

Institution: London School of Economics and Political Science

Unit of Assessment: 18: Economics and Econometrics

a. Overview

With nearly 70 faculty and over 1,000 students, the Department of Economics at LSE is one of the largest economics departments in the world. It is a thriving environment for research and study and has leading scholars in several mainstream areas. The research produced in the Department of Economics has been influential and has had a lasting impact on the economics profession at large. Developing and maintaining excellence in academic research alongside practical engagement has been and remains one of its prominent features.

The research focus of the Department is extensive. It covers a number of broad areas that can be categorized as follows: Development Economics, Microeconomic Theory, Econometrics, Industrial Organization, International Economics including Urban Economics and Geography, Labour Economics, Macroeconomics, Public Economics and Political Economy. All these areas are strongly represented and provide the main framework around which most seminars and workshops are organised.

The Department dedicates a significant amount of resources to maintaining and improving its standing in the economics profession. Our hiring and promotion policies are central to this, along with efforts to provide a Departmental culture conducive to first-rate research and an environment in which junior faculty and research students can hone their expertise and develop into world-class researchers.

Affiliated to the Department are a number of research centres that are critical for the development of its research strategy. In addition to providing essential research support, the research centres also serve as the interface between academic research and practical engagement. They are located in the new departmental and research hub of 32 Lincoln's Inn Fields. This includes the Centre for Economic Performance (CEP), the Suntory and Toyota International Centres for Economics and Related Disciplines (STICERD), the Centre For Macroeconomics (CFM), and the International Growth Centre (IGC). The Department also maintains strong links with the Financial Markets Group (FMG), a long-standing research centre based in the Department of Finance at the LSE.

b. Research strategy

The Department of Economics at LSE aims to be among the best economics departments in the world by combining global focus with scientific excellence in research in every core subject area in the economics discipline.

Our strategic objectives are two-fold: (i) to produce original ideas that advance our understanding of economic interaction and shed light on the major international policy debates; (ii) to rank among the top economics departments worldwide by academic publications and research impact. To achieve these objectives, the Department's research strategy has traditionally built and continues to build on the establishment of a research culture conducive to high ambitions and first-rate standards of performance. As for RAE 2008, two lines of implementation have been of the utmost importance.

First, we ensure that all mainstream areas are strongly represented. Because of its size, the Department need not put emphasis on selected areas and adopt narrow-focus strategies to pursue excellence in research. Second, we recruit and promote only the best-performing colleagues who are able to conduct top-class research at the profession's knowledge frontier, and allow them the greatest latitude to investigate questions fundamental to economics and related disciplines.

The Economics Department allocates a significant amount of time and resources to the recruitment of new faculty, and to the development and retention of current faculty. Additional details are provided in Section (c). We recruit actively in the North American market as well as in the UK and Europe at both junior and senior levels. In the period 2008-2013 we were able to hire 17 new lecturers and to promote or hire 11 new Professors. Most research areas have been greatly strengthened with new hires whose contribution to our submission is significant. In addition, some efforts are currently being made to incorporate new areas of research such as Economic History. Since 2008, our junior hires include: Ethan Ilzetzki, Keyu Jin, Pascal Michailat, Michael Peters (Macro); Andrew Ellis, Francesco Nava (Micro Theory); Jeremiah Dittmar (Economic History); Esteban Aucejo (Labour Economics); Matthew Gentry (Industrial Economics); Camille Landais, Matthew Levy, Johannes Spinnewijn (Public Economics); Swati Dhingra, Thomas Sampson (International Trade); Gharad Bryan, Greg Fischer (Development Economics); Tatiana Komarova (Econometrics). Our senior hires include: Wouter Den Haan, Balazs Szentes (Microeconomic Theory); Gianmarco Ottaviano (International Trade); Taisuke Otsu (Econometrics); Alessandro Gavazza (Industrial Economics).

We monitor the outcomes of our research strategy by keeping track of our academic publications in top international journals, and by assessing participation of Departmental faculty in major international conferences and research initiatives. Our Departmental Research Committee monitors outputs and coordinates the research activities within the Department. The Committee is chaired by the Deputy Head of Department for Research whose assignments also include liaising with the other LSE academic departments and research centres to encourage interdisciplinary initiatives and reporting on the status of research initiatives and outputs. The position of Deputy Head of Department for Research and the Departmental Research Committee were established in 2013 to improve monitoring of outputs and provide constructive feedback to junior and senior faculty.

The Department does not implement a top-down strategy with regard to the selection of topics and fields that junior and senior faculty members conduct research on but instead aims at providing a thriving research environment. Our strategy allows for the greatest flexibility and independence for the pursuit of research interests. Faculty are constantly exposed to new findings by top international scholars via our seminar programs and workshops in all mainstream research areas. Interaction among faculty is strong and provides ample opportunities for feedback on preliminary work. Over the next 5 years, some of the key issues that we think will be crucial and expect to receive special attention by researchers in the Economics Department are problems of global climate change and the environment; international financial markets, international monetary policy, credit crises and economic instability; global economic development and growth; productivity and inequality across and within countries; competition, market performance, and the dissemination of new technologies; novel theoretical models of individual decision making and new theories of organisations and institutions.

The research centres affiliated with the Department are crucial for our research culture. They provide technical and financial research support and opportunities for internal and external interaction within and across research areas. We turn now to a description of their structures and activities. While CEP and STICERD have played a major role in developing the Department's research strategy prior to 2008, IGC has been operating since 2008 and the Centre For Macroeconomics since 2012.

i) Centre for Economic Performance

The CEP is an interdisciplinary research centre that was established by the Economic and Social Research Council (ESRC) in 1990 and is now one of the leading economic research groups in Europe. The CEP studies the determinants of economic performance at the level of the company, the nation and the global economy by focusing on the major links between globalisation, technology and institutions (above all the educational system and the labour market) and their impact on productivity, inequality, employment, stability and wellbeing. The CEP houses seven research programmes: Education and Skills, Globalisation, Labour Markets, Macroeconomics,

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Productivity and Innovation, Wellbeing, Community. Each programme runs a series of related projects addressing key issues, set out under the Programme of Work 2010-2015. In addition, the Centre for the Economics of Education (CEE) is housed within it. The CEP hosts the following seminars and workshops:

- CEP/CFM/LSE Money-Macro Workshop Series
- CEP/DOM Capabilities, Competition and Innovation Seminar Series
- CEP/LSE International Economics Seminar Series
- CEP/LSE Labour Seminar Series
- CEP International Economics Workshop Series
- CEP Labour Market Workshop Series
- CEP Special Events

The Centre's Director is John Van Reenen, Professor of Economics at the LSE.

ii) Suntory and Toyota International Centres for Economics and Related Disciplines

The Suntory and Toyota International Centres for Economics and Related Disciplines at the LSE were established in 1978 with funds donated by Suntory Limited and the (then) Toyota Motor Company Limited of Japan. STICERD is both a thriving research community within the LSE and a source of funding for a variety of School-wide initiatives. It comprises five resident research programmes (Economic Organisation and Public Policy, Public Economics, Economics of Industry, Political Economy, Japanese Studies) and supports two non-resident programmes in Economic Theory and Econometrics. STICERD also houses CASE, the ESRC Research Centre for the Analysis of Social Exclusion. On behalf of the research programmes, STICERD hosts academic visitors and research associates from all over the world. STICERD supports the following seminars and workshops:

- IFS/STICERD Public Economics Seminar Series
- NERA/STICERD Industrial Organisation Seminar Series
- STICERD Econometrics Seminar Series
- STICERD Economic Theory Seminar Series
- STICERD-UCL Development and Growth Seminar Series
- STICERD Work in Progress Seminar Series

The Centre's Director is Oriana Bandiera, Professor of Economics at the LSE.

iii) Centre For Macroeconomics

The Centre For Macroeconomics was established in 2012 with funding from the ESRC to bring together a group of top experts to carry out pioneering research on the global economic crisis and help design policies to alleviate it. This Centre, which is chaired by Chris Pissarides, encompasses experts from Cambridge University, the LSE, University College London (UCL), the Bank of England, and the National Institute of Economic and Social Research (NIESR). Five major research programmes address the key issues of unemployment, fiscal austerity, financial markets, shifts in the world economy, and the development of new methodologies.

The Centre's Co-Directors are Wouter Den Haan, Professor of Economics at LSE, and Morten O. Ravn, Professor of Economics at UCL.

iv) International Growth Centre

The IGC aims to promote sustainable growth in developing countries by providing demand-led policy advice based on frontier research. Based at LSE and in partnership with Oxford University, the IGC is initiated and funded by DFID. The IGC has 14 active country programmes in 13 countries (Bangladesh, Ethiopia, Ghana, India (Bihar state and Central), Liberia, Mozambique,

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Pakistan, Rwanda, Sierra Leone, South Sudan, Uganda, Tanzania and Zambia) as well as 10 research programmes spanning topics such as trade, agriculture, macroeconomics and human capital. The organisational structure of the IGC spans a London hub, country offices in partner countries, the 10 research programmes with participation from academics in leading institutions, a network of policy stakeholders in the developing world and a range of public, civil society and private sector partners. In 2013, the UK government announced a major £51 million investment to the IGC to enable it to expand its work to 15 countries.

We do not envisage any fundamental changes to our long-standing research strategy in the near future as we believe that it has worked well for several years. The same core principles will guide our strategic planning. As for RAE 2008, we intend to strengthen all mainstream areas. Thus, our focus on recruiting, and on the development and retention of faculty will remain unchanged. We expect the Research Centres to continue to play a significant role for fostering our research culture.

Much of the research produced within the Department has had a lasting impact on the economics discipline. Its reach has been broad and widely acknowledged. The 2010 Nobel Prize for Economics was awarded to Chris Pissarides, jointly with Peter A. Diamond and Dale Mortensen, for his contributions to the theory of search frictions and macroeconomics. Chris Pissarides was knighted for his services to economics in 2013. Nobu Kiyotaki and John Moore (1999), Tim Besley (2005), and John Van Reenen (2009) were all given the Yrjö Jahnsson Award. The Institute for the Study of Labor IZA Prize for outstanding academic achievement in the field of labour economics was awarded to Richard Layard in 2008. Tim Besley was awarded the John von Neumann Award in 2010. Several colleagues have been elected to some of the leading professional institutions in recognition of their contribution to research, including Francesco Caselli (Fellow of the British Academy, 2010), Andrea Prat (Fellow of the British Academy, 2011), John Van Reenen (Fellow of the Econometric Society, 2012), Nick Stern (President of the British Academy, 2013). Tim Besley was elected a Foreign Honorary Member of the American Academy of Arts and Sciences in 2011.

In January 2013, the government announced that LSE will be one of 12 universities to have the prestigious title of Regius Professor to mark the Diamond Jubilee, with the creation of a new Regius Professor in Economics. The title of Regius Professor has been conferred to Chris Pissarides.

Summary of Key Objectives

- Maintain strength and invest across all main research areas.
- Maintain a thriving and interactive research environment.
- Enhance support for the development and retention of faculty.

c. People, including:**i. Staffing strategy and staff development**

The LSE has consistently supported the Economics Department in its sustained efforts to recruit and retain leading researchers at both junior and senior levels.

The Department recruits colleagues based on individual merit and potential, drawing on the largest possible international pool of candidates. Because of its size, with all mainstream areas already represented, the Department has the luxury of not needing to hire simply to fill fields. The Department's research strategy of excellence in all core subject areas, combined with global focus, is both supported and implied by our policy of recruiting only best-performing candidates, independent of field and background, as evidenced in Section (b). The Department does not employ research staff on short-term contracts.

As in most top economics departments, a Junior Recruitment Committee comprised of junior and

senior faculty coordinates the junior hiring over a five-month period. The Committee shortlists about a dozen candidates among the applicants and possibly others that have come to our attention. Many faculty members are invited by the Committee to provide their views at the shortlisting stage. The Department then hosts the shortlisted candidates through January and February. These candidates present a research seminar attended by the entire Department, and meet faculty members during their visit. At the end of this process the Department decides on the best candidates and then makes, on average, four to six lectureship offers.

In contrast to the time-focused junior recruitment process, the Senior Recruitment Committee is constantly looking for new hires. This Committee provides a first layer of early information-gathering, to make sure that time is well spent on all sides. After due discussion, selected individuals are invited to visit, present research work, and meet other members of the Department. The timing of these visits is less constrained than for junior recruits, and so can, in principle, occur anytime during the academic year. At the end of this process, the Professors decide whether to make any offers.

Regardless of rank, once joining the Department, new members are immediately integrated into seminars, formal teaching, and research in close collaboration with colleagues longer established at the LSE. They co-teach a high-level course; they have a great deal of opportunity to co-author research papers; they interact with senior colleagues in seminars. Most new members of the Department will become associated with one of the Research Centres.

The Department provides out of its own revenues research funds for both faculty and students: every year each faculty member is awarded £2,000; early-career researchers, an additional £2,000. These amounts are being reviewed and likely to be increased from the 2014-15 academic year.

All newer members of the Department are mentored by a senior colleague in their field, who discusses with them their work, career plans, achievements and research trajectory at the end of each year. The mentor is careful to seek a balance between teaching, administration duties, and research for the new colleague: while research activity is to be emphasised, the Department is an academic organisation that undertakes the complete range of university activity, and is not simply a collection of research achievement. All new members of the Department receive a reduced teaching load in their first two years while early-career members receive an additional term of Department-funded teaching buyout.

The School's Teaching and Learning Centre offers a central orientation programme, followed by a year-round series of interdisciplinary workshops designed to support early career researchers in relation to communicating and managing their research, strengthening the impact of their research for academic and other audiences, and managing their career. Developed in line with Vitae's National Researcher Development Framework, the workshops support all stages of the research process and enable early career researchers to build skills that are valuable both within and beyond academia.

Except for the early career reduction, the notional teaching load is 100 contact hours per year for all Departmental faculty. Actual teaching loads are typically significantly lower than this as most faculty are able to attract research funding, either internal or external, which enables them to buy out teaching time. The Department welcomes staff members raising funds for such buyouts. Inside the School, sources of buyout money include our main research centres, STICERD, CEP and new Centre For Macroeconomics. Outside the School, the main sources are ESRC, the ERC, Leverhulme and the British Academy. The Department and the School's Research Division provide advice and assistance in applying for and obtaining research grants.

The Department participates in the LSE Academic Career Development Scheme, monitoring those pre Interim and Major Review annually to discuss research, teaching and collegiality. Each year a written report is prepared jointly by the mentor and the early-career researcher for the Head of Department to co-sign, and then filed. After Major Review, this is carried out every three

years' – although in reality it takes place more frequently – with Professors also reporting to the Director annually. This process is strictly monitored both by the Department's internal processes and the School's Human Resources Division.

Individual performance of non-professorial faculty is also monitored by the Departmental Promotion and Reviews Committee, a sub-committee of the Professors of Economics Committee that is chaired by the Deputy Head of Department for Research. This Committee is the body responsible for guiding the academic promotion and review process according to Departmental procedures. In 2012-13, the Department undertook a thorough review of its promotion procedures and issued a new set of Departmental guidelines. The main objective was to ensure our practice and standards are in line with the practice in top economics departments worldwide and that, in addition to citizenship and teaching, recommendations for promotion are grounded on a thorough and frank assessment of a candidate's research output. In particular, the new Departmental guidelines require that for each candidate for promotion an internal committee consisting of three Professors provides a detailed appraisal of research achievements and citizenship and that at least ten independent evaluations by external referees of a candidate's research quality and international standing are obtained.

Equality and Diversity Training is built into the Academic Induction Programme, which is attended by all new academic and research staff. A range of Equality and Diversity events are held throughout the academic year for both research and academic staff, in addition to research staff networks which provide staff with the opportunity to discuss issues that have arisen across the School. Gender balance is one of the issues that the Economics Department intends to address in the immediate future. A working group has been recently created to gather data and discuss bias in recruitment. This group reported to the Professoriate and the Department in November 2013, before the start of the junior recruitment round of 2013-14. The findings revealed that the mean female share at the LSE's Department of Economics is as in peer institutions (Tilburg top 30), but the female share among junior faculty is somewhat lower. While the estimates appear to be stable across the four years we could retrieve data for, it is difficult to say whether they uncover a systematic bias that unambiguously justifies a drastic policy change. Nevertheless, the Professoriate recommended that the Junior Recruitment Committee should pay attention to the gender balance during the recruitment process. The Department will continue to analyse this data on an annual basis.

The School offers accessible flexible working policies which are offered to all staff, including academic and research staff, who are returning to work from maternity leave or reducing their hours of work due to other reasons, such as carers' responsibilities, disability, etc. In addition, career and mentoring schemes are offered to research staff who have had an interruption from academia. The LSE has been recognised by the European Commission for improving the working conditions and career development opportunities for its researchers and for providing a clear plan of action for future developments. In recognition of this, LSE was awarded 'HR Excellence in Research' badging in December 2010.

The School has been monitoring the development of the revised Concordat to Support the Career Development of Researchers 2008 and has been taking a proactive approach to ensure that its policies and practices in relation to research staff are closely aligned with the key principles of the Concordat. Much of this work is being led by the School's Research Staff Committee, with consultations taking place with colleagues, other groups and Committees across the School. A two-year Concordat Action Plan has been developed which identifies key areas that require further action from the School, in order to ensure that it is supporting research staff during their employment at LSE. The action plan also incorporates themes that have been highlighted through the 2009 Careers in Research Online Survey (CROS) as well as the 2009 LSE Staff Survey. As a result, the School is currently undertaking a range of actions, including: improving the accessibility of information for research staff on the LSE website; ensuring that recruitment procedures are fully aligned with the Concordat; ensuring that an effective research staff promotions process is in place; providing workshops for new Principal Investigators (outlining the management responsibilities attached to their role); and providing guidance on supporting and managing

research staff. Further, the School has established a bridging fund to retain researchers who are in between research contracts.

The School attaches great importance to the maintenance of high ethical standards in the research undertaken by its academic and research staff and students, whether supported directly by the School or funded from external sources, and recognises its obligation to ensure that research undertaken under its auspices is conducted to appropriate standards, and conforms to generally accepted ethical principles. Research – especially that involving human participants, identifiable personal and/or medical data – is subject to ethical scrutiny under the auspices of the LSE Research Ethics Committee. The School's research ethics guidelines are freely available on the School's website. Researchers are required to consider fully the ethical implications of their research and the means of resolving any ethical issues, bearing in mind that this is only one part of the ongoing process of conducting all research in an ethically sound manner. In tandem with the research ethics policy, the School also has a research misconduct policy which sets out the School's commitment to maintaining the integrity and probity of academic research. The School regards it as fundamental that the conduct of research and the dissemination of the results of research should be truthful and fair. Both the research ethics and misconduct policies form part of the School's overarching Ethics Code.

The Department is responsible for peer reviewing and quality controlling research grant applications prior to submission to the funding bodies. The School's Research Committee has overall responsibility for scrutinising these systems to ensure that they are sufficiently robust. These peer review systems are expected to ensure that they do not unfairly disadvantage colleagues on equal opportunities grounds nor be unduly discouraging of innovation or applications by more junior members of staff. The School also has in place procedures for assessing the academic and ethical implications of major new research initiatives. With regard to authorship policies, the School is in the process of codifying an intellectual property policy, and is considering joining the Committee on Publication Ethics (COPE). COPE provides guidelines on international standards for authors and can advise on specific issues or concerns to do with the ethics of research publication.

ii. Research students

Doctoral students are seen as an integral part of the Department's research culture. Over recent years, the Department has apportioned an increasing amount of resources to the training and development of research students.

Our PhD students work in all major areas within economics. The Department offers a comprehensive range of advanced field seminars in which our students are able to appreciate the most recent research advances. The environment has an excellent research infrastructure and ample opportunities for informal interaction, as students are integrated into research groups formed across the Department and associated Research Centres.

The Department recruits 25 research students to its MRes/PhD programme each year. Its doctoral programme offers structured research training and supervision by faculty members who are prominent in their fields. Specifically, the MRes/PhD programme is grounded in a rigorous two-year coursework component and strong research element. In the first year our students take core courses in Microeconomics, Macroeconomics, and Econometrics. In the second year, they take PhD-level field courses and write a supervised research paper. Advanced second-year field courses were introduced in 2009 after a Departmental review of the basic training of research students. In the third and fourth year, students concentrate upon writing their PhD dissertation under faculty supervision.

Each research student is assigned, based on field of interest, a main Supervisor and a second Advisor/Supervisor from among the Department's faculty. Typically, however, de facto supervision and advice are provided throughout the student's LSE career by the entire group of Department faculty in the student's research area—both through seminar interaction and

individual consultation.

All research students and faculty working in specific areas participate in the corresponding field seminars organised within the Department. These research seminars are held weekly during term time and are organised around presentation of research in progress by either Department or visiting faculty. We find that a great deal of research training is imparted to our research students in these seminars, as this is where they see their more senior colleagues and outside researchers thinking through research problems. Discussion in these seminars is always lively. In addition, several field workshops where students present their work in progress are scheduled throughout the academic year.

The Department of Economics provides some student funding such as Department scholarships and teaching fellowships out of its own revenues in addition to ESRC or other external sources; conference participation is encouraged through additional Departmental funding of £250 per year for the three years of the PhD programme after upgrade. In the period 2008-13, 7 students have been awarded the prestigious Royal Economic Society Junior Fellowship award. The Department of Economics is also one of six recipients in Europe of a two-year scholarship for our MRes students by the Ugo Foscolo Foundation (Unicredit & Universities).

Research students have desk-space in the Department itself to maximise interaction with faculty. Many students bring in their own laptop computers to connect with LSE's network, conveniently accessible through either wireless or ordinary Ethernet. All research students have dedicated desk space with a desk-top PC from their second year onwards; first-year students share hot-desk space.

All research students can access careers support through LSE Careers who employ a careers consultant specifically to work with this group. A range of specialised careers support is provided including confidential, 30-minute one-to-one appointments, careers seminars and web/library resources. Both academic and non-academic career paths are covered and the service is available to students up to 2 years after graduation. The Department of Economics offers its own placement programme, chaired by a senior faculty member. Of the PhD research students graduating in 2008–2013, those who used our Departmental placement programme included 71% obtaining academic positions and 20% going on to other positions in the economics profession.

Our PhD students who graduated in 2008–2013 and went on to work as academics are located mainly in Europe and North America. Academic institutions in which our students have obtained positions include: Bocconi University, Brown University, Carnegie Mellon University, Columbia Business School, Harvard University, Kellogg School of Management, MIT, Paris School of Economics, Stanford GSB, Stockholm School of Economics, University of Chicago, Cambridge University, Universitat Pompeu Fabra, University of Michigan, Oxford University, University of Southern California, University of Warwick, University of Wisconsin. Non-academic institutions include: Bank of Canada, Bank of England, Bank of Italy, Bank of Spain, European Central Bank, European Commission, Federal Reserve Board of Governors, Washington DC, International Monetary Fund, OECD, World Bank.

d. Income, infrastructure and facilities

The Economics Department's research environment, both for research student and faculty support, is relatively costly. By most measures, the Department has been highly successful in acquiring funding for its research.

Key research grants gained by the Department and its faculty include an ESRC award of £3,745,671 to the Centre For Macroeconomics for the period 2012-2017; an award of £51 million from the Government's Department for International Development (DFID) to the International Growth Centre in 2013 to expand its work to 15 countries over the next four years; CEP awards from sponsors including European Commission (EC), ESRC, National Institute of Health, totalling over £11 million; STICERD awards of over £2.5 million; and a number of individual faculty ECR

grants totalling over £1 million that are not owned by any of the research centres.

The School has now implemented a new research policy which will provide additional incentives for the departments to increase its commitment over the coming years both in terms of quality of research and of acquisition of funds. This new policy provides additional financial rewards for staff who obtain research funding – to enhance their salaries, to buy out their time from teaching and/or to provide unencumbered research funding – and research funding for the departments and research centres which host them. We believe that efforts to secure external funding in the Department will intensify over the next five years.

As part of the on-going effort to upgrade LSE facilities, the School has sanctioned a capital development spend in excess of £250 million over the next ten years. A large proportion of this spend is planned for the expansion of research facilities.

The Department of Economics has greatly benefitted from this school-wide effort. In May 2011, LSE took vacant possession of 32 Lincoln's Inn Fields, having acquired the property from the Land Registry. The acquisition of this Grade II listed building has dramatically improved the School's long term space requirements and standards. The upper five floors house academic and research offices and the lower three floors provide teaching and student accommodation for the School overall. We have good reasons to hope that this historic building will become an academic centre of excellence hosting research, academic and teaching activity for LSE's expanding Aldwych campus.

The Department of Economics moved to 32 Lincoln's Inn Fields in January 2013. After many years, it is again housed under one roof together with its research centres. Naturally, this investment has led to significant improvements in many areas. Seminars, workshops, lectures and the arrangement of offices and desks now permit a much larger degree of interaction and collegiality for all faculty and students. The general research environment is also likely to benefit from greater cohesion.

The LSE Library provides infrastructure and facilities to support research in a variety of ways. There is a specialised Research Support Services team which co-ordinates and develops tailored services for researchers. It is responsible for LSE Research Online (LSERO), LSE's institutional repository which collects references and full-text of all research produced by LSE staff and makes it available free of charge to the public via the internet, increasing its visibility and use. Each academic department is supported by a professionally qualified Academic Support Librarian who can provide advice on information sources and discovery, scholarly communication issues, including intellectual property rights and compliance with open access mandate requirements, reference management tools, and the measurement of research impact through citation analysis and application of bibliometric techniques. The Library is also in the process of appointing a full time Data Librarian to provide specialist information and support in the use and management of research data. This will include advice and training on the preparation of research data management plans as well as the access and use of third party datasets. In addition, the Library is working with the Research Division and other support departments to investigate the development of a repository for research data and a research data management service.

All faculty and research students have access to the resources of the LSE Library, including electronic access to journal publications from JSTOR; working papers from, among others, the NBER and from 52 central banks around the world; EconLit; and many of the most significant online databases, including the Family Expenditure Survey, the British Household Panel Survey, and the European Household Panel Survey; Historical Statistics of the United States; SourceOECD; World Development Indicators Online; the IMF Direction of Trade Statistics; Compustat; and the United Nations Common Database (including UN Millennium Indicators); among many others.

The LSE Information Management and Technology (IMT) Division provides the services, facilities, support and training to support the teaching, learning, research and administrative activities of the

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School. This includes the technical infrastructure to run services such as email, telephony, management information systems and the School's virtual learning environment, and to enable access to extensive network resources, both on campus and offsite. IMT also provide and support the use of desktop and laptop computers, general office and specialist software, phones and mobile phones. The Web Services team provide the LSE website for audiences within and external to the School, supporting partners and editors within the Department and its research centres.

The Research Laboratory (RLAB) IT team provide a full range of computer services for members and visitors to the LSE RLAB (CASE, CEE, CEP, SERC and STICERD), offering help and advice in the use of technology in support of the academic work taking place within RLAB. This includes support for software on the RLAB network, desktop provision with core applications, assistance with network and email issues, and the management of the RLAB research centres' websites.

When applying for external funding, faculty receive the support of the School's Research Division. A recent addition to the Division is the Research Development Team, which has dedicated funding experts who will work with each of the School's academic units to focus on developing innovative strategies for seeking and securing funding for research and for improving the capacity and capability in all aspects of research activity. The Research Development Team will work with the Department to identify funding opportunities most suited to its disciplinary and inter-disciplinary research activities.

e. Collaboration and contribution to the discipline or research base

In the period 2008-2013, our junior and senior researchers have engaged in many collaborative efforts worldwide with other prominent researchers. These activities are too numerous to list. Faculty members are very active in dissemination and present their research in invited seminars and lectures throughout the world. These activities are also too numerous to list but include prestigious lectures such as AEA EEA Annual Lecture, San Diego (John Van Reenen, 2013), Amartya Sen Lecture (Nick Stern, 2013), Economica Coase-Phillips Lecture (Chris Pissarides, 2012), Hong Kong Economic Association Conference (Peter Robinson, 2010), Keynes Lecture, British Academy (Chris Pissarides, 2012), Max Weber Lectures, EUI (Tim Besley 2013, Chris Pissarides 2011, Torsten Persson and Richard Layard, 2008), Royal Economic Society Lectures (Chris Pissarides 2012, John Van Reenen 2010), Keynote lecture, SETA2008 (Peter Robinson, 2008), World Congress of the Econometrics Society, Shanghai (John Van Reenen, 2010), Yrjö Jahnsson Lectures, Helsinki (John Van Reenen and Tim Besley 2010).

In the Economics Department, more than a dozen seminars and workshops take place weekly throughout term time. We are also privileged in having a constant flow of distinguished short-term and long-term visitors from all corners of the globe. Of course, our research centres play a major role in supporting seminars and hosting visitors. Since 2008, academic visitors have included world class researchers such as Nobuhiro Kiyotaki, Gene Grossman, Paul Krugman, Per Krusell and Richard Freeman; furthermore, Charles Bean, John Kay, and Mervyn King all currently hold Visiting Professor status.

Members of our faculty have organised numerous major conferences and seminars, attracting leading researchers from around the world. Notable amongst those held at the LSE were the CEP Macro Conference (2008); the Monetary Policy in Developed and Developing Countries Conference (2008); the Microfoundations of Development Workshops (2009); the Future of Finance Conference (2010); the Economic Foundations of Public Policy Conference (2011); the Conference on Fiscal and Monetary Policy in Developing Countries (2011 and 2012); the Conference on Trade Policy in a Globalised World (2012); the NGO (Non-Profits, Governments, and Organizations) Workshop (2012); and the International Growth Centre Growth Week Conferences (2009-2013).

Other conferences have been organised by our faculty jointly with external institutions, such as

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the Emergence of China & India in the Global Economy Conference (2008, with the Centre for International Governance Innovation, the India Observatory at LSE and the Institute for Economic Research at the University of Munich); the CEP and ESRC Workshop on Monetary Policy in Developed and Developing Countries (with ESRC, 2008); the PSI, ESRC & CEP Workshop on Well-Being in the Workplace (with PSI and ESRC, 2009); Management in Healthcare: Why Good Practice Really Matters (with McKinsey and Co., 2010); the ESRC Festival of Social Science: Top Pay in the UK (2011, with the ESRC); The Economics of Share Ownership and Incentive Pay: Findings and Policy Implications Workshop (with the NIESR and British Academy, 2011); the Cowles Foundation Econometrics Summer Conference (with the Cowles Foundation, 2011); the First Institute of Macroeconomics and Bank of England Conference on Macroeconomics (with the Bank of England, 2012), the CEPR Development Economics Conferences at Bocconi (with CEPR, 2008 and 2012); the annual AMID/BREAD/CEPR Development Conferences (with AMID, BREAD and CEPR, 2008-2013).

In addition, members of the Economics Department serve on the annual conference organizing committees of many prestigious institutions, including the Royal Economic Society, the European Economic Association, the Econometrics Society, and the American Economic Association.

In the period 2008-2013, researchers in the Economics Department have been acting as referees for countless journals. They have served as the editors, co-editors and board members of many top-ranking journals, including the Review of Economic Studies, the Quarterly Journal of Economics, The American Economic Review, the Annals of Statistics, the Economic Journal, the Journal of the European Economic Association, the Journal of Economic Literature, the Review of Economics and Statistics, the American Economic Journal (Macroeconomics), the American Economic Journal (Economic Policy), the American Economic Journal (Applied Economics), Theoretical Economics, Games and Economic Behavior, the Journal of Econometrics, Econometric Theory, the Journal of Business and Economic Statistics, the Journal of Monetary Economics, the Journal of Money, Credit, and Banking, the Journal of Economic Growth, the RAND Journal of Economics, the Journal of Labor Economics, the Journal of Development Economics, the Journal of Economic Geography.

Collaborative efforts encompass our doctoral programme. The Department of Economics has an exchange agreement for research students with Université Catholique de Louvain (Belgium), Bonn Graduate School of Economics, University of Bonn (Germany), Tel Aviv University (Israel), European University Institute, Florence (Italy), Universitat Pompeu Fabra, Barcelona (Spain) and Ecole des Hautes Etudes en Sciences Sociales (EHESS), Paris (France). Visits can be for a minimum of a term and maximum of a year as part of the European Doctoral Programme in Quantitative Economics (EDP).

The Department of Economics has engaged with Sciences Po, Paris, within the School's Academic Partnerships scheme to foster collaboration between colleagues at Sciences Po and LSE. The Department has received staff from Sciences Po for up to one term, hosting visiting faculty members who engage with our students through a teaching commitment and interact with our faculty.