



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

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Contents

Welcome to the Department of Economics	01
Faculty Profile: Gerard Padró i Miquel	02
Recognition for Economics faculty and alumni in the New Year Honours list	05
Social Media at the LSE Department of Economics	06
LSE awards Honorary Doctorate to Professor Janet Yellen	08
LSE Economics PhD student receives highest OeNB award for outstanding research	08
Economics alumnus Nemat Shafik appointed as new Deputy Governor of the Bank of England	09
Professor Lord Stern recognised for outstanding work in climate science communication	10
LSE Economics students awarded EEA Best Young Economist Awards - again!	11
Professor Charles Bean knighted in the Queen's Birthday Honours	11
Nobel prizewinner's inaugural <i>Regius</i> lecture focuses on the euro	12
Scottish referendum turns spotlight on the CFM monthly survey	14
Is it time to end the war on drugs?	15
LSE Economics PhD student first from UK to win Price Theory Scholar Award	16
The <i>Economica</i> Coase-Phillips Lectures	16
Public Events 2013-14	17
Regius Professor Christopher Pissarides knighted for his services to economics	19
The economist and the wider world: the Lionel Robbins digital exhibition	24
Austin Robinson memorial prize awarded to Dr Johannes Spinnewijn	22
Professor John Van Reenen wins 2014 EIB Prize	23
Major Review Teaching Prize: Dr Francesco Nava	23
Professor Lord Stern elected as Fellow of the Royal Society	24
Strong showing for Economics Department in Teaching Excellence Awards	24
Economics student wins Sir Robert Worcester Prize for exceptional academic performance	25
Professor Tim Besley elected President of the International Economic Association	25
New Appointments	26
Student Awards and Prizes, 2013-14	27
Economics Research Students, 2013-14	28
Job Market Placements, 2013-14	29
Administrative Staff Index, 2013-14	29
Selected Publications, 2013-14	29
Faculty Index, 2013-14	29

Welcome to the Department of Economics at LSE

from the Head of Department, Professor Michele Piccione



Welcome to the *Economics Review 2013-14*, a review of the LSE Department of Economics' activities over the last academic year. We are now fully settled into our new home at 32 Lincoln's Inn Fields. As expected, being under one roof has led to significant improvements in many areas of Departmental life, most importantly in increasing the interaction and collegiality

between faculty, students, researchers and administrators.

Joining us this year are three terrific new members of staff: Alix Cork (the new MSc Programmes Manager), Dr Shengxing Zhang, and Dr Gabriel Zucman. I am also very pleased to report that Professor Sir Charlie Bean will return to the Department in Michaelmas 2014, after over a decade at the Bank of England. In addition, Professor Sir Mervyn King, who is also an ex-

member of the Economics Department's faculty, and has been one of our Visiting Professors of Economics since 1996, will join us in January 2015.

Lastly, I would like to thank my colleagues for their continued support and guidance, particularly Professors Gilat Levy and Tim Besley, my Deputy Heads of Department for Teaching and Research respectively, who between them have done so much to mitigate the stresses, and help me meet the challenges inherent in leading one of the largest departments of economics in the world.

The dedication of our academic and administrative staff is the primary reason why we continue to be a leading economics department, and I would like to take this opportunity to acknowledge the enormous amount of hard work my colleagues have put into this achievement.



Faculty Profile:

Gerard Padró i Miquel



Gerard Padró i Miquel is a Professor of Economics in the Department of Economics at LSE, co-director of the Governance, Accountability and Political Economy research group at the International Growth Centre (IGC), and a research affiliate at the Centre for Economic Policy Research (CEPR), the Bureau for Research in the Economic Analysis of Development (BREAD) and the National Bureau of Economic Research (NBER).

A graduate of the Universitat Pompeu Fabra, he gained his MSc in Econometrics and Mathematical Economics at LSE in 2001, and was awarded a PhD in Economics by MIT in 2005. After two years as an Assistant Professor of Political Economy at Stanford, he returned to the LSE in 2007, and was promoted to full Professor in 2012.

Gerard is a member of both the American Economic Association and the European Economic Association. He is a co-editor of *the Journal of Development Economics*, and associate editor of *the Review of Economic Studies*, *Economica* and the *Journal of the European Economic Association*.

His research focuses on economic development, political economy, civil war and conflict, and the economics of institutions. In 2013, he was the recipient of the XII Fundación Banco Herrero Prize, which is awarded annually to a Spanish social scientist under the age of 40, in recognition of his outstanding contributions to the field of political economy.

Gerard Padró i Miquel was born in the city of Manresa in the centre of Catalonia, about 100km from Barcelona, and grew up in Barcelona, where he lived until he was 22. His father is a factory worker, and his mother worked in a bookshop, until she left her job to raise Gerard and his sister. He was the first person in his family to go to university, and although he was fascinated by philosophy, like many people from a similar background, he felt an obligation to study something practical that would lead to a career, so he applied to study civil engineering at the Polytechnic University of Catalonia (UPC) instead. He was accepted, but only stayed for a year before transferring to Universitat Pompeu Fabra (UPF) to study economics.

The catalyst for his change of direction was the basic introductory course in microeconomics offered as part of his civil engineering degree. "I had no idea that one could use mathematically-sound arguments to analyse societies," he says. "I just wanted to understand as much as possible of the world around me. My mind was blown when I realized that people used these mathematical tools not only for pure economic analysis, but also

to study institutions and politics. Once I learned this, there was no way I was going to study anything else."

Having arrived at UPF, Gerard immersed himself in his studies, bombarding his long-suffering lecturers with questions on every aspect of economic theory and analysis. "I was a bit of a pest... I really wanted to understand everything. After my year in engineering school, moving to study economics - studying something I was actually interested in - was truly great. I was also a bit too obsessed with grades, I must say. Thankfully, that subsided in grad school."

Gerard's hard work was rewarded when he graduated from UPF in 2000 with first class honours; he continued his studies at the LSE, gaining an MSc in Econometrics and Mathematical Economics in 2001, and then at MIT, where he studied under Daron Acemoglu, Abhijit Banerjee and James Snyder, whom he cites as having been major influences on his development as an economist, alongside Antonio Cabrales and Andreu Mas-Colell, his supervisors at UPF.

"Gerard stood out at MIT, and his enthusiasm was infectious," says James Snyder, who remembers him as an organiser as well as a scholar. "(He) created the Friday morning Political Economy Breakfast Seminar, a workshop where graduate students and faculty presented their work (ideally at an early stage) over coffee and bagels. While I was nominally the sponsor, Gerard was really in charge. I provided funds and attended. Gerard did everything else. He chose the speakers, arranged the schedule, and made sure his fellow students came each week – not an easy task given the meeting time of 9:00 am. The workshop is still running today (though just this year it has been moved to Thursday at noon), and is a core element of the political economy program at MIT."

James Snyder, Leroy B. Williams Professor of History and Political Science, Harvard

Gerard was awarded his doctorate in 2005, but rather than return to Europe, he decided to stay in the USA, and took up a position in the Graduate School of Business at Stanford University, lecturing in political economy. He became involved with research projects at the Bureau for Research in the Economic Analysis of Development (BREAD), the National Bureau of Economic Research (NBER) and the European Commission's Polarization and Conflict Group, and also returned to Barcelona periodically to work at the Institute for Economic Analysis, the research centre of the Spanish Council for Scientific Research at Autonomous University of Barcelona.

He had only been at Stanford for eighteen months when he received a call in late 2006 from a member of the LSE Economics Department's faculty, asking whether he would be interested in a lateral move to the LSE. "My answer was negative, because I was happy at Stanford. However, I accepted an invitation to come and give a seminar, and during my visit, I realised that (the LSE) was the best place to be if I wanted to work on the intersection of economic development and political economy."

"We targeted Gerard as we felt he was exactly the kind of person who would fit in well at LSE and would contribute the development/political economy area. His interests are broad and he is interested in both theory and empirics. He also has an interest in fundamental questions about what drives long-run success and failure. We have not been disappointed – he has quickly become a valued colleague in every way."

Tim Besley, School Professor of Economics; Deputy Head of Economics Department for Research, LSE

Happily, Gerard accepted the offer, and returned to the LSE Department of Economics in 2007, lecturing on development and growth to graduate and research students, and on econometric analysis to students on the (then) newly-established Masters in Public Administration (MPA). He found the latter particularly challenging: the MPA, which been designed to meet the needs of government departments, public agencies and private sector organisations, attracts applicants from a wide range of academic and professional backgrounds; although highly motivated, MPA students are typically more mature than most LSE students, and a significant proportion of them have not been in a classroom for several years.

Moreover, the course – EC455, a compulsory core course that introduces students to the quantitative evaluation of public policies – has a reputation for being both dry and demanding. Gerard's approach was to engage the students' interest by demonstrating how econometric theories can be used to analyse real world issues, to interact frequently and directly with them in the lecture hall to keep their attention, and to encourage them to get together to discuss the issues raised outside the classroom. He also tried to illustrate his arguments with bizarre or outlandish examples to make them more memorable. "I once used the example of Commissioner Gordon trying to figure out if there is a causal relationship between the arrival of Batman and an increase in crime. I think people remembered that one. Of course, there is a limit to how funny economics can be," he admits, with a grin.

It proved to be a highly effective strategy: despite the difficulty of the subject matter, and their disparate backgrounds, his students do well in their exams, and he achieves consistently high ratings in the annual student surveys, particularly for overall student satisfaction. His talents as a lecturer were formally recognised in 2010, when the School awarded him a Major Review Teaching Prize, which is given to outstanding lecturers at the point at which they are offered tenure. Nominating him for the award, the Head of the Economics Department at the time, Professor Alan Manning, praised the "fantastic job" Gerard had done on EC455, adding that he had "no doubt that he has played a very important role in making the MPA a success".

Gerard's engagement with the MPA is set to increase significantly in the future: he was recently appointed Director of the MPA programme, and as such, will be serving on the IPA's Executive Team, responsible for planning and implementing the Institute's range of research and engagement initiatives, as well as developing prospective projects.



Gerard Padro receiving his award from Josep Oliu, President of Banc de Sabadell (which owns Banco Herrero), and the founder of the Banco Herrero prize.

"I am delighted that Gerard has joined the MPA team as MPA director for 2014-15. He has a wealth of experience from teaching on the programme that he can bring to bear on ensuring that the degree and its composite courses remain the very best in their field, while also working across departments to ensure that the best possible teaching arrangements are in place for the programme. There is a tremendous opportunity to knit the MPA into the fabric of the Institute of Public Affairs, and I look forward to working closely with Gerard to make this happen."

Professor Conor Gearty, Director of the Institute of Public Affairs

Even as he was getting to grips with his teaching load, Gerard was earning a reputation as a remarkable young political economist. He entered into the research life of the LSE with characteristic energy, joining the Economic Organisation and Public Policy (EOPP) group at STICERD, the largest economics research centre at the LSE, and the International Growth Centre in 2009, as Co-Director of the Governance, Accountability and Political Economy Research Group.

Between 2007 and 2012, he published several closely-argued papers in top economics and political science journals, on such weighty subjects as the methods by which dictators garner support from a sizeable proportion of their population despite policies that result in large reductions in welfare for the general population; the relationship between income per capita and civil conflict; the question of whether weapons accumulation encourages or deters conflict; and how the external validity of randomised controlled experiments can be improved by the use of "selective trials" where agents express preferences over different treatments. In some ways, Gerard's approach to research can be said to mirror his teaching style, as it is typically theoretical, but keeps a close eye on the application of theory to real-world issues.

Given the rigour, scope and impact of his work, it is perhaps not surprising that when Gerard was promoted to the rank of full Professor of Economics in 2012, he became the youngest Professor in the Department's history. In 2013, he was awarded the XII Fundación Banco Herrero prize for his work in the fields of political economy and development economics. The prize is awarded annually to a Spanish social scientist under the age of 40, and is considered to be the most prestigious early career award for research in social sciences in Spain (previous recipients include Xavier Sala-i-Martin, Luis Garicano, Pol Antràs and Jesús Fernández-Villaverde).

With characteristic modesty, he attributes his success as much to the influence of his co-authors – such as Pol Antràs at Harvard, Sylvain Chassang at Princeton, and Erik Snowberg at CalTech – as to his own efforts. "I feel a bit proud of having reached the rank of full professor in the top economics department in Europe at such young age, and also of receiving the Banco Herrero prize. At the same time, none of this would have been possible without my co-authors so I'd rather talk about being happy about it than being proud."

Gerard is currently working on local electoral reform in China; the relationship between intervention, corruption, and whistleblowing; the effects of ethnic favouritism on road building in Kenya. "I think that we still know relatively little about the precise ways political and economic elites erect barriers to development," he says. "This might be because these are matters very difficult to systematise. But it is important because policy recommendations should take into account how they will be implemented. I think I will keep pushing research in the direction I have done so far. I am really interested in the effect of institutional details on the process of development, and lately I am becoming more intrigued by the interaction of government

and large firms from the private sector, either domestic or foreign. It seems to me that this is the locus of a lot of biases in the actions of government and that we could gain from a systematic and formal approach to this issue."

With such a busy research agenda, he sometimes finds it difficult to balance the twin demands of teaching and research, but he remains philosophical about it. "This is one of the challenges that all academics in teaching institutions face," he says. "When you are lucky, you get to teach material that is close to your research interests, and when that happens, there are obvious synergies that are to be enjoyed. More often than not, however, this is not the case. When that happens I try to focus on the interaction with the students, which quite frequently is very enriching. The immediacy of the teaching requirements means

that often one runs the risk to put research, which is more of an individual effort, in the backburner. Thankfully my teaching load at LSE is not very high, and hence I can enjoy a rich research environment."

Asked if he has any advice for students considering a career in academia, he is cautiously encouraging. "Academia is very often too self-referential, so I would tell them to be realistic about their ability to have substantial impact on the real world. That being said, nothing compares to the thrill of the first few steps in a new research project, when you think you are onto something good that needs to be said, and that has the potential of being an important contribution (to the field). It is a fascinating subject with plenty of open questions, so I would say go for it!"

Recognition for Economics faculty and alumni in the New Year Honours list

Seven former members of the Department of Economics were recognised in the New Year Honours list, which was announced on 31 December 2013.



Professor John Kay CBE, FBA, FRSE, Visiting Professor of Economics. Commander of the Order of the British Empire for services to economics. Professor Kay, who also writes regularly for the *Financial Times*, is a prolific author, and has published numerous books, including *Foundations of Corporate Success* (1993), *The Truth*

About Markets (2003), *The Long and the Short of It: Finance and investment for normally intelligent people who are not in the industry* (2009) and *Obliquity: Why our goals are best achieved indirectly* (2010).

Professor Sir Richard W. Blundell, MSc Economics 1975. Director ESRC Centre for the Micro-Economic Analysis of Public Policy and Professor of Economics, UCL. **Knight Bachelor** for services to economics and social science.

Mr Michael J Ellam CBE, MSc Economics 1991. Former director-general at HM Treasury. Order of Bath Companion for services to international finance policy.

Professor William R M Lee MBE, BSc Economics 1978. Professor of History, University of Liverpool. Member of the Order of the British Empire for services to the restoration of Birkenhead Park and the community in Birkenhead Merseyside.

Mr David A Norman MBE, MSc Economics (Industrial Relations) 1975. Member of the Order of the British Empire for services to adult education.

Mr Daniel J Regan MBE, BSc Economics 1965. Member of the Order of the British Empire for services to charity and to the community in East and South East London.

Mr Edward Sweeney, CBE, MSc Economics (Industrial Relations) 1977. Former Chair, ACAS. Commander of the Order of the British Empire, for services to employment relations.

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1. THOMAS PIKETTY'S MORISHIMA LECTURE (16 JUN 2014)
2. MARIANA MAZZUCATO'S PUBLIC LECTURE (11 SEPTEMBER 2013)
3. PUBLICATION OF LSE GROWTH COMMISSION'S "INVESTING FOR PROSPERITY" (10 SEPTEMBER 2013)
4. JANET YELLEN ACCEPTS LSE HONORARY DOCTORATE (18 SEPTEMBER 2013)
5. PUBLICATION OF ALAN MANNING'S REPORT ON THE SLOWDOWN IN THE ECONOMIC PROGRESS OF WOMEN (20 AUGUST 2013)

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VIDEOS AND PODCASTS: MOST POPULAR TO DATE:

1. THE ECONOMIST AS PHILOSOPHER • PHILLIPSON AND SKIDELSKY • 06-OCT-10 • 27,119
2. WHAT SHOULD ECONOMISTS AND POLICYMAKERS LEARN FROM THE FINANCIAL CRISIS? • BERNANKE, BLANCHARD, SUMMERS, WEBER AND KING • 25-MAR-13 • 18,395
3. MASTERS OF THE UNIVERSE • STEDMAN JONES, PENNINGTON, SKIDELSKY • 16-JAN-13 • 17,521
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LSE awards Honorary Doctorate to Professor Janet Yellen



In July 2014, Professor Janet Yellen, former LSE Economics Department lecturer, was awarded an honorary doctorate by the LSE in recognition of her distinguished record of public service.

Earlier in the year, she was appointed the 15th Chair of the US Federal Reserve Board of Governors (replacing Ben

Bernanke), having served as Vice-Chair of the Fed since 2010. Her appointment followed months of speculation as to who would replace him, with LSE *Emeritus* Professor Meghnad Desai among those who publicly supported Professor Yellen's appointment.

In an article entitled 'Janet Yellen, Best Man for the Fed' he wrote: "[Yellen] has come through on sheer merit. She is intellectually tough. After all, you have to be doubly smart to win a chair in any economics department if you are a woman, and a multiple of that to be Fed vice-chair. Her work in economics has been both technically good and also theoretically quite innovative... She has

good communication skills and has a cool head. She is unlikely to try to dominate her colleagues but, if push comes to shove, is tough enough to let them know who is boss."

Commenting on her appointment, Professor Michele Piccione, Head of the Department of Economics, said: "While I did not have the pleasure of working with Professor Yellen when she was at LSE, it is always pleasing when colleagues go on to great things, and I offer my congratulations to her on her appointment at the Fed. We were delighted when she accepted our invitation to receive an Honorary Doctorate of the School and I look forward to welcoming her to the LSE for the conferment of this prestigious award".

Professor Tim Besley, School Professor of Economics and Political Science, said: "Janet Yellen's research on efficiency wages and labour markets remains a cornerstone of the economics literature in this area."

Professor Yellen is married to Nobel Prize winner George Akerlof, who is also a former LSE Professor and Honorary Graduate, making them the first wife and husband team to hold honorary doctorates from the School. Earlier this year, she was elected by Forbes as the second most powerful woman in the world; she is also the highest ranking US citizen on the list.

LSE Economics PhD Student receives highest OeNB Award for outstanding research



PhD student **Claudia Steinwender** has been awarded a 2013 Klaus Liebscher Award at the 42nd Economics Conference of the Oesterreichische Nationalbank (OeNB).

The Klaus Liebscher Award was established in 2005 on the occasion of the 65th birthday of former OeNB Governor Klaus Liebscher

in recognition of his commitment to Austria's participation in economic and monetary union, and more generally, to the cause of European integration. Every year, one or two papers are chosen for the award, which goes to young economists from EU Member States or EU candidate countries for outstanding scientific papers on economic and monetary union and European integration issues.

Claudia's prize-winning paper, "Information Frictions and the Law of One Price: 'When the States and the Kingdom became

United'", re-examines an old question of international trade theory, the resolution of which has important implications for assessing the social benefits of new information technologies. The paper asks if the acceleration of information flows made possible by technological innovation improves the quality of price signals, and uses statistical data derived from a historic technological achievement – the construction of the first transatlantic telegraph line in the 19th century – to examine this question by analysing cotton prices in New York and Liverpool before and after the completion of the cable, when the quality of price signals improved.

Claudia is currently an IES Fellow at Princeton University, and will join Harvard Business School as an Assistant Professor in 2015.

Economics alumnus Nemat Shafik appointed as new Deputy Governor of the Bank of England

The Bank of England has appointed Dr Nemat “Minouche” Shafik, a graduate of the LSE’s MSc Economics programme, as the new Deputy Governor of the Bank of England for Markets and Banking.

As Deputy Governor for Markets and Banking, Dr Shafik is responsible for reshaping the Bank’s operations and balance sheet, ensuring robust risk management practices and helping to lead the design and execution of an eventual exit from quantitative easing by the Monetary Policy Committee (MPC). She also oversees the implementation of reforms to the Bank’s Sterling Monetary Framework, leading the Bank’s work to build fair, efficient and effective financial markets, and reviewing and strengthening the Bank’s Markets and Banking areas, including a comprehensive review of the Bank’s essential market intelligence function.

Dr Shafik is also jointly responsible for the Bank’s international surveillance, analysis and engagement, and will represent the Bank in international groups and institutions, such as the G7, the IMF, overseas central banks and the BIS. She reports directly to the Governor of the Bank of England, Mark Carney, and holds seats on the Monetary Policy Committee (MPC), the Financial Policy Committee (FPC), and the Bank’s Court of Directors. In addition, the Court of the Bank has appointed Dr Shafik to the Board of the Prudential Regulation Authority; she will therefore join the Governor and the Deputy Governor for Financial Stability, Sir Jon Cunliffe, as

a member of all three main policy committees. [\(continued overleaf\)](#)

Nemat Shafik, who was born in Alexandria and is a national of Egypt, the UK and the US, has a degree in economics and politics from the University of Massachusetts-Amherst, an MSc in Economics from the London School of Economics and Political Science, and a DPhil in Economics from St. Antony’s College, Oxford University. She has held academic appointments at several leading academic institutions, and has written, edited, and co-authored numerous books and articles on globalisation, emerging markets, international development, the environment, and the Middle East and Africa.

Dr Shafik was just 36 when she was appointed as the youngest ever Vice President at the World Bank in 1998. In 2004, she joined the Department for International Development (DFID), first as Director-General of the Country Programmes, and from 2008, as Permanent Secretary, responsible for Britain’s overseas development work. She moved to the International Monetary Fund in April 2011 as a Deputy Managing Director, overseeing the IMF’s training and technical assistance for policy makers around the world.



Dr Nemat Shafik (right) listens to comments made during the IMF’s Per Jacobsson Lecture at the 2011 IMF/World Bank Annual Meetings at IMF Headquarters, Washington DC Photo: IMF/Cliff Owen

(continued from page 9) Lord Stern, president of the British Academy and I G Patel Professor of Economics and Government at the LSE, taught Dr Shafik when she studied at LSE, and later, worked with her at the World Bank. He told the Financial Times that she would be well suited to the job. "She has a good strategic mind [and] she can be radical, but ... also – because she understands how things work and is a very good people person – she understands how rapidly you can manage change," he said. "She really does understand bringing people with you."

In a statement released by the Bank of England, Dr Shafik said of her appointment, "I am excited to be joining the Bank at such a critical time of institutional change, and I look forward to fulfilling this challenging new role on the Bank's senior leadership team, as we re-shape the Bank's balance sheet, review and strengthen the Bank's operational roles, and, through continued international engagement, reform financial markets for the post-crisis world."

Professor Lord Stern recognised for outstanding work in climate science communication



Nick Stern at the World Resources Institute in Washington DC on 2 April 2013. Photo: World Resources Institute

Professor Lord Nicholas Stern, I G Patel Professor of Economics and Government, Chair of the Grantham Research Institute on Climate Change and the Environment, and President of the British Academy, has won the 2013 Stephen H. Schneider Award for Outstanding Climate Science Communication.

The annual prize is awarded by Climate One, a non-profit and nonpartisan sustainability initiative, to a natural or social

scientist who has made extraordinary contributions to the study of climate change and has an outstanding record of communicating these findings effectively to a broad public. It was established to honour Stanford University scientist Stephen H Schneider, who died suddenly in 2010.

Dr Stephen Schneider was a founding father of modern climate science, a fearless communicator, and the first member of the

Climate One Advisory Council. Lord Stern is the third recipient of the award, following Richard Alley of Penn State University, and former NASA scientist James Hansen.

Speaking about the award, Professor Lord Stern said: "Steve Schneider provided inspiration to us all in the research community about how to communicate effectively with public audiences about climate change. In particular he showed how to tackle difficult aspects, such as uncertainty, in a clear and open way, whilst recognising the importance of framing climate change in terms of risk. I am very honoured to receive this award in Steve's memory, whose dedication and commitment to the communication of climate science has provided such a marvellous example to current and future generations of researchers."

The Climate One panel praised his impact on the global debate surrounding climate change: "Few people have impacted the discussion of economics of carbon pollution more than English economist Nicholas Stern. Lord Stern authored the highly influential 2006 "Stern Review," which concluded that the costs of inaction were far greater than the costs of action and has more recently emphasized the great opportunities in the transition to the low-carbon economy. Nick Stern stands out in his ability to assemble crucial information from earth scientists, biologists, technologists, and social scientists, to combine this information in a way that yields important climate-policy conclusions, and to communicate these findings widely and effectively to the public."

Professor Lord Stern was presented with the \$10,000 prize at a special event in San Francisco. He has donated the money to a fund for students at LSE working on climate change and the environment.

LSE Economics students awarded EEA Best Young Economist Awards – again!

Two of this year's three FEEM Awards have been awarded to LSE Economics research students **Jonathan Colmer** and **Michele Piffer**.

Every year since 2009, Fondazione Eni Enrico Mattei has conferred three FEEM Awards, jointly with the European Economic Association (EEA), on the authors of the three best papers presented by young economists at the annual congress of the EEA. The award aims to reward new research addressing key economic issues, and both theoretical and empirical papers are considered without any restriction of topics. Eligible candidates should be less than thirty years of age and no more than three years past a PhD defence.

This year's winners were Jonathan Colmer and Michele Piffer of the LSE, and Rosen Valchev of Duke University.



Jonathan, whose primary research interests are environmental and development economics, also works on topics relating to the functioning of labour markets and industrial organisation. His paper examines how income uncertainty affects child labour and human capital investments in developing countries; it was felt to be both

"original in the literature and particularly interesting for policy makers", and the judges were impressed by Jonathan's "novel insights on an important topic".

The main focus of Jonathan's current research is on the relationship between agricultural productivity and industrial production in developing countries. Given the importance of agriculture in terms of production and employment, changes in productivity should have far reaching effects across other sectors of the economy; however, most empirical analysis that explores or exploits changes in agricultural productivity either assumes general equilibrium effects to be small or non-existent. He will be on the academic job market in 2015-2016.



Michele's research interests include monetary policy, risk taking and banking; his paper "Monetary Policy, Leverage Premium, and Loan Default Probability", analyses a micro mechanism for the variation of risk taking over the business cycle (the "risk taking channel of monetary policy"). Described by the judges as "an excellent theoretical

work" obtaining results which "represent a significant addition to the literature", the paper was praised for its insight and originality. Michele is currently a post-doctoral researcher at DIW Berlin, the German Institute for Economic Research.

Last year, another LSE Economics student, Fadi Hassan, won a FEEM award for his paper "The Price of Development".

Fadi is currently Assistant Professor of Economics at Trinity College, Dublin.

Professor Charles Bean knighted in the Queen's Birthday Honours



Professor Charles Bean, Deputy Governor of the Bank of England and Visiting Professor in the Department of Economics at LSE, was knighted in the Queen's Birthday Honours List for his services to monetary policy and central banking. Charlie Bean has been a member of LSE Economics Department since 1990, and was head of the

Department of Economics when he was seconded to join the Bank of England as Chief Economist in 2000; he was a visiting professor in the Economics Department throughout his incumbency, and will continue in this role now that he has left the Bank of England.

The Economics Department celebrated his retirement from the Bank of England with a lecture at the LSE on the future of monetary policy

in May 2014, which can be viewed on the Economics Department's YouTube channel at www.youtube.com/user/EconomicsLSE

Also recognised were the following Economics Department alumni:

Mr Simon J Virley CB, MSc Economics 1995. Order of Bath Companion for services to Energy Security and Supply. Simon Virley was appointed Director General for the Markets and Infrastructure Group at the Department of Energy and Climate Change (DECC) in September 2009, and leads the government's work on energy markets and infrastructure issues.

Mr Salim Mitha CBE, BSc Economics 1975, MPhil Economics 1991. Commander of the Order of the British Empire for services to tax policy work. Salim Mitra was lately Deputy Director Policy Specialist at H M Revenue and Customs.



Elizabeth R

ELIZABETH THE SECOND

BY THE GRACE OF GOD OF THE UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND & OF OUR OTHER REALMS & TERRITORIES
QUEEN, HEAD OF THE COMMONWEALTH, DEFENDER OF THE FAITH;

to all to whom these Presents shall come, Greeting!

WHEREAS We are desirous that a mark of Our Royal Grace and Favour should be conferred upon the Professorship of Economics in the London School of Economics and Political Science in recognition of outstanding teaching and research to mark the Diamond Jubilee of Our Reign;

AND WHEREAS it has been represented to Us by Our Secretary of State that there be a Professorship of Economics in the London School of Economics and Political Science amongst a number of Professorships, upon whom Our Royal Grace and Favour shall be conferred;

NOW KNOW YE that We for divers good causes and considerations and by Our especial grace, certain knowledge and mere motion do hereby for Ourselves, Our heirs and successors give and grant unto the Office or Place of Professor of Economics in the London School of Economics and Political Science a mark of Our Royal Grace and Favour;

AND it is Our Will and Pleasure therefore that the said Office or Place of Professor of Economics in the London School of Economics and Political Science shall hereafter be known during Our Pleasure and that of Our heirs and successors by the style and title of Regius Professor of Economics in the London School of Economics and Political Science,



GIVEN at Our Court at Saint James's the Twenty-sixth day of July Two Thousand and Thirteen in the Sixty-second year of Our Reign.

BY HER MAJESTY'S COMMAND

Ch. G. G.



Nobel prizewinner's inaugural *Regius* lecture focuses on the euro

On 29 January 2013, the government announced that HM The Queen was to create 12 new *Regius* Professorships to mark the Diamond Jubilee celebrations, one of which – the *Regius* Professorship in Economics – was to be awarded to LSE, in recognition of the exceptionally high quality of teaching and research within the Department of Economics.

A *Regius* Professorship is a rare privilege, with only two created in the 20th century; it is regarded as a reflection of the exceptionally high quality of teaching and research at an institution. All entries were assessed by a panel of experts on the merits of their application alone, but more weight was given to two primary criteria: the excellence of the Institution's work in the proposed discipline and the recognition the discipline has gained, nationally and internationally, regardless of how long it has been studied.

The warrant was drawn up, signed and finally delivered to the LSE in September 2013, and in October, the Professors of Economics voted unanimously to offer the first *Regius* Professorship in Economics to Sir Christopher Pissarides, who was awarded the Nobel Prize in Economic Sciences in 2010.

The parchment warrant, which measures c. 30cm x 42cm was written up and illuminated by Maris Kerridge, the Warrant Office's longest serving scrivener. A reproduction of it now hangs in the Department of Economics, opposite Room 32L.1.04 at 32 Lincoln's Inn Fields, alongside an honours board, and a portrait photograph of Professor Sir Christopher Pissarides. The original warrant is stored in the School archives.

Tough Choices for a Troubled Euro

Professor Pissarides gave his inaugural lecture as *Regius* Professor – entitled "Is Europe Working?" – in the Old Theatre at the LSE on 12 December 2013, to a capacity audience. In it, he argued that although he had once been a passionate believer in the benefits of European monetary union, he now believed that either the euro should be dismantled, or the direction of economic policy dramatically reversed, so as to promote growth and jobs and avoid creating a lost generation of educated young people.

"We will get nowhere plodding along with the current line of ad hoc decision-making and inconsistent debt-relief policies", he said. "The policies pursued now to steady the euro are costing Europe jobs, and they are creating a lost generation of educated young people. This is not what the founding fathers promised."

Professor Sir Christopher Pissarides

A video of the lecture can be seen on the Department of Economics' YouTube channel at www.youtube.com/user/EconomicsLSE/playlists



Scottish referendum turns spotlight on the CFM monthly survey

In 2014, the Centre for Macroeconomics (CFM) launched a monthly survey of the views of a group of prominent UK-based economists on the important macroeconomic and policy issues of the day. In June, the survey asked the group about the economic consequences of an independent Scotland, the results of which received wide coverage in the media, and made interesting reading for all those following the Scottish referendum.

It revealed that 95 per cent of the group disagreed with the argument that Scotland would be better off in economic terms as an independent country, and a smaller majority believed that the UK would be acting in its own economic interests by ruling out a monetary union with an independent Scotland. The full results of the survey can be found at <http://cfmsurvey.org/>. Another survey on the impact of the Scottish referendum is planned for November 2014.

The CFM's monthly surveys aim to inform the public about the views held by UK-based economists on important macroeconomic and public policy questions, and as the Scotland experience shows, they can also shed light on the extent to which there is agreement or disagreement among these experts.

An important motivation for the survey is to give a more comprehensive overview of the beliefs held by economists, and in particular to embrace the views of those economists whose opinions are not frequently heard in public debates.

Questions mainly focus on macroeconomic and public policy topics. Although there are some questions that focus specifically on the UK economy, the setup of the survey is much broader and considers questions related to other countries/regions and also considers questions not tied to a specific economy.

So far, the surveys have considered:

April 2014 (pilot study): Responsible long-term fiscal policy

April 2014: Prospects for Economic Growth in the UK

May 2014: Euro Area Deflation and Risk for UK Economy

June 2014: Economic Consequences of an Independent Scotland

July 2014: UK House Prices and Macro-Prudential Policy

August 2014: Migration and the UK economy

Anybody can propose a question via the CFM survey website: the only proviso is that it must be posed as an agree/disagree proposition. The next survey, the results of which will be released in October 2014, will be concerned with secular stagnation.



The Centre for Macroeconomics is a research centre funded by the Economic and Social Research Council (ESRC). The centre brings together a group of experts to carry out pioneering research on the global economic crisis and help design policies to alleviate it.

Chaired by LSE's Nobel Prize-winning economics professor, Christopher Pissarides, the centre brings together a diverse, but interconnected, set of institutions, which range from the policy making (Bank of England) through applied policy research (National Institute of Economic and Social Research) to academia (University of Cambridge, London School of Economics and University College London). More information about the CFM can be found at www.centreformacroeconomics.ac.uk



Is it time to end to the war on drugs?

Two LSE Economics Department professors were among a group of experts who called for an end to the international “war on drugs” in a report published by LSE IDEAS in May 2013.

Ending the Drug Wars: Report of the LSE Expert Group on the Economics of Drug Policy outlined the enormous negative outcomes and collateral damage from the war on drugs. It included a call on governments from five Nobel Prize economists to redirect resources away from an enforcement-led and prohibition-focused strategy, toward effective, evidence-based policies underpinned by rigorous economic analysis.

The LSE Expert Group was chaired by Danny Quah, Professor of Economics and International Development, and Kuwait Professor, and Sir Christopher Pissarides, School Professor of Economics and Political Science and *Regius* Professor of Economics, sat on the group’s advisory panel.

It was convened to produce the most thorough independent economic analysis of the current international drug control strategy ever conducted. It aimed to use this analysis to design a successor strategy to the failed global war on drugs, and in doing so, to provide the academic underpinnings for a new international model to promote human security, public health and sustainable development.

The LSE Expert Group’s report claimed that a new and effective international strategy could emerge if two approaches were followed:

- (i) Resources should be reallocated away from law enforcement and repressive policies towards proven public health policies

of harm reduction and treatment, with governments ensuring that these services are fully resourced to meet requirements.

- (ii) Rigorously monitored policy and regulatory experimentation should be encouraged, and states should be allowed to pursue new initiatives, in order to determine which policies work and which do not, as long as they take adequate measures to prevent “exports”.

The report was presented to Guatemala’s Minister of Interior, Mauricio López Bonilla, on Wednesday 7 May 2013 at a public event at the LSE chaired by Professor Quah. Guatemala’s President, Otto Pérez Molina, agreed to take the report to international forums such as the United Nations and Organization of American States to help drive reform of global drug policies.

“Leaders need to recognize that toeing the line on current drug control strategies comes with extraordinary human and financial costs to their citizens and economies”, said Professor Danny Quah.

The report is available at lse.ac.uk/IDEAS/Projects/IDPP/The-Expert-Group-on-the-Economics-of-Drug-Policy.aspx



LSE Economics PhD student first from UK to win Price Theory Scholar Award

Miguel Espinosa, a PhD student in the Department of Economics, has been awarded the Price Theory Scholar Award for the 2014-2015 academic year, making him the first UK university student to be awarded this prestigious prize.

The Price Theory Scholars programme was established in 2006 by the Becker Center on Chicago Price Theory, with the support of the Searle Freedom Trust. It gives promising PhD students in the early stages of independent research at other institutions an opportunity to study price theory in the Chicago tradition, which emphasizes the application of simple economic principles to important real-world problems.

As a graduate student at Harvard, Jesse Shapiro had the opportunity to visit the University of Chicago several times to work on his research with leading price theory faculty, and to take the Becker-Murphy price theory class. On returning to Chicago after gaining his PhD, he suggested that an award should be established

to enable scholars to visit the Becker Centre to benefit as he had done from Chicago's unique perspective on economics.

Miguel's PhD supervisors, Professors Gilat Levy and Luis Garicano, were delighted by the news: "Miguel is hard working and dedicated, has a good knowledge of his tools, and is developing a very good economic intuition. We congratulate him on gaining this well-deserved award."

His research interests centre on theoretical and empirical industrial organization, and its intersection with political economy; he is currently working on lobbying expenditures. He plans to spend Michaelmas Term 2014 at the Becker Friedman Institute advancing his research, and investigating the robustness of his ideas.

To find out more about the Price Theory Scholar Award, visit the Becker Friedman Institute's website at <https://bfi.uchicago.edu/>

The *Economica* Coase-Phillips Lectures

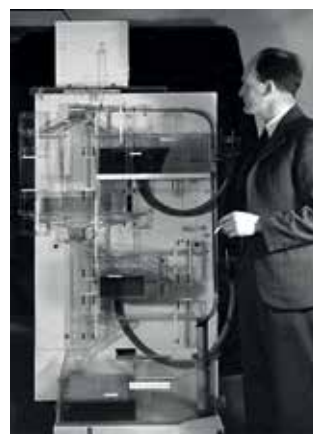
Two of *Economica*'s most famous articles are the inspiration for the Annual *Economica* Coase-Phillips Lecture Series, which is run in conjunction with the LSE Department of Economics.

A W "Bill" Phillips' "Phillips Curve" article ("The Relation Between Unemployment and the Rate of Change of Money Wage Rates in the United Kingdom, 1861-19571," *Economica*, 25: 283-299) was the most heavily-cited macroeconomics title of the 20th century; Ronald Coase won the Nobel Prize for his work on the theory of the firm which began with his *Economica* article, "The Nature of the Firm" (*Economica*, 4: 386-405).

These popular lectures, which are open to the public, are held at the LSE in Lent Term each year. The inaugural lecture, by Oliver Hart, took place in 2007; since then, speakers have included Elhanan Helpman, Chris Pissarides, Ernst Fehr, Thomas Sargent, Jean Tirole, Robert Lucas, and Robert Barro.

Papers, podcasts and videos of the lectures can be found at lse.ac.uk/economics/newsEventsSeminars/

EconLink@lse.ac.uk. For news of all upcoming Department of Economics public lectures and other events, including the *Economica* Coase-Phillips Lectures, subscribe to our mailing list by contacting Econ.Link@lse.ac.uk



A W "Bill" Phillips



Ronald Coase

Public Events 2013-14

Tuesday 1 October 2013

Department of Economics and Centre for Macroeconomics Public Lecture: "The Undercover Economist Strikes Back"

Speaker: Tim Harford, Financial Times

Chair: Professor Silvana Tenreyro



Tuesday 8 October 2013

Department of Economics Public Lecture: "Why Growth Theory Requires a Theory of the State Beyond Market Failures"

Speaker: Professor Mariana Mazzucato, University of Sussex

Chair: Professor Danny Quah



Tuesday 29 October 2013

Department of Economics Public Discussion: "Work as a Value"

Speaker: Professor Lord Skidelsky, University of Warwick

Discussant: Lord Glasman

Chair: Dr Jan-Emmanuel De Neve



Tuesday 12 November 2013

Department of Economics Public Lecture: "The Chicago Plan Revisited"

Speaker: Michael Kumhof, International Monetary Fund

Chair: Professor Danny Quah



Wednesday 27 November 2013

Department of Economics and Centre for Macroeconomics Public Lecture "The Body Economic: Why Austerity Kills"

Speaker: Dr David Stuckler, University of Oxford

Chair: Professor Silvana Tenreyro



Thursday 12 December 2013

Regius Professor in Economics' Inaugural Lecture "Is Europe Working?"

Speaker: Professor Sir Christopher Pissarides, LSE

Chair: Professor Stuart Corbridge



Wednesday 15 January 2014

Gender Institute and Department of Economics Public Lecture: "The Reproduction of People by Means of People"

Speaker: Professor Nancy Folbre, University of Massachusetts, Amherst

Chair: Professor Gilat Levy



Wednesday 29 January 2014

Centre for Macroeconomics and Department of Economics Public Lecture: "China's Role in the Global Economy: Myths and Realities"

Speaker: Dr Keyu Jin, Department of Economics and CFM, LSE

Chair: Professor Wouter Den Haan



Thursday 6 February 2014

Department of Economics Public Discussion: "Should the Euro Survive? Economics in an Era of Political Extremism"

Discussants: Paul Donovan and George Magnus, UBS



Wednesday 26 February 2014

Centre for Macroeconomics and Department of Economics Public Lecture: "Fiscal Policy During Recessions and Recoveries"

Speaker: Dr Ethan Ilzetzki, Department of Economics and CFM, LSE

Chair: Professor Wouter Den Haan



Tuesday 13 March 2014

Department of Economics Public Discussion: "Tragedy of the European Union: Disintegration or Revival?: How Europe must now choose between economic and political revival or disintegration"

Speaker: George Soros, Soros Fund Management

Discussants: Professor Mary Kaldor and Anatole Kaletsky



VIDEO



AUDIO



STORIFY



TRANSCRIPT

Wednesday 19 March 2014

Centre for Macroeconomics and Department of Economics Public Lecture: "Is Everything You Hear About Macroeconomics True?"

Speaker: Professor Wouter Den Haan, Department of Economics and CFM, LSE



Thursday 20 March 2014

**2014 Economica Phillips Lecture
"Environmental Protection and Rare Disasters"**

Speaker: Professor Robert Barro, Harvard University

Chair: Professor Sir Christopher Pissarides



Tuesday 25 March 2014

Department of Economics, STICERD and LSE Asia Research Centre Public Lecture: "Why Abenomics Matters: Abenomics and the Japanese Economy"

Speaker: Professor Motoshige Itoh, University of Tokyo

Chair: Professor Oriana Bandiera



Monday 28 April 2014

**Department of Economics Public Conversation:
"Flash Boys: Cracking the Money Code"**

Speaker: Michael Lewis

Chair: John Lanchester



Wednesday 30 April 2014

Centre for Macroeconomics and Department of Economics Public Lecture: "Unconventional Monetary Policy and the Financial Crisis"

Speaker: Dr Kevin Sheedy, Department of Economics and CFM, LSE

Chair: Professor Wouter Den Haan



Tuesday 20 May 2014

**Department of Economics Public Lecture:
"The Future of Monetary Policy"**

Speaker: Professor Sir Charles Bean, Bank of England

Chair: Professor Lord Nicholas Stern



lse.ac.uk/economics/newsEventsSeminars/lecturesAndEventsArchive/20132014LecturesAndEvents.aspx



Regius Professor Christopher Pissarides knighted for his services to economics

Christopher Pissarides, *Regius* Professor of Economics, was rewarded with a Knighthood for his services to economics in the Queen's Birthday Honours list in June 2014. Chris was awarded the Nobel Prize for Economics in 2010 for his highly influential work on search costs in labour markets, which highlighted the ways in which unemployment, job vacancies and wages are affected by regulation and economic policy and has influenced policy-making across the world. His work on search models has also been influential in other areas of economics, especially the housing market.

"The ceremony took place on 4 March 2014 at Buckingham Palace, and Prince William knighted me. I learned that although you do kneel in front of the Prince and he places the sword on your shoulder, he never says the words "arise Sir Christopher", and they have never been said in the history of the honours system. In fact he says nothing until you stand up and has a short chat with you. He told me that the recent events persuaded him that his son has to learn some economics and I offered to teach him when he is ready (I hope soon...).

The occasion is a very good day, well organised and very friendly, with Palace staff around to help you relax. There is a sense of celebration about it with everyone dressed up and crowds of tourists outside the Palace having a peek and taking lots of pictures, mostly of the women in their elegant hats. The

restaurants around the Palace afterwards are full of posh-looking customers. People have different views about it, which they freely expressed, and although I never thought I would care much one way or another, you do feel good about the honour, with memories of my arrival in this country more than forty years ago, in difficult circumstances, coming back. Appreciation counts more when it comes from the people that you have grown to feel close to, for whatever reason.

I haven't been doing much academic research recently, but I have been working as hard as ever on policy advice and lecturing to audiences in universities and large conferences at home and abroad. One problem that is bothering me a lot is the plight of the Eurozone, which I think is unnecessary and brought on by misconceived policies from the early days all the way to the debt crisis and the troika "solutions". Europe deserves better and I have tried to do my bit to help.

Big prizes and awards, like the Nobel Prize and the knighthood, give you visibility and you get influential people coming to listen to you, but this kind of activity is far more frustrating than purely academic research, even though I didn't think it would be before I tried it. I take courage from Keynes's remark that eventually every policy maker becomes a slave to the ideas of some defunct economist – but hope that I won't be defunct if and when it comes."

Sir Christopher Pissarides, *Regius* Professor of Economics



The economist and the wider world: the Lionel Robbins digital exhibition



Lionel Robbins at the opening of the Lionel Robbins Building, 27 July 1978

In October 2013, LSE Library launched an online digital exhibition of the life of LSE economist Lionel Robbins, to coincide with the 50th anniversary of the publication of the Robbins Report, the landmark report on higher education.

The Robbins Report (the report of the Committee on Higher Education) was commissioned on 8 February 1961 by the Harold Macmillan's government. The Committee's remit was "to review the pattern of full-time higher education in Great Britain and in the light of national needs and resources to advise Her Majesty's Government on what principles its long-term development should be based".

Chaired by Professor Lionel Robbins, who was at that time the Head of the Department of Economics at LSE, the Committee was well-funded (it is estimated that in today's terms, it spent about £2.3 million, including around £800,000 on sample surveys), and extremely active, meeting over 100 times between 1961 and 1963.

In setting out the Committee's report, Robbins started by setting out the aims and objectives of higher education. He identified four objectives "essential to any balanced system":

1. Instruction in skills "suitable to play a part in the general division of labour", notably those "demanding special education".
2. To produce "cultivated men and women";
3. To balance research with teaching: "the search for truth is an essential function of institutions of higher education and the process of education is itself most vital when it partakes of the nature of discovery";
4. To promote "a common culture and common standards of citizenship".

In order to achieve these objectives, the Robbins Report called for the expansion of the higher education sector, and proposed that Colleges of Advanced Technology (further education colleges) should be given the status of universities. It also recommended that the government should subsidize any qualified applicant for higher education who would not otherwise have the income or savings to pay for it (the "Robbins principle"). Consequently, the number of full-time university students rose sharply; in 1961, less than five per cent of the UK population went to university; today, that figure has increased to more than 40 per cent.

The report's recommendations were radical, and – not surprisingly – were met with widespread opposition. Richard (now Lord) Layard, another LSE economist, who had been one of the committee's advisors, was asked to set up a unit whose sole activity was to respond to complaints from the public. Nevertheless, its 178 recommendations were accepted by the Conservative government on 24 October 1963, less than 24 hours after its publication, and it is generally acknowledged to have transformed higher education in the UK.



Members of the Committee on Higher Education visiting Stanford University, 1962, ROBBINS/13/5



St Clements Building Main Entrance 1964

The LSE Library's digital exhibition, *The economist and the wider world: the papers of Lionel Robbins (1898-1984)*, includes a selection of fascinating photographs, papers and correspondence from Robbins' life.

The Library has also launched an online catalogue that enables text searches within Robbins' papers. The catalogue includes records from Robbins' First World War military service, his leadership of the economic section of the War Cabinet Offices during the Second World War, his role representing Britain at the 1944 Bretton Woods conference, and his positions as a board member and director of the National Gallery and Royal Opera House.

As well as documenting Robbins' wide-ranging career and his immense contribution to public life, the catalogue demonstrates his close connection with LSE over 50 years as a student, Professor, Chair of the Economics Department, and Chairman of the Court of Governors.

The archive catalogue and the online exhibition are available at <http://digital.library.lse.ac.uk/collections/lionelrobbins>

“LSE Library’s project celebrates the anniversary of this landmark report, and documents the important contributions Robbins made to the arts, politics and LSE during his long career, guaranteeing the availability of his papers to future generations of researchers.”

Elizabeth Chapman, Director of LSE Library Services

On Tuesday 22 October 2013, LSE also held a one-day conference, **Shaping higher education fifty years after Robbins**, to celebrate the anniversary of the publication of the Robbins Report. A collection of edited transcripts from the first session of the conference, involving two of the original members of the Robbins Committee, are available as an e-book via the Department of Economics website at lse.ac.uk/50YearsAfterRobbins/

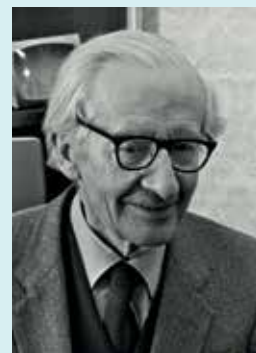
“The Robbins Report advocated what in 1963 was the revolutionary idea that anyone with the aptitude and desire to go to university should be able to do so, and thus underpinned the major expansion of British higher education which is still continuing.”

Nicholas Barr, Professor of Public Economics at LSE



Lord Richard Layard speaking at the Lionel Robbins Conference “Shaping Higher Education Fifty Years After Robbins: what views to the future?”, LSE 22 October 2013

The ebullient and exuberant purposefulness of his exposition was infectious. As an irreverent undergraduate I used to describe his performance as combining the qualities of a rowing coach with those of the conductor of a great orchestra. He was not interested in devising new elaborate theoretical constructions, but used his first-rate analytic mind to discover and teach us how the application of good economic theory to the real problems around us could make an important contribution to the formulation of wise and effective policy. He ... inspired me and, I suspect, many other students with the same philosophy.



James Meade, writing in *The Economist*, 8 Dec 1984.

Austin Robinson Memorial Prize awarded to Dr Johannes Spinnewijn



At this year’s Royal Economic Society Annual Conference, Dr Johannes Spinnewijn was awarded the 2013 prize for his paper “Insurance and Perceptions: How to Screen Optimists

and Pessimists” (*Economic Journal*, 123: 606–633), in which he argues that even with perfect competition, heterogeneous risk perceptions may strengthen the case for government intervention in insurance markets.

Launched in 2007, the Austin Robinson Memorial Prize commemorates the contribution made by Sir Austin Robinson (1897-1993) to both economics and the *Economic Journal*. It is awarded annually for the best non-solicited paper published in the *Economic Journal* by an author who has completed their PhD in the last five years. The winner is selected by the editors of the *Economic Journal*.

In 2011, another member of the LSE Economics Department, Dr Guy Michaels, was awarded the Austin Robinson Prize for his paper “The Long Term Consequences of Resource-Based Specialisation” (*Economic Journal*, 121: 31–57).

Professor John Van Reenen wins 2014 EIB Prize



In July, the European Investment Bank (EIB) announced that the 2014 EIB Institute Prize for Excellence in Economic and Social Research had been awarded to John Van Reenen, Professor of Economics and Director of the Centre for Economic Performance at LSE, jointly with Professor Nicholas Bloom of Stanford University.

The award acknowledges both the academic excellence and impact on public policy of their research on this year's prize topic, "Innovation, Market Structure and Competitiveness", and was made in acknowledgment of "their influential research assessing the interaction between company size and market structure and the impact of investment decisions on innovation and productivity in different sectors".

The authors have been pioneers in analysing the effects of managerial and technological innovation on economic performance and inequality, developing new tools to measure organizational innovations in over 32 countries (the World Management Survey <http://worldmanagementsurvey.org/>). They have also examined the determinants of innovation, with a particular concentration on what policies influence productivity, such as competition, trade and regulations.

EIB President Werner Hoyer will present the award at ceremony on 25 September 2014 in Berlin, at which John Van Reenen will deliver a prize lecture.

Major Review Teaching Prize: Dr Francesco Nava

We are very pleased to report that Dr Francesco Nava of the Department of Economics has been awarded a Major Review Teaching Prize. The prize is given by the School to faculty who have made a significant contribution to teaching as they undergo Major Review (the point at which they are offered tenure). Nominees are assessed on their performance, from the start of their contract to Major Review (usually a period of five years), and the award committee takes into account both the quality of their teaching (via feedback from students and colleagues), and evidence of their active engagement in developing innovative approaches to course design and delivery.

Commenting on his teaching ethos, Francesco said, "I try to cater to all types of students, bearing in mind differences in background and in learning pace. I encourage participation and questions during lectures, and I spend a considerable amount of time after lectures clarifying materials to the least advanced students, or providing advice and guidance to the most advanced. The best experience that I have every year is seeing some of the students, who were initially less advanced, progress and excel over their programme."

Professor Michele Piccione, Head of the Department of Economics, was delighted by the news: "Francesco is a superb teacher. Despite teaching very large, technical courses at both undergraduate and MSc levels, he still manages to engage with the students very effectively.

This is evident from his teaching scores, which are impressive, as well as from the numerous positive comments made by his students, who praise his patience, clarity and enthusiasm, and his willingness to adjust his pace according to the complexity of the material. Having attended his lectures, I know from personal experience that they are very clear, well-organised, and delivered with an engaging style. We regard him as a tremendous asset to the Department."



Professor Lord Nicholas Stern elected as Fellow of the Royal Society

Professor Lord Nicholas Stern, I G Patel Professor of Economics and Government and Chair of the Grantham Research Institute on Climate Change and the Environment, has been elected as a Fellow of the Royal Society, the national academy of science in the UK.

Announcing the new Fellows, the Royal Society said Professor Stern was recognised for his path-breaking work challenging the world view on the economics of climate change, along with his distinguished career in mathematical economics and close work with industry and government.

The Royal Society Fellowship is made up of the most eminent scientists, engineers and technologists in the UK and Commonwealth. Each year up to 52 Fellows are elected through a peer review process and vote by existing Fellows. There are currently approximately 1,450 Fellows and Foreign Members in the Royal Society, including around 80 Nobel Prize winners.

Professor Stern, who is also President of the British Academy, joins an eminent list of current Fellows, including Stephen Hawking, Jocelyn Bell Burnell, Harry Kroto, and Tim Berners-Lee.

Commenting on his election, Professor Stern said, "I am very honoured by my election to the Royal Society, which is the world's oldest scientific academy in continuous existence. The Royal Society was founded in the 17th century at the start of the modern scientific revolution, and its Fellows have included many of the scientists who have shaped today's world, from Isaac Newton and Charles Darwin to Tim Berners-Lee. I am particularly honoured to have my work as an economist recognised by the Royal Society, which I think indicates that the economic and social sciences share many key principles with the natural sciences, such as a respect for evidence. I look forward to joining the other Fellows in serving the Society and to strengthening further its links with the British Academy."

Strong showing for Economics Department in Teaching Excellence Awards

The Economics Department's Graduate Teaching Assistants (GTAs) and Class Teachers made a very strong showing in the 2013 LSE Students' Union's Student-Led Teaching Excellence Awards (previously known as the LSE Teaching Awards).

Award for Innovative Teaching (Highly Commended): Nicola Limodio

Nicola Limodio was singled out for employing "out of the box methods to make every class different". Rosie Coleman, LSESU Education Officer, explained why he had been selected by the panel: "Nicola has a unique and well-structured approach to teaching, always bringing something new to the class in order to make it more interesting. At the start or end of each class, Nicola shows two or three videos, articles or pictures which remind students of the core principles or important context to microeconomics. Additionally, he creates PDFs on his website to clarify problems and improve understanding."

Award for Excellent Feedback and Communication (Highly Commended): Stephan Maurer

Stephan Maurer was described as one of the most responsive teachers his nominator had ever met, and moreover, one who

"always delivers high quality classes". Rosie Coleman said of Stephan: "(He) is patient, dedicated and thorough. He provides timely feedback to all students on paper and in class, often including his own ideas on many topics covered to help students gain an alternative perspective on the material. He is very flexible with his time and regularly stays back or uses email to address questions unanswered in class."

Class Teacher Awards

The Class Teacher Awards recognise the special contribution made by graduate teaching assistants, teaching fellows and guest teachers to the life of their Department. The Economics Department boasted no fewer than five winners, all MSc and PhD students: **Joshua Bernstein, Yi Jie Gwee, Andrew Hodge, Luis Martinez, and Mohammad Vesal.**

In addition, **Florian Blum, Albert Blue Perez, Thomas Carr, Alex Clymo, Ana McDowall, Clement Minaudier, Maria Molina Domene, Frank Pisch, and Rajneesh Verma** received commendations.

The Department would like to offer its warmest congratulations to all of them, and to thank them for their hard work and dedication.

Economics student wins Sir Robert Worcester Prize for exceptional academic performance

In October 2013, BSc Economics student **Anthea Shi-Yan Choo** was awarded the Sir Robert Worcester Prize for best overall mark on LSE100, LSE's innovative course for first year undergraduates, which aims to teach them to "think like a social scientist".

The award was made possible by a generous donation from Sir Robert Worcester, Emeritus Governor of the School and founding member of the LSE100 Steering Committee, which funds two Sir Robert Worcester prizes for exceptional academic performance on LSE100.

LSE100 is an innovative course that introduces all LSE first year undergraduates to the fundamental elements of thinking like a social scientist, by exploring some of the great intellectual debates of our time from the perspectives of different disciplines. Focusing on questions such as "How should we manage climate change?", "Do nations matter in a global world?" and "Why are great events so difficult to predict?", LSE100 students explore the different approaches to evidence, explanation and theory that are used in the different social sciences. In this way, the course aims to produce students whose intellectual grounding in their discipline is complemented by an understanding of different ways of thinking.

"LSE100 is a very rewarding course that I genuinely enjoyed. The course helped chisel our minds to analyse social issues in a multi-disciplinary manner, challenging us to delve into fields of

study way beyond our degrees – ranging from Law, Economics and Anthropology, to Finance, History and many more.

Its well-structured thematic syllabus, complemented with broader skill-based lectures, has indeed shaped us into mature thinkers not only grounded in our specific fields and cognisant of pertinent global affairs, but also more importantly, all-rounded social scientists truly seeking "rerum cognoscere causas". These are the very traits our school espouses, and I believe we will carry them with us far into our future workplaces.

Being able to represent the Economics Department as a recipient of the Sir Robert Worcester Book Prize has also been a great honour

– one for which I have many parties to thank. I am grateful for the support of our class teachers, engagement by a strong line-up of lecturers and also the careful thought and planning by Dr Jonathan Leape that allowed this course to come to fruition. LSE100 is a valuable course that will remain a memorable part of my experience at LSE."



(left to right) Sir Robert Worcester, Anthea Choo and Professor Paul Kelly, Pro Director for Teaching and Learning

Professor Tim Besley elected President of the International Economic Association



We are delighted to announce that Tim Besley, School Professor of Economics and Political Science, and Deputy Head of Department for Research, has been elected President of the International Economic Association. The IEA, which was founded in 1950, is a federation of most of the World's major economics associations.

Tim will replace Joseph Stiglitz, who is stepping down at the end of his three-year tenure. Past Presidents of the IEA include Robert Solow, Kenneth Arrow, Amartya Sen and Tony Atkinson. He is the third UK-based economist to have been elected President of the IEA, and the second from the LSE Department of Economics. The first was LSE Centennial Professor Tony Atkinson, who was Tooke Professor of Economic Science and Statistics at the time of his presidency.

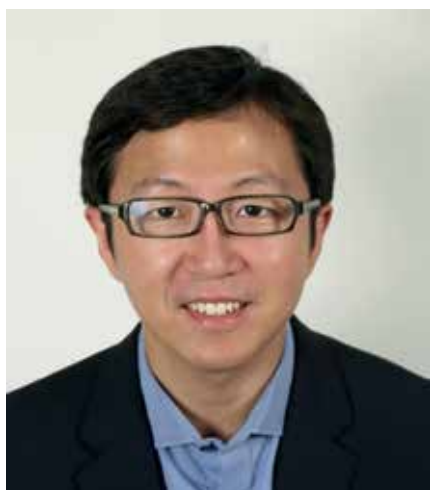
New Appointments



Alix Cork (MSc Programmes Manager)

Alix Cork studied Philosophy at Durham University. After graduating, she worked as an Alumni Assistant at Christ's College, Cambridge and then as Executive Education Programme Manager at Judge Business School, Cambridge. She came to the LSE in September 2012, as MPA Programme Manager, before joining the Department of Economics in September 2013.

Alix's role as MSc Programmes Manager is to ensure that the MSc programmes are run in accordance with LSE's regulations, and to help students make the most of the opportunities available to them in their short time with us (typically nine months). Apart from her duties within the Economics Department, she is actively engaged in working with School to clarify and tighten up programme regulations, and also sits on the RATS Board for the revision of the School's room booking and timetabling procedures.



Dr Shengxing Zhang (Assistant Professor)

Shengxing Zhang received his MA in Finance from Fudan University in Shanghai, and then studied economics at New York University, receiving his PhD in 2014. His job market paper studied dynamic contagion in the shadow banking system, in order to understand what happened during the 2008 financial crisis.

Currently, Shengxing is working on issues related to the liquidity of financial over-the-counter markets, and its macro implications. He says he is interested in all sorts of theories – macro theory, finance theory, macro-finance theory, search theory, information theory, mechanism design – because they all give him insights into the real world, and how it can be made better: he is always curious about what he does not yet understand.

Shengxing will be teaching mathematics and statistics, and macroeconomics in the forthcoming academic year.



Dr Gabriel Zucman (Lecturer)

Gabriel Zucman received his PhD from the Paris School of Economics in 2013, and has spent the last year as a postdoctoral scholar at the Department of Economics in UC Berkeley. He will be teaching economic policy analysis, microeconomics for public policy, and public economics in the forthcoming academic year.

Gabriel's research work is concerned with the accumulation and distribution of global wealth, from both a public finance and international macro perspective. He has recently published a book on tax evasion, *The Missing Wealth of Nations*, in France (Le Seuil). The English translation is forthcoming by the University of Chicago Press in 2015.

Gabriel is particularly interested in better measuring and understanding the global trends in income and wealth inequalities. One important challenge for this line of research involves integrating tax records data with other data sources, such as the wealth in tax havens, national accounts, surveys, etc, with the goal of creating "distributional national accounts" that decompose aggregate wealth and income by groups in order to jointly analyse growth and distribution in a consistent framework.

Student Awards and Prizes, 2013-14

BSc Prizes and Awards

Allyn Young Prize

Amit JOSHI, BSc in Economics

Qiwen LI (joint winner with Nikita SINGH),
MSc in Economics (first year of two
year programme)

Nikita SINGH (joint winner with Qiwen LI),
MSc in Economics (first year of two
year programme)

Economics Examiners Prize

Yong CAI, BSc in Economics

Danqing YING, BSc in Economics

Nicole LAW, BSc in Economics

Christopher CHANG, BSc in Economics

Amit JOSHI, BSc in Economics

Leonardo JONG, BSc in Economics

Michelle FUNG, BSc in Economics

Shing Chi (Frank) LAM, BSc in Economics

Economics Department Prize

Michael MCAULEY, BSc in Econometrics
and Mathematical Economics

Ho Fai (Alexis) WU, BSc in Economics

Ying YANG, BSc in Economics

Benjamin Tze We NG, BSc in Economics

Will MATCHAM, BSc in Economics

Kunal WALIA, BSc in Economics

Zelin LIU, BSc in Economics

Elson Li Ren CHOI, BSc in Economics

Tarek BADRAKHAN, BSc in Economics

Han Sen TAN, BSc in Economics

Callum BRUCE, BSc in Economics

Alexandra BESSARABOVA,
BSc in Economics

Gonner Prize

Ho Fai (Alexis) WU, BSc in Economics

J R (Bob) Gould Prize

Yang TAN, BSc in Economics

Premchand Prize

Ho Fai (Alexis) WU, BSc in Economics

Rishi Madhani Award

Michelle FUNG, BSc in Economics

MSc Prizes and Awards

John Hicks Prize

Tiacheng SUN, MSc in Economics

Ely Devons Prize

Krittana LAOHAKUNAKORN,
MSc in Econometrics and
Mathematical Economics

Junyi HUO, MSc in Econometrics and
Mathematical Economics

Lezhou XIAO, MSc in Econometrics and
Mathematical Economics

MRes Prizes

John Hicks Prize for Outstanding Performance

Karun ADUSUMILLI, MRes in Economics

Teaching Prizes

LSESU Student Led Teaching Excellence Awards (formerly known as LSE Teaching Awards)

Highly Commended for Award for
Innovative Teaching: Nicola LIMODIO

Highly Commended for Award for
Excellent Feedback and Communication:
Stephan MAURER

Class Teacher Awards

Joshua BERNSTEIN

Florian BLUM

Albert BLUE PEREZ

Thomas CARR

Alex CLYMO

Yi Jie GWEE

Andrew HODGE

Luis MARTINEZ

Ana MCDOWALL

Clement MINAUDIER

Maria Molina DOMENE

Frank PISCH

Rajneesh VERMA

Mohammad VESAL

Deutsche Bank Prize in Financial Risk Management and Regulation

Runner up: Inna GRINIS, PhD in Economics

This prize essay competition for research
papers in the field of financial risk
management and regulation is organised
by LSE's Financial Markets Group with the
generous support of Deutsche Bank. It is
open to LSE PhD students, or to LSE MSc
students who intend to pursue a PhD at LSE.

Inna's prizewinning essay, "Credit Risk
Spillovers, Systemic Importance and
Vulnerability in Financial Networks",
was praised by the award committee
for its "interesting and imaginative"
contribution to systemic risk analysis.

Economics Research Students, 2013-14

Mr Karun ADUSUMILLI	Miss Erika DESERRANNO	Mr Sam MARDEN	Mr Francesco SANNINO
Mr Pedro ALVES	Miss Tiloka DE SILVA	Mr Luis MARTINEZ	Mr Claudio SCHILTER
Miss Shan AMAN RANA	Mr Weihang DING	Mr Stephan MAURER	Mr Vincenzo SCRUTINIO
Mrs Gunes ASIK-ALTINTAS	Mr Hao DONG	Mr Panos MAVROKONSTANTIS	Mr Arthur SEIBOLD
Mr Michel AZULAI	Mr Thomas DRECHSEL	Miss Ana MCDOWALL	Mr Orhun SEVINC
Ms Nitika BAGARIA	Mr Andreas EK	Mr Luca METELLI	Mr Amar SCHANGHAVI
Mr Mauricio BARRIOS FERNANDEZ	Miss Delger ENKHBAYAR	Mr Clement MINAUDIER	Miss Xuezhu SHI
Mr Diego BATTISTON	Mr Miguel ESPINOSA	Mr Niclas MONEKE	Miss Anna SIVROPOULOS-VALERO
Mr Matteo BENETTON	Mr Thiemo FETZER	Mr Alexander MOORE	Mr Matthew SKELLERN
Mr Michael BEST	Mr Jason GARRED	Mr Alexey NECHAEV	Mr Roberto SORMANI
Mr Marcus BIERMANN	Mr Friedrich GEIECKE	Miss Kieu-Trang NGUYEN	Mr Pedro SOUZA
Mr Florian BLUM	Miss Giulia GIUPPONI	Miss Melania NICA	Mr Munir SQUIRES
Mr Shiyu BO	Mr Georg GRAETZ	Miss Tsogsag NYAMDAAVA	Mr Manuel STAAB
Mr Johannes BOEHM	Miss Inna GRINIS	Mr Thomas O'KEEFFE	Miss Claudia STEINWENDER
Miss Giulia BOVINI	Ms Jiajia GU	Mr Daniel OSORIO RODRIGUEZ	Mr Zhe SUN
Mr Albert BRUE-PEREZ	Mr Chao HE	Mr Francesco PALAZZO	Mr Hiu (Eddy) TAM
Miss Svetlana BRYZGALOVA	Mr Andrew HODGE	Mr Giulio PAPINI	Mr Luke TAYLOR
Mr Carlo CABRERA	Miss Anett HOFMANN	Mr Oliver PARDO-REINOSO	Mr Gregory THWAITES
Mr Gianpaolo CARAMELLINO	Mr Hanwei HUANG	Mr João Paulo PESSOA	Mr Konstantinos TOKIS
Mr Thomas CARR	Mr Kilian HUBER	Mr Michele PIFFER	Miss Chutiorn TONTIVANICHANON
Mr Oriol CARRERAS	Mr Anders JENSEN	Mr Jonathan PINDER	Mr Mohammad VESAL
Miss Laura CASTILLO MARTINEZ	Miss Reka JUHASZ	Mr Fabio PINNA	Mr Torsten WALTER
Mr Can CELIKTEMUR	Ms Dana KASSEM	Mr Pedro PINTO	Mr Mazhar WASEEM
Miss Shantayne CHAN	Mr Kohei KAWAGUCHI	Mr Frank PISCH	Miss Lisa WINDSTEIGER
Miss Svetlana CHEKMASOVA	Mr Milad KHATIB SHAHIDI	Miss Beyza POLAT	Mr Fabian WINKLER
Mr Xiaoguang (Shawn) CHEN	Mr Felix KOENIG	Mr Davide PORCELLACCHIA	Mr Guo XU
Mr Alex CLYMO	Miss Lena KOERBER	Miss Clare POTTER	Mr Junichi YAMASAKI
Mr Sergio DE FERRA	Miss Sevim KÖSEM	Mr Markus RIEGLER	Miss Eremina YTSMA
Miss Alexia DELFINO	Mr Andrea LANTERI	Mr Marcus ROEL	Miss Giulia ZANE
Mr Charles DENNERY	Miss Irene LAURO	Miss Isabelle ROLAND	Mr Min ZHANG
Miss Marta DE PHILIPPIS	Mr Yu-Hsiang LEI	Mr Federico ROSSI	Mr Rui ZHANG
Mr John DE QUIDT	Mr Yan LIANG	Mr Giuseppe ROSSITI	Mr Tianle ZHANG
Miss Laura DERKSEN	Mr Nicola LIMODIO	Miss Sutanuka ROY	
	Miss Yatang LIN	Miss Sarah SANDFORD	
	Mr Enrico MALLUCCI		

Job Market Placements, 2013-14

Michael BEST: Postdoctoral Researcher at Stanford University

Johannes BOEHM: Assistant Professor at Sciences Po

Philippe BRACKE: Economist at the Bank of England

Can CELIKTEMUR: Economist at Compass Lexecon

Jason DONALDSON: Assistant Professor at the University of Indiana

Georg GRAETZ: Assistant Professor at the University of Uppsala

Anett HOFMANN: Assistant Professor at CREST ENSAE, Paris

Attakrit LECKCIVILIZE: Postdoctoral Researcher at the Institute of Labour Economics, Leibniz Universität Hannover

John MORROW: Lecturer at the University of Essex

Melania NICA: Lecturer at the New College of the Humanities

Daniel OSORIO: Economist at the Central Bank of Colombia

Michele PIFFER: Postdoctoral Researcher at DIW, Berlin

Sanchari ROY: Lecturer at the University of Sussex

Claudia STEINWENDER: Postdoctoral Researcher at Princeton University and Assistant Professor at Harvard Business School

Mazhar WASEEM: Lecturer at the University of Manchester

Administrative Staff Index, 2013-14

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MSc Programmes Manager
(maternity leave)

Ms Katharine BUCKLE

Faculty Support Administrator
(from March 2014) Department
Administrator

Ms Alix CORK

MSc Programmes Manager
(maternity cover)

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ICEF Project Manager

Ms Sarah Johnson

Undergraduate Programme Manager

Mrs Samantha KEENAN

Department Manager – Operations

Ms Charlotte KNIGHTS

Department Manager –
Planning and Resources

Ms Elizabeth MIRHADY

Departmental Administrator
(until March 2014)

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Graduate Admissions Administrator

Ms Siân NASH

Faculty Administrator

Mr Gary SIMPSON

Department Office Coordinator

Ms Emma TAVERNER

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Mr Mark WILBOR

MRes/PhD in Economics Programme
Manager, Part-time Teaching Coordinator

Ms Alice WILLIAMS

Departmental Moodle Editor



Selected Publications, 2013-14

Dr Esteban Aucejo

Racial Segregation Patterns in Selective Universities (with P Arcidiacono, A Hussey, and K Spenner). *Journal of Law and Economics* Volume 56 No 4 (2013).

Professor Tim Besley

Weak states and steady states: The dynamics of fiscal capacity (with E Ilzetzi and T Persson). *American Economic Journal: Macroeconomics* Volume 5 No 4 (2013).

Professor Wouter Den Haan

Inefficient Continuation Decisions, Job Creation Costs, and the Cost of Business Cycles (with P Sedlacek). *Quantitative Economics* Volume 5 No 2 (2014).

Dr Swati Dhingra

Trading Away Wide Brands for Cheap Brands. *The American Economic Review* Volume 103 No 6 (2013).

Professor Leonardo Felli

Child Adoption Matching: Preferences for Gender and Race (with M Baccara, A Collard-Wexler, and L Yariv). *American Economic Journal: Applied Economics* Volume 6 No 3 (2014).

Dr Matthew Gentry

Identification in Auctions with Selective Entry (with T Li). *Econometrica* Volume 82 No 1 (2014).

Dr Ethan Ilzetzi

Weak states and steady states: The dynamics of fiscal capacity (with T Besley and T Persson). *American Economic Journal: Macroeconomics* Volume 5 No 4 (2013).

Professor Henrik Kleven

Migration and Wage Effects of Taxing Top Earners: Evidence from the Foreigners' Tax Scheme in Denmark (with C Landais, E Saez, and E Schultz). *Quarterly Journal of Economics*, Volume 129 No 1 (2014).

Dr Camille Landais

Migration and Wage Effects of Taxing Top Earners: Evidence from the Foreigners' Tax Scheme in Denmark (with H Kleven & E Saez and E Schultz). *Quarterly Journal of Economics* Volume 129 No 1 (2014).

Professor Gilat Levy

Dynamic Legislative Decision Making when Interest Groups Control the Agenda (with R Razin). *Journal of Economic Theory* Volume 148 No 5 (2013).

Dr Guy Michaels

Has ICT Polarized Skill Demand? Evidence from Eleven Countries over 25 years (with A Natraj and J Van Reenen). *Review of Economics and Statistics* Volume 96 No 1 (2014).

Dr Pascal Michailat

A Theory of Countercyclical Government Multiplier. *American Economic Journal: Macroeconomics* Volume 6 No 1 (2014).

Dr Francesco Nava

Efficiency in Repeated Games with Local Monitoring (with M Piccione). *Theoretical Economics* Volume 9 No 1 (2014).

Sales and Collusion in a Market with Storage (with P Schiraldi). *Journal of the European Economics Association* Volume 12 No 3 (2014).

Professor Martin Pesendorfer

Equilibrium Bids in Sponsored Search Auctions: Theory and Evidence (with T Borgers, I Cox and V Petricek). *American Economic Journal: Microeconomics*, Volume 5 No 4 (2013).

Professor Michele Piccione

Efficiency in Repeated Games with Local Monitoring (with F Nava). *Theoretical Economics* Volume 9 No 1 (2014).

Professor Ronny Razin

Dynamic Legislative Decision Making when Interest Groups Control the Agenda (with G Levy). *Journal of Economic Theory* Volume 148 (5), September 2013

Dr Pasquale Schiraldi

The Flexible Coefficient Multinomial Logit Model of Demand for Differentiated Products (with P Davis). *The RAND Journal of Economics* Volume 45 No 1 (2014).

Sales and Collusion in a Market with Storage (with F Nava). *Journal of the European Economics Association* Volume 12 No 3 (2014).

Dr Johannes Spinnewijn

Delay and Deadlines: Freeriding and Information Revelation in Partnerships (with A Campbell and F Ederer). *American Economic Journal: Microeconomics* Volume 6 No 2 (2014).

Dr Daniel Sturm

Term Limits and Electoral Accountability (with M Smart). *Journal of Public Economics* Volume 107 (2013).

Professor Balazs Szentes

Spontaneous Discrimination (with M Peski). *American Economic Review* Volume 103 No 6 (2013).

Professor John Van Reenen

Has ICT Polarized Skill Demand? Evidence from Eleven Countries over 25 years (with G Michaels and A Natraj). *Review of Economics and Statistics* Volume 96 No 1 (2014).

Professor Alwyn Young

Inequality, the Urban-Rural Gap, and Migration. *Quarterly Journal of Economics* Volume 128 No 4 (2013).

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