MaGHiC collaboration with Asian Development Bank

The School’s Professor Miguel León-Ledesma, Director of the Macroeconomics, Growth and History Centre (MaGHiC), has engaged in a research project with the Asian Development Bank. Parts of his research will be published as a section in the Asian Development Outlook 2016.

Miguel’s research looks at the main institutional obstacles that prevent an efficient reallocation of capital and labour between firms in 62 emerging economies, including 13 Asian countries. Misallocation of capital and labour at the firm level implies large aggregate total factor productivity (TFP) losses. The project looks at a dataset of more than 20,000 firms to identify the main distortions to firm size and factor markets in these countries. Access to finance, labour market regulations and lack of access to quality infrastructure appear as important sources of distortions leading to aggregate TFP losses. The removal of these distortions could increase potential growth in these countries in the transition towards the improved factor allocation equilibrium.

The project benefitted from the research assistance of two of our PhD students, Alessandro Cusimano and Daniel Roland.

The results of this research were presented at a workshop in Seoul during November 2015 organised by the ADB and co-hosted by Yongsei University. However, this was not the only contribution of the School and MaGHiC; Drs Keisuke Otsu and Katsuyuki Shibayama also contributed with an analysis of the effect of demographic change on potential output in Japan.

School recognised for graduate prospects

Economics at Kent has been recognised for its excellent employability record in two national university league tables this year.

We are ranked 5th for career prospects in The Guardian University Guide 2016 and 7th for graduate prospects in The Times and Sunday Times Good University Guide 2016 (based on 88% of full-time, first degree UK graduates taking up professional level employment or further study within six months of graduation).

It is important that students not only get a good degree in economics, but also prepare for life after university. With this in mind, the School’s employability team offers a programme of talks and workshops on what students can do with a degree in economics, plus regular support and advice for students throughout their time at Kent.

The University’s Careers and Employability Service also holds a number of events each year.

For further information on employability, visit www.kent.ac.uk/economics/employability/
**Best paper prizes**

Two of the School’s Professors have won best paper prizes this term.

The first was for an article by Professor Iain Fraser, together with co-authors Harry Clarke and Robert George Waschik, which was selected as the winner of the Economic Papers Best Paper Prize for 2014.

The paper titled ‘How Much Abatement Will Australia’s Emissions Reduction Fund Buy?’ was officially announced as the winner at the 2015 Australian Conference of Economists in Brisbane in July.

The full article can be viewed on the Wiley website at [http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1759-3441](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1759-3441)

The second was the LabEx ReFi Best Paper Award at the 5th International Conference of the Financial Engineering and Banking Society (11-13 June 2015).

The work by Professor Miguel León-Ledesma, together with colleagues from Kent’s School of Engineering and Digital Arts, was motivated by the financial crisis and the two Schools have been developing a model of the banking system, which includes the inter-connections between banks and their effect on the stability of the overall system. This dynamic model extends previous work on network models of the banking system and it takes inspiration from large-scale, complex, interconnected systems studied within the domain of engineering. The ultimate goal of the work is to be able to inform recommendations to financial regulators and operators to help preserve financial stability.

You can read the details on the conference website: [http://febs2015.eventsadmin.com/i/BestPaperAward](http://febs2015.eventsadmin.com/i/BestPaperAward)

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**Researchers engage with key policymakers in Bangladesh**

Professor Niaz Asadullah from the University of Malaya and Dr Zaki Wahhaj, a Senior Lecturer within the School, gave the keynote speech at a seminar titled ‘Child Marriage in Bangladesh: Current Situation and Potential Remedies’ on 3 September at East West University in Dhaka.

Niaz Asadullah and Zaki Wahhaj presented findings from the 2014 Women’s Life Choices and Attitudes Survey (WiLCAS) and the Brac Adolescent Development Programme Baseline Survey. Invited guests at the event included the Bangladesh Minister for Cultural Affairs, Asaduzzaman Noor, and MP and Member of the Parliamentary Standing Committee on Women and Children’s Affairs, Mahbub Ara Begum Gini.

A bill that would permit girls to marry below the age of 18 with parental consent is currently under consideration in the Bangladesh parliament. Among other factors, the bill is motivated by a perceived rise in adolescent girls in relationships and the reasoning that marriage provides social protection or acceptability in a society that, otherwise, remains strongly conservative on such matters. If approved, the bill would increase parental agency in the marriage of their daughters.

Using data from the two recent surveys, the researchers highlighted the fact that most marriages in Bangladesh continue to be arranged by parents, and adolescent girls have very limited agency in their own marriage decisions. Only a small fraction of women initiate their own marriages but this fraction is increasing over time. The evidence shows that these marriages have better social outcomes, including a smaller likelihood of child marriage, dowry transfer and early childbirth, and increased likelihood of secondary school attendance by the bride.

The researchers argued that, to achieve its wider social objectives, the government should focus on increasing the agency of adolescents themselves in their own marital decisions rather than the agency of their parents – which has traditionally been, and continues to be, very high.


*IntEGGra is a collaborative research initiative among researchers at the University of Kent in the United Kingdom, Malaya University in Malaysia and Brac University in Bangladesh to investigate these questions with a focus on countries in South and Southeast Asia.
US cities and productivity in the railroad era

There is increasing evidence that cities offer externalities that raise labour productivity. A column in Vox by Professor Nicholas Crafts from the University of Warwick and the School’s Dr Alex Klein looks at the contribution of US cities to productivity growth at the turn of the last century. The findings show that increased specialisation, promoted by improved transportation, was the key to productivity growth. Today’s policy-makers should heed this lesson.

You can read the complete Vox article here: www.voxeu.org/article/us-cities-and-productivity-railroad-era

The Vox piece was mentioned by Paul Krugman in his New York Times blog on 31 July.

Read his comments in full: http://krugman.blogs.nytimes.com/2015/07/31/industrial-cities-of-yore/?partner=rss&emc=rss&_r=1

Research centres

MaGHiC

The Macroeconomics, Growth and History Centre (MaGHiC) held its first PhD workshop on 1 September. The morning session provided general guidance on how to become a successful macro-economist, while the afternoon session consisted of presentations by senior MaGHiC students in a conference format. Five students presented their research and received feedback from staff and MaGHiC members.

CEAS

The Centre for European Agri-Environmental Studies (CEAS) held a workshop on 26 November on the topic of ‘Microeconomics’. Six PhD students presented their research and received some valuable feedback from one of the School’s Honorary Professors, Ulrike Hotopp, Chief Economist at Defra, and other staff members.

CEAS is planning to hold another workshop in the Spring term 2016.

Research round up

Lectures

The School’s Professor Jagjit Chadha has given a number of public and conference lectures over the past term, including those he has delivered as the Mercers’ School Memorial Professor of Commerce at Gresham College.

The Gresham lectures have been on the topic of money, monetary policy and central banking, including:

- Where the Great Experiment Went Wrong
- The New Art of Central Banking
- The Costs of Business Cycles

For details of further Gresham lectures during 2016, see www.gresham.ac.uk/professors-and-speakers/professor-jagjit-chadha

Professor Jagjit Chadha also gave the Jubilee Lecture at the Staple Inn Actuarial Society in London on 10 November on ‘Monetary Policy and the New Norm’.

Books/conferences

The latest volume in the Great Thinkers in Economics Series is now published: Arthur Cecil Pigou by Nahid Aslanbeigui and Guy Oakes (edited by Professor Tony Thirlwall):

www.palgrave.com/series/Great-Thinkers-in-Economics/GTE/


A symposium on Thirlwall’s Law has been included in the latest issue of the Mexican journal, Investigacion Economica, Vol 74, No 292 (2015):

www.revistas.unam.mx/index.php/rie/issue/view/4075

For further details on our research centres and their events, see www.kent.ac.uk/economics/research/centres.html

For further details on staff research and publications, see our staff web pages at www.kent.ac.uk/economics/staff/
Continuing success in national league tables

NSS top 10!
Economics at Kent is ranked in the top ten of the National Student Survey (NSS) again this year for the all-important question ‘overall satisfaction with the quality of the course’. Placed 10th overall (within a field of 74 UK higher education institutions), this is the 7th consecutive year that Kent has appeared in the top ten for this measure of student satisfaction.

Dr Alastair Bailey, Head of School, commented, ‘Coupled with our strong record in the other national league tables, we feel that our NSS result underlines the strength of Economics at Kent and the quality of education our undergraduate students receive. We are confident in claiming that Kent provides some of the best teaching in economics and equips students with one of the strongest groundings in the discipline on offer in the UK.’


96% student satisfaction in PTES
The School has also scored highly among postgraduate students, achieving a 96% satisfaction rate in the 2015 Postgraduate Taught Experience Survey (PTES). This places us in the top quarter of the UK Higher Education sector. PTES is a Higher Education Academy initiative and is carried out among 99 institutions across the HE sector.

We achieved excellent satisfaction scores in a number of key categories, which also position us in the top quarter:

- Quality of teaching and learning (93%)
- Resources and services (94%)
- Organisation and management (93%)
- Assessment and Feedback (89%)
- Dissertation (83%)

Scholarships for undergraduate and postgraduate study

The School and University are offering a generous package of scholarships for outstanding students who begin their studies in 2016.

Undergraduate scholarships
The University is again offering the Kent Scholarship for Excellence, worth £2,000 a year, for students who achieve AAA at A level, or AAB at A level (or specified equivalents) where one of the subjects is Mathematics or a Modern Foreign Language. The scholarship is open to applicants from any country.

MSc scholarships
The School of Economics is offering a number of scholarships for outstanding students on MSc programmes in 2016: Scholarships for Excellence
Up to seven scholarships worth 60% of the tuition fee for one year are available for outstanding students of Economics, either home/EU or overseas.

CEAS Scholarship
The Centre for European Agri-Environmental Studies (CEAS) is offering a one-year scholarship of £3,000 open to students applying for the MSc in Agri-Environmental Economics and Policy who have a good first degree.

PhD scholarships
The School of Economics is offering a number of doctoral research scholarships and international scholarships for outstanding students wanting to study for a PhD. Closing date: 31 March 16

For further information on all our scholarships, including those for music, sport, international students and studying abroad, see www.kent.ac.uk/economics/news/index.html?view=684

In the Postgraduate Research Experience Survey 2015 (PRES), the School also scored highly with 89% of respondents expressing satisfaction in the quality of supervision, and 81% stating that their overall experience either met or exceeded their expectations.

For details on studying Economics at Kent, take a look at our prospective students pages: www.kent.ac.uk/economics/prospective/
Graduation and Prizewinners 2015

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

At the ceremonies, the School awarded a number of prizes for outstanding achievement:

**Nick May Economics Prize** for the best Economics degree result
- Valentin Leire

**Outstanding Performance Prize in Economics in the undergraduate final year and MSc**:  
- Saba Fatima; Emily Fry; Pamela De Macedo; Jonathan Chambers; Bhavin Patel; Anthony Bamert (MSc)

**Undergraduate Dissertation Prize** for the best overall performance in the dissertation:
- Luke Bewley; Alexander Garbutt; Paul Lohmann

**Thirlwall Prize in Development Economics**:  
- Paul Lohmann; Laurence Owens

**Walter Hagenbuch Economics Prize** for the best Stage 2 performance by an undergraduate and the best postgraduate degree performance:  
- Luca Castradori; Ketul Nathwani; Thomas Middleton (MSc)

The receptions, held at the Marlowe Theatre in Canterbury, were a fantastic way to mark the achievement of all of our students, and we would like to wish all our graduates the very best of luck for the future.

Pub quiz

The School held its second annual pub quiz on 26 November in Origins. The event was a great success and saw 20 teams entering; a mix of both staff and students, with some highly inventive names such as ‘Kent Stop Quizzing’, ‘The Hedge Fund Ninjas’, ‘The Keynesianators’, ‘Quizzee Rascals’ and ‘The Archbishop of Banterbury’.

Dr Bill Collier did a great job as MC and question-master for the evening, using his invigilation skills to look out for cheating, his examiner skills during the peer-marking and, of course, his maths in the totalling of the scores!

Our congratulations go to this year’s winners (in reverse order):

1st... ‘The Tax Dodgers’!!
- ‘The Tax Dodgers’ were presented with the first prize of £100 worth of vouchers, School of Economics hoodies and a bottle of champagne. Thanks to everyone who took part and made it such a great night.

You can take a look at the photos on our Facebook page: [www.facebook.com/SchoolOfEconomicsAtTheUniversityOfKent](http://www.facebook.com/SchoolOfEconomicsAtTheUniversityOfKent)

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Our Drinking Team has a Trivia Problem  
The Tax Dodgers  
The Archbishop of Banterbury
Employability Festival 2015

For this year’s Festival, the School held a talk for Economics students on ‘Working in Finance’. Over 100 students took the opportunity to hear presentations by four School alumni, who talked about their experiences of working in the finance industry and passed on some first-hand advice on how to secure work.

We would like to extend our thanks to Alex Neto from EY, Alex Povel from Morgan Stanley, Russell-Harvey Fernandez from Microsoft and Ross Power from Management Solutions for coming back to Kent, giving interesting and informative talks and making the evening such a success!

If any alumni are interested in coming back to Kent to talk to current students, please email economics@kent.ac.uk

Paris2UniKent Goldstein cycle ride

The School’s Professor Iain Fraser and Dr Bill Collier took part in the Paris2UniKent Goldstein cycle ride in September.

This was an exciting trans-campus e-cycle ride (a project championed by Professor Goldstein) for Kent’s 50th anniversary, which brought together staff, students and alumni from across the University as they cycled from our Paris centre to the Canterbury campus. The ride took four days and on the final day riders pedalled back from Dover to Canterbury, arriving on the Saturday of the 50th Festival.

The performance of cyclists was monitored throughout, with the live data streamed over the internet, highlighting the scientific, electronics and sport science expertise of our University.

Congratulations to everyone who took part! Some photos of the ride and finish can be viewed here:

Summer Challenge

Pete Shaw, a third-year Economics student, was one of 10 members of the University’s Athletics and XC Club taking part in the Cants2Dam Summer Challenge, a 300 mile run from Canterbury to Amsterdam. The event was in support of the British Heart Foundation and every runner had to complete the 300-mile distance, it was not a relay!

The team set off from the University’s Canterbury campus on 15 June to Dover, before catching a ferry across the Channel. After an overnight stop they began their 9-day journey to Amsterdam, via Brussels. The participants camped each night, and on average covered 30 miles a day, totalling the equivalent distance of 11.5 marathons.

The School would like to congratulate Pete and all the runners on completing the challenge, and for raising over £5,000 for charity.

We would like to highlight the Just Giving website, where there is still an opportunity to donate, should you wish:

www.justgiving.com/cants2dam/
Staff and Student News

British Conference for Undergraduate Research

Two Economics students, Daniel Acheampong and Gary Chimuzinga, have had their dissertation papers selected for presentation at the British Conference for Undergraduate Research in March 2016. The conference acts as a showcase for research and meets annually every spring in a different British university. The 2016 conference will be hosted by Manchester Metropolitan University.

This is excellent news and a reflection of the hard work and thought put into the dissertation throughout the final year. On behalf of the School, very well done!

New staff

The School has welcomed a number of new staff members this term:

Dr Amrit Amirapu

Amrit Amirapu joined us in October as a Lecturer in Economics. Amrit received his PhD in Economics in 2015 from Boston University, plus his BA from Amherst College, where he studied Physics and Political Philosophy, and MA from Columbia University in Quantitative Methods in the Social Sciences. Amrit’s main fields of interest are in development economics and applied micro-economics.

Next term he will be teaching on the second-year Economic Controversies module.

Dr Olena Nizalova

Olena Nizalova joined us in September as a Lecturer in Economics. Since 2013, Olena has also worked as a Research Fellow in Health Economics for Kent’s Centre for Health Services Studies. She is an experienced quantitative researcher with major background in econometrics.

Prior to joining Kent, Olena worked as an Assistant Professor at the Kyiv School of Economics in Ukraine, and as Clinical Assistant Professor at the University of Houston. Olena’s research interests are in the areas of Health and Labour Economics.

Steve Sanders

Steve Sanders started in August, taking over from James Holdsworth as IT Officer. Previously Steve worked as an IT support specialist for the Ministry of Justice.

Catherine Tate

Catherine Tate joined us in September as Undergraduate Co-ordinator. Previously Catherine had worked as a teaching assistant in a primary school.

Katy Wade

Katy joined the School in September as Postgraduate Co-ordinator, taking over from Siobhán Buckingham.

Previously she worked for a pharmaceutical packaging company, and gained her first degree in French from the University of Kent.

Goodbyes

We were sorry to say goodbye to three staff members this term:

Siobhán Buckingham

Siobhán, our Postgraduate Co-ordinator left in June to move to the south coast of England. She is now working as a Research Student Co-ordinator at the University of Sussex.

James Holdsworth

James, our IT Officer, left in September to pursue his dream of emigrating to California in the US. He is now working for Armus in San Francisco.

Dr Manuel Toledo

Manuel Toledo, Lecturer in Economics, left in June to take up a post as an economist and researcher at CAF Latin America Development Bank.

Dr Alex Klein was awarded a promotion to Senior Lecturer in October.

In memoriam

Daniel Trotter

The School was greatly saddened to hear that one of its recent students, Daniel Trotter, passed away peacefully at the end of November. Daniel was an excellent student and will be remembered with respect by many people for his courage and cheerfulness in the face of his illness. Our deepest sympathy goes to his family and friends at this time.

The University was able to ensure that Daniel was awarded a First Class Honours degree under special circumstances, based on the marks he had already received. The School will be creating an undergraduate student prize to honour Daniel’s memory.

Mahreen Mahmud is working as a research officer at the Centre for African Economies at the University of Oxford.

Jack Meaning is working as a research fellow at the National Institute of Economics and Social Research.

Ivan Mendieta Munoz is currently teaching at SOAS in London.

Monica Paganini is working as a consultant at the Food and Agriculture Organisation in Rome.

We wish them all the very best of luck for the future!

New PhDs

Congratulations to the following students who have passed their vivas this term, some of whom already have posts:

Aydan Dogan
Eleni Kalfa
Lanre Kassim
Lonester Sibande
For further news about the School of Economics, our staff and their research interests, see: www.kent.ac.uk/economics/

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