

## CONFERENCE AGENDA

9.00	Registration
9.30	<p>Welcome and introduction</p> <p>Chair: Anatole Kaletsky, INET Partnership intro: Matthew Crighton, Friends of the Earth Scotland Professor Jim Love, Head of Adam Smith Business School, Glasgow University</p>
10.00	<p>First Plenary: <b>Making Sense of the Big Challenges</b></p> <p>Tim Jenkins Ann Pettifor Professor Molly Scott-Cato Professor David Bell</p>
11.15	Coffee
11.30	<p>Breakout sessions</p> <p><b>The Four Footprints and the Circular Economy</b> Julian Kirby and Phoebe Cochrane <b>The use of economics in the referendum debate</b> Professor Robert McMaster <b>The economic foundations of Latin America as a continent of hope</b> Francisco Dominguez <b>Controlling money creation</b> Ben Dyson</p>
12.20	Lunch
13.15	<p>Second plenary: <b>Taking Control over Our Economic Destiny</b></p> <p>Professor Malcolm Sawyer Professor Richard Werner Richard Murphy Professor Andy Cumbers</p>
14.30	<p>Breakout sessions</p> <p><b>Democratising investment and pensions</b> David Clarke <b>Beyond carbon pricing – the role of banking and monetary policy in financing the transition to a low-carbon economy</b> Emanuele Campiglio. <b>Governing ‘new’ infrastructure funding and finance</b> Prof Andy Pike and Dr Peter O’Brien <b>Understanding runaway consumption – and how it can be stopped</b> Brendan Sheehan</p>
15.20	Tea
15.40 – 16.45	<p>Final Plenary: <b>What Needs to Change; How we Change it.</b></p> <p>Stephen Boyd, Scottish Trade Union Congress Richard Dixon, Friends of the Earth Scotland Jamie Livingstone, Oxfam Alys Mumford, Jubilee Scotland Professor Sheila Dow, Stirling University</p>

## **BREAKOUTS**

### **Morning, 11.30**

- The Four Footprints and the Circular Economy** Room 368  
Julian Kirby, Friends of the Earth, and Phoebe Cochrane, Scottish Environment LINK
- The use of economics in the referendum debate** Room 305  
Prof Robert McMaster and Prof Andrew Cumbers, Glasgow University
- The economic foundations of Latin America as a continent of hope** KG Gallery North  
Dr Francisco Dominguez, Middlesex University
- Controlling money creation** KG Gallery South  
Ben Dyson, Positive Money

### **Afternoon, 14.30**

- Democratising investment and pensions** Room 368  
David Clarke, ShareAction
- Beyond carbon pricing: the role of banking and monetary policy in financing the transition to a low-carbon economy** Room 305  
Emanuele Campiglio, London School of Economics
- Governing 'new' infrastructure funding and finance** KG Gallery North  
Prof Andy Pike and Dr Peter O'Brien, Newcastle University
- Understanding runaway consumption – and how it can be stopped** KG Gallery South  
Brendan Sheehan, Leeds Met University

**The Four Footprints and the Circular Economy** - Julian Kirby and Phoebe Cochrane

A circular economy is an alternative to a traditional linear economy (make, use, dispose) in which we keep resources in use for as long as possible, extract the maximum value from them whilst in use, then recover and regenerate products and materials at the end of each service life. The circular economy must be set within clear limits if it's to be effective for sustainability - if the circle continues to grow, requiring new raw materials, environmental limits including climate change and loss of biodiversity may still be breached. And, as the adage goes, 'to manage, you must measure'. Proper understanding of our demand for natural resources is also key to making the business case for the circular economy. Carbon reporting and reduction policies are increasingly commonplace, saving countries and companies energy costs as well as reducing greenhouse gas emissions. Carbon reporting, though, often stops at national borders or a company's immediate operations and suppliers, failing to account for embedded emissions' contribution to the full impacts of consumption. Carbon reporting alone also fails to account for other aspects of product, company and economy level demands on natural resources. The 'Four Footprints' approach involves measuring carbon (GHGs in CO<sub>2</sub>e), land (hectares), water (litres) and materials (tonnes). Taken together they provide a holistic, headline account of consumption. This serves both as a driver for circular economy policies, by identifying a manageable set of indicators as to the natural resources that need conserving, and to identify the circular economy's limits of size and speed.

**The use of economics in the referendum debate** - Prof Robert McMaster and Prof Andrew Cumbers

To date, the economic contribution to the debate about Scotland's constitutional position has mainly revolved around issues of public finance, optimal currency zones, and contrasting views over the impediments to sustainable future prosperity. Advocates argue that Scotland's economic potential can be better realized with political independence. By contrast, unionists have highlighted what they believe to be the benefits of risk-pooling and resource-sharing of the present constitutional arrangement. There is in this, however, an assumption that pooling and sharing are conditional on the present institutional architecture of the current political union. This seems to us to be a rather narrow and static view of a complex and evolving political economy. After all, the EU embodies some measure of political union and certain degrees of pooling and sharing (although the uneven impact of the recent austerity environment could appear to question this). Much of the debate has been constructed within the very limited domain of mainstream economics which makes questionable assumptions about the future, employing very narrow performance indicators extrapolating for current data. Using insights from Original Institutional Economics and Post Keynesianism we argue that basing economic analysis on the mainstream approach ignores central key aspects of the debate, such as issues of social justice, economic democracy, and environmental sustainability.

**The economic foundations of Latin America as a continent of hope** - Dr Francisco Dominguez

Since the election of Hugo Chavez as president of Venezuela in 1998, Latin America, has embarked (in nationally-specific ways) on a course which in many of its essentials contradicts the dominant, orthodox, neoliberal economic paradigm. The state is playing a much more decisive and prominent role in economic activity; foreign capital is increasingly regulated and/or expropriated; the eradication of poverty and the reduction of social, economic, gender and ethnic inequalities have become central planks of government economic policy; national sovereignty has been sturdily strengthened; and the region is busily taking solid steps towards its economic and political integration. Furthermore, the search for a more egalitarian economy and polity has resulted in not only taking tens of millions of hitherto marginalised people out of poverty, but in turning them into active participating citizens. Democracy, even participatory democracy, is becoming a widespread practice. Not only a far cry from a continent customarily associated with military dictatorship, torture, mass poverty and institutionalised violence, but also a far cry from its traditional status as US backyard and testbed for its neo-liberal prescriptions. It has become now a continent that is actively and consciously both challenging US regional hegemony and seeking to contribute to build a more equal, multipolar world. Despite the huge complexities, extraordinary steps have been taken to promote the defence of the environment in Latin

America. Such progressive development faces extremely determined and powerful enemies. Such societal transformation is no mean feat and whose implementation contains some intractable contradictions, limitations and difficult choices. This paper examines the economic components of Latin America's hopeful course and reflect on what they might tell us in Britain.

### **Controlling money creation - Ben Dyson**

It's said that money is power. If that's true, should we be concerned that the power to create money rests with the same banks that caused the financial crisis? The Bank of England recently published a paper explaining how banks create 97% of the money we use, in the form of electronic bank deposits, whenever they make new loans. Others have argued that this process of money creation is linked to rising inequality and poverty, high personal and household debt, economic instability, and the significant power and influence of the banking sector over the democratic process. Recently the chief economics commentator at the Financial Times, Martin Wolf, has argued that we should "strip banks of their power to create money". In his article, he advocated proposals in the book *Modernising Money* (of which I am a co-author), which would remove the power to create money from banks and return it to public body working in the interest of the economy and society as whole. Such reforms would a) reduce the power of the banking system, b) provide additional funding to government to tackle climate change and cut energy use, boosting employment and economic growth in the process; and c) reduce personal and household debt and dampen house price bubbles, going some way to slow down the increase in inequality.

### **Democratising investment and pensions - David Clarke**

Orthodox economic models are predicated on the assumption that markets made up of rational, self-interested individuals will automatically allocate capital efficiently. E. Roy Weintraub describes a key principle guiding neoclassical theories as being that people act independently on the basis of full and relevant information<sup>[1]</sup>. But this model breaks down in financial markets characterised by wide asymmetries of information and misaligned incentives between agents making investment decisions the people whose money they manage. Even though savers contribute to pension pots for several decades, asset managers are incentivised to chase short-term returns on these investments. Building on the OFT's recent analysis of the workplace pensions market as highly dysfunctional, this paper argues that market failure legitimises the case for improved transparency and accountability mechanisms for pension savers. We propose guaranteeing savers basic rights to information on investments held and the exercise of shareholder voting rights. Innovative pension providers are starting to use AGMs, webinars or surveys to communicate with members but participation rights must also be extended across all schemes. This paper describes how ShareAction has begun to change the pensions industry by empowering savers to scrutinise decisions made on their behalf and to demand answers from their providers. Direct accountability of agents to savers is helping to ensure that the £2.9tn in UK pension funds is managed responsibly in a way which reflects ordinary peoples' interest in environmental and social sustainability and the long-term growth of their pension savings.

### **Beyond carbon pricing –banking and monetary policy financing the transition - Emanuele Campiglio**

It is widely acknowledged that introducing a price on carbon represents a crucial precondition for filling the

---

current gap in low-carbon investment. However, as this paper argues, carbon pricing in itself may not be sufficient. This is due to the existence of market failures in the process of creation and allocation of credit that may lead commercial banks – the most important source of external finance for firms willing to invest – not to respond as expected to price signals. Under certain economic conditions, banks would shy away from lending to low-carbon activities even in presence of a carbon price. This possibility calls for the implementation of additional policies not based on prices. In particular, the paper discusses the potential role of monetary policies and macroprudential financial regulation: modifying the incentives and constraints that banks face when deciding their lending strategy - through, for instance, a differentiation of reserve requirements according to the destination of lending - may fruitfully expand credit creation directed towards low-carbon sectors. This seems to be especially feasible in emerging economies, where the central banking framework usually allows for a stronger public control on credit allocation and a wider range of monetary policy instruments than the sole interest rate.

### **Governing 'new' infrastructure funding and finance - Prof Andy Pike and Dr Peter O'Brien**

The global financial crisis and economic downturn have focused attention on the role of infrastructure renewal and development in economic recovery and stimulus. Austerity and the fiscal consolidation of public finances have reinforced government efforts to reduce expenditure and debt and secure private sector engagement and resources. The governance and regulation of local infrastructure funding and financing is increasingly marked by complex interactions between public and private sector financial institutions. These relationships are themselves being shaped by two broader trends: first, the pivotal role afforded to territorial competition as a crucial theme of economic strategy; and second, the emergence of infrastructure as an asset class within the broader context of growing financialisation. Drawing upon work undertaken as part of the EPSRC and ESRC-funded i-BUILD infrastructure business models research centre, this paper reviews the speculative activity taking place in UK cities to provide infrastructure that 'unlocks' development and creates new jobs. Particular forms of experimentation, including tax increment financing, earn-back, public private partnerships and the loaning and recycling of infrastructure funds, are posing fundamental questions about the potential splintering of urban landscapes, and are presenting a challenge to places seeking to extract long-term economic, social and environmental value from critical infrastructure systems. Our initial findings suggest that the potential returns and risks from these 'new' initiatives need to be closely monitored and assessed against whether they offer cheaper, more accessible and more sustainable sources of local capital investment than alternatives, such as grants, prudential borrowing and taxes, fees and levies.

### **Understanding runaway consumption – and how it can be stopped - Brendan Sheehan,**

In order to understand runaway consumption that underpins the present model of economic development there is little point consulting mainstream economics. To explain the exponential growth of consumption this paper takes a radically different approach. It divides the global economy into three interacting systems. The paper focuses its attention on the system of abundance inhabited by the people of plenty; this is where the epi-centre of runaway spending is found. The dominant threat to this system is under-consumption; the key to continued systemic growth is the stimulation of ever-greater levels of spending. The system spontaneously generates an institution of marketing which promotes runaway consumption. The institution creates a dominant consumer mega-culture that spreads across the globe; what's more, it instigates a *hot* mega-culture of perpetual change, constantly proposing new reasons for affluent consumers to engage in more spending. Labile corporate-guided markets are the most obvious symbol of the hot mega-culture.

Next, the paper considers how runaway consumption can be stopped, and a model of economic sustainability created. For those who believe that runaway consumption can be easily stopped, this analysis provides a reality-check. Runaway consumption will be difficult to reverse because it has a powerful socio-cultural dimension. Therefore, to slowdown and reverse spending requires that a dominant ascetic morality of restraint is established, instigated by a degrowth institution. In addition, stopping runaway consumption requires the reformulation of the social role of markets and a transformation of the established corporate legal form.

## Speakers

### Professor David Bell:

David Bell has been a Professor of Economics at the University of Stirling since 1990. Since 2011, he has been providing policy advice to the Scottish, Westminster and Irish Governments including work in relation to youth labour markets in Europe, UK, Scotland and Ireland. He advises the Scottish Parliament's Finance Committee, Scotland Bill Committee, Health and Sport Committee and Education and Culture Committee in relation to economic and social conditions, Scotland's funding position and potential changes in the financing regime. He has undertaken much of the initial academic research that led to the major policy focus on youth unemployment. The media also regularly consults him for his expert views in relation to youth unemployment, constitutional change, education policy and long-term care.

### Stephen Boyd:

Stephen Boyd is STUC Assistant Secretary with responsibility for economic and industrial policy, the environment, utilities, transport and arts and culture. He is currently a member of the First Minister's Energy Advisory Board for Scotland, the Aerospace, Defense and Marine Industry Advisory Group, the National Textiles Forum, the Highland Economic Forum, the Scottish Council for Development and Industry's Executive Committee, the Scottish Government's Public Procurement Advisory Group and the Scottish Government's Regulatory Review Group. Prior to joining the STUC in 2003 Stephen was a policy officer with the Scottish Government.

### Emanuele Campiglio:

Emanuele joined the Grantham Research Institute on Climate Change and the Environment in September 2012. He is currently working for the FP7 LIMITS project, focusing on the macroeconomics of climate change mitigation and green growth. Emanuele holds a PhD in Economics from the University of Pavia (Italy). Before joining the LSE he worked as a researcher at the New Economics Foundation (London).

### David Clarke:

David joined ShareAction in November 2013. He leads ShareAction's engagement with policymakers and supports the All Party Parliamentary Group on Responsible Investment. He has a background in public affairs and campaigning. David holds a BA in Politics from the University of York.

### Professor Andrew Cumbers:

Andrew Cumbers is Professor of Management at the Adam Smith Business School at the University of Glasgow. His research concerns Alternative Economic Strategies, the changing relations between people, places and organisation resulting from global economic integration; and more democratic ways of organising, managing and regulating the economy. In 2012 he published *Reclaiming Public Ownership: Making Space for Economic Democracy*. (Zed Books).

### Richard Dixon:

After a PhD in Astrophysics and an energy and environment MSc at Glasgow Caledonian University and then working for CSV and Strathclyde Regional Council, Richard was appointed Head of Research at FoE Scotland in 1994. He worked on issues as diverse as climate change, bathing beaches and fish farming. He moved to

become Head of Policy with WWF Scotland in 2002 and Richard became Director of WWF Scotland in July 2005. He helped set up Transform Scotland and the Stop Climate Chaos Scotland coalition. In 2011 WWF Scotland won the Great Places to Work award for best charity workplace in Scotland. In January 2013 Richard became Director of Friends of the Earth Scotland, where he continues to work on energy and climate issues, as well as air quality. He serves on the boards of SEPA, Stop Climate Chaos Scotland and SNIFFER.

#### Francisco Dominguez:

Dr Francisco Dominguez is a senior lecturer at Middlesex University, where he is head of the Centre for Brazilian and Latin American Studies, and secretary of the Venezuela Solidarity Campaign. Dominguez came to Britain in 1979 as a Chilean political refugee. Ever since he has been active on Latin American issues, about which he has written and published extensively.

#### Professor Sheila Dow:

Sheila Dow is Emeritus Professor of Economics at the University of Stirling. She has worked previously as an economist with the Bank of England and the Government of Manitoba and as an advisor on monetary policy to the UK Treasury Select Committee. She has published in the areas of methodology, the history of economic thought (especially Hume, Smith and Keynes), money and banking and regional finance. Recent books include *Economic Methodology: An Inquiry*, OUP, 2002, and *A History of Scottish Economic Thought*, Routledge, 2006, co-edited, with Alexander Dow; and *Foundations for New Economic Thinking*, 2012.

#### Ben Dyson:

Ben founded Positive Money in 2010 and works on the campaign full time. Ben has spent the last five years figuring out what's wrong with the financial system. He now spends his time working on the Positive Money campaign, working with MPs, think tanks, charities, academics and unions to promote a better understanding of the real issue with debt-based money and fractional reserve banking. Ben is a co-author of 'Modernising Money' along with Andrew Jackson. Ben originally studied Development Economics at the School of Oriental and African Studies (SOAS, University of London) before spending 2 years in a team of four growing a start-up business in the financial sector and successfully securing funding from the founder of a FTSE 250 firm. He has extensive experience in online and offline marketing.

#### Tim Jenkins:

Tim Jenkins manages the Great Transition Initiatives work at the new economics foundation (nef), including public campaigning, development of a new economic model, and establishment of a new economic commission. Previously he was Policy Director at Friends of the Earth and head of Sustainable Economies at the Sustainable Development Commission. He is a Founder-Director of the Aldersgate Group, an alliance of leaders from business, politics, and society that drives action for a sustainable economy. Tim has researched and published work on the employment impacts of environmental policies and environmental taxation. His Ph.D. dissertation examined the relationship between environmental regulations and innovation.

#### Anatole Kaletsky:

Anatole Kaletsky is a columnist for Reuters and the International Herald Tribune and Chairman of the Institute for New Economic Thinking. He is also founder and co-chairman of GaveKal Dragonomics, an economic consulting and asset management group based in Hong Kong and Beijing. His recent book, *Capitalism 4.0*, on the post-crisis transformation of the global economy, was nominated for the 2011 Samuel Johnson Prize. Before founding

Gavekal, he worked for 30 years as an economic journalist and commentator on the *Financial Times*, *The Economist*, and *The Times*.

Julian Kirby:

Julian Kirby is a 'Campaign Specialist' at Friends of the Earth England, Wales and Northern Ireland (FoE EWNI). Recently he has led FoE EWNI's 'Make It Better' campaign calling for companies to take responsibility for the supply chain impacts of their products. 'Make It Better' used a particular focus on consumer electronics and smartphones to illustrate the need for better company reporting legislation, whilst highlighting the enormous potential of better product design in addressing the impacts of production. Previously Julian worked on the waste and resources, planning legislation and the UK's Climate Change Act.

Jamie Livingstone:

Jamie is a former print and broadcast journalist, including Political Correspondent on STV News. He joined Oxfam in 2011 as Campaigns and Communications Manager, overseeing Oxfam's campaigns, media output and supporter communications in Scotland. In late 2013 he was appointed Acting Head of Oxfam Scotland and took on the substantive role in April 2014.

Jim Love:

Professor Jim Love studied Economics at the University of Strathclyde where he was awarded BA, MSc and PhD degrees. Professor Love lectured in Haile Sellassie 1 University in Addis Ababa, University of Strathclyde, University of Lund and University of Ghana, before being appointed Head of Department in the Department of Economics. He served as Dean of Strathclyde Business School from 1999 – 2004, Pro Vice-Principal from 2004 – 2006 and Vice-Principal from 2006 – 2008 and Deputy Principal 2009 – 2010. Jim was awarded Emeritus Professor, Economics, University of Strathclyde in 2011. He joined the Adam Smith Business School in May 2013 before taking over as Head of School on 1st August 2013.

Professor Robert McMaster:

Robert McMaster is Professor of Political Economy at the University of Glasgow in 2007. His research interests include; institutional, social economics and political economy, reform in health care provision, the relationship between health care provision and economics, methodologies of the social sciences and history of economic thought. He has published widely on these subject matters and was recently involved in co-editing Review of Social Economy.

Alys Mumford:

Alys Mumford is the director of Jubilee Scotland where she runs the campaign to make Scotland a nation of debt justice through calling for cancellation of unjust debts and a reform of global lending practices. As well as political lobbying, Alys leads work helping people across Scotland understand and engage with global economics - offering training and workshops to groups across the country.

Richard Murphy:

Richard Murphy is a world leader on issues of tax – he was a founder of the Tax Justice Network and is a director of Tax Research LLP which undertakes research work for NGOs, unions and others. Credited with creating the concept of country-by-country reporting for tax, Richard has also worked tirelessly to highlight the

issue of tax havens. In 2013 he was named the 7th most influential person in global tax. Richard Murphy is a UK chartered accountant. He writes, broadcasts and blogs extensively on tax, economics and related issues in political economy, the latter at [www.taxresearch.org.uk](http://www.taxresearch.org.uk). He has been credited with creating much of the current UK debate on the tax gap, tax avoidance and tax evasion; a debate that started with the publication of his seminal TUC pamphlet, 'The Missing Billions', in 2008. Richard has been a visiting or research fellow at a number of UK universities and is joint author of 'Tax Havens, The True Story of Globalisation', Cornell University Press, 2010 and sole author of 'The Courageous State', Searching Finance, 2011.

#### Peter O'Brien:

Peter joined the Centre for Urban and Regional Development (CURDS) as a Research Associate in October 2013. In the past, he has been a CURDS Visiting Fellow and a Member of the CURDS International Advisory Board. He is also a former doctoral student at CURDS, having been awarded his PhD by Newcastle University in 2005. Peter has significant experience and expertise, having operated as a senior public sector executive in the North of England during the past decade. He specialises in regeneration, transformational change, and in the preparation and implementation of research, strategy and policy in local and regional economic development.

#### Ann Pettifor:

Ann Pettifor is a Director of PRIME (Policy Research in Macroeconomics), Honorary Research Fellow at the Political Economy Research Centre at City University and a fellow of the New Economics Foundation, London. She was a founding member of Jubilee 2000, the campaign to cancel unjust debt, which succeeded in persuading a large swathe of world public opinion, as well as world leaders, to cancel \$100bn of debt owed by 42 countries. She is famous for being one of the few people to correctly predict the financial crisis years before it hit. As well as campaigning and advocacy, Ann Pettifor has contributed to academic debates about international finance. She is editor of the Real World Economic Outlook.

#### Andy Pike:

Andy Pike is Professor of Local and Regional Development at the Centre for Urban and Regional Development (CURDS), Newcastle University. His research interests are in the geographical political economy of local and regional development. He is widely published in international journals and co-author of Local and Regional Development (with Andrés Rodríguez-Pose and John Tomaney). He has undertaken research projects for the OECD, the European Commission and national, regional, and local organisations. He is currently working on brands and branding geography, spatial economic policy and spatial inequalities. He is an editor of Regional Studies and leads the postgraduate Local and Regional Development programme in CURDS.

#### Malcolm Sawyer:

Prof Malcolm Sawyer is Professor of Economics, University of Leeds, U.K, and is Lead Co-ordinator of the EU-funded Financialisation, Economy, Society & Sustainable Development programme. He is managing editor of the *International Review of Applied Economics* and the editor of the series *New Directions in Modern Economics*, published by Edward Elgar. Malcolm is the author of 11 books and has edited 24, and has also contributed chapters to over 100. He has published 90 papers in refereed journals. His research interests are in macroeconomics, fiscal and monetary policy, the political economy of the European Monetary Union, nature of money, causes and concepts of unemployment, and the economics of Michal Kalecki.

#### Professor Molly Scott-Cato:

Molly Scott Cato is Professor of Strategy and Sustainability in the Business School. She is a green economist who is also well-known in the field of co-operative studies. Molly's first area of work is into the green economy, addressing the question of how we might design and organise an economy that fits comfortably within planetary limits and achieves social justice. Her second main area of work addresses the theory of the economics of co-operatives and social enterprises and in particular the concept of social entrepreneurship. Her third area of work involves critiquing the existing monetary system and suggesting sustainable and stable alternatives. The link between the growth imperative that drives the environmental crisis and the debt-based nature of the existing money system is a central tenet of green economics. Molly has published widely and in a range of different outlets; she also her own personal [website](#), Green Economist, and a popular [blog](#) Gaian Economics. In May 2014 she was elected Member of the European Parliament for the South West of England.

#### Brendan Sheehan:

Brendan Sheehan has lectured in economics and political economy since 1987. He is a member of the Association of Heterodox Economists, the World Economics Association and the Scottish Centre for Economic Methodology. Brendan's two research interests are the economics of J.M Keynes and the economics of abundance. He is ultimately interested in the study of the economic dimension of the human condition. In this context "economics" is defined in a catholic manner. In broad terms the economic dimension refers to anything that helps to explain the operation – the driving forces – of the different (though connected) economic systems that constitute the global economy.

#### Agnes Tolmie:

Agnes Tolmie is past President of the STUC and is a National Executive member of Unite the Union and member of the Unite Women's Committee, a member of the UNI Global Union World Executive Board and their World Women's Committee. Agnes is Chair of the Scottish Women's Convention and has been an active campaigner in the women's movement for over thirty years. These campaigns include equal pay and women's representation in political and public life. During the 1990's Agnes was involved with a coalition of women in Scotland for the establishment of a Scottish Parliament. She campaigned with the STUC Women's Committee for the 50/50 gender balance within the new Scottish Parliament. She was an active anti-apartheid campaigner and visited South Africa with the first all women delegation, which was a joint ACTSA/STUC delegation. Agnes is a member of the STUC Women's Committee. She was Chair of the STUC Women's Committee on three occasions.

#### Professor Richard Werner:

Richard Werner is Professor of International Banking and director at the Centre for Banking, Finance and Sustainable Development at the University of Southampton. The proposer of the term 'quantitative easing', Richard is an expert on the impact of the banking sector on the global economy and with Caroline Lucas MP has authored the proposal for Green Quantitative Easing. He has over a decade of experience in advising international investors and hedge funds on investment strategy. Richard's book 'Princes of the Yen' became a no. 1 bestseller in Japan. His 2005 book 'New Paradigm in Macroeconomics' (Palgrave Macmillan) correctly predicted the collapse of the UK banking system and property market, highlighted the problem of 'recurring banking crises' and suggested workable solutions.