

John Kay is one of Britain's leading economists. He is a distinguished academic, a successful businessman, an adviser to companies and governments around the world, and an acclaimed columnist. His work has been mostly concerned with the application of economics to the analysis of changes in industrial structure and the competitive advantage of individual firms. His interests encompass both business strategy and public policy. Today he is probably most widely known for his weekly column in the *Financial Times*, which ranges over topical issues in economics, finance and business. A guide to his recent writing can be found on his website www.johnkay.com

He was born and educated in Scotland, at the Royal High School, Edinburgh, and at Edinburgh University before going to Nuffield College, Oxford, as a graduate student. He is a Fellow of the British Academy and the Royal Society of Edinburgh. He has been awarded an honorary D.Litt by Heriot-Watt University, Edinburgh.

He began his academic career when he was elected a fellow of St John's College, Oxford at the age of 21, a position which he still holds. As research director and director of the Institute for Fiscal Studies he established it as one of Britain's most respected think tanks. Since then he has been a professor at the London Business School and the University of Oxford, and is currently a visiting Professor at the London School of Economics. He was the first director of Oxford University's Said Business School.

In 1986 he founded London Economics, a consulting business, of which he was executive chairman until 1996. During this period it grew into Britain's largest independent economic consultancy. He has been a director of Halifax plc and remains a director of several investment companies. Now his time is principally devoted to writing.

He is a frequent writer, lecturer and broadcaster. Two collections of his writings have been published, *Everlasting Light Bulbs* in 2004, and *The Hare & the Tortoise* in 2006. He is the author of *Foundations of Corporate Success* (1993), and *The Business of Economics* (1996). *The Truth about Markets* (2003) is a balanced assessment of the strengths and weaknesses of market organisation and of the role of financial markets in it. (A US version, *Culture and Prosperity*, appeared in 2004).

The Long and the Short of It, published in January 2009, is an explanation of how the financial system operates, a critique of its provision for personal investors, a guide to the elements of financial economics, and a survival manual for individuals bereft of advice they can, or should, trust. *The Long and the Short of It* illustrates some of the ways in which mistaken concepts of rationality distort decisions in finance, business and politics.

This theme was developed in his latest book *Obliquity*, published in March 2010 in Europe and will be published in the US in the spring of 2011 and in translations in eleven other languages. *Obliquity* is the idea that complex goals are rarely best achieved when pursued directly: the happiest people are not those who pursue happiness, the wealthiest people are not the most materialistic, the most profitable companies are not the most profit-oriented. The book explores the way in which bogus notions of rationality are used in modern politics, business and finance to justify decisions which are made (and necessarily made in different ways).

In July 2011 Vince Cable, Secretary to State for Business Innovation and Skills in the UK government, asked him to lead a review of equity markets and long term decision making. The review, which has an advisory board with representatives of business, asset management, and the beneficiaries of equity investment, is supported by a team from the department. The review will produce an interim report in February 2012 and a final report in July 2012.

He commutes between London, Oxfordshire and the south of France, and his favourite recreation is walking in the mountains behind the French Riviera, an opportunity for reflection which provides many of his best ideas.