

Economics News

JANUARY 2012

VOLUME 1 ISSUE 1

Contents

- Economics appoints new Departmental Manager **1**
- Junior Recruitment Seminars Underway **2**
- Tim Besley appointed as LSE School Professor **2**
- Arrangements for Lent Term Surveys **3**
- Oriana Bandiera Appointed Director of STICERD **3**
- New Look for Economics Website **4**
- Economics Unix Server Information moved to the EconWiki **4**
- Economics Department's NSS ratings improve for second year running **5**
- Annual Appraisals for Academic Staff **5**
- Awards and Appointments **6**
- Economics student wins Poverty Index essay prize **6**
- Launch of LSE growth commission **7**
- Launch of student journal Research in Economics **7**
- Lent Term Diary **8**

Introducing Economics News

Economics News, a newsletter for the academic and administrative staff of the Department of Economics, which aims to keep staff updated on Departmental business, was launched on 20 January 2012. It will be distributed as a hardcopy to faculty and admin staff at the start of week 3 in each term, and made available to students via the Departmental Office, S600. An e-copy will also be available to download from the Economics Department's new website, via the News page.

The next issue is due for publication in the first week of the Summer Term. We're looking for submissions now, so if you would like to contribute to the newsletter, or you have any suggestions, comments or questions about it, please email economics.news@lse.ac.uk

Economics appoints new Departmental Manager

A new Strategic Manager was appointed at the end of last term. Charlotte Knights, who is currently the Departmental Manager of the Department of Accounting, and the Centre Manager of CARR (the Centre for Analysis of Risk and Regulation), will take up her post on or around 1 March 2012.

Charlotte joined the LSE in 2007 when the Department of Accounting was set up, and built up the administrative side of the Department from scratch, handling everything from developing procedural policies, to establishing a new administrative team. She was also responsible for the smooth transition of the Centre for Analysis of Risk and Regulation (CARR) from being an independent research centre to a research group attached to the Department of Accounting in 2010.

Prior to joining LSE, Charlotte worked as Deputy Centre Manager at the Centre for Commercial Law Studies at Queen Mary University for four years, and before that, she spent 10 years working for an IT company, mainly as an Account Manager to clients including advertising agencies and TV companies, working in London and Germany.

Charlotte, who was born and brought up on the borders of Norfolk and Suffolk, holds two degrees in Business Studies and in German. She is a skilled flautist, and plays the flute with BWE2 Flute and Clarinet Choir and the flute quartet the "Flootsies", and the alto saxophone in the London Saxophone Choir. She also enjoys sailing, and regularly crews for friends on the South Coast. Rugby is another passion: "Despite



the England team's behaviour and lack of performance at the 2011 World Cup, I remain a loyal follower!" she says.

Within the Economics Department, the role of the Strategic Manager is to provide strategic and operational advice and support to the Head of Department and to be responsible for the planning, allocation, and overall management of Department's financial, human and physical resources. Charlotte believes it's a role that demands flexibility: "I think (the key is) being able to turn your hand to pretty much anything while keeping a smile on your face".

Michele Piccione, who will take over from Alan Manning as Head of Department in September, was very impressed by her performance at her interview. "Charlotte is an excellent appointment. I really look forward to her joining our department."

Having fulfilled a lifelong ambition at the end of 2011 when she moved to London from the Home Counties, Charlotte now finds herself looking forward to the

continued on page 6

Junior Recruitment Seminars Underway

The annual junior recruitment (job market) seminars take place this term.

The process started back in Michaelmas Term, when the original 475 applicants were whittled down to a shortlist of 16 by the members of the Junior Hiring Committee, chaired by Maitreesh Ghatak, who between them had the unenviable task of reading c. 50 papers each over a two-week period.

The shortlisted candidates will visit the Economics Department in January and February to present their job market paper and meet the faculty. The first junior recruitment seminar is scheduled for Friday 13 January; the last will take place on Thursday 9 February. After the last seminar, there will be a Departmental Junior Recruitment Meeting which all faculty are encouraged to attend, which will discuss the candidates in turn and vote on who should be made an offer. Candidates who decide to accept an offer will take up their positions in September 2012.

Sam Keenan circulated a list of all the scheduled junior recruitment seminars at the start of Lent Term, as well as their c.v.s and job market papers, and has arranged a full programme of individual meetings between candidates and faculty members. Working lunches and group dinners have also been planned, so academic staff will have ample opportunity to meet the candidates even if they cannot attend their seminars. Each candidate is also



assigned to a host academic, who will act as the first point of contact between the candidate and faculty, and will mentor the candidate through the process.

If you have any questions about the procedure or the candidates, or you would like to make an appointment to meet a particular candidate, please contact Sam Keenan or Elizabeth Mirhady.

Tim Besley appointed as LSE School Professor

Professor Tim Besley has been named as an LSE School Professor. The School Professors Scheme provides the capacity to attract or retain scholars of outstanding international distinction in their field. Candidates are scholars of world stature in the relevant subject, have a substantial body of publications, have demonstrated a high level of originality in scholarship, and have shown an ability to forge significant links with other disciplines.

They have direct responsibility to the Director for initiating and developing interdisciplinary research, teaching and other appropriate academic activities in order to strengthen the intellectual life of the School community as a whole.

Tim Besley, who took up his position on 1 January, is School Professor of Economics and Political Science. Professor David Soskice, who will join LSE in September from the University of Oxford, will be School Professor linked to Department of Government. For more information on the scheme, contact Sofia Avgerinou of Human Resources.



Arrangements for Lent Term Surveys

The Lent Term teaching surveys will be distributed in weeks 8 and 9 to all faculty and Graduate Teaching Assistants (GTAs) who lecture or teach on full-unit courses, or Lent Term half-units. You should receive your survey packs via your mailbox or pigeonhole by the start of week 8 (although the surveys for larger courses are delivered directly to the lecture hall); if you have not received yours by the start of March, please contact Mark Wilbor (m.s.wilbor@lse.ac.uk), who administers the scheme within the Economics Department. More information about the teaching surveys can be found on the Teaching Quality Assurance and Review Office's webpages on the LSE website.



New Kuwait Chair

Professor Danny Quah has been appointed as Kuwait Professor of Economics and Political Science, and will be leading the Kuwait Research Programme on Development, Governance and Globalisation in the Gulf States at LSE. The Kuwait Programme is a ten year multidisciplinary global programme focusing on topics such as globalisation,

economic development, and the diversification of and challenges facing resource rich economies. More information about the Kuwait programme can be found on the Department of Government's website.

Oriana Bandiera Appointed Director of STICERD

Professor Oriana Bandiera of the Department of Economics takes up her new position as Director of STICERD this term.



Oriana, who works in applied microeconomics, especially (but not exclusively) in development and organization economics, joined the Economics Department as a lecturer in 1999, and has been here ever since. During that time, she has held visiting positions at the universities of Chicago, New York, Yale and Stockholm. Apart from being a Co-Director of the Economic Organization and Public Policy programme at STICERD, she is Co-Director of the State Capabilities Research Programme at the International Growth Centre. She is also a fellow of several research networks and serves on the board of editors of the *Journal of Economic Literature*, the *Journal of Development Economics*, *Economica* and the *Economic Journal*.

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

When asked about the issues she feels will be important to STICERD and the Department of Economics over the next few years, she highlighted the need to attract and retain the very best staff. "(We) are at the top of economics research in Europe and among the best worldwide. To stay at the top it is key to keep all research fields staffed both at the senior and junior level, and to provide the best conditions for our researchers to develop their ideas into projects."

"It is a great honour to be asked to head this amazing research community, and to follow on the footsteps of the previous directors who have created an incredibly vibrant research environment here in STICERD", she added.

Oriana replaces Professor Tim Besley, who served as Director of STICERD from 2000-2011. Previous directors include Michio Morishima, Nick Stern and Tony Atkinson.

New Look for Economics Website



The date is fast approaching for the old purple Economics Departmental website to migrate to the new-look black, white and red Contensis Content Management System (CMS)-based website, which is already used by many other academic and service departments at the LSE. The main LSE website has gradually migrated to the Contensis CMS over the last couple of years; the last departmental and service websites are planned for migration over the next few of months¹: we are almost there!

The preparation of the new-look pages, and the transfer of the content from our current website to the Contensis CMS has been the responsibility of Alice Williams (the Department's website editor, who is currently on maternity leave) and Kalliopi Vacharopoulou (who has been covering for Alice since July 2011). Their work will not end with the initial migration. Further development work is planned after the launch to improve and enhance the Department's online presence, and to expand the range of information available to staff, students, prospective students, alumni and visitors. Also, users will notice that some pages will continue to be presented through the old site in the short term, as the databases from which they are generated currently reside on our own server.

The new Economics website will be consistent with the main LSE website, offering clear and simple pages, an easily navigable structure, and greater visual impact, thanks to the Image Bank and the school's photographer. For a sneak preview, visit <http://preview.cms.lse.ac.uk/economics>

For the School, one of the main reasons for migrate to the Contensis CMS has been to standardize the LSE's web presence, particularly with regard to the needs of students. With this in mind, the Economics website has been reorganised and restructured according to School guidelines.

- New sections for current and prospective students have replaced the previous *Study* and *Courses* sections.
- Information about courses and modules will now appear in the relevant sections for undergraduate, postgraduate and research students.
- The old *Research* page has been revamped and enlarged to include more information about the diversity of research undertaken by academic staff, PhD students, the research centres, as well as the research seminars and workshops.
- The *FAQ* section has been replaced by a very useful Site Map for easier browsing, bringing it into line with international accessibility guidelines.
- The *Econ Wiki* (the online handbook for academic and admin staff) has been made more easily accessible from the navigation bar, and now completely replaces the old staff intranet pages.

There will be further updates closer to the switchover date, and don't forget: this is a work in progress. Many more developments are planned as the academic year goes by. Kalliopi welcomes feedback, comments, and visual material too, so please do send her your suggestions to econ.webeditor@lse.ac.uk or k.vacharopoulou@lse.ac.uk

¹ For some further information on the migration, check the dedicated Web Services page: <https://www2.lse.ac.uk/intranet/staff/webSupport/projects/internal/CMS/migration/Home.aspx>

Economics Unix Server Information moved to the EconWiki

As part of the migration to the new CMS website, the parts of the old staff intranet which were password protected (such as those relating to the Economics Unix server) have been moved to the EconWiki, the online staff handbook for the Department of Economics, which was launched at the start of Michaelmas Term. You can find the wiki at http://elearning.lse.ac.uk/wiki/econ-staff/index.php/Main_Page If you do not have a password and username for the wiki, please contact Emma Taverner at e.taverner@lse.ac.uk. If you have a password, but you haven't

visited the wiki yet, please take a moment to test your login details, and let Emma know whether or not you managed to access it.

If you would like to know more about how to create and maintain your own personal webpage, please contact Kalliopi Vacharopoulou, the Website Manager, at k.vacharaopoulou@lse.ac.uk



Economics Department's NSS ratings improve for second year running

Last term, the Teaching Quality and Review Office (TQARO) tabled the results of the annual National Student Survey (NSS) for discussion by the Academic Board¹. The NSS is a census of final year undergraduate students, home, EU and international, carried out on behalf of the Higher Education Funding Council for England (HEFCE) by the polling agency Ipsos MORI UK.

Although the survey's scope and remit are often criticized, its 22 questions cover a broad range of issues, and give a reasonable all-round view on how students experience teaching and learning within the Economics Department. Moreover, the NSS results now underpin most national "league tables" in the Higher Education sector.

For 2011 the procedure was the same as in recent years. Respondents were asked to grade 22 value statements (questions) about their learning experience on a scale of 1-5, where the best score 5 means "definitely agree" and 1 means "definitely disagree".

The survey results for 2011 show that the Economics Department's ratings have improved for the second successive year, with higher scores than last year in most of the categories. Notable improvements have been seen in "academic support" and we score well in "organisation and management" and "overall satisfaction";

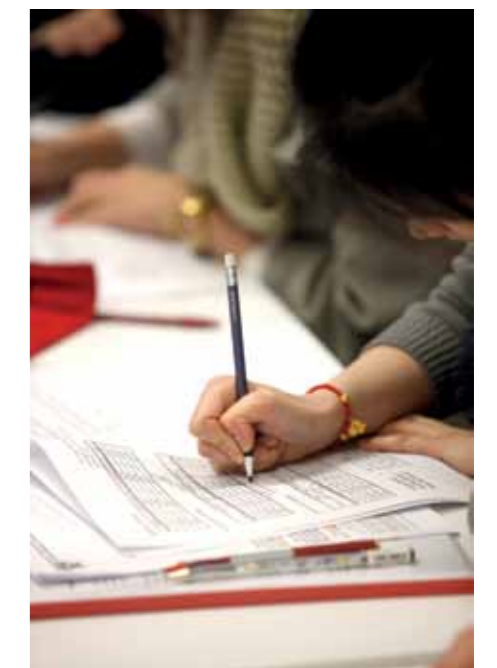
however, like the rest of the School, our lowest ratings are in "assessment and feedback" and "personal development". Richard Leppington of the Teaching Quality and Review Office (TQARO), whose report to the Academic Board forms the basis for this article, noted with interest that "although the School's score for the "feedback and assessment" may appear low in absolute terms and is at the average for the sector overall, it is high within the Russell Group".

TQARO has asked the Academic Board for suggestions on how to improve teaching arrangements, with reference to the recent UK government White Paper "Putting Students at the Heart of the System", which highlights a general lack of information about the experience of taught postgraduate students in UK universities. Students' Unions are also likely to come under scrutiny, following a HEFCE working group's proposal that a question be added to the NSS about student satisfaction with the services provided by their Students' Union.

The NSS is conducted online; the 2012 survey opened on Monday 9 January, when all eligible students were sent an email by Ipsos MORI, inviting them to complete the survey, and it runs until 30

April 2012. Students who missed the email can find the survey at <http://www.thestudentsurvey.com/>. If you have any questions about it, please contact Richard Leppington of the TQARO at r.leppington@lse.ac.uk

¹TLAC 11/04 National Student Survey (NSS): 2011 results, 12 October 2011



Annual Appraisals for Academic Staff

The annual round of academic appraisals (aka the Academic Career Appraisal Scheme) will be carried out this term. The School requires all academic staff to undergo regular assessment by their mentor or by the Head of Department; the reports produced during the process are used by Human Resources Division to help focus training and resources, and are also consulted by the School during the promotion and reviews round.

Not everyone is appraised every year; if it is your turn this year, Emma Taverner will contact you and send you the form that you

and your mentor (or the Head of Department if you are a Professor) need to complete. You should aim to return the form to her at the start of the Summer Term. Before the forms are returned to Human Resources, they need to be signed off by the Head of Department, so please do not return them directly to HR yourself.

The Teaching and Learning Centre runs briefing sessions for anyone who would like guidance on how to get the most out of the scheme. Alternatively, email Emma at e.taverner@lse.ac.uk



Awards and Appointments

In the Michaelmas Term, **Professor Oriana Bandiera** received the Carlo Alberto Medal, which is awarded biennially to an outstanding Italian economist under the age of 40, **Professor Tim Besley** was elected a Foreign Honorary Member of the American Academy of Arts and Sciences, and **Dr Guy Michaels** was awarded the Austin Robinson Memorial Prize for the best paper published annually in the *Economic Journal* by an author who is within five years of completing their PhD. Warm congratulations to all three.



Dr Guy Michaels



Professor Oriana Bandiera

continued from page 1

challenge of a new job. "2012 is going to be a big year for me," she says. "A new city to live in and a new job!"

When asked what challenges she thinks the Department will face over the next year or so, Charlotte identified the upcoming Research Excellence Framework (REF) as a chief area for concern. "The REF is obviously going to be important to the Department, and I will be working closely with faculty to ensure a strong submission." She also highlighted the impact of the Woolf Report's recommendations, and the repercussions following from the increase in the undergraduate tuition fees. Lastly, she believes the arrival of a new Director in 2012 is likely to result in changes across the School, and will potentially impact on the Department. Despite all this, she remains undaunted: "Remaining flexible will be key!"

Charlotte replaces Helen Gadsden, who left the Department of Economics at the end of Michaelmas Term after 14 years sterling service in order to move to Somerset.

Do you have something to tell us about?

The deadline for the next issue of *Economics News* is **Friday 16 March**. Send your articles, pictures, announcements, suggestions and comments to economics.news@lse.ac.uk

Economics Professors to chair LSE Growth Commission

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

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

The aim of the commission is to take an evidence-based look at policy to support long run growth in the UK and the governmental structures that are needed to support it. Its research will be partly informed by a series of events held throughout 2012, including "evidence sessions", where the commission will seek the views of experts in relevant fields, and by collaborative projects with LSE economists. The launch event took place on January 23rd 2012 and received evidence from Larry Summers and Steve Nickell. John and Tim are keen to encourage faculty members to engage with the Commission's work which will serve as a focal point for activity during the year.

The commission will produce a report at the end of the calendar year.

For more information about the LSE Growth Commission's work, contact Tim Besley or John Van Reenen

Launch of student journal *Research in Economics*

This year will see the launch within the Department of a rather unusual journal aimed at LSE economics students: *Research in Economics*, colloquially known as *RiE*.

The idea had its genesis in the "Wednesday Workshop" for undergraduates interested in independent research, and was given extra impetus after the remarkable success of Anders Jensen (now a PhD student), who was awarded the *Atlantic Economic Journal's* prize for "Best Undergraduate Research Paper" in two successive years (2009-10).

The purpose of the journal is not just to be written, edited and peer-reviewed primarily by students, but to show how research is done, to look "under the bonnet", explained Dr Judith Shapiro, Departmental Undergraduate Tutor. "In addition to some excellent student research, we will be able to reprint the best advice from very senior economists on how to do it which has been floating out there on the web, starting with classics by Varian and Cochrane, and Dave Donaldson's note on econometrics, written when he was a GTA here, and updated from his post as an Assistant Professor at MIT."

Judith will serve as editor-in-chief to give some continuity over time; founding managing editor, Boris Popov, is an MSc student and 2011 BSc Econometrics and Mathematical Economics graduate who has been instrumental in channelling the energies of the first editorial board of a dozen undergraduates and taught masters' degree students. "Unlike other, often ephemeral, student journals, the aim of *RiE* is not just to showcase our students' work but to actively encourage innovative student research," said Boris. "We will

also encourage the highest quality standard of transparency in econometric evidence. We already have a few submissions from leading US universities, in addition to LSE's own, are getting our own ISSN number and joining the association of Open Access Journals, so that libraries around the world can access us".

The Department of Economics funded the set-up costs for the *RiE*, which will be available as an Open Access journal from the library; the current plan is to publish once a year. Anyone interested in finding out more about this project should contact Judith at j.shapiro@lse.ac.uk



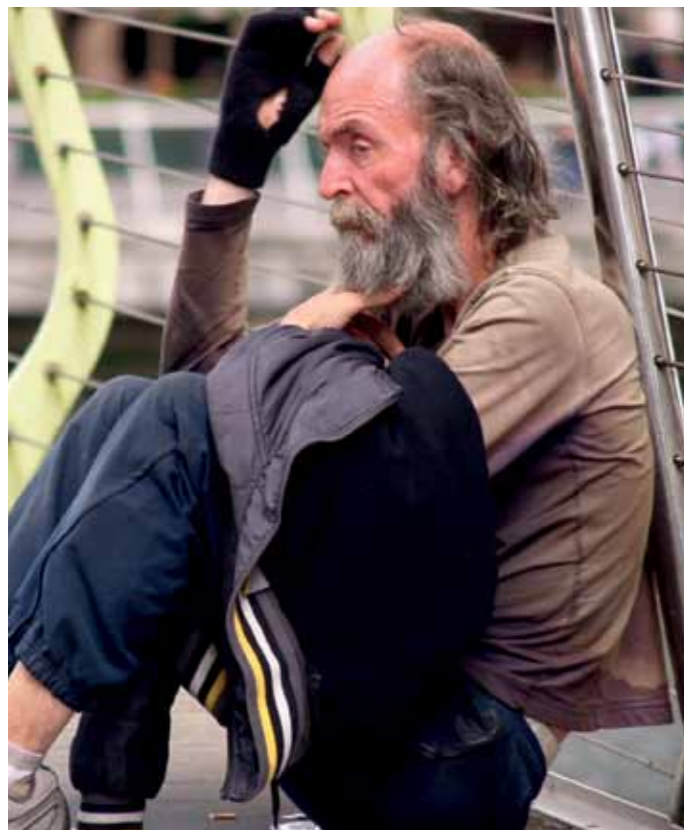
Economics student wins Poverty Index essay prize

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

The event took place in the august surroundings of the House of Commons, and was attended by representatives from children's charities and guests from the world of politics. The full judging panel included Richard Rawes (chair Webb Memorial Trust), Jason Cowley (editor *New Statesman*), Baroness Ruth Lister, Kate Green MP, Chris White MP and Paul Hackett (director Smith Institute).

The prize winning essayists were praised by Kate Green MP for their "muscular thinking that was focused, exploratory and – in a good way – ruthless". Anil said he was surprised by the judges' decision. "I didn't expect this. I'm a mathematician... I know it's a bit of a cliché but I do hope I can make a difference. I find that my friends say things that bring me down. They hate poverty and the way the country is run. I say to them: you can change this."

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



Lent Term Diary

January

Deadline for receipt of applications to graduate programmes (Kathy Watts)

Annual Academic Career Development Scheme forms distributed (academic appraisals) (Emma Taverner)

Interviews for junior lectureships (all faculty; Maitreesh Ghatak and Sam Keenan)

DATES

Monday 9 January:

- Lent Term starts
- Professors of Economics' Committee (Emma Taverner) , VAR, 13:00

February

Interviews for junior lectureships (all faculty; Maitreesh Ghatak and Sam Keenan)

Undergraduate Staff-Student Liaison Committee meeting (Andrew Sherwood)

DATES

Monday 6 February: Professors of Economics' Committee (Emma Taverner) , VAR, 13:00

Wednesday 8 February: Departmental Senior Recruitment Meeting to discuss senior offers (Emma Taverner)

Thursday 9 February: *Economica*-Phillips Lecture, 2012; "OECD Labour Markets in the Great Recession"; Speaker: Chris Pissarides (Erica Gordon-Mallin, *Economica*)

Monday 13 February: Economics Public Lecture: "Keynes vs Hayek: the clash that defined modern economics"; Speaker: Nicholas Wapshott (Emma Taverner)

Wednesday 15 February:

- Departmental Junior Recruitment Meeting to discuss lectureship offers (Sam Keenan)
- Economics Public Lecture: "Maonomics: Why Chinese Communists Make Better Capitalists Than We Do"; Speaker: Loretta Napoleoni (Emma Taverner)

Tuesday 21 – Thursday 23 February: Lionel Robbins Memorial Lectures: "Climate Change and the New Industrial Revolution"; Speaker: Nick Stern (Jo Cantlay)

Tuesday 23 February

- CEP 21st Birthday Lecture: "Series -Cross Country Wage Comparisons: The McWage Index", Speaker: Orley Ashenfelter (Jo Cantlay)
- Graduate Staff-Student Liaison Committee meeting (Brie Barton)

March

Lent Term student surveys distributed in weeks 8 and 9

Offers made to new junior lecturers (Alan Manning)

Publication of provisional exam timetable

DATES

Monday 5 March: Professors of Economics' Committee (Emma Taverner) , VAR, 13:00

Tuesday 6 March: CEP 21st Birthday Lecture: "Mental Health: the new frontier in labour economics"; Speaker: Richard Layard (Jo Cantlay)

Friday 16 March: Lent Term Ends; deadline for receipt of articles for Summer Term issue of *Economics News*

Contact

economics.news@lse.ac.uk

Contributors: Judith Shapiro, Sam Keenan, Kalliopi Vacharopoulou, Mark Wilbor, Emma Taverner (editor).

Submissions

If you would like to submit an article to the next edition of the *Economics News*, please send it economics.news@lse.ac.uk no later than Friday 16 March 2012.

Next Issue

- Preparing for the REF
- Exam arrangements for 2012
- Records management
- End of year checklist