

Professor Day, Graduates and Guests,

If I were to ask our audience – “what is Economics and why does it matter?”, I’m sure our graduating Economics students would answer with ease. Yet even though many of the decisions we make as individuals, and the impact those choices have on our resources, are, at heart, economic decisions, public understanding of economics is generally poor. Our honorary graduand, Andy Haldane, has achieved great success in his field, becoming Chief Economist at the Bank of England. He is also an outstanding communicator, who makes even the most complex economic arguments accessible to a wider public audience. Described by one media writer as “the Jonathan van Tam of Economics”, he has also devoted time and energy to inspire children to learn about the economy. The Educational programme he oversaw whilst at the Bank of England contains some fabulous curriculum resources including econoME for eleven- to sixteen-year-olds and Money and Me, created for eight- to eleven-year-olds. When asked what he would do if he had a superpower for a day, Andy told me that he’d visit every school in the UK to talk about Economics and if there was a single child who was inspired to engage with the subject as a result of this, he’d consider that a great success.

Andy Haldane is currently Chief Executive of the Royal Society of Arts, where he deploys his formidable skills to demonstrate why investing in culture and the arts is so important to the economy. Through a series of impactful programmes, such as Playful Green Planet, Cities & Learning and the Design for Life awards, the RSA seeks to drive social change on some of the key issues of the day such as fair and flexible access to education and the development of lifelong skills. Through growing social capital and nurturing social connectivity, the RSA is committed to rebuilding a ladder of opportunity for the most disadvantaged in society, to help rekindle their aspirations and bring a renewed sense of purpose to their lives.

The beliefs and ambitions which inspire Andy's work at the RSA resonate strongly here. We are a University with Social Justice at its heart; committed to using our Creativity, Excellence, and Impact to support both our region and the wider world. Newcastle University is proud to be a lead partner, along with the RSA, in the Creative Industries Policy and Evidence Centre, which works to support the growth of the UK's Creative Industries through the production of independent and authoritative evidence and policy advice. The UK is renowned for the quality of its creative industries, and we need to make more of them. Through programmes such as One Creative North, the aim is to grow clusters of creative industries to rival those in the South-East, which could ultimately add over ten billion pounds per annum to Northern GDP. Let's hope those clusters take root.

Andy Haldane was born in Sunderland, in August 1967. In local parlance this means he is a Mackem. However, despite long-standing rivalry between the two North-East cities, we Novocastrians won't hold that against him. The family moved from Sunderland to Guiseley near Leeds, and he grew up in Yorkshire. Following the demise of the traditional heavy industries that were the lifeblood of the north, Andy remembers growing up with an acute awareness of the social impact of an economy in decline. He was curious as to why this was happening and desperate to understand how it could be fixed. Thus began his lifelong interest in Economics. He was fortunate in having an inspirational teacher called Peter Bates, who brought the subject to life and encouraged him to study it at University. Professor Alec Chrystal, who taught Andy Macroeconomics in his second year at Sheffield University, told me he was an outstanding student, who went on to achieve First Class honours. Alec would have loved him to have stayed on for a PhD and believes that such is the range and quality of Andy's published work, he could easily secure a Chair in Economics. Nearly forty years on, they are still in touch, a warm testament to Andy's gift for loyalty and friendship.

Following an MA in Economics at the University of Warwick, in 1989, Andy joined the Bank of England, where he remained until 2021. Lord Mervyn King,

Governor of the Bank from 2003-2013, recalls that even as a new recruit, Andy's exceptional analytical skills and the speed with which he absorbed and mastered new briefs and arguments made him stand out from the crowd. These talents, allied to "a rapier-like intelligence and the knack of always finding the right words to make an impact," led Lord King to conclude that Andy Haldane was destined to go far.

A golden thread running throughout Andy's work is the desire to make a difference; to use his skills in the service of others. Nowhere is this better illustrated than in the work of Pro Bono Economics, the charity he helped set up in 2009 in the aftermath of the global economic crisis. The charity aims to unlock the economic profession's capacity to deliver social good. It now has more than a thousand economist volunteers who deliver free, high quality analytical support to more than five hundred social sector organisations. Matt Whittaker, CEO of Pro Bono Economics, told me that, "first as Trustee and now as President, Andy has supported the organisation at every step of its evolution... His efforts in driving PBE's shift into policy development over the last five years, have extended his legacy, ensuring we can influence macro-level change that benefits the entirety of the UK's charity sector." But it doesn't stop there. There is already an offshoot of PBE in Italy and Andy aspires to create "a global charity for the global good of society." A great strapline for a worthy cause.

In September 2021, Andy was invited to contribute to the Levelling Up strategy formulated by the then Conservative Government. Professor Paul Collier, who worked with Andy on this project, recalls "his remarkable capacity to transform a routine and shallow civil service document into an inspiring, detailed and evidence-based call to action"; noting that he did so whilst holding a post that could only have been invented by Whitehall: that of Temporary Permanent Secretary at the Cabinet Office. Andy has continued to work on Levelling Up as chair of its Advisory Council, where Professor Collier notes that, "his energy and astute handling of political egos was aided by an infectious humour, which was universally appreciated."

A full and active professional life leaves little time for relaxation. However, Andy loves his cricket and according to Lord King, was a highly competent opening bowler for the Bank of England team. His family is very important to him; he is incredibly proud of his children and all their achievements. He enjoys walking his cockerpoo, Yorker, and is a lifelong fan of The Pogues. I'm told that a favourite festive treat was to see them play live at the Brixton Academy. His father came from a long line of talented musicians, and every New Year, Andy tells me that he resolves to set aside some time to play a musical instrument, but somehow, it never quite happens. Maybe next year...

In his farewell address to the Bank of England, Andy ironically reflected that he had followed "the well-trodden path from Sunderland council estate to Threadneedle Street." Whilst he may have been the first to take this particular route, Andy's work to inform and motivate the next generation of economists surely means that others will be inspired to follow in his footsteps. The more varied the pathways that lead to Threadneedle Street, the better.

Vice Chancellor, in recognition of his passionate and principled deployment of his economic skills and knowledge in public service, and for wider societal benefit, I present to you, Andy Haldane, for the award of Doctor of Science, *honoris causa*.

*Citation by Jill Taylor-Roe, Senior Public Orator*

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