



## **Peter James Niven Sinclair: An Appreciation**

Peter Sinclair was Fellow in Economics at Brasenose College from 1970 until 1994, when he joined Birmingham University as a Professor. He was also Director of the Bank of England's Centre for Central Banking Studies from 2000 to 2008.

Those who knew him were always impressed by his humour, his warm, kind attitude, infectious enthusiasm and his broad curiosity. He extended this curiosity to his academic work, where he published widely across many fields in economics. His focus was on monetary economics and international economics, but he also published papers on public economics, the theory of economic policy and broader macro-economics.

This is my attempt to give an appreciation of the man and his work. Although I only knew him for five years, he made an enormous impression on me, as he did on all others with whom he came into contact. The number of tributes to him over the last few days has been truly remarkable. I thank all those whose recollections I draw on.

### *His early years*

Peter was born 18 September 1946. He grew up in London (mainly Stanmore) and Norfolk and was educated at Gresham's School in Holt and then Corpus Christi Oxford (where he started as a Classicist). Thereafter he was a graduate at Nuffield College. His first job was in the export department of Linde AG in Germany.

### *Brasenose Fellow*

His second job (appointed at the young age of 23) was at Brasenose. He had come second in the whole country in the gruelling annual Civil Service entry exam that year for the fast track entry but decided a College career was more secure. Luckily for us, he taught at Brasenose for 24 years, mainly in economic theory, monetary policy and international economics. He was a Junior Dean for a few years. In 2008 he was made an Emeritus Fellow of the College. He loved

everything about the College and contributed greatly to its governance right up to a month before he died. In those days it was common for Fellows not to have PhDs.

### *Teaching*

It was his teaching for which he will be most remembered. He had a natural affinity for it. Peter taught successive generations of economists and many of them became leaders in their field, both in the public and private sector including a Prime Minister, some Permanent Secretaries highly successful business leaders, professors of economics and a worldwide Chief Executive of McKinsey.

His students came from all corners of the world. He is widely remembered as a teacher who was enormously generous with his time and for his thoughtful insights and constructive comments. He would often sit on the edge of his chair when explaining important theory. He had a rare facility for explaining complex concepts in simple language which is especially crucial in economics. He helped numerous students, from undergraduates to DPhil students of all subfields, across the university.

Two hour tutorials were the norm rather than the exception. At exam time revision classes would start after dinner and go on long into the evening. It was not unknown for these classes to include a visit to the pub.

I am told that he was very charitable to those who had not performed to perfection in tutorials. As Diane Coyle said in her moving appreciation of him “One learned to interpret comments such as, ‘That’s very, very – very – *interesting,*’ as signalling a terrible error”. Nigel Wightman adds “Diane Coyle is quite right in saying that Peter’s enthusiasm for an essay was inversely related to its quality. We all worked that out. He was a ‘yes, yes, yes’ person rather than a ‘no, no, no’ person, or to be accurate, it was ‘yes, yes, yes, now let’s develop that a little further...’”

His contribution to the teaching of economics in the UK (and beyond) was immense not least because of the large number of distinguished economists he inspired.

### *The person*

I never had the pleasure of being taught by Peter, but I am impressed by the fact that everyone who was, came under his special spell. and Apart from his academic brilliance, Peter was one of the kindest of men, a real gentleman in fact. He was jovial and generous. He never appeared pessimistic and was always free with advice or encouragement notwithstanding his tough work schedule. He was fascinated by ideas and debate. Peter had a special sparkle to him with a combination of joy and intelligence always with a twinkle in his eye.

He was a wonderful source of advice to me when I came in from the outside world as an ingénue to Oxford (and needed wise counsel). He always gave with such generosity of spirit and warmth. He made everyone feel as though they were the only person who mattered. I recall a lovely occasion when he came to our home in London for a dinner party which was largely comprised of those whom Peter had once taught. The awe and respect for him in the room was palpable.

His command of foreign languages was superb and he would always try to make someone from abroad feel at home by speaking a few words to them in their native tongue. I am reliably told that he was one of the five members of Brasenose Governing Body in the 1960s who spoke passable Hungarian and on one occasion he spoke to a student in Swahili. I saw him converse in Japanese and French. He was always genuinely delighted to see people.

I cannot resist one wonderful anecdote on this told to me by Nigel Wightman: "The penultimate time we met, last year, we all went to an exhibition at the British Library (on early medieval manuscripts, on which of course he was an expert). We then went to dinner at an Italian restaurant and Peter struck up a conversation with the waiter, in Italian. He was puzzled as to why the waiter seemed puzzled. We then discovered that the waiter was in fact Polish, so Peter switched to fluent Polish and the two of them chatted away happily for several minutes."

The role of Chairmanship of the Remuneration Committee is a taxing one in an Oxford College requiring both sensitivity and willingness to broker compromises. It was an obvious choice for us to ask Peter to do this which he did willingly although he often had to travel from Norfolk. He last fulfilled the role in early February shortly before he was stricken with the coronavirus.

He genuinely relished the fact that so many of his students had done so well in their future careers and he kept up with them assiduously and knew exactly

what they were doing, more than is usual for tutors. The press has inevitably concentrated on David Cameron as his student but there were very many more.

Brasenose had a remarkable team of PPE tutors during the years Peter was a Fellow; in particular Vernon Bogdanor for Politics, Anthony Courakis in Economics and Michael Woods and John Foster in Philosophy. They were quite different in personality and the sum was greater than the extraordinary parts. Brasenose rightly became known as the PPE College (and I say that as a Lincoln College graduate).

### *His academic work*

His academic work was usually closely tied to questions of practical policy, and they offer much concrete advice on monetary policy, public debt, financial regulation, optimal taxation inflation and trade. Some of the questions Peter was thinking about were ahead of their time, such as a paper on the relationship between technical progress and job destruction published in 1981 and an analysis of the optimal taxation of fossil fuel in light of global warming, published in 1994. Another area where Peter excelled was in Monetary Economics. He and Dick Smethurst ran a weekly seminar on the subject at BNC. Their discussion of the yield curve was seminal.

Having been at the forefront of the academic research on independent central bankers and inflation targeting in the 1990s, Peter was more recently contributing to reimagine monetary policy in the “new normal” after the Global Financial Crisis. True to form, Peter had been writing on how to rebalance the UK economy after the crisis. Given his interest in policy, it was quite natural that he spent time advising the Bank of England and other central banks, the Treasury, the Financial Services Authority and other institutions, bridging the gap between the world of academic insight and policy action.

Peter also published highly scholarly papers. An example is a discussion of David Hume’s views on public debt in light of modern economic theory.

### *Public work*

As Director of the Bank of England’s Centre for Central Banking Studies (CCBS) he taught central bank staff from all over the world, both in London and overseas. Peter maintained a connection with the Bank of England after

leaving CCBS in 2008, including as a visiting academic, advising on research and teaching graduate entrants for many years.

He had been at an earlier time a visiting professor at the University of British Columbia and Queen's University in Canada, and he also lectured in China, France, Germany, Greece, Ireland, Italy, Japan, Lesotho, Poland, Russia and the US. He was until his death visiting professor at the London School of Economics and University of Warwick, and Chairman of the Royal Economic Society Easter School, and the International Economics Study Group.

In August 2016, Peter was elected by The UK's statistics body, the Office for National Statistics (ONS) as one of five economists who will sit on a new panel called the [Economic Experts Working Group \(EEWG\)](#). The group meet six times a year and advise the ONS on issues such as how to measure the changing economy.

### *Tributes*

There have been many tributes flooding in to the College from the moment his death was announced. I mention in particular those by two of his former Brasenose pupils, Diane Coyle and Tim Harford at <http://www.enlightenmenteconomics.com/blog/index.php/2020/04/peter-sinclair/>

and <http://timharford.com/>. Tim Harford (someone else who can make complex concepts appear simple) said "Peter was an inspirational economics teacher and a wonderfully kind man". Many of the tributes have a unanimity about them that he was the best economics teacher they had known and a strong influence on their careers.

His non-economics interests include architecture, history and languages. Peter was a great proponent of the EU and recently wrote a little piece "10 Reasons to Vote Leave" which was somewhat tongue-in-cheek.

His first wife Shelagh Heffernan, a distinguished economist, sadly died in 2010 after a long illness and in 2016 Peter married the environmental artist, Jayne Ivimey. They lived a happy life between the Barbican in London and Norfolk and he frequently visited us in Oxford.

### *Concluding words*

It is such a cruel fate that he was taken by this disease well before his time. He was in Intensive Care at the Norwich and Norfolk University Hospital for eighteen days. He died peacefully with Jayne present.

All his colleagues and I will miss him. We will hold a Memorial Service for Peter when the pandemic is over and hope to do something tangible in his honour. Peter set up the Heffernan Sinclair Scholarship for a single Brasenose student accepted for the two-year MPhil in Economics (or a comparable two year programme in Advanced Economics) and we hope to extend this.

John Bowers QC, Principal (with a contribution from Dr Ferdinand Rauch, Fellow in Economics and with thanks to those who have submitted tributes of their own)

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