

## Newsletter

Dear members,

This Monday, The Economist's Society is proud to have Robert Chote in UCL to present about public finances and the economy. Described by The Independent as the UK's 'fiscal policeman', Robert Chote, in his capacity as the chairman of the Office for Budget Responsibility, is best positioned to share his thoughts about fiscal policies and the economy. Be sure not to miss this event!

From this term onwards, we would also be writing reviews for the Academic Events that was held in the previous week, so that those who were not able to attend the talk would still be able to find out more about it.

In addition, we have designed a survey, *to you, by you, for you*. The Economist's Society had organized many events in the past term, and we would like to hear from you about your opinions on these events. Your kind feedback will help us in making our events more interesting and beneficial for you. The link to the survey is as follows:

<https://docs.google.com/spreadsheets/viewform?formkey=dGRtY1ZlbEJ3Vzc5YjV0RGJxOTJTeGc6MQ>

Thank you, and hope to see you on Monday!

### 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>

### Guy de Jonquières: "What China Power shift?"

What exactly is "China's power"? We see this term repeated time after time, but do we really know what it refers to, what it encompasses, and what it implies economically and politically? The reality that China is now a significant stakeholder in the international economy is one which most, if not all, have come to accept as part of today's politico-economic climate. Nevertheless, the process of China's rise is still one in perpetual and rapid motion, and it is therefore necessary to regularly assess our fundamental understanding of the role which China undertakes in the world of today and of tomorrow, and the sources of influence which China draws from to wield the clout that it currently does on the international stage.

On 22nd January 2013, Guy de Jonquières will aim to define much more precisely what is meant by "Chinese power". Guy de Jonquières is a Senior Fellow at European Centre for International Political Economy. His current interests and research focuses particularly on international economic policy and Asia's political economy. He was previously a journalist with The Financial Times, where he was the world trade editor and international business editor. A frequent guest speaker and chairman at conferences, Guy de Jonquières participated in many conferences, such as those organised by the United Nations, the WTO, the OECD, the Salzburg Global Seminar, the Asian Development Bank and the World Economic Forum.

Please join us for an engaging discussion of China's influence in the world's economy, where Guy de Jonquières would address the sources of China's international power, and share his views on its sustainability in the long term. The Economist's Society's Academic Events are open to public, and there is no need for registration. For more information on the speaker please visit:

For more information on the society: visit [www.economistsociety.org](http://www.economistsociety.org), [facebook.com/](https://www.facebook.com/economistsociety)

TheEconomistsSociety, [twitter.com/EconSocUCL](https://twitter.com/EconSocUCL). Get in touch at [info@economistsociety.org](mailto:info@economistsociety.org)

**Date: 22nd January 2013, Tuesday**

**Time: 18:00-19:30**

**Venue: Roberts 508**

**Free entry; no need for registration**

Facebook event

page: <http://www.facebook.com/events/497928023582968/>

Campus route

finder : <http://crf.casa.ucl.ac.uk/screenRoute.aspx?s=68&d=128&w=False>

### To you, by you, for you

From last week's Newsletter, you might have been wondering what is the initiative by The Economist's Society that is "to you, by you, for you". This week, we're letting the cat out of the bag; The Economist's Society has designed a survey to seek your kind feedback on the various events and initiatives that we have had, so that we are able to further improve the events that we bring to you, for you.

The survey would take approximately 5 minutes to complete, and we will really appreciate your feedback. It would go a long way in helping us make our events even better for you. The survey can be accessed from this link: <https://docs.google.com/spreadsheet/viewform?formkey=dGRtY1ZlbEJ3Vzc5YjV0RGJxOTJTeGc6MQ>

## Review of Paul Ormerod's Academic Event

Starting from this term, The Economist's Society's Academic Events team would be bringing to you reviews of the Academic Events that was held in the previous week.. The following is a summary of Paul Ormerod's talk held on 10th January 2013:

Last Thursday saw The Economist's Society welcome Dr. Paul Ormerod to UCL for what was our first academic event of the New Year.

The talk began with the question of what it means to be rational, with Dr. Ormerod describing rationality as “the intellectual foundation of *all* social/ economic policy in the world today”. Throughout the course of the hour he then went on to cite numerous wide-ranging examples, from football hooligans to consumerism, of how human beings act, at times, in a manner that is far from rational and more influenced by networks and the behavior of others than incentives. The talk was concluded with Dr. Ormerod stating that he believed that theories of networks would take the place of rationality as the centerpiece of thought in economics and in other fields. Whether or not this prophecy materializes, and the mass re-writing of university textbooks and other economic literature does take place, it is in our opinion that all in attendance were in agreement that they had benefited from having spent an hour listening to the insights of a very forward-thinking and enlightened individual.

The full review can be accessed from our website: <http://www.economistsociety.org/past-speakers.html>.

## Drayton Tribune

The Drayton Tribune is a multimedia platform in partnership with UCL Economist's Society. It aims to provide students with a space to express and share their economic ideas however they relate with philosophy, politics, psychology or any other field.

As far as knowledge can be built and delivered through almost any given support, it attempts to exploit the unbounded opportunities of the net to bring you a wide range of multimedia contents covering all the fields in economics. It also strives to stimulate and support your research ideas and give you complete freedom to integrate your artistic talents, through satirical drawings or movie-making, into the platform.

The Drayton Tribune encourages its prospect collaborators and readers to get as close to the frontiers of knowledge as they can, think boldly and get engaged. To join the team, contact the team at [info@draytontribune.com](mailto:info@draytontribune.com).

<http://www.youtube.com/watch?v=UlahHATCDOc>

The Economist's Society

The logo for University College London (UCL), featuring the letters 'UCL' in a bold, white, sans-serif font on a dark blue background.