic Adviser to the Ernst & Young Item Club, which prepares quarterly forecasts using the same macroeconomic model as the OBR. His current research interests include optimal monetary policy with inflation-conditional volatility and macro-finance models of international spillovers and the exchange rate.
- **Simon Wren-Lewis:** Professor of Economics at Oxford University and Fellow of Merton College, Oxford. Simon has worked at the National Institute of Economic and Social Research and at Strathclyde and Exeter Universities. His current research focuses on monetary and fiscal policy in small calibrated macro-models, and on equilibrium exchange rates. He also writes on the role and structure of independent fiscal councils.

NOTES TO EDITORS

1. Members have been chosen by the OBR's Budget Responsibility Committee (BRC) for their expertise in: fiscal sustainability, modelling the public finances and macroeconomics.
2. Membership is for an initial three year term which is extendable by mutual consent. Membership is on a *pro bono* basis.
3. Members of the panel will not be involved in the production of the OBR's official economic and fiscal forecasts. Judgements on the medium term forecasts will continue to be taken solely by members of the BRC. Members of the panel will not have access to the official forecasts ahead of publication.
4. The panel will meet with the OBR around twice a year and its members will also provide further advice and comment on request from the OBR.
5. Questions about the panel should be sent to OBRpress@obr.gsi.gov.uk or directed to Tom Youldon in the OBR press office on 020 7271 2435.