

We have had a good year in our new premises near St Pauls, and we take pleasure in bringing you up to date with some of our recent news.



We welcome a new member to our team, **Camille Viros**. Camille comes to us from Barclays Wealth, where she worked principally on economic policy and market developments in the euro area. Before that, she worked at Lehman Brothers, mainly with John, on a range of global macroeconomic issues, including the early phases of the financial crisis. Most importantly, however, Camille was the lead researcher on a number of the longer-term studies, including *The Business of Climate Change*, and then *The Business of Climate Change II* and *The Business of Ageing*, of both of which she was a co-author.

Camille is working with us on a major commission that we have received to work further on ageing. The brief is to produce a top-down study that begins with the principal demographic and economic drivers, and then works its way progressively down to specific, detailed areas suitable for long-term investment. Camille graduated from HEC Paris, and holds an MSc in Economic Analysis and Policy from the Paris School of Economics.

You will have received a soft copy of *Europe will work*, which was co-authored by John and Dr Peter Westaway, Chief Economist Europe at Nomura. The 127-page study observed that, Europe being a collection of individual and individualistic nations, it seems to need a crisis in order to impel the reforms that are needed to prevent future crises. It concluded that, while the current crisis may well not be the last, it is likely, provided that political will remains, that the euro area will remain intact. However, it details that Europe's policymakers will have to strengthen its governance, fix its banks, and reform its policies.

A number of individual chapters were written by members of Llewellyn Consulting:

- **Preston** wrote a chapter on the history of Europe from the Marshall Plan to the formation of the euro area, and co-authored another, on policy challenges for the crisis and longer term; and
- **Bimal** wrote a chapter on the anatomy of the crisis, and co-authored another, on the history from monetary union to crisis.

The timing of publication was fortunate, and it received a number of solid reviews, including:

- *Why the eurozone will survive*, Martin Wolf, Financial Times, 8 March;
- *L'euro scalerà la montagna dei debiti*, Il Sole 24 Ore, 9 March;
- *Grieks staatspapier? Een niet temissen koopje!* Peter de Groot, De Tijd, 22 March
- *Nessun pericolo che l'Eurozona si scioglia. Vi spieghiamo perché*, Milano Finanza, 25 March

John and Peter also published an op-ed, *Europe's pact is the first step to recovery*, in the Financial Times of 10 March. And the Study has recently been published in Japanese.

Other news: John was interviewed on BBC's *Hardtalk* – <http://www.bbc.co.uk/programmes/b00zd5nk> – and has been appointed to the advisory panel on the newly-created Office for Budget Responsibility (OBR).

We wish all our clients and friends well for what we trust will be a continuing delightful spring.

John Llewellyn and Preston Llewellyn