



House of Commons  
Treasury Committee

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# Reappointment of Professor Silvana Tenreyro to the Monetary Policy Committee

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**Sixth Report of Session 2019–21**

*Report, together with formal minutes relating  
to the report*

*Ordered by the House of Commons  
to be printed 20 July 2020*

## The Treasury Committee

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of HM Treasury, HM Revenue and Customs and associated public bodies.

### Current Membership

[Mel Stride MP](#) (Chair) (Conservative, Central Devon)

[Rushanara Ali MP](#) (Labour, Bethnal Green and Bow)

[Mr Steve Baker MP](#) (Conservative, Wycombe)

[Harriett Baldwin MP](#) (Conservative, West Worcestershire)

[Anthony Browne MP](#) (Conservative, South Cambridgeshire)

[Felicity Buchan MP](#) (Conservative, Kensington)

[Ms Angela Eagle MP](#) (Labour, Wallasey)

[Mike Hill MP](#) (Labour, Hartlepool)

[Julie Marson MP](#) (Conservative, Hertford and Stortford)

[Siobhain McDonagh MP](#) (Labour, Mitcham and Morden)

[Alison Thewliss MP](#) (Scottish National Party, Glasgow Central)

### Powers

The committee is one of the departmental select committees, the powers of which are set out in House of Commons Standing Orders, principally in SO No. 152. These are available on the internet via [www.parliament.uk](http://www.parliament.uk).

### Publication

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Committee reports are published on the Committee's website at <https://committees.parliament.uk/committee/158/treasury-committee/> and in print by Order of the House.

### Committee staff

The current staff of the Committee are John-Paul Flaherty (Second Clerk), Rachel Kift (on secondment from the National Audit Office), Dan Lee (Senior Economist), Gosia McBride (Clerk), Cat Melvin (on secondment from Financial Conduct Authority), Aruni Muthumala (Senior Economist), Matt Panteli (Senior Media and Policy Officer), Baris Tufekci (Committee Support Assistant), Adam Wales (Chief Policy Adviser), Maciej Wenerski (Senior Committee Assistant), Marcus Wilton (Senior Economist), and Tony Verran (on secondment from HM Revenue & Customs).

### Contacts

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You can follow the Committee on Twitter using [@commonstreasury](https://twitter.com/commonstreasury).

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# Introduction

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## Our inquiry

1. This Report considers the re-appointment of Professor Silvana Tenreyro as a member of the Monetary Policy Committee. On 27 March 2020 the Bank of England announced<sup>1</sup> that Andrew Bailey had reappointed Professor Tenreyro after consultation with the Chancellor of the Exchequer.
2. We took oral evidence from Professor Tenreyro on Monday 20 July 2020. Professor Tenreyro provided a full CV and answered our questionnaire prior to giving oral evidence. The Committee thanks her for her evidence.

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1 <https://www.bankofengland.co.uk/news/2020/march/professor-silvana-tenreyro-reappointed-to-the-mpc>

# 1 The re-appointment of Professor Silvana Tenreyro

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## Background on Professor Silvana Tenreyro

3. Professor Silvana Tenreyro joined the Bank of England’s Monetary Policy Committee (MPC) on 5 July 2017. She was reappointed for a further three year term on 27 March 2020.

4. Silvana Tenreyro is Professor in Economics at the London School of Economics. She obtained her MA and PhD in Economics from Harvard University. Before joining the Bank, she was co-Director and Board member of the Review of Economic Studies and Chair of the Women’s Committee of the Royal Economic Society. She is a Fellow of the British Academy (FBA).

5. In the past, Silvana worked at the Federal Reserve Bank of Boston and served as external Monetary Policy Committee member for the Central Bank of Mauritius. She has also been Director of the Macroeconomics Programme at the International Growth Centre, Chair of the Women in Economics Committee of the European Economic Association, Member at Large of the European Economic Association, panel member for economic policy and Associate Editor for JEEA, the Journal of Monetary Economics, *Economica*, and the *Economic Journal*. She is a lead academic at the Centre for Macroeconomics and Research Associate at the Centre for Economic Performance and the Centre for Economic Policy Research.

6. Her main research interests are macroeconomics—particularly monetary policy—international economics and macro-development.

7. Silvana has published numerous papers and spoken widely on monetary policy and macroeconomics.

## Our evidence

8. In oral evidence, we questioned Silvana Tenreyro about her reasons for seeking a second term, the outlook for the economy, and the operation of monetary policy in the UK. Topics covered during the session included:

- lessons learnt during her time in office;
- thoughts on the effectiveness of the MPC over her time in office;
- potential drivers of an increase in inflation;
- current inflationary pressures;
- the impact of changes to the Government support package (SEISS and CJRS) on unemployment and skills;
- thoughts on the shape of the recovery and possible interruptions to the recovery;
- the commonality and variability of her thinking on the shape of the recovery, compared with the views of the Chief Economist;

- the interaction of monetary policy and Government borrowing;
- thoughts on nominal GDP targeting and why it has emerged into the debate;
- diversity on the MPC and in economics more widely, and
- views on whether more needs to be done to give women a platform.

## Conclusion

9. The Committee is content that Professor Tenreyro has the professional competence and personal independence to remain a member of the Monetary Policy Committee. We wish her every success in her continuing role as a member of the committee.

## Formal minutes

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The following declarations of interest relating to the inquiry were made:

20 July 2020

Mr Steve Baker declared the following interest:

That he has a shareholding in Glint Pay Ltd.

### Monday 20 July 2020

Members present:

Mel Stride, in the Chair

Rushanara Ali	Julie Marson
Mr Steve Baker	Siobhain McDonagh
Anthony Browne	Alison Thewliss
Felicity Buchan	

Draft Report (*Reappointment of Professor Silvana Tenreyro to the Monetary Policy Committee*), proposed by the Chair, brought up and read.

*Ordered*, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 9 read and agreed to.

*Resolved*, That the Report be the sixth Report of the Committee to the House.

*Ordered*, That the Chair make the Report to the House.

[Adjourned till Wednesday 22 July 2020 at 2.00 p.m.]



## Witnesses

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The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

### Monday 20 July 2020

**Professor Silvana Tenreyro**, External Member, Monetary Policy Committee,  
Bank of England

## Published written evidence

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The following written evidence was received and can be viewed on the Committee's inquiry web page at [www.parliament.uk/treascom](http://www.parliament.uk/treascom)

- 1 Professor Silvana Tenreyro's CV
- 2 Professor Silvana Tenreyro's re-appointment hearing questionnaire

## List of reports from the Committee during the current Parliament

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All publications from the Committee are available on the [publications page](#) of the Committee's website.

### Session 2019–21

First Report	Appointment of Andrew Bailey as Governor of the Bank of England	HC 122
Second Report	Economic impact of coronavirus: Gaps in support	HC 454
Third Report	Appointment of Richard Hughes as the Chair of the Office for Budget Responsibility	HC 618
Fourth Report	Appointment of Jonathan Hall to the Financial Policy Committee	HC 621
Fifth Report	Reappointment of Andy Haldane to the Monetary Policy Committee	HC 620
First Special Report	IT failures in the financial services sector: Government and Regulators Responses to the Committee's Second Report of Session 2019	HC 114
Second Special Report	Economic Crime: Consumer View: Government and Regulators' Responses to Committee's Third Report of Session 2019	HC 91