

Institution: University of Cambridge
Unit of Assessment: 16 – Economics and Econometrics
1. Unit context and structure, research and impact strategy

Research Structure

Research in Economics at Cambridge is organised around three pillars: [Research Groups](#), the [Cambridge-INET Institute](#), the [Keynes Fund for Applied Economics](#).

Daily research interactions at the Faculty of Economics revolve around five established **Research Groups**: Microeconomic Theory; Empirical Microeconomics, Macroeconomics; Econometrics; and Economic History. These allow Faculty members with similar interests to meet regularly and to support each other's research. The interests of individual researchers may overlap across groups so Faculty members may belong to more than one group, allowing research synergies at the interface of different areas.

The Research Groups are comprised of Faculty members, College-based Cambridge Economists, Postdoctoral Research Associates, PhD students, and visitors to the Faculty. The Faculty provides core funding for each group to host visitors and hold seminars.

Research seminars are the centrepiece of each groups' activities. They form the core of our vibrant research atmosphere with no less than ten seminars, workshops and reading groups meetings weekly. Each research group maintains a weekly flagship external seminar series geared towards presentations of the latest work by academics from outside Cambridge.

The Faculty runs numerous weekly internal workshops and reading groups designed to present early stage work by Faculty, postdocs and graduate students. These presentations generate feedback, and ensure that researchers keep up to date with colleagues' research projects, enabling them to exploit synergies. Some of these meetings operate at the group level, others revolve around issues that cross research groups such as the [Networks Reading Group](#), the [Energy and Environment seminar](#), the [Empirical Finance Reading Group](#), the [Economics and Psychology Reading group](#), the [Trade and Firms Reading Group](#) and the [Climate Change Reading Group](#).

Finally, these meetings are supplemented by a yearly Faculty Research Seminar; by four, high profile, annual lectures the longstanding [Marshall](#), [Meade](#) and [Stone](#) Lectures and the newly created [Keynes Lectures](#); and by a large number of conferences and workshops organised by the [Cambridge-INET Institute](#).

The **Cambridge-INET Institute** is the second pillar of the research structure at the Faculty with the goal of supporting fundamental research. Its current director is [Professor Vasco M. Carvalho](#). Cambridge-INET activities complement the function of the Research Groups by enabling the cross-fertilisation of research and by creating a stimulating, well-funded research environment with frequent visitors, postdocs and PhD students. Activities are organised around four cross-cutting themes: [Networks, crowds and markets](#); [Transmission mechanisms and economic policy](#); [Information, uncertainty and incentives](#); and [Empirical analysis of financial markets](#).

The Institute's goal is achieved by funding and administering an ambitious [postdoctoral programme](#), maintaining a [vibrant visitor programme](#), funding and supporting both large-scale [international conferences and smaller workshops](#), supplementing late-stages PhD funding and providing [small seed funding](#) and dissemination tools to the Faculty.

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The third pillar of the Faculty's research structure is the **Keynes Fund for Applied Economics**, currently headed by [Dr Toke Aidt](#). The Keynes Fund provides funding for early stage, cutting-edge research in Economics, with particular attention to issues of market failures and the design of responsive public policy. Proposals are evaluated with input from external peer reviewers on their quality, impact, and positive strong externalities for the research environment, especially regarding the promotion of young talent in the PhD programme and postdocs.

Research Goals

The Faculty carries out research that ranges across theory, quantitative and empirical analysis, historical analysis and experimental work, both in the lab and in the field. By bringing together innovative methodological and conceptual research, the Faculty aims to address contemporary societal challenges in all core areas of Economics, while also engaging in interdisciplinary work in cognate fields.

The Strategy and Financial Plan document outlines the Faculty's research goals:

- a. to conduct world-leading research in substantive areas of Economics,
- b. to use that research to have a substantial impact on economic policy and,
- c. to support research-led teaching that fosters a nurturing and interactive research environment which educates the next generation of postgraduate researchers through a top-quality doctoral programme.

To implement these goals, the REF 2014 submission outlined the need to complete the overhaul of the Faculty's research structure that began in 2011. In particular, the Faculty's REF 2014 submission identified five critical transitions that would become strategic aims over the 2014-20 period:

- a. the reorganisation of the Faculty around **Research Groups**;
- b. the establishment and growth of the **Cambridge INET institute**;
- c. the establishment and growth of the **Keynes Fund**;
- d. the integration of PhD students into **Research Groups**;
- e. the creation of leadership posts of **Director of Research** and **Director of Impact**, and a new **Research and Impact Office**.

The Faculty successfully implemented these transitional goals. For the next five years, the Faculty will build on this success by addressing three follow-up challenges. Namely:

- a. **Senior Academic Hiring:** The Faculty has pursued an ambitious recruitment strategy over the last decade. Hiring efforts have successfully focused on early and mid-career researchers. While planning to continue to be active in these academic markets, the Faculty aims to expand its senior academic hiring activities over the next REF period, including recruitment for newly endowed senior positions such as the Janeway Chair in Financial Economics.
- b. **Expansion of the PhD Programme:** The Faculty views nurturing a successful doctoral programme as one key aim of its broad research goals and now feels that its research structure and environment can support a larger and more ambitious PhD Programme. As such, improving and enlarging the doctoral programme is a key aim for the next REF cycle.
- c. **Redevelopment of Physical Infrastructure:** The Faculty has been housed in the Austin Robinson Building since the 1960s. The space and infrastructure limitations of the building have become clear with the recent growth of the Faculty and the establishment of the Cambridge-INET institute, with its large visitor and postdoctoral programmes. The Faculty aims for a complete refurbishment and possible expansion of the building.

Achieving research impact

The Faculty is committed to enabling the usefulness and use of its world-leading research. To this end, the **Director of Impact** and the Knowledge Transfer Facilitator (KTF) work together seamlessly to deliver a programme of impact, knowledge exchange, and public engagement activities. The Strategy and Financial Plan outlines a specific goal for the Faculty to utilise its research to have a substantial impact on economic policy, generating a focus on three strands of activity:

- a. creating Faculty level structures and processes to support and reward impact activities,
- b. increasing the number of interactions between Faculty members and policymakers; and,
- c. leveraging relevant support structures offered by the Keynes Fund and the Cambridge-INET.

The appointment of a senior academic as Director of Impact and recruitment of a KTF forms the basis of the necessary **structures and processes to support Faculty impact activities**. They provide a focal point for support to achieve the impact potential of research, for advice on grant applications, on impact planning, and knowledge exchange activities.

The Faculty has sought to **increase the number of interactions between academics and policymakers** to increase opportunities for research impact. This has resulted in 125 meetings during the REF period to date between Policy Fellows at the [Centre for Science and Policy \(CSaP\)](#) and academic members of Faculty, and a [Visiting Fellowship for Dr Flavio Toxvaerd at the Bennett Institute for Public Policy](#).

The third strand of impact activity centres on leveraging the contribution of **Cambridge-INET and the Keynes Fund** to the Faculty's overall impact strategy. These structures facilitate research collaborations, which draws on input from policymakers in the design and development stage. They have contributed significantly to developing the impact detailed in Professor Corsetti's ("*Designing unconventional monetary policy interventions and debt sustainability programmes to stabilize large tail risk shocks*") and Dr Crowley's ("*Trade policy post-Brexit: Capacity building, trade remedies and food standards*") case studies. The Faculty's focus on achieving impact in economic policy is clearly identified throughout the submission.

Interdisciplinary research

Solutions to pressing social and economic problems often call for collaboration across disciplinary boundaries. Funding interdisciplinary work is one of the core objectives of the **Keynes Fund**. Over this REF period, numerous research grants have been awarded to interdisciplinary projects where economics meets history, climate sciences, medical sciences, education, machine learning, religion, or political science.

Cambridge-INET provides direct funding for interdisciplinary research and organises research activities that traverse the sciences. During the REF period, Cambridge-INET has funded and hosted frequent academic visits from Sociologists, Public Policy Officials, Computer Scientists, Mathematicians, Physicists, Statisticians, and Engineers.

Open research

In 2019, the University of Cambridge became the first UK University to publish a [position statement](#) on the importance of Open Research. The statement sets out the key principles for the conduct and support of Open Research at the University, which aims to increase inclusivity and collaboration, unlock access to knowledge and improve the transparency and reproducibility of research.

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Equally, the Faculty is committed to providing an open access platform that shares world leading research examining the global challenges of today. The [Cambridge Working Papers in Economics \(CWPE\)](#) is a series of open access papers that present early stage research findings in Economics. Both the CWPE series and the Cambridge-INET Working Paper Series are indexed in REPEC, ensuring that the dissemination of this research is not restricted to a Cambridge audience.

Sharing these early stage research findings through the Working Paper series is embedded into the research culture of the Faculty. Keynes Fund grant holders are required to make their pre-publication output available on these platforms and, in practice, most research outputs from the Faculty are available in this way.

Data sharing

During the period, the Faculty placed increased emphasis on the need to appropriately manage and share data produced in research. The Faculty's IT Manager and Marshall Librarian both became part of the University's programme of Data Champions. Data Champions advise on proper handling of research data, promote good research data management and support Findable, Accessible, Interoperable, and Re-usable (FAIR) research principles.

As an example, the Faculty provided support to Professor Ogilvie in 2019 to create the '[Ogilvie Guilds Databases](#)'. These databases are freely available on the Faculty's website and users are encouraged to download, analyse, add to, and improve them to address their own research questions.

Ethical research and research integrity

The Faculty recognises that the pursuit of excellent research and the fulfilment of our responsibilities to participants in research, research users and the wider community, requires the maintenance of the highest standards of integrity and ethics. Researchers at the Faculty routinely engage with administrative large-scale datasets containing sensitive information about individuals or firms. Members of the Faculty also conduct experimental work with human subjects, either in the lab or in the field, again raising the need to ensure ethical standards.

In response to these needs, the Faculty has put a process in place to ensure ethical research standards. Researchers requiring formal ethics approval work with the Research Grants Administrator to complete the documentation required by the School of Humanities and Social Sciences (SHSS) Ethics Committee.

The Faculty upholds the highest standards of research integrity. Senior Academic Mentors, the Director for Research and the Research Office are entrusted with helping researchers understand and meet the expected standards of integrity and good practice relevant to their work.

2. People

Staffing strategy and staff development

Staff development and wellbeing

The Faculty provides a supportive and stimulating environment that allows all Faculty members to thrive and develop. Faculty members are supported to undertake training and development, to successfully apply for and manage grants, to take regular academic leaves for research, to maintain a healthy work-life balance and to progress in their career through promotion.

The University offers a wide range of **professional development training**. The Faculty disseminates and provides advice on these extensive training options on topics such as: Equality and Diversity; research impact; programming and software; and training aimed at postdocs, including job market training.

The Faculty sees **grant funding** as an integral part of career development, allowing researchers to further their growth. Successful applications for substantial grants are rewarded with relief from administrative duties, and a teaching reduction of one course.

To encourage **work-life balance** the Faculty's HR Officer acts as a Wellbeing Advisor. The Advisor provides information and advice on University-wide systems that promote a healthy work-life balance, particularly for members facing stressful demands on their time. They also organise social events for Faculty and staff members. This includes welcome events to introduce new members and visitors; the Faculty Annual Away Day, promoting cohesion and space for discussion in a more informal setting; as well as regular opportunities for Faculty members to socialise and network.

In 2019, the Faculty introduced a new **internal workload allocation model** to ensure equity and foster transparency of work allocation. New and early career researchers benefit from a reduced teaching and administrative load as part of this new model. Postdocs have no contractual teaching or administrative obligations, though they are encouraged to take some on with a view to career development.

Each new appointment to the Faculty is **mentored by a senior academic** within their Research Group who provides encouragement and support. The mentor acts as a point of contact, providing further advice on lecturing, supervisions, the college system, grant applications and publishing. Similarly, each Cambridge-INET postdoc is matched with a Cambridge-INET coordinator, who acts as a mentor for the duration of their appointment.

Newly appointed University Teaching Officers undergo a **probationary period** of up to five years. Cambridge-INET postdoctoral researchers hold three-year fixed term contracts. The Faculty's Staff Review and Development Scheme provides an opportunity for all staff to discuss their activities and receive advice and support. Annual progress reviews during the probationary period are followed by biennial reviews for the duration of appointment.

The Faculty rewards researchers for their work. This takes place via **promotion to personal Readerships and Professorships** and remuneration increases outside formal promotion opportunities. Promotion takes place via an annual, highly structured, competitive exercise with the final decision being made by a University Committee, chaired by the Vice-Chancellor. Additional salary increases through market supplements and J.M. Keynes Fellowships improve the competitiveness of the Faculty remuneration.

Recruitment

The Faculty recruits globally for the best researchers. In doing so it explicitly commits to actively supporting equality, diversity and inclusion. The Faculty attends national and international meetings where a first round of interviews takes place, followed by campus visits for shortlisted candidates. Additionally, the Faculty continues to pursue its long-standing strategy of attracting mid-career and senior academics.

Over the current REF period, the Faculty has made three senior (Reader or above) appointments to provide leadership, and has recruited nine new Lecturers to give breadth and depth to each Research Group, as follows:

- a. Econometrics group: Dr Bhattacharya (Lecturer) and Dr Jochmans (Reader)
- b. Microeconomic Theory group: Dr Elliott and Dr Safronov (Lecturers) and Professor Felli (Professor)
- c. Macroeconomics group: Dr Rodnyansky (Lecturer) and Dr Charles Brendon (El-Erian Fellow).
- d. Empirical Microeconomics group: Dr Liu, Dr Santangelo, Dr Amano-Patiño, Dr Zhang and Dr Rauh (Lecturers) and Dr Iyer (Reader)

The effectiveness of the Faculty's approach to recruitment is further evidenced by:

- a. the diversity in hires across nationality, gender (where women account for a third of our senior hires), age (newly minted PhDs and more senior researchers recruited at the same grade) or PhD granting institutions (across Europe and North America)
- b. the significant grant income raised by the new hires (e.g. the ERC grants of Drs Bhattacharya, Elliott and Jochmans)
- c. the tenure confirmations and/or successful promotions to Reader of three of the above Lecturers (Bhattacharya, Elliott and Liu)

Furthermore, Cambridge-INET hired extensively in the junior researcher market, for a total of 25 postdocs over its four thematic areas.

Reward and retention of high-performing members of staff is of equal importance to recruitment in developing a diverse and inclusive research culture. Over the current REF period, the Faculty has promoted two members of staff to Professor from Reader (Professors Carvalho and Onatskiy) and ten members from Lecturer to Reader (Drs Bhattacharya, Cavalcanti, Crowley, Elliott, Erdil, Giannitsarou, Horrell, Liu, Rendahl and Robertson).

Support for Early Career Researchers

Support and development for early career researchers is integral to the Faculty's strategy. New Lecturers and postdocs are involved in organising seminars and workshops early on, allowing them to host events in their area of interest, and to gain networking opportunities and visibility. Since the 2015-16 academic year, most of the subject group seminar coordinators have been junior faculty members.

To enable new appointments to establish research records before relying on external grants, the Faculty provides them with research funding of at least £3K annually for their first three years. The Keynes Fund provides further funding sources, with approximately 20% of all sponsored projects in the period being granted to early career researchers. Finally, the Cambridge-INET Institute supports early career researchers to organise conferences, which serve to disseminate their research further, and to setup visits from co-authors and leading experts.

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University Lecturers (and not senior Faculty members) are eligible to apply for [Cambridge Endowment for Research in Finance \(CERF\) Fellowships](#). The CERF fellowships provide networking opportunities with an interdisciplinary group, additional seminars and conferences, and additional research funds or supplementary pay. Over this period, [Dr Tiago Cavalcanti](#), [Dr Matt Elliott](#), [Dr Elisa Faraglia](#), [Dr Edoardo Gallo](#), [Dr Chryssi Giannitsarou](#) and [Dr Flavio Toxvaerd](#) have all held CERF Fellowships.

The Faculty and Cambridge-INET support postdoctoral researchers in their search for an academic placement at the end of their appointment. They are included in the Faculty's yearly placement round efforts, discussed below, and postdoctoral researchers are further aided in this transition by the University's Careers Service, who offer specialist career advice.

The Faculty efforts with early career researchers have been highly successful:

- a. in this REF cycle, all Lecturers up for probation have passed it
- b. considering the last two REF cycles hires, many early career researchers have obtained promotion to senior roles and now provide leadership in the Faculty
- c. in the period, early career researchers have received prizes and obtained grants from external funders including the ERC (Elliott)
- d. [Cambridge-INET postdocs have been very successful](#) in their job market placement, securing: Lecturer positions at Cambridge, McGill University in Montreal, Pennsylvania State, Liverpool, Queen Mary UL, Lyon Business School, University of Hong Kong and Shiv Nadar University; Research Associate positions at Cambridge, McGill, Alan Turing Institute, and Toulouse; Research Economist positions at policy institutions (Bank of England, National Bank of Belgium) and in the private sector. We review PhD placements below.

Leave policy

All academic staff are given an opportunity to pursue their research interests with an undivided focus through a **sabbatical leave scheme**. Faculty members universally take up their entitlement to a full-pay leave of one term in seven. During the first three to four years of junior appointments, the Faculty encourages combining ordinary sabbatical with an additional term's leave to provide an entire year of leave to help new appointments establish their research agendas. Faculty often spend their leave at world-leading institutions (e.g. Prof. Carvalho at Harvard, Prof. Goyal at MIT, Prof. Linton at Yale, and Dr Santangelo at MIT).

The University offers **unpaid leave for academic or professional reasons**. This can be taken for a prestigious visiting appointment at another academic institution, or through secondment to contribute to the work of another organisation.

Procedures to facilitate knowledge exchange

As part of an Impact Strategy, the Faculty has developed **procedures to facilitate knowledge exchange** between Faculty members and non-academic users in business, industry, and the public and third sectors. Many of these activities take place through the [Cambridge-INET visitor and workshop programme](#) (see section 4) which aims to bring academic researchers and non-academic research-users together.

The Faculty supports early career researchers (particularly PhD students and postdocs) to take up internships or secondments at international organisations, central banks, or specific government departments. Moreover, the Faculty's degree committee allows for PhD students to take leave from their studies if they take up longer secondments. During the REF period, early career researchers have held internships at organisations such as the IMF, Blackrock, and longer-term secondments with the Government Office for Science.

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The Faculty supports applications for unpaid leave from Faculty members who want to take on full-time policy advisory roles for a fixed period. A recent example of this is Dr Rodnyansky who was granted leave in 2020-21 following an appointment as Chief Economic Adviser to the Prime Minister of Ukraine in 2019. The Faculty has procedures for giving established researchers time off from teaching and administration to undertake part-time secondments with government departments.

Recognition and reward for impact

Faculty-level structures that support impact make it easier for researchers to engage with these activities and ensure future sustainability. Impact activities form an essential part of periodic pay and promotion reviews as they feed into both the research and general contribution criteria, and this can have a substantial effect on a candidate's overall score. The role impact can play in a promotion case is communicated to Faculty members via the Faculty's promotion guidelines and the annual review process by the Senior Promotion Committee.

Research students

Integration

A goal of the Faculty during this period has been to better integrate PhD students into the research groups. Throughout their programme, students join one of the research groups where they are expected to take an active role by attending seminars, discussing their own work with external speakers, and presenting their work in internal seminars.

They are also encouraged to present their work in external conferences and to make research visits to other institutions. Since 2014, Cambridge PhD students have been awarded prestigious Royal Economic Society (RES) Junior Fellowships and have presented in RES conferences. In the same period, students have had internships or made research visits to the European Investment Bank, the Fiscal Affairs Unit of the IMF, the ECB, the POLDER Network, Citigroup, BP, LSE and MIT. Each year several students present work at the EDGE Jamboree, EDGE being a European Doctoral Group Network consisting of Cambridge, Bocconi, Copenhagen, Marseille, Munich and University College Dublin.

Support

The Faculty carefully monitors PhD students throughout the programme. They are examined on their first-year research proposal by two independent examiners and must clear this hurdle to continue. Supervisors are required to write brief reports at the end of each term, and, in the third year, the supervisor and student must each submit a progress report to the Graduate Studies Committee.

The Faculty is part of the ESRC-sponsored Doctoral Training Centre and, together with the School of Humanities and Social Sciences, provides a range of courses and talks to develop cross-disciplinary and transferable skills. In the first year of the PhD, there is a compulsory but non-examinable course on 'How to Do Economics' that covers presenting at conferences and publishing journal articles. The School also offers cross-disciplinary courses on topics such as time management, stress management, negotiation skills, speed reading, planning and project management. Many students develop teaching skills by taking on teaching assistantships and undergraduate supervisions, although there is an upper-bound on the number of hours they may commit to teaching.

Employment preparation

The Faculty supports students as they approach the job market. Three academics act as placement officers, organising the placement process and providing an outline of what to expect during the job search. Students present their job-market papers at a two-day internal event where they receive detailed feedback from Faculty members. Finally, the placement team organises mock interviews for each student and the interviews are recorded so that the students can review and improve their performance.

Students graduating in 2013 and later have obtained tenure-track positions in Oxford, Sussex, Imperial College, Manchester, Bath, Liverpool, London School of Economics, Alicante, IIES/Stockholm, Melbourne, Simon Fraser Business School, Chicago Business School, Northwestern Kellogg, Notre Dame, Edinburgh, Renmin, and Georgetown University. Others have secured postdoc positions at UCL, LSE, Oxford, Edinburgh, Columbia and the European University Institute. Additionally, some have gone on to research positions in central banks (Federal Board, Banks of England, Bank of Canada), in policy roles (Department for Work and Pensions), in international organisations such as the IMF and in the private sector (Allianz, Blackrock, Bank of America Merrill Lynch, Goldman Sachs, McKinsey, UBS).

Recruitment of research students

Between 2017 and 2019, the Faculty reformed the structure of its MPhils by making a clearer separation between the MPhil in Economic Research and the MPhil in Economics. As a result, the MPhil in Economic Research now focuses on preparing students for PhD research. Those entering the PhD programme must have achieved high marks in a masters level economics course.

82 PhDs in Economics have been awarded during the REF period. The majority of these have been fully funded or partially funded from sources such as the ESRC, the Cambridge Trusts, the Gates Foundation, other external foundations, Cambridge-INET, CERF and the Faculty. In addition, a number of students on the MPhil in Economic Research have been fully funded, have had their fees funded or have received bursaries averaging £10,500 each.

Equality and diversity

The Faculty has in place an array of policies which promote and uphold equality and diversity, covered in detail below.

Flexible working

The Faculty has given longstanding support to flexible and remote working arrangements of its members. Since before the REF period, Faculty staff have had remote access to desktop-based IT provision, enabling easy flexible working.

When the first national lockdown was imposed in the UK to curb the rate of COVID-19 infections, the Faculty was in a good position to transition to remote working with limited impact on the research environment and productivity. Research seminars and reading groups have taken place with almost the same frequency virtually as they did in person.

Support for staff with disabilities

The Faculty supports all students, staff and researchers to participate in the academic and social life of the Faculty to their fullest potential, regardless of disability. This is facilitated by initiatives across four broad categories:

- a. **Access:** In cooperation with the University, the Faculty building saw substantial construction work to ensure step-free access to all floors during the period.
- b. **Information dissemination:** The Faculty provides its own Statement of Good Practice on its webpage, briefs academics and staff in the Graduate Admissions Committee regarding disability issues and keeps a record of solutions to previous reported disability-related questions and problems.
- c. **Admission and special provision:** The Faculty ensures that admissions procedures in the Faculty are equitable. This is achieved by making relevant information for application, and clear entry criteria for admission, to the graduate programme easily accessible. The criteria emphasise that academic achievement is measured broadly taking account of, for example, references that detail the impact of certain disabilities may have had on an individual's academic performance.
- d. **Induction and training:** All new members of staff receive copies of the Faculty's Disability Statement, and are given opportunities to increase their disability awareness through induction and training provided by the University's Disability Resource Centre (DRC) staff or by information circulated within the Faculty

The Faculty has a designated member of staff (Mr Craig Peacock) who monitors the Faculty's performance and advises and reports on any disability-related issues that need to be addressed.

Policies for staff with caring responsibilities

The Faculty promotes all University-wide policies for staff with caring responsibilities. These include:

- a. maternity/paternity/adoption policies and benefits which exceed statutory requirements for all employees, including optional, fully paid 'Keeping in Touch' days;
- b. explicit shared parental leave policies;
- c. the provision of substitute teaching funds for academic staff with caring responsibilities; including gradual and flexible returning to work plans and a flexible working policy;
- d. the provision of staff support services and counselling through the Supporting Parents and Carers & Cambridge Network;
- e. the provision of emergency care for dependents through My Family Care service.

Since 2014, Faculty members have made four applications to the Returning Carers scheme, all successful. Applicants have received funding to buy out teaching duties, support research or attend conferences and pursue research visits. The return rate from maternity leaves over the last seven years is 100%.

Addressing Gender Imbalances

Since October 2017 the Faculty has sought an Athena Swan Bronze Award accreditation. The Athena Swan Charter was established by the Equality Challenge Unit to encourage and recognise commitment to advancing the careers of women in higher education and research, including the arts, humanities and social sciences. The Faculty is proud to report it was [awarded the Bronze Award in April 2020](#).

Following the accreditation process, the Faculty has:

- a. Drafted and disseminated a Student and Staff Behaviour Policy, reinforcing its dedication to creating and maintaining a safe and inclusive community for all. The Chair of the Faculty sent

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a letter to all Faculty members, students and staff stating a zero-tolerance policy of discrimination, bullying and harassment.

- b. Appointed Dr Susan Wan as a first contact point to discuss concerns and report incidents relating to E&D, with a dedicated email address to encourage confidential reporting.
- c. Made Equality and Diversity, and Unconscious Bias online training compulsory for all staff. At the 2018 Faculty Away Day, the University HR Representative provided an additional Equality and Diversity and Unconscious Bias training session. A further two-hour workshop course, “Where to draw the line”, was made compulsory for all staff, academics and PhD students.
- d. Created a new Equality and Diversity Committee in 2018. This committee has designed a policy to provide better mentoring, appraisal, and promotion support scheme for junior faculty members and at introducing a specific target policy in the Faculty recruiting process. An additional Committee was tasked with reviewing the internal workload allocation model. The purpose was to improve these areas that indirectly exacerbate gender imbalances.

The Faculty and the Athena Swan committee have implemented three initiatives: profiling inspirational Cambridge-based female economists and their work in a dedicated section of its website ([Women in Economics](#)); establishing a series of networking events where female Faculty, postdoctoral and staff members meet; and finally, doubling the number of female Faculty and Cambridge-INET seminar speakers on average from 2014-15.

Equality and Diversity in this REF Submission

Fairness and transparency were key considerations when the Unit’s REF Committee devised the REF outputs selection process. Two policies have been put in place to facilitate impartial and unbiased assessment of outputs. Firstly, each output is redacted to remove the authors’ names prior to being circulated to a nominated ‘Expert Reader’ for assessment and quality scoring. Secondly, the quality scores given by Expert Readers are anonymised before being reviewed for consistency across the Unit by the REF Committee.

3. Income, infrastructure and facilities

Research income: strategy and outcomes

The Faculty's Strategy and Financial Plan stresses the ambition of increasing research income from external grants and donations. During the REF cycle, the Faculty fully utilised the research infrastructure and put in place support and incentive mechanisms that explicitly serve this aim.

Firstly, the Faculty created the **Research and Impact Office** that combines senior academic leadership with bespoke research and impact support. It is staffed by the Faculty Director of Research (currently [Professor Oliver Linton](#)) and the Director of Impact (currently [Dr Toke Aidt](#)) who are supported by a [Research Administrator and a KTF](#).

This Office supports academics in raising research funding, both internally and externally. The Faculty Research Administrator advertises and advises on funding schemes, and provides support in drafting applications, including budgeting. The Director of Impact and KTF support academics in addressing the impact criteria of funding applications. The Director of Research provides further advice on applications for funding and, together with the Research Administrator, reviews unsuccessful applications and advises applicants when redrafting and reapplying. This support is also extended to successful applicants in fulfilling their reporting responsibilities to internal and external funding bodies.

Secondly, as mentioned above, the Faculty reviewed and updated its policy on support and incentives for **grant application**. The value of successful grant income generation has been made explicit to all involved with senior academic hiring and promotions and includes reductions in teaching and administrative workloads in the Faculty.

Lastly, the Faculty made a commitment to fundraising to increase its endowment to support research. In 2019, the Faculty created a new role of **Director of Development and Alumni Relations** (currently Dr Meredith Crowley) with a view to further energising our Development programme, Alumni communications, and activities.

As a result of this strategy, the Faculty been highly successful in raising research income, both from research councils and granting bodies, with total awards received in excess of £15.6M. This has included five ERC awards (for Bhattacharya, Carvalho, Elliott, Jochmans, and Linton), as well as fellowship awards and general grants from the ESRC, EPSRC, Leverhulme, the British Academy, the Alan Turing Institute and the Isaac Newton Institute, among a variety of other prestigious sources. Finally, the Faculty has participated in successful cross-HEI large grants, both in the UK (Centre for Macroeconomics, Economic Statistics Centre of Excellence (ESCOE), Rebuilding Macroeconomics), and the EU's Horizon 2020 programme ([ADEMU](#) and [IBSEN](#)).

The Faculty has also been successful in attracting private donor funding and directing it to fundamental research activities. The Cambridge-INET Institute was initially financed from a donation of \$750K annually for five years from the Institute of New Economic Thinking, the Soros Foundation, Mohammed El-Erian, the Isaac Newton Trust, the Cambridge Endowment for Research in Finance (CERF) and the University of Cambridge. The original grant was successfully renewed in 2017 and, crucially, the Faculty has recently secured large donations to endow the operations of the Cambridge-INET Institute in perpetuity, and at the current scale, starting from 2021 onwards.

Areas of Investment and Research Clusters

Over this REF cycle, the Faculty has made significant investments in:

- a. research support mechanisms

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- b. research interaction
- c. capacity development, particularly in the development of early career researchers

During the period, the Faculty has made a substantial investment to create much needed **research support mechanisms**. These include the creation of the Research and Impact Office (discussed above), the resources devoted to administration and research support via Cambridge-INET and Keynes Fund, and finally, to continued investment in IT support, IT infrastructure and the technology base available to researchers in economics at Cambridge.

The importance of these mechanisms to support the Faculty's vibrant research environment became evident during the COVID-19 pandemic in 2020. Cambridge-INET, Faculty researchers, the Research and Impact Office, and Faculty IT support led the way in sharing timely, [early stage research into the economic impacts and implications of COVID-19](#).

Substantial investment has been made in creating a much denser schedule of **research interactions** with outside researchers enabling economists at Cambridge to obtain early feedback on their own work, consult with leading researchers in their field, and collaborate with visiting co-authors through the initiatives and support of Cambridge-INET and the Keynes Fund.

Finally, as mentioned above, the Faculty has devoted significant resources to **capacity development**. This has been particularly focused on the recruitment, support, and development of early career researchers and postdocs.

The research income has been instrumental in the creation of research clusters and research themes that include world-leading research in the Economics of Networks, Climate Change, Trade Policy and Open Economy, and Big Data and Machine Learning Methods in Econometrics. Researchers in each of these have benefited from internal core funding (from Cambridge INET and Keynes Fund) leveraged from the research environment to then obtain external grant funding from various prestigious sources, alongside the delivery of a stream of publications in leading academic journals and high impact activities.

Organisational and Scholarly Infrastructure

Infrastructure and Facilities

The Faculty is housed in the Austin Robinson Building on the Sidgwick Site, which operates as the University's social science campus. This includes the Faculties of Law, History, and Politics in close proximity. The building houses the Marshall Library of Economics and numerous seminar rooms, which are supplemented by lecture and seminar theatres elsewhere on the Sidgwick Site. Each University Teaching Officer in Economics has their own office in the building, while postdocs and some college teaching officers are allocated a shared office. We now have over 70 workspaces for PhD students. This creates an environment facilitating research interaction between PhD students, postdocs, new appointments, and tenured academics. The building was subject to a £1M renovation in 2016 improving research facilities, with a focus on provision for graduate students, and to addressing Equality and Diversity goals.

The refurbishment plans include spaces that provide for a more modern, collaborative research environment, improved access to the facilities, new breakout spaces, and secure data rooms.

The Colleges of the University provide Faculty members with additional support for teaching and research: Junior Research Fellowships, research funding, library, and IT resources as well as an extended social network for interaction across a range of disciplines. They also provide outstanding facilities for conferences and visitors.

IT Support

The Faculty's IT provision is supported by four IT staff. Each office in the building has a desktop workstation with associated software and ease of remote access. Servers provide access to file spaces and specialist software. PhD's have access to the same IT facilities as Faculty staff. Additional processing power is available through virtual desktop provision, enabling efficient allocation of processing power, flexible resource use, and easy remote access. More intensive processing power is available through the University's High-Powered Computing Facility.

Library

The internationally renowned Marshall Library of Economics plays a central role in supporting the Faculty's research. It is one of the finest specialist economics libraries in the country, with a print collection of over 70,000 books, over 20,000 journal volumes, and a wide range of statistical data and pamphlets. The Marshall also holds significant archives, regularly consulted by visiting scholars. The Library provides access to a substantial number of electronic publications, including journals and ebooks as well as databases, which are managed through University-wide co-ordination and consultation schemes. Bloomberg and EIKON (Thomson Reuters), industry-standard live financial data terminals, are also provided by the Library and are well used by Faculty researchers. Alongside its provision and curation of digital and print resources, the Marshall Library actively supports researchers. The Librarian provides advice on Open Access, research data management, metrics and copyright as well as being a member of the Knowledge Transfer committee. Library staff assist in the maintenance of publication record keeping. The University Library, a legal deposit library, is a five minutes' walk away, and the Squire Law Library and Seeley Historical Library lie within a 200-yard radius of the Faculty.

Equality and Diversity

Over this REF cycle the Faculty has devoted resources to its infrastructure to help ensure that Equality and Diversity goals are met.

Physical accessibility was vastly improved in 2016 when the Austin Robinson Building and the Marshall Library were rendered fully wheelchair accessible with the installation of a lift in the building. More recently, the Faculty has created a specific breastfeeding room in the building, equipped with a fridge and comfortable chairs. This room can be booked by staff, students, and visitors to the Faculty.

The Faculty fully supported the development of Athena Swan activities to embed good practice in achieving **gender equality**. This programme of activity was formally recognised as a substantial administrative role and provided with additional financial resources in the form of bespoke administrative and research assistance, and resulted in the Faculty being given the Athena SWAN Bronze Award in April 2020.

Additionally, as mentioned above, the Faculty has created an **Equality and Diversity Committee** in charge of the supervision of the implementation of the Athena Swan Action Plan. This committee actively engages with the wider Faculty on all aspects of diversity and inclusion.

Lastly, responding to evolving concerns by all researchers, Cambridge-INET has recently **seed funded high impact research** on how the COVID-19 pandemic maybe exacerbating existing gender inequalities in terms of academic research outputs.

Impact

The Director of Impact and KTF work together to support a programme of impact-related activities. Having invested in the recruitment of a KTF, the Faculty has sought to include explicit allocation of their time in grant applications. This fulfils the dual aims of providing better support structures for members of the Faculty in executing impact plans, and challenging academics to develop more ambitious impact plans, knowing that support is available to execute them.

The KTF highlights opportunities for Faculty members to respond to calls for evidence from UK Parliamentary Select Committees. Here, research findings have been used to inform inquiries, scrutinise Government policy and support debate on the pressing issues of today. Faculty members have provided evidence for enquiries on topics ranging from [‘Voting procedures in the House of Commons’](#), [‘Antimicrobial resistance’](#), [‘UK Trade Negotiations’](#) and [‘Life beyond COVID-19’](#).

The research infrastructure provided by Cambridge-INET supports impact activities in the Faculty. As discussed above, the Cambridge-INET workshop, conference and visitor programmes bring academic and non-academic partners together for targeted interactions within a specific field. These support structures have resulted in research output in the form of Cambridge-INET Working Papers, IMF, European Central Bank, and Bank of England working papers and academic peer reviewed publications.

Collaboration and benefits in kind

The Faculty’s commitment towards interdisciplinary research has enabled several ongoing structured interdisciplinary collaborations. Several members of the Faculty are fellows of [Cambridge Endowment for Research in Finance \(CERF\)](#), an interdisciplinary centre for research in finance - collaborating with the Judge Business School, the Centre for Mathematical Sciences and the Land Economy Department. The Faculty also engages with the [Joint Centre for History and Economics](#), an initiative of Cambridge and Harvard Universities. Dr Matt Elliott is the Research Director of the Joint Centre’s Social and Economic Networks Program. Finally, the Economic History group organises a [longstanding seminar series](#) with the History Faculty at Cambridge. In cooperation with History, the Faculty also hosts the Pitt Professorship in American History and Institutions – an endowed visiting professorship post – whenever its holder broadly engages in Economic History themes. Over the current REF period, the Faculty hosted Pitt Professors Barry Eichengreen and Naomi Lamoreaux in 2014-15 and 2018-19 respectively.

Throughout the current REF cycle, the Faculty has co-organised conferences with Princeton University, University of Geneva, the Turing Institute and CEPR. The Faculty has also worked with J-PAL in organizing experimental work (for certain grant funded research projects) that take place across the globe. Through its participation in the cross-HEI Centre for Macroeconomics, the Faculty has additionally enabled access to database resources held at other institutions in the UK.

Finally, during this period Cambridge-INET has secured benefits-in-kind contributions through one of its sponsors, CERF. Concretely, through this arrangement, CERF funds and makes available to Economics researchers a variety of high-cost datasets pertaining to Finance and Economics.

4. Collaboration and contribution to the research base, economy and society

During the REF period, the unit's research output has shifted the knowledge frontier in many areas. Much of this is centred around the research strengths reflected in the Cambridge-INET research clusters in networks, crowds and markets; transmission mechanisms and economic policy, information, uncertainty and incentives, and empirical analysis of financial markets and demonstrates the Faculty's particular research strength in microeconomic theory, macroeconomics and econometrics.

Research collaborations

Cambridge-INET's visitor programme makes it easy to bring current and potential research collaborators to Cambridge. During the REF period, Cambridge-INET sponsored a total of 290 visitors, from international Higher Education Institutions in the UK, Europe, North America, Australia, New Zealand, and South-East Asia. This includes the visits that resulted in at least seven joint research outputs with the academic host. A number of these collaborations feature in Corsetti's impact case study (*'Designing unconventional monetary policy interventions and debt sustainability programmes to stabilize large tail risk shocks'*).

The Keynes Fund enables researchers in Cambridge to seek funding for projects with external, international collaborators. Examples of funded research collaborations during the period include: [Aidt and Stanley Winer](#) (Carleton University, Canada); [Onatski and Chen Wang](#) (University of Hong Kong); and [Shvets and David Huffman](#) (University of Pittsburgh). Research supported by the Fund during the REF period on Slums (Economic Journal) and Social Networks (Proceedings of the National Academy of Science) feature amongst the submitted research outputs.

Engagement with research users, audiences and beneficiaries

The Faculty's Strategy and Financial Plan outlines a specific goal for the Faculty to utilise its world-leading research to have a substantial impact on economic policy. To achieve this, Faculty members engage with national and international policymakers as key research users and beneficiaries of these important research findings.

Over the REF period, many Faculty members have taken on policy advisory roles to build durable relationships with policymakers and influence economic policy. Examples include:

- a. Between 2014 and 2016, Dr Flavio Toxvaerd was appointed as an [Economic Advisor to the UK Parliamentary and Wellcome Trust Independent Review into Antimicrobial Resistance](#). He also serves on the academic board at the Competition and Markets Authority.
- b. Dr Petra Geraats' research informed the 'Warsh Review' – an independent review into the transparency practices and procedures of the Bank of England's Monetary Policy Committee. She also served on the Central Bank of Chile (CBC)'s independent panel of five international experts to evaluate the Bank's performance in achieving its objectives of price and financial stability (2018). In 2019, Dr Geraats was appointed to a [High-Level Advisory Panel to help guide the development of the IMF's new Central Bank Transparency \(CBT\) Code](#). The new Code was approved in July 2020 by the IMF's Executive Board and replaces the IMF's Monetary and Financial Policies Transparency Code from 1999.
- c. Dr Alex Rodnyansky was appointed as [Chief Economic Adviser to the Prime Minister of Ukraine](#) in 2019. As part of this appointment, he is responsible for drafting and monitoring the overall economic reform agenda in Ukraine, devoting particular attention toward its internal consistency.

Unit-level environment template (REF5b)

- d. In 2019, Dr Meredith Crowley was appointed to serve on the Trade and Economy Panel at the Department for International Trade. Additionally, she has been appointed to the National Food Strategy Advisory Panel at the Department for Environment, Food & Rural Affairs (DEFRA) and the National Food Strategy Advisory Panel.
- e. While at the Faculty, Professor Low served on the UK Council of Economic Advisers at HM Treasury. He is also a member of the advisory group on financial guidelines for divorcing couples at the Ministry of Justice.
- f. Professor Sir Partha Dasgupta served as Chief Scientific Advisor for the landmark UN Inclusive Wealth Reports in [2012](#), [2014](#) and [2018](#). In 2018, was appointed to [lead a UK government review into the link between biodiversity and economic growth](#) and he has served as special advisor to the Indian government.
- g. Professor David Newbery's commitment to knowledge exchange with policy makers and energy regulators is demonstrated by his role on several advisory groups and decision-making panels. This includes serving as an [Independent Member of the Single Electricity Committee](#) of the island of Ireland (since 2012) that decides on almost all regulatory issues and design choices for the two-country market, and on its Expert Advisory Group that recommends detailed designs; on Ofgem's annual Network Innovation Competition panel which awards large grants (£100M per year); and on the [Panel of Technical Experts \(PTE\) for the Department of Energy and Climate Change \(DECC\) Electricity Market Reform Delivery Plan \(2013 – 16\)](#) commenting annually on the validity of the *National Grid's Electricity Capacity Report* for capacity auctions.
- h. In response to the COVID-19 pandemic, Professor Vasco Carvalho was appointed to serve at the [Data Evaluation and Learning for Viral Epidemics \(DELVE\) group](#) in 2020.

Most [Cambridge-INET visitors](#) are academics but a significant number represent international policymakers such as Eleanora Mavroeidi from the Bank of England, Luca Dedola from the European Central Bank, Aitor Erce from the European Stability Mechanism, and Luca Guerrieri from the Federal Reserve Board. This facilitates new relationships between Faculty members and non-academic visitors that in turn, enables evidence-based policymaking.

This is further enhanced through targeted workshops with Faculty researchers and policymakers in specific areas. Examples of this include, The [New Malthusianism Symposium](#) (2018), supported by the MAVA Foundation, [ONS Economic Forum roadshow on the current state of the UK economy \(2018\)](#), the [Areas of Research Interest Workshop \(2018\)](#) organised in conjunction with the Department of Work & Pensions, The Health Foundation, and the Bennett Institute, and [The Debt Sustainability and Lending Institutions conference \(2016\)](#), jointly organised with Horizon 2020 ADEMU and The European Stability Mechanism (ESM) and featured in Corsetti's impact case study ('*Designing unconventional monetary policy interventions and debt sustainability programmes to stabilize large tail risk shocks*').

Professor Corsetti's impact case study is a prime example of how impact activity during the REF period has been used to enrich the research environment. Corsetti's approach has been to collaborate with policymakers in Europe and beyond to set the direction of research enquiry. The subsequent research findings have raised additional policy questions that in turn, directed areas of further research.

Wider contribution to the economy and society

Economic research can deliver coherent, evidence-based policy advice and a large fraction of the research undertaken by researchers in the Faculty are of this nature. The Faculty consequently prioritises achieving policy impact, while holding an ambition to achieve research impact in other

areas. The wider contribution made by Faculty researchers during the period extends beyond the cases presented in this submission.

Examples of this wider contribution include:

- a. As previously mentioned, Dr Flavio Toxvaerd served as an Economic Advisor to the UK Parliamentary and Wellcome Trust Independent Review into Antimicrobial Resistance. In May 2016 the Review published 10 recommendations and in September 2016, the Government published its response to the final report and made significant commitments to policy change. Dr Toxvaerd subsequently provided [written evidence to a House of Commons Select Committee](#) in 2018 that recommended that the fight against antimicrobial resistance continue to be a global priority for the UK Government.
- b. Between 2014 and 2015, Professor Oliver Linton acted as an Econometric Consultant and Expert Witness for the Financial Conduct Authority (FCA) in a market manipulation case ([FCA vs da Vinci trading](#)). The High Court held that the FCA was entitled to permanent injunctions and penalties totalling £7.57M for committing market abuse.
- c. Dr Julia Shvets worked with a large private sector firm, a chain of food and drink stores, to evaluate its management bonus scheme through lab experiments with managers. The research led to a substantive change in the bonus scheme used by the firm.
- d. Dr Christopher Rauh, as part of the COVID Inequality Project, collected three waves of geographically representative data in the UK, the US and Germany. The group received several requests from policymakers to share their findings. Dr Rauh provided modelling assistance to the UK Treasury, who included the findings on estimated impacts of the pandemic on workers to calibrate their models for distributional analysis. Research findings on the impact of the UK furloughing scheme has been used to inform a report from Treasury to the Chancellor, by the UK's National Audit Office and by Her Majesty's Revenue and Customs (HMRC). Finally, the Financial Conduct Authority contacted Dr Rauh for help in designing their surveys.
- e. Also mentioned previously, Professor David Newbery has led the Energy Policy Research Group (EPRG) since 1989. Based at Cambridge, the EPRG has an international reputation for impartial quantified research into electricity market design, restructuring, privatisation and regulation. Professor Newbery's advice to regulators in the UK and Ireland, and to European authorities has directly led to significant cost savings for energy consumers. As an example, through his role on DECC's Panel of Technical Experts (PTE), Professor Newbery's research on capacity auctions led the Office of Gas and Electricity Markets (Ofgem) to remove a distortionary subsidy from its capacity market in 2017. Newbery advised Ofgem's Integrated Transmission, Planning and Regulation (ITPR) Project to separate system operation (SO) from transmission ownership. Ofgem followed Newbery's advice on SO separation, referring to ITPR evidence, leading to the separated Electricity System Operator (ESO) on 1 April 2019. The total savings to the operation companies in terms of reduced operational and capital costs when comparing between low and high-flexibility systems have been quantified to £4.5B per year for the 100 gCO₂/kWh scenario and around £6B per year for the 50 gCO₂/kWh scenario.

Sustainability of the discipline and response to priorities

The research support and infrastructure established during this period by the Faculty allowed researchers to engage with national and international research priorities and draw large grants into the Faculty that contribute to the sustainability of the discipline.

Unit-level environment template (REF5b)

- a. Dr Tiago Cavalcanti is one of the co-leaders on the [Rebuild Macroeconomics's Sustainability Research Hub](#) funded by the National Institute and the ESRC which examines how we can build a sustainable economy.
- b. Professor Giancarlo Corsetti and Dr Pontus Rendahl were lead investigators, and Dr Charles Brendon served on the Executive Committee, for a large ECH2020 SOCIETAL CHALLENGES [\(A Dynamic Economic and Monetary Union \(ADEMU\)\)](#) grant that explored the nature of the future fiscal and monetary union in Europe. This research project was a direct response to the monetary and fiscal policy challenges that become apparent after the financial crisis.
- c. The result of the 2016 Brexit referendum increased the importance of research into UK trade policy and into the potential consequences of withdrawing from the European Union. Faculty members responded with specific research projects around the issues presented by Brexit such as Dr Crowley's and Professor Corsetti's ESRC funded project "[The impact of trade policy and exchange rate shocks on trade](#)" and Dr Crowley's "UK in a Changing Europe Fellowship". Additionally, members of the Faculty have responded to several UK Parliamentary Select Committees seeking evidence on these issues. This includes evidence from [Dr Aidt and Professor Sabourian in response to a Select Committee inquiry](#) on alternatives to binary voting in the House of Commons, and three oral and written evidence sessions from Dr Crowley to different Committees.

The challenges presented by climate change moved to the forefront of the international agenda during the REF period. In response Cambridge-INET established a new internal [reading group in Climate Change](#), bringing together researchers from across the University to discuss the latest research on the economics of climate change and to exchange ideas with invited speakers.

Additionally, the Keynes Fund has sponsored three climate related projects: "[Persistence and Forecasting in Climate and Environmental Econometrics](#)" (JHUS); "[Climate Change, Volatility, and Economic Growth: Evidence from U.S. States](#)" (JHUD); and "[Climate Change Mitigation Policies: Distributional and Allocative Effects](#)" (JHOV).

The research support and infrastructure established during this period allowed the Faculty to respond to the COVID-19 pandemic with policy relevant, timely research into the economic implications of the pandemic. Led by Cambridge-INET, the Faculty collated details of relevant research projects into [a new website](#) and utilised Faculty and INET infrastructure to disseminate these important findings to other researchers, policymakers and the general public. Projects include analysis of labour market responses to COVID-19 in three countries, predictions of when the number of cases will peak, analysis of credit card transactions, and bottlenecks in supply chains.

The Keynes Fund responded quickly to the crisis by funding a number of these projects where immediate research funding was needed, outside the normal funding cycle. Examples include [Experts Opinions and Persuasion in Times of Uncertainty](#) (JHUP) and [The Impact of Automation and Fears of Job Displacement on Political Preferences](#) (JHUQ).

Wider influence

Table 1 provides details of the unit's wider influence and records a range of activities and evidence of external recognition. A total of 11 academic journals are edited by Faculty members and 19 journals where Faculty members serve as associate editors or board members. All Faculty members regularly review papers for all the major general and field journals and for major book publishers and two (Elliott and Rauh) were awarded refereeing prizes by the American Economic Review and the Economic Journal.

Over the REF period, Faculty members have delivered 55 keynotes or named lectures at large international conferences, including the 2015 Schumpeter Lecture, the 2015 Presidential Address

to the European Public Choice Society, and plenary sessions at the Econometric Society World Congress, and 17 invited lectures, including the Annual John Nankevis Memorial Lecture, the Figuerola Annual Lecture in Economic History, the Ganshof van der Meersch lecture and the Nottingham Lectures in International Economics.

Faculty members have been programme chairs or co-chairs at 11 major international conferences, including those of the Econometric Society, the Royal Economic Society, and the European Economic Association. Faculty members regularly review research proposals for all the major funding agencies in the UK, Europe and the USA and four have served on the European Commission/ERC Horizon 2020 Evaluation Panel, on the British Academy (Economics and Economic History) Standing Committees, and on the ERC Starting Grant panel.

The wide-ranging contribution of the unit to the field of economics is reflected in the many prizes and honours received by its members. Nine Faculty members have been elected Fellows of the British Academy. Seven Faculty members have been elected Fellows of the Econometric Society. Faculty have served on the councils of the European Economic Association and the Royal Economic Society, and as the President of the European Public Choice Society. The research by early career and senior Faculty members is regularly recognised with the award of prizes. Examples include the British Academy-Wiley Prize in Economics (Carvalho, 2014; Elliott, 2017), the Leverhulme Prize (Carvalho, 2017), the Blue Planet Prize (Sir Partha Dasgupta 2015), Denis Sargan Econometrics Prize (Jochmans) and the Infosys Prize for the Social Sciences (Munshi).

Table 1: Wider Influence

Journal editorships	Journal of International Economics; Journal of Econometrics; Oxford Bulletin of Economics and Statistics; Review of Economic History; BE Journal of Macroeconomics; European Journal of Political Economy; Network Science; Econometric Theory; Econometrics Journal; Journal of Applied Econometrics; Bohemia. (11)
Associate editorships /editorial boards	General: American Economic Review, Economic Journal, European Economic Review. Field: Covid-19 Real Time Journal; Public Choice; Constitutional Political Economy; Journal of Econometrics; Econometric Theory, Journal of Business and Economic Statistics; Journal of International Trade Law and Policy; Network Science; Journal of Comparative Economics; Journal of Religion and Demography; Journal of Applied Econometrics; Journal of Mechanism and Institution Design; Research in Economics; Cliometrica; Economics of Energy & Environmental Policy; Journal of Development Economics. (19)
Fellowships	Fellows of learned societies and Honorary positions: British Academy (5 current and 4 recently retired); Econometric Society (3 current and 4 recently retired); Institute for Applied Econometrics and of the Society of Financial Econometrics; Thousand Talents plan, Renmin University, China; President of the European Public Choice Society; Council of the European Economic Association; Council of the Game Theory Society; Royal Economic Society Executive Committee; Royal Economic Society Council. Honorary Professor, University College London; Eminent Research Scholar, University of Melbourne, Australia. Fellows of research centres: Programme Director CEPR and 4 Research Fellowships; CESifo, Munich, Germany; Einaudi Institute for Economics and Finance; Fernand Braudel Senior Fellow, European University Institute; IZA, Bonn; IFS, UCL, London; NIESR, London. Fellowship at Policy Making institutions: Research fellowship, Bank of International Settlement; Willem F. Duisenberg Fellowship, European Central Bank; Federal Reserve Bank of New York. Funded Fellowship: ESRC Senior Fellowship at UK in a Changing Europe; British Academy Wolfson Trust Research Professor.
Keynotes	10 researchers delivered 55 keynotes at major conference and 17 named lectures.

Honours and prizes	Leverhulme Prize; British Academy - Wiley Prize in Economics (2); Infosys Prize for the Social Sciences; Forschungspreis der Alexander von Humboldt Stiftung; Blue Planet Prize (E); Association of American Publishers PROSE Award; Diploma of Russia's National Award; Zellner Award; Denis Sargan Econometrics Price; European Lifetime Achievement Award in Environmental Economics (E); Bank of Lithuania Award; Best in Class 2014, Università' la Sapienza di Roma; Thousand Talents Plan, Renmin University of China.
Conference chairs at large international conferences	Econometric Society European Meeting; European Public Choice Society; Association for the Study of Religion; Economics and Culture; CEPR European Summer Symposium in Macroeconomics; World Congress; Econometric Society; Society for the Advancement of Economic Theory; Society of Economic Dynamics; Game Theory Society; Portuguese Economic Journal Annual Meeting; European Economic Association; Royal Economic Society Conference.
Research council grant committees	European Commission/ERC Horizon 2020 Evaluation Panel; The British Academy: Section S2 Standing Committee, Small Research Grants Panel, Mid-Career Fellowships Panel, Postgraduate Research Fellowships Panel; ERC Starting Grant.