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Welcome to the Department of Economics at LSE

from the Head of Department, Professor Alan Manning



At the end of three years as Head of Department I feel entitled to some self-indulgence and to reflect on what feels like has been an eventful three years both inside and outside LSE.

In LSE a lot has happened from the lows of the Libyan affair to the highs of Chris Pissarides' Nobel Prize, the first awarded to an existing faculty member. And, in the coming academic year the department

and associated research centres will be moving, after many years in our existing location, to a new home in 32 Lincoln's Inn Fields. But while some things changes, others remain the same. I hope that I leave the department as I found it – still the best in the world outside the US. But that is not achieved without a lot of hard work – by faculty, support staff and students. The competition with other institutions, many much better-resourced than LSE, becomes ever tougher and we can never afford to be complacent.

But a lot has also happened in the world outside in the past three years. This is a particularly testing time for economists. A few weeks ago a leading British newspaper ran an article with the sub-headline "economists stand aloof from a crisis of their own making. Time for a public inquiry where they can be interrogated". In my current role I am rung up by journalists to be told – and here I summarize – that economics and economists are a joke, a bad one at that. My youngest son when asked at school what his parents did said I was a professor of comics and perhaps he had more social commentary in mind than I gave him credit for.

These critics have in their mind a caricature of economics and economists, something that like all caricatures has a kernel of truth but is grossly distorted. It is easy to blame them for this but I feel the fault largely lies with ourselves. Some economists – and probably disproportionately those who have had the most influence – have been guilty of pretending our subject is easier than it is, that we know more than is possible. Any claim that we now know how run an economy to end boom and bust, that this time it really is different was so overstated that it is understandable if its exposure as hubris leads others to the belief that economists know nothing or, perhaps worse, that economists cannot be trusted. But I would stick resolutely to the claim that we do know

"My youngest son when asked at school what his parents did said I was a professor of comics and perhaps he had more social commentary in mind than I gave him credit for."

something, that while economists do generally think markets are remarkable institutions they have a well-developed theory of market failure and the most coherent accounts of the crisis have been those that use the tools of economics. But JK Galbraith once wrote that "One of the greatest pieces of economic wisdom is to know what you do not know", and we should not forget that.

I would like to think that LSE economists have a special reputation, to use rigorous economic thinking to further the founding principle of LSE "the betterment of society". We all, faculty, current students have a responsibility to improve the understanding of economics in the outside world, to help overcome the present difficulties and to put the world economy on a sound basis that ensures the benefits of economic growth go to all. As the present difficulties are entirely man-made, so a solution can be found and I hope LSE economists will be part of that.

Alan Manning will be succeeded by Professor Michele Piccione in 2012-13.



Oriana Bandiera takes over as Director of STICERD

Professor Oriana Bandiera of the Department of Economics was appointed as the Director of STICERD in Lent term 2012.

Oriana, who works in applied microeconomics, including development and organization economics, joined the Economics Department as a lecturer in 1999, and has been here ever since. During that time, she has held visiting positions at the universities of Chicago, New York, Yale and Stockholm. Apart from being a Co-Director of the Economic Organization and Public Policy (EOPP) programme at STICERD, she is Co-Director of the State Capabilities Research Programme at the International Growth Centre. She is also a fellow of several research networks and serves on the board of editors of the Journal of Economic Literature, the Journal of Development Economics, *Economica* and the *Economic Journal*.

As Director of STICERD, one of her main responsibilities will be to allocate funds to promote research in economics and related disciplines across the school. STICERD funds finance numerous research activities, such as conferences, academic visits, special lectures, research grants and students' grants; she will report to the STICERD steering committee, whose members represent the different STICERD constituencies.

On taking up her position, Oriana said, "It is a great honour to be asked to head this amazing research community, and to follow on the footsteps of the previous directors who have created an incredibly vibrant research environment here in STICERD."

Now, several months into in her new role, she is excited about her role in supporting the broad range of research carried out in the School, whether by hosting visiting academics, sponsoring public lectures and conferences, or providing grants to individual researchers. However, she feels STICERD's biggest challenge remains space and STICERD is looking forward to having better facilities in the new building at Lincoln's Inn Fields.



Launch of the LSE Growth Commission

Professors Tim Besley and John van Reenen took part in a new initiative this year by setting up the LSE Growth Commission, in association with the Institute for Government, with support from the Higher Education Infrastructure Fund and ESRC.

The LSE Growth Commission is co-chaired by Tim Besley and John Van Reenen; the commissioners are Lord John Browne (Partner and Managing Director of Riverstone and former CEO of BP), Rachel Lomax (non-executive director of HSBC and former Deputy Governor of the Bank of England and Permanent Secretary of three government departments), Professor Philippe Aghion (Harvard and CEP affiliate), and Professors Francesco Caselli, Chris Pissarides and Nick Stern of the Department of Economics.

The aim of the Growth Commission is to provide an authoritative contribution to the formulation and implementation of a long-term growth strategy in the UK, by examining the policies and governmental structures that are needed to support it. Its research is partly informed by a series of "evidence sessions", each focussing on a particular topic, in which the commission is briefed by experts in relevant fields, as well as by collaborative projects with LSE economists. The launch event took place on January 23rd 2012; five evidence sessions have been held to date, and the commission's proceedings are available on its website at lse.ac.uk/researchAndExpertise/units/growthCommission/home.aspx The commission will publish its report at the end of 2012.



Big Questions for Young Minds

A new online lecture series aimed at a younger audience which tackles big questions about the economy was launched on 6 December 2011 with a lecture by Professor Danny Quah of the Department of Economics, which had been filmed earlier in the year in front of 150 secondary school children from nine London schools.

In "The LSE Big Questions lecture: East beats West? Is the East taking over the world?", Danny addressed the issue of the rising economic power of China and other Asian countries and asked whether we should be fearful of this. Using audience-participation games, demonstrations, films and interviews, he explained what the economy is, why it matters, how global trade is changing the world and how we will need to adapt to this.

"Communicating the excitement and relevance of one of the biggest economic issues of our times to 11-14 year olds was hugely enriching," said Danny. "It was completely different from talking to LSE students who, among other things, always remember they have to pass a final examination that you set!"

Dr Jonathan Leape, Director of LSE100 and Project Director of the Big Questions lecture hopes the series will help to enthuse a new generation of social scientists: "In developing this lecture, we worked hard to identify the essential underlying economic concepts and convey them in engaging and accessible ways. Ultimately, we want to inspire young people about the power of the social sciences to help them understand the world around them."

The "Big Questions" series builds on the approach and success of LSE100, the pioneering compulsory course in which first year LSE students are taught to apply the precepts of social science to the important issues of our time.

Danny's lecture is available on YouTube at: The LSE Big Questions lecture: East beats West? Is the East taking over the world?
www.youtube.com/watch?v=C17mzGj64CY



Economics student wins Poverty Index essay prize

Congratulations to Department of Economics undergraduate Anil Prashar, who was awarded the New Statesman and Webb Memorial Trust prize in the Poverty Index essay competition for his submission, "What would Beatrice Webb do?", a set question piece which examined how Beatrice Webb, anti-poverty campaigner and co-founder of the LSE and the New Statesman, would develop an index of poverty if she were alive today.

The prize winning essayists were praised by Kate Green MP for their "muscular thinking that was focused, exploratory and – in a good way – ruthless".

Anil said he was surprised by the judges' decision. "I didn't expect this. I'm a mathematician... I know it's a bit of a cliché but I do hope I can make a difference. I find that my friends say things that bring me down. They hate poverty and the way the country is run. I say to them: you can change this."

You can read Anil's essay in the 2 January 2012 edition of the New Statesman.



Economist and sociologist Beatrice Webb, one of the founders of LSE, c1875.

Faculty Profile:

Christine Whitehead, Professor of Housing Economics



Professor Christine Whitehead is one of the UK's leading figures in housing and urban economics. She has worked extensively in the fields of housing finance and policy, and more broadly, in land use planning, privatisation and regulation. She has acted as special adviser to numerous Parliamentary select committees as well as international bodies such as the World Bank and

the OECD. Well-known and respected for her work in both academic and policy circles, she was awarded the OBE for services to housing in 1991, and was promoted to the position of Professor of Housing Economics in 1999, becoming the Economics Department's first female Professor.

At 16, Christine wanted to be a lawyer, but was put off applying to law degrees by stories of how difficult it was for a woman to succeed in what was then a very male-orientated profession. Scouting around for an alternative, she was attracted to studying economics at LSE by the fact that its BSc Economics programme included papers in labour, trade and commercial law. However, her school, Farnborough Hill Convent College, refused to give her a reference to support her LSE application. "They saw the LSE as a hotbed of communism, although that was really just the Politics Department," she explains with a grin.

She applied anyway, and in 1960 she was accepted onto the programme; she was the second youngest undergraduate in the LSE, and one of only a handful of women in the Economics Department. After graduating, she continued to study for her MPhil/PhD, originally under Harry Townsend, but when Lionel Needleman joined the staff in 1966, she found herself inspired by his radical ideas on housing policy, and turned her attention to urban economics, developing the first econometric model of the UK housing market, quite a feat in the days when the turn around time on the University computer was 24 hours minimum. She was awarded her PhD in 1970, under Meghnad Desai's supervision.

The Cambridge Connection

For the next 10 years, Christine divided her time between teaching economics first at Goldsmiths College and then the LSE, and working on policy issues connected with urban development with various research groups. She credits Christopher Foster (then Professor in the Economics Department at LSE with encouraging her to strengthen her links with the civil service, and it is as a policy advisor to the likes of Tony Crosland that she believes she has had the greatest impact on her field, "generally (via) the drip drip drip of providing analyses for policy makers". Often, policy makers take little notice at first, she says, "but things do sometimes change in the end".

In 1976 after a spell at the Department of Environment, she joined the Centre for Environmental Studies (CES) with Chris

Foster, working on the CES Review which concentrated on policy issues in local government and housing. The CES was shut down in 1979 when the Thatcher government came into power and cut its funding, but Gordon Cameron, a member of the CES Board and Professor of Land Economy at the University of Cambridge, asked her to go to the Department to develop property research in the Department. Christine cites Cameron as one of the most influential figures in her life, describing him as "massively supportive of policy-oriented research", an area in which she was rapidly making a name for herself. It proved to be a very fruitful period. She turned out numerous joint projects in housing policy and planning, and a stream of publications including UK and foreign government-sponsored reports, policy articles and academic papers. At this time, her focus was on the relationship between land supply and house prices, the impact of the introduction of private finance into housing associations, and the effects of the deregulation on the private rented sector under the Thatcher government. She also found time to act as special advisor to various Parliamentary Select Committees, including the Select Committee on the Environment in 1980-81, and the House of Lords European Economic Community Select Committee (Housing Credit) in 1984.



In 1990, Christine was appointed as the first, very part-time Director of the Property Research Unit in the Department of Land Economy (which developed into the Cambridge Centre for Housing and Planning Research). Her responsibilities at the PRU included developing a programme of research, securing research grants and funded commissions and undertaking original research, even finding time to teach and supervise graduate students in the Department of Land Economy. She held this position until her retirement from the post in 2010, although she continues to contribute to its work as a consultant.

Nick Stern elected President of British Academy



On 19 July, the British Academy announced that Nick Stern, I.G. Patel Professor of Economics and Government in the Department of Economics and Chair of the Grantham Research Institute on Climate Change and the Environment, has been elected as the next President of the British Academy. He will succeed the current President, Sir Adam Roberts, in a year's time.

Nick Stern has made a major contribution to the economics of public policy and to development economics. He has taught and researched at universities around the world including Oxford, Warwick, MIT, the College de France and the Ecole Polytechnique in Paris, the People's University of China and the Indian Statistical Institute. As head of the Government Economic Service, he led the ground-breaking Stern Review on the economics of climate change, published in 2006, which has had great influence around the world. He has been Chief Economist of the EBRD and of the World Bank and has served as adviser to governments, businesses and NGOs in many countries and as Second Permanent Secretary of the UK Treasury. He was knighted for "services to economics" in 2004. He is also Deputy Chair of the Trustees of the British Museum.

Welcoming the news, Professor Judith Rees CBE, director of the London School of Economics and Political Science, said: "I am extremely happy that the UK's premier institution for the humanities and social sciences has elected Nicholas Stern to lead it. Nick has a very distinguished career not only in the academic study of economics but also its application at the highest levels in organisations such as the World Bank and in Her Majesty's Treasury. While he is perhaps known best for his work on climate change, Nick has an outstanding research record in public policy and development economics spanning more than 40 years.

It is a great privilege for LSE to have the president of the British Academy among its staff, and it is appropriate that Nick delivered our prestigious Lionel Robbins Memorial Lectures earlier this year. I am personally very pleased about Nick's election, and I am sure he will bring not only his tremendous intellect to the role but also his vast experience, sheer common sense and good humour."

Responding to the news, Nick said, "I am honoured to have been elected President by the Fellows of the British Academy. The UK is fortunate in having world-class expertise in the humanities and social sciences with a vital part to play in understanding and tackling the many challenges faced in this country and the world as a whole. Further, these subjects are essential both to the quality of life and to the understanding of the reality and the potential, of individuals and societies. I look forward to working with the Fellows and staff of the Academy – the national leader for these disciplines – to advance the interests of outstanding scholarship and research, and to demonstrate their value and importance."

Lord Stern will take up office as the Academy's 29th President in July 2013, joining a roll that includes many major figures in the academic and public life of the UK, including the Earl of Balfour, Lord Robbins, Sir Isaiah Berlin and Baroness Onora O'Neill. He will be the first President from LSE since Lord Robbins in 1962.

Balancing Act

Alongside her continuing research work in Cambridge, Christine has been a member of the faculty of the Department of Economics at LSE since 1973, first as a half-time lecturer, and then as a Senior Lecturer from 1983, lecturing in Economics A, the Economics of Industry, and the Theory of Business Decisions, as well as Urban Economics. Her energy and commitment did not go unnoticed. A letter to the Director from the Head of the Economics Department at the time, Professor Hla Myint, pays tribute to her versatility, generosity and enthusiasm for teaching, and also acknowledges her "considerable reputation" in the field of urban economics and housing. She was promoted to Reader in 1994, and finally, Professor of Housing in the Department of Economics in 1999.

Incredibly, Christine also managed to find time to spend 4 years acting as the LSE's Dean of Undergraduate Studies, and in accepting the position, she found herself at the heart of the School's undergraduate community, dealing with individual students' academic and personal issues on a daily basis, as well as working closely with the School's support services and administrative committees to help students make the most of their time at LSE. She continues to rate interaction with students as one of the most rewarding parts of her professional life, and says she has always taken particular pleasure in supervising. When asked if she had any words of advice for new undergraduates, her reply was characteristically both blunt and warm: "Recognise that LSE is a very macho place – and that your fellow students are the best thing about it".

Christine is undoubtedly one of the best-known members of the Department, both inside and outside the School. Not only does she enjoy an international reputation as a leader in her field, she is also valued for her commitment to one of the central roles of academic life: teaching. Over the last four plus decades, she has taught literally thousands of our students, acted as a supervisor to dozens of research students, and mentored many junior faculty and research staff. She has sat on almost every Departmental and School committee, from the Catering Committee to the Council, and her reputation for collegiality is second to none. However, she has never lost sight of the importance of research, and continues to work especially in the fields of regulation and finance in housing and urban markets with particular emphasis on London issues.

The Department of Economics is extremely fortunate to have a colleague whose career embodies some of the central tenets of the LSE: to understand the causes of things, and to apply rigorous scholarship to the solving of real-world problems.

"Recognise that LSE is a very macho place – and that your fellow students are the best thing about it".

LSE in Moscow

It has been another successful year for one of the Economics Department's most rewarding collaborations: the International College of Economics and Finance (ICEF), based at the National Research University Higher School of Economics (HSE) in Moscow. In this article, project manager Miriam Grossmanova leads us through the history of the ICEF, outlines its activities, and recalls some of the highlights of the past year.

The main highlight of this coming academic year will be the visit of new LSE Director Craig Calhoun to ICEF Moscow in late September 2012. He will attend the ICEF Graduation Ceremony and Alumni Reception, meet with staff and students, have the opportunity to hear about the ICEF Research Laboratory in Financial Economics, and give a public lecture on Social and Political Challenges facing Global Capitalism.

The International College of Economics and Finance (ICEF) is an autonomous department of the leading Russian university in

"The main highlight of this coming academic year will be the visit of new LSE Director Craig Calhoun to ICEF Moscow in late September 2012"

Social Sciences, the National Research University – Higher School of Economics (HSE). The inspiration of Lord Richard Layard of the

LSE's Economics Department, Sergey Dubinin, President of the Russian Central Bank and Sergey Yakovlev of the Moscow State University (its current Director), it was established 1997 with the full support of both the LSE and the HSE Rector Yaroslav Kouzminov. LSE's involvement in the ICEF project has been led by Professor Richard Jackman of the LSE's Economics Department from the beginning. In 2009 ICEF officially became an Affiliate Centre of the University of London.

The ICEF is a unique project in Russia and Europe. Its main aim has been to create a world class college comparable to the top universities in the world, and a centre of academic excellence in economics and finance. From a cohort of 38 students studying for a "Double Degree" BSc programme in the first year to more than 200 students today, ICEF has come a long way in its development and expansion, and earned a reputation of one of the best economics programmes in Russia, attracting the very top students, including the winners of the national high school students' competition (Olympiads).

Currently, the ICEF offers a Double Degree BSc programme, in which students study for a degree in Economics from the HSE, alongside a degree in either Economics, Economics and Finance, Economics and Management or Banking and Finance from the International Programmes of the University of London. ICEF BSc students have been consistently successful in the University



The HSE Rector Yaroslav Kuzminov presenting a diploma to the ICEF student Vladimir Mukharlyamov at his BSc graduation in 2007. Vladimir (MSc in Finance and Economics at the LSE in 2008) is now studying for a PhD in Economics at Harvard.

of London exams, with more than half of them achieving first or upper second class degrees every year. Out of almost 700 University of London International Programme graduates at ICEF, more than 130 achieved first class degrees: in fact, ICEF students, who constitute less than 3 per cent of the University of London Economics, Management, Finance and Social Sciences (EMFSS) student cohort, collect up to 20 per cent of its first class degrees. Most ICEF BSc graduates continue their studies on postgraduate programmes, with around half of them studying abroad, supported by scholarships from LSE and many other universities. Some have been accepted onto some of the world's top PhD programmes, including Harvard, Stanford and Columbia; several have already been published in top academic journals.

The ICEF also offers a Master's programme in Financial Economics. Established in 2007, it is run in collaboration with LSE, and attracts about 25-30 MSc students each year. The majority of MSc graduates find jobs in the international financial sector, or opt to continue their studies on PhD programmes. The ICEF academic programme is governed by its International Academic Committee, which includes representatives from LSE and HSE as well as the ICEF Directorate; the LSE provides advice and support to the College on all aspects of its work, from research assessment to teaching quality assurance. The bulk

of the ICEF's income comes from student fees but the LSE project is financed by a consortium of major Russian banks – Sberbank, VTB and some others. The support of these banks and other sponsors enables the ICEF to



charge lower fees and establish several levels of discounts and scholarships for students, including VTB 24 Bank scholarships for MSc students.

The academic year 2011-12 was the ICEF's fifteenth year. We started on a high with the annual Graduation Ceremony, which was held in September 2011 at the British Embassy in Moscow, hosted by the Deputy Head of Mission Denis Keefe, and attended by representatives of the LSE (Professor Janet Hartley, Professor Richard Jackman, Rosie Gosling of the LSE Office for University of London International Programmes, and Miriam Grossmanova), the Russian Government, the Higher School of Economics, and



ICEF International Finance Conference, November 2011
From the left to right – LSE Research Coordinator Dr Christian Julliard, Dr Alex Boulatov and Dr Carsten Sprenger (both ICEF)

the University of London International Programmes. Project work during the last year was dominated by the continuing expansion of the ICEF into a full-scale university, which has been reflected in the College's appointment of a growing number of top flight academics, all graduates of the world's best universities; in addition, the College attracts some of the best teachers from Russian universities, as well as visiting teachers from the LSE and other international institutions.

Research has been also developing rapidly at the College. Its implementation, in collaboration with the LSE, was boosted by the establishment of the International Laboratory in Financial Economics in 2010, which held its first International Finance Conference in November 2011 in Moscow. The Laboratory's main purpose is to foster the conditions required for conducting the highest quality of research into financial economics, with the aim of publishing in top international finance and economics journals; its research programme is coordinated by Dr Christian Julliard of the LSE Department of Finance.

Finally, as in previous years, the LSE has continued its support of the ICEF's MSc in Financial Economics by organizing numerous teaching visits and external examiner exchange visits during the Summer Term 2012. We have also taken further steps in the implementation of the ICEF Development Plan; a vital part of this was the first meeting of the International Academic Advisory Board, which took place at LSE in January 2012 and was followed by the ICEF Alumni Reception.

For more information about the ICEF, please visit the website at <http://icef.hse.ru/en/>, or contact the Economics Department's ICEF Project Director, Prof Richard Jackman, or its Project Manager, Miriam Grossmanova.



ICEF Graduation September 2011 at the British Embassy
First row from left: Alexander Shokhin (HSE President); Sergey Yakovlev (ICEF Director Moscow), Richard Jackman (ICEF Project Director, LSE); Janet Hartley (Former Pro-Director for Teaching and Learning, LSE); Rosie Gosling (Former Director of the LSE External Study Office); Sergey Dubinin (Founder of ICEF and Chairman of ICEF Board of Trustees); Jonathan Kydd (Dean, UoL International Programmes)
Second row from left: Denis Keefe (Deputy Head of Mission at the British Embassy); behind Oleg Zamkov (ICEF Deputy Director Moscow), Vadim Radaev (SU-HSE Vice-Rector) and Paul de Quincey (Director, British Council in Russia).

Student Profile:

Johannes Dolfen, BSc Econometrics



You have finished the BSc EME programme at the Economics Department, having achieved firsts in all of your papers. How does it feel to be one of the highest scoring undergraduates in the Economics Department? Naturally I am extremely happy about how things have turned out over the past years. I wanted to make the most out of my time at LSE, and looking back I think I did a decent

job. At the same time I feel very grateful to all the people who have supported me over the course of my studies. Among these are naturally family and friends but also several people in the Economics Department.

How would you describe your three years at LSE? It is quite difficult to summarise my time here in just a few words because all three years were very different. The first year was just a really fun time, being a fresher, living in halls and exploring London. The second year had a much greater workload and the third year is probably best described as my EME year. The EME project demanded a large part of my time and my fellow EME students became central figures in my university life because we were constantly talking and thinking about our projects together.

What did you find the most challenging and what was the most enjoyable experience? The most challenging experience was definitely the EME project. My project was an empirical study in the field of Labour Economics and when starting the project I had neither theoretical knowledge of Labour Economics nor experience with empirical work. Even after all the basics were covered there were constantly new problems arising and I had to alter the direction where I was going with my project multiple times. Looking back though I am convinced that this module was the one in which I learnt most during my three years here at LSE.

When talking about the most enjoyable part of my undergraduate studies I must mention the people here. During the past three years I met many interesting people from a wide range of backgrounds, some of who have become my closest friends. If I now look back to why my time at LSE was as enjoyable as it was, it is in large part due to the people with whom I spent my time here.

Future plans? First of all I will continue my economics studies. I will commence a Master's programme this autumn and I am strongly considering pursuing a Ph.D. afterwards. My post-Ph.D. plans however are still very sketchy. There are various careers that currently interest me, but I guess the next few years will show what career path is best suited to my interests.

Review of the Year



As the new Department Manager (Strategic Planning and Resources), my first six months in the Department of Economics have been rather hectic, to say the least. While I've been adjusting to a new job, a different departmental culture and many new faces, I have certainly sensed that the Department is itself also going through a period of change.

Firstly Professor Alan Manning completed a successful three-year term as Head of Department, with Professor Michele Piccione taking over the reins from August 2012. Each Head of Department brings with him/her a new style and approach, which means I have to remain pretty flexible, and get used to having a new line manager every three years.

The pending move of Economics and its associated research centres to 32 Lincoln's Inn Fields is a major project for the coming year. It has been a huge group effort so far, with input and support from colleagues in Economics, CEP, STICERD and LSE's Estates Division. From day one it has occupied a huge amount of my time and we all look forward to celebrating our relocation in 2013, hopefully without too many hitches. The building itself has the makings of a beautiful new home and, having seen it in various guises since the beginning of the year, I am looking forward to the final unveiling. The integration of the Department with the research centres will also further enhance working relationships between colleagues – without the need to cross a bridge.

Another challenge for the coming year is the Research Excellence Framework (REF), the system for assessing the quality of research in UK higher education institutions managed by HEFCE on behalf of all the UK funding councils. LSE has been working hard to ensure it is on track for completion in 2014, and the Department is busy preparing for the submission in late 2013, collating high quality research outputs and impact case studies in order to retain its previous top ranking of 2008, where over 60 per cent of its research was considered world-leading.

The administrative team has also changed greatly over the last year, with my predecessor, Helen Gadsden, leaving in December 2011 after 14 years as Department Manager. In addition to this, assistants June Jarman, Pat Nutt and Sue Kirkbride have retired.



The total number of years that the three of them have spent working in the Department of Economics is two years short of a century. Worthy of an LSE Team Economics Gold Medal perhaps?

Alumnus Profile:

Colin Waugh, MSc Economics Class of 1978



Colin Waugh grew up in Scotland and was educated in the UK, before pursuing a career which has ranged across post-conflict work, investment management, politics, writing and publishing. He has lived and worked in several African countries over the past 20 years while visiting many others and his assignments, both public and private, have increasingly included projects with a bearing on Africa. He has published two books on African political figures involved in conflict, the most recent of which,

“Charles Taylor and Liberia” was released in October 2011. We are grateful to Colin for sharing his memories of the Department of Economics with us.

An LSE Masters Economics experience – ever relevant, ever eclectic

By the standards of many students arriving in London for the first time to take the LSE Masters in Economics, as a British student my move from undergraduate life at a Scottish university to being a graduate in London might not appear too jarring a transition. Geographically, perhaps it was not much of a change. Even in terms of subject matter and course work, as I had taken an honours in Economics at Aberdeen much of the early ground to be covered academically was already familiar.

However, with those comparisons the familiarity of the experience abruptly came to an end. Indeed from the first days of the September course – econometrics and statistics – for the quantitatively less well-endowed such as myself, to the rigours of the May-June exam preparation period the following year, my time at LSE was one of horizons being constantly stretched, friendships

– in many cases lifetime ones as it turns out – frequently being forged, and vitally from a career standpoint, new ambitions being fostered and future plans conceived.

Outside the classroom, I found an environment where existing world views were challenged on an almost daily basis, through my exposure to a wide diversity of fellow students from all kinds of backgrounds as well as new acquaintances from the melting pot that is central London. From evenings in the One Tun in Goodge Street to the Three Tuns in Houghton Street and all that lay in between, London life – LSE life – was never dull and always diverse.

“I found an environment where existing world views were challenged on an almost daily basis”

After graduation, and brief spells in banking and financial journalism around London, the lure of the wider world became irresistible, and for the next decade I left the UK – for some exposure to the workings of the EU initially and to learn French in Brussels, then to settle in to a career in financial markets in the US, starting at Merrill Lynch, then on to Shearson Lehman Brothers, as a commodity trader, foreign currency specialist and later a hedge fund portfolio manager. Throughout this time the LSE calling card proved credible in the workplace and invaluable in the wider networking sense, in contact with institutions – in my case in North America – and in furthering broader ambitions in and out of the workplace.

The diversity of opportunity and opportunity or eclecticism perhaps went overboard, as since leaving full-time finance I have worked on major African reconstruction projects, written two political biographies and launched a business exporting fine Bordeaux wine to China...whatever comes next and however successful or frustrating the outcome – for getting all this started be sure, I'll blame it on LSE!



Kaushik Basu appointed Chief Economist at World Bank

On 5 September 2012, World Bank Group President Jim Yong Kim announced the appointment of Kaushik Basu as the institution's new Chief Economist and Senior Vice President. Mr Basu, an alumnus of the Economics Department at LSE, most recently served as Chief Economic Adviser of the Government of India while on leave from his position as Professor of Economics and the C. Marks Professor of International Studies at Cornell University.

Kaushik Basu came to the LSE in the early 1970s to study for his MSc in Economics in the Department of Economics, and stayed to take a PhD under the supervision of Amartya Sen, working on choice theory. He was awarded his doctorate in 1979. After

“Seeing one of our former PhD students in this role further underlines the commitment of the LSE economics department to putting economics to work”

a short spell at Reading University, he returned to India to take up an appointment at the Delhi School of Economics, where he founded the Centre for Development

Economics in 1992. He subsequently held visiting professorial positions at Harvard University, the Institute for Advanced Study, Princeton University, the LSE, and M.I.T.

Mr Basu has published widely and his contributions to the field span development economics, welfare economics, industrial organization, and public economics. He is a fellow of the Econometric Society and has been

awarded India's National Mahalanobis Memorial Award. In May 2008 the president of India awarded Basu one of the country's highest civilian awards, the Padma Bhushan, for “distinguished service of high order.”

Tim Besley, Professor of Economics and LSE School Professor, welcomed the appointment: “This is one of the most prestigious and influential jobs in economic policy-making. The global environment is redefining the importance of the World Bank and Kaushik Basu has the authority and experience that is needed. Seeing one of our former PhD students in this role further underlines the commitment of the LSE economics department to putting economics to work, something which makes it a special place to study and work.”



Obituaries

We are very sad to report the loss of three former members of the Economics Department.

- **Mark Blaug**, who taught in the Economics Department in the 1960s, and was probably best known for his book on the history of economic thought, *Economic Theory in Retrospect*, died in November 2011.
- **Ralph Turvey**, whose links with the Department of Economics go back more than 60 years, died in April 2012. A protégé of Lionel Robbins, he was considered to have a fine analytical mind and a remarkable facility for applying microeconomic theory to solving a wide range of issues, particularly in regulated utilities. His peers included Alan Peacock, Jack Wiseman, Alan Prest and Maurice Peston. He left the Department in 1964 to become Chief Economist at the Electricity Council, and then moved to the International Labour Office, where he was Chief Statistician. He also held appointments at the Treasury, the ILO and the World Bank.
- **Brian Hindley**, who was a Reader in Trade Policy at the Economics Department from 1967 to 1998, and also taught at the Department of International Relations between 2000 and 2007, died in early May 2012. He was considered one of the UK's foremost academic experts on the economics of commercial policy, and worked on many areas including voluntary export restraints, trade in services and industrial policy.

Faculty Awards

- The Global Policy and the Global Public Policy Network (GPPN) awarded the 2011 Best Article Prize to Professor Danny Quah for his article, “The Global Economy's Shifting Centre of Gravity” (*Global Policy Journal*, 2 (1) 2011).
- Dr Myung Hwan Seo was awarded the Korea – America Economics Association's Young Scholar Award 2012, jointly with Kyoungwon Seo (Northwestern University). The award seeks to recognise young scholars' academic accomplishments and to foster scholarship in economics.
- Professor Oriana Bandiera received the Carlo Alberto Medal, which is awarded biennially to an outstanding Italian economist under the age of 40.
- Dr Guy Michaels was awarded the 2011 Austin Robinson Memorial Prize for the best non-solicited paper by an author who is within 5 years of completing their PhD for his paper, “The Long Term Consequences of Resource-Based Specialisation”, (*Economic Journal*, Vol. 121, p31).
- PhD students Magda Zurkowska, Jonathan de Quidt and Abhimanyu Gupta were named as winners of the LSE's 2012 Departmental Class Teacher Awards.

Appointments 2011-12

Recent Appointments

- Dr Matthew Levy, who joined the department as a lecturer in September 2011, is a behavioural economist, with interests in public finance and health economics. He studied economics at UC Berkeley before undertaking a Robert Wood Johnson Foundation fellowship at Harvard.
- Dr Gharad Bryan joined the department as a lecturer at the start of this academic year, having completed his PhD at Yale; his research interests include development economics, behavioural economics and microeconomic theory.
- Dr Swati Dhingra received her PhD from Wisconsin-Madison in 2010, before spending a year at Princeton's Department of Economics as an IES Fellow. She joined the Economics Department as a lecturer in September 2011. Her research interests include international economics and industrial development.
- Dr Thomas Sampson, who studied for his MSc in Econometrics and Mathematical Economics at the LSE, re-joined the Economics Department last September as a lecturer, having completed his PhD at Harvard. His research interests centre on international trade and labour, growth and development.
- Dr Camille Landais joined the Department of Economics on 1 May 2012 as a lecturer. Camille received his PhD from the Paris School of Economics and spent two years as a post-doctoral fellow at the Stanford Institute for Economic Policy Research at Stanford University. His main fields are public finance and labour economics, and his research interests cover topics such as taxation, social insurance, and pro-social behaviours.

New Appointments

- Dr Matthew Gentry, who will join the department in September 2012, received his PhD from Vanderbilt University earlier this year. He works in empirical microeconomics and industrial organisation, and microeconometrics.
- Dr Taisuke Otsu, who was educated at Keio University in Japan (BA and MA in Economics) and University of Wisconsin-Madison (PhD in Economics), will take up his post as a Reader in the Economics Department at the start of the academic year. He has previously held positions at Yale University as an assistant professor (2004-2010) and associate professor (2010-2012). His main research interests are econometric theory, nonparametric and semiparametric methods, and microeconometrics.

Administrative Appointments

- On the administrative front, Charlotte Knights (previously manager of the Department of Accounting) has replaced Helen Gadsden as the Departmental Manager (Strategy and Planning), Sarah Johnson has taken over from Andrew Sherwood as the Undergraduate Programme Manager, and Katharine Buckle and Sian Nash have been appointed as Faculty Administrative Assistants, providing administrative support to the academic staff.

Internal Appointments

- Professor Oriana Bandiera took up her new position as Director of STICERD in Lent Term 2012, replacing Professor Tim Besley, who served as Director of STICERD from 2000-2011. STICERD's previous directors were Professor Michio

Morishima, Professor Sir Tony Atkinson, Professor Lord Nicholas Stern and Professor Howard Glennerster.

- Professor Tim Besley and Professor Christopher Pissarides were appointed School Professors of Economics and Political Science, with direct responsibility to the Director for initiating and developing interdisciplinary research, teaching and other appropriate academic activities in order to strengthen the intellectual life of the School community as a whole.
- Professor Danny Quah was named as Kuwait Professor of Economics and Political Science in March 2012; he will be leading the Kuwait Programme at LSE.
- In June 2012, the Norman Sosnow Chair in Economics was bestowed upon Professor Francesco Caselli; previous holders include Charles Goodhart and Chris Pissarides.

External Appointments

- Following a review of its composition by Sir Alan Budd, Dr Silvana Tenreyro was appointed to the Monetary Policy Committee of the Bank of Mauritius.
- The next president of the British Academy will be Nick Stern, I.G. Patel Professor of Economics and Government in the Department of Economics; Lord Stern will take up his post in July 2013.
- Professor Tim Besley was elected a Foreign Honorary Member of the American Academy of Arts and Sciences.

Professor Francesco Caselli appointed Norman Sosnow Chair in Economics

The Department of Economics is delighted to announce that the title of Norman Sosnow Chair in Economics has been bestowed upon Professor Francesco Caselli.

Formerly held by Charles Goodhart and Christopher Pissarides, the Norman Sosnow Chair was established in 1985 by prominent journalist and businessman Eric Sosnow in memory of his son Norman who died in an air crash in 1967 at the age of 23. Eric Sosnow, a graduate research student at LSE in 1936, and later a governor and honorary fellow of the School, also established travelling scholarships in his son's name.

Professor Caselli joined the Economics Department in 2004 and is renowned for his work in macroeconomics, development economics and economic growth. He took up the title of Norman Sosnow Chair on 1 June 2012 and will deliver a public lecture to mark his appointment at the start of the next academic year.

Commenting on his appointment, Professor Caselli said, "This is a great honour for me. It is also a bit scary considering that the previous holders have been Charles Goodhart and Chris Pissarides! There is no way I can match their achievements but I will try not to embarrass them."



Student Awards and Prizes

We would like to extend our warmest congratulations to all Economics students graduating in 2011-12, and to acknowledge the achievements of the following students, who were awarded departmental prizes for outstanding performance in their exams or written work:

Undergraduate Prizes and Awards

Allyn Young Prize

Andrew Paul Morrison
Daniela Dragan
Jasdeep Kochhar
Hortense Badarani

Economics Examiners Prize

Benjamin Tze Wee Ng
Yijing Yang
Callum Bruce
Drummond Clark
Daniela Dragan
Zhi Jie Thomas Lee
Alvin Yong
Thi Thu Nga Pham

Economics Department Prize

Johannes Paul Dolfen
Poh Wei Koh
Harshil Shah
Daniel Wales
Raymond Chung Yan Fan
Yoke Suen Kan
Akash Ahmed Shaikh
Zhidao Yang

Gonner Prize

Neil Shah

J R (Bob) Gould Prize

Benjamin Tze Wee Ng
Drummond Clark

Premchand Prize

Chang Hong Yong

Richard Goeltz Prize

James Orr

Rishi Madlani Award

Kenneth Yang Cong Lim

MSc Awards

Ely Devons Prize
Alessandra Peter – MSc Economics
Liyu Dou – MSc Econometrics and Mathematical Economics

MRes and PhD Awards

Outstanding Performance in MRes Examinations
Luis Martinez
Federico Rossi
Eddy Tam

Teaching Prizes

Outstanding Teaching Awards
John Barrdear
Thomas Carr
Igor Cesarec
Jon De Quidt
Katarzyna Grabowska
Abhimanyu Gupta
Fadi Hassan
Felix Koenig
Alexander Lembcke
Luis Martinez
Revi Panidha
Mazhar Waseem
Magda Zurkowska



Economics Research Students, 2011-12

Mr Toni AHNERT
Mr Pedro ALVES
Mrs Gunes ASIK-ALTINTAS
Mr Michel AZULAI
Ms Nitika BAGARIA
Mr John BARRDEAR
Mr Diego BATTISTON
Mr Giuseppe BERLINGIERI
Mr Michael BEST
Mr Patrick BLANCHENAY
Mr Florian BLUM
Mr Shiyu BO
Mr Johannes BOEHM
Mr Michael BOEHM
Mr Philippe BRACKE
Miss Anne BROCKMEYER
Mr Albert BRUE-PEREZ
Miss Svetlana BRYZGALOVA
Mr Carlo CABRERA
Mr Timothee CARAYOL
Mr Thomas CARR
Mr Oriol CARRERAS
Mr Can CELIKTEMUR
Mr Mariano CENA
Miss Shantayne CHAN
Mr Jiaqian CHEN
Mr Xiaoguang (Shawn) CHEN
Miss Wenya CHENG
Mr Alex CLYMO
Mr George COLE
Ms Kara CONTREARY
Mr Nathan CONVERSE
Mr Francisco COSTA
Mr Thomas CUNNINGHAM
Ms Ana Sofia DAMAS DE MATOS
Mr Sergio DE FERRA
Miss Marta DE PHILIPPIS
Mr Jon DE QUIDT
Miss Laura DERKSEN
Miss Erika DESERRANNO
Miss Gabriela Bertol DOMINGUES
Miss Delger ENKHBAYAR
Mr Miguel ESPINOSA
Mr Andy FENG
Mr Marcelo FERMAN
Mr Thiemo FETZER
Mr Luca FORNARO
Mr Angus FOULIS
Mr Jason GARRED
Mr Antoine GOUJARD
Mr Georg GRAETZ
Mr Abhimanyu GUPTA
Mr Andrew HODGE
Miss Anett HOFMANN
Mr Anders JENSEN
Miss Reka JUHASZ
Mr Kohei KAWAGUCHI
Mr Milad KHATIB SHAHIDI
Mr Jacob KING
Mr Sebastian KODRITSCH
Miss Lena KOERBER
Mr Justin KUEH
Mr Giancarlo LA CAVA
Mr Erick LAHURA
Mr Andrea LANTERI
Mr Attakrit LECKCIVILIZE
Ms Jungyoon LEE
Mr Yu-Hsiang LEI
Mr Alexander LEMBCKE
Mr Nicola LIMODIO
Mr Milan LISICKY
Mr Iain LONG
Miss Maria del Pilar LOPEZ-URIBE
Mr Enrico MALLUCCI
Miss Iris MANTOVANI
Mr Sam MARDEN
Mr Luis MARTINEZ
Mr Stephan MAURER
Miss Ana MCDOWALL
Mr Luca METELLI
Mr Luke MINER
Ms Tara MITCHELL
Mr Alexander MOORE
Ms Ashwini NATRAJ
Mr Alexey NECHAEV
Miss Melania NICA
Mr Thomas O'KEEFFE
Mr Victor ORTEGO-MARTI
Mr Marco ORTIZ
Mr Daniel OSORIO RODRIGUEZ
Mr Francesco PALAZZO
Mr Giulio PAPINI
Mr Oliver PARDO-REINOSO
Mr João Paulo PESSOA
Mr Michele PIFFER
Mr Jonathan PINDER
Mr Fabio PINNA
Mr Pedro PINTO
Mr Frank PISCH
Miss Beyza POLAT
Ms Barbara RICHTER
Mr Markus RIEGLER
Miss Isabelle ROLAND
Mr Federico ROSSI
Miss Sutanuka ROY
Mr Fabio SANCHES
Miss Sarah SANDFORD
Mr Francesco SANNINO
Mr Thomas SCHELKLE
Mr Amar SHANGHAVI
Mr Christian SIEGEL
Mr Daniel SILVA JUNIOR
Miss Miriam SINN
Miss Anna SIVROPOULOS-VALERO
Mr Matthew SKELLERN
Mr Roberto SORMANI
Mr Pedro SOUZA
Mr Munir SQUIRES
Miss Claudia STEINWENDER
Mr Zhe SUN
Mr Dimitri SZERMAN
Mr Kitjawat TACHAROEN
Mr Hui (Eddy) TAM
Mr Ashley TAYLOR
Mr Supachoke THAWORNKAIWONG
Mr Gregory THWAITES
Mr Burc TUGER
Mr Christoph UNGERER
Mr Oliver VANDEN EYNDE
Mr Hugo VEGA
Mr Daniel VERNAZZA
Mr Mohammad VESAL
Mr Mazhar WASEEM
Miss Lisa WINDSTEIGER
Mr Fabian WINKLER
Mr Junichi YAMASAKI
Mr Yukihiko YAZAKI
Miss Eremina YTSMA
Miss Giulia ZANE
Mr Jan ZAPAL
Mr Min ZHANG

Selected publications

Prof Oriana Bandiera

Field Experiments with Firms (with I Barankay and I Rasul). *Journal of Economic Perspectives* Vol 25 No 3 (2011).

Prof Tim Besley

The logic of political violence (with T Persson). *Quarterly Journal of Economics* Vol 126 No 3 (2011).

Pillars of Prosperity: The Political Economics of Development Clusters (The Yrjo Jahnsson Lectures) (with T Persson). Princeton University Press 2011.

Prof Wouter Den Haan

The cyclical behavior of debt and equity finance (with F Covas). *American Economic Review*, Vol 101 No 2 (2011).

The Myth of Financial Innovation and the Great Moderation (with V Sterk). *Economic Journal* Vol 121 (2011).

Prof Leonardo Felli

Should courts always enforce what contracting parties write? (with L Anderlini and A Postlewaite). *Review of Law and Economics* Vol 7 No 1 (2011).

Prof Maitreesh Ghatak

Incentives and the De Soto Effect (with T Besley and K Burchardi). *Quarterly Journal of Economics* Vol 127 No 1 (2012).

Thanks for nothing?: not-for-profits and motivated agents (with H Mueller). *Journal of Public Economics* Vol 95 No 1-2 (2011).

Prof Javier Hidalgo

Bootstrap assisted specification tests for the afirma model (with M Delgado and C Velasco). *Econometric Theory* Vol 27 No 5 (2011).

Dr Ethan Ilzetzki

Rent-seeking distortions and fiscal procyclicality. *Journal of Development Economics* Vol 96 No 1 (2011).

Prof Philipp Kircher

Identifying sorting: in theory (with J Eeckhout). *Review of Economic Studies* Vol 78 No 3 (2011).

Dr Henrik Kleven

Unwilling or unable to cheat?: evidence from a tax audit experiment in Denmark (with M. Knudsen et al). *Econometrica* Vol 79 No 3 (2011).

Transfer program complexity and the take-up of social benefits (with W Kopczuk). *American Economic Journal: Economic Policy* Vol 3 No 1 (2011).

Prof Gilat Levy

Diversity and the power of the elites in democratic societies: evidence from Indonesia (with O Bandiera). *Journal of Public Economics* Vol 95 No 11-12 (2011).

Prof Alan Manning

The impact of immigration on the structure of male wages: theory and evidence from Britain (with M Manacorda and J Wadsworth). *Journal of the European Economic Association*, Vol 10 No 1 (2012).

Dr Guy Michaels

The long term consequences of resource-based specialisation. *Economic Journal* Vol 121 No 551 (2011).

Dr Pascal Michailat

Do matching frictions explain unemployment?: not in bad times. *American Economic Review* Vol 102 No 4 (2012).

Dr Rachel Ngai

Taxes, social subsidies, and the allocation of work time (with C Pissarides). *American Economic Journal: Macroeconomics* Vol 3 No 4 (2011).

Accounting for research and productivity growth across industries (with R. Samaniego). *Review of Economic Dynamics* Vol 14 No 3 (2011).

Prof Gianmarco Ottaviano

'New' new economic geography: firm heterogeneity and agglomeration economies. *Journal of Economic Geography* Vol 11 No 2 (2011).

Prof Torsten Persson

Fragile states and development policy (with T Besley). *Journal of the European Economic Association* Vol 9 No 3 (2011).

Prof Michele Piccione

Price competition under limited comparability (with R Spiegler). *Quarterly Journal of Economics* Vol 127 No 1 (2012).

Prof Andrea Prat

Institutional trade persistence and long-term equity returns (with A Dasgupta and M Verardo). *The Journal of Finance* Vol 66 No 2 (2011).

Prof Danny Quah

The global economy's shifting centre of gravity. *Global Policy* Vol 2 No 1 (2012).

Prof Peter Robinson

Gaussian pseudo-maximum likelihood estimation of fractional time series models. *Annals of Statistics* Vol 39 No 6 (2012).

Dr Myung Hwan Seo

Testing for non-nested conditional moment restrictions using unconditional empirical likelihood (with T Otsu and YJ Whang). *Journal of Econometrics* Vol 167 No 2 (2012).

Testing for threshold effects in regression models (with S Lee and Y Shi). *Journal of the American Statistical Association* Vol 106 No 493 (2011).

Estimation of nonlinear error correction models. *Econometric Theory* Vol 27 No 02 (2011).

Dr Kevin Sheedy

Sales and monetary policy (with B Guimaraes). *American Economic Review* Vol 101 No 2 (2011).

Dr Johannes Spinnewijn

Capital income taxes with heterogeneous discount rate (with P Diamond). *American Economic Journal: Economic Policy* Vol 3 No 4 (2011).

Dr Daniel Sturm

History and industry location: evidence from German airports (with S Redding and N Wolf). *Review of Economics and Statistics* Vol 93 No 3 (2011).

Prof Balazs Szentes

Definable and contractible contracts (with M Peters). *Econometrica* Vol 80 No 1 (2012).

Prof John Van Reenen

Is distance dying at last?: falling home bias in fixed-effects models of patent citations (with R Griffith and S Lee). *Quantitative Economics* Vol 2 No 2 (2011).

Americans do IT better: US multinationals and the productivity miracle (with N Bloom and R Sadun). *American Economic Review* Vol 102 No 1 (2012).

Faculty Index 2011-12

Professor Oriana BANDIERA

Professor of Economics; Director of STICERD

Dr Sanghamitra BANDYOPADHYAY

MSc Tutor

Dr Gianluca BENIGNO

Reader in Economics

Professor Tim BESLEY

School Professor of Economics and Political Science

Dr Margaret BRAY

Reader in Economics

Dr Gharad BRYAN

Lecturer in Economics

Professor Robin BURGESS

Professor of Economics; Director, IGC;

Professor Francesco CASELLI

Norman Sosnow Professor of Economics

Professor Frank COWELL

Professor of Economics

Professor Wouter DEN HAAN

Professor of Economics

Dr Swati DHINGRA

Lecturer in Economics

Dr Christopher DOUGHERTY

Senior Lecturer in Economics

Dr Erik EYSTER

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Professor Javier HIDALGO

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Dr Ethan ILZETZKI

Lecturer in Economics

Dr Radha IYENGAR

Lecturer in Economics

Professor Richard JACKMAN

Professor of Economics

Dr Keyu JIN

Lecturer in Economics

Dr Philipp KIRCHER

Reader in Economics

Dr Henrik KLEVEN

Reader in Economics

Dr Tatiana KOMAROVA

Lecturer in Economics

Dr Camille LANDAIS

Lecturer in Economics

Dr Jonathan LEAPE

Senior Lecturer in Economics; Director, CREFSA; Director, LSE100 The LSE Course

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Professor of Economics

Dr Matthew LEVY

Lecturer in Economics

Professor Alan MANNING

Professor of Economics; Head of Department

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Lecturer in Economics

Dr Pascal MICHAILLAT

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Lecturer in Economics

Dr L. Rachel NGAI

Reader in Economics

Professor Gianmarco OTTAVIANO

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Professor Martin PESENDORFER

Professor of Economics

Professor Michele PICCIONE

Professor of Economics

Professor Steve PISCHKE

Professor of Economics

Professor Christopher PISSARIDES

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Professor Andrea PRAT

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Professor Danny QUAH

Professor of Economics and Kuwait Professor

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Sir John Hicks Professor of Economics

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Professor of Housing Economics

Professor Alwyn YOUNG

Professor of Economics and Huth Fellow

Visiting Professors

Professor Tony ATKINSON

Visiting Centennial Professor

Professor Oliver HART

Visiting Centennial Professor

Professor Torsten PERSSON

Visiting Centennial Professor

New Head of Department

On 1 August 2012, Professor Michele Piccione took over from Professor Alan Manning as the Head of the Economics Department. It is a three year full-time appointment, during which Michele will be responsible for leading the work of the department, and ensuring that it fulfils its responsibilities and obligations to the School.

Michele received his PhD from New York University in 1990, and joined the Department of Economics at LSE in 1999. His research interests are in game theory and bounded rationality, and he has published papers in *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, and *Journal of Economic Theory*. He was a member of the editorial board and assistant editor at the *Review of Economic Studies* and an associate editor at *Theoretical Economics*.

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Katharine BUCKLE

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Miriam GROSSMANOVA

ICEF Project Manager

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(Strategy and Planning)

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This information can be made available in alternative formats, on request. Please contact Emma Taverner, +44 (0)20 7955 7418, **e.taverner@lse.ac.uk**

