



Professor David Llewellyn

Emeritus Professor of Money & Banking

The main area of my research and consultancy work with regulatory bodies and central banks has been related to the regulation of banks and other suppliers of financial services to consumers.



One area of my research focusses on consumer protection in finance. This is important because financial decisions that we all make through our lives can be complex. An understanding of even basic economic principles can be useful in making financial decisions such as mortgages, life assurance, stock exchange investments, etc. Because of a lack of understanding by consumers, they often make (sometimes big) mistakes that can prove to be very costly. This also means that financial firms can sometimes exploit consumers because of their lack of understanding.

The role of regulation is to offer some protection to consumers when they are making financial decisions. For regulation to be effective, there needs to be an understanding of consumers' perceptions of finance, how they make their decisions, what information and understanding they need, and also how banks and other financial services suppliers behave towards their customers.

The skills of the economist are often sought by regulatory bodies when recruiting staff. Good regulation which is based on the insights of behavioural economics has the potential to protect consumers and save them from making serious mistakes or being exploited by unscrupulous financial firms.

<p>Post 16 Education</p> <p>A Level Economics, Economic History & British Constitution</p>	<p>Higher Education</p> <p>BSc(Econ) Monetary Economics and Finance at LSE</p>
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David's advice: Speaking as an economist, I would say that your studies are amongst the most important investments in yourself that you will ever make. You should regard your studies as an investment in yourself (what economists call 'human capital') from which you will get returns for the rest of your life.

Many of my students have been recruited by a range of financial institutions, central banks, and regulatory agencies and have followed very successful careers in various areas of finance. They have all reported that the grounding in economics and finance that they learned at university proved to be useful in their careers.





WHY IT MATTERS... BUSINESS & ECONOMICS



Loughborough
University

David's experience as a student

My years at university were the most formative period in my life as it introduced me to a wide range of subjects to study (economics, political science, philosophy, law) and an appreciation of how they are all linked. In particular, I gained a valuable appreciation of how economics and the analytical discipline that it imposes can help us understand what is happening in the world and how it can be used in a wide range of careers including industry, commerce, government service, finance, and teaching.

University also offers a unique opportunity to broaden our horizons. For me, a major beneficial experience at university was when I spent a year as President of AIESEC (International Economics Association) which arranges traineeships abroad for students on an exchange basis. This enabled me to have work experience in the US, Sweden, Turkey and the Netherlands. In other words, university offers not only the ability to study a range of topics, but also to gain a wide range of personal skills through non-curricular activity and active participating in student societies.

David's Career

I am Professor of Money and Banking at Loughborough University. Before that I worked as an Economist in Unilever (Rotterdam), HM Treasury (London), and the International Monetary Fund (Washington, USA).

My education equipped me for a variety of different careers. It so happens that all my career experiences have been in the area of economics, finance and government policy in the private sector, civil service, international organisation, and teaching. However, economics as a subject is useful in a wide range of different careers some of which are not directly related to the subject. It is the range of analytical skills that the study of economics develops in you that is important. As well as being an academic my studies in economics and finance have equipped me to work as a Board member of regulatory agencies such as the Financial Services Authority and the European Banking Authority. The insights gained by a study of economics and other behavioural subjects has proved to be very useful in understanding how financial firms behave and how regulation can improve their behaviour in the public interest.

Loughborough University offers undergraduate degrees in the following areas:

Accounting and Financial Management, Finance and Management, Business Analytics, International Business, Management, Marketing and Management, Economics, Business Economics and Finance, Economics and Management.