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# Alistair Darling MP visits POLSIS

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The Rt Hon. Alistair Darling, former Chancellor of the Exchequer, visited the Department of Political Science and International Studies on the 22nd February 2012 to give a lecture on the financial crisis and its aftermath entitled 'Back from the Brink'.

The lecture was followed by a question and answer session which covered a wide range of topics including the Tobin Tax, the future of the Labour Party, Scottish independence, remuneration packages and bonuses of people working within the financial sector, moral hazard, Greece's place within the Eurozone, and what George Osborne should do in the next Budget.

**POLSIS Undergraduate Lecture Series 2011-12**

This event was part of the POLSIS Undergraduate Lecture Series 2011-12. These events are organised by students for students. Past speakers have included Paul Mason, the Economic Editor of BBC's Newsnight, and Prof. Howard Hotson from the University of Oxford.

Future events include lectures by Brigit Anderson, Deputy Director of the University of Oxford's Centre on Migration, Policy and Society (COMPAS), and Zygmunt Bauman, Professor Emeritus at the University of Leeds. If you want further details of these events and/or you are a student in POLSIS and wish to become a committee member for the next academic year, please contact Dr Stephen Bates (**s.r.bates@bham.ac.uk (mailto:s.r.bates@bham.ac.uk)** ).

## Report of the event by Alice Key (1st Year BA Political Science).

On Wednesday 22 February 2012, MP and former Chancellor of the Exchequer Alistair Darling came to talk to POLSIS students as part of the undergraduate lecture series.

**The subject of the lecture was centred on the global economic crisis**; what caused it, where we are now and what the future is for the economy. Mr Darling gave an interesting half hour talk on these topics and then took questions from the audience relating to topics ranging from the economy to the future of the labour party.

Mr Darling was Chancellor from 2007-2010 and therefore was in government when the global economy was hit by recession.

Mr Darling's perspective on this time in government was very interesting as the media portrayal of how the Labour government handled the situation is now often a very negative one. In view of this criticism **having the opportunity to hear exactly how a senior politician who was present at the time actually felt and reacted in the circumstances was very engaging.**

Mr Darling made continual references throughout his talk to meetings he had attended with major banks such as RBS and Lloyds and gave his honest account of how he went about handling the collapse of Northern Rock and other mortgage providers at this time.

**Being able to listen to these personal experiences first hand**, gave a much more personal profile of the former Labour Chancellor and I found myself interested, amused and fascinated by his talk which was so engaging both politically and personally.

**The most interesting part of the talk was the extended questions and answer session** where students and staff were eager to ask questions directly to Mr Darling on a range of topics.

He answered economics based questions such as "**What is your response to the need for more regulation?**" in a very methodical and knowledgeable way whilst answering more personal questions such as, "**Do you take any responsibility for the economic crisis?**" and "**Do you believe Labour has to accept cuts?**" in a more personal tone but still adhering to the official line of the party.

**A more contemporary question about banker's bonuses** (a subject which has been popular in the media) was answered with a clear view that bankers should not be paid large bonuses for failures however; the media targeting of RBS boss Fred Goodwin he thought was "daft".

If students want to read more about Alistair Darling's time as Chancellor of the Exchequer during the economic downturn, he has just published a book on the global economic crisis entitled 'Back from the Brink' which is available to purchase now.

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