

Common Currency: The 'Cambridge Circus' and the Reinvention of Economics

CRASSH



7, 8 & 9 November 2019

The Cambridge Union Society, 9a Bridge Street, Cambridge

CRASSH Conference Programme
crassh.cam.ac.uk/events/28659

CRASSH

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#CambridgeCircus and CRASSH's handle is @CRASSHlive

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Acknowledgements:

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Convenors

Antara Haldar (University of Cambridge)

Cambridge has been home to some of the most fundamental scientific breakthroughs in history—from gravity to evolution to the discovery of DNA. Yet no less significant is its role in shaping the discipline that, increasingly, forms the organising logic of every aspect of society: economics. Originally taught as a part of the 'moral sciences'—alongside psychology and philosophy—it is the birthplace of modern economics; the site of invention of everything from the demand and supply curves to macroeconomics. Even while becoming increasingly algebraic, however, the Cambridge School, at the height of its glory, treated economists, in Keynes' words, as 'mathematician, historian, statesman and philosopher'. In the post-war world, led now by a different Cambridge—on the other side of the Atlantic—the rupture between economics and all else was more radical. But the epistemic elitism of the Boston Brahmins of economics, modelling the subject on physics or engineering, a priesthood closely guarding its secrets from the arts, humanities and even the rest of the social sciences, has had dire consequences for the world around it—resulting in untenable levels of inequality, the rise of populism, seismic shifts in the global economy and the biggest global financial crisis since the Great Depression.

The 'Common Currency' project will confront the grave dangers of the current crisis in economics—and seek to shatter the existing epistemic silo. By bringing together, in an initial opening event, fifteen to twenty of the most significant thinkers within the academy—and beyond—it will attempt to join the dots between advances at the frontiers of economics (in behavioural, institutional and information economics, for instance), but also link the discourse of economics with the broader conversation and strive to locate, once again, its emotional pulse. It will, thus, engage—in addition to economists—philosophers, sociologists, psychologists and historians, as well as artists, writers, activists and, crucially, the public.

The dialogue will lead to the publication of a collection of essays, and, equally, art installations, theatre workshops, films and strategic media partnerships. The goal is to create the nucleus for a conversation around which an eventual epistemic revolution in the discipline can crystallise—one that is monumental enough to respond to the fierce urgency of the empirical challenges of today's world posed by climate change and the rise of AI, rather than devoted to mere methodological tweaking. The event will lead to the adoption of the 'Cambridge Declaration on Economics' outlining a bold new paradigm for a more 'embedded' mode of value-based economic analysis—motivated by the idea that economics is far too important to be left to economists alone. In the golden age of Cambridge economics, the future of the discipline was regularly debated by a core group of scholars: Keynes called this the 'Cambridge Circus'. Seeking to reclaim Cambridge's place in shaping global economic history—let's bring the circus back to town!

Common Currency: The 'Cambridge Circus' and the Reinvention of Economics

Friday 8th November 2019

The Snooker Room, The Cambridge Union

- 09.15-09.30 **Welcome to the Cambridge Circus**
Antara Haldar
- 09.30-10.45 **Roundtable 1: Economics I**
'Can Economics Become a Force for Good?'
Chair: Antara Haldar
Lead: Yanis Varoufakis
Discussant: Ha Joon Chang
- 10.45-11.15 Coffee Break
- 11.15-12.30 **Roundtable 2: Economics II**
'Do We Need a Model of Social Man to Supersede Economic Man?'
Chair: David Pilling
Lead: Paul Collier
Discussant: Nick Chater
- 12.30-14.00 Lunch, and Cambridge "Economics Walk"
led by Richard Holton

Friday 8th November 2019

The Snooker Room, The Cambridge Union

- 15.15-15.45 Coffee Break
- 15.45-17.00 **Roundtable 4: Sociology**
The Context Panel: The Embedded Economy
Chair: Paul Collier
Lead: Fred Block
Discussants: David Pilling
- 17.00-17.30 **Establishing Alliances**
Bill Janeway, INET
Federica Carugati, Moral Political Economy, CASBS
Jonah Earle, Rethinking Economics
- 20.00 Conference Dinner & Welcome from CRASSH Director,
Steve Connor
- Peterhouse*

Saturday 9th November 2019

The Snooker Room, The Cambridge Union

- 09.00-10.15 **Roundtable 5: Philosophy**
 ‘The Ethical Economy’
Chair: Nick Chater
Lead: Richard Holton
Discussant: Drazen Prelec
- 10.15-10.45 Coffee Break
- 10.45-12.00 **Roundtable 6: Politics**
 The Moral Political Economy: Crafting the
 Institutional Framework
Chair: Fred Block
Lead: Margaret Levi
Discussant: Paul Collier
- 12.00-12.30 **Wrap Up Session**
 Antara Haldar
- 12.30-14.00 Lunch

Motivating Questions for the Meeting

1. Is economics in crisis? If so, what constitutes this crisis? What exactly is the critique of the discipline?

Is the challenge:

(a) an empirical one, i.e., why does the economics profession get it wrong so often? Is this a mere predictive failure? Do the forces that economics is now contending with (e.g., climate change/the rise of AI/the economic might of China etc.) – as well as the phenomena of globalization/financialization/technologization – introduce radical uncertainty/existential threat rather than just risk?

(b) Or, a deeper theoretical/epistemic one, i.e., the product of ignoring warnings of economists that proved unfashionable but prescient, or warnings that the dominant economic theories suppressed, to our detriment? Is the problem physics envy or the rational actor framework or the preoccupation with equilibrium or neglect of the history and institutional structure of actual economies, or all of the above?

How can the balance be struck between critiques that are limited enough to be productive, but sweeping enough to be impactful?

2. What might the way out of the crisis be?

(c) What are the most promising breakthroughs in economics and allied fields? Behavioural economics? Evolutionary game theory? Complexity theory? Which economic patterns are special cases of more general complex system phenomena?

(d) How best can the insights of other social sciences and the humanities be brought into economics? What should be the division of labour between economics and other disciplines, beginning with cognitive science/psychology? Should economics try to be a master social science?

(e) How can micro and macro level insights be connected? E.g., how (and when) can we model populations of agents for whom only very weak rationality assumptions apply? When does 'spontaneous order' lead to mutual benefit vs pathology?

(f) What model of human motivation should replace Economic Man/what behavioural assumptions should undergird economics?

(g) What needs to be held fixed, and what not, for the epistemic coherence of economics as a discipline?

(h) How central is mathematical modelling? What insights arises from seeing the economy as a parallel, distributed, computer? Economic actions are influenced by moral, ethical, religious considerations; economics is also a computational discipline. Can one provide a computational account of morality?

(i) What is the role of theory in economics?

3. What is the purpose of economics/economics for?

- (j) Is economics a normative or a descriptive enterprise?
- (k) Does it embody normative presuppositions even if these are not to the fore? Should it? Can it be otherwise?
- (l) Are the solutions in the realm of the normative or the descriptive – and how do these elements interact?
- (m) What is the role of values (e.g., freedom, flourishing, meritocracy) — should they be seen simply as preferences?

4. How can we build a new economic system?

- (n) Is it in the nature of the beast (financialised capitalism) to produce crises? Or are crises the result of faulty policy? Can finance be recalibrated to serve the productive economy better, not to exploit the weak, not to create excessive instability?
- (o) How can this conversation side-step the impasse of traditional capitalism vs. socialism debates?
- (p) Do existential threats necessitate the invention of a new, say post-capitalist, system? What would this system ideally look like?
- (q) How important is community/solidarity? Should the structures of human interaction become objects of public policy, and if so how?
- (r) What is and should be the relationship between economic and political institutions? How can government be repurposed so that it serves the majority better? What does it do to our inherited frameworks when we recognize the absolute centrality of government's role in managing the production of money and credit, in overseeing the innovation process, and in providing the needed infrastructure—both hard and soft—that is necessary for private investment to take place?
- (s) What is the proper role of the firm, and what is the best way of inducing firms to fulfil that role?
- (t) How can the spatial distribution of opportunities for productive jobs be made more equitable?
- (u) What should we be teaching in our schools and universities so that economics can become a positive force in the world? (v) What role can economics play in designing this new system? Could a different economics help us to imagine (and even create) a different type of economy?

Speaker Biographies

Fred Block

Fred Block is Research Professor of Sociology at the University of California, Davis. His work in economic sociology and political sociology has covered a broad range of topics, including the organization of the international monetary order, theories of the state, the critique of market fundamentalism, postindustrial transformations, the social theory of Karl Polanyi, the organization of the U.S. innovation system, and democratic reforms of the financial system. His current work focuses on the transition away from an economy that produces standardized commodities. His most recent books are *Capitalism: The Future of an Illusion* (2018) and *The Power of Market Fundamentalism: Karl Polanyi's Critique* (Margaret Somers, co-author, 2014).

Federica Carugati

Federica Carugati is a Program Director at the Center for Advanced Study in the Behavioral Sciences at Stanford University. Prior to joining Stanford, Federica was the Associate Director of the Ostrom Workshop and a Visiting Assistant Professor in Political Science and Law at Indiana University, Bloomington. Her research focuses on two interrelated topics: first, the development of political, legal, and economic institutions in pre-modern, citizen-centered governments; and second, the lessons that the emergence, configuration, and breakdown of such institutions hold for the theory and practice of institution building in the modern world. She is the author of *Creating a Constitution: Law, Democracy and Growth in Ancient Athens* (Princeton University Press, 2019), and her work has appeared in the *Annual Review of Political Science*, *Comparative Political Studies*, and *Perspectives on Politics*, among others. She earned a BA and MA in Philosophy from the University of Bologna, and a joint PhD/MA in Classics and Political Science from Stanford University.

Ha Joon Chang

Ha-Joon Chang is an economist and author. He has taught at the Faculty of Economics at the University of Cambridge since 1990. In addition to numerous articles in journals and edited volumes, Ha-Joon Chang has published 13 authored books (four of them co-authored) and 9 edited books (six of them co-edited). He is the author of many best-selling books including the seminal *Kicking Away the Ladder – Development Strategy in Historical Perspective* (2002) that won the 2003 Myrdal Prize, *Bad Samaritans – Rich Nations, Poor Policies*, and *The Threat to the Developing World* (2007), *23 Things That They Don't Tell You About Capitalism* (Penguin, 2010, and Bloomsbury USA, 2011). His writings have been translated into 21 languages. Apart from his academic activities, Ha-Joon Chang has worked as a consultant for numerous international organisations, including various UN agencies, the World Bank, and the Asian Development Bank, as well as a number of governments and various NGOs. He was listed by *Prospect* magazine as one of the top 20 World Thinkers. He is also the winner (jointly with Richard Nelson) of the 2005 Leontief Prize for Advancing the Frontiers of Economic Thought awarded by Tufts University.

Nick Chater

Nick Chater is Professor of Behavioural Science at Warwick Business School. He works on the cognitive and social foundations of rationality and language. He has published more than 250 papers, co-authored or edited more than a dozen books, has won four national awards for psychological research, and has served as Associate Editor for the journals *Cognitive Science*, *Psychological Review*, and *Psychological Science*. He was elected a Fellow of the Cognitive Science Society in 2010 and a Fellow of the British Academy in 2012. Nick is co-founder of the research consultancy Decision Technology and is a member on the UK's Committee on Climate Change. He is the author of *The Mind is Flat* (2018).

Paul Collier

Sir Paul Collier is Professor of Economics and Public Policy at the Blavatnik School of Government and a Professorial Fellow of St Antony's College. From 1998–2003 he took a five-year Public Service leave during which he was Director of the Research Development Department of the World Bank. He is currently a Professeur invité at Sciences Po and a Director of the International Growth Centre. He has written for the *New York Times*, the *Financial Times*, the *Wall Street Journal*, and the *Washington Post*. Recent books include *The Bottom Billion* (Oxford University Press, 2007) which in 2008 won the Lionel Gelber, Arthur Ross and Corine prizes and in May 2009 was the joint winner of the Estoril Global Issues Distinguished Book prize; *Wars, Guns and Votes: Democracy in Dangerous Places* (Vintage Books, 2009); and *The Plundered Planet: How to reconcile prosperity with nature* (Oxford University Press, 2010); *Exodus: How migration is changing our world* (Oxford University Press, 2013). His latest book is *The Future of Capitalism: Facing The New Anxieties* (2018).

Steve Connor

Steve Connor has been Grace 2 Professor of English in Cambridge since 2012 and, since 2018, Director of Cambridge's leading center for interdisciplinary research, the Center for Research in the Arts, Social Sciences and Humanities. He became Lecturer in English at Birkbeck College, London in 1980, where he was Professor of Modern Literature and Theory from 1994. From 2003 to 2012, he was Academic Director of the London Consortium Graduate Programme in Humanities and Cultural Studies. He studied for a BA and DPhil in English at Wadham College, Oxford from 1973 onwards, gaining his DPhil in 1980.

Jonah Earle

Joe Earle is Chief Executive of Economy (ecnmy.org) which supports people, particularly those currently furthest from power, to use economics to achieve what matters to them and to change how society thinks, talks and makes decisions about the economy. He is a founding member of Rethinking Economics (rethinkeconomics.org), the global student movement to reform economics education and practice. Joe is a member of the Foundational Economy Collective (foundationaleconomy.com) and acts as secretary of the Foundational Economy Network Wales.

Antara Haldar (Convener)

Antara Haldar is tenured Faculty in Law and Economics at the University of Cambridge, with joint appointments at the Business School and Philosophy—and a Fellowship at Cambridge's oldest college, Peterhouse. She is currently based at Stanford University on a Prize Fellowship and is Visiting Faculty at Harvard University. She was educated in Delhi, Cambridge and Columbia University, and has held past Fellowships at Columbia University, the European University Institute and at CRASSH. In addition to convening "The Cambridge Circus", she is running a major international project on law and social norms funded by the European Commission, LIMEN. She has been an advisor to the United Nations, the American Bar Association, the Law Society of Scotland and the Indian Government and writes for some of the world's leading publications. She is regularly invited to speak and teach all over the world and is at work on a book manuscript on how capitalism can be fundamentally reconceptualized. She spends most of her time in cafés in London, New York—and now San Francisco—plotting the revolution, epistemic to begin with!

Richard Holton

Richard Holton is Professor of Philosophy at the University of Cambridge and former Chair of the department, and a fellow of Peterhouse. Before that he taught at MIT (where he was also Chair of the Faculty), and before that at Monash, the ANU, Sheffield and Edinburgh. He did his BA in PPE at University College, Oxford, did some graduate work at Nuffield College and the École normale supérieure in Paris, and then did a PhD at Princeton. These days he works mainly in moral psychology and related areas, but also in ethics, philosophy of law and philosophy of language. In addition to numerous journal articles, he is the author of *Willing, Wanting, Waiting* (2009).

William Janeway

William H. Janeway has lived a double life of “theorist-practitioner,” according to the legendary economist Hyman Minsky, who first applied that term to him twenty-five years ago. In his role as “practitioner,” Bill Janeway has been an active growth equity investor for more than 40 years. He is a senior advisor and managing director of Warburg Pincus, where he has been responsible for building the information technology investment practice, as well as a director of Magnet Systems and O’Reilly Media. As a “theorist,” he is an affiliated member of the Faculty of Economics of Cambridge University, a member of the board of directors of the Social Science Research Council and the Fields Institute for Research in the Mathematical Sciences, and of the Advisory Board of the Princeton Bendheim Center for Finance. He is a co-founder and member of the Governing Board of the Institute for New Economic Thinking (INET), and a member of the Board of Managers of the Cambridge Endowment for Research in Finance (CERF). His book *Doing Capitalism in the Innovation Economy: Markets Speculation and the State* (Cambridge University Press) was published in November 2012.

Margaret Levi

Margaret Levi is the Sara Miller McCune Director of the Center for Advanced Study in the Behavioral Sciences (CASBS) at Stanford, Professor of Political Science, and Senior Fellow at the Woods Institute for the Environment, Stanford University. She is also Jere L. Bacharach Professor Emerita of International Studies in the Department of Political Science at the University of Washington. She is the winner of the 2019 Johan Skytte Prize. She became a fellow of the American Academy of Arts and Sciences in 2001, a John Simon Guggenheim Fellow in 2002, a member of the National Academy of Sciences in 2015, the Robert Dahl Fellow of the American Academy of Political and Social Science in 2017, and a member of the American Philosophical Society in 2018. She served as president of the American Political Science Association from 2004 to 2005. In 2014, she received the William H. Riker Prize in Political Science, in 2017 gave the Elinor Ostrom Memorial Lecture, and in 2018 received an honorary doctorate from Universidad Carlos III de Madrid.

Levi is the author or coauthor of numerous articles and seven books, including *Of Rule and Revenue* (University of California Press, 1988); *Consent, Dissent, and Patriotism* (Cambridge University Press, 1997); *Analytic Narratives* (Princeton University Press, 1998); and *Cooperation Without Trust?* (Russell Sage, 2005). In *In the Interest of Others* (Princeton, 2013), co-authored with John Ahlquist, explores how organizations provoke member willingness to act beyond material interest.

Noam Maggor

Noam Maggor is faculty in American History at Queen Mary, University of London. He has taught at Cornell University and Vanderbilt University and has held fellowships at the Charles Warren Center at Harvard University and the School of Historical Studies at Tel Aviv University. His interests include the history of capitalism, history of globalization, history of the state, business history, urban history, history of the United States, and the history of the American west. His book *Brahmin Capitalism: Frontiers of Wealth and Populism in America's First Gilded Age*, a finance-driven and urban-centered account of the transformation of American capitalism at the end of the nineteenth century, was published in 2017 to great acclaim. He is currently at work on a new project tentatively titled "America as a Developing Nation."

Danica Mijovic-Prelec

Danica Mijovic-Prelec is Research Scientist at MIT and co-founder of the MIT Sloan Neuroeconomics Lab. Her academic career began with a BA in clinical psychology, followed by DEA studies in Lacanian psychoanalysis in Paris, and a Ph.D in neuropsychology at Boston University. Prior to joining MIT, she was a McDonnell-Pew Postdoctoral Fellow in Cognitive Neuroscience at Harvard University Psychology Department, and has held research and visiting position at Massachusetts General Hospital (Harvard Medical School), Stanford Psychology Department and the Princeton Institute for Advanced Studies. She is interested in self-deception and the denial of evidence as this affects everyday financial and personal (e.g., health) decisions. These interests are rooted in her prior work on visual spatial neglect with neurological patients, whose denial of illness can take on flagrant forms. These paradoxical processes hold precious clues about ordinary decision-making.

Storis Mitralaxis

Sotiris Mitralaxis is Visiting Research Fellow at the University of Winchester and Teaching Fellow at the University of Athens. He has been Seeger Fellow at Princeton University, Visiting Scholar at the University of Cambridge, Visiting Senior Research Associate at Peterhouse, Cambridge, and Assistant Professor of Philosophy at the City University of Istanbul. Mitralaxis holds a doctorate in philosophy from the Freie Universität Berlin, a doctorate in theology from the Aristotle University of Thessaloniki, a doctorate in political science and international relations from the University of the Peloponnese, and a degree in Classics from the University of Athens.

David Pilling

David Pilling is the Africa Editor of the FT. Previously he was the Asia Editor (2008-16), Tokyo Bureau Chief (2002-08), Pharmaceuticals Correspondent (1999-2001), Deputy Features Editor (1997-99) and Chile/Argentina Correspondent (1993-97). He is the author of *Bending Adversity: Japan and the Art of Survival* (Penguin, 2014) and *The Growth Delusion: The Wealth and Wellbeing of Nations* (Bloomsbury, 2018).

Drazen Prelec

Drazen Prelec has been a member of the MIT faculty since 1991, and holds appointments in the Sloan School, the Economics Department and the Department of Brain and Cognitive Sciences. He received his Ph. D in Experimental Psychology and AB in Applied Mathematics from Harvard University. He was a Junior Fellow in the Harvard Society of Fellows and Guggenheim Fellow, and has been a Member at the Princeton Institute for Advanced Study, a Fellow at the Stanford Center for Advanced Studies in the Behavioral Sciences, and Visiting Scholar at the Russell Sage Foundation. He has a methodological interest in 'crowd wisdom' (and lack thereof), and the limitations of rational models for human agency, especially in connection with non-causal motivation and self-signaling. He is pleased that his article on self-signaling has been included as a chapter in the forthcoming book: "21st Century Economics – Economic Ideas You Should Read and Remember," edited by Frey and Schaltegger.

Nicholas J Theocarakis

Nicholas J Theocarakis is a Professor of Political Economy and History of Economic Thought at the Dept of Economics of the National & Kapodistrian University of Athens. Educated at the Universities of Athens (BA) and Cambridge (PhD) he has served in 2015 as Secretary General for Fiscal Policy and participated as head of the Brussels Group in the negotiations with the troika under Yanis Varoufakis. He was the Scientific Director and Chairman of the Centre of Planning and Economic Research (KEPE) and he is currently Chairman of the Board of Megaron-The Athens Concert Hall.

Maya Tudor

Maya Tudor is faculty in public policy and government at the Blavatnik School of Government at Oxford University. Her research investigates the origins of stable, democratic and effective states across the developing world, with a particular emphasis upon South Asia. She was educated at Stanford University (BA in Economics) and Princeton University (MPA in Development Studies and PhD in Politics and Public Policy). She has held fellowships at Harvard University's Belfer Center for Science and International Affairs, Oxford University's Centre for the Study of Inequality and Democracy. During the 2018-2019 academic year, she was a fellow at Stanford University's Center for the Advanced Study of the Behavioural

Sciences. She is currently working on two manuscripts, a comparative study of nationalisms and democracy in Asia and a critical review of nationalism research (Cambridge University Press). Her last book was 'The Promise of Power' (Cambridge University Press, 2013).

Yanis Varoufakis

Yanis Varoufakis is an economist, writer and politician. He is a member of the Greek Parliament and leader of MeRA25. He is co-founder of the Democracy in Europe Movement (DiEM25) and (along with Bernie Sanders) of Progressive International. His academic career has spanned the University of Essex, the University of East Anglia, the University of Cambridge and the University of Sydney amongst others. He is currently Professor of Economics at the University of Athens, Honorary Professor of Political Economy at the University of Sydney, Honoris Causa Professor of Law, Economics and Finance at the University of Torino and Distinguished Visiting Professor of Political Economy, King's College London. He was Finance Minister of Greece between January and June 2015 during the historic Greek debt crisis. He is the author of a number of high acclaimed books including *The Global Minotaur* (2011), *Talking to My Daughter About the Economy* (2017), *Adults in the Room: My Battle With Europe's Deep Establishment* (2017), in addition to several textbooks on economics and game theory.

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- Always tweet using the conference hashtag, #MVScImages18; this will make sure your tweets are seen by everyone following the hashtag, and can also be used to compile an archive of the conference tweets.
- Attribute correctly and clearly: begin tweets of a paper with either the name or the initials of the speaker, so that readers of the tweet can recognize whose ideas are being reported.
- If you know the speaker's twitter handle (e.g., @MVCRASSH), include it, so that people can connect to them if they wish.
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- Be considerate to other attendees: ensure your device's sounds are off
- If a follower asks a question, feel free to relay that question to the speaker during the question session, and report the answer back; questions from people in the room should, however, always take precedence.
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Conference Hashtag: #CambridgeCircus

CRASSH Twitter Handle: @CRASSHlive

Information

Conference Venue

The venue for the conference at the University of Cambridge is:
The Cambridge Union Society, 9a Bridge Street, Cambridge. CB2 1UB

Conference Dinner

The conference dinner will be hosted at Peterhouse in the Combination Room (Peterhouse, Trumpington St, Cambridge CB2 1RD, Tel (01223) 338200). Dress code: Formal (suit and tie or equivalent)

Useful Addresses and Telephone Numbers

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