

## Newsletter

Dear members,

Welcome back to another term. We hope that after the winter break and new years festivities you are feeling refreshed and ready once again to enjoy all that being an Economics student at UCL means. The Economist's Society has prepared for you an exciting line up of events this coming term; things to look forward to include academic talks by distinguished speakers such as Paul Ormerod, Robert Chote and Diane Coyle as well as the highly anticipated David Ricardo Ball. Keep a look out for more information that will be released as the event draws nearer. We look forward to an amazing term ahead, and we hope that you do too!

### Paul Ormerod: 21st Century Economics

Most public policies are based on the view of mainstream economics that people make decisions purely as rational individuals. But with Facebook, Twitter and the vast communication channels we have in the 21st century, is this still the case? Paul Ormerod, author of three bestselling books, begs to differ. In his latest book "Positive Linking: How Networks and Incentives Can Revolutionize the World", he delves deeper into this trend.

Come join the Economist's Society for a session of engaging discussion with Mr Ormerod, who will be speaking about how economists today should embrace the power of networks through 'positive linking'.

Paul Ormerod is the Fellow of the British Academy for the Social Sciences. He studied economics at Cambridge and his career has spanned the academic and practical business worlds; including working at the Economist and as a director of the Henley Centre for Forecasting. In 2009 he was awarded an honorary Doctor of Science degree by the University of Durham for the 'distinction of his contributions to the discipline of economics' For more information on the speaker: <http://www.paulormerod.com/>

**Date: 10 January 2013, Thursday**

**Time: 17:00-18:30**

**Venue: UCL Wilkins Gustave Tuck LT**

**Free Entry; No need for registration events**

### Facebook events page:

<http://www.facebook.com/events/277939515661657/>

### Campus route finder:

<http://crf.casa.ucl.ac.uk/screenRoute.aspx?s=1309&d=186&w=False>

### Robert Chote: Government Spending in a global crisis

Described by The Independent as the UK's 'fiscal policeman', the Economist's Society is delighted to welcome Robert Chote, chairman of the Office for Budget Responsibility.

Fiscal policy in today's economy represents the most delicate of balancing acts. On the one hand, the government's conviction is that the overall task for fiscal policy is to balance the deficit and resign in the UK's still-growing debt problem. On the other, with interest rates close to zero, the ability of the Bank of England to engage in a central bank's traditional role of stabilising the economy is limited. With unconventional monetary policy having only small and questionable effects, the role of fiscal policy becomes heightened.

In December's Autumn Statement, the OBR slashed UK GDP growth forecasts dramatically, suggesting a far longer, more damaging route to economic recovery than expected earlier in the year. We are privileged to have Robert Chote visit UCL to discuss the difficulties of walking the current fiscal policy tightrope, as well as the inherent difficulties the OBR faces as an independent economic forecaster.

"You shouldn't bet the farm on any macro-economic forecasts being correct. We set out to make key judgments and to see how sensitive our judgements are, for example to how strong the recovery is or the pattern of growth."

In a truly distinguished career as an economist, Robert Chote has served as Director of the Institute for Fiscal Studies, as an advisor to senior management at the IMF, Economics Editor of the Financial Times, and as an economics and business writer on the Independent and Independent on Sunday.

For more information on the Office for Budget Responsibility we recommend visiting their website at <http://budgetresponsibility.independent.gov.uk/>.

**Date: 14 January 2013, Monday**

**Time: 17:00-18:30**

**Venue: Roberts 508**

**Free Entry. No Need for Registration.**

**Facebook Events Page:**

<http://www.facebook.com/events/404970759579278/>

**Campus Route Finder:**

<http://crf.casa.ucl.ac.uk/screenRoute.aspx?s=1309&d=128&w=False>

**To you, by you, for you**

Keep your eyes and ears peeled for more information!

This is an initiative by The Economist's Society, to you, by you, for you

The Economist's Society

The logo for University College London (UCL), featuring a small crest icon to the left of the letters "UCL" in a bold, white, sans-serif font.