

A flurry of end-year deadlines squeezed out our traditional Christmas Newsletter. We therefore take this opportunity to recapitulate main events of 2011, as we look ahead to 2012.

Our team. We were joined by two Senior Economists, Sandra Horsfield and Camille Viros. Camille is currently on maternity leave, following the birth of her first child, Constance, in October.



We also welcome Brigid Janssen as an Associate. Brigid provides strategic communications guidance to the Llewellyn Consulting team. Brigid is an experienced communicator and strategist. Brigid served as communications chief for the Bank of Canada during the global crisis, having previously directed communications at three international financial institutions: the European Bank for Reconstruction and Development in London; the OECD in Paris; and the International Finance Corporation of the World Bank in Washington.

Brigid began her career as an economist in the Canadian public service before turning to journalism as Paris bureau chief for United Press International and then running her own Paris-based freelance reporting business. In addition to working with us, Brigid consults for several organisations, including the IMF.

Business. It has been a full, and fulfilling, year. We have enjoyed working even more closely on a range of issues in our continuing relationship with our friends at Aeris Capital in Zurich; Ondra Partners in London; Lily Pond Capital Management in New York; and with Amphora Capital, with whom we have a strategic relationship, producing, amongst other things, our monthly macroeconomic and financial market forecasts. (A full record of these is given on our [website](#))

We have also enjoyed undertaking projects for: the City of London (on the effects of high marginal income tax rates); the Pension Corporation (on the economics of defined-benefit pension schemes); Permira (on the financial implications of the crisis in Europe); and Nomura (who in March published the study *Europe will work*, written jointly with Dr Peter Westaway).

Media. John gave a number of interviews, including to: BBC's HARDtalk; Bloomberg's "The Pulse"; Sky News Live; and Bloomberg's "The Economy and Yueh". He also published "Europe's pact is the first step to recovery" in the *Financial Times*, "Our economic future has already been decided by the past" in the *Observer*; and "Will fiat currencies survive?" in *openDemocracy*.

Preston and John have published (with Alain de Serres) "*The Political Economy of Climate Change Mitigation Policies*" in the OECD Working Paper series.

Talks and meetings. John spoke on a range of topics, including the macroeconomic and financial market outlook at the British/German Forum (Wilton Park); an Amphora Fund event, and an Ondra dinner. He presented *Europe will work* to Nomura clients in Frankfurt; spoke on the macroeconomic implications of ageing populations at the BRAID workshop *Bridging Research in Ageing and ICT Development* in Pordenone, and at the Family Office Circle in Rüschiikon. He also spoke on the macroeconomic consequences of agricultural policies at the World Agricultural Forum Congress in Brussels; and on financial implications of the crisis in Europe at the Permira Global Conference in Istanbul.

At Chatham House John chaired a roundtable with Congresswoman Ann Fudge (a member of President Obama's National Commission on Fiscal Responsibility and Reform), and was a panellist at a presentation by Christine Lagarde (Managing Director of the IMF) and the Rt Hon George Osborne (UK Chancellor of the Exchequer). John also participated in a roundtable discussion on environmental policies with Minister Carter at the New Zealand High Commission, and attended the first meeting of the Office of Budget Responsibility's Advisory Panel, of which he is a member.

John, Preston and the team wish our clients and friends a happy and prosperous New Year.