A look back at the Spring term 2018

School hosts first in series of Academic Community events

by Charlotte Brown and James Dowsett, final year students

On Thursday 22 February, we had the pleasure of attending the first in a series of Academic Community events from the School of Economics. The event was hosted by our very own Professor Jagjit Chadha, currently on secondment as Director of the NIESR (National Institute of Economic and Social Research).

The talk explored the negative impact of Brexit on the economy, the lack of clear messaging from economists on the effects of Brexit, and untreated structural problems within the UK economy. Professor Chadha used data from NIESR research and publications, as well as other well-respected economic institutes, to support his arguments. He also dealt with the problems economists face with forecasting, and how these uncertain figures can be manipulated by various media outlets.

Although the talk mainly focused on the negative outlook after Brexit, there was some cheer in that the world economic outlook seems to be more positive and should continue to be positive in the near future. This in turn could be beneficial for the UK and Brexit, but only time will tell the extent of these benefits.

We thoroughly enjoyed the talk, especially being able to share a glass of wine (and/or beer!) afterwards with Professor Chadha and many of our lecturers who also attended. We hope that there will be many more Academic Community events to look forward to in the future!

Listen to the complete talk here.

Work starts on our new School building

Work has started on the new School of Economics building, which is due to open its doors in September 2019. Despite the challenging conditions of the snow at the end of February, the ground floor slab was poured on time. Over the past few weeks, the Willmott Dixon team have been continuing to excavate the foundations and install bolt sets. They are set to install a structural steel frame this month and after that, the landscape will start to change very quickly on site, so watch this space, exciting things to come.
Research grant for marketing agricultural insurance study

The School of Economics will participate in a major study, funded by the International Initiative for Impact Evaluation (3ie), on marketing formal insurance to smallholder farmers in Burkina Faso through their urban migrant family networks. The study will be led by Dr Harounan Kazianga (Oklahoma State University) and Dr Zaki Wahhaj (University of Kent) in partnership with Innovations for Poverty Action and the micro-insurance provider Planet Guarantee. Last year a pilot study by the same team demonstrated that the potential client base for formal index-based insurance in developing countries is substantially larger than those directly engaged in rural farming, with significant demand from urban migrants with rural family links.

The present study will look at the impact of this marketing strategy on the livelihoods of both rural farmers and urban migrants. Its wider objective is to investigate whether marketing formal index insurance to urban migrants with rural family ties is a viable strategy for increasing use of formal insurance among rural farmers in developing countries. The study, with total funding of USD 430,000 over the period 2018-2022, is one of six projects worldwide funded by 3ie under its evaluation programme on agricultural insurance.

Miguel’s paper wins second award

A paper by Professor Miguel León-Ledesma, entitled ‘Population structure and asset values’, has received the 2017 International Centre for Pension Management Award. The paper, co-authored with Kate Rybczynski, Lori Curtis, Stephen Bonnar (University of Waterloo), Jaideep Oberoi (University of Kent), and Mark Zhou (Canadian Mortgage and Housing Corporation), analyses the effect of changes in the age structure of population on the prize of risky and non-risky assets. Its results are important for the management of pension systems, as they help to forecast future returns in countries where the age structure is rapidly changing towards a larger weight of pension-age population.

The prize, endowed with 10,000 CAD, will be used to fund further research in the area by the team. The paper also received the Best Paper Award 2018 from the International Conference of Actuaries.

Fernanda and Markus explore Brexit effect on racism

With less than a year to go before the UK will begin the transition process to leave the EU, there’s been much speculation over the social consequences of the divorce and how interactions between different nationalities will evolve within the UK.

The outcome of the EU referendum changed the status of Europeans in the UK to ‘out-groups’ and the vote was widely perceived as a statement against immigration. Immediately after the vote, hate crimes against Europeans in the UK increased. The common wisdom explained that this anti-social behavior was a consequence of unearthed racism that was somewhat legitimised by the result.

Dr Fernanda Leite Lopez de Leon is leading an interdisciplinary study with Dr Markus Bindemann from Kent’s School of Psychology to explore the effect Brexit has had on people’s attitudes towards immigrants. The research is funded by the British Academy’s ‘Tackling the UK’s International Challenges’ programme. They have been testing whether racism and attitudes towards immigrants has been influenced by the perceived support for Brexit.

Fernanda and Markus have been conducting their research in libraries in the South East and at the University of Kent. They are continuing to research the topic and hope to find answers when they complete the final phase of the study. More information to follow soon.
Lloyds stops Bitcoin risk with credit card buying ban

Dr Alfred Duncan provides insight on why Lloyds Bank has moved to stop its customers buying Bitcoin on credit cards...

'Lloyds Bank has banned credit card purchases of Bitcoin. Concerns about Bitcoin purchases and consumer credit risk may seem puzzling: surely using credit to buy Bitcoin is no more risky than using credit to buy burgers, holidays and clothes. Unlike a burger, at least Bitcoin has a chance of not being worth nothing a year from now.

But credit-funded purchases of Bitcoin tell banks something about their borrowers. If you are short of cash, then you may use a credit card to help pay for a holiday or an appliance. If you seek protection from theft and fraud, then you may use a credit card while abroad. But if you are using your credit card to buy Bitcoin, then you are telling your bank that you would like to have more risk in your life.

The problem then, with using your credit card to buy Bitcoin, is not that the price of Bitcoin may fall. Everything else that you purchase with a credit card will fall in value with certainty. The problem is that the price of Bitcoin may rise.

Customers who buy Bitcoin with their credit cards are betting on Bitcoin going up and are passing on some of the risk to their bank. In this case, Lloyds would prefer these customers to look elsewhere for credit. For the same reasons, banks typically restrict the use of credit cards to fund purchases of shares and financial derivatives.'

Integration of humanitarian migrants into host labour market

A research paper by Dr Matloob Piracha has been featured in The Journal of Ethnic and Migration Studies. The paper entitled 'Integration of humanitarian migrants into the host country labour market: Evidence from Australia' (with Isaure Delaporte) was published on 6 February.

The paper aims to identify the factors that influence the labour market integration of humanitarian migrants in the host country. A number of employment outcomes are examined including access to employment, access to stable employment, the wage/earnings level and the education-occupation mismatch. By using recently-collected panel survey data in Australia, the study shows that pre-migration education, work experience, previous migration episodes, as well as English proficiency, English training and study/job training undertaken in Australia and social capital form important determinants of the labour market integration of refugees in the host country. The paper highlights the differentiated impacts of these resources on the refugees' outcomes at six months, one year and two years after arrival.

Read the full article here.

Transport and infrastructure

Professor Roger Vickerman chaired a one-day conference in London at the end of January on ‘Parking Regulation’ organised by the Public Policy Exchange. The day opened with a keynote speech from Lilian Greenwood MP, who is also chair of the House of Commons Transport Committee and it brought together local authority representatives with a view to resolve the problems that arise from large variations in parking regulation and the differences between those applying to park on public and private land.

In February, Roger moderated a session on competition in railways at the International Rail Summit in Prague. Speakers included the European Commission’s Director of Land Transport and representatives from rail organisations and operators across Europe. The European Union has taken a strong policy line on promoting competition in rail for both passengers and freight through a series of railway packages encouraging separation of rail infrastructure and operations and the promotion of open access on-track competition, with varying success in different EU member states. He is heading to Brussels in May for the final event in a series on the Channel Tunnel after 20+ years.
Tony Thirlwall ‘A Life in Economics’

Professor Tony Thirlwall has had published an invited autobiographical Essay in the *PSL Quarterly Review* entitled ‘A Life in Economics’, spanning his life as an economist, from his schooldays in the 1950s to the present day, most of which he has spent at the University of Kent (from 1966).

The essay focuses particularly on his early work in the 1960s and 70s on regional unemployment, inflation and growth; his defence of Keynesian economics against its critics in the 1970s and 80s; the origins of his balance of payments constrained growth model (1979) which has spawned a large literature, and his involvement in the teaching, research and advisory work in the field of development economics. The essay is available [here](#).

In addition, Tony recently edited the 21st volume in the *Great Thinkers in Economics* series, with the latest edition focusing on James Meade who won the Nobel Prize for Economics in 1977, mainly for his work in international economics, but he also made major contributions to many other fields of economics. [Find out more about the Great Thinkers series here.](#)

Food and consumers: Current issues and future directions

A food and consumers research forum was held at the University of Kent on Friday 6 April, the same day in which the UK’s so called ‘sugar tax’ came into effect.

The event was organised by the School’s Professor Iain Fraser together with Professor Ben Lowe (KBS) and Dr Diogo Souza-Monteiro (Newcastle University).

Around 30 people registered for the event and speakers came from all over the UK and Europe. We were delighted that Professor Klaus Grunert (Aarhus University, Denmark) could join us to deliver his keynote speech on ‘Consumer food quality perception and food choice: The rise of credence qualities and the role of labelling information’.

Professor Grunert is a world leader in the area of food marketing and consumer behaviour and the talk focused on marketers’ use of credence attributes such as healthfulness, sustainability and authenticity in positioning new food products. Other presenters spoke around emerging consumer-related themes in the food domain including food security, the influence of food labels, take away food consumption, food policy choices, individual consumer processes and the role of technology in conveying more relevant food related information. Some fascinating insights emerged on the role of different research methodologies to reveal more about consumers and their behaviour with respect to food.

This was a truly interdisciplinary event with speakers and attendees from economics, marketing, psychology, sociology and public health backgrounds. The interdisciplinary approach attracted some lively discussion during and after the forum and allowed linkages to be drawn between food policy, consumption and the changing environment within which food is acquired, consumed and disposed of. It is great to see such enthusiasm and interest in a topic which affects us in so many different ways. So, lots to do and plenty of food for thought!

Money, Macro and Finance conference

The School of Economics hosted the 5th Money, Macroeconomics and Finance (MMF) PhD Conference on 19-20 April.

The event was sponsored by the [Money, Macro and Finance Research Group](#); the Bank of England; the Macroeconomics, Growth and History Centre (MaGHIC), the University of Kent and the Centre for International Macro Studies (CIMS) at the University of Surrey.
Students attend Civil Service Insight Day in Whitehall

by Pravena Jawahar, second year Economics student

I had the wonderful opportunity to attend the Civil Service Finance Insight Day at Whitehall on Wednesday 7 March. I was accompanied by seven others including Katie Marshall, Employability Officer from the School of Economics, and Gemma Witts from the Careers and Employability Service.

The Foreign and Commonwealth Office (FCO) was the first stop on our day in London, where we met Abigail, a Civil Servant who was also our ‘tour guide’ for the day. She showed us around the FCO building which included seeing a 400 year old fireplace! It’s a very historic building and the architecture is absolutely amazing. We also saw 10 Downing St from the FCO building. Nope! I didn’t see the Prime Minister and that is probably the closest I will ever get to that place!

Abigail explained more about what the FCO does, including maintaining the British embassies around the world and the complex system of getting funding approved. It is obviously very important to channel public funds into the right avenues because, as Civil Servants, they are liable to so many different economic agents.

After the presentation, we went to the Ministry of Justice where we met Alexander. He is a ‘Fast Streamer’ who is working for HM Prison Service. It initially sounded quite scary but they actually do amazing things because they provide welfare for the prisoners. We had a short tour around the office and Alexander later answered our individual questions.

We then visited the Department for Business, Energy & Industrial Strategy where we met Philippa and Emily. It was amazing meeting Emily especially because she studied at Kent! Philippa described her journey through the fast stream. Although the fast stream process seemed to be very long and stressful, I personally think it is worth doing because all the three ‘fast streamers’ that I met (Alexander, Philippa, Emily) have been given so many opportunities to work independently on projects and also have had the chance to gain further qualifications while at work.

Finally, we went to the House of Commons, which was definitely the highlight of the day!

After thorough bag checks, we entered the viewing area and watched the post-Brexit EU citizenship motion being debated. It felt absolutely surreal!

I would like to thank the School of Economics and the Civil Service for this opportunity because I learned so much about the different departments in the Civil Service within a day! Overall, it was an amazing trip and words alone can’t do the whole experience justice. It was a long and tiring day but it was a very memorable one.

What you may have missed...

- We ran our fourth annual Alumni Networking evening on Tuesday 6 March in the Sibson Café. The event gave current students a fantastic opportunity to meet and network with Kent Economics alumni. Interested in attending an alumni event next year? Email econemploy@kent.ac.uk

- Two secondary schools from Swale Academies Trust visited the School of Economics on 23 March. PhD students Guillermo, Kemi, Mumba and Yannis led fun and engaging workshops to give students a basic understanding of economic principles, plus Dr Joe Watkins (School of Mathematics) ran an entertaining session on ‘The Maths of Juggling’. We would like to thank everyone who helped make the day a success, with a special mention to the PhD students for all the time, effort and enthusiasm they put into running the workshops.

- On Thursday 5 April, UG finalists celebrated reaching the end of their degrees with staff from the school, sharing pizza and drinks in K-Bar. The School would like to wish them all the best with their upcoming exams and plans for the future!

A date for your diary...

- From 10-14 September, the School of Economics will host an Introductory Practical GE Modelling Course focusing on a typical single-region applied general equilibrium model using GEMPACK. Enquiries to Professor Iain Fraser (I.M.Fraser@kent.ac.uk). Further information here.
The School of Economics would like to congratulate second year Economics student Enisa Marku who was recently awarded a scholarship to attend a Kent Summer School in Brussels in June. We caught up with Enisa to find out a little more about this fantastic opportunity.

What made you apply to the summer scheme?

'I wanted to experience something new and maybe have something interesting to add to my CV. I chose the Brussels Summer School because I felt that the sessions covered really interesting topics. I’m from Italy, my parents are migrants that came to Italy from Albania in the 90’s: therefore, the migrants issue is something that touches me.

Also, I decided to move to study in the UK and the summer before I moved, the Brexit referendum result came out. This made me think: I come from an EU country, and I now live in one that chose to leave the EU. I wonder whether this will affect my EU citizenship rights, whether something will change for me, for my studies and for my rights to stay in the UK. In the summer school all these topics will be covered. It’s also a once in a lifetime experience. I don’t know if I will be able to spend two weeks somewhere learning about something new when I will start working. So I thought I should definitely seize the opportunity and give it a go.'

What are you going to study at the summer school and what activities are planned?

‘The Summer School is two weeks long and everyday I will have to attend four hours of lectures and talks held by many subject experts. The main focus of the summer school is going to be the EU as a global organisation. We will therefore learn what the EU is and what being an EU citizen means. The role of the EU when it comes to global issues, referring to organisations like NATO and focusing on the migrant issue. We will also explore the topics related to Brexit. At the end, each group of students will have to present their own project related to what they have learnt in the two preceding weeks. Two days will be dedicated to trips: one to the EU Parliament and the other to Mons (a city near Brussels), and there will be a final elegant dinner to celebrate the end of the experience.'

What are you looking forward to most?

‘Brussels has always been a place I wanted to visit and now I am looking forward to experiencing two full weeks of life there. I am sure I will have a great time. I know there will be students from different backgrounds and different countries from which I can learn new things and further widen my horizons. I can’t wait to visit the EU Parliament and all those places I usually see on TV and where important decisions are made. There will be serious moments where I will have lectures and I will have to squeeze my brain and try to understand all the new concepts. I will learn about topics I do not directly study for my Economics degree but that may be useful sooner or later.

I will also have time to visit the city and the wonderful attractions such as the museums and the castles and, why not, enjoy some nice chocolate gauffre and french fries!'

We wish Enisa all the best for her summer school experience in Brussels and look forward to finding out how she gets on when she returns!

Amrit, Christian and John receive ‘Above and Beyond’ Awards

We’re thrilled that Drs Amrit Amirapu, Christian Crentsil and John Peirson have been awarded Kent Union ‘Above and Beyond’ awards, with a particular mention to Amrit, who received not just one but two awards.

These awards recognise tutors who have exceeded expectations and have gone ‘above and beyond’ to enhance the student experience.

Students commended Amrit on being helpful and approachable, passionate about his subject and for providing great feedback.

Christian received the award for his enthusiasm and the energy, effort and care that he puts into teaching, which helps students achieve more.

John was praised for being an excellent lecturer and offering fantastic careers advice.

Congratulations to all!
• Congratulations to Christian Crentsil, Oyakhilome Ibhegu, Luke Buchanan-Hodgman and Cheul Jang who passed their PhD viva voce this term.

• This term we said goodbye to Dr Anna Stepanova who has moved to Coventry University after 12 years at Kent. We wish her all the very best for the future!

• Dr Luke Buchanan-Hodgman re-joined the school in January 2018 as a Lecturer and Director of Undergraduate Admissions. For many, he'll already be a familiar face as he previously did his Undergraduate, Master’s and PhD study at the School. Prior to returning to the School, Luke worked as a researcher for the NIESR (National Institute of Economic and Social Research) and a secondary school teacher.

A special mention to ...

Spring term snaps
For further news about the School of Economics, our staff and their research interests, see: [www.kent.ac.uk/economics/](http://www.kent.ac.uk/economics/)