A look back at the Autumn term 2017

A new home for our school

The School of Economics is excited to reveal plans for a move to a new building, which will provide a stronger visual focus, identity and community for the School. In particular, space which is open to all the School's students will for the first time allow its undergraduate students a physical presence within that community. The building will provide the School with a modern, identifiable home. The building will house improved facilities for students and staff, such as social spaces, meeting rooms and an IT suite. Two floors of one wing will include shared teaching space and the rest of the building will be dedicated for the School's use.

It is planned the building will be ready in time for the start of the 2019-20 academic year. Take a look at our website to see further details and architect's images: http://bit.ly/2rfkGeo

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Agreement signed with Keio University in Japan

The School of Economics has entered into an international agreement with Keio University in Japan for the exchange of undergraduate and postgraduate students, faculty members and research collaboration.

Tokyo-based Keio University was founded in 1858 and was Japan's first modern institution of higher learning, and we look forward to working with them.

The exchange programmes will begin in September 2018 plus there will be an opportunity for undergraduate students who begin their courses in 2019 to study for a year in Japan on our new Economics with a Year Abroad BSc programme.

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Exploring why brazil nuts are rocketing in price

Earlier this year the UK saw a surge in the price of certain foods such as iceberg lettuce, broccoli, courgettes and brazil nuts. From adverse weather conditions to new food trends, Professor Iain Fraser’s article published in The Conversation in October explains why we experience sudden spikes in prices through supply and demand, and how the market responds to such events.

He discusses how currency has an impact on the cost of imports, and how we need to be cautious when drawing parallels between one-off events and price spikes.

He concludes with the thought that the price of food — when removed from other factors — is relatively stable and low by historical standards.

Read the full article here: http://bit.ly/2rhKPCd

Keynote address

In August, Professor Tony Thirlwall gave a keynote address at the graduation ceremony for Master’s students in International Development at the Hochschule fur Technik und Wirtschaft in Berlin.

The title of his address was ‘In Praise of Development Economics’ in which he talked about the challenge of reducing world poverty, and about the life and work of four economists who have inspired his own thinking: Arthur Lewis (Nobel Prize, 1979); Amartya Sen (Nobel Prize, 1998); Joseph Stiglitz (Nobel Prize (2001) and Nicholas Kaldor (‘The best known economist in the world not to have received the Nobel prize’ according to the Economist Newspaper, 20 January 1979). Tony is Kaldor’s biographer and literary executor.

Tony also edits the Great Thinkers in Economics series, which now contains 20 volumes. Future editions are due to include Milton Friedman; Roy Harrod; James Meade; Vilfred Pareto; Irving Fisher, and Thomas Malthus.

Copies are available to order from Palgrave: http://www.palgrave.com/gp/series/15026.

Expert comment: Brexit and arms trade control

In September, Dr Maria Garcia-Alonso commented in response to Michael Fallon’s statement that the UK will ‘spread its wings across the world’ with defence and arms exports post-Brexit:

‘As the arms trade is exempted from agreements to limit exports subsidies, governments are free to promote their arms exports in a variety of ways. While the government has to wait to negotiate other trade agreements until Brexit comes into effect, it remains free to promote arms trade deals around the world.’

In a world where countries are free to subsidise exports, there are increased incentives to set laxer controls over the technologies they export and their target recipients. Each individual country looking after its own interest and thinking “if I don’t sell someone else will” leads to a worse result for all countries involved. A way out of this situation is credible coordination among exporting countries. Some of the UK’s main competitors in the arms trade are also EU countries with whom the UK agreed an arms export control regime.’

‘The Arms Trade Treaty was the first international agreement aimed to control conventional arms proliferation by encouraging groups of exporting countries to coordinate their exports decisions and avoid undercutting each other. Brexit casts a long shadow over this only incipient effort to resolve a difficult coordination problem.’

‘Failure to find a way to protect this aspect of security in the Brexit negotiations will likely lead to a more uncertain world.’

Maria has also been awarded a partnership in a framework contract for the provision of expertise on strategic trade control-related activities. The framework contract will provide the Joint Research Centre of the European Commission with technical expertise and support from external academia experts with proven experience in the field.

http://bit.ly/2r8G5pi
Best paper award at International Conference of Actuaries

Professor Miguel Leon-Ledesma is due to receive the best paper award at the International Conference of Actuaries in June 2018 in Berlin for his paper entitled ‘Population ageing and asset values’.

The paper, co-authored with Kate Rybczynski, Steve Bonnar and Lori Curtis (University of Waterloo, Canada), Mark Zhou (Canada Mortgage and Housing Corporation), and Jaideep Oberoi (Kent Business School), uses a large-scale overlapping generations model to analyse the effect of increasing life expectancy on the value of risk-free and risky assets. The results show that, given asset accumulation patterns by cohorts, asset values are only marginally affected by population ageing.

The results have important consequences for issues such as projecting pension fund values. It is the result of a research project between Waterloo and Kent, funded by The Social Sciences and Humanities Research Council of Canada.

Miguel, together with co-author Dr Mathan Satchi, has also had a paper accepted for publication in the Review of Economic Studies, one of the leading journals in Economics. The paper entitled ‘Appropriate technology and balanced growth’ was previously published in the School’s Discussion Paper series: http://bit.ly/2FEWjd3

Roger Vickerman’s high speed international travel

Roger Vickerman, Emeritus Professor of European Economics, has been in demand internationally in recent months for his expertise on transport and particularly high-speed rail.

In October, he participated in an international conference in Ciudad Real, Spain, that marked the 25th anniversary of the inauguration of the first high-speed rail line in Spain, part of which was held on a train between Madrid and Seville.

In November, Roger was invited to Bangkok by the Japanese International Co-operation Agency to speak on European experiences of high-speed rail. The meeting, in the presence of the Thai Minister of Transport and the Japanese Ambassador to Thailand, explored the technical and economic issues around the development of high-speed rail in Thailand.

Also in November, he was invited to moderate two sessions at a meeting of COMCEC (Standing Committee for Economic and Commercial Co-operation) of the Organisation for Islamic Co-operation. The meeting, held in Istanbul and attended by ministers and officials from OIC countries, discussed the impact of high-speed rail developments (with Dr Chia-Lin Chen of Xi’an Jiaotong-Liverpool University).

In December, Roger presented a paper at the Hong Kong Society for Transport Studies’ annual conference on comparisons of Chinese and European experiences of the economic impact of high-speed rail developments (with Dr Adelina Gschwandtner, Lecturer, Dr Adelina Gschwandtner, analysed the organic shopping habits of consumers in Canterbury to discover their price thresholds and rationale for buying organic foods such as chicken, milk, bananas, carrots and apples.

The findings could help supermarkets, organic food producers and even governments reconsider how they advertise organic produce to appeal to buyers by promoting taste and health benefits, rather than focusing on the environmental benefits of organic food, as is usually promoted.

Adelina’s paper, entitled The Organic Food Premium: A Local Assessment in the UK, has been published in the International Journal of the Economics of Business (IJEB).
Labour market polarisation started as early as the 1950s

Research by Dr Christian Siegel has found that labour market polarisation caused by the decline of traditional middle-income jobs relative to low- and high-income jobs started as early as the 1950s.

The loss of middle-income manufacturing jobs, as witnessed in the US and most Western European countries, has usually been attributed to the rise of computers and software systems in the 1980s. The is because computers allowed repetitive tasks to be automated, causing the loss of many manufacturing jobs, such as in the automobile industry, but they complemented high-end service jobs, thereby increasing the demand for jobs in areas like banking or law.

However, Christian’s research examined US census data between 1950 and 2007 to assess types of employment and average salaries and found the trend for wage inequality started as far back as the 1950s. The research attributes this to the major structural economic changes that occurred at this time, as the service economy within the US began to evolve.

This reduced the number of middle-income jobs available, and meant more workers ended up in either low-income or high-income employment as there were not as many middle-income jobs available.

This meant high-income jobs, as well as low-income jobs, grew at a faster rate, in terms of wages and employment opportunities, compared to middle-income jobs. This trend was then amplified by the arrival of IT systems in the 1980s, rather than caused by it.

The findings could have an impact on how governments tackle the growing issue of wage inequality as it suggests that one of the causes of rising wage inequality is the decline of manufacturing relative to services.

Since this structural change is inevitably linked to economic growth, reverting it would be very costly and lower average incomes. A better way to address challenges from rising inequality would be redistributive policies.

The paper, titled ‘Job Polarization and Structural Change’ will be published in the American Economic Journal of Macroeconomics, and was co-authored with Dr Zsofia Barany at Sciences Po.

Other research by Christian featured in an article in The Guardian on Sunday 20 August on the rise of robots and automation ‘Robots will not lead to fewer jobs – but the hollowing out of the middle class’ by Larry Elliott. Read the full article here: http://bit.ly/2wu0pTa

Sophia Davidova awarded fellowship of EAAE

Congratulations to Sophia Davidova, Professor of European Agricultural Policy, who was awarded Fellowship of the European Association of Agricultural Economists (EAAE) in September to celebrate her numerous and valuable contributions to the field of agricultural economics.

Sophia is a longstanding member of the EAAE, first joining the Board in 1996 and serving for nine years. She has also served on the steering committee of EuroChoices for six years and has been a valuable support for the journal through her reviews of articles.

Research grant success

Drs Amrit Amirapu and Zaki Wahhaj have been awarded a research grant by the Economic Development and Institutions Research Programme of DFID (UK Department for International Development) for a study on the role of laws relating to child marriage in shaping beliefs and attitudes regarding traditional marriage practices.

The study will exploit a recent change in child marriage law in Bangladesh to investigate these effects.

Kent will partner with Dr Niaz Asadullah at the University of Malaya and a research firm in Bangladesh, DATA, to conduct the study.
Graduation and prizewinners 2017

It was a pleasure to celebrate with our new graduates and their families at receptions held after the graduation ceremonies in July and November.

This year the School awarded a number of prizes for outstanding achievement:

Best Stage 1 performance by an Economics undergraduate:
Qi Wen Tan
Outstanding performance in Stage 1 by an Economics undergraduate:
Gurvir Singh Hayer, Ellie Louise Rayner, Aaron Edward Rose
Walter Hagenbuch Economics Prize for the best Stage 2 performance by an undergraduate:
George Centa
Nick May Economics Prize for the best Economics degree result:
Luca Castradori

Outstanding Performance Prize in Economics in the Undergraduate Final Year
Ishika Audit
Undergraduate Dissertation Prize for the best overall performance in the Dissertation:
Sami Alkhair, Luca Castradori, Jose Conesa Garcia, Philip Read, Angus Wilson
Thirlwall Prize in Development Economics:
Ross Holdsworth
Walter Hagenbuch Economics Prize for the best Postgraduate Degree performance:
Jamie Moore
Outstanding Performance Prize in Economics in the Master’s Degree:
Tony Lam
Daniel Trotter Prize for excellence in performance, commitment and progression:
Kelly Ovat
A number of Economics students also received Faculty prizes this year:
Edward A Lamb Prize for the highest overall degree result in the Faculty of Social Sciences:
Luca Castradori
Social Sciences Rotary Prize for a distinguished performance within their degree programme:
Ishika Audit (BSc Financial Economics with Econometrics)
Social Sciences Faulty Prize for an outstanding performance within their degree programme:
Ross Holdsworth (BSc Economics with a Year in Industry)
Benjamin Bloomfield (BSc Financial Economics with Econometrics and a Year in Industry).

The receptions took place at the Cathedral Lodge and the Marlowe Theatre respectively and were a fantastic way to mark the achievement of all our students. We would like to wish all our graduates the very best of luck for the future!

Welcome Week 2017

The Autumn term kicked off with a series of information and social events for our new undergraduate students, which included a lunch and treasure hunt, concluding with a selfie competition. It was a fantastic opportunity for students to get to know the campus while having the chance to make new friends.

Congratulations to ‘Team Last People’ who won the selfie competition (pictured below).

The School also held talks for returning Stage 2 and Stage 3 students, plus events for our new postgraduate students.

MSc students visit Canterbury Cathedral
Student and Staff News

New staff

The School would like to extend a very warm welcome to a number of new colleagues this term:

- **Gleb Andreev** joined the School in August as IT Co-ordinator.
- **Darina Dintcheva** joined us in October as a part-time teacher.
- **Dr Ilhan Güner** joined us in September as a Lecturer in Macroeconomics. Ilhan gained his PhD in Economics from the University of Virginia and his research interests include macroeconomics, economic growth, labour economics and computational economics.
- **Tom McCormick** joined the School on a temporary basis in September and is working as an Administrative Assistant in the School office.
- **Harriet Mowatt-Dykes** joined the School in June and is working alongside Katie Marshall as a Placement and Employability Assistant.
- **Chloe Murphy** started in September and works alongside Tracey Girling as Recruitment and Marketing Officer.
- **Dr Mehdi Hamidi Sahneh** joined in September as Lecturer in Economics. Mehdi gained his PhD in Economics from Universidad Carlos III de Madrid and his research interests include econometrics, time series, financial econometrics and empirical macroeconomics.
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- **Kate Smith** joined the School on a temporary basis in June as Research and Resources Officer.

Visiting researchers

- **Nicolas Destree** visited as a Research Scholar from Aix-Marseille from May to July.
- **Professor Niaz Asadullah** joined us as a Research Fellow in July from the University of Malaya.
- **Alexis Poindran**, a PhD student from Université Paris 1 Panthéon-Sorbonne, visited in September to work with Nizar Allouch.
- **Professor Kiyohiko Nishimura**, former Governor of the Bank of Japan, visited in November and gave a talk to students and a seminar to staff on ‘Aging, Inflation and the Phillips Curve’ (with Tomoo Inoue, Chihiro Shimizu and Yongheng Deng).

PhD success

Congratulations to Young Kwan Kang, Jungu Yang, Neha Jindal, Florian Gerth, Zarak Mirza, Joe Morell and Sashana Whyte who passed their PhD vivas in the Autumn term. We wish them the very best in their future careers.

Undergraduate lectures available online

Following feedback from students, the School has been working hard on making changes to improve the student experience. To facilitate revision, students requested that lectures be recorded and made available online. 83% of all Autumn term lectures have been recorded and are now available on Kent Player. The School is aiming to increase this to 100% by the end of the Spring term.

If you have any feedback on the student experience, we’d love to hear from you. Get in touch via your student reps or through the online feedback forms: http://bit.ly/2EO8jYc

Jaye Graham wins £1000 investment for pet matching app

Second-year Economics and Sociology student Jaye Graham pitched her idea at the Business Start-Up Journey and won the overall competition, receiving a £1,000 investment for her business, **Pawfect Match**, which utilises a Tinder-style interface to match unhomed cats and dogs with potential owners.

This investment was double the event's usual £500 prize as the judges were so impressed by the idea.

Congratulations to Jaye on this fantastic achievement!

Staff news

Inoue, Chihiro Shimizu and Yongheng Deng).

Congratulations to...

Dr Christian Siegel who was promoted to the rank of Senior Lecturer in October.

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Employability Festival 2017 – finance focus

In October, the School held its annual ‘Working in Finance’ talk as part of the University’s Employability Festival. It was a successful evening with over 100 students coming to hear about our alumni’s experiences of working within the finance industry, along with advice, hints and tips on applying to finance companies.

A networking session followed the talk, which gave students the chance to talk with alumni over light refreshments. We would like to extend our thanks to Luke Bewley from Advanced Technology Solutions, Nick Hayes from KPMG and Sophie Weavers from Smith & Williamson for giving up their time and making the event such a success.

If any alumni are interested in attending similar events please email econemploy@kent.ac.uk.

‘The Carruth...’ come first at annual Economics Pub Quiz

On 21 November, we held our annual School pub quiz in Origins Bar with over 100 students and staff attending. The quiz was made up of three rounds: General Knowledge; Food and Drink; and Music. There were then two picture rounds which included staff baby photos and naming the chocolate bar.

Congratulations to ‘The Carruth, the whole Carruth and Nothing but the Carruth’ (pictured right along with Professor Alan Carruth!) who came in first place, winning restaurant vouchers. ‘Kinky Command Curve’ came second and ‘Fractured but Whole’ and ‘Gone With the Phillips Curve’ came joint third.

The School would like to thank Professor Iain Fraser for compering, and Catherine Tate and Charlotte Ransom for organising the evening.

You can take a look at all the photos on our Facebook page: http://bit.ly/2DIhg6j

Getting in the Christmas spirit

The School hosted a Christmas party for postgraduate students in Keynes Senior Common Room, where drinks and nibbles were enjoyed by all. The event included a Christmas jumper competition with PhD students Michael Mehrabian coming first and Palesa Sukati second. Lecturer, Amrit Amirapu won a prize for the most innovative Christmas jumper!

School of Economics wins TESSA award

The School of Economics has been granted a TESSA award (Teaching Enhancement Small Support Award), to help enhance teaching, learning and the student experience. The School intends to use the funding to help improve communication and student engagement.

Congratulations to the School’s Professional Services Team, in particular Charlotte Ransom, who put a lot of work into the award application.
For further news about the School of Economics, our staff and their research interests, see: www.kent.ac.uk/economics/