JOHN FLEMMING

John Stanton Flemming
1941–2003

1. The early years

JOHN FLEMMING WAS A FIRST-CLASS ECONOMIST in the field of macroeconomics and fiscal policy. But his greatest contributions were, rather, in his general services to the profession and to British public life. He was public-spirited, upright and high-principled, deeply intelligent and strictly logical, quiet and reserved, kindly with a gentle humour, interested in everyone and everything, widely read and a great listener. As such he made the perfect chairman, or committee member. Almost everyone enjoyed working with, or for, him; he had a wide and devoted circle of friends. Everyone sought to benefit from his advice and wisdom, and he gave that carefully and unstintingly.

As his surname suggests, the family may have emigrated from Flanders in the seventeenth century. By the mid-nineteenth century the Flemmings were established in North London as partners in a saddlery firm. John's grandfather, Percy, was an outstanding ophthalmologist and eye surgeon. In 1916 his son Gilbert joined up, as a volunteer, straight from Rugby School. After the war he went up to Trinity College, Oxford, and then entered the Civil Service in the Ministry of Education. He was living in the Trinity College Mission in Stratford, E15 when he married Virginia Coit. They set up home in a house nearby.

Gilbert and Virginia had four children, Nicholas (1936), Sara (1938), and twins John and Miranda born on 6 February 1941. When war came, they were evacuated to grandfather Percy Flemming's house in Pangbourne, Berkshire. It was here that John and Mandy were born, though the actual physical delivery was in a hospital in nearby Reading.

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Gilbert was transferred during the war to the Cabinet Office, clearly a sign that his ability was recognised. At the end of the war he bought a sizeable house on Chiswick Mall, with a large garden facing the Thames, an astute purchase maintained for the next twenty-five years. Gilbert later returned to the Ministry of Education, and ultimately became Permanent Secretary. A KCB followed in 1953.

Having become a life-long socialist in the First World War, and a senior official at the Ministry of Education, Gilbert faced the typical British dilemma of what education to give his children. John and Mandy were sent for their first two years to the local primary school. But the results were not acceptable. John was then sent to Westminster Under School and on to Rugby. Initially John was not seen as particularly clever or intellectual. Westminster Under School has had good, and less good, academic spells. Perhaps John was there in one of the latter periods. Anyhow, he did *not* do notably well in his (Common) Entrance exam and entered Rugby in one of the lower forms. It was still the case then that public-school masters tended to direct the brighter boys into Classics and the less bright into science (including maths). Anyhow John was put in the scientific stream.

After starting in one of the lower forms, John worked his way up, gaining several distinctions along the way. Even so, he is not remembered as having been outstanding academically; bright, mature, very well read, widely knowledgeable about current affairs, but not academic as such.

The jump from being perceived as a bright, intelligent, mature, but *not academic*, boy in the mid-1950s to writing articles with a considerable mathematical content in some of the best economic journals in the mid-1960s is considerable. He must have had, and absorbed, good training in maths at Rugby. John naturally went on to Trinity College, Oxford, following family tradition, but he did not obtain a scholarship on entry into Trinity. Since he put Trinity down as his sole choice of college, Trinity might have felt that a scholarship would have been wasted on him.

Trinity is a small college. It did not have a reputation as one of the more academic colleges, being instead ‘well-rounded’. Flemming did not, however, take advantage of the freer ways of Oxford undergraduate life to relax on his studies. Combining the maths he learnt at Rugby, his pervasive interest in current affairs and a willingness to work steadily and methodically, he first entered the academic scene by doing outstandingly well in the Prelims exams. This feat, and his continuing good performance at College Collections, marked him out as a potential first. He was clearly the best PPE student at Trinity, and most likely to get a first. Consequently his tutors would have paid more attention to him, notably J. F. Wright, the Trinity economist, with whom he subsequently wrote a joint paper. John confirmed the early promise he had shown in Prelims, and duly got his first.

Even more important, it was here that he met his wife, Jean (*née* Briggs). They met at a youth club where Jean came to demonstrate Scottish dancing, at the start of John's second year. They became inseparable, and were engaged in 1962. Despite his parents' concern at his youth, they married in 1963.

It was the best choice in his whole life. Jean possessed qualities of an extrovert gaiety for life, hospitality and social activities, that complemented her more austere and reserved husband. They had a happy and devoted family life, with four children, Rebecca (1966), Edward (1968), Thomas (1970) and William (1973). Apart from his year on a Harkness Fellowship (1968–9), at Harvard, the family never left Oxford.

2. Becoming a leading macro-economist

After he obtained his first, Wright recommended that John Flemming apply to Nuffield College. This he did with alacrity, despite having already passed the Civil Service exam and had a City job offer. He was elected to a Studentship from 1 October 1962, alongside, as fellow economic students, Martin Feldstein, John Helliwell, S. R. Merrett, Roger Van Noorden and J. S. Wabe, a select group. John did joint work with Van Noorden for a few years, became life-long friends with both the Feldsteins and the Helliwells, and collaborated with Feldstein all his life.

The economists at Nuffield included Philip Andrews, Hugh Clegg, Ian Little, David Munby and Terence Gorman. There was no formal supervision or training programme. John looked mainly to Ian Little for guidance. John Hicks also kept an eye on him. There were a number of Nuffield Student/Fellow seminars; John also attended the Oxford cost-benefit seminar, attended by such as David Henderson, Christopher Foster and Wright. The only formal course was by Gorman on econometrics. Gorman taught this extempore. Most, except Feldstein, found Gorman's exposition impenetrable, which may help to explain Flemming's subsequent reluctance to get involved in empirical work.

After just one year, he was elected to a teaching fellowship by Oriel College. It was a remarkably early appointment. He succeeded Eric

Hargreaves, in post from 1924 till 1963. Several of Flemming's better students during those years still remember the intellectual challenge of his tutorials, plus his sartorial inertia; he never changed out of the same brown jacket.

It was still then common in Oxford and Cambridge for the best young graduates to be appointed directly to the Faculty without having to progress through a graduate degree (Ph.D. or M.Phil.). Once so appointed, there was no further incentive to seek such a graduate degree; and John did not. Indeed, appointment to a Faculty position was seen as more prestigious than slogging through a US-style Ph.D.

Then during 1965, he was elected, jointly with Feldstein, to an Official Fellowship at Nuffield. There was supposed to be only one such economist appointment, but not only were they already working closely together, but also they were so young that, on the regular age/wage formula, they did not represent a financial burden.

His main companion, friend and professional colleague, with whom he was to remain close all his life, was Martin (Marty) Feldstein. They started joint work together soon after meeting, and published a joint paper (John's first publication) on 'The problem of time-stream evaluation: present value versus internal rate of return rules'.[1] Of the six papers Flemming published before 1972, four were joint with Feldstein, and several later sole-authored papers, notably his *Journal of Public Economics* papers (1976, 1977, 1978), drew on earlier work by, and/or discussions with, Feldstein.

His first solo article was on 'The utility of wealth and the utility of windfalls', in the *Review of Economic Studies*, 1969 (in a themed issue containing articles by many famous economists). This article showed many of John's traits. It was short and tightly argued. He used mathematical modelling, and liked diagrammatic exposition. The article develops one of his major research themes, that there may be discontinuities in otherwise continuous functions, with potentially important consequences. He took the same line, on the effect of imperfections in the capital market, in his next sole paper, on 'The consumption function when capital markets are imperfect'.

A second major research theme was the importance of expectations for macro-economic developments. He combined both themes, of jumps

[1] A longer version of this memoir is to be privately published by a publisher called Wilton 65. I hope that it will be forthcoming towards the end of 2006. It will contain a full, academic bibliography of his publications.

and expectations, in his justly applauded chapter 7 on 'The behaviour of price level and inflation expectations' in his book on *Inflation* (Oxford, 1976), and revisited the subject on several occasions. He was, however, dismissive of stronger versions of rational expectations, while supporting the weaker model-consistent expectations approach.

In the early 1970s John did several joint papers, including a technical, and mathematical paper with his previous tutor Wright. There was a more important final joint paper with Feldstein on 'Tax policy, corporate saving and investment behaviour in Britain'. This was a major exercise to explore, using a generalised neo-classical investment function, the effects on investment of accelerated depreciation allowances and various different forms of corporate tax. The empirical results suggested (almost implausibly) large effects. The paper was unusual for John in that it was not only quite lengthy, but also empirical and used econometric techniques. John made sparing use of empirical, or historical, evidence, and clearly preferred to avoid econometrics. This latter paper was largely completed while on a Harkness Fellowship at Harvard in 1968–9, where he worked again with Feldstein (who had left Nuffield in 1967); this was his, and his family's, only extended absence from Oxford from 1959 till his death in 2003.

The third of these joint works was his pamphlet with Ian Little, on 'Why we need a wealth tax'. The pamphlet was cogently argued, and included a number of themes that were to recur in his work, such as the disadvantages of taxes on income from capital and on transactions, and on the need for indexation during inflationary periods. They proposed that direct taxation should, ideally, be limited to two prongs, a tax on earned income combined with a tax on wealth, both appropriately indexed against inflation.

Around the same period, 1975–8, he was one of the more active and influential members, along with John Kay and Mervyn King, of the Meade Committee on 'The structure and reform of direct taxation'. This had been set up by the Institute for Fiscal Studies (IFS), and reported in 1978. Its main recommendation was to advocate the adoption of a 'new Beveridge scheme' which could help to mitigate the poverty trap with its excessively high marginal rates of implied tax. The committee felt that the British system of direct taxation was an unsystematic mixture of elements of tax on income and elements of tax on consumption expenditure, but were undecided whether to move towards a (more comprehensive) income or expenditure basis. They also reviewed potential reforms to corporation tax and taxes on capital.

After his joint work with Little, the bulk of his work became sole-authored. The decade of the 1970s was his most productive and successful as a pure academic, wherein he wrote some fifteen sole-authored articles in major journals and, of course, his one book on *Inflation*.

It would be otiose to go through these articles in any great detail. Amongst his continuing interests were 'the theory of the valuation and allocation of time', a topic which came back in another guise in his later work on environmental pollution. He did several general macro-economic studies, especially two contributions in *Oxford Economic Papers* (*OEP*). The first (*OEP*, 1973) examined how the consumption function might shift when persons were liquidity constrained and unable to borrow at reasonable rates because of imperfect capital markets. The second (1974) was a critique of A. Leijonhufvud's handling of wealth effects in his book *On Keynesian Economics and the Economics of Keynes*. John objected not only to the excessive aggregation (e.g. of real capital and bonds), but also to the argumentation that Leijonhufvud had adopted on the wealth effect of interest changes on consumption.

Another related field was the question of how, and why, real wages failed to adjust so as to eliminate unemployment. One of the concerns around then (1973–5) was how to bring about a reduction in real wages when money wages were indexed. He worked on that during his year on secondment in the Bank. Part of this work became public in his paper on 'Budgetary policy under indexation' (1975). Flemming proposed relating indexation to the GDP deflator rather than to the Consumer Price Index (CPI), and handling excessive real wages either by indirect tax cuts or by a direct payroll subsidy. He returned to this latter theme on several later occasions; it was probably the most heterodox measure he ever advocated.

John's other major field of interest, besides macro-policies, was in fiscal theory and policy. Following his wealth tax joint work, he submitted a model on the generation of inequalities in wealth, as a memorandum to the Royal Commission on Income and Wealth (1976), and followed that up with a paper in *Economica* (1979), modelling: 'The effects of earning inequality, imperfect capital markets and dynastic altruism on the distribution of wealth in life cycle models.'

Perhaps his most purely theoretical paper in the field was the first of his three consecutive papers in the *Journal of Public Economics* (1976, 1977, 1978). This discussed the advantages of different combinations of fiscal instruments, e.g. corporation tax, depreciation allowances and capital gains tax, for taxing away 'pure profits' with minimum distortion.

Given his interests in the issue of wage adjustment to reduce unemployment and in fiscal theory, it was always likely that he would combine the two; he did so in his 1978 paper on 'Aspects of optimal unemployment insurance'. This is, to my mind, one of his best papers. He argues that 'current levels of replacement (fifty to eighty per cent in the US and Western Europe) may rely on their rationalization on capital markets' imperfections'; if so, it might make sense to modify the benefit structure 'to introduce a loan element' with repayments related to subsequent earnings.

His middle paper in this series, 1977, is entitled 'Optimal payroll taxes and social security funding'. This title is somewhat misleading, since it is essentially about intergenerational taxation and redistribution via pensions, in an overlapping generations model. The paper emphasises the transitional problems of introducing a new tax with long-run beneficial effects, and the importance of expectations and announcement effects in such cases.

John was not essentially a monetary economist, though he attended Money Study Group conferences. It was, therefore, slightly surprising that he was to write his one book on *Inflation*, and, indeed, in that to espouse an eclectic form of monetarism, with sustained monetary expansion being a necessary and sufficient cause of inflation. Moreover, the book's style, literary and descriptive, rather than formal, mathematical and theoretical, is a-typical. Despite being 'written while I travelled on the train between my home in Oxford and a temporary job in the Bank of England' (Preface), it shows no signs of being influenced by his sojourn in the Bank. Instead his acknowledgements are mainly to his Oxford colleagues. But then the Bank had asked John to focus on issues relating to company behaviour rather than on monetary issues.

One advantage for John in adopting a broad monetarist approach to inflation was that it allowed him to criticise cost-push, especially trade union led cost-push, theories. Worker intransigence might push up the natural rate of unemployment, but could not lead to accelerating inflation unless the monetary authorities connived at that. He revisited this theme several times. Although he saw inflation as a monetary phenomenon, he was far from being an American-style neo-liberal monetarist. As is clear from his fiscal papers, he believed that government could, and should, intervene to improve economic outcomes by appropriate adjustments to taxes (and/or subsidies). On the other hand, he was not in favour of direct controls and constraints, for example over prices and wages. As was consistent with his usual good sense and balance, he mostly took middle-of-the-road, moderate positions on the ideological economic issues of the day.

He was therefore a natural to be one of the founder members of the Clare Group. This began in 1977, out of concern that political economy in Britain was becoming polarised between a left-wing, often interventionist Labour government and a right-wing, neo-liberal and monetarist Conservative opposition. The idea was to show that there remained a sensible, Keynesian middle ground. The key members were, perhaps, Robin Matthews, Master of Clare College, Cambridge (from whence the group's title came), Brian Reddaway and Dick Sargent (Economic Adviser to the Midland Bank, which explains where its papers were initially published). Other initial members, besides these and John, were Charles Feinstein, John Kay, Mervyn King (now Governor of the Bank of England), Peter Oppenheimer, Michael Posner, Alan Prest and Aubrey Silberston.

John wrote the third Clare Group paper, jointly with Tony Atkinson, who had joined subsequently, on 'Unemployment, social security and incentives'. This, like other Clare Group papers, was aimed at a wider range of informed and professional (Civil Service and City) readers than just professional economists. John found the policy positions, and the other members, of the Clare Group to his taste. He was a regular attender and also became chairman in its latter years, 1995–2003. The Group was eventually wound up in 2003, because it had served its purpose (no one any longer much disagreed with its main positions), and its founders had grown old. In the meantime, John contributed three more Clare Group papers, with Oppenheimer in 1996, on 'Are Government spending and taxes too high or too low?'; with Posner and Sargent in 1999 on 'Global stability: Risks and remedies'; and with Mike Artis, Matthews and Martin Weale in 2000 on 'Christopher Dow on Major Recessions'. By then not only had the *Midland Bank Review* been closed down, but the Midland Bank itself has been taken over by HSBC. So the Clare Group shifted its publication outlet to the National Institute of Economic and Social Research (NIESR) *Economic Review* (*NIER*).

His Clare Group membership was not the only indication that Flemming's status as one of Britain's best macro-economists was becoming recognised. At the remarkably young age of 34, he was asked in 1975 to take over from Reddaway and Champernowne as Managing Editor of the *Economic Journal*. With the *EJ* being generally seen as the leading British Journal (though probably behind the *Review of Economic Studies* in terms of technical merit), this was indeed a prestigious, though onerous, appointment (a role reviewed in Section 6 below).

Moreover, in the summer of 1979 it was suggested that he should apply for the Drummond Chair at Oxford, the most prestigious position in Economics there, to succeed Joe Stiglitz. Simultaneously, as will be shown in the next section, he was being pursued by the Governor, Gordon Richardson, and other senior economists there to return to the Bank as Senior Economist. He decided in September 1979 to take up the latter offer. It was a crucial decision since it shifted John from a pure academic track to a path as economist/administrator.

There were several reasons for this decision. John was irritated by the slow tempo of the professorial appointment board, who decided not to meet before the beginning of the Michaelmas Term. Moreover, as he had shown as early as his schooldays, John was fascinated by politico-economic processes, and keen to participate in policy issues, with the aim of improving general welfare. He wanted to play a role on a wider stage.

John rejoined the Bank, this time as a 'permanent' Bank official in January 1980.

3. At the Bank of England

John first joined the Bank of England on a temporary, one-year, secondment at the start of 1975. In 1972 John and I had attended a Money Study Group meeting and the possibility of his coming to the Bank was raised; the Bank had offered such temporary positions to promising young macro/monetary economists for two decades by then. Lunch with the senior economist in the Economic Intelligence Department (EID), Leslie Dicks-Mireaux, was arranged; and both sides liked the idea. John, however, was Nuffield's joint Investment Bursar, with Uwe Kitzinger, who had gone to join Christopher Soames's cabinet in Brussels. By 1974, however, Kitzinger returned, and John could come to the Bank.

The plan was for him to work, in the Economic Section of EID, on the determinants of fixed investment and stockbuilding, and the links between financial markets and the real sector of the economy. At that time however, inflation in Britain had risen to its highest level (during peace time) of over twenty-five per cent. Its effects in distorting contracts and nominally fixed tax rates were becoming acute. So he began by attending an Institute for Fiscal Studies (IFS) conference on Indexing for Inflation, which included his paper on 'Budgetary policy under indexation'.

The same issues were also being considered within Whitehall. The Treasury was reviewing capital gains tax reform, and invited the Bank to comment. John became much involved. He also submitted a paper to a further IFS conference (1975), on ‘Inflation, taxation, savings and investment’.

His skills as a macro/fiscal economist were much in demand, and he impressed top management in the Bank with his ability, common sense, broad wisdom and capacity to fit into the Bank’s structure. As early as July 1975, Christopher Dow, chief economist and Executive Director, minuted Dicks-Mireaux, ‘We spoke about trying to persuade Flemming to stay about which as you know the Governor [Gordon Richardson] has been very keen.’

John, however, felt that he should return to his academic career, but he agreed to continue on a one-day-a-week basis. The idea was that he would oversee research on company sector issues, particularly an exercise on company investment and profitability. This resulted in two papers in the *Bank of England Quarterly Bulletin*. John then became Managing Editor of the *Economic Journal*, and there were additional commitments in Oxford. So he stopped coming to the Bank in 1976, but it was indicated to him that he could return as a senior (Chief) economist, whenever he wanted.

He re-entered the Bank on 2 January 1980, but this time as one of the permanent staff. He entered with the rank of Adviser, but shortly was promoted to Chief Adviser. He became the Head of the Economics Division,[2] working to, and with, the Chief Economist of the Bank, Christopher Dow, one of the four Executive Directors of the Bank.

A crucial element in the work of the Economics Division was the forecasting round. Earlier in the 1970s the Bank had bought in an off-the-shelf medium-sized quarterly Keynesian model from the London Business School. The Economics Division was mainly organised around the model, with a Model Development Group, and a number of sectoral groups. The Treasury had its own model, which was structurally quite similar. All the main policy decisions, in both the fiscal and monetary fields, were taken by the Chancellor during these years. He, and his Treasury advisers, naturally used the Treasury’s model. So the Bank’s model was not directly used for policy purposes, except on occasions to support the Governor’s private arguments with the Chancellor; nor could its forecasts be published, on the grounds that journalists would just focus on

[2] The Economic Intelligence Department (EID) had been split into two parts, the Economics Division (ED) and the Financial Statistics Division (FSD) in the meantime.

differences between the two models and use such differences as a stick to beat the government's policies/forecasts.

So the question naturally arose, What use was it? Arguments, which much involved Flemming, circled periodically around issues of either dropping forecasting altogether (but then how do you structure economic analysis?); or relying just on the Treasury's model; keeping the Bank model, but using fewer resources; or trying out different kinds of models; or sticking with the existing, unsatisfactory arrangements. It was frustrating and remained so until 1992–3 when Chancellor Lamont reversed prior constraints, and required the Bank to issue an independent Inflation Forecast in order to bolster the credibility of the newly adopted Inflation Targeting regime.

The early 1980s were a period when economic policy divisions in the country were sharp. The Bank was less plagued by such polarisation, with virtually no supporters either of Chicago-style monetarism or for a reversion to a command economy. Nevertheless, there were divisions, mainly over the question of how hard to press down on inflation through monetary and fiscal policies. The division between the economists dealing with the 'real' economy and those on the monetary side tended to mirror the split between those giving more weight to unemployment and growth and those putting more emphasis on controlling inflation. John was in the middle of the road on this, and always helped to reduce tensions by calm analysis and even-handed argument. Later in the 1980s, when monetary targetry had been abandoned, a quest arose for an alternative monetary anchor, and support for joining the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS) developed in some areas of the Bank. John warmed to the notion of exchange rate targeting as a focus for monetary policy in an economy as open as that of the UK. Yet he continued to set out the pros and cons in a balanced way, and was not among those strongly pushing for ERM membership when this step was taken in 1990.

The core of life as an economist in the Bank lay in the assessment and forecasting of economic data. John was not, however, oriented towards empirical work. He was, on the other hand, much concerned with the proper specification of models. His main contributions on the modelling/forecasting side lay in the introduction of model-consistent (weak-form rational) expectations, wealth effects on consumption, and improved analysis of the transmission effects of monetary policy on expenditures.

Another reason for encouraging Flemming to come into the Bank was that the other senior economists there were not skilled in modern mathematical techniques, and John raised intellectual standards in the Economics Division. He established a Research Steering Committee, and kept a close eye on almost all research projects. All Economics Division members recall the quick, incisive, detailed and thought-provoking manner in which he handled the research exercises. He continued, and encouraged, the *Discussion Paper Series*. Seven such papers had been published before he arrived in 1980, and fifty-four were published by the time he left. He also initiated the *Technical Paper* series, some thirty-eight of which were published by March 1991, including his own with David Barr, on 'Modelling money market interest rates'.

The Economic Division remained under budgetary pressure throughout the 1980s. The Treasury was not persuaded that the Bank needed such a large model; moreover such models were coming under increasing criticism, notably that the so-called 'structural equations' were not based on micro-level optimising behaviour, and hence would be likely to alter in unpredictable ways whenever the policy regime was changed (i.e. the Lucas critique). Partly to make ends meet financially, the Economic Division increasingly resorted to hiring outside academic consultants. The technical and academic qualifications of the young staff economists in the Economic Division were raised by this infusion of outside academics, but it made management of work more difficult, since outsiders could not be directed in quite the same fashion. Moreover, John was perhaps too kind and polite, both as a chairman of committees and in his role as manager, to crack the whip. He was always willing to listen and to appreciate the arguments of others.

John became Dow's successor to the post of Chief Economist when Dow retired in 1984. Life as a top official in the Bank was quite different from being in a Division, however senior. Flemming became one of the small group of senior officials who formed a collegial cabal of advisers to the Governor, with a formal schedule all of their own, centering around a daily morning meeting called 'Books', when the important issues and market reports of the day were raised. At a lower, weekly, frequency there were meetings of the Bank's Court of Directors when the Chief Economist would be called upon to assess current developments. Beyond this, almost all the key briefing, policy decisions, and speech-writing were done in a collegial fashion, with inputs from some or all the Directors, more so from those with more direct involvement in the subject at hand.

A particular responsibility for the Chief Economist lay in preparing the economic assessment in the *Quarterly Bulletin* and in drafting letters which the Governor would send to the Chancellor on fiscal strategy.

John's background made him adept at this, and his counterparts at the Treasury were appreciative of his advice. Drafting the *Bulletin* assessment required a delicate balance between the Bank's view and the (political) imperatives of Whitehall.

All this involved a massive daily flow of paperwork, and a never-ending series of committee meetings. It was time-consuming and left little scope for Flemming to pursue his own research. Moreover as Senior (and then Chief) Economist his published words could be taken as representing the views of the Bank. So any publication needed to be seen in advance, and cleared, by his colleagues, and even shown in some cases to the Treasury, not a procedure encouraging outside publication. So he produced fewer papers while at the Bank than at any other time, until he became ill.

There were, however, a few facets of his own Bank work that did get published, notably his paper on 'Interest rates and macroeconomic policy', which sets out his view of how monetary policy should be run; i.e. that short interest rates would mainly affect nominal incomes via the exchange rate, and should be set so as to lead to sufficient appreciation (depreciation) to stabilise nominal income growth.

He was also one of the Bank's main strategic thinkers on the future direction for monetary policy. Issues where his input was important include: how to take account of the exchange rate; the costs and benefits of gradualism versus a step-change (an issue that resurfaced with a vengeance at the European Bank for Reconstruction and Development); money market operations and the resulting yield curve; fiscal issues, such as dismantling the National Insurance Contribution (NIC) surcharge, optimal debt policy and setting a framework for fiscal policy; and inflation targetry. He did take some strong stands against the prevailing wisdom, for example in favour of taxing commercial banks' 'excess' profits, against policy relaxation after the stock market crash of 1987, and against supposed restraint of monetary growth by 'overfunding'. He was also involved in making sure that deposit insurance in Britain would not be one hundred per cent, but would involve some co-insurance and be capped.

Nevertheless, as a good economist, he liked to weigh up the evidence in a dispassionate fashion, on the one hand and on the other hand. Whilst this provided 'balance', at the same time it led, quite often, to some frustration, both in the Bank and at the Treasury, at being unable to pin down exactly what he himself would propose, unless directly challenged. Whilst his balanced arguments taught his colleagues that issues were hardly ever black or white, such detachment was not always what a Governor, often in the midst of a policy fight, it might be with the Chancellor and/or the Treasury, wanted to hear; impassioned advocacy was not John's forte. The then Governor, Leigh-Pemberton, does not recall any occasions on which John 'crossed swords' with other officials over a policy issue. Perhaps as a result, Flemming sometimes had the impression that he was not taken to some of the key meetings.

Many who knew him felt that his comparative advantage was as an academic economist, not as an official adviser. In some respects it was not a sufficient challenge for his talents. So it was no great surprise when he announced in 1990 that he would be going; he left in February 1991. What was more of a surprise was that he left, not to return to an academic chair, but to become the Chief Economist at the newly established European Bank of Reconstruction and Development (EBRD).

4. At the EBRD

By 1990 Flemming had been in the Bank for ten years. Moreover, it seemed unlikely that he could rise higher there; his colleague, Eddie George, had a stronger relationship with Whitehall.

This was the time when communism had crumbled and the Berlin Wall had just fallen (1989). It was an exciting new beginning in Eastern Europe, and even required the development of an entirely new branch of economics, i.e. transition economics.

Jacques Attali persuaded President Mitterrand to sponsor a European Bank for Reconstruction and Development. It was established in May 1990, with Attali as first President, and sited in London. The EBRD needed a chief economist. Attali sought advice from a friendly economist, Jean-Pierre Fitoussi, who in turn asked Ken Arrow for his views. Arrow recommended Flemming. Fitoussi already knew and appreciated John. Attali was not only brilliantly clever but could also be devastatingly charming. He approached John in the summer of 1990, and even once whisked John off to Russia to see Gorbachev.

In such a new beginning there must have seemed to be great new opportunities to employ good economics to benefit mankind. Having been at the Bank, the EBRD's prospective mix of bankers, bureaucrats, lawyers and economists was familiar, and quite welcome to Flemming. Moreover he could do all this, and maintain his settled home life at Oxford. The combined pull-push factors were decisive. He agreed to join

EBRD as Chief Economist, and left the Bank in February 1991. Since it was a public sector body, he was able to join EBRD immediately.

As Chief Economist, Flemming was a member of the internal Executive Committee, consisting of Attali, the five Vice-Presidents, the Secretary General and General Counsel, together with John. This body took the key strategic decisions, and had collective decision-making responsibilities.

The Economics Department which Flemming took over was small, with never more than about six economists in the department during his stay, notably including his Deputy, Henryk Kierzkowski, a Polish economist, Philippe Aghion, a brilliant young French theoretician, and Steven Fries, an American economist, who arrived later in 1993. This was, perhaps, beneficial since John was not so much a manager, more an intellectual leader. Moreover his vision of the Chief Economist's office was as a small group to provide strategic advice to the President and to the Executive Committee.

Even with such a small group, a great deal was achieved. The earliest economics publications of the EBRD, the *Quarterly Economic Review* and the *Annual Economic Review* were primarily descriptive; Flemming participated, but did not have prime responsibility. By 1993, however, he designed the *Annual Economic Outlook*, which tried to assess progress in all transition economies. He had overall responsibility, and also wrote most of chapter 5, and parts of other chapters. This led directly on to the first *Transition Report*, again an analytical document, which was to become a regular, annual production. The first issue in October 1994 appeared after he had left for Wadham, but several of the chapters, chapter 1, the Summary, jointly with his successor Nick Stern, and chapter 3 on Institutional Strategy are his, and he had set the overall design.

In conjunction with Fitoussi, who had become a consultant, Flemming established an Advisory Committee of high-powered economists (including Arrow, Fitoussi, Lindbeck, Phelps, Solow, Spaventa and von Weizsacker from the West, and Aganbegyan and Kornai from the East). They met once or twice a year. Ed Phelps stayed a year at EBRD; and he and Olivier Blanchard were particularly active in support. With papers coming from this group, and those from the staff, there was sufficient to allow Philippe Aghion to suggest a new specialist journal. John undertook the administration necessary to start the *Economics of Transition*, with Aghion as editor. John also initiated their *Working Paper* series, and contributed a paper on a pet subject, the use of employment subsidies to deal with a temporary loss of competitiveness.

As at the Bank, Flemming did not then write many research articles, but drafted economic sections of speeches for Attali, and gave economic advice. Everyone, including hard-nosed practioners, soon came to recognise his wisdom and sought his advice. His reputation helped to underpin the EBRD's credibility in its early days. As usual, Flemming provided dispassionate, even-handed argument on both sides of the main issues, e.g. on the appropriate speed of reform, big-bang versus gradualism, and on the best approach to privatisation. Perhaps his main contribution was to emphasise the need to think how the EBRD could add value (relative to ordinary private sector capital flows), through its investments. He was keen that the EBRD should normally co-finance.

Flemming's influence on junior colleagues was inspirational, and they achieved much. He had a significant role in setting the EBRD's overall strategy. The mix of professions and nationalities in striving to make a success of a new regime was a heady and invigorating mixture. The first couple of years at the EBRD were enjoyable and successful.

Subsequently both the reputation of the EBRD, and John's work satisfaction, ran into a rough patch, in both cases largely due to difficulties with Attali. Jacques was more comfortable with some of his (French-speaking) colleagues than with those in the line of command, and on occasions would bypass John.

So, when an approach to become the Warden of Wadham came in the autumn of 1992, John was not that sorry to leave. That said, he was so well fitted to become head of an Oxford college that he might well have accepted under any circumstances, though the offer came perhaps a couple of years earlier than would have suited him best. His last, but important, contribution to the EBRD was to recommend Nick Stern as his successor.

Although John ceased being an EBRD adviser in 1994, he remained in contact with it and with transition economics. When he died, the majority of unpublished papers found on his desk were on this subject. It had become the field where he felt that he had most to contribute.

5. Energy, the environment and the regulation of privatised utilities

The decade from the mid-1980s was turbulent for energy industries. The once dominating role of the coal industry, and its union, were broken. Nuclear power had promised much, but its drawbacks were becoming increasingly emphasised. There was a 'dash for [natural] gas'. In particular, the electricity and gas industries were privatised, with a somewhat ad hoc regulatory apparatus, whose constitutional structure and role was open to question. Against this background, there were calls for a review of longer term strategy.

The scientific community had a strong interest in energy policy, and the Royal Society wanted a proper scientific input into political decisions. There were also major economic, engineering and environmental considerations. So during 1992, in the context of the forthcoming (Heseltine) review of coal policy, discussion between the main academic societies resulted in setting up, in 1993, a study on Energy and the Environment in the twenty-first century, under the auspices of the National Academies Policy Advisory Group (NAPAG), consisting of the British Academy, the Conference of Medical Royal Colleges, the Royal Academy of Engineering and the Royal Society. There were even hopes that politicians would eagerly await independent, expert, academic advice on such technical issues!

Flemming was then moving from his full-time job at EBRD to be the Warden of Wadham, thereby enabling him to serve on such part-time committees. John had already, in 1991, become a Council member of the British Academy. His excellence on a committee would have come to the notice of leading officers of the Academy, notably the President, Sir Anthony Kenny, and Secretary, Peter Brown, both involved in the background discussions. Flemming was encouraged to participate. Both the Royal Society and British Academy wanted to avoid having the Working Party viewed just as a (natural) scientific study. At the October 1992 meeting to establish NAPAG, it was 'Agreed that the chairman for the group should have no professional commitment to any element of the energy business and should be sought from among the Fellows of the British Academy. Sir Anthony Kenny would propose a name.' So John also became chairman.

The majority of the committee nevertheless consisted of scientists and energy specialists. Several had strong prejudices that energy production should be allocated amongst primary sources on non-economic grounds, e.g. social, in the case of coal, and that a major role for nuclear power should be retained. To help provide balance, John recruited Helm, an Oxford economist, and Jon Stern, an energy expert from Chatham House.

Flemming's skills as chairman came into play, such as his willingness to entertain argument, his careful attention to detail and ability to draft, his essential decency and polite kindliness, his command of all aspects of the subject. He managed to obtain an agreed joint report in July 1995, though inevitably containing compromises, as on the future of nuclear power. Perhaps owing to such compromises, it did not have much impact on government policies, disappointing the academic societies. But even before the ink was dry, another similar exercise emerged.

Following each privatisation, an associated regulatory office was established, partly to encourage competition and competitive pricing in such essential but monopolistic industries. The NAPAG report had noted, however, that longer-term strategy should be adopted at the level of energy, or transport, or communications overall, but the regulators, who willy-nilly influenced policy, were established at the sub-industry level. Moreover, the appointment of individual Directors General had led to 'personalisation' of regulation.

Since its foundation in 1992, the European Policy Forum had been concerned about this. The Forum began a series of round tables looking at transferable lessons. David Butler and Richard Holme, having strong connections with both the Forum and the Hansard Society, felt that a combined effort could capture best practice. Butler suggested Flemming as chairman of an independent commission. The Commission on the Regulation of Privatised Utilities was set up in the autumn of 1995. Unlike NAPAG, there were no scientists, instead it consisted largely of economists (Bill Robinson, Margaret Sharp, John Vickers), persons directly concerned with public affairs, and Sir Bryan Carsberg, a former Director General (of Telecommunications).

Although the committee had more commonality than NAPAG, there were major sensitivities. The background was concern about the current regulatory regime, so the Directors General knew that the report might be critical, and likely to suggest changes to their existing roles. The Directors General were not required to give evidence to such a non-statutory body. Flemming's reputation, especially for fairness, however, persuaded them to give evidence.

On the difficult issue of whether to allocate responsibility to an individual, to an individual supported by a 'high-powered' advisory board, or to a three-person executive board, the committee would have preferred the latter, but was willing to wait until the regulatory structure could be consolidated to the overall industry, e.g. energy, transport, communications, rather than remaining at the sub-industry level, for instance, gas, electricity, rail, etc., but the problem of moving quickly to such a broader grouping was recognised. Perhaps the other main highlight of the report was the proposal to return responsibility for all *social policy* objectives, including taxes and subsidies, to the politicians, leaving the Directors General with duties of independent oversight on the utilities' market operations (chapter 3).

The report was completed in December 1996. Most of the work was done by the Secretary, Mark Thatcher, and by John. Mark recalls that they felt disappointed by the initial reception of the report. Nonetheless, the incoming Labour Government picked up many key points in its subsequent [Green] Paper, March 1998, on 'A fair deal for consumers'. As one member of that committee, a subsequent Chairman of the Office of Fair Trading, Sir John Vickers, noted, in 2001, 'a number of its recommendations are now actual or prospective policy'.

Following his role as chairman in both the NAPAG and European Policy Forum Hansard reports, Flemming was a natural choice to replace Aubrey Silberston, on the Royal Commission on Environmental Pollution in 1995. John joined the Commission while it was working on its nineteenth report, on *Sustainable Use of Soil*, February 1996, and played a full role in reports 20 to 24, on respectively *Transport and the Environment*; *Setting Environmental Standards*; *Energy—the changing climate*; *Environmental Planning*; and *Chemicals in Products*, plus the special *Report on Civil Aircraft in Flight*.

John's role was to remind the scientists, who, naturally, formed most of the membership, of economic verities, the need to balance benefits and costs, and the role of the price mechanism in relating resources to preferences in a socially optimal way, plus trickier issues such as the appropriate discount rate to apply to future, uncertain benefits and costs.

John maintained a balanced approach between the (laissez-faire/ decentralised) viewpoint that there was no need for environmental standards as such, only a need for ensuring the proper working of markets, price signals, internalisation of externalities, etc.; and, on the other hand, the (centralised/dirigiste) viewpoint that the government should direct people to use environmentally friendly goods/services, without employing market incentives (i.e. prices).

Flemming was honoured by a CBE in 2001, primarily for his role on the Royal Commission, but this represented only a small part of his contribution to his profession and country.

6. Services to the academic community

Flemming's academic promise was recognised early, and after only a year as a graduate student at Nuffield, he was made an Assistant Editor of the *Oxford Economic Papers* (1963–75). Later he also became Assistant Editor of the *Review of Economic Studies* (1973–5). The *Review* had established not only a reputation as a world-leading theoretical journal, but also that its Editorial Board should be a gathering-post for the foremost young British theoretical economists.

So Flemming was fully aware of the burdens that would be entailed by accepting the offer to become the (sole) Managing Editor of the *Economic Journal*, when that was made in May 1975. The *EJ* is, and remains, Britain's flagship economic journal, and the house journal of the Royal Economic Society. So this put John in a key role in guiding British economics during his tenure of office (January 1976 to June 1980).

Being Editor of the *EJ* is a massive task. The annual number of submissions then ran slightly above three hundred per year. The administrative task of keeping tabs on the refereeing process, and making sure nothing drops out of the system, replying to authors' (often angry) comments, is huge. The Managing Editor is also ultimately responsible for choosing which articles to accept. Indeed, John became the first *sole* Managing Editor since Keynes (Managing Editor 1912–45) got Edgeworth to collaborate in 1919. From 1919 until 1976 there were always two main Editors, and that practice was restored in 1980, when Charles Feinstein and John Hutton became joint Editors.

John looked to Associate Editors to help. On the reviews side, Donald Winch was appointed contemporaneously. But the other Editors were John's choice including, at differing times, John Black, John Kay, John Williamson, David Hendry, David Newbery and David Mayes. How did John manage this job? It must have taken an enormous amount of time and effort, especially since he was characteristically careful to keep the burden falling on his fellow Associate Editors as low as possible. He did not, however, change the balance, or structure of the *EJ* much. The balance of subject matter changed little, with perhaps a slight shift towards more analytical/theoretical papers, and away from statistical/institutional material. The location of authors remained constant. Subscriptions and Royal Economic Society membership drifted slowly down.

As already noted, John was appointed to the Bank as Chief Economist in 1980, so he had to wind up his role as Managing Editor as soon as possible. His successors (Feinstein and Hutton) were appointed early in 1980, and the June 1980 issue was the last for which John had primary responsibility. Thereafter for the next thirteen years at the Bank and EBRD, he had neither time nor, being in the official world, the ability to take on many outside non-academic roles.

He could, however, take on *pro bono publico* roles within the academic community. He had become an eminent figure in British economics. His personality and intelligence made him an excellent member, or chairman, of committees. So he was increasingly showered with invitations to serve on academic bodies. With his capacity for hard work and concentration, he took on many, perhaps too many, since he spread himself quite thinly.

Amongst these roles were:

- Member, Executive Committee, Royal Economic Society (1975–8), Treasurer (1992–8), Vice-President (1998–2003).
- Chairman, Economic Affairs Committee, Economic and Social Research Council (1981–4).
- Member, Advisory Board on Research Councils (1986–91).
- Fellow of the British Academy, elected 1991, Council Member (1992–5), Treasurer (1995–2003).
- Member, Policy Committee, Centre for Economic Performance at the London School of Economics (1993–2003).
- Chairman, Council of Management, National Institute of Economic and Social Research (1996–2003).
- Member, International Advisory Panel, OFCE, Paris (1991–4).
- Chairman, Clare Group (1995–2003).
- Chairman, Houblon-Norman Advisory Committee (1995–2003).

Flemming's positions as treasurer, both of the Royal Economic Society and the British Academy, involved a more specific function, than his other roles as chairman and committee member. In neither case, however, did any serious problem arise; indeed the Royal Economic Society made sufficiently large surpluses over these years to warrant the Charity Commission undertaking an investigation! John reorganised the way in which their investment portfolio was handled, and was beginning to do the same at the British Academy before his illness struck. But in both cases the job took only a few days a year, with meetings with accountants/auditors, signing off expenses, etc. As far as possible John did the work at a distance, from Oxford, and sought to avoid inessential meetings. His stature and probity were, however, such that when John told his fellow officers at the British Academy that it was all right to use the Academic Development Fund temporarily to help pay for refurbishing their new building, they all breathed a sigh of relief. If John said that some course of action was (ethically) acceptable, then it was so.

One of his roles in support of academia, which Flemming found particularly rewarding, was serving as an 'external' on the Council at Brunel University (1989–93) and then as Chairman of its Finance Committee (1994–2003). Martin Cave, the then Head of the Department of Economics at Brunel, and subsequently Vice-Principal, had, as a graduate student, known Flemming at Oxford, and first invited John to Brunel to participate, as an outside expert, on appointments committees for economists from the middle of the 1980s. Martin then recommended, and the university's Secretary, David Neave, supported, that he be appointed as an external member of the university's Council. The Council had some thirty-six members, of which the majority were externals, and usually met four times a year. At about the time when John joined the Council, Michael Sterling became Vice-Chancellor. Michael and John enjoyed each other's company; Michael managed to keep Council meetings relatively lively and entertaining; John was an assiduous attender.

Since his particular expertise lay in financial matters, he was asked to become Chairman of Brunel's Finance Committee in 1994, and also Chairman of the University Investment Committee. John was extremely helpful to the Director of Finance, John Clifford, in improving risk management techniques and analysing financial policy options. During this period from 1994 to 2002, Brunel was expanding fast, roughly quadrupling in size; while it did not face serious financial constraints, there was a need to adopt least-cost methods of funding the necessary extra buildings, such as student residences. John's commitment to Brunel involved a significant allocation of time and effort. He was happy to do this, partly because of his excellent personal relationships with all those closely involved, partly because he had worked all his life in relatively 'grand' institutions and felt some obligation to help with a less-favoured, and newly developing, academic institution.

Eventually the cancer that killed him forced him to give up these positions, though he made every effort to chair meetings even when seriously ill. He was awarded an Honorary Doctorate on 1 April 2003. The conclusion of the Public Orator's address reads:

> Chancellor, in recognition of all his contributions to Economics, Finance and Banking, and to Higher Education, and for the key role that he has played at Brunel University, it is my pleasure to present to you today John Flemming for the award of the degree of Doctor of Social Sciences, *honoris causa*.

7. Warden of Wadham College

In 1993, John was appointed Warden of Wadham College, when Claus Moser, his predecessor, retired. The previous Wardens were Maurice Bowra and Stuart Hampshire, so John became one of an illustrious succession.

Wadham was founded in 1610, and one of the many sadnesses of John's early death was that he missed the quater-centenary. Wadham is a beautiful, middle-sized and an academically successful college. In his printed Memoir of Flemming (*Wadham College Gazette*, January 2004), Dr Stephen Heyworth, the Senior Tutor, noted that,

> He could also contrast the forty-plus firsts achieved by Wadham in the 21st century with the one scored by Trinity in his Schools year (coyly acknowledging that that one was, of course, his own).

Coming back to Oxford to become Warden of a college was akin to coming home for Flemming, and he and Jean made the Lodgings into a family home that was to be shared with all.

Wadham was a well-run college, at peace with itself. The college had just undertaken a major building programme, with the completion of the Bowra building; apart from the usual creeping expansion in numbers, there was no major change required on that front. Flemming had no overt agenda for reform. Instead, like a good chairman (one of the main roles of a head of college is to act as chairman of college committees; most good heads have also been good chairmen; John was a brilliant chairman), he tried to make the manifold college committees see where their own consensus lay. Indeed far from having an agenda, an early and temporary concern was whether John might be too diffident in helping to steer the college and too shy for the social side of the job. But that concern soon evaporated. John spent much more time taking part in the life of the college than most Heads. His presence was much more than just a moment of companionship, it was also a symbol of his democratic conception of his role in Wadham, for he stimulated and enhanced conversation without ever dominating it, and thus became privy, in the most natural way, to how the opinions of his colleagues were shaping up in all sorts of areas, from college policy in its trivial and serious dimensions, to university and (inter)national politics.

Unlike the harmony within Wadham, the questions of the overall governance of Oxford and the distribution of decision-making power and responsibilities between the university's administrative centre and the individual colleges have become increasingly heated. Whereas Flemming threw himself whole-heartedly into college life, he was somewhat reluctant to get sucked into the swamp of university politics. Insofar as he did take sides, it was to uphold the independence and prerogatives of the individual colleges. He held the position of Chairman of the university's Conference of Colleges for some two years between 1995 and 1997, his main foray into the wider Oxford University scene. He also chaired the College Contributions Committee, charged with examining the rules whereby the wealthier colleges transferred funds to the poorer ones. This was a difficult and, sometimes bitter, matter, but John was able to apply his skills in fiscal policy to develop a more equitable system which received general approval.

So, Flemming was a 'hands-on' Warden, and this took up much of his time. In addition, he had the extremely wide range of outside commitments, such as the Royal Commission on Environmental Pollution, Brunel, NIESR, the Royal Economic Society, the Clare Group, etc., already noted in previous sections. So there was only a limited amount of time left to continue with reading and research in economics. But he continued that until he died

When he resigned as EBRD's Chief Economist, he was still working on numerous papers on transition countries in Eastern Europe, of which there were six (sole-authored) papers in 1993, and two in 1994, plus several other minor papers, and one more sole paper in 1998. He left some 74 unpublished notes when he died. Almost all of these relate to the period 1991–3, to his work at the EBRD, and to the transitional problems of Eastern Europe and the USSR.[3] Thereafter, academic output dropped, though balanced by his increasing contribution to the regulation of public utilities and environmental pollution, as already described. By 2000, however, he had already begun to suffer from cancer, and his publications cease. But that certainly did not stop his interest in the field, and he continued to participate in seminars and conferences until the end.

John was diagnosed with prostate cancer at the turn of the century. It was of the most malignant form. Initially he told only a very few, who had to know. Finally in May 2002, as the disease progressed, he felt obliged to inform the Fellows that he could only continue for a further year. He faced his terminal state with grace, endurance and bravery.

[3] My thanks are due to Joanna Coryndon, the Tutorial Office Administrator at Wadham, for copying and sending these on to me. In view of their contents, I have passed them on to the EBRD.

He died on 5 August 2003, five days after stepping down from being Warden, and having received an Honorary Fellowship from the College. The last word should go to his friend and earlier companion at Nuffield, John Helliwell, who wrote in Flemming's obituary in the *Daily Telegraph* (12 August 2003), that,

> If one could choose parts to assemble someone to epitomise the best of Oxford and British universities in general, the result would match Flemming. He was brilliant without being brassy, incisive in thought, precise in speech, encyclopaedic in knowledge, interested in everything he heard and saw, and a lively companion for all those lucky enough to share a journey, a job, or a dinner with him.

C. A. E. GOODHART
Fellow of the Academy

Note. In compiling this memoir my main debt of gratitude is to John's wife, Jean, who helped me throughout despite the pain that this caused her.

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2. *Becoming a leading macro-economist*: Marty Feldstein, John Helliwell, Roger Van Noorden, David Butler, Derek Morris, Michael Steen, David Howell and Tony Atkinson.

3. *At the Bank of England*: Eddie George, Robin Leigh-Pemberton, George Blunden, Terry Burns, Chris Taylor, Gordon Midgley, John Townend and Ian Michael.

4. *At the EBRD*: Philippe Aghion, Steven Fries, Nick Stern, Robin Burgess, Willem Buiter and Jean-Pierre Fitoussi.

5. *Energy, the environment and the regulation of privatised utilities*: Mark Thatcher, Tony Leaney, Michael Banner, Dieter Helms, John Vickers, David Butler, Graham Mather, Peter Brown and Rosemary Ferguson.

6. *Services to the academic community*: Donald Winch, Peter Brown, Richard Portes, Penelope Rowlatt, David Neave, John Clifford, Martin Cave, Michael Sterling and Juliet Weale.

7. *Warden of Wadham College*: Ray Ockenden, Keith Dyke, Christina Howells and Alan Budd.