



EXPANSIONARY FISCAL CONTRACTION

TUESDAY 29TH NOVEMBER
CAMBRIDGE UNION SOCIETY
MAIN CHAMBER
7:30 PM

The Centre for Financial History in association with the Cambridge University History Society presents: 'Expansionary fiscal contraction and the 1981 Budget'. Our panel of experts will put the government's current policy of austerity in the context of the most controversial Budget in recent British history. In 1981, Mrs Thatcher's Chancellor, Sir Geoffrey Howe, raised taxes in the depths of the worst recession since the 1920s, prompting 364 economists to write in an open letter to *The Times* that there was 'no basis in economic theory' for the government's policies which threatened 'social and political stability'. Today, George Osborne tells us that 'there is no alternative' to the government's spending cuts. Is he right? Was Mrs Thatcher right in 1981?

THE SPEAKERS

Sir Adam Ridley was a member of the Government Economic Service from 1964 to 1975, Economic Adviser to the Conservative Party Shadow Cabinet from 1974 to 1979, Assistant Director and Director of the Conservative Research Department from 1974 to 1979 and Special Advisor to the Chancellor of the Exchequer from 1979 to 1985.

William Keegan is the senior economics correspondent of *The Observer* newspaper. In addition to a long and distinguished career in financial journalism, Mr Keegan has worked at the Bank of England and served on the advisory board of the Department of Applied Economics at the University of Cambridge. Amongst his many published works is 'Mrs Thatcher's Economic Experiment' (1984).

Anthony Hotson joined the Bank of England in 1978 and worked in the Economics Division, Governors' Office and Money Markets Division. After serving as Assistant Commissioner of the Building Societies Commission in 1987 he was employed by McKinsey & Company and then at UBS Warburg as Managing Director and head of Financial Institutions Group.

Ben Ashby is Managing Director and head of credit research at HSBC. Prior to joining HSBC, Mr Ashby spent several years at JP Morgan where he was head of European financials credit research and then a credit trader in JP Morgan's proprietary positioning business. Mr Ashby is an alumnus of the Judge Business School and Jesus College.

The event will be chaired by **Dr Bill Janeway**, senior advisor at Warburg Pincus and Founder, Cambridge Endowment for Research in Finance.