

<b>Institution: University of Oxford</b>
<b>Unit of Assessment: UoA16: Economics and Econometrics</b>
<b>1. Unit context and structure, research and impact strategy</b>

**1.1 Unit Context and Structure**

The University of Oxford contains one of the largest groups of academic economists in the world and this is reflected in the broad range of its research output and activities. This scale and breadth of research, the pervasive impact of our research on policymaking around the world, the large and vibrant early-career community, and the internationally renowned graduate programme have made Oxford into a centre of international excellence in research and teaching of economics.

88 economists are submitted in this UoA, of whom 23 are post-doctoral researchers. At the centre of economics in Oxford is the Department of Economics, with 67 of these economists. The remainder are economists working in broader interdisciplinary centres at the *Blavatnik School of Government*, *Saïd Business School*, *Oxford Martin School*, *Oxford Institute for New Economic Thinking*, *Oxford Internet Institute*, *Global Priorities Institute*, and the *Centre for Experimental Social Sciences*, all of which are located in the Social Sciences Division (SSD); and across different Colleges, particularly *Nuffield College*. Some of our collaborators across these institutes are submitted in different UoAs, such as Development Studies, Business and Politics.

The research environment is built around eight research groups, which form the foundation for our research strategy. The scale and breadth of economics research at Oxford is reflected in the range of research groups, each led by a senior professor in the Department:

Economics Research Groups

- |                          |                                    |
|--------------------------|------------------------------------|
| • Microeconomic Theory   | • Development Economics            |
| • Macroeconomics         | • Economic History                 |
| • Econometrics           | • Resources, environment and trade |
| • Applied Microeconomics | • Behavioural Economics            |

All permanent faculty, post-doctoral researchers and research students have one main research group, and many belong to more than one. The research groups are at the heart of support and training, especially for early-career researchers and PhDs (section 2).

Cutting across these research groups, and integrating researchers across Oxford, are research centres and institutes specializing in particular fields, often with important cross-disciplinary and cross-institution dimensions. These include:

*Centre for the Study of African Economies (CSAE)*

The CSAE (Box 1) is a multi-disciplinary centre for development economics and policy. In addition to an extensive research programme, it runs an annual conference attended by researchers and

policymakers from across the world, and manages the *Journal of African Economies*. Research income from the CSAE was £9.5million over the REF period.

### *Blavatnik School of Government (BSG)*

The Blavatnik School was established just before the 2014 REF. This brought a sharp policy focus to Oxford's research environment for economics, particularly in the developing country context. The Department and the BSG jointly run CSAE; and collaborate through the International Growth Centre (IGC), whose remit is to provide demand-led policy advice based on frontier research. Work by researchers spanning the Department of Economics and the BSG has led to 2 of our 7 impact case studies (*Collier* and *Dercon*).

### *Nuffield College Centre for Applied Macroeconomics (NuCAMP)*

NuCAMP was set up by Oxford macroeconomists in 2017 with seed funding from the Department of Economics and Nuffield College to support research on the design and implementation of monetary and fiscal policy, and to foster knowledge exchange between academics and policymakers. It is based on a network of over 100 that includes senior economists in central banks and treasury departments. The annual NuCAMP conference, run jointly with the New York Federal Reserve Bank, provides a key mechanism for wider engagement.

### *Oxford Centre of the Analysis of Resource-rich Economies (OxCARRE)*

OxCARRE was established in 2007 with core funding from BP of £4.5million for research to improve understanding of the performance of resource-rich economies and to inform policy design. Its work has shaped policies for resource revenue management within international organisations especially the IMF.

### *Oxford Centre for Economic and Social History (OCESH)*

The Oxford Centre for Economic and Social History was established in 2018 and acts as a research hub, bringing together economic and social historians from several Oxford departments. The Centre hosts twice weekly seminars and other events, publishes the Oxford University Discussion Papers in Economic and Social History, coordinates interdisciplinary graduate teaching and promotes key developments in the discipline via social media.

### *Additional Cross-Disciplinary collaborations*

There are numerous cross- and inter-disciplinary collaborations by economists within Oxford. The *Oxford Martin School* provides research space and financial support for interdisciplinary themes, including the Oxford Institute for New Economic Thinking. Economists in the Department collaborate in research and PhD supervision with the *Department for International Development*, the *Saïd Business School* (including the *Centre for Business Taxation*), the *Oxford Internet Institute*; and with geographers at the *Smith School of Enterprise and the Environment*.

Out of 88 economists, 85 are also members of colleges which generates opportunities for learning from different disciplines. Nuffield College (Box 2) is a graduate college dedicated to research in the social sciences. Working with departments, the college provides a range of support and acts as a hub for interdisciplinary interaction and collaboration. Using the opportunities for inter-disciplinary

collaboration are an important part of our impact strategy (section 3.3) and have led to two of our impact case studies: *Adams-Prassl*<sup>1</sup> and *Teytelboym*.

### ***Box 1: Centre for the Study of African Economies (CSAE)***

CSAE has been researching economic and social development in Africa since 1986, and has a large team of development economists studying low income countries. It is a cross-disciplinary centre run jointly by the Department of Economics and the Blavatnik School of Government, also involving researchers from Oxford's Department for International Development. Since 2015, CSAE has been led by Professor Stefan *Dercon*.

Engagement with practitioners and policymakers is central to CSAE's activities, and they participate in shaping its research agenda as members of the advisory board. The CSAE Annual Conference has evolved into the world's largest forum for academic research on African economies, drawing participants from African governments, UK DFID (now FCDO), and international organisations (IMF, World Bank, UNIDO, IFPRI). The annual Central Bank Governors' Roundtables provide a forum for governors of African central banks to meet informally.

Longstanding engagement with policymakers is instrumental in generating impact for CSAE research, exemplified by the *Dercon* impact case study: his early research on effective responses to disaster relief was undertaken with research students and postdoctoral researchers at the Centre, and translated into policy through his part-time secondment as Chief Economist at DFID 2011-2017.

Working with the Department's development research group, CSAE is a focus for research activity for Oxford's development economists. It provides grants for student fieldwork, and funds two-month visiting fellowships for African scholars. Over the REF period, CSAE was supported by £9.5million of external income, from sources including UKRI, the European Commission, the Gates Foundation, the Wellspring Foundation, the World Bank and the University funded "Africa-Oxford initiative" <http://www.afox.ox.ac.uk/>.

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<sup>1</sup> *Italicised* surnames: UoA 16 CatA staff.

**Box 2: Nuffield College**

Nuffield College is a graduate college that specialises in research in social sciences. The fellowship includes 12 economists, who are all members of the economics department. Many activities in economics at Oxford are jointly supported by the Department of Economics and Nuffield, which also acts as a hub for interdisciplinary interactions.

**Graduate funding:** Since 2017, Nuffield has underwritten full financial support for 6 graduate students a year in economics. This has enabled the Department to make early offers of graduate places with full funding (section 2.5).

**Support for Postdoctoral Fellows:** The majority of economics postdoctoral research fellows are hosted and partly funded by Nuffield (section 2.4). Nuffield has provided extra financial support to maintain the postdoctoral programme despite the financial restrictions resulting from COVID.

**Support for Research:** Seedcorn funding for Research Centres, including £200,000 for NuCamp in 2017; and funding for multiple workshops, including on revealed preference, the future of work, the economics of divorce and the annual conference on economic history.

Nuffield hosts the Centre for Experimental Social Sciences, a state-of-the-art laboratory for experimental research available to social scientists across the University.

**Substantial Visitor Programme:** in economics, Nuffield hosts an average of 6 visitors a year who typically stay for at least one term.

**Engagement with non-academics:** Nuffield hosts a meeting once a term for academics with honorary and visiting fellows, who are drawn from public administration, government, media and business. Current Visiting Fellows include Andy Haldane (Chief Economist, Bank of England), Tom Scholar (Permanent Secretary, HM Treasury), Dame Carolyn Fairbairn (Director General, CBI) and Frances O'Grady (General Secretary, TUC). Honorary Fellows include Mark Carney, Gus O'Donnell and Martin Wolf.

## **1.2 Research and Impact Strategy since 2014**

The aims of the Department are to produce transformative and innovative economic research at the frontier of knowledge; to have a sustained impact on economic policy outside academia; and to develop and train the next generation of researchers and research leaders. These core aims were laid out in our 2014 REF submission and remain central. Achieving them relies on recruiting and retaining the best academics, and ensuring they have access to resources, support and a vibrant research environment.

The 2014 strategy emphasised building a research environment to promote team work as well as facilitating and stimulating individual research, investing in people, and embedding impact in research planning and dissemination. Key elements were:

- to renew and strengthen research leadership (section 2.2);
- to develop a clear and supportive career progression, from post-docs onwards (2.4);
- to build research groups and research centres to provide a vibrant setting to stimulate discussion, interactions and research, among economists and non-economists (above);
- to increase dedicated support for research activities; and to raise grant income to sustain research (3.2);
- cutting across all elements, an explicit recognition of the importance of creating a genuinely diverse and equal environment (2.6).

## **Changes Implemented since 2014**

The key to implementation has been the establishment of a departmental *Research Committee* to put research and impact strategy at the centre of decision making. The Committee includes representatives of each Research Group, and is led by the *Director for Research*, who is part of the Department's senior team. Working closely with the Research and Grants Manager, the Committee supports the activities of the Research Groups and grant applications.

Each of the *research groups* is a forum for researchers and graduate students with similar interests to interact regularly and provide mutual support and mentorship. A senior member of the Department is responsible for coordinating its activities, and it receives financial support through the Research Committee for seminars, visitors and workshops. Several smaller research groups have flourished in the period since the 2014 REF, including the behavioural group encompassing both theory and empirics, and the expanded close collaboration between economic historians across Oxford.

These research groups have been strengthened through *appointments since 2014* of established researchers who have taken on research leadership roles, such as Michael *McMahon* in macroeconomics, Willemien *Kets* and Miguel *Ballester* in economic theory, Hamish *Low* and Barbara *Petrongo* in applied micro, and most recently Martin *Weidner* in econometrics.

Each group holds weekly seminars and more informal workshops and discussions – there were 267 such seminars in 2018-2019 alone. Coordinated by the Research Committee, members of research groups are fully engaged in recruitment priorities and research planning, including for largescale institute bids, and ERC grants, by reviewing proposals and presentations (section 3).

Our research groups have developed a distinctive key role in *mentoring and integrating early-career researchers* and investing in our research students, to create a supportive and stimulating environment for researchers developing their careers. The Applied Microeconomics, Macroeconomics and Development groups now each run Research Days once a term for their PhD students and faculty (sections 2.4 and 2.5). The Micro Theory group has 3 student workshops per term, where PhD students present their work. The Development Group hosts the annual *Oxford Development Economics Workshop* for early-career development economists at which our students interact with outstanding job market candidates from other European institutions.

A range of innovations, described in section 2, have *improved opportunities for career progression*, although we still have more to do. The introduction of a structured placement programme and improved mentoring supports the careers of PhD students and postdocs; active support from research groups combined with reduced teaching and administrative burdens enables more junior Associate Professors to establish ambitious research programmes, and a new internal Research Leadership Track provides opportunities for Associate Professors to move into leadership positions.

Beyond the original implementation plan, *impact and communication* are now core responsibilities of the Research Committee, fully integrated into planning and resource allocation decisions. The success of our impact strategy (see sections 3.3 and 4) is illustrated by two of our impact case studies (*Teytelboym* and *Adams-Prassl*) that arose from departmental financial support for early-career researchers and from research grants. The onset of COVID has generated further tangible examples of success in integrating research and impact: *Abeler*, *Klemperer*, *Low*, *Qian* and *Susskind* have all provided research findings and advice to the government on COVID, and *Adams-Prassl* was appointed as Special Advisor to the House of Commons Women and Equalities Select Committee on the impact of COVID.

### 1.3 Assessment of Success of our 2014 Strategy

University monitoring of our strategy comes from the 5-yearly departmental review conducted by the University, covering research, teaching, governance and resources. The last review took place in Spring 2020 right before lockdown, with external members John Campbell, Wendy Carlin, Jordi Gali and Leonardo Felli. The review was very positive about the department and its strategic direction. It particularly commended the success of the research groups in creating a strong research community, integrating researchers at all stages from graduate students to senior academics.

Overall success in meeting the three aims laid out in 2014 is summarised briefly here and in the following sections.

#### 1. *To produce transformative and innovative economic research at the frontier of knowledge*

Using the Tilburg ranking of economics research based on research contributions in the 'top 79 journals' between 2014-2019, Oxford was ranked 11<sup>th</sup> in the world, and 2<sup>nd</sup> outside the US. Using the REPEC ranking of departments based on all research output, Oxford is ranked 8<sup>th</sup> in the world, 2<sup>nd</sup> outside the US, and highest in the UK. Our REF output submission includes 32 papers in the 'top-5' economics journals. Of the current 49 permanent academics in the department, 24 contributed at least one top-5 paper to the submission. Innovative highlights include *McMahon's* work with Hansen on Central Bank communication, and the introduction of tropical geometry to understand preferences by *Baldwin* and *Klemperer*.



## 2. *To have a sustained impact on economic policy outside of academia*

Our 7 impact case studies are examples of the broad range of engagement with government policy makers in the UK and internationally, with Central Banks, and with international organisations. The academics generating this impact are drawn from across the range of research groups and from across a range of seniority, with *Teytelboym* and *Adams-Prassl* newly established researchers and seniors such as *Klemperer*, *Venables* and *Collier*. In addition to the submitted case studies, other impacts arising from the work of the UoA include: *Abeler's* ESRC-funded research on dynamic worker incentives undertaken with a leading UK retailer; *Quinn's* work on the implementation of microfinance schemes in Kenya, Pakistan and Bangladesh; and *Smith's* work on brick manufacturing in the UK and competition policy, partly funded by the ESRC (Section 4).

## 3. *To develop and train the next generation of researchers and research leaders*

Sections 2.4 and 2.5 describe the increasing success of our post-doc and PhD programmes. Since 2014, 31 of 38 completed postdocs have taken up academic positions. 117 PhD students have completed their dissertations, and of these 60 have proceeded to academic positions. Key examples outside the UK include Yale, Stanford, Princeton, MIT Sloan.

### 1.4 Strategic Plan for the next 5 years

Our three aims remain to produce transformative and innovative economic research; to have a sustained impact on economic policy outside academia; and to develop and train the next generation of researchers and research leaders. We seek to achieve these by creating a stimulating, supportive and collaborative environment that allows researchers and research groups to pursue cutting-edge agendas.

A priority is to achieve this in the context of a more inclusive and diverse department. Our objectives for equality and diversity cut across all elements of our strategy. Two further challenges are the retention of outstanding researchers in the face of a highly competitive global market for economists and continuing to build active research leadership. Key elements of our plan are:

- **Developing** the recruitment process for tenure-track academics, with a package of research support and reduced teaching loads for early-career researchers (section 2.3)
- **Strengthening** research leadership by filling senior professorship vacancies and internal appointments on the new Research Leadership track (section 2.2)
- **Diversifying and increasing** our research income sources using research groups and centres, as has been done at the CSAE (section 3.1)
- **Reforming and enhancing the PhD Program** to provide innovative research training; raising additional funding for graduate students (section 2.5)
- **Increasing engagement** with other researchers across Oxford, spanning data science, mathematics, sociology, social policy, public health, and others (section 3.3)
- **Building Support** for impact, communication and wider engagement and the co-creation of research (section 3.3)

### 1.5 Supporting Research Integrity, Open Access and Open Scholarship

The Department's Research Ethics Committee comprises three academics who are members of the Research Committee. They ensure all research projects abide by the University's *Academic Integrity in Research: Code of Practice and Procedure*, and work with the Central University Research Ethics Committee (CUREC) on particularly complex projects. Each proposal is evaluated by at least two out of the three members. The Department offers training for researchers on the ethics process, and researchers have access to the SSD's online research integrity course. Additionally, the Division hosts a thrice-termly discussion group engaging with live matters of practical ethics.

The UoA is committed to the University's Open Scholarship policy. All outputs submitted in REF2021 are available through the Oxford Research Archive and our research officers monitor the University's Act on Acceptance reports. We encourage staff to archive data used at *Research Data Oxford*.



## 2. People

Three components of our staffing strategy are building research leadership, improving career development and promoting equality and diversity. The challenges of achieving diversity in our appointments and retaining high-quality faculty led to key changes to our retention and appointment strategy.

### 2.1 Structure of Staffing in the UoA

Economics at Oxford comprises: 49 permanent academic staff (Professors and Associate Professors) in the Department; 23 post-doctoral researchers across the University; and other established economists across the rest of the University of whom 16 are in the UoA. Table 1 gives the breakdown of academic staff in the UoA, by post and by gender.

Strategic and research leadership within the Department is provided by the 13 Professors. These positions are mostly filled by open competition, but also internally through the new research leadership track (section 2.2).

**Table 1: Academic Staff in the UoA, July 31 2020**

	Category of Post	Number in post	Female	Male
Department of Economics	Professor	13	1 <sup>2</sup>	12
	Associate Professor (tutorial and non-tutorial)	36	6	30
	Post-Doctoral Researcher	18	7	11
	Total	67	14	53
Rest of the UoA	Established Researcher	16	4	12
	Post-Doctoral Researcher	5	1	4
	Total	21	5	16
UoA Total		88	19	69

<sup>2</sup> This excludes Javorcik on secondment to the EBRD.

There are 36 *Associate Professors*: 28 have posts with a Tutorial Fellowship<sup>3</sup>, and 8 have no college responsibilities. Associate Professors include some at an early-career stage; 16 do not yet have tenure. Of those with tenure, 13 have been awarded the title of professor.

Since the census date, two senior Professors have joined the department (Petrongolo and Weidner), and four have retired. Female representation has improved: including Javorcik and Petrongolo, 3 out of 12 of the senior Professors and 22% of permanent academic staff are women. Nonetheless, the low representation of women among academic staff at all levels remains a primary concern, discussed below.

## **2.2 Research Leadership and Senior Appointments**

Between 2014 and 2020, seven senior professors retired. This change presented a real opportunity to bring in a new generation of researchers to provide leadership in the Department; increase diversity, expand the range of fields in the senior leadership, and bring new energy for a thriving research environment. We have successfully filled seven senior positions (including the creation of two additional Professorships) since 2014. We now have Professors in all research groups outlined in section 1 (see Box 3).

This group of senior professors has been strengthened by introducing a new *Research Leadership Track*. This is an internal process established in 2019, to promote some of those holding Associate Professorship positions into new professorships where they can build research groups. Two were appointed in 2020 – Johannes *Abeler* and Michael *McMahon* – and the intention is to appoint two each year going forward. The Research Leadership Track is part of our strategy of increasing opportunities for career progression; supporting the retention of outstanding researchers, and providing incentives to invest in the Department.

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<sup>3</sup> Tutorial fellows have responsibility for undergraduate teaching in Colleges.

**Box 3: Refreshing and Extending Leadership across Research Groups**

In August 2013 there were 11 Senior Professors in the department, all men. Through open competition, we have since appointed 7 Senior Professors.

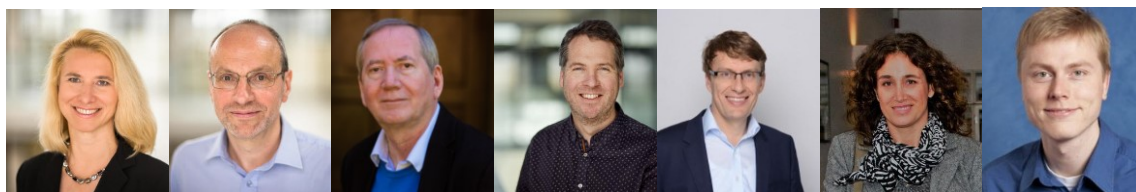
Our first female senior professor, **Beata Javorcik**, was appointed in 2014. She is currently on secondment as EBRD Chief Economist, but will return to lead the Trade group in 2022.

Two new Professorships were created in 2015:

**Stefan Dercon** was promoted to be Professor of Economic Policy, a joint with the Blavatnik School. He leads the Development Economics group and directs the CSAE.

**Stephen Broadberry**, Professor of Economic History, was President of the Economic History Society 2016-2019, and past President of the European Historical Economics Society.

**Hamish Low** and **Klaus Adam** arrived in 2018, to lead the growing and increasingly active Applied Micro and Macro Groups, respectively. The last two appointees start in 2020-21: **Barbara Petrongolo** to reinforce Applied Micro, and **Martin Weidner** to lead Econometrics.



## 2.3 Hiring, Career Development and Retention

Hiring, retaining and developing the best academics is at the core of our strategy for advancing the frontiers of economic research.

Associate Professors are appointed initially for a period of 5 years, with a tenure review after the 4<sup>th</sup> year. Reviews are conducted by a panel of 12 senior members of the Department, applying criteria in line with leading economics departments world-wide. Individuals are required to contribute to the Department's research profile at the highest level, with publications in leading general, or top field, journals. The panel conducts a supportive interim review after two years, with written feedback.

Associate Professors without tenure receive additional support (enhanced since 2014, as described below) to establish research agendas and pass the tenure review. Associate Professors with tenure are offered an annual appraisal, normally conducted by the Head of Department, and are expected to have an appraisal discussion at least every five years. When ready, they are encouraged to apply through the University-wide competition for the title of full professor. All staff are encouraged to develop their skills through the University's *Centre for Teaching and Learning*.

A workload management scheme monitors the allocation of teaching and other non-research responsibilities, to ensure a fair distribution and enable substitution between tasks. All permanent faculty are eligible for one term of paid sabbatical leave per six terms of service.

Success in recruitment since 2014 can be seen in the appointment of a total of 20 Associate Professors by the census date, including well-established and promising researchers (see Box 4 on the 2017-18 cohort, and Box 5 on Adams-Prassl). The net increase in Associate Professors is from 32 in 2014 to 36.

Nevertheless, high turnover remains a challenge. Since 2014, 16 Associate Professors have left Oxford, including 2 who have retired. Those who have left included successful researchers who have moved to leadership positions elsewhere – Mukerji, Professor and Head of School of Economics at Queen Mary, and Huffman, Professor and Department Chair at Pittsburgh. Others have left after short spells at Oxford through sideways moves to positions with less teaching - Boneva to Zurich.

#### ***Box 4: A Cohort of Incoming Associate Professors 2017-18***

Eight new APs arrived in 2017-18, spanning a wide range of fields and five research groups. Some were relatively inexperienced: **Alex Teytelboym** and **Elizabeth Baldwin** came from Oxford and LSE post-docs, and **Gabriel Ulyssea** from 3 years as an Assistant Professor at PUC-Rio. Others were looking for Associate Professorships after 5 or more years in tenure-track positions: **Anders Kock** from Aarhus, **Petr Sedlacek** from Bonn and **Willemien Kets** from Kellogg, Northwestern. And two were already well-established researchers with international reputations: **Eric Chaney** from Harvard, and **Michael McMahon** from Warwick who was appointed with the title of professor.

Their publications include three in *Econometrica*, three in the *AER*, and one in *REStud* and in *QJE*. Petr Sedlacek has been awarded the title of professor, and Michael McMahon has been promoted under the Research Leadership Scheme. They have been awarded three *ERC Starting Grants*, and one *ERC Consolidator Grant*.

We have appointed outstanding people and we have created the environment for them to flourish.



There have been four steps to supporting the careers of Associate Professors:

### 1. Improved teaching, administrative and research support

To help Associate Professors manage college teaching responsibilities, we have increased departmental provision of teaching resources and tutorial organisation, and created a new support post to reduce their administrative burden. Increased support from the Research and Grants Manager has resulted in a much improved success rate amongst Associate Professors applying for internal and external research funding (section 3).

Research groups provide collective support and mentoring, and each new appointment is allocated a senior professor as an individual mentor. The mentor gives support in establishing a research agenda, teaching and navigating academic life.

### 2. Tenure-track Reductions

In collaboration with colleges, we have established a package of additional reductions for early-career economists appointed to Associate Professorship positions. The package is now 50% teaching and administration loads in four of the first five years, with the other year as a full sabbatical. This shifts the focus towards research and allows time to establish a research agenda.

### 3. Appointing early-career researchers directly to tenure-track positions.

We previously expected tenure-track appointments to have at least 3 years post-doctoral experience because of the demands of joint department-college responsibilities. This severely limited the size and diversity of the pool of candidates. We widened the recruitment pool, in pursuit of diversity and potential, to hire direct from PhDs. We participated fully in the European Job Market for the first time in 2019/20, leading to one appointment; and we have four more vacancies for 2020/21. This change is tied to innovations 1 and 2.

### 4. Providing a new career development route through the Research Leadership Track.

With the introduction of the internal Research Leadership Track, Associate Professors can move into professorial leadership positions, rather than seeking promotion elsewhere. This is a key initiative in addressing career development, as well as research leadership.

The mentoring and support strategies have been very effective in terms of grant-raising success, publications, and impact: Researchers within 6 years of their PhD have been awarded 6 ERC starting grants, 3 ESRC future leader/ new investigator, 1 Philip Leverhulme prize and 1 Jacobsen Foundation prize. Seven have published papers in top-5 economics journals (*Teytelboym*, *Baldwin*, *Toussaert* in *Econometrica*; *Adams-Prassl*, *Sedlacek*, *Ulyssea* in the *American Economic Review*; *Boneva* in the *Quarterly Journal of Economics*). Two of these (*Teytelboym* and *Adams-Prassl*) have generated impact case studies on the back of their research grants and research supported by the Department.

**Box 5: A Timeline of Support for Career Progression - Abi Adams-Prassl**

## Academic Career

- 2009-2014: MPhil then PhD Economics, Oxford
- 2013-2015: Postdoctoral researcher, Oxford
- 2015-2016: Postdoctoral Research Fellow, Yale University
- 2016-2019: Associate Professor, Oxford
- 2019- present: Associate Professor and Senior Research Fellow, Oxford



## Funding Success and Support

- 2010: Nominated by the Department for ESRC funding for 2nd year of MPhil & PhD. Edgeworth Prize for Best PhD Thesis, published **American Economic Review**.
- 2016-2018: ESRC Future Research Leaders. Supported by Associate Head for Research (AHR), with extensive feedback from Department and SSD.
- 2017: ESRC Outstanding Impact in Public Policy Prize. Supported by AHR. Interview preparation by the SSD. **Generated Impact Case Study**
- 2017: John Fell Fund application for funding on measuring beliefs about marriage market return to education. Research helped to inspire ERC grant agenda. Additional funding awarded in 2019.
- 2018-2020: Turing-HSBC-ONS application.
- 2021-2026: **ERC Starting Grant** award. Extensive feedback and support from AHR, Research and Grants Manager, the Applied Micro Research Group and the SSD.
- Department seed funding of £10,000 to run first Covid survey. Led to £70,000 grant from UKRI for further surveys. Published **Journal of Public Economics**

**2.4 Post-Doctoral Researchers<sup>4</sup>**

Investing in our large and vibrant early-career community is a long-established priority at Oxford. There are currently 23 post-doctoral economics research fellows and since 2014 a total of 38 have completed post-doc positions. They play an integral part in our research community through the research groups, bridging between PhD students and faculty, as well as running their own post-doc seminar series.

The department has two long-running schemes offering three- or four-year post-doctoral research fellowships, which fund 18 of the current cohort. They are designed to attract promising early-career researchers to Oxford and support the transition to successful academic careers. Of those appointed, 8 have subsequently been appointed to tenure-track positions in Oxford and 23 have

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<sup>4</sup> Post-doctoral researchers are early-career researchers on fixed-term contracts, not tenure track.



progressed to tenure track positions in top international departments – including in 2020, to Northwestern, Bristol, and ESMT Berlin.

*The Nuffield Postdoctoral Research Fellowship* programme gives early-career economists three years to develop their research, with minimal teaching up to 20 hours per year. They are Fellows of Nuffield College and full members of the Economics Department. An average of four are recruited each year, from leading doctoral programs worldwide – including, since 2014, Edinburgh, Cambridge, LSE, Oxford and Warwick in the UK; Copenhagen, EUI, Humboldt, Geneva, Paris School of Economics, Stockholm and Tilburg in Europe; Berkeley, UPenn, Stanford, Yale in the US (see Box 6).

*Career Development Fellowships (CDF)* are four-year positions offered jointly by the Economics Department and an undergraduate college. They combine research with a limited amount of undergraduate college teaching. The teaching responsibilities are somewhat higher than the Nuffield Postdocs, and so these are 4-year appointments and include a term of paid leave.

*Externally- and college-funded post-doctoral appointments.* Our research centres and projects offer fixed-term positions designed for post-doctoral economists to undertake independent research. Since 2014, 15 post-doctoral researchers have been appointed by CSAE, and 4 by OxCARRE. With additional post-docs in Economic History, Health Economics, post-doctoral researchers attached to ERC grants, a British Academy Fellowship, and Junior Research Fellowships in undergraduate colleges.

### Support for Post-Doctoral Researchers

*Support* and integration into the research environment is essential for successful career progression. We maintain a strong emphasis on mentoring and supporting early-career researchers, and use research groups to channel support:

- *A shared office* (between 2) for those whose main research base is in the department; or for those with offices elsewhere, a desk in the open plan area, now socially-distanced.
- An annual departmental *personal research allowance* of £2,500 to fund conference attendance and other small-scale research expenses, and additional allowances provided by colleges.
- *Research Funds* available on application, from both the Department and the University (*section 3*). For example, Emma Riley, post-doc 2018-2021, was awarded £25,000 in 2020 as seed funding for a project on mobile phones.
- *Mentoring and support from research groups and senior academics* Each postdoc is mentored by a senior faculty member in their field, with a more formal annual Career Development Review to review all aspects of their work and identify further support needs.
- Assistance from the *Department's Job Placement Officer* as for the PhD students (*section 2.5*). We aim to retain the best Post-Docs as Associate Professors. Amongst the 20 Associate Professors appointed since 2014, 8 were previously Post-Docs.



**Box 6: Nuffield Postdoctoral Researchers who arrived in 2016**

Ole Jann:

- PhD from Copenhagen
- Taught microeconomic theory to undergraduates and graduates
- Organised Post-doc seminar series, College Junior Dean
- Published “An Informational Theory of Privacy” *Economic Journal*
- “Why are vulnerable regimes stable” R&R at *GEB*.
- Appointed in 2019 as Assistant Professor at CERGE-EI and Charles University, Prague

Jean Flemming:

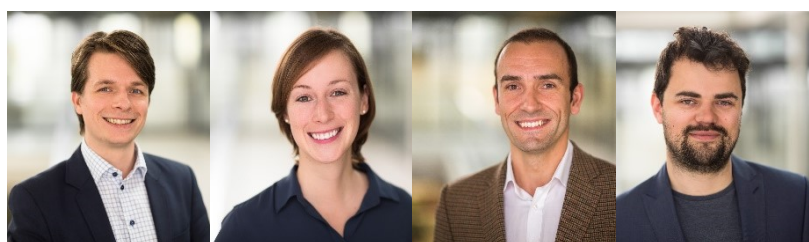
- PhD from University of Rome
- Organised the macro seminar series
- Taught macroeconomics to undergraduates and graduates.
- Published in Journal of International Economics and Journal of Economic Theory
- “Costs of commuting and the job ladder” R&R at the *AER*.
- In 2019, appointed to the Board of Governors of the Federal Reserve.

Stefan Hubner:

- PhD from Tilburg
- Published in Econometrics Journal
- Appointed in 2020 as Assistant Professor at Bristol University;

David Ronayne:

- PhD from Warwick
- Published in International Economic Review, Journal of Industrial Economics, Public Choice
- Appointed in 2020 as Assistant Professor at ESMT Berlin.



## 2.5 Training and Supervision of Graduate Students

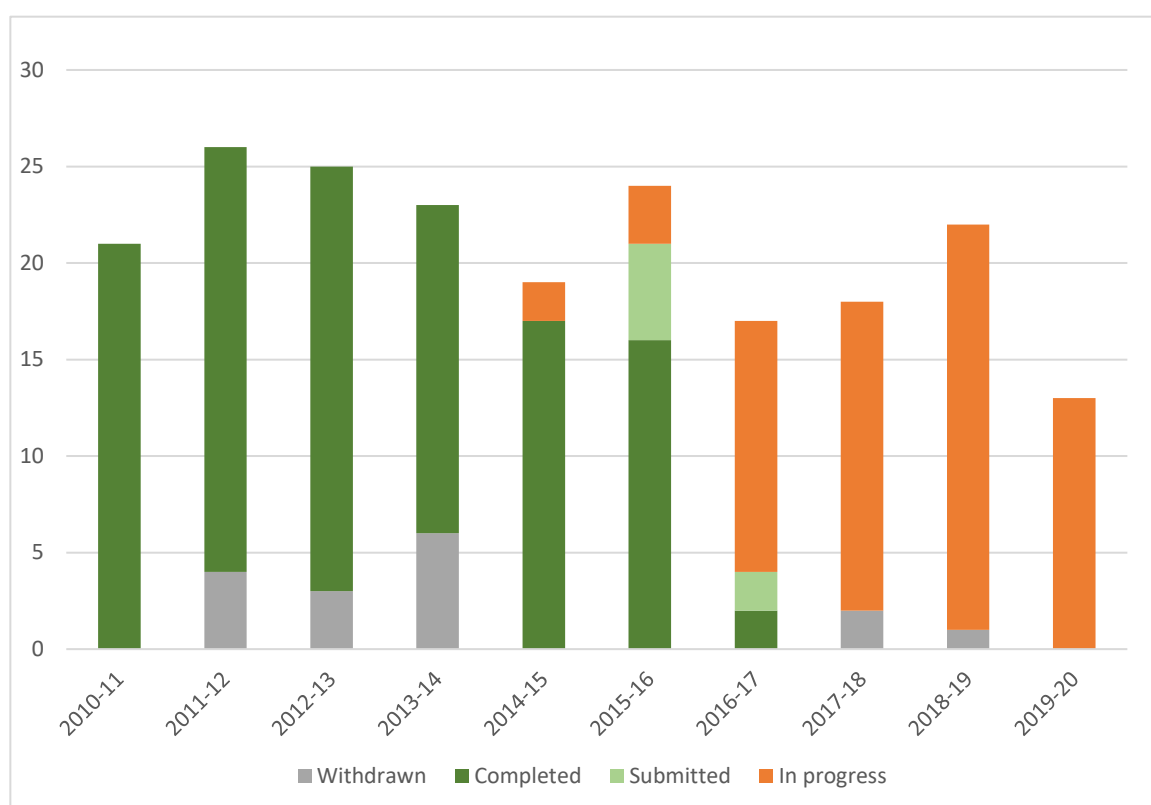
The training and support of PhD students is coordinated by the Economics Department but supervisors are drawn from across the UoA. We award PhDs for Economic Research and do not award professional doctorates. Over the period 2013/14-2019/20, a total of 136 students have been admitted, with an average of 77 PhD students at any one time.

We admit students who have already completed a rigorous programme of advanced study in economics. The majority (85%) enter after performing strongly in our flagship 2-year MPhil degree.

Those with a one-year Master's degree undertake additional coursework and write a research paper in the first year, before transferring to full PhD status.

Figure 1 below shows the progress of recent cohorts.<sup>5</sup> PhD students are expected to submit their theses within 4 years of enrolling in the programme, and around 70% do so; for those shown in the table who have now submitted, the average time to submission was 39 months.

**Figure 1: Progress of PhD Students by Year of Enrolment 2013-2020**



During the last two years the department has reformed the training for future academic economists. From 2021-22 onwards, graduate students can apply to an integrated programme combining the two-year MPhil with a three or four year PhD, with guaranteed funding covering both programmes for 5 years. They will be integrated into research groups from the start of the MPhil, and will have access to an extended range of courses including advanced options and innovative high-level research methods training.

### Student Funding

Graduate funding is illustrated in Table 2. Of 77 registered doctoral students, 55 have full scholarships/bursaries.

<sup>5</sup> The figure shows all cohorts containing students who started and/or completed in the period 2014-20.

**Table 2: Snapshot of Doctoral Student Funding 2019-20**

Registered Doctoral Students	77		
Full Scholarships	41		
		ESRC	14
		Partial ESRC, matched by college funding	8
		Clarendon Fund	4
		Externally funded	5
		Jointly funded: Department + college/other	10
Department Bursaries	14		
		2-year bursaries	8
		Final year bursaries	6
Graduate Teaching Assistantships	36	(May be held alongside scholarships or bursaries)	
Students with unknown funding	9	(Includes self/family)	

The ESRC funded students during 2014-20 through the *Grand Union* Doctoral Training Partnership (DTP), a collaboration with Brunel University London and the Open University. Until 2016-17 we had 9 ESRC awards each year. Since the ESRC abolished quota and earmarked awards for economics, we have received 3 awards per year from the open competition.

To address the shortfall, we have worked with colleges and the DTP to create matched scholarships. Since 2018, Nuffield College has underwritten funding for all students admitted to Nuffield, funding on average 6 new students a year. The Department offers up to 6 3-year bursaries. Students may supplement their income through Graduate Teaching Assistantships, which pays £9,008 pa.<sup>6</sup>

## Academic Support for Graduate Students

Each research student:

- *Joins a research group, and is supervised by one or two faculty members*, and has a college-based advisor. Supervisors report termly on the student's progress to the Department's Graduate Studies Committee and to the student's college. The student submits an annual report.
- *Is allocated individual workspace* in spacious open-plan areas within the Department, with 120 desks (social distancing restrictions have reduced capacity to 64).
- Can *participate in a research writing course*, to develop their academic writing skills, and take specialised taught courses from the master's programme.
- Is required to give *at least one formal seminar* and has regular *opportunities to present at workshops or research away days*. In the applied micro group, there were 37 such

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<sup>6</sup> All funding amounts are for 2019-20.

presentations in 2019. Other groups organise weekly workshops, informal reading groups, and away-days with 1-hour slots for student presentations.

- Is encouraged to [present work at international conferences and workshops](#), supported by research and travel funds available in the Department and colleges. The Department of Economics alone has invested £128,000 since 2014, spread over 334 awards.

Departmental research training is complemented by courses in quantitative and qualitative research methods offered by the *Grand Union DTP*, and by SSD's programme of workshops and seminars covering research management skills, career development, and impact and engagement. SSD supports applicants for ESRC and other Fellowships, reviewing applications and giving mock interviews.

The majority of doctoral students undertake Graduate Teaching Assistantships for one or more years, and all are encouraged to gain teaching experience. All students who teach receive training through workshops provided by the Economics Network and by the Department.

### **Job Market Support and Placement**

A senior academic is our Job Placement Officer, coordinating a structured programme of advice for doctoral students and early-career researchers seeking research jobs in economics - primarily Assistant Professorships and post-docs, but also consultancies, central banks, and international organisations such as the World Bank and IMF. The Job Placement Officer runs workshops and maintains dedicated webpages. Before the main job market, there are mock interviews, and regular sessions for candidates to practice their presentations and receive detailed feedback.

The Department offers financial support for job market candidates attending the American Economic Association (AEA) and European job markets. Every candidate can claim up to £2,500.

### **Graduate Student Outcomes**

Indicators of the success of our graduate programme:

**Completion Rates:** 117 completed between Jan 2014 and July 2020 (Figure 1).

**Outstanding Publications of PhD Thesis Chapters:**

- *American Economic Review*: Bilicka (2019), Roth (2018), Adams-Prassl (2014), Sankjohanser (2020)
- *Journal of Political Economy*: Gola (2020)
- *Journal of the European Economic Association*: Singh (2020)
- *Economic Journal*: Herresthal (2020), Franklin (2018)
- *Review of Economics and Statistics*: Paul (2020), Bakker (2019), Roth (2019)
- *Journal of Monetary Economics*: Moran (2018)

**Student Satisfaction:** A survey of our PhD students was undertaken as part of our 2018 Athena Swan application. The positive conclusion was that over 80% were satisfied with their academic supervision, and 76% were satisfied with the support from the Department. In response to qualitative feedback, the Department moved to integrate PhD students much more closely into research groups and provide additional research support as outlined in this section.

*Job Placement:* From a total of 163 postdocs and PhDs:

- 78 to Assistant Professors
- 43 to Post-doctoral positions
- 27 to World Bank / IMF and Central Banks.
- 15 others

Academic positions outside the UK: MIT Sloan, Princeton, Yale, Stanford, Northwestern (Kellogg), Michigan State, Duke, UC Irvine, Toulouse, Bocconi; and within the UK: Birkbeck, Bristol, Cambridge, Glasgow, Imperial, LSE, Manchester, Queen Mary, Surrey, UCL, Warwick, York.

### 2.6 Equality, Diversity and Inclusion

Our strategy of promoting equality, diversity and inclusion permeates all our activities.

Work on gender inequality was given impetus by the launch of Athena Swan Charter for Social Sciences in 2015. Members of academic and support staff at all levels volunteered to join the Self-Assessment Team, which led to a Bronze award in 2018. This team formed the Department's *Equality, Diversity and Inclusion Committee* (EDIC), to implement the Athena Swan Action Plan, and extends beyond gender to all dimensions of diversity.

The EDIC meets termly, chaired by a senior Professor, and supported by the HR Project Officer. Membership comprises three established academics, one ECR, three support staff including the Head of Admin and Finance and the HR manager, and three student representatives – currently six women and four men.

We have pursued two key priorities:

- to increase the proportion of women in established academic posts;
- to promote equality and create an inclusive working environment.

#### Increasing proportions of women and BME economists in academic posts

Reforms of recruitment processes have increased the focus on diversity and equal treatment. Specifically we have:

- Improved *gender balance* on search committees
- Introduced *training on equality and implicit bias* for all members of recruitment panels
- Designated one member of each recruitment panel as *diversity champion* to maintain awareness of diversity
- Introduced reforms to increase *the diversity of the pool of candidates* by coordinating with the annual economics job market, and by widening Associate Professorship recruitment to include applicants that recently completed PhDs (section 2.3).

Our *Network of Women Economists*, set up in 2015, brings together female faculty and research students from across Oxford to provide support, especially for career development. Successful events have included inspiring Q&As with Esther Duflo and Raffaella Giacomini. Members have participated as mentors and (with departmental funding) as mentees in the mentoring retreats organised by the Royal Economic Society (RES) and the European Economic Association (EEA).

## Unit-level environment template (REF5b)

Female representation in the Economics Department has increased markedly since 2014, from 0% to 21% of senior professors, and 7% to 22% of all permanent academics – more closely in line with other economics departments in the UK. But we need to go further.

The explicit focus on BME representation is more recent. Since 2020-1, all faculty have been strongly encouraged to undertake race equality training, and to complete HR records to help us measure representation by ethnicity and other protected characteristics.

### Promoting equality and creating an inclusive working environment

The department has introduced a range of policies and initiatives to promote equality and inclusivity:

**Code of conduct.** The EDIC has developed a Code of Conduct, to set the standard for behaviour at meetings, seminars and social events, and encourage diversity in attendance and inclusive participation. It also encompasses teaching, supervision and interaction with colleagues.

**Career Development Reviews and Mentoring Schemes.** CDRs and mentoring are provided for postdocs and Associate Professors during their initial 5 years; in a separate scheme female MPhil students are mentored by female doctoral students.

**Mental Health, Wellbeing, Bullying and Harassment.** HR staff publicise and encourage Department members to use our wellbeing resources, the support of Bullying and Harassment advisors, and the University's mental health and well-being services.

**Family-friendly policies.** Seminars and meetings are scheduled to suit those with family responsibilities. The department welcomes requests for flexible working, and provides up-to-date information for parents and carers, including the University's comprehensive childcare provision. Policies to help those who take family leave include:

- extending (rather than pausing) the tenure clock for Associate Professors;
- extending fixed-term contracts for Post-doctoral Research Fellows to compensate for periods of parental leave;
- offering part-time extensions of parental leave;
- a 50% teaching load for the year following parental leave of six months or more;
- encouraging applications for research support to the University's Returning Carers' Fund.

Recent work has emphasised diversity with respect to ethnicity as well as gender, and the EDIC is embarking on a consultation of staff and students on race equality and departmental culture.

All committees are required to consider the equality and diversity implications of their decisions. Working with other departments, the EDIC organises joint events and displays for LGBTQ+ Week and Black History Month, and has provided a Family Room with baby-changing facilities, and a Prayer Room. All lectures are recorded to improve access for students with disabilities.

The EDIC monitors student admissions and performance with respect to gender, ethnicity and disability. We have quantified attainment gaps by gender and ethnicity across the University, leading to reforms in both admissions and assessment in economics degrees. In outreach activity we promote economics as of equal interest to women and men. The EDIC monitors gender balance in

teaching and other activities to ensure the visibility of female economists as role models. A significant step forward was the election of Margaret Stevens as our first female head of department in 2016.

## **2.7 Selection of Outputs for REF Submission**

The UoA convened a REF Working Group in 2018, conforming to the University's REF Code of Practice and supported by the Research and Grants Manager. Of 8 members, 2 were women. The Group has used Department meetings to communicate regularly with researchers throughout the preparation process.

The selection of outputs was a rigorous process to ensure fair treatment across all 88 researchers. Starting in 2018, with additional calls in 2019 and 2020, all Category A staff members nominated and ranked up to 6 outputs. The outputs were read and scored independently by two members of the REF Output Review Panel, made up of twelve senior members of the UoA. Outputs were selected first to meet the minimum criteria of one per Cat A staff. Remaining outputs were selected according to review scores. This process was handled confidentially by the REF Lead, REF Coordinator and Research and Grants Manager. Of the 210 outputs submitted, 182 are from 88 category A staff, and 28 outputs from 15 category B staff, including colleagues on secondment. Of category A staff, 20 have at least 4 outputs. 26% of women have more than 1 output, and 48% of men. This reflects the greater representation of women among early-career researchers shown in Table 1.



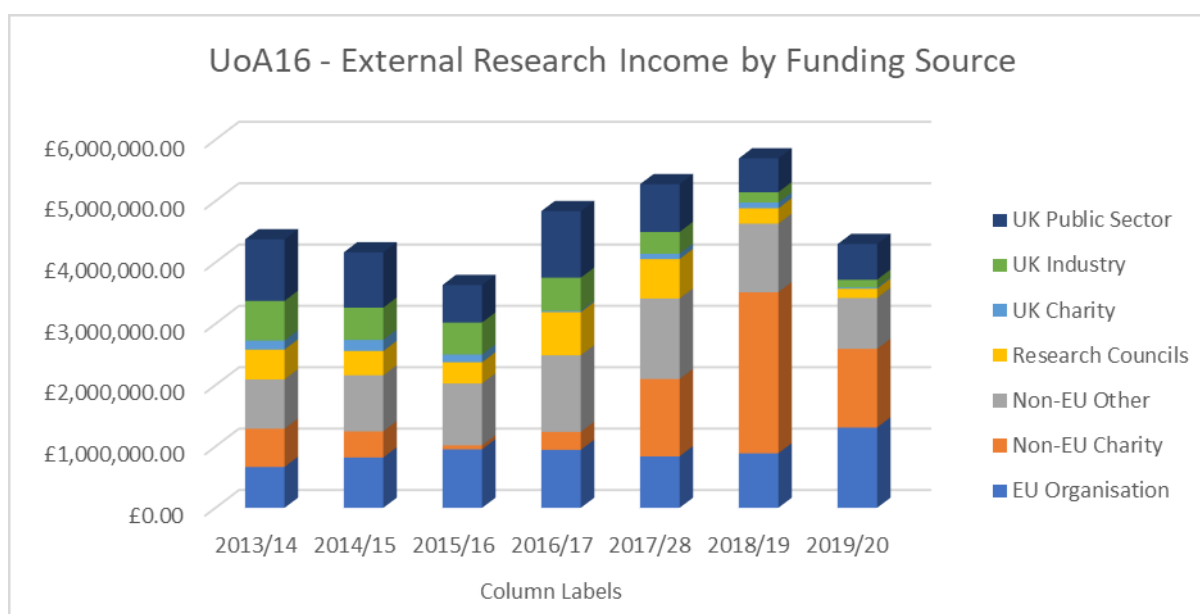
### 3. Income, infrastructure and facilities

Securing funding for research underpins innovative research. First, we describe our success since 2014 in raising research income and diversifying the research income base. Second, we outline the support, infrastructure and facilities that have led to research and impact.

#### 3.1 Research Funding Portfolio

Average annual research income for the period 2013-14 to 2019-20 was £4.6million, compared with £4.1million per annum during the previous REF period. Figure 2 shows research income declined between 2013-14 and 2015-16, but recovered strongly from 2016-17, driven partly by a substantial increase in funding from non-EU sources. The apparent drop in 2019-20 is because much of the allocation of the £3.5million Gates Foundation grant (non-EU charity) was allocated to 2018-2019.

**Figure 2: UoA16 External Research Income by Funding Source**



*The collaboration between the Department of Economics and the Blavatnik School* has raised £15.6million in research income. CSAE accounts for £9.5million of this total; with additional large funding coming from the World Bank for *Urbanisation in Developing Countries* project led by Collier and Venables and from the Gates Foundation for the *Pathways for Prosperity Commission* into harnessing new technologies for inclusive development. UK Public Sector funding from DFID (now FCDO) supports the *International Growth Centre*; and the *Research on Improving Systems of Education* programme led by Pritchett and Leaver.

*The UK Research Councils and European Research Council* have been the main sources for academics seeking funding for teaching buyouts and research assistance. The Department has been awarded 12 ERC awards out of 15 lead applications made by Oxford economists: 2 Advanced (Crawford, V. and Armstrong), 4 consolidator (McMahon, Mavroeidis, Manova, Hansen), 6 starting (Adams-Prassl, Teytelboym, Ulyssea, Boneva, Sedlacek, Heller).

We have been awarded 11 ESRC grants, including 3 New Investigator awards, and 1 EPSRC; 11 British Academy awards, including 1 Mid-Career Fellowship; and 2 Leverhulme awards.

*The University's John Fell Fund* (not included in Figure 2) provides smaller scale funding to pump-prime projects, especially for early-career researchers. This funding has helped replace ESRC small grants. A total of £374,713 was awarded across 32 awards. This funded experimental work, in lab and field, as well as research assistance, data purchase, conference and workshop expenses. Four of the ERC Starting awards were based on research supported by the Fell Fund.

### 3.2 Support for Generating Research Income

We invest substantial resources in the academic and administrative support needed for successful applications.

The Department employs a full-time Research and Grants Manager to assist faculty with research grants. Further support was introduced in 2020 through the appointment of an assistant research grants officer, and 2 administrative support officers in finance and HR to make the running of grants and research centres easier for academics. In addition, a dedicated administrative team provides specialist support for CSAE's research grants.

Preliminary ideas for potential projects are developed within research groups, the Research Committee and with the Director for Research. Senior academics on the Research Committee review research proposals internally and guide the academic content of applications. The Committee is trialling reward schemes to encourage grant applications, through enhanced personal research allowances for faculty who submit grant applications and including time on grant applications in workload calculations.

For large collaborative research initiatives, such as applications for ESRC Research Centres or Global Challenges Research Funds, which require multidisciplinary and multi-institutional collaboration, the Research Committee works with the SSD to identify potential collaborators and co-ordinate proposals. For applications involving interviews - such as ERC Consolidator and Starting grants – we organise 'mock' interviews with a panel of senior academics from across the SSD. We fund an external consultant to provide professional advice on presentation skills.

The success of these measures is shown in Figure 2, and especially in our ERC success rate.

### 3.3 Support for Creating Impact and Communicating Research

Securing impact for our research requires extensive engagement within and outside academia, involving non-academic partners to co-produce research, and disseminating findings to the wider community of professional economists and beyond. Direct engagement by individuals has been built on during this REF cycle through innovations in the Economics Department and SSD to increase substantially support for impact, engagement and co-creation of research.

#### 1. Integrating Impact and Communication into the Research Committee

Part of the rationale for the department's Research Committee was to ensure support for research and impact are fully integrated, involving both academics and support staff. The Department appointed two academic leads on communication and impact strategy within the Research Committee (*McMahon* and *Adams-Prassl*) to ensure this integration.

#### 2. Establishing a Communications Team

A departmental communications strategy was developed in 2016, leading to a major redesign of the website and internal communication initiatives including termly newsletters. A recognition in 2020 that in-house provision did not encompass the range of skills required for external communication and policy engagement led to us establishing a communications service at the SSD, shared with Social Policy, Education and Law:

- to create a professional communication team to improve internal and external communication through social media;
- to ensure joined-up communication with other social science departments;
- to support external events involving academics or the wider community, such as the annual CSAE Conference (Box 1) held in St. Catherine's College.

### 3. Appointing a Research Impact Facilitator

In 2018, we appointed a Research Impact Facilitator in collaboration with Social Policy, Education, Sociology and the Business School to help academics, particularly early-career researchers (ECRs), design and implement impact pathways and integrate impact into the early stages of research.

- The Impact Facilitator (along with the Research and Grants Manager) works with researchers and departmental staff on funding bids to help embed impact in proposed projects from the start, rather than as a 'value added' activity.
- The inter-disciplinary nature of the Impact Facilitator helps identify inter-departmental cooperation possibilities for research, public engagement with research and knowledge exchange activities.
- Our commitment to building a culture of sustainable impact is demonstrated by a new programme of impact education for our researchers, including impact induction sessions for new starters, impact workshops and the creation of personal impact pipeline portfolios for ECRs.

### 4. Establishing a Policy Engagement Team

At the start of 2019, the University established a Policy Engagement team. The aim was to create a network of researchers across different disciplines (the Oxford Policy Engagement Network), and to support their engagement with the policy making community, actively promoting the co-creation of research and policies. The Policy Engagement Team assists in: brokering connections, supporting professional development especially for ECRs, connecting researchers across different disciplines and running workshops for researchers and policymakers.

This support was crucial for the organization, in February 2020, of an inter-disciplinary workshop with the Department of Work and Pensions (DWP), which had the explicit aim of co-creating research projects. This workshop arose from Low's position on the Methods Advisory Group at the DWP. It was organized around 5 research themes of interest to the DWP and comprised: 18 academics from Economics, Social Policy, Sociology, Experimental Psychology, the Oxford Internet Institute, the Blavatnik School and the Smith School; 20 representatives from DWP, including Ellen Flint, Deputy Chief Scientific Advisor, Laura Webster, the Chief Economist, and Mike Daly, Head of Policy Evaluation; and 3 from the

Department of Justice. Although the resulting research projects were delayed by COVID, this workshop epitomises our future approach to the co-creation of research.

## 5. Funding of Impact Activities

The university provides numerous sources of direct funding for impact activities. The SSD has an ESRC-funded Impact Acceleration Account (IAA) and orchestrates seed funds and scale-up monies. The Department has grants specifically for impact, in addition to other research funding.

The value of internal funding sources for supporting impact can be seen in the work of *Adams-Prassl*. The IAA funded the work that led to her impact case study; and in March 2020 we were able at short notice to agree funding for survey work on the gender impacts of COVID. This led to two research publications and *Adams-Prassl's* appointment in 2020 as Special Advisor to the Women and Equality Select Committee.

Financial support from the Department and Nuffield College underpins the annual Oxford University-Federal Reserve Bank of New York Monetary Economics Workshop, organised by NuCamp. This workshop is a mix of academics, graduate students and central bank economists from the US and Europe.

In terms of direct engagement, Oxford economists have a long tradition of service as advisors to government bodies and international organisations. The University encourages individual academics to act in these roles, allowing them to undertake up to 30 days consultancy per year or through longer-term secondment (section 4.3). Examples include Stefan *Dercon* who was (part-time) Chief Economist at DFID, 2011-2017, and has been advisor to the FCDO since 2020, and Beata Javorcik who has been seconded to the EBRD as Chief Economist since 2019.

The impact case study of *Klemperer* came out of precisely this tradition: he has been an advisor to the Bank of England on auction design since 2007. Similarly, *Venables'* long-standing role as advisor to the Department of Transport motivated the research underpinning his impact case study.

Colleges and Research Institutes across the University provide an institutional framework for cross-disciplinary research networks within Oxford, and networks linking researchers and research users outside the University. The key networking role of Nuffield College is highlighted in Box 2. The impact case study of *Teytelboym* is a product of these cross-disciplinary links: his work on refugees was developed in collaboration with post-docs from the Politics Department. The International Growth Centre provides important links between academics and policymakers, and led to the impact case study of *Collier*. Our impact case studies and other examples of impact are featured on our website with news of research highlights and achievements, featured projects, and notable publications.

## Success of the Impact Support Strategy

The Department's impact strategy pervades all research groups and levels of academic seniority. The range of our impact case studies demonstrates its success: two impact case studies are from researchers at early stages of their careers (*Adams-Prassl* and *Teytelboym*); four from senior professors (*Klemperer*, *Venables*, *Dercon*, *Collier*); and one mid-career professor (*McMahon*). Across fields, these case studies come from the Applied Micro research group, Microeconomic Theory, Macroeconomics, Trade, Development, and collaborations with the Blavatnik School. The

success of our impact strategy extends well beyond the seven impact case studies submitted for REF; these represent only a small sample of our impact activities. Our initial shortlist of Impact Case Studies included the work of *Leaver, Young, Quinn, Abeler, Ferrero* and *Smith*.

### 3.4 Infrastructure and Facilities

The Department of Economics, including CSAE, is housed in the purpose-built Manor Road Building (MRB) in central Oxford. Since 2015, the Blavatnik School of Government has been located in an award-winning building also in central Oxford.

In 2017, the space available to the Economics Department in MRB increased by 30%, reflecting the growth of the department and investment by the University in Economics. This allowed us to accommodate all faculty in single-use offices, provide all post-doctoral researchers and research students with desk space in shared offices or the open-plan area, and offer desk space to Associate Members of the Department from across the collegiate University. We have more 'break-out' rooms and 'social space' for small meetings and discussion groups. These measures have helped to increase interaction and the integration of the PhD students into research groups, facilitated by a policy of grouping offices of faculty in the same research group in the same areas of the building. Since all offices and the student spaces are on one floor, interaction between research groups and between academics and students happens easily.

The MRB provides lecture and seminar rooms for our graduate teaching and regular seminars and workshops, and houses the Social Sciences Library which holds the University's extensive research collections across the social sciences.

The MRB maintains high-specification computer networks, accessible remotely, providing desk access to a wide range of general and specialist software, economic and social databases, and on-line journals. There is a specialist MRB IT team to support computing and IT needs.

The colleges of the University provide economists in Oxford with additional support for research, including junior research fellowships for early-career researchers (section 2.4), research funding, library and IT resources, as well as an extended social network for intellectual interactions across a wide range of disciplines.

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

### 4.1 National and International Collaborations and Networks

Oxford economists at all levels engage in collaborative research within the University and with colleagues in the UK or overseas. The Department seeks to foster collaborative research through its research groups and centres (section 1), by hosting visiting researchers, and by providing funding for its members to visit other institutions. Since 2014, the Economics Department alone has welcomed around 98 academic visitors from across the world for visits of between one week and one year. Visiting Professors since 2014 have included Nobel laureates Krugman (2014), Banerjee (2015), Duflo (2018), Thaler (2019).

Oxford economists are active in international economics research networks promoting research findings both within academia and to economists working in government, central banks and international organisations. These include:

- [Centre for Economic Policy Research](#) (CEPR) based in the UK. Programme Directors: *Broadberry*, *Javorcik*, *Petrongolo*; Director, Research Policy Network on Central Bank Communications: *McMahon*; Fellows: *Armstrong*, *Chaney*, *Dercon*, *Ellison*, *Ferrero*, *Jewitt*, *Klemperer*, *Leaver*, *Meyer*, *Moreno de Bareda*, *Neary*, *Rauch*, *Sedlacek*, *Smith*, *van der Ploeg*, *Venables*, *Vickers*.
- [CESifo research network](#) based in Munich. *Abeler*, *Adam*, *Baldwin*, *Boneva*, *Crawford* (V), *Javorcik*, *Neary*, *Rauch*, *Toussaert*, *van der Ploeg* (programme director, 2004-19), *Venables*.
- [The IZA network of labour economists](#) based in Bonn. *Abeler*, *Dercon*, *Jain*, *Ulyssea*.
- [The BREAD network of development economists](#). *Dercon*, *Gollin*, *Quinn*, *Woodruff*.
- [The Institute for Fiscal Studies](#). Research Fellows: *Crawford* (I), *Low*.

The Department participates in several major collaborative research projects. The ESRC-funded **Centre for Macroeconomics** brings together macroeconomists from Oxford, Cambridge, LSE, UCL, the Bank of England and NIESR, working on the global economic crisis and policies. 18 members of the macroeconomics research group participate in the Centre, with *McMahon* a member of the management team.

The **Urbanisation in Developing Countries Research Programme** is a four-year programme funded by the World Bank's *Multi Donor Trust Fund on Sustainable Urbanisation* and supported by the UK DfID (now FCDO). This is a collaborative programme between the Department of Economics and BSG at Oxford and the Department of Economics at LSE, led by *Collier* and *Venables* at Oxford and *Henderson* at LSE.

The **International Growth Centre (IGC)** is another major collaboration between Oxford and LSE. Initiated and majority-funded by DfID, the IGC directs a global network of world-leading researchers and in-country teams in Africa and South Asia, and works closely with partner governments to generate high quality research and policy advice on key growth challenges. The IGC has supported international organisations and policymakers through the 'Cities that Work' programme (especially



## Unit-level environment template (REF5b)

in Africa), and through the programme 'Reducing State Fragilities'. *Collier* is one of the Directors of IGC, and *Venables* is a member of the Steering Group. Other Oxford economists are members of country teams (Adam (C), Gollin, Krishnan, Woodruff - *all submitted in the Development Studies UoA*) and affiliated researchers (*Dercon*, Javorcik, *Neary*, *Quinn*)

Additional collaborative projects are based at BSG. **The Pathways for Prosperity Commission on Technology and Inclusive Development** (PPC, 2018-20) provided policymakers in developing countries with evidence-based guidance on ways of harnessing technology for development while mitigating possible negative effects. Funded by £3.2million from the Gates Foundation, PPC collaborated with international development partners, developing country governments, private sector leaders and entrepreneurs, and civil society. *Dercon* was one of the Academic Directors of PPC, and is an Academic Director of the follow-up Digital Pathways at Oxford programme. Research on Improving Systems of Education (RISE) is a largescale, multi-country research programme that seeks to understand how school systems in the developing world can overcome the learning crisis and deliver better learning for all. Pritchett (Research Director) and *Leaver* (Research Coordinator) are members of the RISE Directorate which leads, manages, and synthesises the research.

## 4.2 Activities and Contributions to the Research Base

One of Oxford's most important contributions to the research base is through our training of research students and post-doctoral researchers, many of whom have moved on to academic careers in the UK and further afield (Sections 2.4 and 2.5 above).

Other contributions come from managing and editing journals and participation in research networks, learned societies and conferences.

## Journals

Three international journals are based in the Department:

- *Oxford Economic Papers*
- *Oxford Bulletin of Economics and Statistics*
- *Journal of African Economies*.

*Oxford Review of Economic Policy*, which provides appraisals of current economic thinking on major policy issues for a wide audience, is closely associated with several Oxford departments including Economics.

Oxford economists have held more than 30 editorial positions, including:

<i>Abeler</i>	editorial board	Review of Economic Studies, 2017-
<i>Armstrong</i>	co-editor	RAND Journal of Economics, 2014-20
<i>Adams-Prassl</i>	editorial board	Review of Economic Studies, 2021-
<i>Bowdler</i>	Secretary to the Board	Review of Economic Studies, 2012-17
<i>Crawford (V)</i>	editor guest editor	Games and Economic Behavior, 2011- American Economic Review: Insights, 2019
<i>Low</i>	associate editor	American Economic Review, 2012-18
<i>Mavroeidis</i>	associate editor	Quantitative Economics, 2016-



<i>Zanetti</i>	associate editor	Economic Journal, 2020- Journal of Money, Credit and Banking, 2018- co-editor, Macroeconomic Dynamics, 2018-
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## Contributions to Research Networks and Learned Societies

Our current faculty includes:

- *7 Fellows of the Econometric Society*, including *Klemperer* who is a member of Council; *Armstrong* (2015-19) and *Jewitt* (2012-14) were also Council members during the REF period.
- *9 Fellows of the British Academy*, of whom *Broadberry* (2016), *Collier* (2017) and *Meyer* (2019) were elected in the REF period.
- *Royal Economic Society*: *Javorcik*, *McMahon* and *Petrongolo* are Executive Committee Members; in addition *Crawford (V)*, *Collier* and *O'Rourke* were *members of Council*; *Peter Neary* was President 2017-2018.

Significant contributions to learned societies and networks during the REF period include:

<i>Adam</i>	Scientific committee member, Fondation Banque de France, 2014-, and Unicredit and Universities Foundation, 2018-
<i>Broadberry</i>	President of the Economic History Society, 2016-19
<i>Crawford (V)</i>	Member of Economics Review Panel for Canadian Institute for Advanced Research, 2018-19
<i>McMahon</i>	Money, Macro and Finance group: committee member, 2013-19; treasurer, 2016-18; impact and engagement officer, 2019
<i>Meyer</i>	Member, CEPR Circle of Counsellors, 2015-18
<i>Rauch</i>	Board member, German Economic Association (Development Economics), 2019-
<i>van der Ploeg</i>	Member of CES Scientific council, University of Munich 2003-19 (chair, 2009-19)
<i>Venables</i>	CEPR Trustee, 2013-; CESifo: member of scientific advisory council, 2013- (chair, 2016-19); Member of International Advisory Board of ESRC-funded Productivity Insights Network, 2018-;
<i>Vickers</i>	Chair of ESRC Productivity Research Advisory Group, 2019-

## Conference Organisers and Keynote Speakers

Contributions organising conference and giving keynotes:

**Conference organization:** *Crawford (V)* (co-organizer, Stanford Institute for Theoretical Economics (SITE) Summer Workshop on Psychology and Economics, 2008-); *Dercon* (co-organizer, BREAD conference on Behavioural Economics and Development, Oxford, 2020); *Kets* (programme committee, EEA congress, 2019; RES conference, 2018-21); *Mavroeidis* (co-organizer, CEMMAP workshop, 2018; organizer of EC2 econometrics conference, Oxford, 2019); *Meyer* (organizer of the European Summer Symposium in Economic Theory, Gerzensee, Switzerland, 2017; organizer of the Transatlantic Theory Workshops, Oxford, 2016, 2019); *McMahon* (RES conference: programme committee (2015-2017), deputy chair (2017), conference secretary (2018-21); organizer of Barcelona GSE Summer Forum on Central Bank Design (2015 - 2017) and on Monetary Policy and Central Banking (2018-)); *Rauch* (programme committee: EEA congress, 2020; RES conference,

2014-18; Urban Economics Association annual conference, 2020, vice-chair); *Armstrong* (Programme chair, Econometric Society's Winter Meeting 2017).

**Invited or keynote speakers:** *Ascari* (6th Workshop in Macroeconomics, 2019); *Crawford (V)* (Royal Economic Society Easter School, Oxford, 2015; John von Neumann Distinguished Lecture, Brown University 250th Anniversary Symposium, 2015; Nancy L. Schwartz Memorial Lecture, Northwestern University, 2017; PER Distinguished Lecture, Columbia University, 2018); *Armstrong* (European Economic Association Marshal Lecture, 2016); *Klemperer* (European Economic Association, Toulouse, 2014; Society for Young Economists, Ghent, 2015; Australian Conference of Economists, Brisbane, 2015; World Meetings of Game Theory Society, Maastricht, 2016; European Meetings of Game Theory Society, Bayreuth, 2017; Walras-Bowley Lecture to the Econometric Society, 2017); *McMahon* (Banque du France and Universita Bocconi Conference, Milan, 2019); *Meyer* (Econometric Society Summer School, Singapore, 2018; Society for Young Economists, Palma, 2018); *Nielsen* (Scandinavian Journal of Statistics Lecture, Nordstat Conference, Finland, 2014); *Rauch* (16<sup>th</sup> conference on Globalisation and Economic Policy, Nottingham, 2018); *Venables* (European Regional Science Association meeting, 2017; Denman lecture, Department of Land Economy, University of Cambridge, 2017); *Vickers* (Financial Stability Institute Conference, Bank for International Settlements, Switzerland, 2017; FRB/IMF/World Bank conference, Policy Challenges for the Financial Sector, Washington DC, 2019).

## Prizes and Honours

Further evidence of significant contributions to the research base is provided by prizes and honours awarded to individuals:

<i>Abeler</i>	2019 Schmolders Prize for research in behavioural economics
<i>Adams-Prassl</i>	2018 ESRC Prize for Outstanding Impact in Public Policy
<i>Bond</i>	2017 Wedderburn Prize for exemplary contribution to Modern Law Review
<i>Boneva</i>	2018 Clarivate Analytics Citation Laureate
	2018 Distinguished CESifo Affiliate Award in Behavioural Economics
	2018 Jacobs Foundation Research Fellowship
<i>Broadberry</i>	2019 Larry Neal Prize for best article published in Explorations in Economic History
<i>Collier</i>	2014 New Year's Honours List: knighted for services to promoting research and policy change in Africa
	2014 President's Medal of the British Academy
<i>Crawford (V)</i>	2014 elected member, Academia Europaea
<i>Dercon</i>	2018 Honorary Companion of the Most Distinguished Order of St Michael and St George CMG for services to economics and international development,
<i>Eso</i>	2017 Best Paper Award, Theoretical Economics
<i>Klemperer</i>	2017 Fellow of the Game Theory Society
	2017 Fellow of the Society for the Advancement of Economic Theory
<i>Leaver</i>	2015 Oliver Williamson Prize for Best Article in the Journal of Law Economics and Organisation
<i>Meyer</i>	2019 Fellow of the Society for the Advancement of Economic Theory, 2019
<i>Rauch</i>	2018 Kiel Excellence Award in Global Economic Affairs
<i>van der Ploeg</i>	2014 elected member, Academia Europaea

Prizes awarded to Oxford research students included: Bakker (2018 Kraks Fond Institute for Urban Economic Research prize for best student paper; 2019 WTO Essay Award for Young Economists); Macauley (2020 European Economics Association Young Economist award); Witte (2018 Unicredit Foundation Prize for outstanding job market paper; 2018 Best Paper at the Royal Economic Society Junior Symposium).

### **4.3 Engaging with Key Research Users**

One of our core aims is to have a sustained impact on economic policy. Part of this impact is generated by direct engagement with research users and beneficiaries. This engagement pervades all levels of Oxford faculty, from ECRs to senior professors.

#### **Central banks and macroeconomic policy**

NuCAMP's engagement with policymakers has been particularly successful. First, one of the impact case studies (by Deputy-Director *McMahon*) concerns how central banks communicate with professional analysts and the general public. This issue has been at the heart of discussions at NuCamp's annual conference run jointly with the New York Federal Reserve Board, targeted at central banks across the world. Second, members of NuCAMP have had wider impact on policy, through membership of the Irish Fiscal Advisory Council (*McMahon*) and the Finnish Economic Policy Council (*Ellison*). Further examples of the engagement of the macro group with central banks are listed below. Third, the three NuCamp Annual conferences provided a chance for Oxford PhD students and postdocs to present their work and discuss with policymakers, and this was followed in 2020 by a virtual workshop specifically for PhD students.

Other contributions to monetary policy and the wider activities of central banks, include: *Ascarl* (Visiting Fellow, Bank of Finland, 2015-18; *Ferrero* (Houblon-Norman George Fellowship at the Bank of England, 2019-20); *McMahon* (Houblon-Norman George Fellowship at the Bank of England, 2015; Lamfalussy Visiting Fellow at ECB, 2015; research consultant, Bank of England; Bank of International Settlements, 2019-20); *Zanetti* (Visiting Fellow, Bank of England, 2012-; Bank of International Settlements, 2014-; Bank of Japan, 2018-19; De Nederlandsche Bank, 2015-16, 2019; and Banque de France, 2016-19). These and other Oxford economists, including *Adam*, De Ferra, *Hendry*, *Low*, *Mavroeidis*, *Nielsen*, *Sedlacek* and *van der Ploeg* have given numerous presentations at central banks around the world. *Klemperer* has visited several central banks to advise on the design of debt auctions, including the Bank of England, the Federal Reserve Board, the Reserve Bank of Australia, the Bank of Canada, as well as Mexico, Russia and Ukraine.

#### **Governments and international organisations**

*Adam* is a member of the Academic Advisory Board of the German Finance ministry; *Adams-Prassl* was a member of the Ministry of Justice Legal Aid Review Data Panel (2019), the Ministry of Justice Legal Support Evaluation Working Group (2019-20), and Special Advisor to the Select Committee on Gender and Equality (2020); *Dercon* was Chief Economist at DfID (part-time, 2011-2017) and is non-political advisor to FCDO (2020); *Low* was a member of the council of economic advisors to UK Chancellor of the Exchequer Philip Hammond (2018-19) and is a member of the Department of Work and Pensions Methods Advisory Group (2018-); *McMahon* is a member of the Irish Fiscal Advisory Council, (2019-); Rice chaired the *School Teachers Review Body*, (2014-20); *Smith* is a member of the Academic Panel of the UK Competition and Markets Authority; *van der Ploeg* has made presentations on climate change and carbon policy to the Dutch ministries of finance and climate, and at the OECD; *Venables* is a member of the Joint Analysis Development Panel of the UK

## Unit-level environment template (REF5b)

Department for Transport (2015-) and Scientific Advisory Group, FCDO (2020 -), and was a member of the HS2 Growth Taskforce (HM Treasury, 2013-15), the UN Habitat Advisory Group (2019), and an advisor to the European Commission's Innovation and Networks Executive Agency (2019); *van der Ploeg* advised government ministers and senior officials on natural resource management in Senegal (2017) and Mauritania (2018). Five of our impact case studies (*Klemperer*, *McMahon*, *Venables*, *Dercon* and *Collier*) draw on these investments in engagement.

## Engagement with wider audiences

*Ellison* (commissioned by the IMF to analyse intergovernmental debt negotiations in the interwar period); *Ferrero* (invited presentation to the conference of Bermuda International Long-term Insurers and Reinsurers, 2019); *McMahon* (contributor to RES Presents "Post-Brexit Economics" at the Bristol Festival of Ideas, 2017) and lead editor of the Economic Observatory; *Stevens* (Commissioner on the Fabian Society Commission on Workers and Technology, investigating the impact of new technology and automation in the workplace); *Venables* (RES Annual Public Lecture, "The urban challenge: making cities that work", London and York, 2019).

Wider dissemination is achieved through the long-established Oxford University Business Economics Programme (OUBEP, <https://oubep.econ.ox.ac.uk/>), run by the Department since 2016. OUBEP communicates frontier economic research to the business community, through an annual two-week residential workshop, attracting participants from international companies such as Accenture and Proctor & Gamble, as well as the public and charity sectors. Its activities have expanded further since 2016, and further in response to the COVID pandemic, to include one-day events and online workshop series, such as on the *Economics of a Pandemic*, which had 1600 participants, the majority from outside academia.