

Castell Y Gelli



Hay Castle

HAY-ON-WYE 20-22 MARCH 2026

# WEEKEND OF MISTAKES

Programme 2026



# Welcome



Welcome back to the fabulous venue of Hay Castle for third Weekend of Mistakes, our unmissable annual event for those of an economically curious disposition. As usual, our weekend is packed with expert speakers who will look at our past and present and try to turn information into knowledge, and knowledge into wisdom – for fun, for profit, and for a more interesting life.

Paul Greatbatch and Alice Sherwood  
(Co-Directors)

## REGULAR TICKETS - £150

Access: Up to 10 of the main programme sessions

Extras: Friday-night welcome drinks in the Great Hall at Hay Castle.

## PREMIUM TICKETS - £295

Access: Up to 10 main programme sessions, plus 3 exclusive extra sessions with our top investment experts over breakfast and lunch.

Extras: Friday-night welcome drinks in the Great Hall at Hay Castle, plus Saturday-evening private networking drinks.

Additional: Invitations to WoM London events.

## PATRON PASS - £1,200

A unique opportunity to engage in depth with our Weekend of Mistakes speakers.

Access: Everything included with Premium tickets.

Extras:

- Assistance in arranging travel to, and accommodation during, the weekend, if required
- Invitation to buffet dinner with speakers (Friday night) and Saturday evening Speakers' Dinner
- Access to the Green Room
- Guaranteed front-row seating for all selected sessions (Session Choices Form)
- Option to have your—or your company's—name displayed on the event website
- Invitations to WoM London events and dinners



SCAN TO BOOK

## SINGLE SESSION TICKETS

Limited availability - please see website for details.

16.00 – 17.00 HAY CASTLE

**A Jargon Buster (with tea!) for the Curious: Bring Your Questions**

In this relaxed refresher, there really is no such thing as a stupid question. Whether you want to unpick the difference between debt, deficit and default; explore the quirks of GDP; get interest rates straight; the panel will bring you up to speed with clear explanations and robust real-world examples.

**SPEAKERS:**

Tom Elliott, Theodora Zemek, Paul Greatbach, The interns of Kings College London. Chaired by David Clarke.



**17:30 - 18:30 THE GREAT HALL**  
**Welcome Drinks**  
Welcome Drinks - for all participants in the full weekend programme.



*Last year's Weekend of Mistakes*

18.30 – 19.45 HAY CASTLE

**The Big Debate: Has the Invisible Hand Led us Astray? Celebrating the 250th Anniversary of Adam Smith's 'Wealth of Nations'?**

In this Friday night keynote debate, distinguished voices take opposing views on the legacy – and limits – of market forces. Expect a rich journey through economic history, bold claims, pointed counterarguments, and the chance to cast your own vote on who has made the more convincing case.

**SPEAKERS:**

Jesse Norman MP, Professor Mona Siddiqui OBE, Professor the Baroness Alison Wolf OBE. Chaired by Nick Butler.



Patrons & Premium only

08.15 – 09.15 HAY CASTLE, THE CLORE – BREAKFAST EVENT:

**Stablecoin – Delusional Global Demand for US Dollars and US Debt?**

A clear-eyed look at stablecoins – where the hype is justified, where it isn't, and why “stable” can sometimes sound like just another ex-property developer’s promise.

**SPEAKERS:** *Izabella Kaminska, Russel Napier. Chaired by Paul Greatbatch.*

09.30 – 10.25 HAY CASTLE

**Wiping The Slate Clean: A History of Debt, Default and the Art of Forgiveness**

For as long as humans have farmed and traded, fought and governed, they have taken on – and imposed – obligations. Debt is one of civilisation’s oldest tools and oldest burdens: a promise, a punishment, a bond, and sometimes a shackle.

**SPEAKERS:**

*Professor Mona Siddiqui OBE, Rev'd Dr. Lyndon Drake, Professor Paul Cartledge. Chaired by Alice Sherwood.*

09.45 – 10.40 HAY CASTLE

**Hunting for Growth: Can Britain Get its Mojo Back?**

The ‘pro-growth’ lobby position itself as “a real alternative to decline,” arguing that Britain is held back by sclerotic systems and politicians unwilling to deliver the changes they believe are necessary.

**SPEAKERS:**

*Sir Martin Donnelly, Lawrence Newport, Luke Johnson. Chaired by Izabella Kaminska.*



11.00 – 11.55 HAY CASTLE

**Keeping the Faith: Will Gen Z Renege on Boomers’ Pension Promises?**

In this timely session, we explore whether Gen Z will uphold the social contract their parents relied on or quietly conclude that the deal is broken.

**SPEAKERS:**

*Professor the Baroness Alison Wolf DBE, James Lynch. Chaired by Norman Cumming.*

11.15 – 12.10 HAY CASTLE

**The Price of Default: A Human History of Debtors’ Prison**

Part of our topical 2026 theme, Default: The History, Art and Ethics of Not Paying Back What You Owe, the story of debtors’ prisons is longer – and stranger – than many people realise.

**SPEAKERS:**

*Ray Perman, Professor Paul Cartledge. Chaired by Theodora Zemek.*

11.00 – 11.55 HAY CINEMA

**Minority Sports – Litigation Financing**

What if court cases became an asset class? This session lifts the lid on the fast-growing world of litigation finance

**SPEAKERS:**

*Robert Hanna. Chaired by Paul Greatbatch*

**12.30 – 13.25 HAY CASTLE****What Went Wrong with the UK's Water Industry and How to Fix it**

The UK's water industry is in deep trouble – collapsing infrastructure, rising bills, sewage spills, strained regulators and companies drowning in debt. Whether you live beside a river or simply drink the stuff, water matters.

**SPEAKERS:**

*Ed Richards, David Black.  
Chaired by Professor the  
Baroness Alison Wolf DBE.*

**14.00 – 14.55 HAY CASTLE****Discover Hay Castle**

Join the WoM @ Hay Castle club and enjoy an exclusive tour of Hay Castle in the company of art historian and Director, Tom True.

**SPEAKERS:**

*Tom True, Hay Castle Trustees.*

**15.15 – 16.10 HAY CASTLE****'A Long time in Finance' – Live Podcast Recording**

When a debt crisis unfolds behind closed doors, who really has the upper hand? In this live recording of the hit podcast *A Long Time in Finance*, hosts lift the lid on some of the murkiest manoeuvres in modern finance.

**SPEAKERS:**

*Jonathan Ford, Neil Collins,  
Edward Starling.*

**12.45 – 13.25 HAY CASTLE****Minority Sports – The World of Family Offices**

If you've ever wondered about the real power and peril of family money, this is the session for you.

**SPEAKERS:**

*Rhian Anwen Hamill. Chaired  
by Timothy Heffer*

**14.15 – 15.10 HAY CASTLE****Japan: Invincible Competitor, Economic Basket Case - or Investment Opportunity?**

In the 1980s, Japan was widely expected to dominate the global economy. The bubble burst, growth slowed, the population aged, and commentators wrote the country off as an economic cautionary tale. Yet it remains the world's fourth-largest economy – a technological powerhouse that continues to post productivity gains many nations would envy. Japan, as ever, refuses to fit the narrative.

**SPEAKERS:**

*Russell Jones, Russell Napier.  
Chaired by Merryn Somerset-Webb.*

*Lunch Event -  
Patrons & Premium Only*

**12.30 – 13.25 HAY CINEMA****"We Can Work it Out" - New Rules and Second Lives for Bankrupt Companies**

When a country defaults, the shockwaves travel far beyond its borders, reshaping politics, markets and governments, and affecting millions of lives.

**SPEAKERS:**

*Professor Anat R. Admati.  
Chaired by Paul Greatbatch.*

**14.00 – 14.55 HAY CINEMA****Minority Sports – Small Business Financing**

Small businesses are the engine of every economy – but how should investors think about funding them?

**SPEAKERS:**

*Keith Hiscox, Ivan Sedgwick.  
Chaired by David Clarke*

**15.15 – 16.10 HAY CINEMA****Minority Sports – Natural Capital Investment**

Can trading carbon and biodiversity really help save the planet – and make financial sense?

**SPEAKERS:**

*Dorian van Raalte, Eoin Murray. Chaired by Victoria Heffer.*



15.30 – 16.25 HAY CASTLE

**The New Age of State Capitalism - Mr Trump Joins the Party**

It's been described as the most important trend since the fall of communism. Around the world, for years the state has been quietly muscling its way into the marketplace – blurring the line between state interests, commercial interests, and the interests of the politicians who run it.

**SPEAKERS:**

*Ilias Alami, Nick Butler, Chaired by Sir Martin Donnelly*



16. 45 – 17.40 HAY CASTLE

**Minority Sports - Disruptive Technology - But is AI the Biggest Investment Mistake Ever?**

It seems that 2025 spending of \$965bn on AI infrastructure (with as much again for AI-related kit) wasn't enough for global Big Tech. Estimated increases of 60% and 40% for the next two years mean we'll soon be talking about real money going into data centres and the like....

**SPEAKERS:**

*Janusz Marecki. Chaired by Lyndon Drake.*

17.00 – 17.55 HAY CASTLE

**The Economics of Football: Inside The Beautiful Game (and why Wrexham is Rewriting the Rules)**

Why do players and agents make so much money while many clubs struggle to break even? And what happens when Hollywood ownership rewrites the rules, shifting expectations, markets, and fan cultures in its wake? Join us find out who really wins when the whistle blows.

**SPEAKERS:**

*Mark Oliver, Charlie Methven, Charlotte Henry. Chaired by Ed Richards.*

16.45 – 17.40 HAY CINEMA

**Strange Bedfellows: The Mafia's Unlikely Role in Shaping Queer Nightlife**

From the 1950s to the 1970s, the Mafia controlled many of New York's gay bars – including the iconic Stonewall Inn. The astonishing story of how the famous five Mafia families competed to offer the Mob's protection services to the most marginalised, criminalised and persecuted sectors of society - the gay community.

**SPEAKERS:**

*Professor Anja Shortland. Chaired by Alice Sherwood.*

18.00 – 19.30 GREAT HALL HAY CASTLE

**Private Networking Drinks**

Patrons and premium ticket holders are invited to networking drinks with speakers.

Patrons & Premium only

08.15 – 09.15 HAY CASTLE

**Merryn's Investment Breakfast**

In a crazy, volatile world, Merryn and guests look ahead to the investment risks and opportunities in 2026.

**SPEAKERS:** *Merryn Somerset-Webb, Invited Special Guests.*

09.30 – 10.25 HAY CASTLE

**Up Close and Personal: Debt and Mental Health**

Debt isn't just a balance sheet problem—it's a human one. We explore how financial strain shapes wellbeing, confidence and everyday life—and how better financial education can offer real relief. We examine what happens when debt worries spill over into mental-health challenges, and what practical tools can help people regain control.

**SPEAKERS:**

*Rachel Jenkins OBE. Chaired by Mary Duffy.*

09.45 – 10.40 HAY CASTLE

**What Price Safety? Rethinking Energy Security in a Volatile World**

Trump's moves on Venezuela have catapulted energy back into the realm of strong-arm politics. The uneasy bargains that once kept energy flowing are breaking down. Keeping the lights on is no longer just about markets and prices, but about politics, control, and risk.

**SPEAKERS:**

*Professor Helen Thompson, Nick Butler.  
Chaired by Parminder Kohli*

11.00 – 11.55 HAY CASTLE

**How Not to go Broke: A Guide for Countries on the Brink**

When a country defaults, the shockwaves travel far beyond its borders, reshaping politics, markets and governments, and affecting millions of lives.

**SPEAKERS:**

*Russell Napier, Gregory Makoff. Chaired by Felix Salmon.*

11.15 – 12.10 HAY CASTLE

**Conflict Economics: The True Cost of Mr Putin's War**

Wars aren't only fought on battlefields — they reverberate through supply chains, energy markets and the everyday cost of living.

**SPEAKERS:**

*Charles Hecker, Max Hess. Chaired by George Littlejohn.*

12.30 – 13.25 HAY CASTLE

**Who Decides the Future of Entertainment?**

It's a takeover saga with more twists than a thriller. Whether Netflix or Paramount ends up taking over Warner Bros. Discovery—home of Harry Potter, HBO, and much more—the deal is reshaping the future of the entertainment industry.

**SPEAKERS:**

*Charlotte Henry, Mark Oliver, Luke Johnson.  
Chaired by Ed Richards*

12.45 – 14.00 HAY CASTLE

**Where to Put your Money in 2026**

An unflinching exploration of where to put your money in 2026, as the global economic landscape continues to shift.

**SPEAKERS:**

*Russell Napier. Chaired by Paul Greatbatch*

# OUR SPEAKERS



Alice Sherwood



Alison Wolf



Anat Admati



Anja Shortland



Charles Hecker



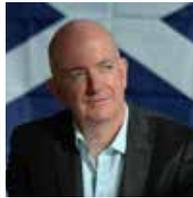
Charles Methven



Charlotte Henry



David Black



David Clarke



Dorian van Raalte



Ed Richards



Ed Starling



Eoin Murray



Felix Salmon



Gregory Makoff



Helen Thompson



Ilias Alami



Ican Sedgwick



Izabella Kaminska



James Lynch



Jesse Norman



Jonathan Ford



Keith Hiscock



Lawrence Newport



Luke Johnson



Lyndon Drake



Mark Oliver



Martin Donnelly



Mary Duffy



Max Hess



Merryn Somerset



Mona Siddiqui



Neil Collins



Nick Butler



Norman Cumming



Parminder Kohli



Paul Cartledge



Paul Greatbach



Rachel Jenkins



Ray Perman



Rhian Anwen  
Hamill



Robert Hanna



Russell Jones



Russell Napier



Theodora Zemek



Tom Elliott



Victoria Heffer

# LOOKING FOR SOMEWHERE TO EAT AND DRINK?

**Tomatitos** is a vibrant tapas bar and restaurant in Hay-on-Wye, serving authentic small plates designed for sharing. Expect classic Spanish flavours, fresh ingredients, and a relaxed atmosphere perfect for long lunches or lively evenings with friends.

Simple, sociable, and full of flavour.

Open Wednesday 5pm- 11pm

Thursday-Saturday, 12pm-11pm (lunch served 12-2:30pm dinner 5:30-9pm)

38 Lion Street, Hay on Wye HR3 5AA  
01497 820772

**Hay Distillery** is a small female-led independent distillery in the heart of Hay on Wye, producing distinctive small-batch spirits inspired by the surrounding landscape. Alongside the working distillery, visitors can enjoy cocktails and drinks from local producers in the bar, as well as relaxed sharing boards perfect for grazing with friends. Stop by to discover the story behind the spirits and enjoy a taste.

To book a tasting experience please email [hello@haydistillery.com](mailto:hello@haydistillery.com)

Open Weds 11-4pm, Thurs 11-8pm,  
Friday & Saturday 11-11pm

Brook Street, Hay on Wye HR3 5BQ  
01497 820979

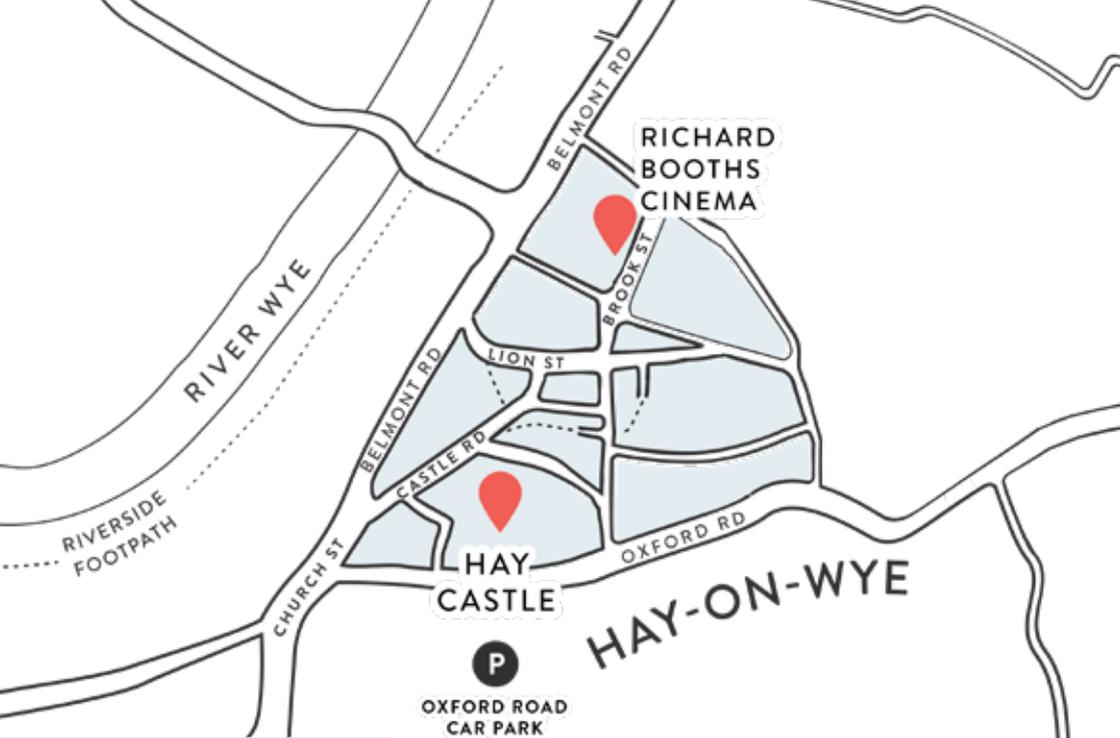
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[www.HerefordMilitaryHistoryFestival.com](http://www.HerefordMilitaryHistoryFestival.com)



## OUR VENUES

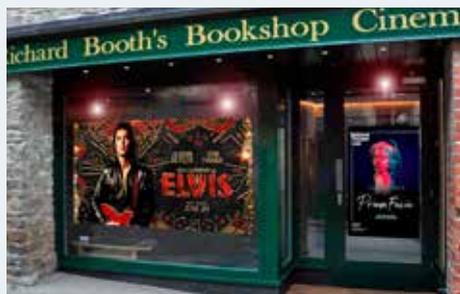


### Hay Castle

Exhibition Gallery  
Clore Space

Website: [weekendofmistakes.org](http://weekendofmistakes.org)

Email: [enquiries@weekendofmistakes.org](mailto:enquiries@weekendofmistakes.org)



### Richard Booth's Bookshop Cinema

Website: [boothbooks.co.uk/cinema](http://boothbooks.co.uk/cinema)

Email: [enquiries@boothbooks.co.uk](mailto:enquiries@boothbooks.co.uk)



Special thanks to:

Castell Y Gelli  Hay Castle



William Howlett and Becky Hart Student Experience and Engagement.  
School of Politics and Economics, King's College London.

Kings College Interns 2026: Miguel Mesquita, Siddhi Badole,  
Matilda Elliott, Malak Hafez, Deepika Sriram, Rea Kim, Jimjim Liu,  
Trisha Dutt, Hoseong Nam, Zahaan Karmali

