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Explanations and Accountability:

Deliberation in UK Select Committees

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"To me, public accountability is a moral corollary of central bank independence. In a democratic society, the central bank's freedom to act implies an obligation to explain itself to the public. … While central banks are not in the public relations business, public education ought to be part of their brief." (Alan Blinder, Princeton University professor and former vice chairman, Federal Reserve Board; (Blinder 1998: 69))

"We made clear as a committee that we were going to look at the distributional impact of the budget in unprecedented detail. As a result, George Osborne responded by giving a lot more detail not only in the budget but also when he came before us. And there were some pretty vigorous and detailed exchanges about the distributional impact of the budget in that hearing. I think everybody gained from that experience. It certainly enabled a wider public to find out exactly what was going on in the budget and the Government was forced to explain its actions." (Andrew Tyrie MP, Chairman Treasury Select Committee, commenting on Chancellor Osborne's first budget (UK-Parliament 2011).

I. INTRODUCTION

Public officials in modern democracies are conscious that their decisions and actions are subject to scrutiny in the public domain. In the United Kingdom, this scrutiny is a statutory requirement and is conducted in formal parliamentary committee hearings. In economic policy, two very different sets of actors are routinely scrutinized by select committees: (1) officials of the Bank of England—who are themselves not elected but appointed—are held accountable by committees in Parliament for their decisions in respect of their objectives towards monetary policy and financial stability; and (2) elected ministers from the UK Treasury are similarly held accountable for their objectives towards fiscal policy by these same parliamentary committees. The two quotes above—the first relating to monetary policy oversight and the second relating to fiscal policy oversight—highlight what might be considered the key priority for public accountability, namely the obligation to *provide explanations for objectives held and decisions taken.* In short, legislative hearings entail parliamentarians probing both central bankers and Treasury ministers: reasoned argument is therefore central to the purpose and focus of the hearings—that is, they are intended as a deliberative forum.

This paper contributes to the growing empirical work on deliberation by focusing on oversight of monetary policy, financial stability and fiscal policy in *both* the upper and lower houses of Parliament. Whereas the Treasury Select Committee (TSC) in the House of Commons has sole statutory authority to scrutinize both the Bank of England and the Treasury, the Lords Economic Affairs Committee (EAC) also exercises its own power to hold hearings with these two groups. Hence, studying deliberation in both the TSC and the EAC allows us to vary the deliberative setting to include (1) an elected body (the TSC) questioning both unelected officials from the Bank and elected ministers from the Treasury; and (2) an unelected body (the EAC) similarly questioning both unelected and elected witnesses. The goal of this study is to gauge the extent to which oversight varies between unelected and elected policy makers, but also to ascertain whether there exist clear differences between MPs and peers as they deliberate in roughly equivalent committee hearings. Relatedly, do parliamentarians conduct oversight more forcefully or more along partisan lines when they are challenging fellow politicians as opposed to central bank officials? To my knowledge, no other study has investigated accountability from this perspective.

Variations in deliberation across economic policy areas is particularly important in the wake of the 2007-09 financial crisis, when the Bank of England acquired considerably more powers. With the financial reforms of 2012 the Financial Policy Committee was created, thereby formally giving the Bank the task of ensuring UK financial stability, alongside its previous independence in monetary policy making. But, because financial stability entails regulation at both the macro and micro levels, invariably the effect is to heighten the interests of financial institutions, thereby encouraging more lobbying efforts than in monetary policy.

Moreover, as the BoE (like the Federal Reserve and the ECB) has been given more statutory objectives, this has created trade-offs in broader public policy, such as between housing policy and financial stability policy with respect to mortgage lending. These trade-offs can complicate central bank independence:

> Central bankers often advocate very narrow mandates to minimize the number of trade-offs as a way to protect the central bank's political independence. The greater the number of politically controversial choices among these trade-offs, the greater the probability that political authorities will be tempted to move the central bank's policy in one direction or the other. (Fernández-Albertos 2015: 228)

Against this backdrop, modern UK select committees strive to be non-partisan in their conduct of oversight hearings. At the same time, these select committees perceive a more assertive oversight as a means to regain the public trust in Parliament, which has suffered in recent years (e.g., from recent expenses scandals) (Tyrie 2015: 9-10).

So, how have the greater powers of the BoE together with the pursuit of both non-partisan unity and greater assertiveness by select committees shaped the nature of economic policy oversight in the UK? Previously it was found that the during the financial crisis period (during the previous Labour Government), the Treasury Committee conducted oversight with less partisan rhetoric and more substantive deliberation than its congressional committee counterparts (Schonhardt-Bailey 2014). But, did this change with the subsequent Conservative-Liberal Democrat Government? Andrew Tyrie, Chairman of the TSC, argues in his 2015 book that "Select Committees are now much more effective scrutineers and investigators than they were even five years ago" (Tyrie 2015: 33). Does this more effective oversight mean better deliberation in hearings?

This study addresses these questions by examining the verbatim hearings of the Treasury Committee and the hearings of the Economic Affairs Committee on monetary policy, financial stability and fiscal policy, for the whole of the 2010-15 Conservative-Liberal Democrat Coalition Government. Textual analysis software is employed to analyse these data in their entirety.

The next two sections of the paper situate the approach taken here within the larger literatures on legislative committees and deliberation; section IV provides a brief overview of both the select committee system and key contrasts between the Treasury Select Committee and the Economic Affairs Committee; section V describes the data and methodology employed, while section VI presents the results of the textual analysis. Section VII concludes.

II. DELIBERATION IN LEGISLATIVE SETTINGS

Scholars of deliberative democracy unfortunately lack a clear consensus on how best to conceptualize “deliberation” (Bächtiger, Niemeyer et al. 2010: 35); most would agree, however, that deliberative discourse contains reasoned argument. Measuring empirically the existence, the extent and the quality of such reasoned argument in real world settings remains a formidable task. Nonetheless recent studies have sought to gain traction on the empirics of deliberation by isolating and then measuring one or two critical dimensions (e.g., “information” (Mucciaroni and Quirk 2006); or “open-mindedness” (Barabas 2004)). This paper adopts this same focused approach to deliberation, but with the intent being to measure what is arguably the core feature of monetary and fiscal policy accountability—that is, the provision of explanations for objectives held and decisions taken. Specifically, legislators are expected to challenge Bank and Treasury officials and ministers on their policy decisions and these individuals are, in turn, expected to provide reasons for their decisions. *Effective deliberation between politicians and both unelected officials and elected ministers who are being held to account is thus one of engagement and reciprocity (i.e., participants talk to one another and take up others’ points).* To be clear, this paper does not examine other dimensions of accountability, such as actions against those held responsible for failures or efforts by politicians to exert indirect influence on policy; rather, the focus here is on accountability as an exercise in reason-giving—that is, an exercise in deliberation.

Previous empirical studies of deliberation in legislatures have typically analysed floor debates, with legislators deliberating the merits of legislation (Steiner, Bächtiger et al. 2004; Quirk 2005; Mucciaroni and Quirk 2006; Bächtiger and Hangartner 2010). In contrast, in this paper (a) the focus is on the varying dialogues between elected legislators and unelected officials and elected ministers; (b) the deliberation itself occurs in *committees*; and (c) the purpose is to *hold both the Bank of England and the Treasury to account*, thereby providing a link between economic policy decision making and the will of the voting public. This study thus constitutes a specific type of legislative deliberation.

The approach here is also novel in that it does not examine the ex-ante controls that legislators might seek to devise over agencies (i.e., as in principal agent theories (Bawn 1995; Huber and Shipan 2000; Huber and Shipan 2002)), but rather focuses on economic policy *hearings*. These hearings are an ex-post form of oversight and as such are less well understood by political scientists (McGrath 2013: 349), or when examined, are done so in terms of the number of hearings rather than their substantive content (Feinstein 2014).

In a related vein, because these hearings rely upon the expertise of central bank officials as well as that of permanent Treasury officials who typically accompany the Chancellor of the Exchequer, scholars of deliberative democracy have raised the critical question of whether the balance of political authority has veered too far in deferring to experts (Jasanoff 2003; Esterling 2004). Writing before the onset of the financial crisis, Schudson is prescient in questioning: “Have we made an error, as far as preserving democracy is concerned, to cede so much authority to Alan Greenspan (or his successor as Federal Reserve chair, Ben Bernanke)? Should Greenspan have been required to make a case to a jury to raise or lower interest rates?” (Schudson 2006: 497). Similar challenges could be raised for the UK. The key question—and one that is central to accountability—is how much discretion can be given to experts without compromising democracy? This issue lies at the heart of the deliberative process in economic policy oversight hearings. Schudson argues that expertise is compatible with democracy, but only insofar as accountability includes “robust public discussion in which the work of experts can be criticized” (Schudson 2006: 505) and where their expertise is distributed widely: “(t)hat distribution does not turn everyone into an expert but it does empower people beyond the established circle of expertise” (Schudson 2006: 506-07).

This study therefore brings together strands from a number of literatures by focusing on a specific form of deliberation in committees with legislators and witnesses from both the central bank and Treasury, where the accountability of the latter requires a critical and robust exchange of views between the two sets of participants. And, to be effective, the reciprocal dialogue must allow for a distribution of expertise across the major themes pertaining to economic policy decisions. *In short, deliberation must entail a critical review of the decisions of the witnesses giving testimony across all relevant issues*.

III. RECIPROCITY IN DELIBERATION

A key criterion for judging the quality of economic policy oversight, therefore, is its degree of reciprocity. As Pedrini, et al explain, reciprocity in deliberation entails “both interactivity and respect. It involves an effort to listen to and engage with people with whom we disagree …” (Pedrini, Bächtiger et al. 2013). Reciprocity therefore requires participants to “engage with one another” so that “they do not only give reasons *but listen and take up the reasons of other participants*” (italics added) (Pedrini, Bächtiger et al. 2013: 488). But why is reciprocity essential to economic policy deliberations? The simple answer is that without reciprocity, without evidence that participants are talking *to* rather than *past* one other, we have no evidence that the explanations for decisions taken by the central bank and Treasury are being conveyed to legislators sufficiently to enable them to hold representatives from these institutions to account.

Reciprocity in deliberation is both conceptual and empirical. Conceptually, true deliberation requires that participants ratify or acknowledge the arguments of others. As Goodin notes: “(t)here must … be uptake and engagement—other people must hear or read, internalize and respond—for that public-sphere activity to count as remotely deliberative” (Goodin 2000: 92). This internalization, in turn, requires a degree of shared meaning:

> In real conversations between real people, there is a constant cross-checking and renegotiation of meanings. That facilitates interlocutors’ understanding of one another. People who are merely overhearing a conversation sometimes find it hard to understand what is going on, precisely because they cannot interject into the conversation to cross-check their own understandings of what others mean to be saying. … In real conversations, a code of dyadically shared meanings emerges. (Goodin 2000: 101)

Goodin contrasts this form of communication as one in which people are essentially *talking to one another* with other practices, such as posting material on the internet or pontificating from a soapbox, where people are essentially “posting notices for all to read”—notices which may or may not be read or internalized. The latter, in his view, does not constitute deliberation for the simple reason that it is not reciprocal (Goodin 2000: 91-92). And finally, reciprocity in deliberation assumes that in conversing, “people characteristically talk more or less ‘loosely’. They make more or less cryptic allusions to more full-blown arguments” (Goodin 2000: 93) In essence, the full-blown arguments are not generally articulated as such, but rather exist in the form of *conceptual clouds.* Others then acknowledge the implied meaning as a form of "catching one's drift"—for example, by completing the syllogism and applying the reasoning to some more specific instance.

So, we begin our analysis with the important assumption that in parliamentary committee hearings, individuals talk in conceptually coherent ways ("conceptual clouds") which others may share (by agreeing, disagreeing or pursuing in some way). This implies, therefore, that any empirical investigation of text emanating from such hearings should be able to capture these shared concepts, or themes—and should, moreover, also be able to gauge the extent to which individual members participate in these shared themes.[1] *In short, the empirical task is not simply one of capturing text as a form of notice-posting, but rather as a reciprocal and interactive form of communication.*

IV. THE COMMITTEES

a. Select Committees in the House of Commons

Within the larger literature on legislative committees, British select committees have received little attention. Whereas in Congress, committees are purported to enhance the electoral prospects of members (Fenno 1973; Adler and Lapinski 1997), enable members to exploit informational advantages (Krehbiel 1991), and/or pursue partisan objectives (Cox and McCubbins 1993), the theory and evidence for the motivations of select committee members in Parliament is less advanced. Partly this may result from the relative novelty of the modern select committee system. While select committees may be traced to the nineteenth century, the present departmental system was created in 1979 and was designed to be more comprehensive in its scrutiny of government policy and performance. The newer system covers all government departments, agencies and public bodies, and is intended to be non-partisan—that is, enabling MPs an institutional forum through which they "might exercise their parliamentary, rather than party, muscles by engaging in scrutiny activity geared towards better holding government to account" (Kelso 2012: 5). Ostensibly, then, select committees seek to conduct business according to a non-partisan ethos. To some extent, the widespread regard and respect acquired by these committees since their establishment (Russell and Benton 2011) is testament to their growing reputation for policy expertise. Whereas recognition for this expertise may be sparse within the larger House of Commons (Tyrie 2004), recognition outside Parliament is more evident. For instance, select committee hearings acquire the largest share of newspaper coverage on parliamentary affairs (Kubala 2011: 703, 708). But this media coverage also offers MPs the opportunity to "grandstand", as noted by a member of the Public Accounts Select Committee: "MPs know that a sound-bite dressed up as a question gets coverage, whereas detailed probing often does not. The flourish usually comes at the expense of the forensic." And yet, this same MP then goes on to argue that critics of select committees "are wrong in the lazy assertion that all MPs want from these sessions is to grandstand. The incentive for many MPs is to do the job they were elected to do: holding bodies to account on behalf of their constituents" (Barclay 2013). In short, the motivations for members of select committees during evidence hearings may well be to conduct oversight effectively, but thus far there is little systematic empirical evidence to gauge their motivations.

With respect to the partisan composition of select committees, the membership reflects the proportional partisan balance in the House of Commons, so that a government majority will translate into a majority of members on each of the select committees. The committee chairmanships are, moreover, allocated among the main parties (Conservative, Labour, Liberal Democrat—and, since 2015, SNP), in proportion to the partisan balance in the House. From 2010, they have been elected from the whole membership of the House of Commons. In contrast, committee members are elected by their own party cohorts.

An important feature of British select committees is that, in contrast to many legislative committees elsewhere in the world, they do not explicitly consider legislation. Instead, the normal committee stage of the legislative process is left to temporary and non-specialist "public bill committees" (Russell and Benton 2011: 11). Thus select committees do not scrutinize government legislation but rather oversee government departments. In order to effect this oversight, frontbench ministers and opposition spokespersons are usually not members of select committees. Reforms enacted in 2010 have further solidified this independence of select committees (Russell and Benton 2011; Gordon and Street 2012; Kelso 2012).

b. Treasury Select Committee versus Economic Affairs Committee

The Treasury Select Committee (TSC) is responsible for overseeing the spending, policies and administration of both the Treasury and the Bank of England. Scrutiny of the Treasury is most conspicuous in the form of an inquiry into the Budget statement. Following each spring's Budget statement, the committee gathers evidence from witnesses (including the Chancellor of the Exchequer) on the Government's proposals, and then publishes its recommendations and conclusions. In turn, the Government responds to the committee's findings, often incorporating information from the Office for Budget Responsibility.

Similar to other independent central banks, the Bank of England is subject to formal legislative oversight. The objective of UK monetary policy is laid down in the 1998 Bank of England Act, where the stated priority is price stability and "subject to that", the legislation mandates the Bank to support the Government's policies for growth and employment. The Bank pursues an inflation target (currently 2%) which is set by the government. The Bank is independent with respect to the instruments chosen (usually a short-term interest rate, but recently quantitative easing via asset purchases) to achieve the objective of low inflation, without interference from political actors. The Bank's Monetary Policy Committee (MPC) is tasked with formulating monetary policy decisions. With respect to financial stability, financial services reforms of 2012 created the Bank's Financial Policy Committee (FPC), which has statutory responsibility for financial stability by lessening the scope for systemic risks and preventing the likelihood of future financial crises (or reducing their impact).

The Treasury Select Committee conducts hearings with representatives from the Bank's MPC[2] and FPC on their policy decisions. In contrast to fiscal policy, the Treasury committee does not produce a subsequent report following these monetary policy and financial stability oversight hearings.

Committees in the House of Lords operate quite differently from those in the House of Commons. Most importantly, Lords committees do not scrutinize government departments in the way that Commons committees do. Instead, Lords committees are more thematically constructed, focusing on four main areas—economics, Europe, science and the UK constitution. And, because individuals typically become peers based on years of experience and excellence in their fields, committees in the upper house typically exploit this expertise in the composition of committee memberships. (For instance, a key member of the Economic Affairs Committee in the 2010-15 Parliament was Nigel Lawson, Baron Lawson of Blaby, who served in the Thatcher Cabinet, ultimately as Chancellor of the Exchequer.) Whereas since 2010, members in Commons committees are elected with party groups and chairs are elected in a secret ballot by the whole chamber, members of committees in the Lords are appointed by more traditional means—namely, via the whips. Broadly speaking, investigative committees in the Lords have a reputation for investigating issues that are both "more strategic" and "more technical"—thereby reflecting the expertise of their members (Russell 2013: 210). In a recent comparison of Commons and Lords committees, Russell has described the latter as "less adversarial" in hearings with experts (Russell 2013: 211).

The Economic Affairs Committee (EAC) is responsible for reviewing economic affairs—which, broadly defined, may range from tax avoidance to the economic ramifications of shale gas. The EAC conducts occasional hearings, some of which contribute to formal reports and others are meant as information gathering exercises. Of significance is that the EAC is a relatively new committee, growing from ad hoc status in 1998 (to monitor the new MPC, as the Blair-Brown Labour Government made the Bank independent) to permanency in 2001. When in 2002 the committee created a subcommittee to scrutinize the government's budget (i.e., the Finance Bill), concerns were expressed by government that the committee was encroaching on the primacy of the Commons over financial matters (Russell 2013: 216). While Russell describes the division of responsibility between the TSC and the EAC as "not necessarily clear," she maintains that the official role of the former is to cover policy while the latter focuses on "technical issues of administration, clarification and simplification" (Russell 2013: 216-17). So, while the TSC clearly retains the formal responsibility for economic policy oversight, it is less clear where, exactly, the EAC contributes to the broader rubric of holding the Government to account for economic policy. If, however, Russell's depiction is correct, an investigation of the content of the hearings for each committee should observe more of a focus on policy in the TSC and a more administrative focus in the EAC.

V. DATA AND METHODOLOGY

a. Data

As outlined above, the Treasury Select Committee holds regular hearings with MPC members on the Bank of England's Quarterly Inflation Report [3] and with FPC members of the Bank on the Financial Stability Report,[4] and with the Chancellor of the Exchequer on the government's budget. In contrast, the hearings of the Economic Affairs Committee are less frequent for both monetary and fiscal policy, and for the period of this study it held no hearings on the Financial Stability Report.[5] Appendix 1 lists the hearings included for each committee for the 2010-15 Conservative-Liberal Democratic Government: in total, twenty-nine for the TSC (sixteen on monetary policy, six on financial stability, and seven on fiscal policy), and seven for the EAC (four for monetary and three for fiscal policy). Appendix 2 further provides details of the committee memberships and partisan affiliations, along with short biographies for committee members. Because the contingent of MPC members varies across the hearings, Appendix 3 provides a full list of those MPC members who gave oral evidence in each committee hearing (both for the Treasury Select Committee and the Economic Affairs Committee), along with the committee members appearing for each hearing.

The data are structured into five text files, comprised of the above hearings for each committee—that is, each committee's hearings on economic policy are separated into those covering monetary policy, financial stability and fiscal policy. The text files are structured so that each speech or remark constitutes a "case", and each is identified (or "tagged") with identifying characteristics—the name of the speaker, his or her party affiliation (including "crossbenchers" for the Lords and "no party" for central bank officials and Treasury witnesses), the speaker's role (committee chair, committee member, MPC internal member, MPC external member, Chancellor, Treasury staff), and the date of the hearing. All the hearing transcripts are analysed in their entirety.

b. Methodology: Computer-Assisted Content Analysis

While the use of computer-assisted content analysis in political science has proliferated in recent years, very little empirical work has been done comparing legislative deliberations in committees. As noted above, the goal of this study is to gauge a key indicator of quality in committee deliberations between legislators and unelected experts—namely, the degree to which both sets of actors engage in a *reciprocal and interactive* fashion, the degree to which they talk *to* one another on all relevant issues pertaining to the oversight of monetary policy. A topic model (Blei and Lafferty 2006; Blei and Lafferty 2009) is one approach used elsewhere to capture the content of political texts (Grimmer 2010; Quinn, Monroe et al. 2010; Proksch and Slapin 2014), where the task is automatically to classify the contents of documents into "topics". These models do not conceptualize the text under investigation as inherently deliberative—and particularly not in a way that would require a reciprocal and interactive mode of communication among the participants. Rather, these models conceptualize the textual data more as what Goodin describes as "notice posting"—that is, more as a one-way flow of communication. So, for these models, the order of words[6] and the order of phrases in a document do not inform the analysis; rather, the text is viewed as a "bag of words." These models further simplify the vocabulary by reducing words to a single root ("stemming")—where, for example, *institution, institutions, institutional* all conform to *institution.* As one review of this approach notes (Grimmer and Stewart 2013: 272), stemming is a "cruder" but "faster" form of "lemmatization", with the latter employing word and sentence context (including punctuation) and dictionaries for a richer, more nuanced mapping of the text.

The approach here is quite different. First, because we seek to measure the *reasons* offered by experts for their decisions, a topic model's focus on simply extracting "the general meaning of a text" (Grimmer and Stewart 2013: 272) is not sufficient; word order is vitally important to capturing the logic and meaning of these reasons.[7] Second, as the task is to gauge reciprocity in deliberation, conceptualizing the text as a form of "notice posting" is not sufficient; the method must be able to capture the extent to which participants engage in a shared concept cloud, or thematic discourse (Vallès 2015). Finally, lemmatization is preferred over stemming, since the exposition of reasoned argument relies on word order, implied meanings, punctuation, capitalization and so on.

The approach taken here further assumes that speakers of textual data convey meaning in a distinctly thematic fashion, so that it is not just the words that help to classify content but also the context in which the words appear. Rather than conceptualizing words in a univariate distributional pattern (e.g., as in topic modelling), a thematic approach examines the bivariate associations between words and phrases in order to map out concept clouds (specifically, the existence of words and phrases that tend to *co-occur* in a statistically significant way), and the relationships between concept clouds within a single corpus. Moreover, this thematic approach is particularly useful in settings where the corpus under investigation exhibits an internal cohesion—such as a focus on monetary policy—and where the investigation is concerned not simply with whether or not speakers talk about, say, the central bank or monetary policy but how they relate that to other parts of the world. For instance, "monetary policy" could be used in a sentence or paragraph that is mostly comprised of pleasantries, but linking monetary policy to a word like "risk" could indicate that the speaker is talking about how he or she is thinking about the risk around central bank policies. And, moreover, knowing that this occurs in the context of, say, managing risk in terms of inflation expectations as opposed to risk in terms of risk to the solvency of commercial banks matters a great deal to interpreting the reasons offered by central bank officials for their policy decisions. Hence, the methodology adopted here allows us to capture the context and meaning of themes because it does not simply classify the contents of documents into "topics" based upon a univariate distributional pattern. Here the assumption is that speakers convey meaning in a more thematic fashion, and so it is not just the words that help to classify content, but also the *context* in which the words appear.

A number of software facilitate thematic textual analysis—e.g., *T-Lab, DTM-Vic* and *Alceste* (for a comparative analysis of these, see (Schonhardt-Bailey 2012)). This approach is particularly useful in gauging "framing" in policy debates and by interest groups (Boräng, Eising et al. 2014; Klüver, Mahoney et al. 2015; Vallès 2015) The software used here (*Alceste*—also as free software, R-based, in *Iramuteq*) considers the text as a large matrix of co-occurrences between lexical forms, and processes it with multivariate techniques. The software has been used widely both in European and American social sciences ((Brugidou 1998; Brugidou 2003; Noel-Jorand, Reinert et al. 2004; Bara, Weale et al. 2007; Mata and Lemercier 2011; Weale, Bicquelet et al. 2012; Vallès 2015), and in the study of medical practice (Osman, Schonhardt-Bailey et al. 2014 ; Weale and Bicquelet 2015). A key feature of Alceste is that it can be used to identify the speakers' tendency to articulate particular ideas and arguments—ideas and arguments which can then be correlated with characteristics of the speaker (e.g., in political texts—the name of speaker, party affiliation, role and so on).

The algorithms and their rationale are presented elsewhere (Schonhardt-Bailey, Yager et al. 2012; Schonhardt-Bailey 2013), providing an in-depth analysis of its internal robustness and validation (Schonhardt-Bailey 2012). Its applicability is also discussed in the context of text mining in central banking in a recent handbook (Bholat, Hansen et al. 2015). In brief, Alceste operates in four steps: it parses the vocabulary (step A); it transforms the corpus into a sequence of Elementary Context Units (ECUs) containing words (or more exactly stemmed words or "lexemes") and operates a descending classification which produces stable classes of these ECUs, leaving what does not fit in these classes "unclassified" (step B); it operates a series of statistical characterizations of the classes (typical words, typical sentences, crossing variables, providing χ^2 values and phi coefficients, etc.) (step C), which enable the analyst to operate interpretation (step D).The interpretation consists in attributing meaning to the "lexical world" that is latent in each class based on these statistical results. The software provides a number of tools for the researcher to interpret each class, and two tools are particularly useful—the characteristic words and the characteristic phrases.[8] Both are ranked in order of statistical significance, to allow a clearer understanding of the terms and phrases which predominate in each class.

Key terms for these hearings (e.g., VAT, interest rate, and so on) are identified and controlled through the lemmatization process, in order to improve the robustness of the results.

Appendix 4 details the specific list of terms that required lemmatization supervision prior to analysis.

VI. Analysis

a. Identifying the Themes

[Tables 1 and 2, about here]

Tables 1 and 2 provide summaries of the basic statistics from Alceste for each of the five sets of hearings. The sizes[9] of TSC hearings are considerably larger than the EAC hearings—as we would expect, given the explicit oversight responsibility of the TSC versus the more selective investigative nature of the EAC. A more interesting feature is that for both committees, monetary policy hearings exhibit a larger word count than the financial stability hearings (for the TSC only) and fiscal policy hearings. For financial stability, this is explained by the fact that these hearings began in 2012, with the creation of the FPC. For fiscal policy, this is the product of monetary policy oversight contingent on quarterly reports of the Bank, while fiscal policy hearings with the chancellor are focused on the annual budget.

The passive variables[10] (or tags) define characteristics of each speech or "case", and these include the speaker's name, role, and so on, as outlined above. Each speech within each corpus constitutes a sampling unit and is designated an Initial Context Unit (ICU) by the software. These ICUs are cut into Elementary Context Units (ECUs), which are the basic elements of the classification process. As a measure of goodness-of-fit, we observe that both the monetary policy and financial stability hearings in the TSC obtain higher classification rates than the equivalent hearings in the EAC. Moreover, in both committees, monetary policy obtains higher classification rates than fiscal policy. Inasmuch as the classification rate is one measure of the internal cohesion of the discourse, there are two explanations for the array of classification rates—one is related to the nature of each policy and the second is an institutional feature. First, in both committees, monetary policy constitutes a more cohesive dialogue than fiscal policy (i.e., simply put, monetary policy has a number of core concepts around which discussion can be focused—e.g., growth in the economy, labour markets, inflation expectations—whereas the array of potential topics relating to fiscal policy is much broader). Second, peers have fewer opportunities to pose questions to central bank and Treasury officials, and thus appear to exploit these fewer occasions with a "stockpile" of topics (e.g., for monetary policy, the EAC had no other opportunity to query the new institutional arrangement for prudential regulation [the Prudential Regulation Authority], and for fiscal policy, exploited the opportunity to explore issues of the Scottish Referendum on independence). And, as noted earlier, the division of responsibility between the TSC and EAC—perhaps with the latter more focused on technical and administrative issues—may help to account for what appears to be the diverse array of topics.

The bottom two rows indicate the number of classes identified and the size of each class (as measured by the percentage of the total ECUs classified within each). While the assigned class labels may seem straightforward, it is important to clarify that these are not automatically given by the program. The output provides the researcher with a number of different tools for conceptualizing the content of classes. Two of these tools are particularly useful—characteristic words and characteristic ECUs. The most characteristic function words for each class (ranked in order by phi [ϕ] and chi square [χ^2] statistical significance,[11] with the minimum χ^2 of 20, 11.5 and 10.6 for each of the TSC corpora, with one df[12]) provide an indication of the theme or frame of argument that unifies a class. As an example, the top ten characteristics words for Class 1 from the TSC monetary policy hearings are: *lend, small, bank, size, enterprise, sheet, fund, money, reserve,* and *bond*. Furthermore, the top two representative phrases (ECUs) provide the context surrounding the characteristic words (in bold):

> David Miles (MPC External): "That was the **order** of 1 **billion pounds**. The **corporate bond scheme** is still **open** still **functioning** and the credit guarantee scheme **paper** was **guaranteed by** the **government**.(χ^2 = 60; ϕ = 0.02)
>
> Mervyn King (Governor): "**If** anything, it needs more **capital** in **order to persuade** the **private** sector **to lend to** it. The question is what would **help small businesses. Small businesses** and the **amoun**t of **money they borrow** is a very **small sum**, relative **to** the overall **balance sheet** of the **banking system**. (χ^2 = 58; ϕ = 0.02)

The lists of characteristic words and phrases for each class provide an understanding of the thematic content for each class. For this class, the label *Bank of England Lending Facilities* is assigned; the remaining class labels are similarly assigned.[13]

As noted above, the TSC hearings on monetary policy and financial stability obtain the highest classification rates (81% and 72%, respectively). Thus, we are confident that the five classes for monetary policy (in short—*BoE Lending Facilities*, *Real Economy*, *Monetary Policy Decision Making Process, Inflation*, and *Forward Guidance*) and the four classes for financial stability (*Bank Capital and Lending Capacity, Housing and Household Indebtedness*, *BoE Governance*, and *Barclays/LIBOR*) capture the substance of these hearings reasonably well. The two fiscal policy hearings obtain rather lower classification rates—59% for the TSC and just 46% for the EAC. While the five classes identified for the TSC (*Tax and Benefit*, *Budget Process [and the Role of Ministers in this Process]*, *Budget Leaks*, *Economic Effects of the Budget*, and *Public Deficit and Debt),* and the four for the EAC (*Energy/Energy Prices*, *Real Economy and Bank Lending, Financial Services and Regulation*, and *Scotland and Regions*) are informative, further analysis is warranted. The software allows one to extract the set of ECUs for each corpus that was not successfully classified in the initial analysis, and subject these ECUs to a new analysis. (These residual ECUs then comprise a new corpus, albeit one lacking the original verbatim flow of the original.)

For the TSC fiscal policy hearings, an analysis of the unclassified ECUs (41% of the original corpus) produces three further classes with an 80% classification rate: *Housing and Fiscal Policy, the Economic Outlook for Debt and Deficit*, and *Capital Expenditure/Long-term Spending*. The equivalent analysis of the initially unclassified ECUs for the Lords' fiscal policy hearings obtains a lower classification rate (46%) and five classes (*Britain and the EU, Financial Stability/Banks, Shale Oil and Gas, Government Debt/Deficit,* and *EU Membership/Currency Unions*). These subsequent classes are less focused in their content, and in some cases (Shale Oil) have some overlapping content with the initial analysis.

One point is clear from this thematic classification: monetary policy hearings exhibit more thematically focused discourse, which is more readily classifiable into discreet themes, whereas fiscal policy hearings (and to a lesser extent, financial stability) tend to be less focused, as the discourse ranges across a more varied set of topics and consequently has less internal coherency.

In any case, the themes identified for each of the hearings do confirm some of what the informed observer might have guessed. For instance, the TSC focuses not only on the core components of monetary policy (real economy, inflation, outlook for monetary policy) but also on issues of accountability—namely, the monetary policy decision making process. It is doubtful, however, that any informed observer could have estimated that in these TSC hearings, about *one-third* of the discourse focuses on the monetary policy decision making process. (Here, it is not the presence of the theme that is novel to the analysis, but rather its precise numeric weight in the hearing.) Thus, for the TSC, it is not only the end product of monetary policy that is held to account, but also substantial consideration is given to the institutional process by which the Bank reaches those policy outcomes. The informed observer may also have predicted that the Lords' hearings on monetary policy tend to cover areas not addressed in depth by the TSC (e.g., pensions, savings, annuities), but may not have concluded that the EAC also tends to conflate financial stability issues into these hearings. The weights given to each of the thematic classes are revealing in depicting the overall extent of discourse given to the various themes over the course of the 2010-15 Parliament: for instance, the TSC devoted about as much discourse to discussions challenging the Bank of England's governance practices as it did to discussions concerning both bank capital and housing.

We will now delve deeper into the characteristics of individuals speaking to each of these themes.

b. Partisanship (First Cut)

[Tables 3 and 4, about here]

Tables 3 and 4 provide a first cut into the role of partisan affiliations in the hearings on monetary policy, financial stability and fiscal policy in both the Commons and Lords committees. (And, for clarity, Appendix 2 provides the partisan affiliation for all the committee members.) Using the *Tri-Croisé* or Cross-Data analysis[14] in Alceste, we cross a variable—in this case, party affiliation—with the entire corpus, thereby obtaining statistical associations between that variable and other words and phrases in the text. (Simply put, this holds constant the specified tag or term, allowing all else to vary.) The resulting words and phrases for each value—here, each party affiliation—are given, but as these do not form a particularly distinct set of thematic classes, we do not report them here.

Instead, we simply report the percentage weights for each party affiliation, thereby gaining some insight into differences both across the policy areas and between the Commons and Lords. Notably, the Bank of England's MPC and FPC comprise their own "partisan" affiliation—i.e., *no* party affiliation. Similarly, government ministers comprise their own category in the fiscal policy hearings, although of course Chancellor George Osborne is Conservative and (Chief Secretary to the Treasury) Danny Alexander is Liberal Democrat. But, to assign each of these witnesses to his actual partisan affiliation then overestimates the percentage for the Conservative and Liberal Democrat parliamentary committee members.

Turning to Table 3, we observe two findings: first, the TSC hearings exhibit roughly the same proportion of discourse by each party affiliation for both the monetary policy and financial stability hearings, and in each set of hearings, representatives from the Bank of England comprise about 63% of the discourse across the 2010-15 hearings. For fiscal policy, however, the share of discourse by Labour members is about double (18%), while that of Conservative members falls about 6% and that of the witnesses (from the Treasury) also falls by a few percentage points. Overall, this seems to suggest that although select committees seek to be entirely non-partisan, there is nonetheless some tendency by Labour committee members to "have a greater say" when confronting a Conservative chancellor on fiscal policy than when questioning officials from the Bank of England.

Table 4 provides a partisan breakdown for the Economic Affairs Committee, with the addition of the crossbenchers and the absence of the SNP. Noting that that the balance of Conservative/Labour membership of each committee is quite similar (roughly 6/5 for the TSC and 4/4 for the EAC), it is striking that in the Lords, considerably greater share of the discourse is given to the Bank's MPC members (73% in the Lords, compared to 63% in the Commons). This suggests that peers allow (perhaps even encourage) MPC members to be more discursive, whereas MPs tend to constrain this. Interestingly, however, peers are not quite so generous when it comes to fiscal policy, where the share of discourse by government ministers (64%) is closer to their share in the TSC hearings (60%).

c. Correspondence Analysis

[Figures 1 through 4, about here]

The analysis thus far has not considered the spatial relationships between the thematic classes identified in each of the hearings. Our approach facilitates this by cross-tabulating classes and words in their root form in order to create a matrix that can then be subjected to factor correspondence analysis.[15] In this way, we obtain a spatial representation of the relations between the classes. The positions of the points is contingent on correlations rather than coordinates (Reinert 1998: 45),[16] where distance reflects the degree of co-occurrence.[17] With respect to the axes, correspondence analysis aims to account for a maximum amount of association[18] along the first (horizontal) axis. The second (vertical) axis seeks to account for a maximum of the remaining association, and so on. Hence, the total association is divided into components along principal axes. The resulting map provides a means for transforming numerical information into pictorial form. It provides a framework for the user to formulate her own interpretations, rather than providing clear-cut conclusions.[19]

Figures 1 through 4 are maps of the correspondence analysis of the classes as well as the tags (name, role, date) for each of the oversight hearings, where distance between a class and a tag (or between two classes) reflects the degree of association. Given its low classification rate, the correspondence graph of the fiscal policy hearings in the EAC is not shown here.

Beneath the correspondence maps are the percentage associations for each factor, along with the cumulative for the two. Hence, in Figure 1, a two-dimensional correspondence space accounts for 66.4% of the total variation in the TSC hearings on monetary policy. Variation in the other sets of hearings is similarly captured in a two-dimensional space.[20] Importantly, however, dimensionality in this context requires careful dissection and analysis before a coherent picture may be obtained.

While much could be said about the relationship between thematic classes from these graphs, interpretation will focus predominantly on the question of reciprocity. That is, do we find evidence to suggest that committee members and experts (elected or unelected) engage in reciprocal dialogue across all the thematic classes? Figures 1 through 4 facilitate this evaluation by coding the names of the speakers according to their role (committee member, committee chair, MPC member, and so on).

Turning to Figure 1, we observe a close proximity[21] of *both* MPC and TSC members for four of the five classes—i.e., for *BoE Lending Facilities* (Class 1), *Real Economy* (Class 2), *Inflation Forecast* (Class 4) and *Forward Guidance* (Class 5). The one exception is Class 3—*Monetary Policy Decision Making*—where MPC members and particularly Chairman Andrew Tyrie form the cluster surrounding this theme. Moreover, the close proximity of both the Conservative and Labour party tags to the focal point for this class suggests a cross-party (or non-partisan) consensus on the importance of challenging the Bank on its institutional decision making process and governance. In short, with the exception of this class, the TSC's monetary policy hearings exhibit a reciprocal dialogue between legislators and experts (a finding that corresponds to a previous analysis of monetary policy hearings by this same committee, but in the earlier Labour parliament (Schonhardt-Bailey 2014)).

Two further observations of Figure 1 are noteworthy. First, the primary horizontal axis (which accounts for 36.5% of the total association) appears to bifurcate two types of oversight. In the left quadrants, the real economy, inflation forecast and forward guidance all pertain to economic *policy*, whereas in the right quadrant, the Bank's lending facilities and its decision making process both capture more of *institutional* oversight. Second, there is a spatial gap between the two governors—Mervyn King (until 2012) and Mark Carney (2013 onwards)—with King nearer to Class 1 and Carney closer to Classes 2, 4 and 5. This aptly captures the timeline of Bank's activities in the wake of the financial crisis—moving from a focus on the Funding for Lending Scheme to an era of "zero inflation".

In the financial stability hearings we see conspicuously less reciprocity. Whereas housing/household indebtedness (Class 2) and Bank of England governance (Class 3) exhibit a clustering of both FPC and TSC members, the discourse on bank capital and lending capacity (Class 1) is predominantly the remit of BoE internal FBC members (Bailey, Haldane and Fisher), and the discourse on the Libor-fixing scandal—involving Barclays, leading to the resignation of its CEO, Bob Diamond—falls in the upper left quadrant, in close proximity to Chairman Andrew Tyrie and other TSC members in close proximity. One interpretation is that in some areas like bank leverage ratios and lending capacity, the technical expertise of the regulators exceeds that of TSC members, whereas in other areas of intense media interest—a financial scandal leading to the resignation of a high profile CEO—TSC members exhibit far greater interest and thereby have more to say in committee.

One other observation is that again we observe a horizontal dimensional divide between the King and Carney governorships—i.e., questions of BoE governance and the Libor scandal fell in the King era (Classes 3 and 4), while by the time Carney became governor, the focus had moved to issues of bank capital ratios and UK housing (Classes 1 and 2) .

For fiscal policy (Figure 3), a two-dimensional correspondence graph is instructive, but more limited in providing traction on the question of deliberative reciprocity. To begin, the cumulative association captured in a two-dimensional graph is just 57% (compared to 66.4% and 72.1% in Figures 1 and 2), and thus we are missing the spatial representation of the two higher dimensions. However, in a more substantive vein, the very fact that fiscal policy oversight entails a "one versus many" scenario (i.e., the chancellor or other minister standing alone, or with a Treasury staff official) rather than multiple MPC or FPC members vis-à-vis the parliamentary committee, means that the opportunity for the fiscal policy witnesses to be situated in proximity to multiple classes is impossible. (That is, each name tag has just one centre point in a correspondence graph; multiple MPC/FPC members allow more name tags to be clustered around multiple thematic classes.) What we see is a positioning of Osborne and Alexander in roughly the centre of the spatial graph, though nearer to the theme of public debt/deficit. In terms of the positions of the party tags, we observe a clear partisan story, falling across the horizontal dimension—the Conservatives (led by Chairman Tyrie) focusing on the role of ministers and the leaking of the budget (and here, Chief Secretary Macpherson is held directly accountable), the Liberal democrats falling midway between the two major parties, and in close proximity to the public debt/deficit theme, and Labour situated very near the theme of tax/benefit. Whereas partisanship appeared virtually non-existent in the monetary policy hearings, in fiscal policy, the discourse divide is readily apparent.

For the Lords committee (Figure 4), the correspondence graph again suffers a limitation: the close overlap in word co-occurrence between issue of bank resolution and the stress testing of banks (Classes 5 and 6) means that the focal points for these classes could not be statistically confirmed in correspondence space and are therefore not plotted by the program. Moreover, in practice, deliberative reciprocity is constrained by the committee's tendency to limit the number of MPC members testifying (see Appendix 3); however, even given this constraint, there is evidence of reciprocity for all four plotted classes, as at least one MPC member and one committee member is in proximity to each class. In contrast with the TSC, there appears to be a partisan divide between the Conservatives and Labour; however, this is primarily the product of (Conservative) Chairman MacGregor's predominant focus on the theme of pensions (Class 1). A final observation for this graph is the apparent horizontal dimensional divide between the macroeconomic themes (Classes 1 and 2) and those focused on financial stability (Classes 3 and 4), but with the absence of the focal points for Classes 5 and 6, we do not explore this further.

The correspondence graphs help us to visualize the spatial relationships between themes, committee members, and other identifiers. They also help to gauge deliberative reciprocity across the different sets of hearings, and as such, it is apparent that of the three policy areas, monetary policy exhibits the greatest reciprocity in discourse between witnesses from the Bank of England and parliamentarians. This is not to say that deliberative reciprocity exists for any given hearing, but rather that across the 2010-15 Parliament, monetary policy hearings tended to exhibit the greatest reciprocal discourse in each of the themes identified.

d. Committee Members and Parties: Significance at the Micro Level

[Figures 5 through 9, about here]

Figures 5 through 9 present the final visualizations of discourse across the five select committee hearings. Here, we rely on the individual or partisan phi coefficients, as estimated for each of the thematic classes, and displayed in bar chart format. Because ϕ is standardized, we are able to sum the coefficients across the classes, and even make comparisons across the sets of hearings. So, for instance, Figure 5 groups the internal MPC member on the left, followed by external MPC members, TSC committee members and finally the partisan identifiers. Each bar is colour coded, as indicated by the class legend. Larger ϕ coefficients suggest that a particular individual or party is more statistically significant for a given thematic class, relative to all other classes. Moreover, these graphs provide further insight into the question of *reciprocity* in deliberation—that is, if we find that *both* the members of the parliamentary committee *and* the representatives from either the BoE or Treasury are significant for a given thematic class, this suggests a degree of reciprocity. If one or the other set of actors dominates a particular thematic class, reciprocity is more suspect.

In Figure 5, one features stands out. With the conspicuous exception of Chairman Andrew Tyrie, most of the BoE officials and TSC members with larger ϕ coefficients tend to obtain significance for multiple themes. Both governors, for instance, obtain significance for two themes—King, for the Bank's lending facilities and monetary policy decision making; Carney, for forward guidance and the real economy. Given Carney's relatively fewer appearances before the committee than those by King,[22] his large ϕ for forward guidance (Class 5) is striking, and reveals his commitment to making a case for the fundamental shift in monetary policy decision making as he embarked upon his governorship. For King, the period from 2010-13 was largely one of being held to account for the Bank's execution of the Funding for Lending Scheme.

With respect to TSC members (excluding Tyrie), many appear to carry out their oversight questioning across several topics: of those with ϕ coefficients summing to 0.05 or more, six obtain significance for two or more themes, whereas four focus on just one theme. In the latter category, Tyrie is most conspicuous. His singular focus on the Bank's institutional monetary policy decision making corresponds well with this own comments. In his recent book, Tyrie discusses at length his (and the committee's) efforts in pushing the Bank to reform its policy committees (e.g., allowing greater transparency, giving more power to external members) and to make itself more accountable. For the subsequent changes made to the practices of the Bank of England, he credits the "recommendations and subsequent pressure" of the TSC (Tyrie 2015: 28):

> "In December 2014 the Bank of England announced its acceptance of many of the proposals initially made by the Treasury Committee in 2011.…(T)o have influence a [Select] Committee needs to invest a good deal of time in taking evidence on, and then thinking through, what needs to be done. Force of argument counts for a lot." (Tyrie 2015)

In short, Figure 5 suggests a degree of reciprocity in monetary policy oversight, with members of both committees largely speaking to a variety of different themes, though with the committee chairman more singularly focused on reforming institutional decision making practices of the BoE.

Turning to Figures 6 and 7, the story is quite different. For financial stability (Figure 6), none of the internal members of the FPC are statistically significant for more than one theme, and with the exception of just one person (Cohrs), the same is true of the external FPC members. Each person speaks to just one theme. The same holds for TSC members, where just one (Leadsom) speaks to more than one theme. However, it is important to note that *as committees*, the FPC and TSC discuss many of the same themes: e.g., *both* King and Jenkins on the FPC *and* Leadsom, Norman and Thurso on the TSC address BoE governance. The one exception is the Libor scandal (Class 4), where the TSC members—and particularly Chairman Tyrie—devote a great deal more time to discussing this during the hearings than do FPC members. With the exception of this class, it appears that there is more subject specialization in financial stability policy than in monetary policy, with for instance, some members of the FPC (Carney, Cunliffe, Kohn) focusing on housing issues, alongside their counterparts in the TSC (Garnier, Pearce, etc). Others (Bailey, Fisher, Haldane) focus on bank capital/leverage, with occasional contributions from TSC members (Hosie, Ruffley).

Fiscal policy hearings (Figure 7) resemble the thematic specialization evident for financial stability, with witnesses from the Treasury and TSC members both tending to obtain statistical significance for just one theme. The distinct feature for fiscal policy is that there is something of a "talking across one another" phenomenon occurring between Chancellor George Osborne and select committee members. That is, Osborne's discourse is significant for one class—public deficit/debt—which is conspicuously absent for all the TSC members. Instead, the TSC members acquire significance for the remaining classes (tax/benefit; role of ministers in the budget process; budget leaks and economic effects of the budget), but not for Osborne's public deficit and debt. Chairman Tyrie is particularly focused on the problem of the leaking of details of the budget prior to its formal announcement (for which Permanent Secretary to the Treasury Nicholas Macpherson is held accountable for the management of the department).

Figures 8 and 9 present equivalent results for the two EAC hearings. Relative to monetary policy oversight in the TSC, hearings with the MPC members in the Lords committee appears to gravitate to more specialization among members. Indeed, *only* the two governors and the committee chairman (MacGregor) obtain significance for more than one theme, while the remaining MPC members and EAC committee members focus on discrete topics. One interesting finding in these hearings is that while peers tend to focus on a broader aspect of financial stability (macroprudential policy, Class 3), MPC members tend to speak to more specific themes, like stress testing banks (class 6) and the "too big to fail" problem (class 5). For fiscal policy (Figure 9), we again see thematic specialization, though here, Chancellor Osborne devotes relatively greater time to the issue of Scottish independence. However, inasmuch as the EAC held just three hearings with Osborne on fiscal policy during the 2010-15 Parliament (compared to seven in the Commons committee), these results should be viewed with some caution.

VII. Conclusion

This study has sought to accomplish several aims pertaining to deliberation in select committees, all seeking to gauge the variation in deliberation (1) between types of witnesses and types of economic policies; (2) between MPs and peers in their respective committees; and (3) of partisan influence across different policy areas.

First, it sought to ascertain whether oversight varies between unelected and elected policy makers—namely, between those from the Bank of England (on monetary policy and financial stability) and those from the Treasury (on fiscal policy). Not surprisingly, the simple answer is *yes*. The key difference is that hearings with BoE officials tend to exhibit greater reciprocity in deliberation, whereas those on fiscal policy exhibit more of a "talking across" one another phenomenon. In monetary policy, both MPs and peers tend to converge with MPC members on each theme (with the exception of the theme of monetary policy decision making, where Chairman Tyrie was more singularly focused). In these hearings, many members on both sides of the table acquire significance for multiple themes—in short, individual members appear to be able and willing to speak to multiple themes. In fiscal policy, the chancellor tends to speak to one theme, whereas committee members focus on other themes, and there is less of a multiple focus at the individual level. Deliberation in financial stability hearings exhibits more of a committee-level reciprocity—that is, FPC members and MPs speak to the same set of themes, but there is more topic specialization than in monetary policy.

Second, between chambers, the best comparative policy area is monetary policy, as there were no hearings in the EAC devoted to the Financial Stability Report, and the fiscal policy hearings were far fewer than in the TSC. Deliberative reciprocity is evident for both sets of committee hearings on monetary policy; however, in the TSC, members tended to speak to multiple themes, whereas in the EAC peers tended to focus on one theme.

Third, in the TSC, partisanship does appear to vary across policy areas. In monetary policy hearings, there was virtually no cleavage between the two main parties, whereas in fiscal policy, MPs of the minority party (Labour) tended to have a greater say in questioning the Conservative chancellor. For financial stability, a small amount of partisanship could be discerned in the greater tendency of Labour members to speak to the housing issue.

A final conclusion relates to the effect of select committee assertiveness on the deliberation in oversight hearings, where the key indicator is the unique profile of the TSC chairman, Andrew Tyrie. As one of the parliamentarians leading the push for greater select committee scrutiny of government departments, he stands out in each of the policy areas with a pronounced and singular focus on a particular theme. For monetary policy, Tyrie sought to push the Bank of England to reform its institutional governance in monetary policy decision making. This is clearly evident from his high level of significance for this class in Figure 5. In financial stability, he was singularly focused on challenging FPC members on the Bank's practices with respect to the Libor scandal (Figure 6). And, finally, in fiscal policy, he again displayed a singular focus on reigning in the tendency to "leak" the budget to journalists in advance of its formal announcement (Figure 7).

This paper is not the end of this story. This is part of a larger project and so there is much more to say on select committee oversight. If one thing this study has shown, however, is that UK parliamentary select committees are continuing to evolve, and in so doing, are changing the nature of oversight in UK public policy making.

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[1] (Weale, Bicquelet et al. 2012) provide a good example of the empirical application of deliberative reciprocity in parliamentary discourse.

[2] A rotation of members of the Monetary Policy Committee testify on the Inflation Report. The MPC consists of both internal and external members, with the former comprised of the Governor, two Deputy Governors, the Executive Director for Markets and the Chief Economist. There are four external members and apart from their position on the MPC these individuals hold no other position at the BoE. MPC members rotate before the TSC), but the delegation almost always includes the Governor.

[3] The Bank of England publishes the Inflation Report quarterly (February, May, August and November). The Treasury Select Committee does not necessarily hold hearings on each of the reports.

[4] The Bank of England publishes the Financial Stability Report semi-annually (July, December). This study includes the hearings on these reports from their statutory origin in 2013.

[5] Financial Stability hearings began in the TSC with the “interim FPC” in 2012. Following the passage of financial services legislation in 2013, the Financial Stability Committee formally came into existence.

[6] Beyond, possibly, bigrams or trigrams.

[7] The sequencing of arguments is critical in other forms of text analysis—for instance, in "reasoning chains" (Sylvan and Thornton 2015).
[8] See (Lahlou 1995b) for a detailed description of the interpretation procedure and its theoretical basis.

[9] Plurals and conjugation endings are reduced to a single form and nonce words are eliminated from the analysis. This leaves a smaller word count which is analyzed by the program.
[10] These are deemed "passive" as they do not contribute to either the calculation of the word classes or the factors in the correspondence analysis.
[11] Phi derives from chi square and both are measures of association. However, χ^2 depends on the sample size and therefore is not comparable across different corpora, whereas ϕ eliminates sample size by dividing χ^2 by the sample size (n) and taking the square root. Phi varies between -1 (strong negative association) and 1 (strong positive association). Importantly for this study, ϕ can therefore be summed across different corpora, as discussed later in this paper, and following the example of Vallès (Vallès 2015). Chi square values rely on a standard table of statistical significance.
Specifically,

Statistical Significance (df = 1)	χ^2 value
N.S.	< 2.71
10 %	< 3.84
5 % (*)	< 6.63
1 % (**)	< 10.80
< 1 % (***)	≥ 10.80

Very high values (e.g., over 50) are, on the other hand, highly robust. Interpretation does not adhere rigidly to the specific intervals of these values (e.g. 200 as exactly ten times the significance of 20), but rather to a more relative standard in levels of categories, and particularly the designation of highly robust values (e.g., $\chi^2 \geq 50$).
[12] This minimum value for word selection within Alceste varies from about 2 to 20, with smaller text files tending toward the lower threshold and larger ones toward the high threshold (thus, the value for selection for each of the EAC corpora is 2.64). The basic rule of thumb with Alceste is (as with any statistical analysis)—the more data, the easier it is to attain statistical significance (hence larger text files have to attain a higher threshold to be statistically significant).
[13] The complete lists of words and phrases may be obtained from the author. In labelling the classes, Dr Andrew Bailey (Deputy Governor, Bank of England) provided assistance and advice.
[14] For a good example of this technique applied to parliamentary debates see (Bicquelet 2009).

[15] (Greenacre and Hastie 1987: 437-447) (Greenacre 1993) . While correspondence analysis is well-established in the French literature (see (Benzecri 1973), and the journal Cahiers de l'Analyse des Donnees) its use has spread with the publication of English applications (Greenacre and Underhill 1982; Greenacre 1984; Weller and Romney 1990) and is occasionally used by political scientists (Blasius and Thiessen 2001) . Correspondence analysis using numerical data is available in several major statistical packages, including BMDP, SPSS, and SAS.

[16] Reinert, ALCESTE users' manuel, 4.0 Pro, p. 45.
[17] For this, correspondence analysis uses the "chi-squared distance", which resembles the Euclidean distance between points in physical space. (Here, chi-squared distance—which is distinct from the chi-squared statistic used to measure the significance of the words and tags--can be observed in Euclidean space by transforming the profiles before constructing the plots.) In correspondence analysis, each squared difference between coordinates is divided by the corresponding element of the average profile (where the profile is a set of frequencies divided by their total). The justification for using the chi-squared concept is that it allows one to transform the frequencies by dividing the square roots of the expected frequencies, thereby equalizing the variances. This can be compared to factor analysis, where data on different scales are standardized. For more detailed discussion and further

geometric reasons for using the chi-squared distance in correspondence analysis, see (Greenacre 1993: 34-36).

[18] Correspondence analysis usually refers to the “inertia” of a table, which can also be called “association” (Weller and Romney 1990) . A corresponding chi-squared value can be obtained by multiplying the association value by the total *n* of the table.

[19] The association and chi-squared statistic may be interpreted geometrically as the degree of dispersion of the set of rows and columns (or, profile points) around their average, where the points are weighted.

[20] In total, four factors are identified in the correspondence analysis for the TSC monetary policy hearings (with the remaining factors obtaining a percentage association of 18.9 and 14.7). For Figure 2, three factors are identified, and the remaining percentage association is 28; for Figure 3, there are four factors, with the third and four factors accounting for 22.5% and 20.5%, and for Figure 4, a third factor accounting for 24.2%. (Usually, the dimensionality of the system is one less than the number of classes in the profile (Greenacre 1993: 14).)

[21] Proximity in this case is defined as falling in roughly the same quadrant of the correspondence graph.

[22] As can be seen from Appendix 3, King’s MPC hearing appearances numbered 10, while Carney’s number 6.

Table 1: Basic Statistics for Treasury Select Committee Hearings on Monetary Policy, Financial Stability and Fiscal Policy, 2010-15

	Monetary Policy	**Financial Stability**	**Fiscal Policy**
Total Word Count	275,792	138,466	160,369
(Minimum χ^2 for word selection) Unique Words Analyzed (freq>3)	(20) 103,475	(11.5) 49,040	(10.6) 60,659
Passive Variables (Tagged Indicators)	70	57	51
I.C.U.s (= number of speeches / comments)	4119	2273	2535
Classified E.C.U.s	81 % (= 7047)	72% (= 3458)	59 % (= 3193)
Stable Classes	5	4	5
Distribution of Classes (%)	1 **(18)** *Bank of England Lending Facilities* 2 **(24)** *Real Economy, Productivity & Competitiveness* 3 **(33)** *Monetary Policy Decisions & Decision Making Process* 4 **(17)** *Inflation Forecast & Outlook for Inflation* 5 **(8)** *Forward Guidance & Outlook for Monetary Policy*	1 **(28)** *Bank Capital, Leverage, & Lending Capacity* 2 **(26)** *Housing & Household Indebtedness* 3 **(26)** *Governance of the Bank of England* 4 **(20)** *Barclays and LIBOR*	1 **(30)** *Tax and Benefit* 2 **(11)** *Budget Process and Role of Ministers* 3 **(34)** *Budget Leaks* 4 **(15)** *Economic Effects of Budget* 5 **(10)** *Public Deficit and Debt*

Table 2: Basic Statistics for Lords Economic Affairs Committee Hearings on Monetary and Fiscal Policy, 2010-15

	Monetary Policy	**Fiscal Policy**
Total Word Count	59,328	37,248
(Minimum χ^2 for word selection) Unique Words Analyzed (freq>3)	(2.6) 23,357	(2.6) 13,917
Passive Variables (Tagged Indicators)	48	33
I.C.U.s (= number of speeches / comments)	407	282
Classified E.C.U.s	65 % (= 1073)	46% (= 483)
Stable Classes	6	4
Distribution of Classes (%)	1 **(9)** *Pensions, Savings & Annuities* 2 **(40)** *Real Economy & Economic Forecast* 3 **(15)** *Financial Stability & Macro Prudential Policy* 4 **(17)** *Banking & Bank Regulation* 5 **(10)** *Too Big to Fail & Bank Resolution* 6 **(9)** *Stress Testing Banks & Bank Lending*	**1** **(15)** *Energy, Energy Prices, Gas & Shale Oil* **2** **(38)** *Real Economy & Bank Lending* **3** **(33)** *Financial Services & Regulation* **4** **(14)** *Scotland & Regions*

Table 3: Partisan Weights of Committee Discourse for Treasury Select Committee

(Conservative N = 6; Labour N = 5)

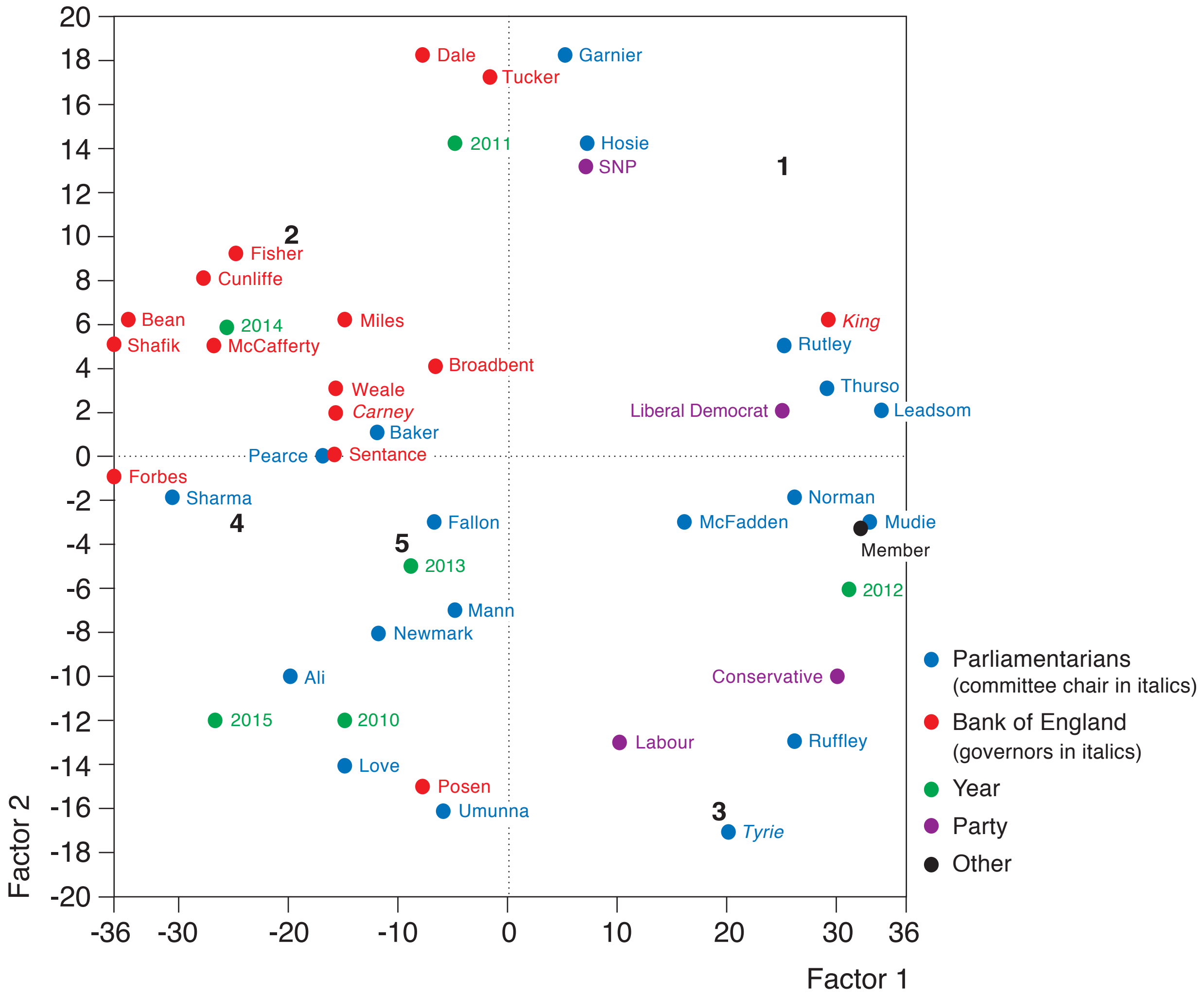
MONETARY POLICY HEARINGS	FINANCIAL STABILITY HEARINGS	FISCAL POLICY HEARINGS
Conservative (23%)	Conservative (24%)	Conservative (18%)
Labour (10%)	Labour (9%)	Labour (18%)
Liberal Democrat (2%)	Liberal Democrat (2%)	Liberal Democrat (2%)
Scottish National Party (2%)	Scottish National Party (2%)	Scottish National Party (2%)
None (BoE MPC) (63%)	None (BoE FPC) (63%)	(Government Ministers) (60%)

Table 4: Partisan Weights of Committee Discourse for Economic Affairs Committee

(Conservative N = 4 [3 in 2012]; Labour N = 4 [5 in 2012])

MONETARY POLICY HEARINGS	FISCAL POLICY HEARINGS
Conservative (16%)	Conservative (28%)
Labour (7%)	Labour (3%)
Liberal Democrat (1%)	Liberal Democrat (2%)
Crossbencher (3%)	Crossbencher (3%)
None (BoE MPC) (73%)	(Government Ministers) (64%)

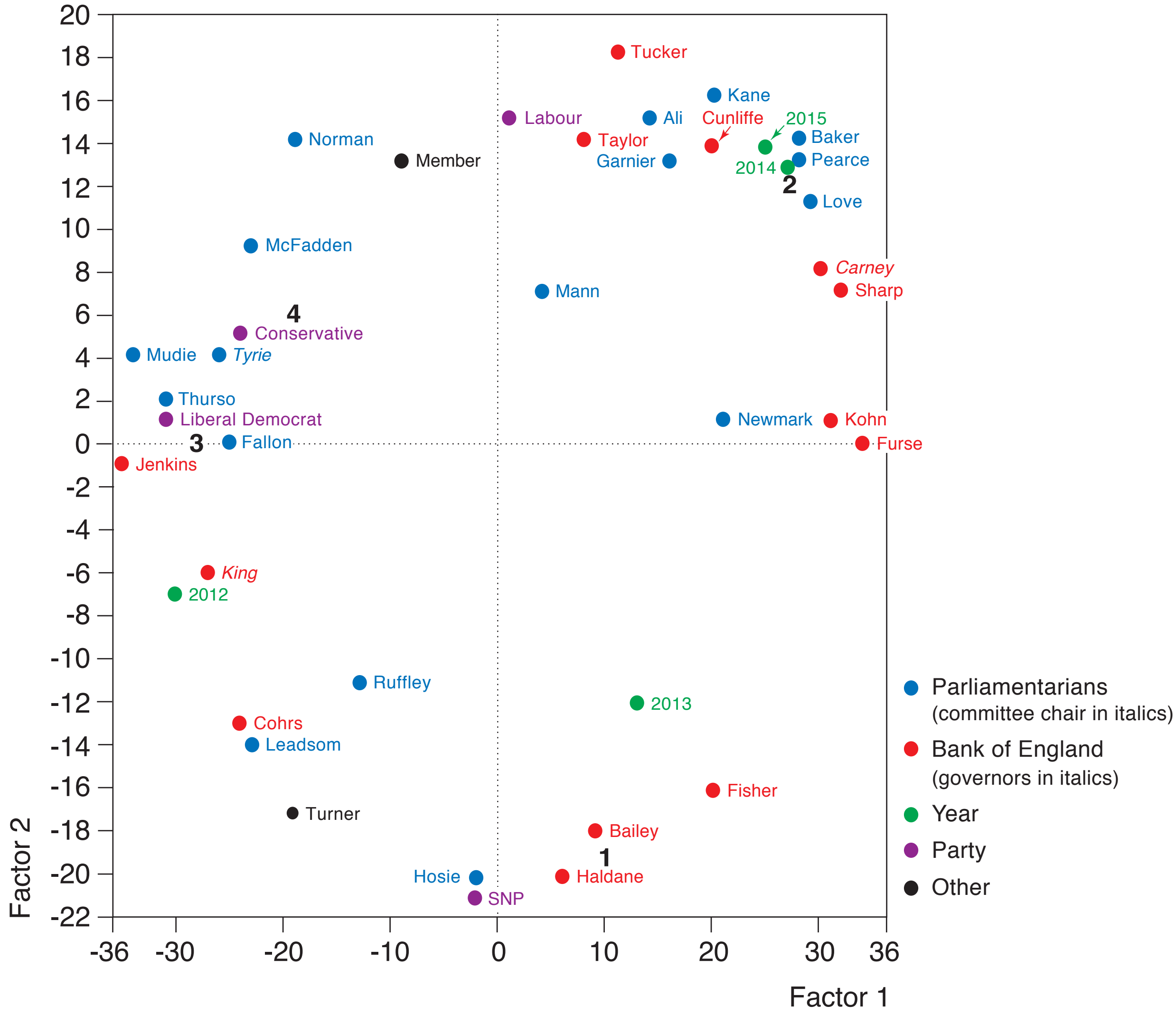
Figure 1:
Correspondence Analysis of Treasury Select Committee Hearings on Monetary Policy, 2010-15



	% Association	% Cumulative
Factor 1	36.5	36.5
Factor 2	29.9	66.4

1 Bank of England Lending Facilities
2 Real Economy, Productivity and Competitiveness
3 Monetary Policy Decisions and Decision Making Process
4 Inflation Forecast and Outlook for Inflation
5 Outlook for Monetary Policy and Forward Guidance

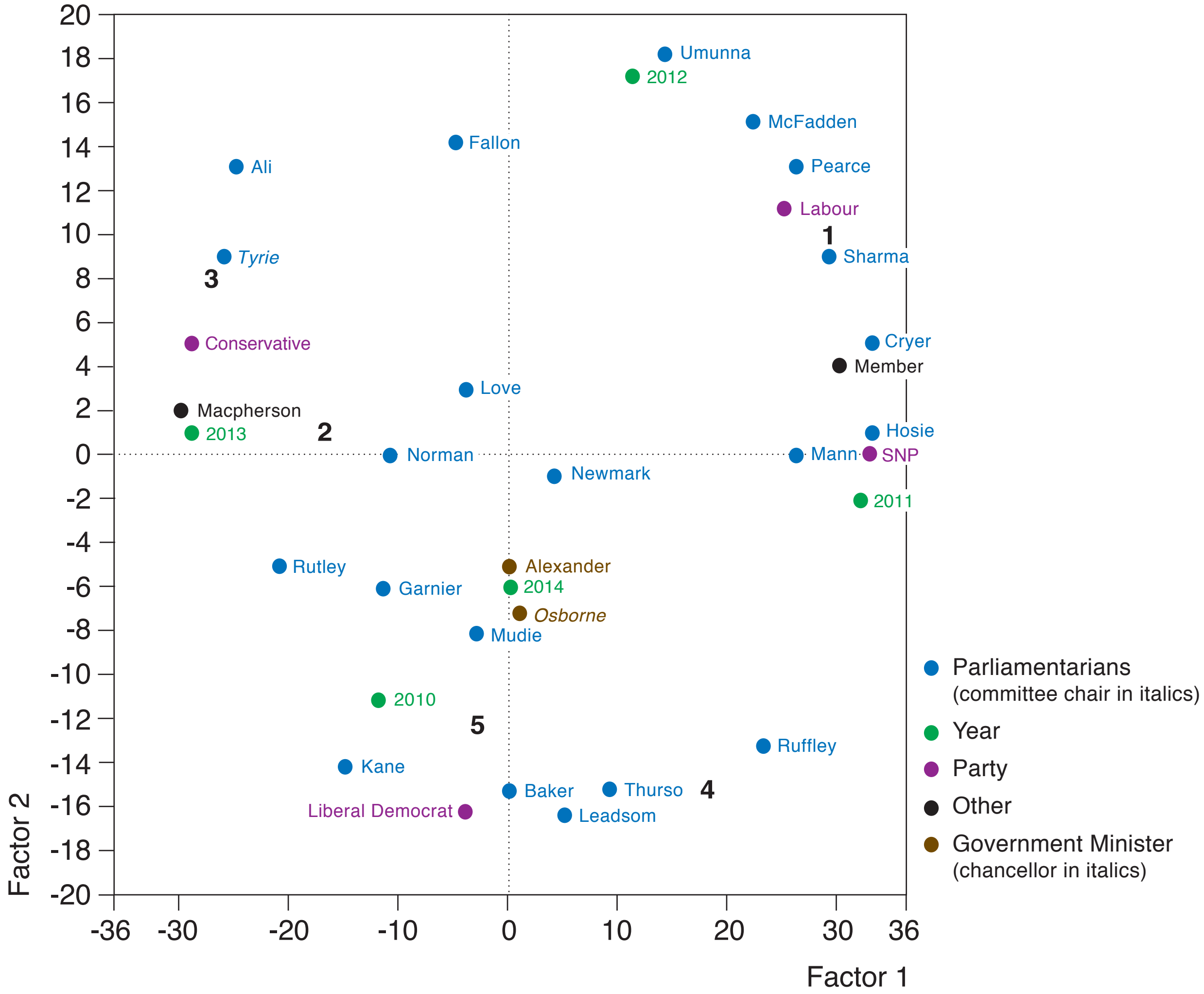
Figure 2:
Correspondence Analysis of Treasury Select Committee Hearings on Financial Stability, 2012-15



	% Association	% Cumulative
Factor 1	41.6	41.6
Factor 2	30.5	72.1

1 Bank Capital, Leverage, and Lending Capacity
2 Housing and Household Indebtedness
3 Governance of the Bank of England
4 Barclays, and Libor

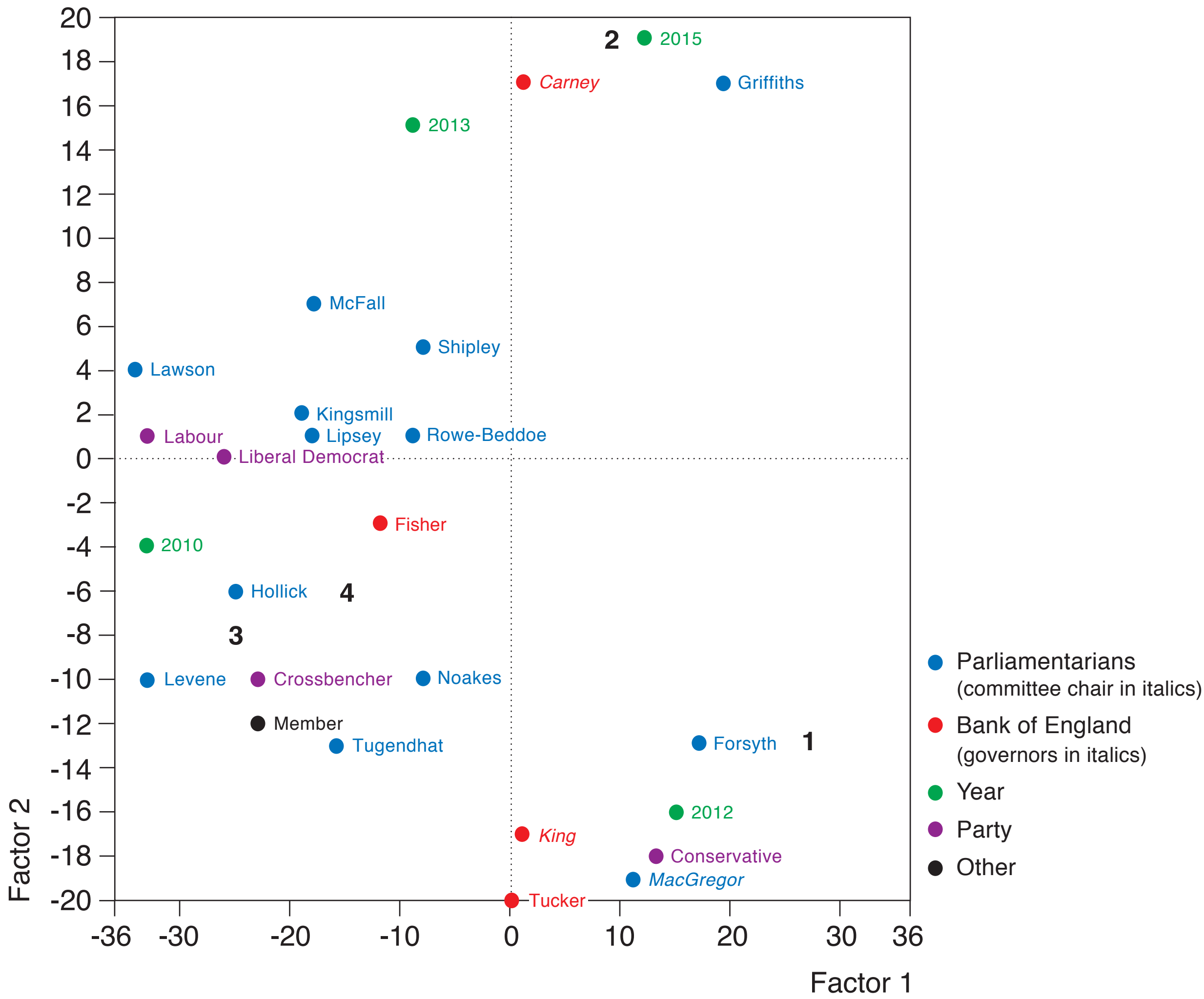
Figure 3:
Correspondence Analysis of Treasury Select Committee Hearings on Fiscal Policy, 2010-15



	% Association	% Cumulative
Factor 1	30.3	30.3
Factor 2	26.7	57.0

1 Tax and Benefit
2 Budget Process and Role of Ministers
3 Budget Leaks
4 Economic Effects of Budget
5 Public Deficit and Debt

Figure 4: Lords Economic Affairs Committee Hearings on Monetary Policy, 2010-15



	% Association	% Cumulative
Factor 1	40.5	40.5
Factor 2	35.4	75.9

1 Pensions, Savings and Annuities
2 Real Economy and Economic Forecast
3 Financial Stability and Macroprudential Policy
4 Banking and Bank Regulation
5* Too Big to Fail and Bank Resolution
6* Stress Testing Banks and Bank Lending
**These classes are not shown on the graph, but are discussed in the text.*

Figure 5: Treasury Select Committee Hearings with MPC Members: Sum of Phi Coefficients

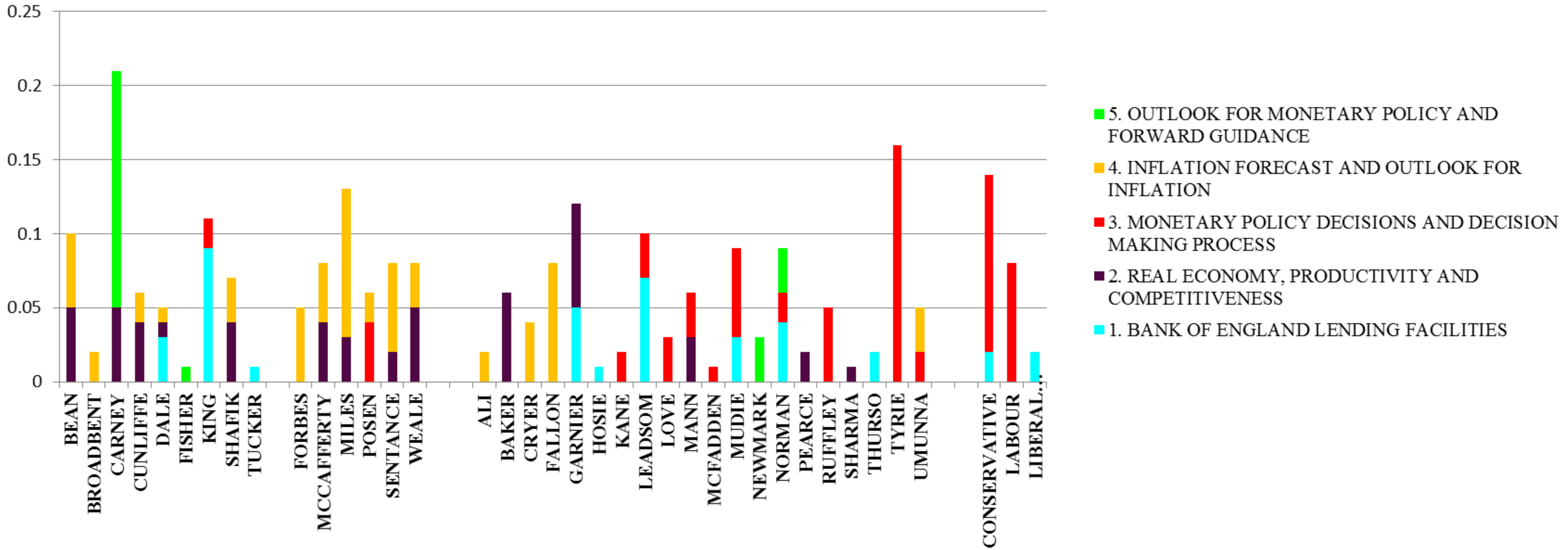
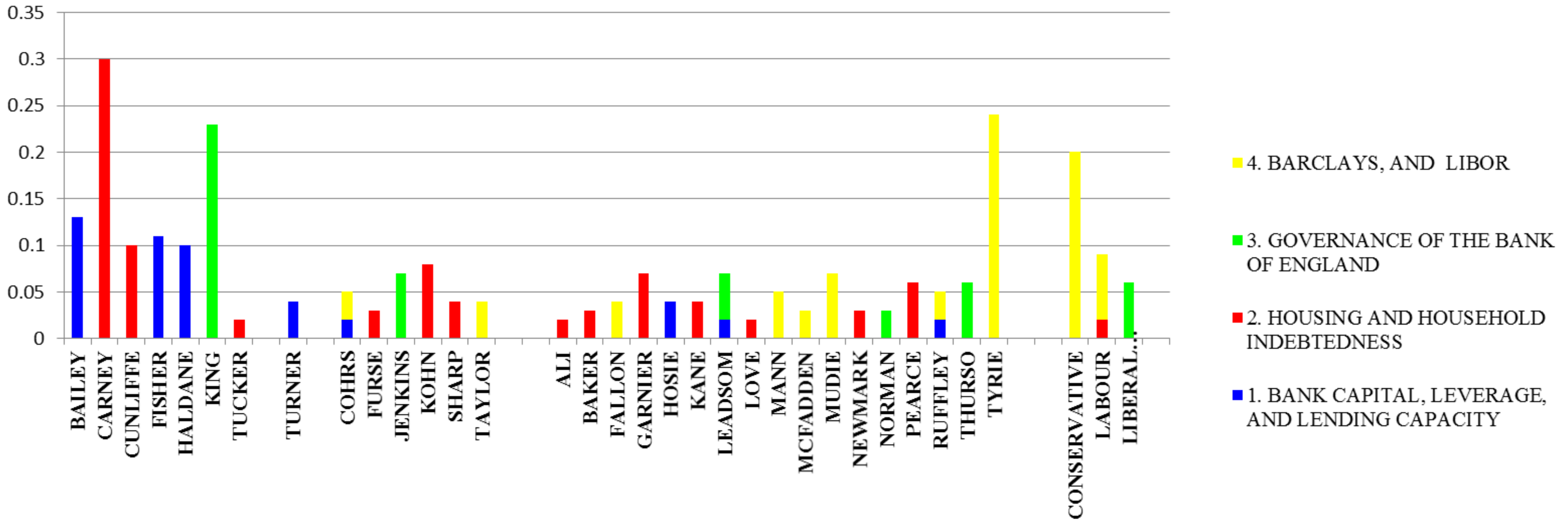


Figure 6: Treasury Select Committee Hearings with FPC Members: Sum of Phi Coefficients



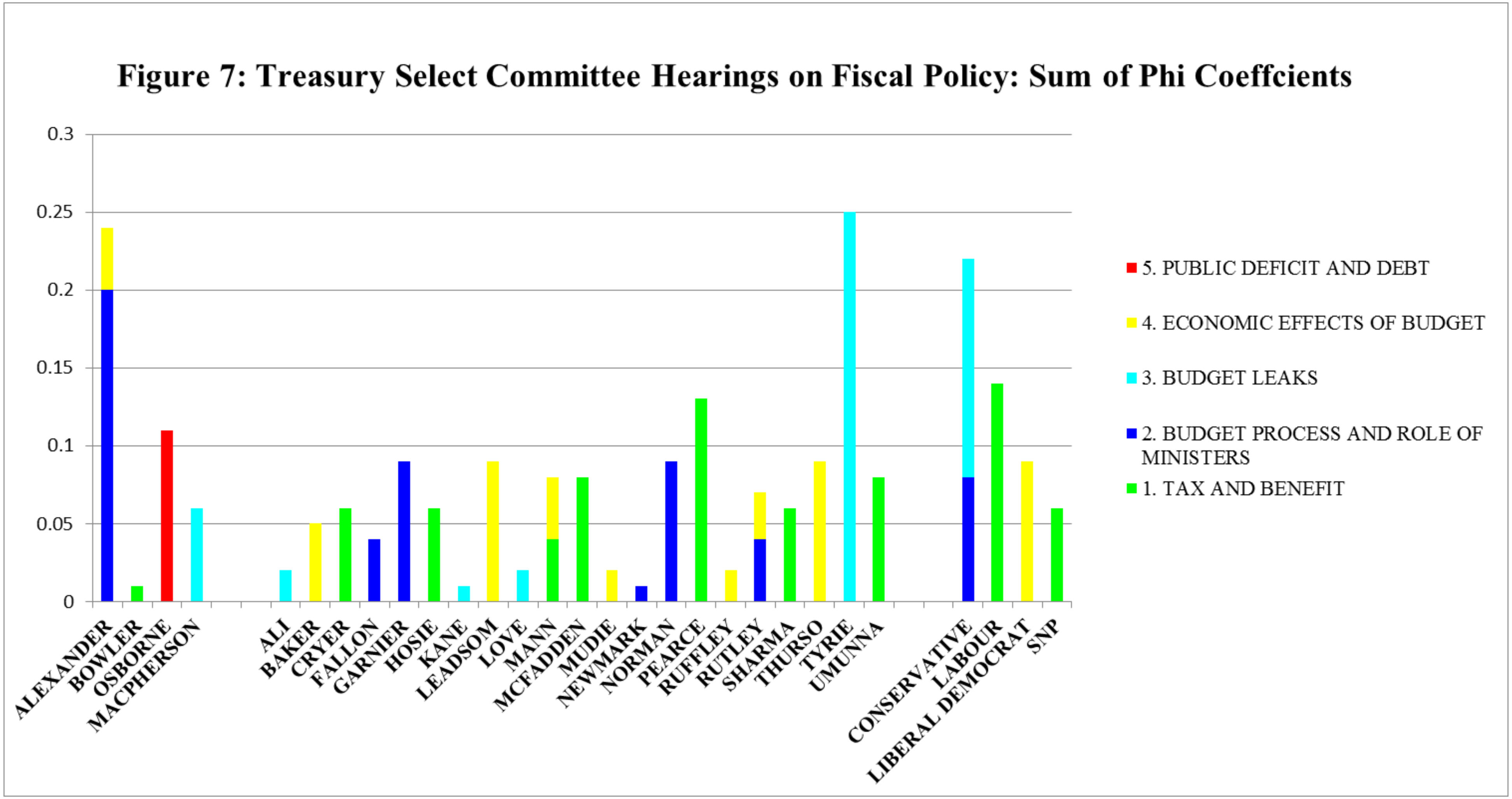


Figure 7: Treasury Select Committee Hearings on Fiscal Policy: Sum of Phi Coeffcients
0.3
0.25
0.2
0.15
0.1
0.05
0
ALEXANDER
BOWLER
OSBORNE
MACPHERSON
ALI
BAKER
CRYER
FALLON
GARNIER
HOSIE
KANE
LEADSOM
LOVE
MANN
MCFADDEN
MUDIE
NEWMARK
NORMAN
PEARCE
RUFFLEY
RUTLEY
SHARMA
THURSO
TYRIE
UMUNNA
CONSERVATIVE
LABOUR
LIBERAL DEMOCRAT
SNP
5. PUBLIC DEFICIT AND DEBT
4. ECONOMIC EFFECTS OF BUDGET
3. BUDGET LEAKS
2. BUDGET PROCESS AND ROLE OF MINISTERS
1. TAX AND BENEFIT

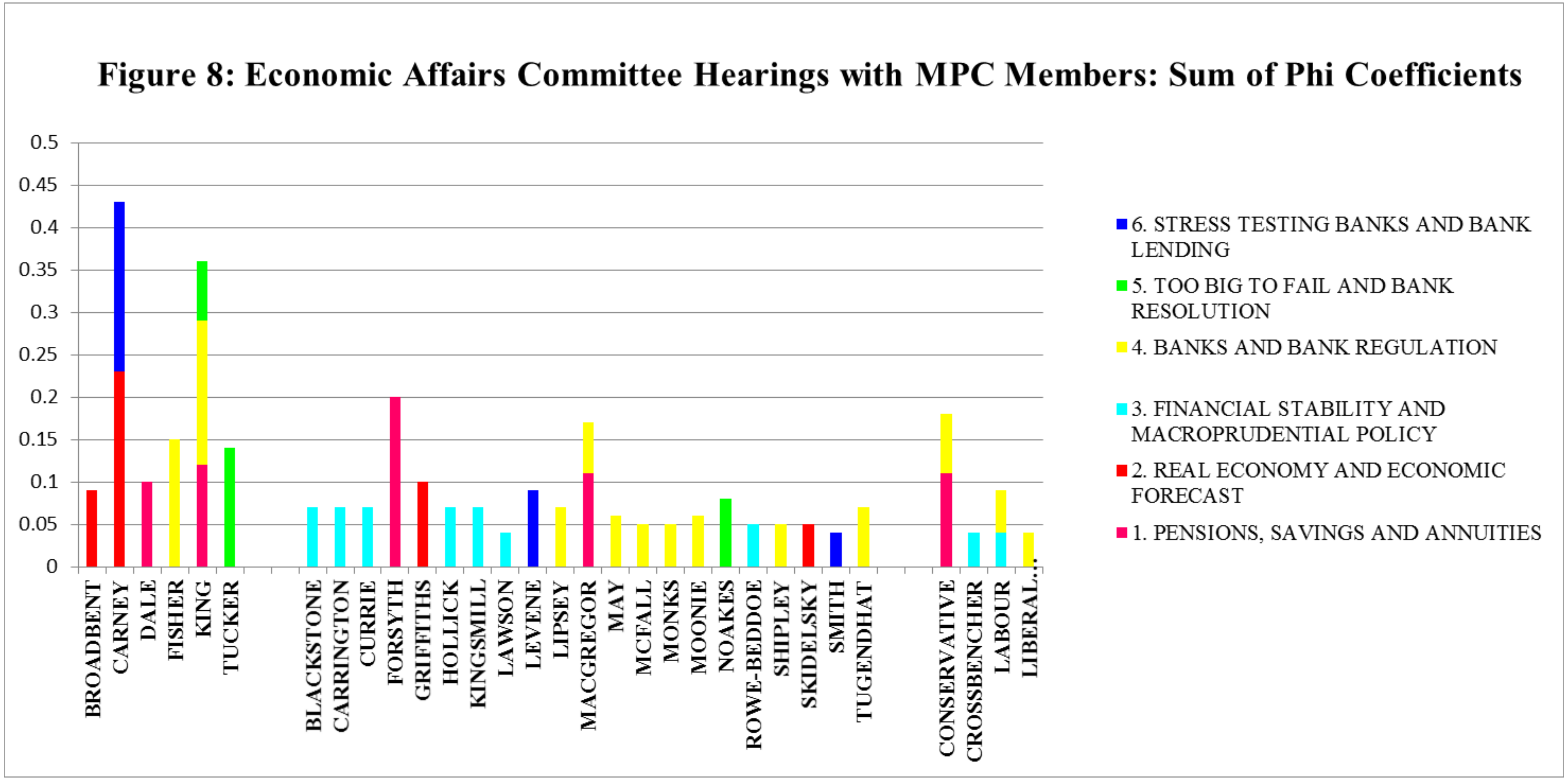


Figure 8: Economic Affairs Committee Hearings with MPC Members: Sum of Phi Coefficients
0.5
0.45
0.4
0.35
0.3
0.25
0.2
0.15
0.1
0.05
0
BROADBENT
CARNEY
DALE
FISHER
KING
TUCKER
BLACKSTONE
CARRINGTON
CURRIE
FORSYTH
GRIFFITHS
HOLLICK
KINGSMILL
LAWSON
LEVENE
LIPSEY
MACGREGOR
MAY
MCFALL
MONKS
MOONIE
NOAKES
ROWE-BEDDOE
SHIPLEY
SKIDELSKY
SMITH
TUGENDHAT
CONSERVATIVE
CROSSBENCHER
LABOUR
LIBERAL...
6. STRESS TESTING BANKS AND BANK LENDING
5. TOO BIG TO FAIL AND BANK RESOLUTION
4. BANKS AND BANK REGULATION
3. FINANCIAL STABILITY AND MACROPRUDENTIAL POLICY
2. REAL ECONOMY AND ECONOMIC FORECAST
1. PENSIONS, SAVINGS AND ANNUITIES

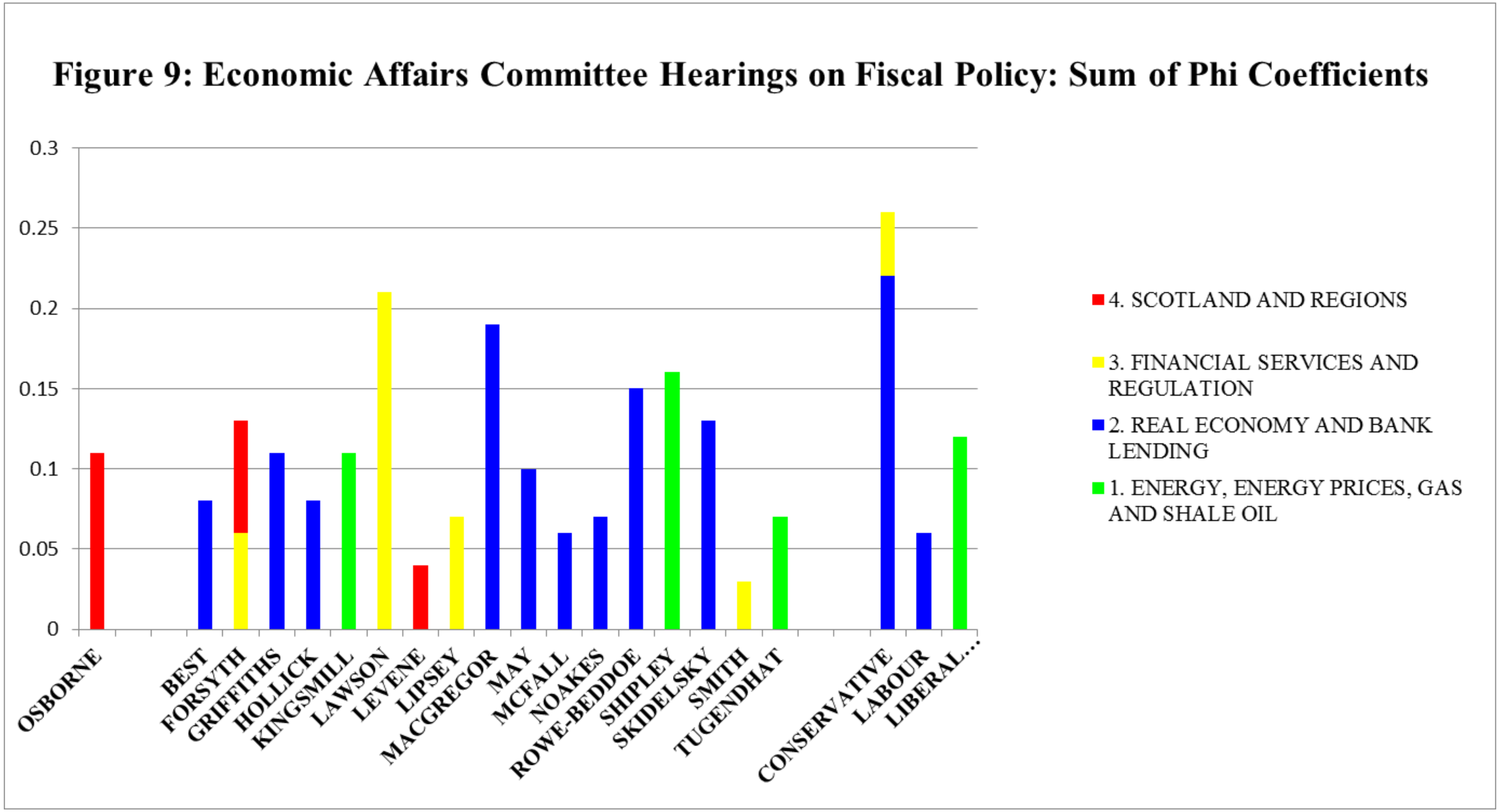


Figure 9: Economic Affairs Committee Hearings on Fiscal Policy: Sum of Phi Coefficients
0.3
0.25
0.2
0.15
0.1
0.05
0
OSBORNE
BEST
FORSYTH
GRIFFITHS
HOLLICK
KINGSMILL
LAWSON
LEVENE
LIPSEY
MACGREGOR
MAY
MCFALL
NOAKES
ROWE-BEDDOE
SHIPLEY
SKIDELSKY
SMITH
TUGENDHAT
CONSERVATIVE
LABOUR
LIBERAL...
4. SCOTLAND AND REGIONS
3. FINANCIAL SERVICES AND REGULATION
2. REAL ECONOMY AND BANK LENDING
1. ENERGY, ENERGY PRICES, GAS AND SHALE OIL

APPENDICES

APPENDIX 1: LIST OF HEARINGS

House of Commons Treasury Select Committee

Monetary Policy Hearings

28 July 2010, Inflation Report

25 November 2010, Inflation Report

1 March 2011, Inflation Report

28 June 2011, Inflation Report

25 October 2011 [Quantitative Easing]

28 November 2011, Inflation Report

29 February 2012, Inflation Report

26 June 2012, Inflation Report

27 November 2012, Inflation Report

25 June 2013, Inflation Report

12 September 2013, Inflation Report

26 November 2013, Inflation Report

24 June 2014, Inflation Report

10 September 2014, Inflation Report

25 November 2014, Inflation Report

24 February 2015, Inflation Report

Fiscal Policy Hearings

15 July 2010 [Budget]

4 November 2010 [Spending Round]

29 March 2011 [Budget]

27 March 2012 [Budget]

26 March 2013 [Budget]

11 July 2013 [Spending Round]

17 December 2014. Autumn Statement

Financial Stability Reports and Hearings 2011-2014

17 January 2012: (December 2011 FSR)

17 July 2012: (June 2012 FSR)

15 January 2013: (November 2012 FSR)

2 July 2013: (June 2013 FSR)

15 January 2014: (November 2013 FSR)

14 January 2015: (December 2014 FSR)

House of Lords Economic Affairs Committee

Monetary Policy

16 November 2010: Meeting with the Governor

27 March 2012: Economic Outlook (Meeting with Governor and MPC members)

17 December 2013: Meeting with the Governor of the Bank of England

10 March 2015: Meeting with the Governor of the Bank of England

Fiscal Policy

30 November 2010: Economic Outlook (Meeting with Chancellor and Treasury Staff)

8 December 2011: Economic Outlook (Meeting with Chancellor and Treasury Staff)

4 February 2014: Meeting with the Chancellor of the Exchequer

APPENDIX 2: DETAILS OF COMMITTEE MEMBERS

Committee members and party affiliations

House of Commons Treasury Select Committee, 2010-2015

2010

Chairman: Andrew Tyrie (*Conservative*)

John Cryer (*Labour*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andrea Leadsom (*Conservative*)
Andy Love (*Labour*)
John Mann (*Labour*)
George Mudie (*Labour*)
Jesse Norman (*Conservative*)
David Rutley (*Conservative*)
John Thurso (*Liberal Democrat*)
Chuka Umunna (*Labour*)

2011

Chairman: Andrew Tyrie (*Conservative*)

John Cryer (*Labour*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andrea Leadsom (*Conservative*)
Andy Love (*Labour*)
John Mann (*Labour*)
George Mudie (*Labour*)
Jesse Norman (*Conservative*)
David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)
Chuka Umunna (*Labour*)

2012

Chairman: Andrew Tyrie (*Conservative*)

Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andrea Leadsom (*Conservative*)
Andy Love (*Labour*)

John Mann (*Labour*)
Pat McFadden (*Labour*)
George Mudie (*Labour*)
Jesse Norman (*Conservative*)
Teresa Pearce (*Labour*)
David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)

2013

Chairman: Andrew Tyrie (*Conservative*)

Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andrea Leadsom (*Conservative*)
Andy Love (*Labour*)
Pat McFadden (*Labour*)
John Mann (*Labour*)
George Mudie (*Labour*)
Brooks Newmark (*Conservative*)
Jesse Norman (*Conservative*)
Teresa Pearce (*Labour*)
David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)

2014

Chairman: Andrew Tyrie (*Conservative*)
Steve Baker (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andy Love (*Labour*)
Pat McFadden (*Labour*)
John Mann (*Labour*)
George Mudie (*Labour*)
*Brooks Newmark (*Conservative*)
Jesse Norman (*Conservative*)
Teresa Pearce (*Labour*)
David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)
Alok Sharma (*Conservative*)
**Rushanara Ali (*Labour*)
**Mike Kane (*Labour*)

*Appointed Minister for Civil Society on 15 July 2014 and attended no Committee meetings after this date

** Elected by the Labour Party to replace Pat McFadden who was promoted to the Shadow Front Bench in October 2014 and George Mudie who resigned in November 2014.

<u>2015</u>

Chairman: Andrew Tyrie (*Conservative*)
Rushanara Ali (*Labour*)
Steve Baker (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mike Kane (*Labour*)
Andy Love (*Labour*)
Teresa Pearce (*Labour*)
John Mann (*Labour*)
Jesse Norman (*Conservative*)
David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)
Alok Sharma (*Conservative*)

House of Lords Economic Affairs Committee, 2010-2012

2010

Chairman: Lord MacGregor of Pulham Market (*Conservative*)

Lord Best (*Crossbencher*)
Lord Currie of Marylebone (*Crossbencher*)
Lord Forsyth of Drumlean (*Conservative*)
Lord Hollick (Labour)
Baroness Kingsmill (Labour)
Lord Lawson of Blaby (Conservative)
Lord Levene of Portsoken (Crossbencher)
Lord Lipsey (Labour)
Lord Maclennan of Rogart (Liberal Democrat)
Lord Moonie (Labour)
Lord Smith of Clifton (*Liberal Democrat*)
Lord Tugendhat (*Conservative*)
Lord Shipley (*Liberal Democrat*) [*appointed by Committee Members, rather than the House]

2012

Chairman: Lord MacGregor of Pulham Market (*Conservative*)

Lord Best (*Crossbencher*)
Lord Currie of Marylebone (*Crossbencher*)
Lord Forsyth of Drumlean (*Conservative*)
Lord Hollick (*Labour*)
Baroness Kingsmill (*Labour*)
Lord Lawson of Blaby (*Conservative*)
Lord Levene of Portsoken (*Crossbencher*)
Lord Lipsey (*Labour*)
Lord McFall of Alcluith (*Labour*)
Lord Moonie (Labour)
Lord Rowe-Beddoe (*Crossbencher*)
Lord Shipley (*Liberal Democrat*)

2013-present

Members of the Committee appointed, 16 May 2013

Chairman: Lord MacGregor of Pulham Market (*Conservative*)

Baroness Blackstone (*Labour*)
Lord Griffiths of Fforestfach (*Conservative*)
Lord Hollick (*Labour*)
Lord Lawson of Blaby (*Conservative*)
Lord Lipsey (*Labour*)

Lord McFall of Alcluith (*Labour*)
Lord May of Oxford (*Crossbencher*)
Baroness Noakes (*Conservative*)
Lord Rowe-Beddoe (*Crossbencher*)
Lord Shipley (*Liberal Democrat*)
Lord Smith of Clifton (*Liberal Democrat*)
Lord Skidelsky (*Crossbencher*)

Appendix 3: MEMBERS & WITNESSES ATTENDING HEARINGS

Monetary Policy Hearings

Treasury Select Committee, 28 July 2010

Members present:

Chairman: Andrew Tyrie (*Conservative*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Jesse Norman (*Conservative*)
Brooks Newmark (*Conservative*)
David Rutley (*Conservative*)
David Ruffley (*Conservative*)
Stewart Hosie (*Scottish National Party*)
John Thurso (*Liberal Democrat*)
Andy Love (*Labour*)
John Mann (*Labour*)
Pat McFadden (*Labour*)
John Cryer (*Labour*)
Chuka Umunna (*Labour*)
Teresa Pearce (*Labour*)
George Mudie (*Labour*)

Lords Economic Affairs Committee
Meeting with Governor of the Bank of England, 16 November 2010

Declaration of Interests
Members declared the following relevant interests: Lord Levene of Portsoken: Chairman, Lloyd's

Members present
Chairman: Lord MacGregor of Pulham Market (*Conservative*)
Lord Best (*Crossbencher*)
Lord Forsyth of Drumlean (*Conservative*)
Lord Hollick (*Labour*)
Lord Lawson of Blaby (*Conservative*)
Baroness Kingsmill (*Labour*)
Lord Tugendhat (*Conservative*)
Lord Currie of Marylebone (*Crossbencher*)
Lord Levene of Portsoken (*Crossbencher*)
Lord Smith of Clifton (*Liberal Democrat*)
Lord Lipsey (*Labour*)

Witnesses
Mervyn King, Governor, Bank of England
Paul Tucker, Deputy Governor, Financial Stability, Bank of England
Spencer Dale, Executive Director and Chief Economist, Bank of England

<u>Treasury Select Committee, 25 November 2010</u>

Members present:
Chairman: Andrew Tyrie (*Conservative*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Jesse Norman (*Conservative*)
David Rutley (*Conservative*)
Stewart Hosie (*Scottish National Party*)
John Thurso (*Liberal Democrat*)
Andy Love (*Labour*)
John Mann (*Labour*)
John Cryer (*Labour*)
Chuka Umunna (*Labour*)
George Mudie (*Labour*)

Witnesses
Mervyn King, Governor, Bank of England
Paul Tucker, Deputy Governor, Financial Stability, Bank of England
Spencer Dale, Executive Director and Chief Economist, Bank of England
Dr Adam Posen, External member of the Monetary Policy Committee
Dr Andrew Sentance, External member of the Monetary Policy Committee, gave evidence.

<u>Treasury Select Committee, 1 March 2011</u>

Members present:
Chairman: Andrew Tyrie (*Conservative*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Jesse Norman (*Conservative*)
Stewart Hosie (*Scottish National Party*)
John Thurso (*Liberal Democrat*)
Andy Love (*Labour*)
John Mann (*Labour*)
David Ruffley (*Conservative*)
Chuka Umunna (*Labour*)
George Mudie (*Labour*)

Witnesses
Mervyn King, Governor
Charlie Bean, Deputy Governor, Monetary Policy

Paul Fisher, Executive Director, Markets
Dr Martin Weale, External Member of the Monetary Policy Committee
Professor David Miles, External Member of the Monetary Policy Committee, Bank of England, gave evidence.

<u>Treasury Select Committtee, 28 June 2011</u>

Members present:
Chairman: Andrew Tyrie (*Conservative*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Jesse Norman (*Conservative*)
John Thurso (*Liberal Democrat*)
John Mann (*Labour*)
David Ruffley (*Conservative*)
George Mudie (*Labour*)

Witnesses
Sir Mervyn King, Governor, Bank of England
Paul Tucker, Deputy Governor, Financial Stability, Bank of England
Spencer Dale, Chief Economist, Bank of England
Dr Adam Posen, External Member, Monetary Policy Committee, Bank of England
Professor David Miles, External Member, Monetary Policy Committee, Bank of England, gave evidence.

<u>Treasury Select Committee, 25 October 2011</u> (Quantitative Easing)

Members present:

Chairman: Andrew Tyrie (*Conservative*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Jesse Norman (*Conservative*)
Stewart Hosie (*Scottish National Party*)
John Thurso (*Liberal Democrat*)
Andy Love (*Labour*)
John Mann (*Labour*)
David Ruffley (*Conservative*)
George Mudie (*Labour*)

Witnesses
Sir Mervyn King, Governor of the Bank of England
Charles Bean, Deputy Governor Monetary Policy, Bank of England, gave evidence.

Treasury Select Committee, 28 November 2011

Members present:
Chairman: Andrew Tyrie (*Conservative*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Mr Pat McFadden (*Labour*)
Jesse Norman (*Conservative*)
Stewart Hosie (*Scottish National Party*)
John Thurso (*Liberal Democrat*)
Andy Love (*Labour*)
David Ruffley (*Conservative*)
George Mudie (*Labour*)
Teresa Pearce (*Labour*)

Witnesses
Sir Mervyn King, Governor, Bank of England
Paul Fisher, Executive Director, Markets, Bank of England
Dr Ben Broadbent, and Dr Martin Weale CBE, external members of the Monetary Policy Committee, Bank of England, gave evidence.

Lords Economic Affairs Committee, 8 December 2011 (Economic Outlook)

Chairman: Lord MacGregor of Pulham Market (*Conservative*)
Lord Forsyth of Drumlean (*Conservative*)
Lord Lawson of Blaby (*Conservative*)
Lord Levene of Portsoken (*Crossbencher*)
Lord Lipsey (*Labour*)
Lord Smith of Clifton (*Liberal Democrat*)
Lord Tugendhat (*Conservative*)

The Rt Hon George Osborne MP, Chancellor of the Exchequer
Mark Bowman, Director for Strategy, Planning and Budget, Treasury

Treasury Select Committee, 29 February 2012

Members present

Mr Andrew Tyrie MP (*Conservative*) (Chairman)
Michael Fallon MP (*Conservative*)
Stewart Hosie MP (*Scottish National Party*)
Andrea Leadsom MP (*Conservative*)
Mr Andy Love MP (*Labour*)
John Mann MP (*Labour*)
Rt Hon Pat McFadden MP (*Labour*)
Mr George Mudie MP (*Labour*)
Jesse Norman MP (*Conservative*)

David Ruffley MP, (*Conservative*)
John Thurso MP (*Liberal Democrat*)

Witnesses

Sir Mervyn King, Governor of the Bank of England
Charlie Bean, Deputy Governor of the Bank of England (Monetary Policy)
Paul Tucker, Deputy Governor of the Bank of England (Financial Stability)
Dr Adam Posen, External Member of the Monetary Policy Committee, gave evidence.

<u>Lords Economic Affairs Committee, 27 March 2012</u> (Economic Outlook)

Chairman: Lord MacGregor of Pulham Market (*Conservative*)
Lord Currie of Marylebone (*Crossbencher*)
Lord Forsyth of Drumlean (*Conservative*)
Lord Hollick (*Labour*)
Lord Levene of Portsoken (*Crossbencher*)
Baroness Kingsmill (*Labour*)

Lord Lipsey (*Labour*)
Lord Moonie (*Labour*)
Lord Shipley (*Liberal Democrat*)
Lord Smith of Clifton (*Liberal Democrat*)
Lord Tugendhat (*Crossbencher*)

Witnesses
Sir Mervyn King
Mr Paul Fisher
Dr Ben Broadbent

<u>Treasury Select Committee, 26 June 2012</u>

Members present:

Mr Andrew Tyrie MP (*Conservative*) (Chairman)
Michael Fallon MP (*Conservative*)
Stewart Hosie MP (*Scottish National Party*)
Andrea Leadsom MP (*Conservative*)
Mr Andy Love MP (*Labour*)
Rt Hon Pat McFadden MP (*Labour*)
Mr George Mudie MP (*Labour*)
Jesse Norman MP (*Conservative*)
David Ruffley MP, (*Conservative*)
John Thurso MP (*Liberal Democrat*)

Witnesses

Sir Mervyn King, Governor of the Bank of England
Spencer Dale, Chief Economist, Bank of England
Professor David Miles, External Member, Monetary Policy Committee, Bank of England
Dr Ben Broadbent, External Member, Monetary Policy Committee, Bank of England, gave evidence.

<u>Treasury Select Committee, 27 November 2012</u>

Members present:

Mr Andrew Tyrie MP (*Conservative*) (Chairman)
Mark Garnier (*Conservative*)
Andrea Leadsom MP (*Conservative*)
Mr Andy Love MP (*Labour*)
Rt Hon Pat McFadden MP (*Labour*)
Mr George Mudie MP (*Labour*)
Jesse Norman MP (*Conservative*)
Mr Brooks Newmark (*Conservative*)
David Ruffley MP, (*Conservative*)
John Thurso MP (*Liberal Democrat*)

Witnesses

Sir Mervyn King, Governor of the Bank of England
Paul Fisher, Executive Director, Markets, Bank of England
Dr Martin Weale CBE, External Member of the Monetary Policy Committee
Dr Ben Broadbent, External Member of the Monetary Policy Committee, gave evidence.

<u>Treasury Select Committee, 25 June 2013</u>

Members present:

Mr Andrew Tyrie MP (*Conservative*) (Chairman)
Mark Garnier (*Conservative*)
Andrea Leadsom MP (*Conservative*)
Rt Hon Pat McFadden MP (*Labour*)
Jesse Norman MP (*Conservative*)
Mr Brooks Newmark (*Conservative*)
John Thurso MP (*Liberal Democrat*)
Stewart Hosie (*Scottish National Party*)
Mr David Ruffley (*Conservative*)
John Mann (*Labour*)

Witnesses

Sir Mervyn King, Governor, Bank of England
Spencer Dale, Executive Director and Chief Economist, Bank of England
Dr Ben Broadbent, external member, Monetary Policy Committee, Bank of England

Dr Martin Weale CBE, external member, Monetary Policy Committee, Bank of England, gave evidence.

Treasury Select Committee: Bank of England November 2013 Inflation Report, Tuesday 12 September 2013

Witnesses

Dr Mark Carney, Governor of the Bank of England
Paul Fisher, Executive Director, Markets, Bank of England
Professor David Miles, External Member of the Monetary Policy Committee
Ian McCafferty, External Member of the Monetary Policy Committee, gave evidence.

Members present

Andrew Tyrie (*Conservative*) (Chairman)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mr Pat McFadden (*Labour*)
Mr Brooks Newmark (*Conservative*)
David Ruffley (*Conservative*)
Jesse Norman (*Conservative*)
John Thurso (*Liberal Democrat*)

Treasury Select Committee: Bank of England November 2013 Inflation Report, Tuesday 26 November 2013

Witnesses

Dr Mark Carney, Governor
Charles Bean, Deputy Governor, Monetary Policy
Spencer Dale, Executive Director and Chief Economist
Dr Ben Broadbent, External Member, Monetary Policy Committee, Bank of England, gave oral evidence.

Members present
Andrew Tyrie (*Conservative*) (Chairman)
Mark Garnier (*Conservative*)
Andrea Leadsom (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andy Love (*Labour*)
John Mann (*Labour*)
Mr Pat McFadden (*Labour*)
Mr George Mudie (*Labour*)
Mr Brooks Newmark (*Conservative*)
Jesse Norman (*Conservative*)

John Thurso (*Liberal Democrat*)
David Ruffley (*Conservative*)
Teresa Pearce (*Labour*)

Treasury Select Committee: Bank of England May 2014 Inflation Report, Tuesday 24 June 2014

Witnesses

Dr Mark Carney, Governor of the Bank of England
Sir Charles Bean, Deputy Governor of the Bank of England
Professor David Miles, Monetary Policy Committee Member
Ian McCafferty, Monetary Policy Committee Member

Members present
Andrew Tyrie (*Conservative*) (Chairman)
Mark Garnier (*Conservative*)
Steve Baker (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andy Love (*Labour*)
John Mann (*Labour*)
Mr Pat McFadden (*Labour*)
Mr George Mudie (*Labour*)
Mr Brooks Newmark (*Conservative*)
Jesse Norman (*Conservative*)
John Thurso (*Liberal Democrat*)
David Ruffley (*Conservative*)
Teresa Pearce (*Labour*)

Treasury Select Committee: Bank of England August 2014 Inflation Report, Wednesday 10 September 2014

Witnesses

Mark Carney, Governor, Bank of England
Professor David Miles, Monetary Policy Committee member
Dr Nemat Shafik, Deputy Governor, Markets and Banking, Bank of England
Dr Martin Weale, Monetary Policy Committee member, Bank of England

Members present
Andrew Tyrie (*Conservative*) (Chairman)
Mark Garnier (*Conservative*)
Steve Baker (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mr George Mudie (*Labour*)
Andy Love (*Labour*)
John Mann (*Labour*)
Jesse Norman (*Conservative*)
David Ruffley (*Conservative*)

Treasury Select Committee: Bank of England August 2014 Inflation Report, Tuesday, 25 November 2014

Witnesses

Dr Mark Carney, Governor of the Bank of England
Sir Jon Cunliffe, Deputy Governor, Financial Stability
Ian McCafferty, Monetary Policy Committee Member
Kristin Forbes, Monetary Policy Committee Member

Members present
Mr Andrew Tyrie (*Conservative*) (Chair)
Rushanara Ali (*Labour)*
Steve Baker (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mike Kane (*Labour)*
Andrew Love (*Labour*)
John Mann (*Labour*)
David Ruffley (*Conservative*)
Alok Sharma (*Conservative*)
John Thurso (*Liberal Democrat*)

Treasury Select Committee: Bank of England, February 2015 Inflation Report, 24 February 2015

Witnesses

Dr Mark Carney, Governor, Bank of England
Dr Ben Broadbent, Deputy Governor, Monetary Policy Committee
Professor David Miles, External Monetary Policy Committee member
Dr Martin Weale, External Monetary Policy Committee member

Members present
Andrew Tyrie (*Conservative*) (Chairman)
Rushanara Ali (*Labour*)
Mark Garnier (*Conservative*)
Steve Baker (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mike Kane (*Labour)*
Andy Love (*Labour*)
John Mann (*Labour*)
Jesse Norman (*Conservative*)
David Ruffley (*Conservative*)
Alok Sharma (*Conservative*)
John Thurso (*Liberal Democrat*)

House of Lords Select Committee on Economic Affairs: Meeting with the Governor of the Bank of England, Dr Mark Carney, Tuesday, 17 December 2013

Members present
Lord MacGregor of Pulham Market (Chair) (*Conservative*)
Lord Lawson of Blaby (*Conservative*)
Lord Lipsey (*Labour*)
Lord Shipley (*Liberal Democrat*)
Baroness Blackstone (*Labour*)
Lord Griffiths of Fforestfach (*Conservative*)
Lord May of Oxford (*Crossbench*)
Lord McFall of Alcluith (*Labour*)
Baroness Noakes (*Conservative*)
Lord Rowe-Beddoe (*Crossbench*)
Lord Skidelsky (*Crossbench*)

Financial Stability Hearings

December 2011 FSR

(Oral evidence, 17 January 2012)

Members present

Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Michael Fallon MP *(Conservative, Sevenoaks)*
Mark Garnier MP *(Conservative, Wyre Forest)*
Stewart Hosie MP *(Scottish National Party, Dundee East)*
Andrea Leadsom MP *(Conservative, South Northamptonshire)*
Mr Andy Love MP (*Labour, Edmonton*)
John Mann MP *(Labour, Bassetlaw)*
Mr George Mudie MP *(Labour, Leeds East)*
Mr Pat McFadden (*Labour, Wolverhampton South East*)
Jesse Norman MP *(Conservative, Hereford and South Herefordshire)*
Teresa Pearce MP *(Labour, Erith and Thamesmead)*
David Ruffley MP, *(Conservative, Bury St Edmunds)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses
Sir Mervyn King, Governor of the Bank of England
Andrew Haldane, Executive Director for Financial Stability
Michael Cohrs and Robert Jenkins, External members of the interim Financial Policy Committee, Bank of England

June 2012 FSR

(Oral evidence, 17 July 2012)

Members present:
Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Michael Fallon MP *(Conservative, Sevenoaks)*
Mark Garnier MP *(Conservative, Wyre Forest)*
Stewart Hosie MP *(Scottish National Party, Dundee East)*
Andrea Leadsom MP *(Conservative, South Northamptonshire)*
Mr Andy Love MP (*Labour, Edmonton*)
John Mann MP *(Labour, Bassetlaw)*
Mr Pat McFadden (*Labour, Wolverhampton South East*)
Jesse Norman MP *(Conservative, Hereford and South Herefordshire)*
David Ruffley MP, *(Conservative, Bury St Edmunds)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses
Sir Mervyn King, Governor of the Bank of England
Lord Turner of Ecchinswell, Chairman of the Financial Services Authority
Paul Tucker, Deputy Governor, Financial Stability
Paul Fisher, Executive Director Markets

Donald Kohn, External member of the interim Financial Policy Committee, Bank of England

November 2012 FSR

(Oral evidence, 15 January 2013)

Members present
Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Mark Garnier MP *(Conservative, Wyre Forest)*
Stewart Hosie MP *(Scottish National Party, Dundee East)*
Andrea Leadsom MP *(Conservative, South Northamptonshire)*
Mr Andy Love MP (*Labour, Edmonton*)
John Mann MP *(Labour, Bassetlaw)*
Mr George Mudie MP *(Labour, Leeds East)*
Mr Brooks Newmark *(Conservative, Braintree)*
Teresa Pearce MP *(Labour, Erith and Thamesmead)*
David Ruffley MP, *(Conservative, Bury St Edmunds)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses
Sir Mervyn King, Governor of the Bank of England
Andrew Bailey, Executive Director and Managing Director of the Prudential Business Unit
Andy Haldane, Executive Director, Financial Stability
Robert Jenkins, and Michael Cohrs, Members, Financial Policy Committee, Bank of England

June 2013 FSR

(Oral evidence, 2 July 2013)

Members present

Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Mark Garnier MP *(Conservative, Wyre Forest)*
Stewart Hosie MP *(Scottish National Party, Dundee East)*
Andrea Leadsom MP *(Conservative, South Northamptonshire)*
Mr Andy Love MP (*Labour, Edmonton*)
Mr George Mudie MP *(Labour, Leeds East)*
Mr Brooks Newmark *(Conservative, Braintree)*
Jesse Norman MP *(Conservative, Hereford and South Herefordshire)*
Teresa Pearce MP *(Labour, Erith and Thamesmead)*
David Ruffley MP, *(Conservative, Bury St Edmunds)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses
Paul Tucker, Deputy Governor, Financial Stability, Bank of England
Andrew Bailey, Deputy Governor, Prudential Regulation, Bank of England
Dr Donald Kohn, External Member, Financial Policy Committee, and Martin Taylor, External Member, Financial Policy Committee, gave evidence.

November 2013 FSR

(Oral evidence, 15 January 2014)

Members present

Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Stewart Hosie MP *(Scottish National Party, Dundee East)*
Mr Pat McFadden (*Labour, Wolverhampton South East*)
Mr Brooks Newmark *(Conservative, Braintree)*
Jesse Norman MP *(Conservative, Hereford and South Herefordshire)*
Teresa Pearce MP *(Labour, Erith and Thamesmead)*
David Ruffley MP, *(Conservative, Bury St Edmunds)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses
Dr Mark Carney, Governor, Bank of England
Sir Jon Cunliffe, Deputy Governor, Bank of England
Dame Clara Furse DBE, External Member, Financial Policy Committee
Mr Richard Sharp, External Member, Financial Policy Committee, gave evidence.

June 2014 FSR

(Oral evidence, 15 July 2014)

Members present

Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Steve Baker *(Conservative, Wycombe)*
Mark Garnier MP *(Conservative, Wyre Forest)*
John Mann MP *(Labour, Bassetlaw)*
Mr Pat McFadden (*Labour, Wolverhampton South East*)
Mr George Mudie MP *(Labour, Leeds East)*
Jesse Norman MP *(Conservative, Hereford and South Herefordshire)*
Teresa Pearce MP *(Labour, Erith and Thamesmead)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses
Dr Mark Carney, Governor of the Bank of England
Andrew Bailey, Deputy Governor, Prudential Regulation & Chief Executive of the Prudential Regulation Authority,
Donald Kohn, External Member of the Financial Policy Committee, Martin Taylor, External Member of the Financial Policy Committee

December 2014 FSR

(Oral evidence, 14 January 2015)

Members present
Mr Andrew Tyrie MP *(Conservative, Chichester)* (Chairman)
Rushanara Ali MP (*Labour, Bethnal Green & Bow*)
Steve Baker MP *(Conservative, Wycombe)*
Mike Kane MP (*Labour, Wythenshawe and Sale East*)

Mr Andy Love MP (*Labour, Edmonton*)
Jesse Norman MP *(Conservative, Hereford and South Herefordshire)*
John Thurso MP *(Liberal Democrat, Caithness, Sutherland, and Easter Ross)*

Witnesses

Dr Mark Carney, Governor, Bank of England
Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England
Dame Clara Furse, External member, Financial Policy Committee
Martin Taylor, External Policy Member, Financial Policy Committee

Fiscal Policy Hearings

House of Commons Treasury Select Committee: Budget: 15 July 2010

Thursday 15 July 2010
Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary and Mr Mark Bowman, Director, Budget and Tax, HM Treasury

Members present

Mr Andrew Tyrie (*Conservative*) (Chair)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Andrew Love (*Labour*)
Andrea Leadsom (*Conservative*)
John Mann (*Labour*)
Jesse Norman (*Conservative*)
David Rutley (*Conservative*)
John Thurso (*Liberal Democrat*)
Mr Chuka Umunna (*Labour*)

House of Commons Treasury Select Committee: Spending Round: 3-4 November 2010

Wednesday 3 November 2010 – afternoon sitting
Rt Hon Danny Alexander MP, Chief Secretary to the Treasury, James Richardson, Director, Public Services, and Indra Morris, Director, Personal tax and Welfare Reform, HM Treasury

Thursday 4 November 2010
Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary, and Mr James Richardson, Director, Public Services, HM Treasury

Members present:
Mr Andrew Tyrie (*Conservative*) (Chair)
John Cryer (*Labour*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*SNP*)
Andrea Leadsom (*Conservative*)
Mr Andrew Love (*Labour*)
John Mann (*Labour*)
Mr George Mudie (*Labour*)
Jesse Norman (*Conservative*)
David Rutley (*Conservative*)
John Thurso (*Liberal Democrat*)
Mr Chuka Umunna (*Labour*)

Lords Economic Affairs Committee, 30 November 2010 (Economic Outlook)

Chairman: Lord MacGregor of Pulham Market (*Conservative*)
Lord Best (*Crossbencher*)
Lord Forsyth of Drumlean (*Conservative*)
Lord Hollick (*Labour*)
Lord Lawson of Blaby (*Conservative*)
Baroness Kingsmill (*Labour*)
Lord Tugendhat (*Conservative*)
Lord Shipley (*Liberal Democrat*)
Lord Smith of Clifton (*Liberal Democrat*)

Witnesses
The Rt Hon George Osborne MP, [Chancellor of the Exchequer]
Mr Dave Ramsden, [Managing Director, Macroeconomic and Fiscal Policy]
Mr James Richardson, [Director, Public Spending, HM Treasury].

<u>House of Commons Treasury Select Committee:</u> Budget: 29 March 2011

Tuesday 29 March 2011 (Afternoon Sitting)
Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson, Permanent Secretary, and Mark Bowman, Director, Budget and Tax, HM Treasury

Members present:
Mr Andrew Tyrie (*Conservative*) (Chair)
John Cryer (*Labour*)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mr Andrew Love (*Labour*)
Andrea Leadsom (*Conservative*)
John Mann (*Labour*)
Mr George Mudie (*Labour*)
Jesse Norman (*Conservative*)
Mr David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)
Mr Chuka Umunna (*Labour*)

<u>House of Commons Treasury Select Committee:</u> Budget: 27 March 2012

Rt Hon. George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson KCB, Permanent Secretary to the Treasury, and James Bowler, Director, Strategy, Planning and Budget, HM Treasury

Members present:

Mr Andrew Tyrie (*Conservative*) (Chair)
Michael Fallon (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mr Andrew Love (*Labour*)
John Mann (*Labour*)
Mr Pat McFadden (*Labour*)
Mr George Mudie (*Labour*)
Teresa Pearce (*Labour*)
Mr David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)

<u>House of Commons Treasury Select Committee:</u> Budget: 26 March 2013

26 March (afternoon): HM Treasury
Rt Hon George Osborne MP, Chancellor of the Exchequer, Sir Nicholas Macpherson KCB, Permanent Secretary, and James Bowler, Director, Strategy, Planning and Budget.

Members present:
Andrea Leadsom (*Conservative*)
Mr Brooks Newmark (*Conservative*)
Jesse Norman (*Conservative*)
Mr Andrew Tyrie (*Conservative*) (Chair)
Mark Garnier (*Conservative*)
Mr Andrew Love (*Labour*)
John Mann (*Labour*)
Mr Pat McFadden (*Labour*)
Mr George Mudie (*Labour*)
Teresa Pearce (*Labour*)
Mr David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)

<u>House of Commons Treasury Select Committee:</u> Spending Round: 9-11 July 2013

Tuesday 9 July 2013
Rt Hon Danny Alexander MP, Chief Secretary, HM Treasury, and Sharon White, Director General for Public Spending, HM Treasury.

Thursday 11 July 2013
Rt Hon George Osborne MP, Chancellor of the Exchequer, HM Treasury, and Sharon White, Director General for Public Spending, HM Treasury.

Members present
Mr Andrew Tyrie MP (*Conservative*) (Chairman)
Mark Garnier MP (*Conservative*)
Stewart Hosie MP (*Scottish National Party*)

Andrea Leadsom MP (*Conservative*)
Mr Andy Love MP (*Labour*)
John Mann MP (*Labour*)
Mr Pat McFadden MP (*Labour*)
Mr George Mudie MP (*Labour*)
Mr Brooks Newmark MP (*Conservative*)
Jesse Norman MP (*Conservative*)
Teresa Pearce MP (*Labour*)
David Ruffley MP (*Conservative*)
John Thurso MP (*Liberal Democrat*)

House of Lords Select Committee on Economic Affairs: Meeting with the Chancellor of the Exchequer: 4 February 2014

Lord MacGregor of Pulham Market (Chair) (*Conservative*)
Lord Lawson of Blaby (*Conservative*)
Lord Lipsey (*Labour*)
Lord Shipley (*Liberal Democrat*)
Baroness Blackstone (*Labour*)
Lord Griffiths of Fforestfach (*Conservative*)
Lord May of Oxford (*Crossbench*)
Lord McFall of Alcluith (*Labour*)
Baroness Noakes (*Conservative*)
Lord Rowe-Beddoe (*Crossbench*)
Lord Skidelsky (*Crossbench*)

House of Commons Treasury Select Committee: Autumn Statement, 17 December 2014

17 December 2014

Rt. Hon. George Osborne MP, Chancellor of the Exchequer, HM Treasury

James Bowler, Director, Strategy, Planning, and Budget, HM Treasury

Members present:
Mr Andrew Tyrie (*Conservative*) (Chair)
Rushanara Ali (*Labour*)
Steve Baker (*Conservative*)
Mark Garnier (*Conservative*)
Stewart Hosie (*Scottish National Party*)
Mike Kane (*Labour*)
Andrew Love (*Labour*)
John Mann (*Labour*)
Jesse Norman (*Conservative*)
Alok Sharma (*Conservative*)
Teresa Pearce (*Labour*)
Mr David Ruffley (*Conservative*)
John Thurso (*Liberal Democrat*)

Appendix 4: KEY WORDS & PHRASES JOINED FOR LEMMATIZATION

As a means to avoid distortions from the lemmatization process, the hearing transcripts were edited as follows:

- All names are joined with hyphens (“Andrew_Tyrie”).
- Key institutions and phrases are changed as follows:

Keywords (e.g., inflation target → inflation_target)

Inflation target
Oil prices
Organisation for Economic Co-operation and Development: OECD
Value Added Tax: VAT
Consumer Price Index
Gross Domestic Product: GDP
Gross National Product: GNP
Monetary Policy Committee: MPC
Inflation Report
Quantitative Easing
Monetary policy
Fiscal policy
Inflation rate
Federal Open Market Committee: FOMC
Bank of England
Financial crisis
Banking crisis
Interest rates
Financial markets
Unemployment rate
Bank rate
Asset purchase
Asset sales
Bank Rate
Greek default
Banking Commission
International Monetary Fund: IMF
LIBOR
Federal Reserve: Fed
Eurozone
European Central Bank
Office for Budget Responsibility
Banking system
Economic growth
Financial Policy Committee
Financial Services Authority
Consumer Protection and Markets Authority

Prudential Regulation Authority
European Union
European Systemic Risk Board
Board of Banking Supervision
Northern Rock
Spending Round
Spending Review
Capital investment
Capital spending
Budget deficit
Financial stability
Welfare cap
Fiscal policy
Credit crunch
Forward Guidance