

**Curriculum Vitae  
Philip Mark Booth**

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email: [pbooth@iea.org.uk](mailto:pbooth@iea.org.uk)
- Date of Birth:** 14<sup>th</sup> April 1964
- Education:** Marist College, Hull (1977 - 1982)  
A-levels: Economics, Grade A; Mathematics, Grade B;  
Chemistry Grade B; Physics, Grade C  
S-level: Economics, Pass
- University of Durham (1982-1985)  
B.A. (Hons) Economics  
Student in Residence Scholarship, 1983/84 and 1984/85
- PhD Finance, Cass Business School
- Professional Qualifications and affiliations:**
- Fellow of the Institute of Actuaries, 1991-date
- Fellow of the Royal Statistical Society, 1990-date
- Certificate of Finance and Investment of the Institute of Actuaries, 1989
- Honorary Member of the Society of Actuaries of Poland, 1997-date
- Fellow, Blackfriars Hall, University of Oxford, 2010-2011
- Member, the Mont Pelerin Society, 2007-date
- Employment:** Editorial and Programme Director, Institute of Economic Affairs (1<sup>st</sup> September 2002-date) (duties include strategic development and management of IEA publication and research programme; responsibility for intellectual aspects of students and teacher programmes; relationships with academics; speaking to conferences, academic groups, student groups; writing, publishing and researching; appearances in broadcast and print media; liaising with civil society organisations; assistance in obtaining grants from foundations; and academic aspects of the IEA events programme)
- Professor of Finance, Public Policy and Ethics, St. Mary's University, Twickenham (1 day per week with effect from 1<sup>st</sup> May)
- Professor of Insurance and Risk Management, Cass Business School (1 day per week 1<sup>st</sup> September 2002 - date) [N.B. this will terminate in August 2015]
- Associate Dean, City University Business School (Programme Director of Master's Programmes, comprising 40% of School's income) 2001–2002

Professor of Real Estate Finance, City University Business School, 2000-2002

Head of Department of Property Valuation and Management, City University Business School, 2000-2001

Consultant Adviser on Financial Stability to the Bank of England 1999-2002

Seconded as Senior Analyst to the Financial Stability Wing of the Bank of England, 1998-1999

City University, Lecturer, then Senior Lecturer, in Actuarial Science, 1988-2000

Axa Equity and Law, 1985-1988: Actuarial and Investment Departments

### **Research and publications (highlights – see appendices for full details):**

Co-author and editor of several books. Examples, include: *Modern Actuarial Theory and Practice* (Chapman and Hall); *The Road to Economic Freedom* (Edward Elgar); *Catholic Social Teaching and the Market Economy* (second edition, St Pauls; also translated into Slovene and published in Slovenia); *Christian Perspectives on the Financial Crash* (St. Paul's); *Investment Mathematics* (Wiley)

Deputy Editor of IEA's journal, *Economic Affairs* and on the editorial board of various other journals

Contributed chapters to many other books, for example on ethical issues in health insurance and pensions' policy and Catholic social teaching

Around 50 papers in refereed academic journals on regulation, pensions and social security, risk management and insurance and real estate finance

Founded and Directed Social Insurance Reform Research Unit, Department of Actuarial Science and Statistics, City University, 1997-2000

Worked on numerous government and industry sponsored research projects on subjects such as: pension provision; the taxation of pensions; risk management in life insurance companies; pension fund investment policy; risk management in banks; risk measurement for real estate portfolios; financial regulation; and pricing real estate contracts

Led Templeton-funded project on the implications of ageing for the Institute of Economic Affairs (approx. £250,000, 2005-2008)

Currently leading Templeton-funded project on funding of healthcare and pensions for the Institute of Economic Affairs (approx. £116,000 for three years, starting 1/9/2014)

### **Other policy-orientated work:**

Adviser on pensions issues to Iain Duncan Smith and Quentin Davies followed by David Willetts and Jacqui Lait, 1997-2002

Twice presented expert seminars at the International Catholic Legislators' Network meeting. This was followed by private papal audience (2010 and 2011)

Speak and lecture regularly on ageing, financial regulation, the welfare state and Catholic social teaching to expert audiences and student groups. Make regular broadcast media appearances and regularly author of newspaper and magazine articles on areas of academic expertise

Have appeared before House of Lords Economics Affairs Select Committee and House of Commons Treasury Select Committee

**Other experience:** Foundation Governor of St Bernard's Catholic School, High Wycombe (1989-2001); Vice Chairman (2000-2001)

Foundation Governor, St. Paul's Catholic School, Haywards Heath, (2001-2009)

Parliamentary candidate in Houghton and Washington East, 1997 general election

Joint organiser of Actuarial Science Summer School, University of Warsaw, Poland, 1992/93 and 1993/94

Awarded Honorary Membership of the Society of Actuaries of Poland and given special award by Polish Chamber of Insurance for work in developing actuarial profession in Poland

**Professional Activities:**

Member of the Actuarial Profession's Board of Examiners/  
Senior Examiner 1993-date

Assistant Editor of British Actuarial Journal 1994-2000

Associate Editor of the British Actuarial Journal 2000-2011

Associate Editor of the Annals of Actuarial Science, 2005-2011.

Member of Institute of Actuaries' Property Investment sub-committee 1994-2003 (Chairman 2000-2003)

Have been member of various Institute of Actuaries' committees

Governor, the Pensions Policy Institute 2002-date

**Eastern Europe:**

Provided tuition for actuarial investment and financial mathematics courses in St Petersburg, Moscow, Zagreb, Vilnius, Sofia, Budapest and Warsaw (1991-2000)

Assisted the development and organisation of the Summer School in Actuarial Science at the University of Warsaw (1992-1994) and advised Polish Ministry of Finance on actuarial and pensions matters (1991)

Co-ordinated European Union TEMPUS grant (£100,000 over three years) for development of actuarial education in Poland and Hungary

Examiner for Polish Society of Actuaries 1991-1995

**Commercial and Governmental Organisations:**

Advisor to the Policyholder Advocate for Aviva insurance company, 2006-2009.

Consultant Adviser on Financial Stability to the Bank of England 1999-2002

Consultant for OECD on report on solvency control in life insurance companies and pension funds, 1997 (with Prof Dickinson)

Research financed by and consultancy undertaken for National Association of Pension Funds and Royal Sun Alliance on the effect of changes in taxation regimes on pension costs (with Dr D. R. Cooper)

Research financed by and consultancy undertaken for Department of Trade and Industry Foresight Panel on the economic impact of the ageing population

Consultant for National Association of Pension Funds on the Office of Fair Trading report on pension provision (with Dr D. R. Cooper)

Research financed by and consultancy undertaken for Commercial Union on investment strategies for defined contribution pension scheme members

## Appendix one

### Publications 1993-date

#### 2016

Booth P. M. (2016 forthcoming), Is the State the Solution to Individualism? An analysis from Catholic social teaching, in Wood B. (ed), *Renewing the Self: Religious Perspectives on Individuals and Communities*, MUP, Manchester, UK.

#### 2015

Booth P. M. (2015), [Thatcher – the myth of deregulation](#), Discussion Paper 60, Institute of Economic Affairs, London, UK.

Booth P. M. (2015), Pluralism and the Common Good in a Market Economy, in [Together for the Common Good: towards a national conversation](#), McGrail P. and Sagovsky N. (ed), SCM Press, London, UK.

Booth P. M. and Davies S. (2015), Price Ceilings in Financial Markets, in Coyne C. and Coyne R. *Price Controls and the Damage they Cause*, Hobart Paperback 179, Institute of Economic Affairs, London, UK.

#### 2014

Booth P M (2014), 'Monetary policy, asset prices and financial institutions', *Annals of Actuarial Science*, 8(1), p.9-41

Booth P M , Niemietz K (2014), '[Privatising Pensions in the UK - how to restore contracting out](#)', *Economic Affairs*, 34(2), p.139-153

Booth P M ed. (2014), '**Catholic Social Teaching and the Market Economy**' 2nd edition, London, UK: St. Paul's, p.496, ISBN 978-0-85439-837-9 (also published in Slovene)

Booth P M (2014), '**Margaret Thatcher e la rivoluzione dei mercati finanziari**', *Ventesimo Secolo*, n. 35, 2014, pp. 61-78

Booth P M (2014), '[Stock Exchanges as Lighthouses](#)', *Man and the Economy*, 1(2), 171-188 (memorial issue for Prof. Ronald Coase).

#### 2013

Booth P M (2013), '[State Pension Reform in a Public Choice Framework](#)', *North American Actuarial Journal*, 17(1), p.82-97.

Booth P M (ed) (2013), '[The Euro - the beginning, the middle...and the end?](#)', London: Institute of Economic Affairs (Hobart Paperback 39), p.216, ISBN 0255366809

Booth P M and Christiaan Alting von Geusau (2013), '[Catholic Education in the West - Roots, Reality and Revival](#)', Michigan, US: The Acton Institute, p.86, ISBN 978-1-938948-57-2

#### 2012

Booth P M (ed) (2012), '[...and the Pursuit of Happiness](#)', London, UK: Institute of Economic Affairs (Readings 64), p.245, ISBN 978-0-255-36656-4

Booth P M (2012), '[The crash of 2008: a discussion of its causes and their relationship to ethical issues](#)' in Samuel Gregg and Harold James (ed.), *Natural Law, Economics and the Common Good*, Imprint Academic, p.227-243.

Booth P M and Morrison A (2012), '**Promoting a free market by ending the single market - reforming EU financial regulation**', *Economic Affairs*, 32(3), p.24-31

## 2011

Booth P M, Chan, K.K, Milne, A.K.L., Pickles, J. (2011), '[Systemic Risk in Financial Services](#)', *British Actuarial Journal*, 16(2), p.195-300.

Booth P M (2011), '**EU Regulation of Investment Markets**' in Bainbridge M, Whyman P. B. and Burkitt B. (ed.), *Britain in a Global World: options for a new beginning* (by invitation), UK: Imprint Academic, p.216, ISBN 9781845401917

Booth P M (ed) (2011), '[Sharper Axes, Lower Taxes - big steps to a smaller state](#)', London: Institute of Economic Affairs (Hobart Paperback 38), p.282, ISBN 978-0-255-36648-9

## 2010

Booth P M (ed) (2010), '[Christian Perspectives on the Financial Crash](#)', London: St Pauls, ISBN 9780854397679

Booth P M, Arthur T G (2010), '[Does Britain Need a Financial Regulator? Statutory regulation, private regulation and financial markets](#)', London: Institute of Economic Affairs, p.168, ISBN 0255365934

Booth P M (2010), '[Ethical Dilemmas for Large Corporations in Under-developed Countries](#)' in Barbara Fyzel and Paul Dembinski (ed.), *The Role of Large Enterprises in Democracy and Society*, UK: Macmillan, ISBN 9780230229181

Booth P M (2010), '**The Crash of 2008 - A Discussion of the Causes and Relationship with Ethical Issues**', *Finance et bien commun (Finance and the Common Good)*, 36(1), p.39-53

## 2009

Booth P M (ed) (2009), '[Verdict on the Crash: Causes and Policy Implications](#)', ed. Hobart Paperback, London, UK: Institute of Economic Affairs (37), p.208, ISBN 9780255366359

Booth P M (2009), '**Learning from the crash, and teaching after it**' in Samuel Gregg and James Stoner (ed.), *Profit, Prudence and Virtue: essays in ethics and business management*, UK and US: Imprint Academic, ISBN 978184540159753490

Booth P M (2009), '**Government, Solidarity and Subsidiarity**' in Nick Spencer and Jonathan Chaplin (ed.), *God and Government*, London, UK: SPCK, ISBN 9780281060719

Booth P M (2009), '**Catholicism and Capitalism**', *Economic Affairs*, 29(3), p.5

Booth P M (2009), '**Corporate social responsibility**', *Economic Affairs*, 29(4), p.3

Booth P M, Wellings R (ed) (2009), '[Globalization and Free Trade](#)', UK: Edward Elgar, p.713, ISBN 978-1-84844-575-8

## 2008

Booth P (2008), '[The young held to ransom - a public choice analysis of the UK state pension system](#)', *Economic Affairs*, 28(3), p.4-10

Booth P M (2008), '[Market Failure: a failed paradigm](#)', *Economic Affairs*, 28(4), p.72-74

Booth P M, Oskari Juurikkala and Nick Silver (ed) (2008), '[Pension Provision: government failure around the world](#)', Readings 63 , London, UK: Institute of Economic Affairs, p.311, ISBN 9780255366021

Booth P M (2008), '[The Impossibility of Progress - a public choice analysis of state pension provision](#)' in Philip Booth, Oskari Juurikkala and Nick Silver (ed.), *Pension Provision: government failure around the world*, ed. Readings 63, London: Institute of Economic Affairs, p.95-125, ISBN 9780255366021

Booth P M (2008), '**Modern Business and its Moral and Ethical Dilemmas in a Globalized World**' in Ian Harper and Samuel Gregg (ed.), *Christian Theology and Market Economics*, UK: Edward Elgar, p.129-145, ISBN 9781847203779

## 2007

Booth P. M. (2007), '["Freedom with Publicity" – the actuarial profession and insurance regulation from 1844-1945](#)', *Annals of Actuarial Science*, 2(1), p.115-146

Booth P. M., Morrison A. (2007), '**Regulatory Competition and Life Insurance Solvency Regulation in the EU and the USA**', *North American Actuarial Journal*, 11, p.23-41

Booth (ed) P. M. (2007), '[Catholic Social Teaching and the Market Economy](#)', Institute of Economic Affairs, Hobart Paperback 34, p.287

Booth P.M., Whetstone L. (2007), '[Half a Cheer for Fair Trade](#)', *Economic Affairs*, 27(2)

Booth P M and Terry Arthur (2007), '**Financial Regulation the State and the Market - is the Financial Services Authority an Unnecessary Evil?**', *The Business Economist*, 38(3)

## 2006

Booth P. M. and Kent Matthews (ed) (2006), '[Issues in Monetary Policy: the relationship between money and financial markets](#)', UK: Wiley, p.210 pages

Booth P. M. (ed) (2006), '[Were 364 Economists All Wrong?](#)', London, UK: Institute of Economic Affairs (Readings 60)

Booth P. M., Meadowcroft J. (ed) (2006), '[The Road to Economic Freedom \(two volumes\)](#)', Edward Elgar, p.960

Booth P. M., Stroinski K. (2006), '**The Development of Actuarial Education in Poland in**' in Stroinska, M. & Cecchetto, V. (ed.), *International Classroom Dynamics*, Peter Lang

Booth P M (ed) (2006), '[Towards a Liberal Utopia \(second edition\)](#)', 2<sup>nd</sup> edition Continuum, p.312 pages

Booth P. M., Arthur T. G. (2006), '**Financial Regulation and the State: is the FSA an unnecessary evil?**', *Economic Affairs*, 26(2), p.22-30

Booth PM (2006), '[chapter on new approaches to regulatory institutions in](#)' in Ed Richards, Robin Foster and Tom Kiedrowski (ed.), *Communications - the next decade: technology, markets, regulation, public policy*, Ofcom

Booth P M (2006), '**Good Governance**', *Encouraging Entrepreneurship in Eastern Europe (Conference Proceedings)*, Centre for Research into Post Communist Economies, p.18-29

## 2005

Booth P M, Cooper D. R. (2005), '[The Way Out of the Pensions Quagmire](#)', Institute of Economic Affairs, Research Monograph(60), p.211 pages, ISBN 0255365632

Booth P M (ed) (2005), '[Towards a Liberal Utopia?](#)', IEA, Hobart Paperback(32), p.312 pages, ISBN 0255365632

Booth P M, Alan Morrison (2005), '**Regulatory Competition and the Development of Life Insurance Regulation in the UK and USA**', *Proceedings of the 27th Insurance Economists' Conference*, University of Nottingham Business School

## 2004

Booth P M (2004), '**author of entry "Financial Intermediaries: the relationship between their economic functions and their actuarial risks"**' in Andrew Cairns (ed.), *Encyclopaedia of Actuarial Science*, Wiley, ISBN 0-470-84676-3

Booth P M, GI Marcato (2004), '**The Dependency between Returns from Direct Real Estate and Returns from Real Estate Shares (winner of prize for best investment and finance paper at 2002 European Real Estate Society Conference)**', *Journal of Property Investment and Finance*, 22(2)

Booth P M, GI Marcato (2004), '**The Measurement and Modelling of Commercial Real Estate Performance**', *British Actuarial Journal*, 10(1)

Booth P M, G. A. Matysiak (2004), '**How Should Unsmoothing Affect Pension Plan Asset Allocation?**', *Journal of Property Investment and Finance*, 22(6)

## 2003

Booth P. M., G. Marcato (2003), '**Commercial Real Estate Indices**', *Institute of Actuaries' sessional meeting paper*,

Booth P. M., A. Adams, D. Bowie, D. Freeth and P. England (2003), '**Investment Mathematics**', Wiley, ISBN 0-471-99882-6

Booth P. M., A. T. Adams and B. D. MacGregor (2003), '**Lease Terms, Option Pricing and the Financial Characteristics of Property**', *British Actuarial Journal*, Volume 9, Part 3, 9(3);

Booth P M, David Currie (2003), '**[The Regulation of Financial Markets](#)**', *The Regulation of Financial Markets*, Institute of Economic Affairs

Booth P M (2003), '**Who Should Regulate Financial Institutions?**', *Economic Affairs*, 23(3), p.28-34

Booth P, M D. R. Cooper (2003), '**Simplifying the Taxation of Pensions**', *Economic Affairs*, 23(3), p.43-52

Booth P M, G. A. Matysiak, P. Ormerod (2003), '**Risk Management and Measurement in Real Estate Portfolios**', *Investment Property Forum*

## 2002

Booth P. M. (2002), '**Optimal Pension Fund Investment in Index-Linked Bonds: Lessons from UK Experience**', *Journal of Bond Trading and Finance*, 1(2), p.165-173

Booth P. M., D. R. Cooper (2002), '**The Tax Treatment of UK Defined Contribution Pension Funds**', *Fiscal Studies*, 23(1), p.77-104

Booth P. M., W. Rodney (2002), '**The Repayment of Mortgages by Endowment Assurances**', *Journal of Property Investment and Finance*, 20(2), p.116-126

Booth P. M., T. G. Arthur (2002), '**Simpler Pensions**', Adam Smith Institute, London, UK



Booth P. M., Frank Field M.P., David Willetts M.P., Prof. Alan Deacon (2002), '**The Universal Protected Pension Pending**', *Chapter in Pension Provision : Liberalism or Corporatism?*, Civitas, London, UK

Booth P. M., Gi Marcato (2002), '**Real Estate Returns in Asset Liability Modelling**', *Proceedings of the 9th European Real Estate Society Conference*

Booth P. M. (2002), '**Real Estate Investment in an Asset Liability Modelling Context**', *Journal of Real Estate Portfolio Management*, 8(3), p.183-198

## 2001

Booth P. M., D. E. P. Walsh (2001), '**The Application of Financial Theory to the Pricing of Upward Only Rent Reviews**', *Journal of Property Research*, 18(1), p.69-83

Booth P. M., D. E. P. Walsh (2001), '**An Option Pricing Approach to Valuing Upward Only Rent Review Properties with Multiple Reviews**', *Insurance: Mathematics and Economics*, 28(2), p.151-171

Booth P. M., D. E. P. Walsh (2001), '**Cash Flow Models for Pricing Mortgages**', *Journal of Management Mathematics*, 12, p.157-172

Booth P. M., R. Ashurst, G. Blundell, S. Brown, M. Cumberworth, G. Morrell, R. Pugh, C. Waites (2001), '**Options in Real Estate Contracts**', *Proceedings of the Faculty and Institute of Actuaries' Finance and Investment Conference*.

Booth P. M. (2001), '**Real Estate Investment in an Asset/Liability Modelling Context**', *Proceedings of the 8th European Real Estate Society Conference*

Booth P. M., G. A. Matysiak (2001), '**Unsmoothing Real Estate Returns: should it affect pension plan asset allocation?**', *Proceedings of the RICS Cutting Edge Conference*

Booth P. M., A. T. Adams and B. D. MacGregor (2001), '**Lease Terms, Option Pricing and the Financial Characteristics of Property**', *City University Business School, Real Estate Finance and Investment Paper 2001.02*, City University Business School

## 2000

Booth P. M. (2000), '**Actuarial Issues Related to the Regulation of Pension Schemes and Life Insurance**', *Private Pension Systems and Policy Issues*, OECD, Paris, France

Booth P. M., Y. Yakoubov (2000), '**Investment Policy for Defined Contribution Pension Schemes Close to Retirement: an Analysis of the "Lifestyle" Concept**', *North American Actuarial Journal*, 4(2), p.1-19

Booth P. M., G. E. Wood (2000), '**Interest Rates are Low but are Annuities Expensive**', *Economic Affairs*, 20(3)

Booth P. M., G. E. Wood (2000), '**Interest Rates are Low but are Mortgages Cheap?**', *Economic Affairs*, 20(4)

Booth P. M., D. R. Cooper and G. Stein (2000), '**The Impact of Demographic Change**', Department of Trade and Industry, Foresight Panel, London, UK

Booth P. M. (2000), '**Caring for the Long Term**', *Politeia*, London, UK

Booth P. M., D. E. P. Walsh (2000), '**Option Pricing Approaches to the Pricing of Upward Only Rent Reviews**', *Proceedings of the RICS Cutting Edge Conference*

Booth P. M., D. R. Cooper (2000), '**The Tax Treatment of Pensions**', *Actuarial Research Paper, No. 122*, City University, London

### 1999

Booth P. M., R. Chadburn, D. Cooper, D. James and S. Haberman (1999), '**Modern Actuarial Theory and Practice**', London, Chapman and Hall, ISBN 0-8493-0388-5

Booth P. M., A. T. Adams and B. D. MacGregor (1999), '**Property Investment Appraisal**', *British Actuarial Journal*, 5(V), p.955-982; [Peer Reviewed]

Booth P. M., M. Cumberworth, R. Ashurst, G. Blundell, G. Morrell and R. Pugh (1999), '**IAS19-A New Opportunity for Property?**', *Faculty and Institute of Actuaries' Investment Conference 1998*

### 1998

Booth P. M., Paul King (1998), '**The Relationship between Actuarial Science and Finance**' in David J. Hand and Saul D. Jacka (ed.), *Chapter in Statistics in Finance*, Arnold, London, U.K.

Booth P. M., G. Dickinson (1998), '**The Insurance Solution**' in Tom Sorrell (ed.), *Chapter in Health Insurance and Ethics*, Routledge, London, U.K.

Booth P. M., D. E. P. Walsh (1998), '**Actuarial Techniques in Risk Pricing and Cash Flow Analysis for U.K. Bank Loans**', *Journal of Actuarial Practice*, 6, p.63-111; [Peer Reviewed]

Booth P M, J. N. Allan, R. J. Verrall and D. E. P. Walsh (1998), '**The Management of Risk in Banking**', *British Actuarial Journal*, 4(IV), p.707-787

Booth P. M., R. Ashurst, G. Blundell, M. Cumberworth, G. Griffiths and G. Morrell (1998), '**Property Investment for UK Pension Funds Post MFR**', *Journal of Property Valuation and Investment*, 16(1), p.7-20

Booth P. M. (1998), '**The Transition from Social Insecurity**', *Economic Affairs*, 18(1), p.2-12

Booth P (1998), '**The Problems with PAYGO Pensions**', *Journal of Pensions Management*, 4(3), p.229-242

Booth P. M., G. Dickinson (1998), '**Actuarial Issues in the Regulation of Pension Schemes and Life Insurance Companies: the Regulation of Solvency**', OECD, Paris.

Booth P. M., T. G. Arthur (1998), '**Advance paper for debate on pension funding**', Institute of Actuaries, London

Booth P. M. (1998), '**Four Approaches to the Political Economy of Regulation**', *Proceedings of the 26th International Congress of Actuaries*, International Actuarial Association (also published in ARCH), 3, p.277-290

### 1997

Booth P. M., (1997), '**Proceedings of the 1997 Institute and Faculty of Actuaries Investment Conference, (editor)**', *Institute and Faculty of Actuaries*

Booth P. M. (1997), '**The Political Economy of Regulation**', *British Actuarial Journal*, 3(3), p.675-707

Booth P. M. (1997), '**Property Forecasting in Actuarial Modelling and Asset Management**', *Journal of Property Finance*, 8(4), p.303-316

Booth P. M., G. Dickinson (1997), '**Insuring Europe's Future**', *European Policy Forum*, London, UK

Booth P M, D. E. P. Walsh , (1997), '**Actuarial Approach to Risk in Banking**', *Proceedings of the 1997 Institute and Faculty of Actuaries Investment Conference*, Institute and Faculty of Actuaries

Booth P. M., R. Ashurst, G. Blundell, M. Cumberworth, G. Griffiths and G. Morrell (1997), '**Property Investment and the MFR**', *Proceedings of the 1997 Institute and Faculty of Actuaries Investment Conference*, [revised and republished in the *Journal of Property Valuation and Investment*: see above].

Booth P, M. Cumberworth and P. King (1997), '**Portfolio Risk and Return**', *Proceedings of the 1997 Institute and Faculty of Actuaries Investment Conference*, Institute and Faculty of Actuaries

Booth P. M., (1997), '**The Analysis of Actuarial Investment Risk**', *Actuarial Research Paper No. 93*, City University, London

Booth P. M., R. Chadburn and A. S. K. Ong (1997), '**Utility Maximisation and the Control of Solvency for Life Insurance Funds**', *Actuarial Research Paper No. 94*, City University, London, (also presented at the 5th International Conference on Insurance Solvency and Finance)

#### 1996

Booth P. M., Matysiak, G. (1996), '**Commercial Property Investment and the Pensions Act 1995**', *Journal of Property Finance*, (prize for outstanding paper in *Journal of Property Finance*, 1996), 7(3), p.23-37

Booth P. M., Adams, A. T. (1996), '**The Appraisal of Over-Rented Property**', *Journal of Property Finance*, 7(3), p.7-22

Booth P M, Stroinski, K. (1996), '**The Joint Development of Insurance and Investment Markets in Poland: an Analysis of Actuarial Risks**', *British Actuarial Journal*, 2(3), p.741-763

#### 1995

Booth P. M. (1995), '**Sensitivity Measures for Equity Investments**', *The Journal of the Institute of Mathematics and its Applications to Business and Industry*, 6(4), p.365-374

#### 1993

Booth P., A. Adams, D. Bloomfield, and P. England (1993), '**Investment Mathematics and Statistics**', Kluwer Academic Publishers, p.410 pages

**Appendix two****Editorial board membership and refereeing for academic journals**

**2012 – present**, Deputy Editor, **Economic Affairs**

**2007 – present**, Member of Editorial Board, **Journal of Property Research**

**1994 – 2011**, Associate Editor, **British Actuarial Journal**

**2002 – 2012**, Editor, **Economic Affairs**

**2005 – 2011**, Associate Editor, **Annals of Actuarial Science**

**2009 – present**, Member of Editorial Board, **International Journal of Enterprise Solutions to Poverty**

Also, acted as referee for a number of publishers and various journals including: **Applied Economics; Public Choice; Explorations in Economic History; Journal of Risk and Insurance; Journal of the Institute of Actuaries; Journal of the Royal Statistical Society; Princeton University Press; Wiley; Edward Elgar.**

### Appendix three

**Grants received (bold means applicant or main co-applicant) – all to City University/Cass Business School unless stated otherwise**

Various small grants (£25,000 or below) from Earhart Foundation for projects at the Institute of Economic Affairs are not listed

#### **2014**

**£116,000 – research into ageing and the funding of health and pensions  
Templeton Foundation (£91,000), £25,000 from other sources (to Institute of Economic Affairs)**

£253,000 – student and teacher outreach programme  
Templeton Foundation (to Institute of Economic Affairs)

#### **2012**

**£62,500 – research into ageing and economic activity  
Age Endeavour Fellowship (to Institute of Economic Affairs)**

2009  
£15,000 - research into systemic risk in financial services  
Institute of Actuaries

#### **2005**

**£250,000 – empowerment through saving  
Templeton Foundation (to Institute of Economic Affairs)**

#### **2002**

**£16,500 - research into commercial real estate indices  
Institute of Actuaries' and Trustees of the City University Chair in Real Estate Finance**

#### **2002**

**£20,000 - research into property portfolio risk measurement  
Investment Property Forum**

#### **2000**

**£16,000 - economic impact of demographic change  
Department of Trade and Industry Foresight programme**

#### **1999**

**£20,000 - the taxation of pensions  
National Association of Pension Funds and Royal Sun Alliance**

#### **1997**

**£6000 - optimal investment strategies close to retirement for defined contribution pension schemes  
Commercial Union**

1997  
£8,000 - research into modelling long-term care needs  
Institute of Actuaries' Research Committee

#### **1997**

**£8,500 - research into an option pricing approach to the valuation of upward only rent reviews  
Institute of Actuaries**

#### **1996**

**£15,000 - research into bank loan analysis and pricing  
Institute of Actuaries and Royal Bank of Scotland**

**1995**

**£7,000 - research into the effect of the Goode Report proposals on property investment  
Investment Property Forum**

**1992-1994**

**£101,000 - TEMPUS programme in actuarial science and finance teaching in Hungary  
and Poland  
European Community**

**1993**

**£5,000 – research into correlations between investment markets.  
Scottish Amicable Assurance**

**1991**

**£60,000- research into asset allocation strategies for life assurance companies.  
Association of British Insurers and Association of Consulting Actuaries**