



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

9 February 2017

Kristin Forbes to finish her term on the MPC on 30 June

Kristin Forbes, an external member of the Bank's Monetary Policy Committee, will complete her three year term on the committee on 30 June. Professor Forbes retained her academic affiliation with the Sloan School of Management at the Massachusetts Institute of Technology during her term and will return to her role full-time as the Jerome and Dorothy Lemelson Professor of Management and Global Economics this autumn.

The Governor, Mark Carney said, "I would like to thank Kristin for her contributions on the MPC. She has brought insight, fresh thinking and academic rigour to our deliberations, as well as a fresh and engaging approach to communications. On behalf of colleagues at the Bank, I would like to wish her well as she returns to pursue her academic career at MIT on a full time basis."

Kristin Forbes said, "It has been an honour and a privilege to serve on the Monetary Policy Committee during these historic years. I will miss the insightful – and often intense – debates with my colleagues on the MPC, as well as the superb analysis and support of the staff. I will look forward to continuing to work on some of the topics we debated when I return full-time to MIT this fall – including on topics such as exchange rate pass-through, the risks around current account deficits, global vulnerabilities and spillovers, and the economic impact of heightened uncertainty. I would like to thank the Treasury and Bank of England for welcoming someone from 'across the pond' for this important role, as well as MIT for restructuring my responsibilities to them so that I could prioritize this role in the United Kingdom over my term."

ENDS

Notes to Editors

1. Professor Kristin Forbes joined the Monetary Policy Committee of the Bank of England in July 2014.
2. She is also the Jerome and Dorothy Lemelson Professor of Management and Global Economics at the Sloan School of Management at the Massachusetts Institute of Technology. This continued Professor Forbes tradition of serving in senior policy positions while maintaining her academic

affiliation with MIT. She served as a Deputy Assistant Secretary in the U.S. Treasury Department from 2001-2002, as a Member of the White House's Council of Economic Advisers from 2003-2005, and a Member of the Governor's Council of Economic Advisers for Massachusetts from 2009-2014.

3. Professor Forbes academic research addresses policy-related questions in international macroeconomics, including topics such as capital flows, contagion, exchange rates and financial crises. She is a research associate at the NBER and a member of the Bellagio Group and Council on Foreign Relations. She was previously on the academic advisory board of the Congressional Budget Office, Peterson Institute for International Economics, Brookings Panel on Economic Activity and Center for Global Development. Before joining MIT, Forbes worked at the World Bank and Morgan Stanley. She received a PhD in Economics from MIT and her BA, summa cum laude with highest honours from Williams College.
4. Speeches given by Kristin during her term on the MPC can be found on the Bank's website: <http://www.bankofengland.co.uk/about/Pages/people/biographies/forbes.aspx>
5. External members of the Monetary Policy Committee are appointed by the Chancellor for a term of three years. At the end of their first term, members may be replaced or re-appointed for a further three years. Further information about the Monetary Policy Committee can be found on the Bank's website: <http://www.bankofengland.co.uk/monetarypolicy/Pages/overview.aspx>