

Institution: University College London (UCL)
Unit of Assessment: 16 (Economics and Econometrics)
<p>1. Unit context and structure, research and impact strategy</p> <p>a. Unit context and structure</p> <p>The Department of Economics at UCL has an outstanding track record of producing cutting-edge research across microeconomics, macroeconomics and econometrics. Our research addresses some of the most pressing national and international socio-economic challenges of our time, such as inequality, migration, globalization, and sustainable growth. Our policy-relevant findings improve the understanding, and impact the design, of economic policies in low-, middle- and high-income countries, from asset transfer programmes for the ultra-poor in Bangladesh, to Universal Credit in the UK.</p> <p>To this end, the Department invests in developing its specialist research centres, exploits cross-field synergies, and delivers research-led teaching. We have built an inspiring, interactive, and productive research culture in which empirical and theoretical research blend seamlessly and where there is a continuous dialogue across different fields of economics, a hallmark of UCL Economics. This dynamic and vibrant culture leads to innovative and impactful research and first-rate training, with fundamental link to policy.</p> <p>The Department benefits from the strong institutional support of the Faculty of Social and Historical Sciences and UCL as an institution. This enabled the expansion of academic staff during this REF cycle by 12%. Even in the current context of Brexit and COVID-19, the Department has continued to proactively recruit world-leading junior and senior researchers.</p> <p>Evidence of the Department's excellence in research, discussed below in more detail, includes the 60+ papers published in the most prestigious (top-5) international academic journals in economics since 2014, by researchers at all career stages, on issues ranging from decision making by boundedly rational agents, to the determinants of macroeconomic fluctuations, and network analysis in high-dimensional data. Academics in the Department have won 21 highly competitive European Research Council (ERC) grants during the REF2021 period. Many current members of the Department have received prizes and honorary recognition during this REF cycle, including the Nemmers Prize, two winners of the Yrjö Jahnsson Prize, a Knighthood, a CBE and an OBE. We have also been able to nurture new generations of leading scholars, with recent PhD graduates taking up positions at in leading economics Departments in the UK and abroad (such as Bristol, Bocconi, Chicago, Essex, Northwestern, Toulouse, Wisconsin and Yale).</p> <p>The Department has four broad research groups, with the following core members:</p> <ul style="list-style-type: none"> • <u>Economic theory</u> which includes microeconomic theory, experimental economics, behavioural economics, and finance (Cabrales, Cripps, Gorbenko, Guarino, Huck, Jehiel, Kattwinkel, Kneeland, Laroque, Malherbe, Mierendorff, Pemberton, Roketskiy, Skreta, Spiegler and Yang); • <u>Applied economics</u> which includes applied microeconomics, public economics, labour economics, industrial organization, international trade and development economics (Armendariz, Attanasio, Blundell, Borusyak, Carneiro, Conti, Dustmann, French, Ku, Lechene, Lindner, Manova, Nesheim, Piyapromdee, Postel-Vinay, Preston, Rasul, Robin, Schoenberg, Smith, Tincani, Vera-Hernandez, Ulyssea and Voigtlaender); • <u>Macroeconomics</u> which includes macroeconomic theory, international macroeconomics and finance, applied, and quantitative macroeconomics (Carlin, Cui, Luettticke, Marcet, Olivi, Portier, Ravn and Sterk); • <u>Econometrics</u> which includes microeconometrics and time series econometrics (Chesher, de Paula, Giacomini, Kitagawa, Kristensen, Weidner, Wilhelm and Zeleneev).

The organisation of research activity across these groupings is flexible however, and most faculty members can be said to belong to more than one of these groups, allowing us to create research synergies at the intersections of different sub-areas in economics.

We maintain close collaborative ties with the Institute of Fiscal Studies (IFS), where Postel-Vinay and Rasul are Research Directors, 20 other members of the Department are Research Fellows or Research Associates, and Blundell directs the ESRC Centre for Microeconomic Analysis of Public Policy (CPP). The CPP is one of the only two ESRC Research Institutes in the UK. In addition to the CPP, there are four other research centres hosted wholly or partly at UCL Economics, which play a crucial role in its research environment, facilitating collaborative work among its members, offering long-term research support, hosting external visitors, and organizing conferences, which provide opportunities for discussion of research ideas and external collaboration. Most of the researchers in the applied economics groups are members of the CPP and the Centre for Research in the Economic Analysis of Migration (CREAM). Researchers in the macroeconomics group are affiliated with the Centre for Macroeconomics (CfM). Several of them also work within the Centre for Finance (CfF), which also includes researchers from the economic theory and econometrics groups. Finally, the Centre for Microeconomic Methods and Practice (CEMMAP) incorporates the whole of the econometrics group and some researchers from the applied economics group.

b. Research Strategy

The Department strives to generate top quality and impactful research. Since REF2014, UCL Economics has maintained excellent research standards, while strengthening synergies across different fields, and between research and teaching, which are distinctive features for which the Department is renowned worldwide. It now has strength across all core areas of economics spanning from purely theoretical research to empirical topics, from development economics to macroeconomics, from field experiments to empirical research on large administrative datasets. In addition, during this REF cycle, the Department expanded its expertise in two important areas, trade and finance. This plurality of research topics and methods, and the lack of boundaries between researchers working on different topics, has generated an environment conducive to innovation in research, and to maximizing its quality and impact.

Cross-field interactions The fruitful blend across research fields is a hallmark of the Department. Almost every member of our Department has collaborated with colleagues in cutting edge research projects, and many of these collaborations span different research areas. This ideal is embodied in the year-long Departmental seminar series, featuring speakers from different fields and attended by all staff members, and the annual Department research day, where a rotating selection of Department members working in different fields present their newest research to the entire Department. The Director of Research (Kneeland) and a newly created Strategy Committee (chaired by Blundell) seek to institutionalize and support cross-field synergies. Researchers targeted as potential hires are sought to enhance this environment, and the recruitment process promotes active participation of staff from all fields and ranks.

Big Data Much of what is currently at the frontier of empirical research relies on large-scale administrative records. We have promoted increased collaboration between staff members working with this type of data across different countries, and we have benefited from new data linkages and an expanded set of administrative datasets available for research, in the UK and abroad. In parallel, our econometrics group has further developed research expertise in the econometrics of high dimensional data, and actively participates in research workshops in the Alan Turing Institute, the UK's national institute for data science, where Weidner became a Turing Fellow.

Research-led teaching The Department emphasises the active involvement of all researchers in *all* taught programmes by developing a holistic approach to integrating research into its teaching culture. The Department has been a leader in introducing research-led teaching at all levels, where staff regularly teach material at the frontier of their research interests, and students are given the opportunity to engage in their own research from early stages of the undergraduate programme. Cabrales, Carlin and Pemberton are key contributors to the CORE project, which the Department

supported from the beginning, and which has had a world-wide impact on the design, delivery, and content of undergraduate introductory economics teaching.

Research life The Department encourages its members to push the boundaries through their research projects. The Department supports this goal making sure that all research active staff benefit from low teaching and administrative loads, allowing more time for a focus on research. Early career researchers are mentored by senior colleagues, who read their papers, collaborate on research and grant applications, and help foster the pursuit of ambitious projects.

There is a vibrant research atmosphere with joint projects between members of staff, academic visitors, and regular seminars, conferences and workshops. There are currently eight weekly seminar series in econometrics, microeconomics, finance, macroeconomics, applied economics (with two seminars every week), a PhD student seminar series and a Departmental seminar series attended by all researchers regardless of field. In addition, staff members participate in and organize three additional seminar series at the IFS (in applied economics, public economics, and development economics). The Department has an annual Research Day attended by all academics, post-docs and PhD students where faculty members across all fields present their current research. In addition, weekly reading groups in all fields are attended by both faculty and PhD students. The Department has also been heavily involved in organizing virtual workshops such as the VMACS (Virtual Macroeconomics Seminar) series, which has over 2,500 subscribers from all over the world for its weekly meetings.

UCL Economics has a continual flow of visiting researchers and academics, including a large number of visitors from the world's top economics Departments and Nobel Laureates such as Angus Deaton, Eric Maskin, Lars Hansen, James Heckman, Thomas Sargent, and Jean Tirole. Furthermore, the Department's research standing enables its staff to organize large numbers of conferences and workshops involving the best researchers in the world, discussing issues at the forefront of research in economics. Many similar events are co-organized with the IFS. During the current REF cycle there have been more than 70 of these events, many of which have been interdisciplinary.

Almost every year the Department hosts the Gorman Lectures, delivered by the most prominent economists in the world and usually published in book form after the event by Princeton University Press. During the REF period these lectures were given by Jean Tirole (2015), Eric Maskin (2016), Torsten Persson (2017), Claudia Goldin (2018/19), and Daron Acemoglu (2020).

Research funding Sustaining high levels of external research funding is a primary aim of UCL Economics. Strong levels of revenue are central for supporting our ability to focus on research, to hire and retain excellent staff, and to support a rich programme of high-quality seminars and conferences. Members of the Department supported in preparing bids by experienced administrative staff in the Department, in the Faculty Research Office and UCL's Office of the Vice Provost Research. As a result, the Department has benefitted from an outstanding stream of major research grants and funding for major research centres. The total amount of research income from which the Department has benefitted during the REF2021 period is more than £35m (£18m grants administered by the Department, and the remaining from grants administered by the IFS).

Open access and research integrity It is commonplace in economics to have research made available through open access repositories, where researchers disseminate their working papers prior to publication. There are four working paper series edited by our faculty: CREAM, IFS, CfM and CEMMAP working papers. There is also full compliance in the Department with the best open science practices, encouraged by UCL's Open Science initiative, such as making data and software openly available, namely through replication files in available in public repositories. Researchers declare any conflicts of interest and submit data collection projects for approval through UCL's research ethics processes. UCL has frequently updated guidelines regarding research ethics and data protection, and the Head of Department promotes these among staff.

c. Impact Strategy

Research taking place in the Department is motivated by some of the most important social and economic issues of our times, and is, therefore, highly relevant to government and civil society. A

wide and effective dissemination of this research, as well as direct interactions with policy makers and the public, are a central component of research activity in the Department. UCL Economics nurtures pathways to impact through the UCL Policy Lab, the IFS, direct collaboration with governments or other institutions of the civil society, authorship of policy reports, and other external communication initiatives.

UCL Policy Lab In 2021, UCL's Departments of Economics and Political Science will launch the UCL Policy Lab of Economics and Political Science, focused on the promotion and dissemination of political and economic research for the public good. The Lab is co-directed by Vera-Hernandez and has seed funding from UCL in excess of £1.3 million for the first three years of operation. The UCL Policy Lab aims to amplify the national and global impact of UCL's rigorous research in economics and political science by: 1) disseminating research to the public and policy makers through a state-of-the-art website with high impact content, and media engagement; 2) engaging policy makers through a high-profile annual lecture with a senior policy figure, a "Policy and Practice" seminar series, seminars with policy and industry leaders, and Professors of Practice, who will be policy makers spending time at UCL, exchanging ideas, and expanding our network of policy makers.

IFS There are very close interactions with the IFS. Through the IFS, our research serves as the basis of discussions about the most important policy issues of our times. A particularly significant initiative is the recently launched *Deaton Review*, a result of the UCL/IFS collaboration. This review, launched in May 2019, will assemble the most recent knowledge of the determinants and consequences of inequality in its various forms. Through their work with the IFS, researchers from UCL Economics also have frequent opportunities to engage with policy makers in government departments, including, the Treasury, the Department of Work and Pensions, the Department of Education, and the Competition and Markets Authority.

Collaboration with Governments and NGOs Several members of the Department collaborate directly with national governments, NGOs in developing countries, and international institutions. For example, at the request of the Head of Ghana's Civil Service, a team led by Rasul is assessing the link between management practices and productivity in the public sector. Tincani collaborated with researchers in the Chilean Treasury and the Chilean Ministry of Education in the evaluation of a programme aiming to increase access to higher education. Carneiro worked with the Ministry of Education and the Ministry of Labour and Social Policy in Macedonia in evaluations of innovation subsidies for small firms and employment subsidies for low wage workers. Attanasio, Carneiro, and Vera-Hernandez have collaborated with multiple staff members at the World Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank in the evaluation of health (Nigeria), education (Ecuador, Senegal, Macedonia), and microcredit (Mongolia) programmes.

Policy Reports The Department's commitment to producing policy-relevant research is also evidenced by authorship of many important ongoing and completed reports such as: the 2018 Chief Medical Office Report (Blundell); National Infrastructure Commission Property Value Uplift Tool (Nesheim); Low Pay Commission Report on The Impact of the National Living Wage on English Care Homes (Lindner); Social Mobility Commission Report on the Long Shadow of Deprivation – Geography of Social Mobility in England (Carneiro); reports on bilingual education and university financing for the region of Madrid (Cabrales); and a report on the impact of cash transfers for pregnant women in Nigeria (Carneiro, Rasul).

Other External Engagement Other recent examples of the Department's external engagement activities include Microeconomic Insights, of which Blundell was a founder and lead editor. Rasul was a lead editor of the Economics Observatory website which looks at the impact of coronavirus on the UK economy. He was also part of the team that led the construction of the European Economic Association registry for COVID-19 projects. Staff members have a strong presence in on-line media used for communicating research to policy makers and the general public. One example is Vox.EU which regularly features columns by members of the Department.

d. Strategic Aims for 2021-2028:

Research Areas Our overarching strategic aim for the next decade is to exploit the strength across all research areas built in the Department during the current REF cycle and to embark on an ambitious path of ground-breaking and impactful research on some of the grand challenges facing humanity. We organize those grand-challenges into three main thematic areas: *globalization and inequality*; *governance*; and *growth, sustainability and stability*. *Globalization and inequality* includes work on social mobility, migration, international trade, income and wealth disparities, gender and ethnic gaps, taxation, and the impact of inequality on the design of stabilization policy. *Governance* incorporates political economy, mechanism design, policy (labour, fiscal, monetary, education) and regulation. *Growth, sustainability and stability* spans applied work in macroeconomics and finance. Understanding the social and economic consequences of climate change, and the design of mitigation policies for poor and rich countries, needs to be at the top of our research agenda. We also include in the work on growth much of the research in the Department on education and early child development. The theory and econometrics groups in the Department provide economic and econometric theory for evidence-based policy making, such as decision theory, game theory, econometrics, programme evaluation, and experimental economics. We also aim to enrich our empirical research in these strategic areas of research by increasing our use of Big Data from public registers and commercial sources.

Covid-19 Recovery and Brexit Two of the greatest issues facing the UK in coming years are the recovery from the Covid-19 pandemic and dealing with the new relationship with the EU and the world resulting from Brexit. Although they fit naturally into the themes described above, we will pay particular attention to these in the immediate future, when research on these topics will be most relevant for policy making. Multiple members of the Department have already produced a voluminous body of academic and policy research on the social and economic consequences of COVID-19, and on the design of policies to address these, in the short and the long run. Topics addressed so far include, inequalities, inflation, consumer spending, firm investment, macroeconomic fluctuations, responses to stimulus packages, tax policy and subsidies to families and businesses, and vaccination. This research has been disseminated through many outlets and is collated by the Department and made available through our website.

2. People

The Department aims to attract and retain world class researchers, producing the best research in their fields. We also seek to train the next generation of top researchers in the profession, by attracting brilliant students at all levels to our programmes, and offering them strong support, supervision, and an opportunity to grow their skills as economists to their highest potential.

a. Staffing Strategy and Staff Development

Recruitment Strategy Early career researchers bring new and exciting research ideas and are central to the dynamism of the Department. To attract the best junior researchers, recruitment is managed by the Head of Department and a broadly composed Junior Recruitment Committee, reflecting the plurality of research areas in the Department as well as its efforts to increase our diversity. The process includes both senior and junior academics.

The Department aims to hire senior academics who are world leaders in their fields and who can add to the existing strengths of the Department and at the same time fit our strategic approach to communication and intellectual exchange between fields. Senior hiring is coordinated by the Head of Department and a newly created Chair of Senior Recruiting (Manova), in conjunction with senior colleagues.

We pay particular attention to diversity issues, in accordance with UCL's strong commitment to equality, diversity and inclusion (EDI), and in terms of academic background and methods, by reviewing data from recent years and constantly reassessing the balance of the Department across multiple dimensions. Currently 22% of academic staff is female (a low number, but an improvement from 16% in 2013), and 12% is BAME (11% in 2013). The Department is taking

steps to actively address these imbalances, discussed in section 2c. This will ultimately lead to a more productive research environment with a better representation of diverse views and insights.

New Staff and Departures: The Department has made 19 appointments during the current REF cycle: **Senior:** Marcet (from Universitat Autònoma de Barcelona), Portier (from the Toulouse School of Economics), Voigtlaender (from UCLA). **Junior:** (Lecturers and Associate Professors): Borusyak (PhD Harvard), Conti (PhD Essex, hired from UCL-Applied Health), Gorbenko (PhD Stanford, hired from USC), Kattwinkel (PhD Bonn), Ku (PhD Cornell University), Lindner (PhD UC Berkeley), Luetticke (PhD Bonn), Malherbe (PhD ULBruxelles, hired from London Business School), Manova (PhD Harvard, hired from Oxford), Mierendorff (PhD Bonn), Olivi (PhD MIT), Piyapromdee (PhD Wisconsin), Tincani (PhD Penn), Ulysea (PhD Chicago, hired from Oxford), Yang (PhD Princeton, hired from Duke), and Zeleneev (PhD Princeton).

There were 13 departures in the current REF period: Adda (departed to Bocconi), Bassetto (Federal Reserve Bank of Chicago), V Bhaskar (University of Texas, Austin), Choi (Seoul National University), Eeckhout (Universitat Pompeu Fabra), Graham, Kehoe (Stanford), Kwon, Lise (Minnesota), Machin (LSE), Mogstad (Chicago), de Nardi (Federal Reserve Bank of Chicago), Rosen (Duke). Many leavers retain close connections with UCL (for example, Adda, Eeckhout, Lise, Mogstad, de Nardi and Rosen collaborate closely with academic staff at UCL and visit regularly).

Nine of the departures were at the Professor level, three were at the Associate Professor level, and one was a Lecturer. In contrast, in terms of hires, three were Professors, six were Associate Professors, and the remaining ten were Lecturers. This brought new ideas to the Department as well as sustaining vitality and promoting the expansion of research scope. Two important fields in which we had limited expertise prior to the REF period, and which were strengthened in an important way, were trade (Borusyak and Manova) and finance (Gorbenko, Malherbe, and Yang).

Net, the number of staff in the Department grew by 12%, from 50 to 56. Twelve members of staff have joint appointments.

Joint Appointments The Department has a tradition of joint appointments which allow the recruitment of (and frequent interaction with) world class researchers primarily based outside the UK, and who significantly contribute to the research strength and breadth of the Department, or researchers who have primary appointments outside of economics, who bring additional diversity of ideas and methods. The Department has 0.4 FTE appointments for Jehiel, Laroque, and Robin who spend a weekly set time in the Department and the balance of their schedule in Paris (Jehiel at the Paris School of Economics, and Laroque and Robin at Sciences Po). Other joint appointments include Skreta (0.5 FTE appointment joint with UT Austin), Spiegler (0.4 FTE appointment joint with Tel Aviv), Voigtlaender (0.4 FTE appointment joint with UCLA), Attanasio (0.2 FTE appointment joint with Yale), and Huck (0.2 FTE appointment joint with the WZB Berlin). Regarding joint appointments with other Departments at UCL, Conti has a 0.5 FTE appointment joint with the Institute of Education, and Gorbenko, Malherbe and Yang have 0.5 FTE appointments with the School of Management. Furthermore, Koenker, a world-renowned econometrician, is an Honorary Professor at UCL and is a full-time researcher in the Department. Rios-Rull, a leading macroeconomist at the University of Pennsylvania, is a Professorial Research Fellow at UCL, spending several weeks every year in the Department. Johnson, Director of the IFS, is also an Honorary Professor in the Department.

Early Career Researchers Newly appointed lecturers receive rigorous training in teaching from UCL. The Department offers them reduced teaching loads (relatively to the already low base load in the Department), allowing them to invest time in their research whilst introducing them to the Department's culture and practice of research-led teaching and course design. All new lecturers have an academic mentor drawn from the senior staff, and the Promotions Committee undertakes an annual review of research performance. Most seminars in the Department are primarily organized by junior staff. This gives them ownership of an important aspect of the life of the Department, as well as visibility inside and outside the Department.

A key aspect of staff development is to integrate newly appointed staff into the activities of the research centres in the Department. Membership of research centres provides them with

opportunities to work on collaborative projects with other junior and senior staff, and creates an environment where new staff members are able to keep abreast of the latest trends and activities, and are encouraged to apply for their own research funding. The Department believes that there is a high return to supporting early career researchers and researchers in areas where funding may be especially difficult and appreciates that it is easier to obtain funding in some areas than in others. It supports research in all promising areas of economics, including those that are temporarily less fashionable with external funders (using Departmental funding when needed).

Most Lecturers in the Department have already been successful in securing their own independent research funding. For example, four members secured ERC Starting grants as Lecturers during the REF2021 period. During this same period Lecturers have also obtained funding from other sources including, for example, three ESRC grants, and grants from the British Academy, the Jacobs Foundation, and the Bank of Thailand. It is also customary for senior academics to include Lecturers in research funding applications. There are many examples of co-authoring between junior and senior colleagues in the Department that have produced publications in top journals; current co-authorships include Robin & Piyapromdee, Ravn & Luetticke, Mierendorff & Tincani, and Schoenberg & Borusyak.

We routinely build externally-funded short-term (one to three years) Post-doctoral Research Fellow posts into our grant applications, providing junior researchers with the opportunity to generate the publications necessary to apply for permanent academic positions. Several early career researchers have made excellent use of these opportunities, including as Boneva, Cornelissen, Gadenne, and Reich, who were hired at Oxford, York, Warwick, and Northwestern, respectively.

All members of staff are appraised annually, receiving feedback and encouragement on their progress, and the possibility of pay awards.

Promotions At the start of every academic year all non-professorial members of the Department are asked whether they wish to be considered for promotion. Each of them is encouraged to assess the strengths of their case on the basis of their annual appraisal and discussions with their mentors.

While nominations for promotions are formally made by the Head of Department, there is an extensive deliberation phase conducted by the Promotions Committee, comprising senior members of staff with a balanced EDI representation. The Committee carefully assesses whether candidates meet UCL's criteria for excellence, considering individual personal circumstances. The Promotions Committee reflects the Department's multi-faceted research profile and its emphasis on addressing gender equality, as discussed in section 2c. We set high standards for research output for promotion of Lecturers to Associate Professors, in accordance with UCL Careers' Framework, comparable to the tenure requirements in top US Departments. Promotion to Professor makes further reference to national and international impact and institutional citizenship contributions to the Department and UCL.

b. Research Students

The MRes/PhD programme The research degree programme aims to train economists to conduct research of the highest academic quality. The programme's success is reflected in the placement of its students, both inside and outside academia. In the REF2021 window, graduates of the programme have obtained posts at leading universities in the US (such as Chicago, Cornell, University of Texas at Austin, USC, Washington University St Louis, Wisconsin, and Yale), many UK Departments (such as Bristol, Essex, Surrey and Warwick), top universities in Europe (such as Bologna, Carlos III, Milan, Stockholm University – IIES, Toulouse and Uppsala) and national and international organizations (such as the Bank of England, the European Central Bank, and the World Bank). Around 80 percent of our PhD graduates secure academic or research posts, with the remaining ones finding placements in public or private sector jobs.

The first year of postgraduate research training is formalized into a MRes degree. Careful consideration is given to the match between an applicant's research interests and the research profile of potential supervisors. Every new student is allocated a supervisor in his or her field upon admission and a second supervisor at the end of that year.

While the Department takes great care in making sure that its graduates become fully independent researchers, it also encourages joint work between students and staff. This has led to extraordinary publication successes for our students. Individually, and in co-authorship with staff, students graduating in the REF2021 period published in journals such as *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Journal of Political Economy*, *Economic Journal*, *Journal of Public Economics*, *Quantitative Economics*, *American Economic Journal: Applied Economics*, *Journal of Development Economics*, *Journal of the European Economic Association*, and *Journal of Labor Economics*.

Funding We have three Ricardo Scholarships that provide each recipient with funding for three years. Through the UCL, Bloomsbury and East London (UBEL) Doctoral Training Partnership, students can compete for six ESRC awards. We have also been successful at obtaining a joint ESRC-NERC funded three-year studentship. The total funding from ESRC to UCL Economics PhD students corresponds to approximately £1.2m over this REF cycle. The Department funds around 15 students per year, and our total investment in scholarships was about £1.1m. Some PhD students have been funded through research grants, amounting to an investment of approximately £0.5m per year. The UCL Graduate School is a further important source of financial assistance, for example for conference travel, a central feature of student development.

Space The Department devotes the entire South wing of the ground floor of its building to a suite of PhD student offices. There are two large open-plan offices and an office for visiting PhD students with a total of 67 desks (enough for a desk per student), as well as a lounge.

Structure Admission is initially to the one-year MRes, which contains specialist 40-hour core courses in microeconomics, macroeconomics and econometrics, and options. Each course also has 20-60 hours of tutorial classes. After completion of the first-year courses, students produce a short dissertation. Upon successful completion of the MRes, students are admitted to the MPhil programme for their second year. During this year we provide specialist teaching in a large number of optional advanced PhD courses and workshops. Students also have their own weekly seminar series where they can present work in progress.

During year 2 (i.e., in the year after completing the MRes) students work on their first research paper under the guidance of their supervisors. At the end of the second-year, students give their "Upgrade Seminars". This is organized as a mini-conference where students present in front of a broad cross-section of faculty. Successful completion of the upgrade seminar allows the student to progress to PhD registration.

All students funded by the Department serve as Post-Graduate Teaching Assistants (PGTAs). Through this they gain valuable teaching experience and are introduced to evidence-based teaching practice and research-led curriculum development through the Department's Centre for Teaching and Learning in Economics (CTaLE) and the CORE project. They also follow the training provided for PGTAs by UCL Arena.

International collaboration UCL is a founding member of the ENTER network of PhD Economics Departments in Europe (with Universitat Autònoma de Barcelona, Brussels Free University, Carlos III, Mannheim, Stockholm, Tilburg and Toulouse) which facilitates student exchanges, organizes workshops and an ENTER Jamboree.

Graduation and placement 77 students graduated from UCL with PhD degrees and three students graduated with MPhil degrees during this REF cycle. We provide extensive support for students when they go on the job market, including advice about where to apply, and practice seminars for preparation for the job market.

c. Equality, Diversity, and Inclusion (EDI)

The Department is committed to ensuring that all individuals regardless of sex, gender, race, age, disability, religion, sexual orientation, caring responsibilities, and family background are treated with fairness and respect. Academic staff (with a significant responsibility for research) come from a diverse set of countries: 16% UK nationals, 56% EU/EEA nationals, and 28% from the rest of the world. 22% of academic staff is female (an improvement from 16% in 2013), and 12% is BAME (11% in 2013). Five of 19 (26%) new academic hires during the REF period were women.

These figures reveal persistent gender and ethnicity imbalances. To tackle these issues proactively an EDI committee has been set up in the Department during this REF cycle (chaired by Piyapromdee). In addition, the Department began preparing an application for Athena Bronze

status (led by Conti), for submission in 2021. Both the Athena SWAN (AS) and EDI committees examined how current Departmental practices address EDI imbalances. Furthermore, the EDI committee carries out an annual EDI survey, giving both staff and students an opportunity to voice their concerns, and collecting valuable data for human resources decisions.

The AS and EDI committees identified, acquired and collated recent evidence on gender equality in different positions in the Department (students and staff at all levels), both from administrative data and a survey, which show that progress towards gender balance has stalled in recent years. In particular, most of the increase in the proportion of women among academic staff occurred early in the REF cycle, and the initial trend towards gender balance was not maintained.

The AS and EDI committees then prompted numerous actions in the hiring process. The AS chair is in constant contact with the junior recruitment chair to ensure gender balance is a priority at all stages of the process. The Department implemented a gender balance policy among interviewers when a candidate is female (we do not require this for all male candidates as a way to protect the time of female staff members, so they do not have to sit on a disproportionate number of interviews). Going forward, a specially trained Fair Recruitment Specialist will be used in all interviews, and all those involved in recruitment activities will undergo unconscious bias training.

Concerning promotions, candidates are encouraged by the Promotions Committee to put themselves forward for consideration and are made fully aware of the UCL promotions procedure and Academic Careers Framework. They regularly discuss their progress with their academic mentor. Unsuccessful candidates are given clear feedback from the Promotions Committee to help them build up their case for future consideration. This procedure ensures maximum inclusiveness.

The Promotions Committee has representation from all the academic fields of the Department, in order to ensure that all candidates irrespective of their field of specialization are treated fairly. Currently, two out of five members of the committee are women. Furthermore, the Committee explicitly considers special circumstances such as maternity/paternity leave, health issues, or other personal circumstances. This aims to protect staff members with special circumstances from being disadvantaged in the promotions process. During this REF cycle three female staff members were promoted to Professor, and women now comprise 15% of the professorial staff in the Department, still a low number, but a significant increase from 8% in 2013.

There is a mandatory online EDI training course for new staff during the induction week. The EDI chair regularly sends a reminder to all staff about resources such tools for reporting harassment, bullying and sexual misconduct, and support for mental health and wellbeing. The Department also ensures that the needs of everyone, particularly those with caring responsibilities, are accommodated as much as possible, e.g. by moving some seminars from late afternoon to lunch time.

REF selection Staff selection was blind to gender or ethnicity. Four eligible staff members with joint appointments were submitted in other UoAs at UCL. Outputs were assessed by a gender balanced panel. Among outputs of similar quality, we favoured selecting outputs from female staff. The proportion of outputs attributed to female and BAME staff are 18% and 8% respectively, lower than female and BAME representation among staff, and reflecting gender and ethnic imbalances in senior staff. Female and BAME staff account for 15% and 6% of professorial staff respectively, and 17% and 6% of professorial outputs.

Support for graduate students The Department supports part-time students who may have caring responsibilities by giving them flexibility in balancing their workload. All students are made aware of harassment and bullying reporting tools, and of support for well-being and mental health during registration week, as well as in various other meetings. The Director of the MRes/PhD programme has regular (at least monthly) meetings with the student representatives, where well-being questions are systematically reviewed. Additionally, Post-Graduate Research Experience Survey results are analysed and formally discussed at least three times a year during the Graduate Committee and Graduate Student-Staff Consultative Committee meetings.

Wider Influence Members of staff have greatly influenced the discussion on EDI issues more widely in the economics profession. Giacomini is a leader in the promotion of the status of women

in economics. As the Chair of the Women in Economics committee of the European Economic Association (EEA), she devised (and organized for the initial three years) a two-day mentoring and networking workshop for junior female academic economists in Europe held in conjunction with the EEA/ESEM summer meeting in Europe. The workshop has become a permanent feature of the conference, now includes participation from the Econometric Society, and has been exported to several countries. Manova has been a panellist in the mentoring workshops for women organized by the Royal Economic Society.

3. Income, infrastructure and facilities

The Department has a strong track record in attracting research income. Maintaining and growing already high levels of external research funding is vital to for preserving an excellent research infrastructure and environment. All academics devote substantial time and attention to this activity, strongly supported by excellent administrative staff. The resulting research infrastructure includes multiple research centres, which we describe below.

a. Research Income

Total research funding granted to the Department's staff in the assessment period exceeded £35m, an increase of £6m compared with the previous REF cycle (this concerns research expenditure during the REF period, and includes funds with a PI from UCL Economics, administered both by UCL and IFS, with a roughly equal split between the two institutions). The funds have been obtained from a large number of sources, including the British Academy, the ERC, the ESRC, INET, Nuffield, Leverhulme, Alan Turing Institute, DFID, NIH, Alfred P Sloan Foundation, NORFACE, Academy of Finland, and also from the Gates Foundation, the Jacobs Foundation, and the Laura and John Arnold Foundation, more unusual funders for economics departments.

Research funding allows us to invest in diverse activities enriching the intellectual environment of the Department. As well as investment in infrastructure (see below), important uses of the funds available from the research income include:

- Securing low teaching loads to allow academics to focus on high-quality research. We are targeting a teaching load corresponding to two 20 hour courses per academic year.
- Provision of research funding for, in particular, new faculty, but also, in some cases, seed funding for existing faculty.
- Investment in the visitors' programme, workshop, and seminar programme. We fund directly (through the Department or through Research Centres) seven weekly seminar and workshop series. This produces a constant inflow of new ideas and helps foster research links between members of the Department and visitors.
- Investment in PGR students: a number of our PhD students are funded through ESRC and ERC grants and the availability of such funds allows us to attract high-quality PhD students. We have also invested heavily in the development of advanced PhD courses which are provided in the 2nd year of the degree. These courses are funded entirely through the Department via the resources raised through research grants.

The large number of ERC grants held currently by faculty members and the research centres mentioned earlier ensures that income will be high over the coming years, thus enabling our continual investment in research activities.

During the REF period, members of the Department have been awarded 21 ERC grants:

- **Advanced ERC Grants:** Attanasio, Blundell, Dustmann, Eeckhout, Jehiel, Ravn, Spiegler;
- **Consolidator ERC Grants:** Carneiro, Conti, Giacomini, Kristensen, Manova, Mierendorff, de Nardi, Schoenberg, Skreta, Weidner
- **Starting ERC Grants:** Kitagawa, Kneeland, Lindner, Wilhelm.

b. Research Centres

There are several externally funded research centres associated with the Department, and led by faculty members: CREAM, CfM, CfF, CPP and CeMMAP. They are hosted or co-hosted at UCL, or at the IFS, and they are a central component of the research infrastructure of the Department, offering long-term administrative and research support which enables researchers to embark on high-risk long-term research projects. All these centres recently benefited, or are currently benefiting from, substantial ESRC funding. They are also funded by other sources such as the ERC, NORFACE, DFG (German Research Foundation).

The **Centre for Research in the Economic Analysis of Migration (CREAM)** has published the most reliable estimates of the fiscal and labour market impact of immigration to the UK and other countries to date. CREAM has developed novel theory and has done ground-breaking conceptual work on the economic effects of migration on receiving and sending countries, as well as advancing a new empirical framework for the estimation of these effects. This research has facilitated unbiased policy discussions and has promoted the building of fair policy solutions. By engaging with proposed acts of Parliament in an objective way, CREAM researchers have shaped the tone and the outcomes of policy debates on the economic impacts of migration in the UK and abroad. At the same time, extensive media coverage of CREAM's research has helped create a new awareness of the benefits of immigration.

Researchers in the **Centre for Macroeconomics (CfM)** (joint with Cambridge, LSE, Oxford, Bank of England and NIESR) conduct innovative research on macroeconomic fluctuations, monetary and fiscal policy, and the formation of expectations. Centre research leads the way in the new area of heterogeneous agents New-Keynesian models showing how wealth and income inequality, together with frictions in goods, labour and financial markets, impact on stability of the economy and on the design of policy. A major effort has also been devoted to research on tax reforms, providing rigorous evidence about their dynamic causal effects, work that has influenced both policies, such as the recent US tax reforms, and research in universities and central banks.

The **Centre for Finance (CfF)** is a new centre based jointly in the Department and the School of Management. Its goal is the production of cutting-edge research in finance, or at the intersection between finance, monetary economics, macroeconomics, economic theory, behavioural economics, and econometrics. It hosts the **Experimental Laboratory for Finance and Economics**. Work by the Centre shows that one key driver of economic outcomes is the limited ability that economic agents have to understand how the economy works. Its studies of boundedly rational consumer behaviour have had many fruitful interactions with UK regulators, such as Ofcom and the OFT, and have fed into the design, for example, of spectrum auctions.

Research in the **ESRC Centre for the Microeconomic Analysis of Public Policy (CPP)**, based at the IFS and directed by UCL Economics staff (Blundell as director, and Attanasio, French, Postel-Vinay and Rasul as four of the six centre co-directors), has transformed understandings of many key issues in economic policy. As a result, the Centre has been awarded Institute status by the ESRC. An example of the Centre's transformative research is its pioneering analysis of labour supply and earnings in families. It provided a rigorous underpinning for the analysis of tax reform and labour supply, especially on the employment, hours of work and earnings of mothers. It showed the key role of tax credit reforms in the UK in determining the level of part-time work among mothers of young children, and it provided influential empirical evidence about the part-time penalty and pay progression for women with children. It has had a major impact on tax credit policy reform and on policy concerning the gender pay gap and earnings inequality in the UK.

The **Centre of Microeconomic Methods and Practices (CeMMAP)**, a joint venture of IFS and UCL Economics, develops and applies methods for modelling individual behaviour, the influences on it, and the impact of policy interventions. This is one of the Department's key strengths: basing empirical research on frontier statistical methods and rigorous economic theory. CeMMAP has a successful programme of training courses and Masterclasses that are central to the Department's strategy of providing advanced research skills to professional economists, both in the UK and the rest of the world. CeMMAP has organised 170 training courses and over 80 masterclasses and workshops, and maintains an extensive network of Fellows at home and abroad. It is home to one

of the world's leading working papers series in the field of microeconometrics, with over 850 titles, many now published in leading journals.

c. Research Infrastructure

The Department has first-class research infrastructure. All faculty are provided with superb office facilities and we provide space for visiting academics, post-docs, and research personnel. We have state-of-the-art PC cluster rooms with workplaces for 67 research students. Many members of the Department are engaged in computationally intensive projects, and to enable this research, the Department has obtained funding for a high-performance computing (HPC) cluster. The initial cluster, obtained in 2007, was replaced in 2012 and 2019. The current cluster is housed in the UCL Research IT Myriad cluster, integrated in UCL's central HPC facilities. The economics component of the cluster consists of 936 processing cores and four GPUs for machine learning applications. We house the Experimental Laboratory for Finance and Economics (ELFE), which is unique in size, relative to other experimental economics labs. The laboratory has 35 computers. The lab was originally created in 2001 and has seen major renovations in 2006, 2013, and 2019.

We have an efficient administrative team which aids with budgeting for Research Grant applications and post-award management of funds, as well as administering visitors, workshops, conferences, and research students. The efficiency of administrative support has been crucial in our ability to raise research funding. We also benefit from excellent support with research grant applications and research impact from the Faculty of Social and Historical Sciences (through its Research Development and Research Impact Managers) and the UCL Office of the Vice-Provost for Research.

Start-up research funding The Department's performance rests to a large extent on its considerable success in obtaining research funding. However, we recognize that early career researchers may find it difficult to access funding from ESRC, ERC and other funders. This problem is partially addressed by new junior hires being included in existing research centres. This gives them access to research funds from the centres, as well as experience of participation in the writing of grant applications. The Department has increasingly found it productive to grant new hires small but significant start-up funds that can be used for travel, as well as for purchases of software and data. We also provide seed funding to existing faculty in cases where only a limited amount of funds is available for specific projects, which nonetheless may have a high payoff. These investments are viewed as extremely productive.

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

a. Contributions to the Economy and Society

The research taking place in the Department is motivated by pressing issues in our economy and society. The impact cases submitted by the Department for this REF provide detailed descriptions of a few examples of research impact deriving from academic research. Of similar impact to those cases is the work of Ravn on the dynamic causal impact of tax reform, published in a series of papers including in the *American Economic Review* in 2013. This work was a major input into the US Tax Cuts and Jobs Act of 2017, the largest tax reform in the US since the Reagan tax reforms in 1981. The work was repeatedly cited by the White House and by the Council of Economic Advisors in their analysis of the likely impact of the reform, and its former chair, Tyler Goodspeed, described the work crucial for the reform. Of a different nature, through the CORE project, Wendy Carlin has had global impact on undergraduate economics education, and therefore, on the way economics is perceived by new generations of undergraduates, likely affecting their future behaviour in the economy and in society. In a *Journal of Economic Literature* paper published in 2020, Wendy Carlin (and co-author Bowles) show how this project has brought the lessons and methods of the last four decades of research into Econ 101.

In Section 1 we described the extent to which, as part of our impact strategy, researchers in the Department participate in policy making bodies, and author important policy reports. In addition much of the academic work in the Department concerns the impact evaluation of specific policies,

in the UK (e.g., Conti on Sure Start, Rasul on the depenalization of Cannabis in Lambeth) and abroad (e.g., Carneiro on maternity leave in Norway; Dustmann, Lindner and Schoenberg on minimum wages in Hungary and Germany, Borusyak and Schoenberg on school closures and COVID in Germany, Carneiro and Rasul on cash and asset transfer programmes in Nigeria and Uganda). This research concerns policy issues in, for example, education, health, crime, or social protection, and provides important practical data for evidence-based policy making.

Many members of staff participate in the activities of the IFS and contribute to its strong presence in the press and public debate on many important social and economic issues facing the UK and other countries. Finally, CEMMAP is arguably the most important provider of training courses in modern microeconomic methods in the UK. Its courses cover the implementation of microeconomic methods to practical issues and are attended not only by early career academics, but also by civil servants, researchers in think tanks, and participants from many private sector firms (e.g., economic consulting firms). Several Department members also teach courses in various institutions such as central banks. For example, Vincent Sterk teaches advanced macroeconomics at the Bank of England.

b. Contributions to the Research Base

UCL Economics has close collaborations with researchers in leading universities across the world. Members of the Department have editorial positions in the main journals in economics, and central roles organizing large conferences, thereby helping shape the research that takes place in the field. The contributions of multiple staff members to science and society have been recognized with some of the most prestigious awards in the profession, fellowships in learned societies, and important honours from civil society.

Collaboration The Department is extremely well connected to the international research community in economics. Visitors come from several North-American, European, South-American, Asian, and Australian universities (including all of the world's leading Departments). We have frequent exchanges with these visitors, some teach in the PhD programme, and many are international co-authors. We have also maintained our approach to multidisciplinary work, with strong collaborations in this REF period with researchers in health and psychology. For example, together with researchers in child health, Vera-Hernandez has published two papers in two of the main outlets in that field: *Pediatrics* and *JAMA-Pediatrics*. Similarly, Attanasio has multiple collaborations with researchers from the Institute of Child Health at UCL, with papers published in outlets such as the *British Medical Journal* and *Paediatrics*. Conti has a joint appointment with the Social Research Institute in the Institute of Education and was previously in the Department of Applied Health Research, both at UCL, and has published her research in prestigious non-economics journals, such as *Science* or *The Lancet*. Ravn has worked with members of UCL Laws, UCL School of Pharmacy and the Academy of Medical Sciences and has published in *The Lancet*. Spiegler collaborates with researchers in the UCL Department of Psychology UCL and they have recently organized a joint conference on *Psychology and economics of causal reasoning*.

We organize multiple joint conferences with other universities globally. CEMMAP runs joint conferences with Northwestern, Vanderbilt, Georgetown, HKUST, Seoul National, Kyoto, Shanghai Jiao Tong, Academia Sinica, Xiamen, and these conferences take place both in London and in the countries hosting these institutions. CREAM members were among the founders of the Australian and Asian Society of Labour Economics and co-organize their annual conference. The Centre for Macroeconomics has organized conferences in collaboration with Northwestern University, London Business School, the University of Naples, Mannheim University and also organized several Special Sessions at the Annual Conference of the Royal Economic Society.

Editorships Members of the Department have served in many editorial roles during the REF2021 period, playing a central role shaping the field. Notably, Jehiel has been co-editor of *Econometrica*, and de Paula and Schoenberg were co-editors of the *Review of Economic Studies*. Further editor (or co-editor) roles include the *Annual Reviews* (Blundell), *Economic Journal* (Cripps, Huck and Ravn), *Economics Observatory* (Rasul), *Economics of Transition* (Carlin), *European Economic Review* (Huck), *Fiscal Studies* (French), *Journal of Econometric Methods* (Giacomini), *Journal of*

the European Economic Association (Rasul), *Journal of Labor Economics* (Dustmann, Schoenberg), *Microeconomic Insights* (Blundell), *Pension Economics and Finance* (French), *Theoretical Economics* (Spiegler).

We have also had widespread representation on editorial boards and as associate editors. This includes: the *American Economic Journal: Applied Economics* (Carneiro), *American Economic Journal: Microeconomics* (Spiegler), *Econometrics Journal* (Carneiro, Giacomini, de Paula), *Economic Journal* (Sterk), *Experimental Economics* (Huck), *Economics of Governance* (Huck), *Fiscal Studies* (Vera-Hernandez), *Games and Economics Behavior* (Huck), *European Economic Review* (Huck, Mierendorff), *International Journal of Forecasting* (Giacomini), *The Japanese Economic Review* (Kitagawa), *Journal of Applied Econometrics* (Giacomini), *Journal of Business and Economics Statistics* (Giacomini, Nesheim, Weidner), *Journal of Econometric Methods* (Kitagawa, Weidner), *Journal of the Economic Science Association* (Huck), *Journal of Economic Theory* (Cabrales, Spiegler), *Journal of the European Economic Association* (Ravn, Sterk), *Journal of Forecasting* (Giacomini), *Journal of Health Economics* (Conti, Vera-Hernandez), *Journal of Human Capital* (Carneiro), *Journal of International Economics* (Manova), *Journal of Labor Economics* (Postel-Vinay), *Labour Economics* (Postel-Vinay), *Quantitative Economics* (French, Nesheim, Postel Vinay), *Review of Behavioral Economics* (Huck), *Review of Economic Dynamics* (Postel-Vinay, Sterk), *Review of Economic Studies* (Kitagawa, Lindner, Manova, Rasul, Schoenberg, Sterk), *Society and Economy* (Lindner), *Theoretical Economics* (Spiegler), *World Development* (Armendariz).

Finally, Rasul has served as Director of the *Review of Economic Studies* and Blundell has served on the Advisory Board of *Journal of Econometrics* and *Fiscal Studies*.

Learned societies Members of the Department occupy leadership roles in several professional societies. Attanasio served as President of the Econometric Society in 2020. He was president of the European Economic Association in 2014. Chesher was President of the Royal Economic Society (RES) in 2016. Blundell and Chesher are Life Vice-Presidents of the Royal Economic Society. Dustmann is President of the Asian-Australasian Society of Labour Economists (2019-2021), and he was previously President of the European Society for Labour Economics (2014-2017).

In addition, Chesher and Cripps served as members of the Council of the Econometric Society. Carlin, Dustmann, Giacomini, Rasul are in the Council of the RES. Rasul is Council Representative on the Executive Committee of the RES. Giacomini, Manova, Ravn and Schoenberg served in the Council of the EEA, and Manova served in the Executive Committee of the EEA. Ravn served in the Executive Committee and the Investment Committee of the RES. Schoenberg is in the Executive Board of the Society of Labor Economics. Carlin is in the Executive Council of the IEA. Giacomini was Chair of the EEA Women in Economics committee and member of the RES women's committee.

Members of the Department have also been recognized as fellows of several academic societies. Attanasio, Blundell, Cripps, Chesher, Laroque and Rasul are Fellows of both the Econometric Society and the British Academy, while in addition, de Paula, Jehiel, Marcet, Postel Vinay, Robin and Spiegler are Fellows of the Econometric Society. Dustmann is Fellow of the British Academy. Cripps and Jehiel are fellows of the Society for the Advancement of Economic Theory. Blundell is a foreign fellow of the American National Academy of Sciences, a fellow of the American Academy of Arts and Science, an Honorary Fellow of the Institute of Actuaries, a Fellow of the Society of Labor Economists, a CES Prize Fellow – Munich, a Fellow of Academia Europea, a Distinguished Fellow of the Becker Friedman Institute, and a Founding Fellow of IAAE. Cripps and Jehiel are Fellows of the Game Theory Society. Cripps is Chair of the Economics and Economic History Section of the British Academy. Blundell, Chesher and Laroque are also Foreign Honorary Members of the American Economic Association. Chesher is a Fellow of the Academy of Social Sciences. Giacomini is founding Fellow of the International Association for Applied Econometrics. Attanasio, Blundell, Carlin, Manova, Jehiel, Rasul, Ravn, Robin, Schoenberg are fellows of the EEA.

Grant-giving bodies Members of the Department have served central roles in several grant giving bodies. Blundell chaired the panel for ERC Consolidator Grants, and served as a Selection Committee Member for the Nakahara Prize of the Japanese Economics Association, a member of the International Scientific Committee of the Angelo Costa Prize, the Research Evaluation Panel of the Helsinki Centre for Economic Research, Research Committee Chair of the EEA, UC Evaluation Advisory Group – UK Government, Francqui Prize Committee, IZA Prize Committee, A.SK Social Science Prize Award Selection Committee, Berlin. Attanasio chaired the panel for ERC Advanced Grants. Giacomini served on the panel for ERC Starting Grants. Huck was in the Phillip Leverhulme Prize committee. Postel-Vinay was on the committee of the Malinvaud Prize. Rasul served on the Steering Groups of the Collaborative Social Science Domain and the Executive Masters in Public Administration. Ravn serves on the board of the Danish National Research Foundation, is on the selection committee of Research Council Norway's Centre of Excellence initiative, serves on the 2021 Yrjo Jahnsson Award committee, was on the Award Committee Member – Swiss Science Prize Marcel Benoist, on the PhD Grant Committee Chairman – Norges Bank, and was a Committee Member for Vienna Best Paper Competition.

Advisory panels and boards Department members serve on several advisory boards. Blundell served on the Scientific Council of the Toulouse School of Economics, Scientific Advisor Committee of MaTax Mannheim, Scientific Council of Netspar, External Advisory Scientific Board of Barcelona GSE, CEMFI Board of Trustees, Scientific Council of CFS-SAFE Centre of Excellence, Goethe University, International Scientific Advisory Committee of CEPAR – Sidney, Scientific Advisory Committee of CESifo – Munich, CRC Advisory Board – Bonn, FAIR Scientific Advisory Board – NHH Bergen. Chesher served on the Advisory Board of the National Centre for Research Methods and was Governor of the National Institute for Economic and Social Research. Carlin is on the Executive and Supervisory Committee of CERGE-EI Prague, Scientific Council, Paris School of Economics (PSE) and the Scientific Advisory Board of CES-ifo Munich. Carneiro was in the Scientific Board of Fundacao Ciencia e Tecnologia – Portuguese Science Foundation. French is in the Professorial Review Board at Bonn and Helsinki. Postel-Vinay is member of the Aix-Marseille School of Economics Research Council. Giacomini is on the National Institute of Economic Research Model Committee. Huck is on the Scientific Advisory Board of the Faculty of Business, Economics, and Statistics at the University of Vienna, the Berlin Economics Research Associates Supervisory Board, the Berlin Centre for Consumer Policies Board of Directors, the Berlin Doctoral Programme in Economics and Management Science Scientific Board. Rasul is on the Steering Committee of Strengthening Research on the Civil Service at the World Bank. Weidner is Chair of the Economics Subject Advisory Committees for arXiv.org.

Research users There is widespread representation of UCL Economics on policy bodies. Examples are: the Macron Commission (Blundell); Expert Advisory Committee of the Office of Budget Responsibility (Carlin); Cross-Government Trial Advice Panel at the Cabinet Office (Rasul); Governor of the National Institute of Economic and Social Research (Chesher); National Institute for Economic Research Model Committee (Giacomini); Economics Advisory Board of the Millennium Challenge Corporation (Carneiro); Presidential Advisory Commission on the Pension System in Chile (Attanasio); Commission on the Realignment of Child Health at the WHO (Rasul); and academic advisors for: the Competition and Markets Authority (Nesheim), OFCOM (Nesheim), Bank of England (Sterk), German Bundesbank (Ravn), European Central Bank (Ravn), and Netherlands Bureau for Economics Policy Analysis (Giacomini).

Large international conferences Cripps was Programme Chair of the European Economic Association Meeting (2019). Rasul and Giacomini were chairs of the Econometric Society European Summer Meeting (2017, 2019). The Department has been represented on the Programme Committee of all EEA, Econometric Society European, North American, and Latin American Meetings, the LACEA meetings, Society of Labor Economists Meetings, the IEA triennial world congress during the REF period.

Keynote lectures During the REF period members of our Department have delivered more than 100 keynote lectures at international conferences or research institutions. These include, for example, some of the largest meetings of economists each year, such as the meetings of the Econometric Society in Europe, Latin America, Asia, China or Africa (Attanasio, Blundell, Chesher,

Giacomini), the European Economic Association meetings (Attanasio), and the Royal Economic Society meetings (Chesher). They also include prestigious (named) lectures, such as the Ely Lecture at Johns Hopkins (Attanasio), the Lawrence Klein Lecture at the University of Pennsylvania (Blundell), the Max Weber Lecture at EUI (Carlin), the Solari Lecture at Geneva (de Paula), the InstEAD Annual Lecture at the University of Sheffield (Rasul), among many others. Finally, they also include keynote lectures at major conferences such as the International Association for Applied Econometrics Annual Conference (Giacomini), Leonid-Hurwicz Lecture 2019 Conference on Economic Design (Jehiel), the 2019 Dynare Conference (Ravn), Research in International Economics and Finance Annual Meeting (Manova), Indian Statistical Institute, Annual Conference (Attanasio, Ravn), European Society of Population Economics (Schoenberg), CESifo conference in behavioural economics (Spiegler), among many others.

Honorary doctorates and other accolades Numerous prizes were awarded to members of the Department during the REF period. Attanasio received the 2016 Klaus J. Jacobs Research Prize and the 2016 Carlos Diaz-Alejandro LACEA Prize. Blundell received a Knighthood in the 2014 New Year's Honours List. He is also the recipient of the 2015 BBVA Frontiers of Knowledge Prize in Economics, 2015 Thomson-Reuters Citation Laureate in Economics, 2016 Nemmers Prize in Economics, and (with the team at CPP) the ONS Research Excellence Programme Award in 2020. Blundell received Dottorato honoris causa in Scienze Economiche, Università della Svizzera Italiana, Switzerland 2016, Doctor of Laws honoris causa, University of Bristol, Bristol, 2017, Dottorato Honoris Causa in Economics, University of Venice, Ca'Foscari, Italy, 2018. Carlin received the 2019 Outstanding Career Achievement Award by the Economics Network, the 2018 Murdoch University Distinguished Alumni Award, a CBE for Economics and Public Finance in 2015, and an Honorary Doctorate of Economics at Murdoch University in 2014. Chesher received a Doctor of Science Honoris Causa from the University of Birmingham in 2017, and is Honorary Professor at Beihang University (Beijing, 2016). Conti (2019), Manova (2016) and Schoenberg (2016) received the Philip Leverhulme Prize. Conti received the Nick Hales Award of the International Society for Developmental Origins of Health and Disease (2019). Dustmann is the winner of the 2020 Carl-Friedrich-von-Weizsäcker prize and was ranked the best German economist by Handelsblatt in 2019. Huck received several awards for *double-shift.org*: the 2018 Red.Dot Best of the Best Award, the 2018 iF Design Award for, the 2017 W³ AWARD (Gold Winner Visual Appeal/Aesthetics and Silver Winner Science), the 2017 German Design Award (Excellent communication design/Web. Rasul (2019) and Spiegler (2017) received the EEA Yrjo Jahnsson Award for the best economist in Europe under the age of 45. Rasul received an OBE in 2020, and was named in the list the world's 100 most influential economists online by Richtopia.