

# BHASVIC

## SUCCESSFUL WOMEN IN ECONOMICS

Economists study human behaviour as a relationship between a better quality of life and the scarce resources available that all have alternative uses.

**Economics is about *choice* and the impact of our choices on each other.** It relates to every aspect of our lives, from the decisions we make as individuals or families to the structures created by governments and firms. The economic way of thinking can help us make better choices.

### What do Economists do?

By studying Economics, you can go into anything from teaching to oil production, the environment to investment banking, working in government to running your own business. Economics really does open doors.

Economists employed by the Bank of England are working on fascinating projects such as:

- The impact of Artificial Intelligence on the future of work
- The role of the financial system in combatting climate change
- The value of diversity in decision-making
- The impact of mental health, crypto currencies and driverless cars on jobs, growth, inflation and well-being



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**Christine Lagarde** — Managing Director of the International Monetary Fund (IMF)



The **International Monetary Fund** is an international organization that aims to promote global economic growth and financial stability, to encourage international trade, and to reduce poverty.

Christine Lagarde has degrees in English, labour law and social law and politics. She was a successful lawyer before moving into French Government. Her most prestigious role was as the Minister for Economic Affairs, Finance and Employment.



Christine was appointed Managing Director of the International Monetary Fund in 2011.



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## SUCCESSFUL WOMEN IN ECONOMICS

### Sharon White – Chief Executive of OFCOM



The Office of Communications (Ofcom), is the UK government-approved regulatory authority for the broadcasting, telecommunications and postal industries of the UK.

Sharon White was state educated in London and is the first black woman to lead Ofcom. She is a trained economist and studied at Cambridge University and University College London. Before joining Ofcom Sharon had a long career in the civil service. She worked at the Treasury, the Ministry of Justice, and the Department for International Development.



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## SUCCESSFUL WOMEN IN ECONOMICS

### Silvana Tenreyro - Member of the Bank of England's Monetary



BANK OF ENGLAND

The **Bank of England's** main function is to and regulate banks and financial institutions, implement monetary policy, maintain healthy levels of inflation and employment, issue and monitor currency, and aid the government in financial payment services.

Silvana Tenreyro is an Economics graduate, and has completed an MA and PHD at Harvard University. She has worked at the US Federal Reserve Bank, and was appointed to a three-year term on the Bank of England Monetary Policy Committee from July 2017. She is also a professor of economics at the London School of Economics.



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## SUCCESSFUL WOMEN IN ECONOMICS

**Zanny Minton Beddoes - Editor-in-chief of  
The Economist**

**The  
Economist**

**The Economist** is a weekly international news and business publication, offering clear reporting, commentary and analysis on world current affairs, business, finance, science and technology, culture, society, media and the arts.

Zanny graduated from Oxford with a degree in Philosophy, Politics and Economics, and earned a master's degree at Harvard University. Zanny has worked as an Economist for both governments and the IMF. She has researched and written about developed and emerging economies and the enlargement of the EU.





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## SUCCESSFUL WOMEN IN ECONOMICS

**Dr Minouche Shafik DBE – Director of The London School of Economics**



**London School of Economics and Political Science (LSE)** is one of the foremost social science universities in the world. Their mission statement is **'For the betterment of society'**.

Dame Minouche Shafik studied Economics at university in America, and the LSE and Oxford University and, by the age of 36, had become the youngest ever Vice President of the World Bank. She has also worked in senior roles for the Department for International Development, the IMF, and the Bank of England. Dr Shafik was appointed Director of the LSE in September 2017.



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## SUCCESSFUL WOMEN IN ECONOMICS

### Rebecca Holmes – BHASVIC student of Economics, Geography and Textiles



Rebecca recently wrote to Mark Carney, the Governor of the Bank of England, to challenge him on the lack of diversity in Economics. His reply, while not providing any answers, highlighted his interest in this issue. Rebecca was able to use her Economics insight during her work experience placements at Ernst & Young and PWC over the summer break. She has also recently entered the Bank of England's essay competition. The theme of the competition is 'The Future of Money' and Rebecca submitted an essay titled 'The Cost of Being A Woman'.

### An interview with Rebecca

1. **Why did you chose to study Economics?** I chose to study Economics because I have always been interested in how money works and the impact it has on human behaviour.
2. **What topic have you found particularly interesting and why?** I am particularly interested in Micro Economics more than Macro Economics because it provides a clearer understanding of individual decision-making and the incentives behind them.
3. **What topic has shocked you and why?** The Gender Pay Gap – the focus of my EPQ dissertation.
4. **What do you plan to do with your Economics A Level?** I want so start my career as an intern for the Bank of England because I feel it is an organisation that has a more socially responsible work ethic than accountancy.
5. **What are you university and / or career plans?** I have applied to study Land Economy at Cambridge University, Economics at Nottingham, Newcastle, or Leeds, or Economics & Politics at Manchester.
6. **What motivated you to write to Mark Carney?** I recently wrote to Mark Carney, the Governor of the Bank of England, to ask him about the lack of diversity in Economics because, with my career in mind, I wanted to challenge my future boss on this issue!
7. **I understand that your EPQ project is on the Gender Pay Gap? Why did you chose this topic?** I am interested in researching the confusion around the Gender Pay Gap, and the reasons why, from an Economic perspective, this gap be reduced considering we live in capitalist society.
8. **Do you have any solutions to speed up the closing of this gap (ahead of the forecast 2059 date)?** Unfortunately, I think much of the gender pay gap does not have simple solutions for it to be solved. Although, I believe increasing the availability of flexible working and decreasing societal gender roles would significantly lessen the pay gap.