

## CURRICULUM VITAE

Name: Charles Richard Bean

Birth Date: 16 September 1953

Nationality: British

### Career

- 1965-71 Brentwood School, Brentwood, Essex.
- 1972-75 Emmanuel College, Cambridge University.  
BA, 1975 (First in Economics and Mathematics; MT Dodds prize). MA, 1979.
- 1975-79 HM Treasury  
Economic Assistant, Short-Term Forecasting Division.
- 1979-81 Massachusetts Institute of Technology.  
PhD, 1981 (*Essays in Unemployment & Economic Activity*); Harkness Fellow.
- 1981-82 HM Treasury  
Economic Adviser, Monetary Policy Division.
- 1982-2000 London School of Economics  
Department of Economics: Lecturer (1982-86); Reader (1986-90); Professor (1990-2000); Chair of Department (1999-2000).  
Centre for Economic Performance: Deputy Director (1990-94).  
Academic Planning and Resources Committee (1995-98).
- 1990 Stanford University, Visiting Professor.
- 1999 Reserve Bank of Australia, Visiting Professor.
- 2000-14 Bank of England  
Executive Director for Monetary Analysis & Statistics (2000-08);  
Deputy Governor for Monetary Policy (2008-14).  
Monetary Policy Committee (2000-14, Vice-Chair, 2008-14);  
Financial Policy Committee (2011-14)  
G7 Deputies (2008-14; Co-Chair, 2013);  
G20 Deputies (2008-14; Co-Chair, 2009);  
OECD Working Party 3 (2002-14; Chair, 2010-12).
- 2014- London School of Economics  
Professor of Economics (part-time).
- 2017- Office for Budget Responsibility  
Member, Budget Responsibility Committee (part-time)

## **Honours**

President, Royal Economic Society (2013-15)  
Knight Bachelor (Queen's Birthday Honours, 2014)

## **Journal Responsibilities**

Assistant Editor, *Economic Policy* (1985-86).  
Editor, special issue of *Economica* on Unemployment (1986).  
Managing Editor, *Review of Economic Studies* (1986-90).  
Assistant Editor, *Economic Journal* (1996-2000)  
Editorial Boards:  
*Review of Economic Studies* (1984-96, Chairman 1992-96); *Moneda e Credito* (1987-97);  
*Journal of Applied Econometrics* (1991-2003); *Economica* (1996-2000); *World Economics*  
(1999-2000); *International Journal of Central Banking* (2004-10, Chairman).

## **Other Professional Activities**

Centre for Economic Policy Research: Research Fellow (1984-2018); Distinguished Fellow (2019-); Chairman, Trustees (2014-).  
Association of University Teachers of Economics Conference Committee (1986-91).  
*Economic Policy* Panel (1988-90 and 1996-98).  
Centre for European Policy Studies Macroeconomic Policy Group (1987-90).  
ESRC Macroeconomic Modelling Consortium (1988-98).  
European Science Foundation: Chairman, Economic Growth Conference (1991).  
Royal Economic Society: Executive Committee (1993-98 and 2012-16); President (2013-15).  
National Institute for Economic and Social Research: Governor (1995-); Council of Management (1999-2018); President (2014-18).  
Centre for the Microeconomic Analysis of Public Policy, IFS: Policy Committee (1995-).  
European Economic Association: Fellow; Council (1995-99).  
London School of Economics: Governor (2006-15).  
Brunel University, Economics and Finance Department Advisory Board (2015-).  
Vice-President, Society of Professional Economists (2018-)

## **Public Service**

Adviser to HM Treasury Financial Analysis Research Group (1984-85).  
Academic Panel, HM Treasury (1991-2000); Chair (1991-98).  
Consultant, Macroeconomic Policy and Prospects, HM Treasury (1992-2000).  
Adviser, Treasury Select Committee, House of Commons (1997-2000).  
Adviser, European Communities Committee, House of Lords - Enquiry into the European Central Bank (1998).  
Adviser, Economic and Monetary Affairs Committee, European Parliament (1998-2000).  
City of London Festival Board (2003-14).  
Independent review of UK Economic Statistics for the Chancellor of the Exchequer and Minister for the Cabinet Office (2015-16).  
Chairman, Independent review of Bank for International Settlements research (2016).

## **Plenary Lectures**

1. “Inflation Targeting: The UK Experience”, German Economic Association Annual Congress, Zurich 2003.
2. “The Great Moderation, the Great Panic and the Great Contraction”, Schumpeter Lecture at the European Economic Association Annual Congress, Barcelona 2009.
3. “Central Banking Then and Now”, Leslie Melville Lecture at the Australian Economic Association Annual Congress, Canberra 2011.
4. “Living with Low for Long”, Presidential Address at Royal Economic Society Annual Congress, Manchester 2015.
5. “Central Banking after the Great Recession”, Harold Wincott Memorial Lecture, London 2017.

## **Published Academic Articles**

1. “An Econometric Model of Manufacturing Investment in the UK”, *Economic Journal*, March 1981.
2. “A New Approach to the Empirical Investigation of Investment Expenditures: A Comment”, *Economic Journal*, March 1981.
3. “Targeting Nominal Income: An Appraisal”, *Economic Journal*, December 1983.
4. “Optimal Wage-Bargains”, *Economica*, May 1984. (Reprinted in *Macroeconomics and Imperfect Competition*, ed. Jean-Pascal Benassy, Edward Elgar, 1995.)
5. “A Little Bit More Evidence on the Natural Rate Hypothesis from the UK”, *European Economic Review*, August 1984.
6. “Crecimiento Economico y Desarrollo del Reino Unido: De la Post-Guerra al Casa de la Senora Thatcher” (Economic Growth and Development in the United Kingdom: from the Post-War Period to the Case of Mrs Thatcher), *Desarrollo y Sociedad*, September 1984.
7. “Macroeconomic Policy Co-ordination: Theory and Evidence”, *Recherches Economiques de Louvain*, December 1985.
8. “The Terms of Trade, Labour Supply and the Current Account”, *Economic Journal* (Supplement), March 1986.
9. “The Estimation of 'Surprise' Models and the 'Surprise' Consumption Function”, *Review of Economic Studies*, August 1986.

10. “The Rise in Unemployment: A Multi-Country Study” (with Richard Layard and Steve Nickell), *Economica* (Supplement), August 1986.
11. “Salaires, Demande et Chomage: Une Perspective Internationale” (Wages, Demand and Unemployment: An International Perspective), *Revue Economique*, May 1987.
12. “The Impact of North Sea Oil”, in *Britain's Economic Performance*, eds. Rudiger Dornbusch and Richard Layard, Oxford University Press, August 1987.
13. “Sterling Misalignment and British Trade Performance”, in *Misalignment of Exchange Rates; Effects on Trade and Industry* ed. Richard Marston, University of Chicago Press, August 1988.
14. “Real Wage Rigidity and the Effect of an Oil Discovery”, *Oxford Economic Papers*, December 1988.
15. “Employment in the Coal Industry: A Test of the Labour Demand Model” (with Peter Turnbull), *Economic Journal*, December 1988.
16. “Capacity Constraints and Persistent Unemployment”, *Economic Policy*, April 1989.
17. “Why Does Unemployment Persist?” (with Richard Layard), *Scandinavian Journal of Economics*, June 1989.
18. “Ten Years of Mrs T.” (with Jim Symons), *NBER Macroeconomics Annual*, 1989.
19. “Endogenous Growth and the Procyclical Behaviour of Productivity”, *European Economic Review* (Supplement), May 1990.
20. “European Unemployment: Lessons from a Multi-country Econometric Study” (with Jacques Dreze), *Scandinavian Journal of Economics*, June 1990.
21. “Outsiders, Capacity Shortages and Unemployment in the United Kingdom” (with Andrea Gavosto), in *Europe's Unemployment Problem*, eds. Jacques Dreze and Charles Bean, MIT Press, 1991.
22. “Skill Shortages and Structural Unemployment in Britain: A (Mis)Matching Approach” (with Christopher Pissarides), in *Mismatch and Labour Mobility*, ed. Fiorella Padoa-Schioppa, Cambridge, 1991.
23. “The External Constraint in the UK”, in *External Constraints on Macroeconomic Policy in Europe*, eds. George Alogoskoufis, Lucas Papademos and Richard Portes, Cambridge University Press, 1991.
24. “L'UEM: Avantages au Plan Interne et Consequences Internationales” (“European Monetary Union: Domestic Benefits and International Implications”) in *Vers l'Union*

*Economique et Monetaire Europeene (Towards European Economic and Monetary Union)*, Ministry of Finance and Budget, Paris, 1991.

25. “Economic and Monetary Union in Europe”, *Journal of Economic Perspectives*, Fall 1992.
26. “Unemployment, Consumption and Growth”, *European Economic Review*, May 1993.
27. “Government Policy and Economic Growth”, in *Advanced Lectures in Quantitative Economics II*, ed. Aart de Zeeuw, Academic Press, 1993.
28. “The Case for an Independent Central Bank”, *New Economy*, Autumn 1993.
29. “European Unemployment: A Retrospective”, *European Economic Review* (Supplement), May 1994.
30. “European Unemployment: A Survey”, *Journal of Economic Literature*, June 1994.
31. “The Role of Demand Management Policies in Reducing Unemployment”, in *Reducing Unemployment: Current Issues and Policy Options*, Federal Reserve Bank of Kansas City, 1995.
32. “British Economic Growth Since 1945: Relative Economic Decline...and Renaissance?” (with Nick Crafts), in *Economic Growth in Post-1945 Europe*, eds. Nick Crafts and Gianni Toniolo, Cambridge University Press, 1995.
33. “The New UK Monetary Arrangements: A View from the Literature”, *Economic Journal*, November, 1998.
34. “The Interaction of Aggregate Demand Policies and Labour Market Reform”, *Swedish Economic Policy Review*, November, 1998.
35. “Monetary Policy under EMU”, *Oxford Review of Economic Policy*, November, 1998.
36. “Australasian Monetary Policy: A Comparative Perspective”, *Australian Economic Review*, Spring 1999.
37. “The Single Monetary Policy: One Size Fits All?”, in *EMU: Realignment In and Out of the Eurozone*, Royal Institute for International Affairs, London, October 1999.
38. “The Australian Economic ‘Miracle’: A View from the North” in *The Australian Economy in the 1990s*, Reserve Bank of Australia, Sydney, 2000.
39. “Financial Frictions and the Monetary Transmission Mechanism: Theory, Evidence and Policy Implications”, in *Monetary Policy Transmission in the Euro Area*, eds. Ignazio Angeloni, Anil Kashyap, Benoit Mojon, Cambridge, 2003.

40. “Asset Prices, Financial Imbalances and Monetary Policy: Are Inflation Targets Enough?” in *Asset Prices and Monetary Policy*, eds. Anthony Richards and Tim Robinson, Reserve Bank of Australia, Sydney, 2003.
41. “Asset Prices, Financial Instability and Monetary Policy”, *American Economic Review*, May 2004.
42. “Inflation Targeting: The UK Experience”, *Perspektiven der Wirtschaftspolitik*, 2004 5(4).
43. “Monetary Policy in an Uncertain World”, *World Economics*, Jan-March 2005.
44. “Globalisation and Inflation”, *World Economics*, Jan-March 2007.
45. “‘The Meaning of Internal Balance’ Thirty Years On”, *Economic Journal*, November 2009.
46. “The Great Moderation, the Great Panic and the Great Contraction”, *Journal of the European Economic Association*, April-May 2010 (Schumpeter Lecture at the 2009 EEA Annual Congress).
47. “Monetary Policy After The Fall” (with Mathias Paustian, Adrian Penalver and Timothy Taylor), in *Macroeconomic Challenges: The Decade Ahead*, Federal Reserve Bank of Kansas City, 2011.
48. "Global Aspects of Monetary Policy", in *Global Dimensions of Unconventional Monetary Policy*, Federal Reserve Bank of Kansas City, 2013.
49. “Discussion of ‘Applying an Inflation Targeting Lens to Macroprudential Policy Institutions’”, *International Journal of Central Banking*, 2015.
50. “Living with Low for Long”, *Economic Journal*, May 2016 (Presidential Lecture at the 2015 RES Annual Conference).
51. “The Fed in International Crises”, in *The Federal Reserve's Role in the Global Economy: A Historical Perspective*, eds. Michael D. Bordo and Mark A. Wynne, Federal Reserve Bank of Dallas, 2016.
52. “Central Banking after the Great Recession”, *Economic Affairs*, February 2018.
53. “David Kynaston’s *Till Time’s Last Sand: A History of the Bank of England, 1694-2013*. A review essay”, *Journal of Economic Literature* (forthcoming).

## Books and Reports

1. *The Rise in Unemployment* (edited with Richard Layard and Steve Nickell), Basil Blackwell, April 1987.
2. *The Plain Man's Guide to Fiscal and Financial Policy* (with Willem Buiters), The Employment Institute, June 1987. (Reprinted in *Conquering Unemployment*, ed. Jon Shields.)
3. *The Two-Handed Growth Strategy for Europe: External Autonomy Through Flexible Co-ordination* (with Jacques Dreze, Charles Wyplosz, Francesco Giavazzi and Herbert Giersch), Centre for European Policy Studies, June 1987. (Reprinted in *Recherches Economiques de Louvain*, January 1988.)
4. *Europe After the Crash: Economic Policy in an Era of Adjustment*, Centre for European Policy Studies, September 1988.
5. *Macroeconomics for 1992: The Transition and After* (with Edmond Malinvaud, Peter Bernholz, Francesco Giavazzi, and Charles Wyplosz), Centre for European Policy Studies, January 1990.
6. *European Labour Markets: A Long-Run View* (with P. Bernholz, J-P. Danthine and E. Malinvaud), Centre for European Policy Studies, April 1990.
7. *Europe's Unemployment Problem* (edited with Jacques Dreze), MIT Press, 1990.
8. *El Paro en España: ¿Tiene Solución? (Unemployment in Spain: Is there a Solution?)* (with Olivier Blanchard and others), Consejo Superior de Camaras de Comercio, Industria y Navegacion de España, December 1994.
9. *Unemployment: Choices for Europe* (with George Alogoskoufis, Giuseppe Bertola, Daniel Cohen, Juan Dolado, and Gilles Saint-Paul), Centre for Economic Policy Research, April 1995.
10. *The Ostrich and the EMU: Policy Choices Facing the UK* (with Rupert Pennant-Rea and others), Centre for Economic Policy Research, May 1997.
11. *Social Europe: One for All?* (with Samuel Bentolila, Giuseppe Bertola and Juan Dolado), Centre for Economic Policy Research, July 1998.
12. *Low for Long? Causes and Consequences of Persistently Low Interest Rates*, (with Christian Broda, Takatoshi Ito and Randy Kroszner), Geneva Report 17, Centre for Economic Policy Research, October 2015 ([http://cepr.org/active/publications/books\\_reports/viewreport.php?cvno=P266](http://cepr.org/active/publications/books_reports/viewreport.php?cvno=P266)).

13. *Independent Review of UK Economic Statistics*, HM Government, March 2016 ([https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/507081/2904936\\_Bean\\_Review\\_Web\\_Accessible.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/507081/2904936_Bean_Review_Web_Accessible.pdf)).

### **Other Policy Publications**

1. “The Formulation of Monetary Policy at the Bank of England” (with Nigel Jenkinson), *Bank of England Quarterly Bulletin*, Winter 2001.
2. “The MPC and the UK Economy: Should We Fear the D-Words?”, *Bank of England Quarterly Bulletin*, Winter 2002.
3. “Economists and the Real World”, *Bank of England Quarterly Bulletin*, Spring 2003.
4. “Inflation Targeting: The UK Experience”, *Bank of England Quarterly Bulletin*, Winter 2003.
5. “Monetary Policy in an Uncertain World”, *Bank of England Quarterly Bulletin*, Spring 2005.
6. “Globalisation and Inflation”, *Bank of England Quarterly Bulletin*, Winter 2006.