

# Dr. John Llewellyn

**Nationality** New Zealand and British  
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Dr Llewellyn is a founding partner of Llewellyn Consulting, [www.llewellyn-consulting.com](http://www.llewellyn-consulting.com), an independent economics consultancy which specialises in three main areas: macroeconomics, the economics of climate change, and financial economics.

## Other current activities

- Director, Genesis Emerging Markets Fund
- Member, Advisory Board, Ondra Partners LLP
- Member, Council of Chatham House (Royal Institute of International Affairs)
- Member, Council of National Institute of Economic and Social Research
- Member, Advisory Panel, Office for Budget Responsibility
- Member, Secretary of State's Panel on Monitoring the Economy, UK Department for Business, Innovation, and Skills
- Member, International Advisory Board, Harvard Environmental Economics Program

## Previous positions

2006-08	Senior Economic Policy Advisor and Managing Director, Lehman Brothers
1996-06	Global Chief Economist and Managing Director, Lehman Brothers
1995-96	Chief Economist, Europe, and Managing Director, Lehman Brothers
1989-94	Head of the Private Office of the Secretary-General, OECD, Paris
1986-89	Deputy Director for Social Affairs, Manpower and Education, OECD
1978-86	Head, Economic Prospects Division, OECD
1974-77	Assistant Director of Research, Faculty of Economics, University of Cambridge
1972-77	Fellow, St. John's College, Cambridge
1970-74	Research Officer, Department of Applied Economics, University of Cambridge
1966	Economist, New Zealand Institute of Economic Research

## Previous activities

- Adviser, HM Treasury (January 2008- January 2011)
- Trustee, FIA Foundation for the Automobile and Society (December 2006-April 2010)
- Advisor, International Advisory Board of the Kuwait Petroleum Corporation (January 2008-December 2009)
- Member, Handelsblatt ECB Shadow Council (2002-07)
- Member, President of European Commission's Group of Economic Analysis (2000-04)
- Member, Investment Committee, St. John's College, Cambridge (1996-2004)
- Member, Commission on Britain and Europe, Chatham House (Royal Institute of International Affairs) (1998)
- Member, Advisory Board of the Economics Programme, Chatham House (1995-2002)
- Lecturer (part-time) in contemporary international economic policy, Fondation Nationale des Sciences Politiques, Paris (1990-94)

- Membre, Comité Consultatif, Observatoire Français des Conjonctures Economiques, Paris (1987-94)
- Membre, Conseil Scientifique, Fondation Nationale des Sciences Politiques, Paris (1986-94)
- Member, Editorial Board, *Economic Modelling* (1983-93)
- Member, Editorial Board, *OECD Economic Studies* (1983-89)
- Member, Board of Graduate Studies, University of Cambridge (1976-77)
- Director of Studies, St. John's College, University of Cambridge (1976-77)
- Secretary, Degree Committee, Faculty of Economics, University of Cambridge (1974-77)
- Temporary Director of Research, Centro de Investigación y Docencia Económicas, Mexico City, Mexico (1976-77)
- Lecturer in international economic policy, University of Southern California, London (1976-77)

## Education

1967-70	University of Oxford: D.Phil. in Economics
1963-66	Victoria University of Wellington, New Zealand: BA in Economics and Law; BA Hons. (1st Class) in Economics
1961-62	Scots College, Wellington, New Zealand
1957-60	The Christchurch Boys' High School, Christchurch, New Zealand

## Awards

2007	Adjunct Professor, Imperial College, London
2006	Fellow of the Society of Business Economists
1997	Honorary Fellow, University of the South Bank, London

## Publications

### ***Books and Reports***

- *The Political Economy of Climate Change Mitigation Policies* (with Alain de Serres and Preston Llewellyn), OECD Economics Department Working Paper No. 887, 2011
- *Europe will work* (with Peter Westaway), Nomura, 2011
- *Conditions for Growth – what government can do to promote long-term growth* (with Bimal Dharmasena), Centre for Policy Studies, 2010
- *The Ascent of Asia* (with Lavinia Santovetti), Nomura, 2010
- *The Business of Ageing* (with Camille Chaix-Viros), Nomura, 2008
- *India: everything to play for* (with Rob Subbaraman, Alastair Newton, and Sonal Varma), Lehman Brothers, 2007
- *The Business of Climate Change II* (with Camille Chaix), Lehman Brothers, 2007
- *The Business of Climate Change* (with Julia Giese and Camille Chaix), Lehman Brothers, 2007
- *Prospects for Iraq: Some Lessons from History*, (with John Dew), Lehman Brothers, 2004 (N.B. This was not published, but is posted on this website)
- *Economic Policies for the 1990s*, (ed. with S.J. Potter), Blackwell, 1991
- *Economic Forecasting and Policy – the International Dimension* (with S.J. Potter and L.W. Samuelson), Routledge & Kegan Paul, June 1985

### **Other published research**

- "Lessons from the Financial Crisis", in *The Business Economist*, Society of Business Economists, 2010
- "Empirical Analysis as an Underpinning to Policy", in *Applied Economics and Public Policy*, ed. Iain Begg and S.G.B. Henry, Cambridge University Press, 1998
- "Tackling Europe's Competitiveness", *Oxford Review of Economic Policy*, November 1996
- "Can a small open economy attain full employment in the 1990s?" in *Stabilitet og langsiktighet*, Festskrift for Hermod Skanland, Norges Bank, 1994
- "Employment and Unemployment", in "The 1990s Slump: Causes and Cures", *Rivista di Politica Economica*, November 1993
- "International Linkages and the Case of International Economic Co-operation", in *Full sysselsetting og økonomisk Vekst*, (Festschrift in Honour of Eivind Erichsen, Tano, 1987)
- "The Rise and Fall of the Dollar: Some Explanations, Consequences and Lessons", (with V. Koromzay and S.J. Potter), *Economic Journal*, March 1987
- "Making International Economic Forecasts" (with L. Samuelson and N. Vanston) in *International Macroeconomic Modelling and Policy Decisions*, Martinus Nijhoff, 1986
- "Representing Recent Policy Concerns in OECD's Macroeconomic Model" (with P. Richardson), *OECD Economic Studies*, Autumn 1985  
<http://www.oecd.org/dataoecd/9/29/35485361.pdf>
- "International Linkage Effects – Some Implications for Economic Policy-Making", *Arbeidsnotater* No. 8, The Economic Policy Department, Norwegian Ministry of Finance, Oslo, March 1985
- "Making International Economic Forecasts" (with L. W. Samuelson and N. Vanston), in *The Use of International Models in the Context of Economic Crisis*, Conference Proceedings, Applied Economic Association
- "International aspects of forecasting accuracy" (with H. Arai), *OECD Economic Studies*, Autumn 1984 <http://www.oecd.org/dataoecd/61/27/2502379.pdf>
- "Exchange Rates and Policy Choices: Some Lessons from Interdependence in a Multilateral Perspective", (with V. Koromzay and S.J. Potter), *American Economic Review, Papers and Proceedings*, May 1984
- "Resource Prices and Macroeconomic Policies: Lessons from Two Oil Price Shocks", *OECD Economic Studies*, November 1983  
<http://www.oecd.org/dataoecd/46/60/35552323.pdf>
- "International Economic Linkages" (with F. Larsen and S.J. Potter), *OECD Economic Studies*, November 1983
- "Simulated Macroeconomic Effects of a Large Fall in Oil Prices" (with F. Larsen), *OECD Economics and Statistics Department Working Papers, No. 8*, June 1983
- "Competitiveness and the Current Account" (with S.J. Potter), in *The European Economy since 1950*, Oxford University Press, 1982
- "The Analytic Foundation of International Economic Forecasting at OECD" (with L.W. Samuelson), *Journal of Policy Modelling*, March 1982
- "The Practice of Linkage Modelling at OECD" (with L.W. Samuelson) in *Symposium on International Linkage Modelling*, La Hulpe, Belgium, 1981
- "Forecasting Experience at OECD" (with L.W. Samuelson), *Prévision et Analyse Economique*, Cahiers du GAMA, Editions Economica, Vol. 2, No. 4, 1981
- "The OECD International Linkage Model", (with L.W. Samuelson), *OECD Occasional Studies*, January 1979
- "The Potential for Growth in Irish Tax Revenues", *National Economic and Social Council*, Dublin, September 1977) <http://www.nesc.ie/dynamic/docs/NESC31.PDF>

- "The Determinants of United Kingdom Import Prices" (with M.J. Pesaran), *Economic Journal*, June 1976
- "Cycles, Lags and Causality" (with R.J. Tarling), *Australian Economic Papers*, December 1974
- "Money Wage Inflation in Industrial Countries" (with J.L. Eatwell and R.J. Tarling), *Review of Economic Studies*, October 1974
- "The Determinants of United Kingdom Import Prices", *Economic Journal*, March 1974
- "The Economic Implications of an Ocean Development Tax" (with J.L. Eatwell and R.J. Tarling) *Pacem in Maribus III*, May 1972
- "Absolute Liability", *Comment*, Vol. 17, October 1963,

### **Other writings**

- "Will fiat currencies survive?", openDemocracy, 4 October 2011  
<http://www.opendemocracy.net/openeconomy/john-llewellyn/will-fiat-currencies-survive>
- "Our economic future has already been decided by the past", *The Observer*, 28 August 2011
- "The Marshall Plan: Building intergovernmental co-operation", *The OECD at 50*, OECD 2011
- "Europe's pact is the first step to recovery" (with Peter Westaway), *Financial Times* 10 March 2011
- "Only Keynes's animal spirits can intoxicate our hung-over economies", *The Observer*, 22 August 2010
- "It's possible to subtract mathematics from economics", *The Observer*, 16 August 2009
- "Not Dancing Now", *The World Today*, Chatham House, November 2008
- "The Shock of the New", *Prospect*, November 2008
- "We're all to blame, even dear old Harry", *The Observer*, 21 September 2008
- "Your employer will still need you when you're 64 (and a little more)", *The Observer* 24 August 2008
- "Review – Riccardo Rebonato's "Plight of the Fortune Tellers", *Society of Business Economists*, June 2008
- "Taking the Heat", *Quantum*, April 2008
- "Investors hunger for clean energy" (with Theodore Roosevelt IV), *Harvard Business Review*, October 2007
- "Get a grip on the cost of carbon", *Financial Times*, 19 September 2007
- "In a confusing climate, I think the scientists are probably right", *The Observer*, 2 September 2007
- "Companies must adapt or die in a changing climate", *Financial Times*, 30 January 2007
- "A burning issue, 50 years on", *The Observer*, 20 August 2006
- Weekly "Global Letter", in Lehman Brothers *Global Weekly Economic Monitor*, 1997 to 2006
- "Ten useful lessons for a sexagenarian", *The Observer*, 7 August 2005
- "Foot to the floor, or on the brakes?" *The Observer*, 15 August 2004
- "Missing in action: big picture for Iraq", *The Observer*, 31 August 2003
- "Europe has little insurance against recession" *European Affairs*, October 2002
- "The English Patient? Europe, Heal Thyself", *The Observer*" 11 August 2002
- "Why Global Recession Is Not Nigh", *The Observer*, 12 August 2001
- "Public Finance and the Euro", (with Michael Hume) *The Business Economist*, Vol. 32 no. 2, 2001

- "Europe (and the Euro) Will Soon Walk Taller", *European Affairs*, Summer 2000
- "Hinterlassenschaften und neue Triebkräfte" ("Main Drivers of Financial Markets"), *Neue Zürcher Zeitung*, 3 January 2000
- "America's Crisis of Confidence", *Sunday Times*, 1 November 1998
- "Asia crisis unlikely to cause recession", *The Times* 19 January 1998
- "Time to move the economic goalposts", *The Observer*, 14 April 1996
- Contributions (not published) to documents for meetings of OECD Labour and Social Policy Ministers, and OECD manpower and Social Affairs Committee, from 1986 to 1989
- Contributions to *OECD Employment Outlooks* from 1986 to 1989
- Contributions (not published) to documents for meetings of OECD Economics and Finance Ministers, OECD Working Group on Short-term Economic Prospects, and OECD Economic Policy Committee, from 1978 to December 1985
- Contributions to *OECD Economic Outlook* 13, July 1974, and all *Economic Outlooks* from July 1978 to December 1985
- "The Cost of OPEC II" (with S. Ostry and L.W. Samuelson), *OECD Observer*, March 1982
- "Relationship between money supply and inflation", *The Times*, 6 April 1977

### ***Talks, lectures, seminars, and interviews***

- "Investment Opportunities for Agriculture", Panel, World Agricultural Forum, Brussels, 30 November 2011
- "The State we are in, and What is to be done", seminar to Masters of Law students, University of Kent at Canterbury, 22 November 2011
- "Outlook in a time of (great) change", Permira Transformation Conference, Istanbul, 10 November 2011
- Sky news interview by Jeremy Thompson on the euro area, 23 October 2011
- "What can we guess about the future from looking at the past?", Amphora Fund Managers, London, 21 September 2011
- Bloomberg TV, "The Pulse" 9 September 2011
- "The decade ahead", Ondra, London, 6 October 2011.
- "Europe will work", invited audience, Frankfurt, 13 May 2011
- "Alternative Energy Investing", Panel, Family Office Circle, Rüschlikon, 11 May 2011
- "The Grey Economy", BRAID Workshop II (Bridging Research in Ageing and ICT Development), Pordenone, 7 April 2011
- Interview BBC TV *Hardtalk*, 21 March 2011
- "The Political Economy of Climate Policy", University of Warwick Business School, 27 September 2011
- "Past perspectives and future direction of OECD", HMG (internal) brainstorming on OECD's role in global governance, London, 21 June 2011
- "Europe will work", presentation to European Central Bank, Frankfurt, 29 March 2011
- "Europe will work", invited audience, Brussels, 21 March 2011
- "Europe will work", invited audience, House of Lords, 17 March 2011
- "Prospects for the global economy over the next five years", 7<sup>th</sup> British-German Environmental Forum, Wilton Park, 24 February 2011
- "The State of Economics", The Government Economic service, HM Treasury, 20 January 2011
- "Asia: growth and imbalances", London Business School, 11 January 2011
- "Climate Change: Science, Economics, Policy, and implications for Business", Osmosis Investment Management, 21 June 2010

- “The Ascent of Asia”, presentation to Capital Economics, London, 17 June 2010
- “The Ascent of Asia”, presentation to an invited audience, Vienna, 23 June 2010
- “Climate Change: Science; Technology; Economics; Policy; Business; Investing”, Genesis Asset Management, London, 10 June 2010
- “The Ascent of Asia”, presentation to an invited audience, New York, 27 May 2010
- “The Business of Climate Change”, presentation to an the Japan Society, London, 20 May 2010
- “The Ascent of Asia”, presentation to an invited audience, Abu Dhabi, Qatar, and Bahrain, 10-14 May 2010
- “The Ascent of Asia”, presentation to an invited audience, Frankfurt 30 April 2010
- “The Ascent of Asia”, presentation to an invited audience, Paris, 19 March 2010
- “International Economic Cooperation”, presentation to an HM Treasury, 16 March 2010
- “The Global Economy: How will we get out of this mess?”, presentation to the European Merchant Banking Advisory Council, London, 12 March 2010
- “Climate Change and Energy Group: Post Copenhagen ‘Question Time’”, presentation to an HM Foreign and Commonwealth Office, 2 March 2010
- “Everything you wanted to know about the financial crisis but were afraid to ask”, seminar with Masters of Law students, University of Kent at Canterbury, 8 December 2009
- “The Economic Crisis and Globalisation – Trends, Impacts and Policy Implications”, presentation to OECD Directorate for Science, Technology, and Industry Workshop, Paris, 28 October 2009
- “Latest Developments in Climate Change – Economics, Policy, and Business and Investing”, Masterclass in Business Economics, Society of Business Economists, 20 October 2009
- “The Economic Outlook”, presentation to the Ondra Advisory Board, 14 September 2009
- “Latest Developments in Climate Change – Science and Technology; Economics; Policy; Business and Investing”, Masterclass in Business Economics, Society of Business Economists, 20 October 2009
- “The Economic Outlook”, presentation to the Kuwait Petroleum Company, 12 October 2009
- “Scenarios for the Global Economy in 2030 and their Geo-Political Implications”, presentation to HM Foreign and Commonwealth Office, Virtual Leadership Conference, 11 September 2009
- “Climate Change and its Impact on the Global Economy: Policy Gathers Pace”, presentation to Nomura Asia Equity Forum, Singapore, 12 July 2009
- “Climate change – what may it mean for New Zealand?”, presentation to Thought Leadership Workshop, New Zealand Trade and Enterprise, London, 15 June 2009
- “The world tomorrow”, presentation to HM Treasury, 23 March 2009
- “Lessons from the Financial Crisis”, presentation to H.M. Treasury Economists’ annual conference, 8 January 2009
- “The Business of Ageing”, presentation to Aspen Italia, Rome, January 2009
- “The Business of Ageing”, presentation to Nomura CEO Forum, Tokyo, 2008.
- “The Business of Ageing”, presentation to the European Commission’s Bureau of Economic Policy Analysis, 2008
- “Making one’s mind up about climate change”, paper given to the Political Economy Club, London, 13 February 2008

- “The Business of Climate Change”, presentations to (*inter alia*): the University of Oxford (public lecture); University of Cambridge Climate Leadership Programme; London Business School Global Leadership Summit; Bocconi University School of Management; and the Dax-30 Group of Companies Annual Strategy Meeting
- “Visions for a Competitive Europe”, presentation to Premier Cercle, Brussels, 10 October 2005
- “Global Economic Outlook and Risks, 2005”, presentation to ifo International Spring Conference, Berlin, 17-18 March 2005
- “Recent Issues in Corporate Governance”, presentation to Lehman Brothers European Advisory Committee, Berlin, 5-6 February 2004
- “The Strategic Challenge of Managing Capital Flows”, Committee Paper, 43rd Annual Conference of The International Institute for Strategic Studies, September 2001
- “Generating Jobs for Europe – a Private Sector View”, presentation to 4th European Conference and Exhibition ‘96. (with Padraig Flynn, EC Commissioner for Employment, Industrial Relations, and Social Affairs (Chairman); Jacques Santer, President, European Commission; Ingher Ohlsson, President and General Secretary, The Swedish Confederation of Professional Employees; and Professor Fritz Scharpf, Director, Maz-Planck-Institut fur Gesellschaftsforschung
- Moderator of the Chydenius Seminar, (Presentations by: Esko Aho, Prime Minister; Percy Barnevik, President, ABB Corporation; Oleg Davydov, Minister for External Economic Relations, Russia; Jacques Delors, President, European Union; Mauno Koivisto, Former President of the Republic of Finland; Charles Meissner, Assistant Secretary of Commerce, U.S.A.; Pertti Salolainen, and Deputy Prime Minister and Minister for Foreign Trade, Finland), Kokola, July 1994
- “Implementing a Full Employment Programme – the Range of Policies and their Political Feasibility”, paper presented at Cambridge Econometrics Annual Conference,, *Full Employment in Europe*, Cambridge, July 1994,
- “Policies to Increase Employment and Reduce Unemployment”, address to Lafarge Coppee, Paris, April 1994
- “Employment and growth in Europe”, presentation to *L’Economia Mondiale e L’Italia*, Forum CEIS Q8, 1-2 October, Porto Cervo, 1993
- “Can a small open economy attain full employment in the 1990s?” presentation to seminar organised by the Minister of Finance, Oslo, 1992
- “The Evolving Roles of the OECD”, presentation to Hong Kong General Chamber of Commerce, January 1991
- “Macroeconomic Policy and Local Employment Initiatives: The ILE Experience”, presentation to Centro Studi Economici (CESEC) conference on Employment Creation Policies and Local Development, Milan, 1987
- “Trends in Economic Policymaking: from Demand Management to Labour Market Flexibility”, presentation to Ministry of Labour conference, Helsinki, 1987
- “XX” University of Oxford Summer School, presentation to Policy Problems in the World Economy”, 1987
- “International Economic Policy Co-operation”, presentation to University of Sussex, 1987
- “The Rise and Fall of the Dollar: some explanations, consequences and lessons”, (with V. Koromzay and S. Potter), address to the Royal Economic Society, Chatham House (Royal Institute of International Affairs), London, 1986
- “The OECD and Co-operation in Economic Policy-Making”, presentation at *Rik Vloeberghs Memorial Lecture*, Brussels, 1986
- “The Outlook for the World Economy”, presentation to Confederation of British Industry, London, 1986

- "The use of economic models in policy analysis", presentation to the Ministry of the Budget, Copenhagen, 1985
- "International Linkage Effects - Some Implications for Economic Policy-Making", presentation to the Ministry of Finance, Oslo, 1985
- "Representing Recent Policy Concerns in INTERLINK" (with G. Holtham, P. Richardson and L. Samuelson), paper presented to the annual meeting of the German Economic Association, 1984
- "Economic Openness: Benefits and Costs for the Nordic Countries", presentation to the Norwegian Association of Applied Economists, February 1984
- "Representing recent policy concerns in Interlink", presentation to Gesellschaft für Wirtschafts-und Sozialwissenschaften (German Economic Association), Travemünde, 1984
- Society of Business Economists – various talks over the years on short-term economic issues
- "Testing the forecasting accuracy of OECD", presentation to Institute of Economics, Oslo, 1984
- "Economic Openness: some benefits and costs for the Nordic Economies", presentation to Association of Norwegian Economists, Oslo, 1984
- "Resource Prices and Macroeconomic Policies: Lessons from two oil price shocks", presentation to OPEC/UNITAR seminar on "Oil and North-South Agenda", University of Essex, 1983
- "International Linkage Modelling at OECD", (with L.W. Samuelson), presentation to Project LINK Conference, Helsinki, August 1979
- "Economic Implications of the Ocean Development Tax" (with John Eatwell and Roger Tarling), Pacem in Maribus conference, Malta, June 1972

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