



House of Commons
Treasury Committee

The appointment of Dr Catherine L. Mann to the Monetary Policy Committee

Eighth Report of Session 2021–22



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

*Ordered by the House of Commons
to be printed 19 July 2021*

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*)

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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.

Publication

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Committee reports are published on the Committee's website at www.parliament.uk/treascom/ and in print by Order of the House.

Committee staff

The current staff of the Committee are Jack Dent (Second Clerk), Rachel Edwards (on secondment from the Bank of England), Kenneth Fox (Clerk), Dan Lee (Senior Economist), Adam McGee (Senior Media and Communications Officer), Aruni Muthumala (Senior Economist), Moyo Oyelade (on secondment from the Bank of England), Tony Verran (on secondment from HM Revenue & Customs), Adam Wales (Chief Policy Adviser), Maciej Wenerski (Committee Operations Manager), Jesse Williams (Committee Operations Officer), and Marcus Wilton (Senior Economist).

Contacts

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

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Introduction

1. Dr Catherine L. Mann was appointed as an external member of the Monetary Policy Committee (MPC) by the Chancellor on 22 June and is due to start the role on 1 September.¹
2. We took evidence from Dr Mann on 19 July 2021. She provided a full CV and answered our questionnaire prior to giving oral evidence. We thank her for her evidence.
3. In this Report, we have considered the suitability of Dr Mann against two criteria—the appropriate personal independence and professional competence to undertake the role of an external member of the MPC.

¹ [HM Treasury, 'Carolyn Wilkins appointed to the Financial Policy Committee', 8 April 2021](#)

1 The appointment of Dr Catherine L. Mann

Background on Dr Catherine L. Mann

4. Dr Catherine L. Mann has been appointed for a three-year term starting on 1 September 2021.

5. Dr Mann was most recently the Global Chief Economist at Citibank from February 2018 to June 2021. Prior to that, she was Chief Economist at the OECD from October 2014 to November 2017, in which role she was also a Finance Deputy to the G20. Prior to the OECD, she held a number of roles in academia, think tanks and public service.

Our evidence

6. In oral evidence, we questioned Dr Mann about her personal suitability for the post and the outlook for UK financial stability. Topics covered during the session included:

- the issues and roles that have interested her most during her career;
- the risks around the outlook for inflation, the data she will be monitoring, and where signs of upward pressures on inflation are most likely to emerge;
- the balance of risks between economic scarring and inflation as the economy emerges from the pandemic, and how to time the withdrawal of monetary stimulus;
- the role of monetary policy in addressing the economic challenges of the recovery from the pandemic, Brexit and the net-zero carbon transition;
- the relationship between monetary policy and productivity;
- the effectiveness and costs of quantitative easing and negative rates;
- whether quantitative easing carries any risks for the independence of the Bank of England;
- the implications of growth and inflation in the United States for the UK and world economies; and
- the ongoing risks posed to the UK by the global coronavirus crisis.

Conclusion

7. **We are satisfied that Dr Catherine L. Mann has the appropriate professional competence and personal independence to undertake the role of external member of the Monetary Policy Committee. We wish her every success.**

Formal minutes

Monday 19 July 2021

Members present:

Mel Stride, in the Chair

Rushanara Ali Emma Hardy
Anthony Browne Siobhain McDonagh
Felicity Buchan

Draft Report (*The appointment of Dr Catherine L. Mann to the Monetary Policy Committee*) proposed by the Chair, brought up and read.

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

Paragraphs 1 to 7 read and agreed to.

Resolved, That the Report be the Eighth Report of the Committee to the House.

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

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned until Wednesday 21 July at 2.00 pm.]

Witnesses

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

Monday 19 July 2021

Dr Catherine L. Mann, External Member of the Monetary Policy Committee,
Bank of England

Published written evidence

The following written evidence was received and can be viewed on the [inquiry page](#) of the Committee's website.

- 1 [Dr Catherine L. Mann's CV](#)
- 2 [Dr Catherine L. Mann's appointment hearing questionnaire](#)

List of Reports from the Committee during the current Parliamentary session

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

Session 2021–22

Number	Title	Reference
1st	Tax after coronavirus: the Government's response	HC 144
2nd	The appointment of Tanya Castell to the Prudential Regulation Committee	HC 308
3rd	The appointment of Carolyn Wilkins to the Financial Policy Committee	HC 307
4th	The Financial Conduct Authority's Regulation of London Capital & Finance plc	HC 149
5th	The Future Framework for Regulation of Financial Services	HC 147
6th	Lessons from Greensill Capital	HC 151
7th	Appointment of Sarah Breeden to the Financial Policy Committee	HC 571