



BANK OF ENGLAND

News release

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Appointments at the Bank of England

Spencer Dale, a senior Bank of England economist currently on secondment to the US Federal Reserve in Washington, is to be appointed Executive Director, Monetary Analysis and Statistics, and Chief Economist. He will replace Charlie Bean on 1 July, when Mr Bean will become Deputy Governor for Monetary Policy in succession to Rachel Lomax. Mr Dale will take Mr Bean's seat on the MPC from the same date.

Mr Bean's appointment was announced earlier today by HM Treasury. As Deputy Governor for Monetary Policy, he will chair the MPC if the Governor is not present.

Mervyn King, Governor of the Bank of England, said: "I am delighted that the Treasury has asked Charlie Bean to take on this vital role overseeing our monetary policy work. I am extremely pleased that the Bank has been able to promote Spencer Dale, his replacement, from the immensely talented pool of economists we have within the Bank. Mr Dale's two year secondment to the US Federal Reserve will also bring valuable international experience to the MPC. I am extremely grateful to Rachel Lomax for her contribution to the MPC, her tireless devotion to the work of the Bank and her personal support and wise counsel over the past five years. I wish her well in future."

Charlie Bean commented: "As the Deputy Governor responsible for overseeing the Bank's monetary policy work, I am committed to ensuring that the MPC is properly equipped to steer the economy through the challenging times ahead."

Spencer Dale commented: "I am very pleased and honoured to be appointed. I look forward to contributing to the work of the Bank and the MPC at such a testing time for the economy and monetary policy."

The Bank of England also intends to change the processes for making the two executive appointments to the MPC that are its responsibility. The Bank will advertise externally the posts of Executive Director for Monetary Analysis and Statistics and Executive Director, Markets, when they become vacant in future. Candidates will be considered by a committee chaired by the Governor, which will include members of Court and an outside adviser. Further details will be announced in due course. Under the Bank of England Act 1998, responsibility for making the appointments will continue to remain with the Governor, after consultation with the Chancellor of the Exchequer.

The Act says that of the two members appointed by the Governor to the MPC, "(a) one shall be a person who has executive responsibility within the Bank for monetary analysis, and (b) the other shall be a person who has executive responsibility within the Bank for monetary policy operations." Mr Dale has been appointed under (a).

Brief résumé for Spencer Dale

<http://www.bankofengland.co.uk/publications/Documents/news/2008/spencerdale.pdf>

Brief résumé for Charles Bean

<http://www.bankofengland.co.uk/publications/Documents/news/2008/charlesbean.pdf>