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UNIVERSITY OF
CAMBRIDGE

NOTICES

Calendar

- 20 November, *Tuesday*. Discussion at 2 p.m. (see below).
 24 November, *Saturday*. Congregation of the Regent House at 2 p.m.
 29 November, *Thursday*. End of third quarter of Michaelmas Term.
 30 November, *Friday*. Full Term ends.
 4 December, *Tuesday*. Discussion at 2 p.m.

Discussion on Tuesday, 20 November 2018

The Vice-Chancellor invites those qualified under the regulations for Discussions (*Statutes and Ordinances*, p. 105) to attend a Discussion in the Senate-House, on Tuesday, 20 November 2018 at 2 p.m., for the discussion of:

1. Report of the General Board, dated 31 October 2018, on the establishment of certain Professorships (*Reporter*, 6525, 2018–19, p. 110; see also p. 117).

Further information on Discussions, including details on format and attendance, is provided at <https://www.governance.cam.ac.uk/governance/decision-making/discussions/>.

Election to the Council

9 November 2018

The Vice-Chancellor announces that the following candidates have been nominated, in accordance with Statute A IV 2, for election to the University Council, and that it has been certified to him that the candidates have consented to be nominated:

Candidates:

Nominated by:

Class (a) – two from among the Heads of Colleges

Professor CHRISTOPHER MARK KELLY, *CC*

Professor M. R. E. Proctor, *K*, and Dr A. N. S. Freeling, *HH*

The Rev'd Dr JEREMY NIGEL MORRIS, *TH*

Dame Barbara M. Stocking, *MUR*, and Professor M. R. E. Proctor, *K*

Class (b) – two from among the Professors and Readers

Professor RICHARD VINCENT PENTY, *SID*

Professor M. J. Millett, *F*, and Professor A. L. Fowden, *G*

Dr JASON SCOTT-WARREN, *CAI*

Professor C. A. van Eck, *K*, and Professor D. C. McFarlane, *JN*

Class (c) – four from among the other members of the Regent House

Dr SAM AINSWORTH, *CHU*

Dr A. J. Hutchings and Professor R. J. Anderson, *CHU*

Dr RICHARD ANTHONY, *JE*

Professor I. H. White, *JE*, and Dr G. T. Parks, *JE*

Ms GEORGINA LYNDSEY CANNON, *F*

Professor A. A. Copestake, *W*, and Professor P. M. Allmendinger, *CL*

Dr RUTH LISA CHADWICK CHARLES, *N*

Dr D. W. McBride and Professor S. M. Oosthuizen, *W*

Dr NICHOLAS JOHN HOLMES, *T*

Professor F. E. Karet, *DAR*, and Professor H. E. Thompson, *CL*

Dr ANDREW SANCHEZ, *TH*

Dr S. Lazar, *CL*, and Dr N. S. M. Guyatt, *TH*

No other persons having been nominated, the candidates named above in classes (a) and (b) are duly elected.

It is necessary to hold an election in class (c) to select four from among the six candidates. Voting will open at **10 a.m. on Monday, 19 November 2018 and close at 5 p.m. on Thursday, 29 November 2018**. Those elected will serve for four years from 1 January 2019.

Election of a member of the Council's Finance Committee in class (b)

14 November 2018

Further to the Notice dated 31 October 2018 (*Reporter*, 6524, 2018–19, p. 87), the Head of the Registry's Office has received the following nomination for the Council's Finance Committee, for election in class (b) by the Representatives of the Colleges:

Mr JONATHAN SPENCE, *Q*, nominated by Dr T. K. Carne, *K*, and Mr P. C. Warren, *CL*

No other candidates having been nominated, Mr Spence is duly elected to serve as a member of the Finance Committee for three years from 1 January 2019.

Certain University Buildings on the Cambridge Biomedical Campus: Naming approved

14 November 2018

The Committee on Benefactions and External and Legal Affairs has approved the naming of several buildings on the Cambridge Biomedical Campus as follows:

- (i) The naming of the new Project Bellatrix Building as the **Anne McLaren Building**. Professor Dame Anne McLaren, who died in 2007, was a leading authority on mammalian genetics and helped to develop the techniques that led to human *in vitro* fertilization and other fertility treatments. Her early work contributed to the development of new contraceptive methods that have improved the choice available for family planning. This naming is in recognition of her valuable and ground-breaking research.
- (ii) The re-naming of the Wellcome-MRC building, currently home to the Cambridge Institute for Medical Research (CIMR) and the MRC Mitochondrial Biology Unit (MRC MBU), as the **Keith Peters Building**. During his time as Regius Professor of Physic (1987–2005), Sir Keith was instrumental in the construction of the building itself, in setting up CIMR, and in negotiating for the MRC MBU (under its previous name of the Dunn Nutrition Unit) to occupy space within the building. This naming is in recognition of his influence in growing the School of Clinical Medicine, and in laying the foundations for the research-intensive School it is today.
- (iii) The re-naming of the current Addenbrooke's Centre for Clinical Investigation (ACCI) as the **Sir Patrick Sissons Building**. Sir Patrick, who died in 2016, was Regius Professor of Physic between 2005 and 2012, and was directly responsible for the creation of the ACCI. This naming is in recognition of his promotion of clinical research at the University.
- (iv) The Project Gemma Building has recently been completed and will be known as the Experimental Medicine Research Facility, pending a possible donor naming opportunity. This facility, together with the Sir Patrick Sissons Building, will collectively be known as the Cambridge Clinical Research Centre (CCRC).

Discipline Committee

The Discipline Committee met on 28 September 2018 to consider a charge brought by the University Advocate against a student member of the University. The Committee consisted of: Dr A. du Bois-Pedain, *M* (Chair), Dr A. Winter, *CHR*, Ms F. Duncan, *W*, Dr J. M. Evans, *CAI*, and Professor Ian Hutchings, *JN*. Ms S. d'Ambrumenil, *EM*, acted as Secretary to the Committee, with Ms G. Parker, *R*, assisting. On the application of the student, the Committee consisted of senior members only, and sat in private.

The student was charged with two counts contrary to Regulation 7 of the General Regulations for Discipline, namely use of unfair means in two examinations as part of an undergraduate course. The student submitted a guilty plea with respect to each count. The University Advocate outlined the circumstances of the case and the student's representative presented the student's case and addressed the Committee on mitigation in relation to penalty. The student also made a statement.

The Committee considered all the information provided. The Committee noted the guilty plea. It did not believe that the student had set out deliberately to deceive, but rather that this was a case of plagiarism resulting from poor scholarship influenced by a range of mitigating circumstances at the time.

Taking all factors into account, the Committee determined, in accordance with Special Ordinance D (ii) 3, that a re-mark of the two dissertations reflecting the extent and academic merit of the work judged to be the student's own contribution, subject to any academic mark adjustment on the basis of the poor scholarship, was the appropriate penalty in this case.

The Committee noted that the re-scoring might result in a reclassification of the student's Part II results.

VACANCIES, APPOINTMENTS, ETC.

Vacancies in the University

A full list of current vacancies can be found at <http://www.jobs.cam.ac.uk>.

John Harvard Professorship in the Arts, Humanities, and Social Sciences in the School of the Humanities and Social Sciences (to be held concurrently with an existing Professorship in the School of the Humanities and Social Sciences); tenure: fixed-term, up to five years from October 2019; informal enquiries: Professor Philip Allmendinger, Convenor of the Advisory Committee (email: pma32@cam.ac.uk); closing date: 17 December 2018 at 12 noon; further details: cshssoffice@admin.cam.ac.uk

Ernest Oppenheimer Early Career Research Fellowship in the School of the Physical Sciences; tenure: fixed-term, three years from 1 October 2019; stipend: £32,236–£39,609 plus a contribution towards travel and removal expenses, and up to £15,000 a year for research expenses; closing date: 15 January 2019; further details: <http://www.jobs.cam.ac.uk/job/19384/>; quote reference: LA17258

The University values diversity and is committed to equality of opportunity.

The University has a responsibility to ensure that all employees are eligible to live and work in the UK.

Elections

The following elections have been made:

Professor LOUISE GULLIFER, B.C.L., M.Jur., *Oxford*, Professor of Commercial Law, University of Oxford, elected Rouse Ball Professor of English Law with effect from 1 October 2019.

Professor RONALD WILLIAM MASULIS, B.A., *Northeastern*, E.M.B.A., Ph.D., *Chicago*, elected Pembroke Visiting Professor of International Finance for Michaelmas Term 2018, assigned to the Judge Business School.

EVENTS, COURSES, ETC.

Announcement of lectures, seminars, etc.

The University offers a large number of lectures, seminars, and other events, many of which are free of charge, to members of the University and others who are interested. Details can be found on individual Faculty, Department, and institution websites, on the What's On website (<http://www.admin.cam.ac.uk/whatson/>), and on Talks.cam (<http://www.talks.cam.ac.uk/>).

Brief details of upcoming events are given below.

<i>Bennett Institute for Public Policy</i>	<i>Cogs and Monsters: economists, experts, and measuring progress</i> , by Professor Diane Coyle, Bennett Professor of Public Policy, at 5 p.m. on Tuesday, 20 November 2018 in SG1 and 2, Alison Richard Building, West Road	https://www.bennettinstitute.cam.ac.uk/events/professor-diane-coyle-inaugural-lecture/
<i>Bennett Institute for Public Policy</i>	2018 Cambridge Public Policy Lecture: <i>Macroeconomic policy experiments</i> , by Andrew Haldane, Chief Economist, Bank of England, at 5.30 p.m. on Monday, 3 December 2018 at Fitzwilliam College	https://www.bennettinstitute.cam.ac.uk/events/cambridge-public-policy-lecture-andrew-haldane-chi/
<i>Cambridge Music Festival</i>	<i>Chineke! Chamber Ensemble</i> perform Beethoven's Septet alongside music by Richard Strauss, Samuel Coleridge-Taylor, and a new work by Errollyn Wallen, at 7 p.m. on Friday, 16 November 2018 in the Senate-House	http://www.cambridgemusicfestival.co.uk/events/chineke-chamber-ensemble/
<i>Endellion String Quartet</i>	<i>40th Anniversary Season</i> : a concert of music by Haydn, Bartók, and Smetana, at 7.30 p.m. on Wednesday, 21 November 2018 at West Road Concert Hall	http://www.westroad.org/event-info/endellion-string-quartet-26/

REPORTS

Report of the General Board on the establishment of certain Professorships: Correction

In the above Report, dated 31 October 2018 and published on 7 November 2018 (*Reporter*, 6525, 2018–19, p. 110), Recommendation I incorrectly stated that a Professorship of Accounting would be established for a single tenure. The Professorship is to be established in perpetuity and therefore the words 'for a single tenure' have been deleted.

OBITUARIES

Obituary Notice

FORBES WILLIAM MACPHERSON, Director of Estate Operations in the Estate Management Division of the University Offices, died on 29 October 2018, aged 43 years.

A Memorial Service will be held in Great St Mary's, the University Church, on Tuesday, 20 November 2018, at 2 p.m.

ACTA

Approval of Graces submitted to the Regent House on 31 October 2018

The Graces submitted to the Regent House on 31 October 2018 (*Reporter*, 6524, 2018–19, p. 93) were approved at 4 p.m. on Friday, 9 November 2018.

E. M. C. RAMPTON, *Registrar*

END OF THE OFFICIAL PART OF THE 'REPORTER'

REPORT OF DISCUSSION

Tuesday, 6 November 2018

A Discussion was held in the Senate-House. Deputy Vice-Chancellor Professor Simon Franklin was presiding, with the Registrar's deputy, the Senior Proctor, the Junior Pro-Procutor, and three other persons present.

The following Report was discussed:

Report of the Council, dated 15 October 2018, on the use of external finance in accordance with the authority granted by Grace 2 of 10 May 2018 (Reporter, 6522, 2018–19, p. 63).

Dr S. WATSON (Faculty of Education and Wolfson College), read by the Senior Proctor:

Deputy Vice-Chancellor, the Council has already approved of raising external finance by issuing bonds of up to £600 million. And I understand that this Discussion is about the use of the funds raised. But I thought it important to explain that there are potential societal affects as a result of this kind of debt financing, since no Regent or any other person has done so previously, and that a stated aim of the University is to benefit society and not to act in a way that is detrimental to it.

I will try and explain as briefly as I can.

My starting point is a simple incontrovertible truth about a national economy, that is, the sum of individual deficits must equal the sum of individual surpluses. To illustrate this, if there was just me and the Deputy Vice-Chancellor on a desert island where we agreed on an issued currency, if I was in deficit, that is earning less than I spent, necessarily the Deputy Vice-Chancellor would be in surplus, earning more than he or she spent.

Within the closed monetary system of a national economy no one other than the state can create or destroy currency. Therefore, the sum of deficits must equal the sum of surpluses.

Let us now aggregate. If we consider three aggregations, as is the practice in national accounting, *public*, *private*, and *overseas*: 'public' represents government spending and revenues, 'private' represents household and business spending and income, and 'overseas' represents imports and exports. Using the same reasoning about individual deficits and surpluses, the sum of public, private, and overseas deficits and surpluses must be zero.

The UK economy generally has an overseas deficit, we import more than we export. Therefore, the rest of the world is in surplus with the UK economy. In managing an economy, a government should ensure that the private sector is running a surplus so that people, households, and businesses can accumulate savings to cope with changes in the economy. The normal operating condition of public finances is in deficit. This 'sectoral balance', as it is called, reveals that a national economy is nothing like the economy of a household or business.

But UK governments over the last forty years have become preoccupied with treating the national economy as a household and a key economic mission has been in balancing the books or reducing the deficit or recently in its more extreme form, 'austerity'.

What is the effect of this? Overseas deficits have remained broadly constant, so reductions in public sector deficits have resulted in the reduction in private sector surpluses. This reduction in private sector surpluses does not affect the sector evenly. The poorest households

become increasingly indebted and the credit is provided by the wealthiest in the private sector. Austerity exacerbates a private debt-based or rentier economy, where existing wealth is expanded through debt interest and rent. As the state withdraws from using fiscal policy, in other words, as it stops investing, private debt and credit become the dominant economic form.

So, as government attempts to reduce public deficits, by cutting spending on things like higher education, the poorest in society are under increasing financial pressure. Meanwhile universities are forced to raise finance in other ways and this simply adds to the problem.

There is a further consequence of public deficit reduction that was recognized by both Marx and Keynes. When conditions lead to a private debt-based economy or rentier economy, the investor is less likely to invest in the productive economy. That is in enterprises that deliver the things that we need as a society. In a debt economy demand is fickle, it is reliant on household debt and inflated assets. The risk of making profits from lending is much less than investing in the productive economy. Investing in manufacturing, for example, becomes much less attractive, it is much more attractive to live off interest and rents. This has an impact on jobs and on the creation of long-term meaningful work. This contributes to undermining liberal democracy (see for example the EU referendum result, or the US presidential elections in 2016).

So, there is a great deal of demand for debt, it is bought and sold and traded like a commodity. Financialization is the business of using low-risk low-return debts such as that generated by the University's bond scheme and using it to construct portfolios that feature a balance of high-risk speculative investments and safer investments such as government bonds. Financialization involves securing marginal profits from speculating on debt, interest, and risk using sophisticated financial products. This kind of financialization led to global political crises in the 1920s and a major financial crisis in 2008 (among others). By entering the debt economy, the University contributes to the problem.

It may seem expedient to the Council to proceed with this proposal since the University must sustain its work. I accept that the decision has been made. However, I just wanted to explain that this is not a politically or economically neutral endeavour. From our privileged position we have a duty to offer moral and intellectual leadership and must at least be aware of what we are complicit to in issuing over £0.5 billion of bonds. I welcome the Vice-Chancellor's commitment to more robustly challenging government's higher education policy, but we must match this with our actions.

Professor G. R. EVANS (Emeritus Professor of Medieval Theology and Intellectual History), read by the Senior Proctor:

Deputy Vice-Chancellor, Grace 2 of 10 May 2018¹ gave Regent House permission to the Council 'to arrange further external finance from £300m up to a total of £600m'.² So it was the Council which approved Cambridge's decision to proceed with a Bond issue of up to £600m at its meeting of 21 May 2018, as the present Report notes.

The Report whose recommendations the Grace approved was published in April 2018, as the Report of the Council on external finance for income-generating projects including housing solutions in the non-operational estate.³ As well as seeking 'authority in advance to arrange, on the advice of the Finance Committee, external finance for

income-generating projects up to a total additional amount of £600m' the Report, which carried a Dissenting Note from two members of the Council, discussed possibilities for spending on 'non-operational estate'.

'Non-operational estate' turned out to mean building which was not for any purpose connected with the University's teaching and research, for example development of the old Press Mill Lane Site for commercial gain and 'the commercial research development strategy at West and North West Cambridge'.⁴ In the Discussion of this Report on 2 May, Professor Maskell, speaking as the Senior Pro-Vice-Chancellor, argued for spending on 'non-operational' projects in the expectation that they would make money and could 'deliver financial returns capable of meeting interest and principal repayments on a bond issue', for the University he said:

*needs capital to fund other major projects and developments. These include the provision of further housing for staff, nurseries, the potential commercial elements of development schemes such as Old Press Mill Lane, the development of commercial research facilities at West Cambridge.*⁵

The new Report is treading carefully and protecting the Council's back in seeking to create a Special Ordinance, with the necessary Regent House approval. That may become important, for the Regent House is now being asked to Grace a requirement that the Council should spend the proceeds of the Bond solely on 'income-generating projects', and expressly *not* on anything directly related to teaching or research. The Council would:

be bound by a Special Ordinance that would restrict the application of the bond proceeds to income-generating projects, such that the approval by Grace of the recommendations of a Report to the Regent House would be required to enable the proceeds to be used for another purpose.

The Recommendation to be approved is as set out in the Appendix to the Report and begins with the stipulations that 'projects' *must* 'form part of the non-operational estate; be 'income-generating' and 'meet appropriate thresholds of commerciality'. This goes significantly beyond the basis on which the enlargement of the Bond to £600m was approved. It would seem to allow the Regent House an opportunity to vary this requirement only through change to the Special Ordinance initiated by the Council (though with of course the possibility of a 50-member Grace).

I am sure the University has taken ample legal advice on the implications of all this for its charitable status and I am well aware of the immense complexity of the rules. But what is projected is surely clearly 'trading'? It seems plain from the wording ('non-operational') put before the Regent House that this is not likely to count as 'primary purpose' trading, though perhaps it could count as 'ancillary'. Raising money to pay the interest may prove hard to separate from making money by way of profit but the term used is 'income-generating'. In the case of 'commercially-oriented trades where a significant risk to their assets would be involved' charities must use trading subsidiaries.⁶ I cannot find any information in the present Report about the vehicles the Council intends to use to operate these ventures. It is merely to 'arrange' the external finance.

The Office for Students has taken over the task previously carried out by HEFCE as Regulator for exempt higher education charities. Its 'guidance' is on its website.⁷ Has the Council consulted with it about the acceptability of the proposed way forward?

¹ <https://www.admin.cam.ac.uk/reporter/2018-19/weekly/6522/section6.shtml#heading2-18>

² <https://www.admin.cam.ac.uk/reporter/2017-18/weekly/6502/section8.shtml#heading2-14>

³ <https://www.admin.cam.ac.uk/reporter/2017-18/weekly/6502/section8.shtml#heading2-14>

⁴ <https://www.admin.cam.ac.uk/reporter/2017-18/weekly/6505/section12.shtml>

⁵ <https://www.admin.cam.ac.uk/reporter/2017-18/weekly/6505/section12.shtml>

⁶ <https://www.gov.uk/government/publications/trustees-trading-and-tax-how-charities-may-lawfully-trade-cc35/trustees-trading-and-tax-how-charities-may-lawfully-trade>

⁷ https://www.officeforstudents.org.uk/media/1449/ofs2018_23.pdf

Professor R. J. ANDERSON (University Council, Department of Computer Science and Technology, and Churchill College), read by the Junior Pro-Proctor:

Deputy Vice-Chancellor, I am a member of Council and signed the Report under discussion here.

I make the following remarks in a personal capacity.

I did not support the bond because, after the debacle in North West Cambridge, I did not have confidence that the University would use the money wisely. Recall that this House was promised that North West Cambridge would be profitable; now that the estate is largely built and in the process of being occupied, we can see that, once it is fully occupied, the annual income will be about £9m and the annual expenditures, including bond interest, about £13m. Our investment of over £400m is not yielding a return of five percent a year, as one might have gathered from a series of reports, but a return of about minus one percent a year. This is now justified with the argument that postdoc salaries, and thus rents, will rise over time, moving the project into profit. Never mind that postdoc salaries have fallen in real terms over the past decade.

So there is a real risk that the bond money will be wasted. There is talk, for example, of a shopping centre in Mill Lane – just as the demand for even prime retail space is collapsing thanks to the move online. All sorts of other glitzy projects will no doubt be pitched to the senior management team.

Under the circumstances, we need a mechanism to impose some basic discipline. The proposed Special Ordinance is not perfect, but it is the best that could be done given the current constitution of the Council, and I supported it for that reason.

Internally, there are senior people who would love to spend the money on academic buildings, where we have enough declared projects to absorb our capital budget and likely donations for over twenty years. The Regent House will have to remain vigilant, or our grandchildren will come to regret it.

COLLEGE NOTICES**Vacancies**

Corpus Christi College: Stipendiary Early Career Research Fellowship in History, Philosophy, History and Philosophy of Science, or History of Art; tenure: four years; closing date: 10 January 2019 at 12 noon; further details: <https://www.corpus.cam.ac.uk/about-corpus/people/vacancies>

Lucy Cavendish College: Alice Tong Sze Research Fellowship for women only in the Arts, Humanities, or Social Sciences; tenure: fixed term, three years from 1 October 2019; stipend: £21,600 plus allowances; closing date: 14 December 2018 at 12 noon; further details: <https://www.lucy-cav.cam.ac.uk>

Murray Edwards College: Early Career Research Fellowship in Sciences (non-stipendiary); tenure: three years; closing date: 7 December 2018 at 12 noon; further details: <https://www.murrayedwards.cam.ac.uk/about/work-us>

SOCIETIES, ETC.**Cambridge Philosophical Society**

The Society's final talk of the Michaelmas Term will take place at 6 p.m. on Monday, 19 November 2018, in the Bristol-Myers Squibb Lecture Theatre, Department of Chemistry, Lensfield Road. Professor Simon Tavaré, FRS, FMedSci, DAMTP, Cambridge Institute, and Columbia University, New York, will give a lecture entitled *The combinatorics of spaghetti hoops*. Further details are available at: <http://www.cambridgephilosophicalsociety.org/lectures.shtml>.

EXTERNAL NOTICES**Oxford Notices**

New College: Rank-Manning Junior Research Fellowship in Social Sciences; stipend: £21,644 plus housing allowance and other college benefits; closing date: 19 December 2018; further details: <https://www.new.ox.ac.uk/>

St Catherine's College: Master; tenure: from 1 January 2020 or as soon as possible thereafter; closing date: 31 December 2018; further details: <http://www.stcatz.ox.ac.uk/Master>

University College: Junior Research Fellowship in Classics; stipend: £24,983 plus benefits; closing date: 14 January 2019 at 12 noon; further details: <https://www.univ.ox.ac.uk/jobs-at-univ-2/>

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