

## IAN ALEXANDER McCAFFERTY

### PROFILE

*An economist with expertise in macro-economic policy-making, economic analysis & forecasting, financial markets, and business strategy & planning, covering both UK and international economies. High-level experience of working with government, business, higher education and the media. A senior manager of successful teams of economists and analysts. An established commentator and writer on economic issues, a regular contributor to the media, and frequent public speaker.*

### CAREER HISTORY

**2012-15**      **BANK OF ENGLAND**  
**External Member, Monetary Policy Committee**

Member of the Monetary Policy Committee, responsible for setting monetary policy for the UK.

**2001-12**      **CONFEDERATION OF BRITISH INDUSTRY**  
**Chief Economic Adviser**

Executive Director and member of the CBI Management Board. Responsible for economic research and policy development, interaction with government on economic issues and provision of economic advisory services to CBI member companies.

Duties and responsibilities:

- To lead CBI research and analysis on all economic issues, generating forecasts and commentary on UK and international economies and developing policy positions and recommendations
- To represent CBI views on economic policy issues to ministers, MPs and civil servants, as well as to EU, US and other governments and institutions
- To advise HM Treasury, Bank of England and BIS on economic and business conditions
- To lead and manage CBI economic research and analysis teams
- To engage closely with business leaders, seeking their views on issues of public policy and advising on economic and strategic business issues
- To work with media, opinion formers and other external audiences, to communicate CBI views
- To provide corporate leadership and strategic management to the CBI
- To provide intellectual leadership and challenge across the CBI

**1998-2001**    **BP plc**  
**Head of Macroeconomics**

Member of the central Corporate Strategy team, providing advice to BP Executive Management and the Board of Directors on macro-economic issues and their implications for BP. Head of economic team responsible for research and analysis of the external economic environment.

- Analysis of the implications of global and national economic trends for BP performance and strategy
- Provision of economic forecasts for national economies
- Economic and political risk appraisal in support of BP investment strategy
- Analytical support for corporate strategy development
- Representation of BP to external stakeholders and audiences

**1993- 1997**    **NATWEST MARKETS**  
**Director, International Economics**

Director co-ordinating regional economic research teams covering the UK, continental Europe, the US, and Asia-Pacific, in support of equity, bond, treasury and investment banking activities

- Provision of integrated economic research and strategy services to investment clients worldwide
- Marketing of economics and strategy research to an international client base.
- Head of pan-European economic team, providing research on European economies
- Head of EMU research and analysis

**1988-1992**    **BARING SECURITIES**  
**Chief European Economist**

Head of team responsible for European economic research in support of equity broking, and marketing research to an international client base.

- Research and analysis of European economies
- Co-ordination of economic research coverage of the UK, continental Europe, the US, and Japan
- Research and policy analysis in support of country investment fund launches

**1985-1988**    **CONFEDERATION OF BRITISH INDUSTRY**  
**Head of Economic Trends Department**

Manager of team responsible for economic forecasting and survey analysis

- Research and analysis of the economic conjuncture in the UK, and its implications for monetary and fiscal policy
- Provision of detailed forecasts of the UK economy, using the CBI econometric model, and analysis of the CBI surveys of the UK economy
- CBI submissions to government on UK fiscal and monetary policy
- CBI policy lead on European Monetary Union

**1983-1985 THE ECONOMIST NEWSPAPER  
Head of Statistics**

Head of team responsible for the economic and statistical research in support of journalists in their coverage of economic, financial and business issues

**1979-83 INTERNATIONAL CHAMBER OF COMMERCE, PARIS  
Economist**

Staff economist, responsible for policy analysis of trade and exchange rate issues. Involved in ICC representations to the Tokyo round of GATT negotiations

**EXTERNAL POSITIONS AND HONOURS**

*Current*

Hon. Doctorate in Economics, Nottingham Trent University

Fellow of the Society of Business Economists

Fellow of the Royal Society for the encouragement of Arts, Manufactures & Commerce (RSA)

*Past*

Member of the Advisory Board, UK Innovation Research Centre (University of Cambridge and Imperial College, London) (2009-2014)

Member of the Advisory Board to the Centre for Business Research, University of Cambridge (2006-2012)

Member of the Advisory Board, International Economics Programme, Royal Institute for International Affairs (Chatham House) (2006-2010)

Visiting Professor at London Metropolitan Business School (2009-2012)

Member of the Franco-British Council (2008-12)

**EDUCATION**

**1978 - 1979 Europa Instituut, University of Amsterdam (NUFFIC scholar)**  
Diploma in European Economics (MA Equivalent)  
*Thesis on the Exchange Rate Mechanism of the European Monetary System*

**1975 - 1978 Van Mildert College, University of Durham**  
Hons BA in Economics Class II 1  
*Dissertation on the "Snake in the Tunnel", the first attempt at European Monetary Union*

**1967 - 1974 Dulwich College**  
2 'S' levels, 3 'A' levels

**PERSONAL DETAILS**

Date of birth	1 July 1956
Nationality	British
Marital status	Married, two sons
Languages	Fluency in French

## **PROFESSIONAL PUBLICATIONS/PAPERS**

Bank of England formal speeches:

18 Jan 2013	“Monetary policy in a changing economy”
23 Apr 2013	“The UK economy: the road ahead?”
14 Jun 2013	“Inflation targeting and flexibility”
22 Jan 2014	“Achieving a sustainable recovery: where next for business investment?”
29 Apr 2014	“Slack, pricing pressures and the outlook for policy”
19 Jun 2014	“The UK productivity puzzle – a sectoral perspective”
24 Nov 2014	“The use of business intelligence in monetary policy”
10 Dec 2014	“Monetary policy in an uncertain economy”
10 Mar 2015	“Oil price falls – what consequences for monetary policy?”
12 Jun 2015	“Negative inflation: the implications for monetary policy”

CBI publications and papers, various, 2001-2012

“Preparing for Economic and Monetary Union – a Guide for Business”  
NatWest Markets, Jan 1997

European Economic Forecasts, NatWest Markets 1993-1997  
*Monthly publication providing analysis and forecasts of the international economy*

Global Economic Outlook, NatWest Markets 1993-97  
*Quarterly publication providing analysis and forecasts of the international economy*

Economic Commentary, NatWest Markets 1993-97  
*Weekly analysis of developments in the international economy*

European Economics, Baring Securities 1989-92  
US Economics, Baring Securities 1990-92  
*Quarterly economic analysis and forecasts*

Economic Monitor, Baring Securities 1988-92  
*Weekly analysis of developments in the international economy*

Country Studies, Baring Securities 1988-92  
*Individual country studies on Greece, Portugal, Chile and others in support of investment fund issue*

“Pile em high and sell em cheap; the coming boom in global demand for manufactured products”,  
Baring Securities 1991

CBI Economic Situation Report, Confederation of British Industry 1985-88  
*Monthly analysis of UK and European economies*

The Economics Newspaper and The Economist Financial Report  
*Occasional contributions 1983-85*

The State of the World Economy: The ICC Global Economic Yearbook  
International Chamber of Commerce, 1980-81

“Liberal competition in air transport”  
ICC working paper, International Chamber of Commerce, 1979

## **ACADEMIC PAPERS**

“The European Monetary System”  
Thesis, University of Amsterdam 1979

“The rule and negotiations of GATT – distribution between large and small countries”  
Working paper, University of Amsterdam, 1979

“The Community budget: present problems and the way ahead”  
Working paper, University of Amsterdam 1979

“A discussion on European fiscal harmonisation”  
Working paper, University of Amsterdam 1978

“The theory of economic integration: an analysis of the contributions of Viner and Lipsey”  
Working paper, University of Amsterdam 1978

“The Rise and Fall of the Snake in the Tunnel: An assessment of the attempt by the EEC at  
economic and monetary integration 1971-74”  
Dissertation, University of Durham, 1978