

**Competition and Markets Authority and Durham University Business School Workshop:  
Innovation, Business Dynamism and Market Power.**

**Policy Panel: 'Policies for a Dynamic Economy'.**

Business dynamism has generally been declining in the last few decades, in the UK and abroad. Fewer new firms are springing to life, and simultaneously, fewer longstanding businesses are closing their doors. Additionally, there's a lag in the transition of employment and sales from low-productivity to high-productivity firms. Amidst this, dominant "superstar" companies are carving out an increasingly significant chunk of the economic pie. Concurrently, there's a marked rise in the overall price markups, while both productivity and wages remain largely static.

Given these circumstances, what steps, if any, should policymakers consider? Are there fiscal, monetary, regulatory, trade, or competition policies that could turn the tide? Are there lessons the UK could glean from other nations? What data or insights are we still lacking to see the full scope of this issue? Our panelists bring three complementary policy perspectives to this debate, followed by a discussion with the audience.

**Panel Members:**

Mike Walker, *(Chief Economic Advisor at the Competition and Markets Authority (CMA))*

Dr. Mike Walker is currently the Chief Economic Advisor at the UK Competition and Markets Authority. Previous to this he was a Vice President at CRA International in London. He has worked on the economics of competition law and regulation for almost thirty years. He is the co-author of *The Economics of EU Competition Law* (Sweet & Maxwell, 3rd edition, 2009) and a number of published articles. He is also a Professor at the College of Europe in Bruges.

Grant Fitzner, *(Chief Economist and Director, Macroeconomic Statistics and Analysis at the Office for National Statistics)*

Grant Fitzner is the Chief Economist and Director of Macroeconomic Statistics and Analysis at the Office for National Statistics. He oversees the production and analysis of the ONS economic statistics, including prices, public sector finance, productivity, trade, and the balance of payments. He also advises the National Statistician on economic matters.

Scott Richards, *(Senior Strategy and Policy Advisor, Department of Business and Trade)*

Scott started his civil service career in the Cabinet Office, as part of the team organising the 2013 Open Government Partnership global summit, during the UK Government's chairmanship. From 2014-2018 he worked in Cabinet Office's Constitution Group, supporting the successful delivery of significant electoral events including the Scottish Independence Referendum, EU Referendum and two UK General Elections latterly as Head of Policy for Electoral Registration. He moved to Edinburgh in 2018, joining the Scottish Government, developing their international strategy promoting trade and investment overseas, and from 2020-21 leading the Scottish Government's Tax Strategy through two pandemic budgets and leading the development of Scotland's first Framework for Tax. He joined

the Department for Business and Trade in 2021, and is based in the Darlington Economic Campus, providing Ministers key strategic policy advice on the UK's export and investment policy.

Chair: Rebecca Riley, (Professor of Practice in Economics, and Director, UK Economic Statistics Centre of Excellence (ESCoE))

Rebecca Riley is a Professor of Practice in Economics at King's Business School, Kings College London. She is the Director of the Economic Statistics of Excellence (ESCoE), a research centre established in 2017 to address emerging and future issues in measuring the economy, to build capacity and collaboration between the Office for National Statistics and academia, and to raise the profile of economic measurement issues. She also leads the measurement and methods research theme of the ESRC funded Productivity Institute.