

<p>Institution: City University London</p>
<p>Unit of Assessment: 18 Economics and Econometrics</p>
<p>a. Overview</p> <p>The Department of Economics has expanded since RAE 2008 through major investment in outstanding academic staff. This has resulted in a high quality, research-focused Department with two-thirds of the academic staff recruited since then. Eight members of staff joined between 2008 and 2011 and significant additional investment as part of the University's Strategic Plan 2012-2016 has enabled the recruitment of a further 5.5 FTE academic staff in the last two years. The Department forms part of the School of Arts & Social Sciences, one of the five constituent Schools of City University London. It is structured around six internationally-recognised research groups: Health Economics; Competition & Regulation; Financial Economics; Macroeconomics; Economics of Migration; and Behavioural Economics. It houses two Research Centres which play a key role in the discussion of research and dissemination of findings for two of the groups. They are the City Health Economics Centre (CHEC) and the Centre for Competition and Regulatory Policy. They have strong links with UK Government and international policy-makers and business. During the REF period, the Department has become a dynamic and durable research environment in which individuals at all levels of their careers can achieve excellence in research. This environment is sustained by our staff, national and international collaborations and research presentations, editorial positions and grants. It allows the Department to contribute powerfully to the University's overarching aim of becoming a leading global university, committed to academic excellence and positioned within the top 2% of universities in the world.</p>
<p>b. Research strategy</p> <p>In RAE 2008, we set out a strategy for significant growth in the breadth and quality of our research. Under the leadership of Jafarey (to 2010) and subsequently Ben-Gad as Heads of Department, much of what was planned has now been achieved. In parallel, the appointment of the new members of academic staff, all joining the Department from research-excellent environments, has been key to achieving our goals. Recruitment of high quality staff was facilitated by the University's Strategic Plan 2012-2016, which has permitted a significant investment in academic excellence and enhanced support for research across the University, including the establishment of the City Graduate School. Among the new members of staff are Biais, a co-editor of the <i>Journal of Finance</i>; Pearlman from Loughborough University; and Georganas from Royal Holloway, University of London. Other newly-appointed staff come from prestigious international institutions, including University of Toulouse, France (Biais and Ortega); the Institute for Fiscal Studies (IFS) (Mesnard); and the International Monetary Fund (IMF) (Melina). Our ability to attract high-calibre early career researchers (ECRs) is also evidence of the success of this policy. Junior academic staff have been recruited following doctoral study at institutions such as Duke University, USA (Ungureanu); LSE (Serra-Sastre); University of Texas at Austin, USA (Yaman); and University of Amsterdam, The Netherlands (Yang).</p> <p>This ambitious recruitment strategy has allowed us to address key contemporary challenges in Economics in six research groups (Health Economics; Competition & Regulation; Financial Economics; Macroeconomics; Economics of Migration; and Behavioural Economics) and transform the Department into a centre for the production of leading research. The strengthening of existing areas of expertise and the establishment of new groups support the retention of research-excellent academic staff; enable the expansion of existing postgraduate programmes in these areas; and provide scope to increase further PhD student numbers.</p> <p>With regard to the four existing groups in RAE 2008, in <u>Financial Economics</u>, the initial group formed by Iori and Banal-Estañol has been reinforced by the recruitment of two 0.2 FTE Professors (Biais and Corsi), three ECR lecturers (Atak, Delaney, Zu) and one fixed-term lecturer (Testa). These appointments are complemented by appointments made in the same field by City's Cass Business School and have helped to make the University a major international centre in Financial Economics. The successful bid by Iori together with Banal-Estañol and Jafarey to participate in two large EU projects (CRISIS and FOC) is early recognition of the Department's growing importance in this area.</p> <p>In <u>Health Economics</u>, an area of strength that was highlighted in RAE 2008, two new ECRs (Cubi-Molla and Serra-Sastre) have joined the group led by Jofre-Bonet. The impact of Devlin's departure to become the Head of Research of the Office of Health Economics has been smoothed out through her continued collaboration within the Department's City Health Economics Centre.</p>

The Regulation & Competition group (Banal-Estañol, Dassiou, Jofre-Bonet and Zauner) has been reinforced by the recruitment of Jain. Links with the Department's Centre for Competition and Regulatory Policy are key, with the Centre serving as a point of contact between academics from this group, public regulators and business. The vitality of the Centre's research on the economics of research policy is evidenced by its applications for large grants (see below).

With the recruitment of one professor (Pearlman) and one ECR (Melina), the Department now has five members of staff (Ben-Gad, Jafarey, Melina, Pearlman, Pilbeam) and four doctoral fellows covering a wide range of topics and approaches in Macroeconomics.

Investment since 2008 has also led to the constitution of **two new research groups**. In Economics of Migration, the recruitment of two senior researchers (Mesnard and Ortega) and one ECR (Yaman) together with Ben-Gad makes City one of the few places where this topic is closely studied from both the microeconomic and macroeconomic perspectives.

The appointment of one senior researcher (Georganas) and one ECR (Ungureanu), together with Zauner, results in three members of staff working in Behavioural Economics. These appointments are complemented by similar appointments in the Department of Psychology and create the critical mass for excellence in behavioural economics research within the School of Arts & Social Sciences. The development of this new group is one of the key elements in the research strategy of both Departments for the next five years.

The transformation of the Department of Economics has been supported by:

(i) Development of a high quality research environment:

- The University has made a substantial financial investment of £165M to support the expansion of infrastructure, estate and research, which has enhanced the School's capacity for research activity. This includes £1.5M recently invested in library collections including e-journals. The Department's research budget funds the purchase of data and specialised software such as Mathematica, Matlab and Stata and the University's Library resources now include Scopus, JSTOR, Science Direct and Econlit.
- External Research seminars are held weekly during term time. Speakers in this period include: in 2007/08: Caselli (LSE); in 2008/09: W. Pesendorfer (Princeton University, USA); in 2009/10: Bandiera (LSE); in 2010/11: Pande (Harvard University, USA); in 2011/12: Facchini (Erasmus University, The Netherlands); in 2012/13: P. Gertler (University of California, Berkeley, USA)
- Internal research seminars are organised on an *ad hoc* basis during the autumn and winter terms and more systematically in the summer term.
- The School holds high-profile lectures. Drummond (University of York) and Rogoff (Harvard University) delivered respectively the 2008 and 2010 School of Social Sciences' Sir Robert Birley Annual Memorial Lecture.

(ii) Strengthening of our PhD programme:

- We now require all incoming PhD students to complete successfully at least two of three bespoke modules in Macroeconomics, Microeconomics and Econometrics during their first term. These modules have been designed to cover material well beyond what is typically taught in MSc programmes. A third taught module can be chosen from the MRes programme at Cass Business School. To foster collaboration between the two institutions and enhance the research training experience, teaching on the three economics modules is shared with Birkbeck, University of London.
- Fee waivers and bursaries are provided for nearly all PhD students to ensure they have time to complete their research and to ensure the Department can attract students of the highest calibre.

(iii) Increased national and international visibility of the Department:

- We have invested considerable staff time in the organisation of three large conferences (see section (e) for details).
- We have established a selection procedure, overseen by the Department's Research Committee, for the funding of conference participation, in which the quality of the conference is a key criterion in determining whether assistance is provided. Priority for funding is given to ECRs and PhD students, as they are less likely to have access to external funding. Members of staff have presented their work at meetings of bodies including the Econometric Society, the European Economic Association, the Royal Economic Society (RES) and the Society for Economic Dynamics.

- Internally vetted working papers are placed on the Department's website, which has been indexed by Research Papers in Economics (RePEc) since 2003. Further dissemination of research is achieved through City Research Online, the University's digital repository which incorporates both bibliographic data and the full text of outputs which are automatically Google indexed. Two members of staff provide full support for upload of texts and copyright checking. To support open access to research, a recent University policy decision now requires the deposit of full text for all research articles published since January 2013.

(iv) Incentives to research

- The University's generous sabbatical leave policy is implemented and fully supported by the Department: a member of academic staff may apply for sabbatical leave for a period of time up to a maximum of one-seventh of service at the University and the School Research Committee reviews sabbatical plans and reports and provides feedback and guidance.
- Research performance, particularly publication in top peer-reviewed journals but also in relation to the acquisition of external research income and the supervision of PhD students, is an important condition for promotion at all levels.
- Journal submission fees are funded by the Department for publication in journals considered to be 3* or 4*. Submission fees for articles for publication in lower-ranked journals are provided for PhD students.
- The University sets aside a percentage of Principal Investigator (PI) costs and indirect costs generated by research contracts for the staff or students involved to use to fund future projects. These funds exist in separate University accounts that carry over from year to year. Staff members in recent years have used these funds to purchase data or computers, pay research assistants or finance conferences or travel to visit co-authors.

During the next five years, we plan to continue building our research capacity with the goal that the Department will be ranked among the top fifteen in the country for research in Economics in the next REF period. To meet this goal, our strategy is to:

(i) Increase the size and quality of our PhD programme. We plan to join a Doctoral Training Centre in the next round of ESRC assessment. This will be facilitated by the new part-taught PhD programme initiated this year with Birkbeck.

(ii) Continue our generous sabbatical policies for all staff and our teaching reduction policies for ECRs.

(iii) Support the enhancement of the research environment currently under discussion at University and School levels. Proposals include a new promotion policy with clearer criteria around research excellence as a necessary condition for promotion.

(iv) Organise the internal research workshops to run fortnightly during term time and adjust workload planning to facilitate teaching relief for staff who are successful in research grant applications, even where income is limited.

(v) Engage with research competitions organised by the University. There is an annual research competition with a £50,000 research grant as a top prize and personal awards of £1,000 for outstanding research. There is also a research pump-priming fund for ECRs which allocates small grants (up to £5,000) on a competitive basis. Examples of the successful use of pump-priming grants by Department staff include projects by Montes-Rojas (2010), Cubi-Molla and Serra-Sastre (2011), Yaman (2011) and Yang (2012).

(vi) Facilitate the acquisition of external funding for research through the School Research Office. It assists in the completion of grant applications, advises on sources of funding and informs staff of relevant internal and external funding programmes.

(vii) Expand external research funding based on the strength of our research groups. In Financial Economics, priority will be given to research grant applications to Leverhulme Trust, the ESRC and the EU; in Health Economics, to the National Institute of Health Research, Joseph Rowntree Foundation and the Medical Research Council; in Competition & Regulation, to the ESRC, Ofwat and the Environment Agency; in Macroeconomics, to Marie Curie, EU (FP7) and ESRC; in Behavioural Economics to the ESRC, National Science Foundation and the International Foundation for Research into Experimental Economics. Recent applications include those from Cubi-Molla, Jofre-Bonet and Serra-Sastre in Health Economics (£22,000, to the Joseph Rowntree Foundation) and Banal-Estañol and Jofre-Bonet in Competition & Regulation (£250,000 to the ESRC).

(viii) Pursue the policy of ambitious recruitment of academic staff based on research excellence

and the model of growth around research groups. The immediate priority for further investment is in the area of Behavioural Economics, where the creation of a joint MSc with the Department of Psychology is underway. The strategic aim is to make City a major international centre for interdisciplinary research of this type. The MSc is based on the strength of research collaboration between the Departments of Psychology and Economics within the School, including research led by academic staff Ayton and Corr (Psychology) and Georganas and Ungureanu (Economics).

c. People, including:

i. Staffing strategy and staff development

The Department's general staffing strategy, consistent with that of the School and the University, is to appoint staff with strong research potential evidenced by existing achievement or well-established high quality research. We recruit candidates whose field of expertise allows them to strengthen existing research groups and with priority given to research capable of achieving impact (see REF3a). At junior levels, we appoint ECRs who have strong track records relative to their career level and whom we judge are able to take maximum advantage of our vibrant, ambitious research environment. It is our policy to encourage the recruitment of ECRs. At more senior levels we appoint staff who meet our criteria for research excellence; have the potential to strengthen the research groups; and are of particular strategic importance to the Department. The appointment of Biais, for example, provided an important augmentation of the Department's capacity in the area of financial economics.

Staff Development: City University London has been fully committed to the Concordat to Support the Career Development of Researchers since its original publication in 1996 and re-launch in 2008. The University received the European Commission HR Excellence in Research Award in May 2012 on the basis of its Concordat implementation plan and was cited as an example of good practice in the May 2013 Vitae review of the Award. A key component was the introduction of new terms and conditions of employment for research staff from August 2012. These have made continuing contracts the norm for research staff in place of fixed-term contracts, and introduced parity with academic staff on pay progression, annual leave and sickness entitlement and access to promotion opportunities. The appraisal process for research staff also requires consideration of career development needs alongside project performance. Staff development is supported and monitored through annual appraisals and through the University Annual Research Quality Monitoring process which reviews the quality of research publications. Within the Department, senior members of staff are appointed by the Head of Department to serve as mentors to junior staff. Mentors provide advice on research and publication strategy and critically read and assess papers as they progress through the publication process. In addition, all new members of staff are afforded a reduced teaching load during their first year after joining City. Junior members of staff are supported in their research through continuation of the reduction in teaching beyond the first year.

The continued enhancement of researcher development is another key element of the Concordat implementation plan. The RCUK "Roberts" funding was used to establish a University-wide Research and Enterprise Development Programme. Since 2010/11 this has been enhanced to provide an annual budget of up to £100,000 as an integral part of the support provided for academics. The programme supports academics at all levels from PhD to professorial and includes individual tailoring for academic staff wishing to become research active or at an early stage in their research career. Training covers supervision of research students, enterprise and commercialisation skills, workshops on applying for funding, writing proposals, writing for publication, impact of research and use of social media.

Department ECRs have won competitive pump-priming grants offered by the University in support of future large research projects (see above).

The **demographics** of the Department show a broad gender balance and spread across senior academics and ECRs.

The following members of staff are still present from RAE 2008: Pilbeam (joined in 1988, Professor), Denis (1991, Senior Lecturer), Dassiou (1992, Reader), Jafarey (2003, Professor), Iori (2005, Professor), Banal-Estañol (0.3 FTE, also at Pompeu Fabra University, Spain, 2005, Reader), Jofre-Bonet (2006, Professor), Ben-Gad (2007, Professor), Montes-Rojas (2007, Professor).

New ECRs arrived since 2008: Serra-Sastre (joined in 2009, PhD LSE), Yaman (2011, University of Texas at Austin), Zu (2011, University of Amsterdam), Delaney (2011, Trinity College Dublin,

Ireland), Atak (2013, Queen Mary, University of London), Melina (2013, Birkbeck, University of London; IMF), Ungureanu (2013, Duke University).

New senior academics appointed since RAE 2008: Zauner (November 2007, Professor, from University of York), Ortega (2008, Senior Lecturer, University of Toulouse; Head of Department since August 2013), Cubi-Molla (2009, Lecturer, University of Alicante, Spain), Jain (2010, Professor, from Northern Illinois University, USA), Mesnard (2010, Reader, IFS), Pearlman (2012, Professor, Loughborough University), Corsi (2013, Reader, also at the University of Venice, Italy), Georganas (2013, Reader, Royal Holloway, University of London), Biais (2013, Professor, also at University of Toulouse).

Two members of staff are on teaching contracts: Jefferies and Mukherjee. There is one fixed-term lecturer during 2013/14, Testa (University of Oxford).

Among the staff who have left City since RAE 2008, Devlin moved to the Office of Health Economics, Olmo to the University of Southampton, Coto to Brunel University and Asteriou to the Hellenic Open University, Greece.

The Department also supported the work of five research fellows during the period, Gabrieli (now a Lecturer at University of Reading), Montes-Rojas (postdoctoral student in 2007 and promoted to Lecturer in 2008, Senior Lecturer in 2009 and Professor in 2011) and currently Hadzopoulos, Porter and Maynou-Pujolràs.

ii. Research students

Ten PhDs were awarded within the Department during the REF period. There are currently twenty students in the PhD programme. Pouliot, who completed in 2011, is now a Lecturer at the University of Birmingham and Lawson holds a joint postgraduate fellowship from the Collegio Carlo Alberto (Turin) and the University of Nottingham.

At the end of Year 1, students prepare a full proposal and present in a departmental colloquium for evaluation by a transfer panel comprising the majority of faculty members, including their supervisors, to determine progression to PhD status. Subsequent progress is monitored through the annual supervisor report, annual presentations at the Departmental colloquium and through the use of an online 'Research and Progress' system.

The School provides a research studies handbook to all students at induction documenting all aspects of the programme, University regulations and support facilities. Annual reports on students' progress are monitored by the Programme Directors and Research Committee and completion rates are monitored at the School's Board of Studies and University level. All of these processes are overseen by the Director of the PhD Programme (Pearlman).

A major recent development has been the formation of the City Graduate School in 2012, led by a Dean and linked to all Schools. This has been created to support the implementation of the University's strategic objectives including an improvement in the learning outcomes from postgraduate research degrees. A key task of the Graduate School is to provide appropriate research methods and skills training to meet the needs of all discipline areas. A framework that supports students to acquire a range of research and enterprise skills is being expanded to offer and help co-ordinate skills training to complement the provision delivered within the Department. This enhances the student experience and prepares research students for the workplace.

d. Income, infrastructure and facilities

The Department recognises the importance of a clear and balanced policy on research income. Since RAE 2008 the following successful applications for external grants have been made:

Iori (PI), Jafarey and Banal-Estañol are part of the Scientific Project Forecasting Crisis (FOC, September 2009-February 2014), financed by the FET OPEN Scheme in the field of Information and Communication Technology under the European Commission Seventh Framework Programme. This work is conducted under the auspices of a research consortium composed of the National Research Council of Italy, Institute for Complex Systems; Università Politecnico delle Marche, Italy; ETH Zurich, Switzerland; the University of Oxford, CABDyN Complexity Centre; Barcelona Medialab; the European Central Bank; the Jožef Stefan Institute; the Ruder Bošković Institute; Eötvös Loránd University, Hungary; and the Department of Economics at City. City's share of the grant is €300,000. The group at City is in charge of forecasting modelling that aims at performing empirical investigations of financial networks data to validate models of interbank lending and systemic risk.

Iori (PI), Jafarey and Banal-Estañol are also part of the European Commission: Collaborative Project "CRISIS, Complexity Research Initiative for Systemic Instabilities" (November 2011-

October 2014). The project, part of the EU FP7 ICT STREP, involves eleven research units: PIK Potsdam; University of Amsterdam, CREI Barcelona; –Medical University of Vienna, Austria; LSE; AITIA Budapest; University of Palermo, Italy; CEA Paris; Università Politecnica delle Marche; Scuola Normale Superiore di Pisa, Italy; Università Cattolica del Sacro Cuore, Italy; and the Department of Economics at City. City's share of the grant is €285,000. The team at City is focused on the design of the credit market model.

Mesnard has current research grants from the NORFACE consortium as part of a CEPR team on 'Temporary Migration Policies' (TEMPO); from the ESRC-Hewlett consortium as Co-Investigator on the 'Effects of Reproductive Health on Poverty in Sub-Saharan Africa'; and as PI of a €270,000 grant on "Health Risks and Migration in Sub-Saharan Africa" from the AFD-AIRD-Hewlett consortium (2009-2013), which involves several international research partners and local partners in Tanzania and Nigeria. Between 2008 and 2011 she worked with a team of researchers from University College London, the Institute for Child Health (London) and the IFS on the Hewlett-ESRC grant "Effects of Reproductive Health on Poverty in Sub-Saharan Africa" (ESRC RES-183-25-0008). She participated in the design of the project, a randomised control trial that aims to understand the effects of an infant feeding and nutrition intervention in a very poor rural setting in Malawi. Implementation involved collaboration with a non-governmental organisation based in that country.

In 2011 Ben-Gad was the PI and sole investigator for "Distortionary Taxation, Debt, and Immigration" (ESRC RES-194-23-0020), an HMRC/HM Treasury/ESRC Joint Tax Policy and Operations grant. Total external funding for City University London was £75,544.

Jofre-Bonet is a Senior Associated Researcher at LSE where she is part of a team that has attracted the following awards: between 2008-2010, £30,000 from GlaxoSmithKline for 'Valuing health states for diabetic hypoglycaemia'; between 2009-2011, £30,000 from Pfizer for 'Value based pricing a model of Pharmaceutical Regulation'; from 2013, £100,000 from the RAND Corporation for 'Integrated Care Model for Southwark and Lambeth Commissioning Group'.

Pearlman received €130,000 as part of a FP7 grant over the period 2008-2011, part of a €1,600,000 award to a consortium of six European centres. This was for a project on monetary and fiscal policy.

During the period, there has been a significant investment in IT, computer software and Library resources (see section (b) for more details on the last two items). All members of staff have individual offices, there is a room for research visitors and Economics PhD students have access to a study space shared with PhD students of other departments within the School of Arts & Social Sciences.

e. Collaboration and contribution to the discipline or research base

The Department of Economics seeks opportunities to use its central London location to contribute to the discipline, with its Research Centres being at the hub of this strategy. This includes the organising and hosting of major conferences. In 2010 and 2011 the Department hosted the 5th and 6th PhD meetings of the Royal Economic Society (the first organised by Jafarey and Montes-Rojas, the second by Ortega and Cubi-Molla); in July 2010, the Department hosted the 16th International Conference on Computing in Economics and Finance, organised by Iori. The programme committee included Banal-Estañol, Ben-Gad, Jafarey and Iori. Plenary speakers were McGrattan (Federal Reserve Bank of Minneapolis); Hodges (Cass Business School); and Chen (National Chengchi University, Taiwan). Pre-conference workshops included training by Turnowsky (University of Washington, USA), Thomas Lux and Frank Reiner (University of Kiel, Germany).

Our location facilitates a variety of collaborations with institutions headquartered in London. Jofre-Bonet is a Senior Associated Researcher at LSE and collaborates with the London School of Hygiene and Tropical Medicine (LSHTM). She is involved in evaluating interventions aimed at fighting blindness in developing countries and the UK in collaboration with Moorfields Eye Hospital and LSHTM. She has contributed to health economics projects and reviews for public and private institutions, including the National Institute of Clinical Excellence, the Department of Health and the National Institute of Health Research's Health Technology Assessment programme. Mesnard is a Research Affiliate at the Centre for Economic Policy Research. Ortega is a Research Economist at the Centre for Economic Performance at LSE. In 2011 Ben-Gad was invited to deliver a series of lectures to a large group of HM Treasury and HM Revenue & Customs officials on his methodology for simulating the effects of fiscal policy. Pearlman was part of a team of four that delivered the annual RES Easter School to PhD students on "Dynamic Stochastic General Equilibrium Modelling

and Financial Frictions”.

Academic collaborations outside the UK include: Ben-Gad, University of Haifa and Technion-Israel Institute of Technology, Israel; Jafarey, Athens University of Economics and Business, Greece, National University of Singapore, Singapore, University of the South Pacific, Fiji; Mesnard, University of Amsterdam, Departamento Nacional de Planeación, Colombia, Georgetown University, USA, University of Toulouse, University of Ilorin, Nigeria, Erasmus University, Yale University, USA; Ortega, IAE-CSIC, Spain, INSEE, France, IUI, Sweden, Banque de France; Pearlman, European Central Bank and IMF; Yaman, Ludwig Maximilian University of Munich, Germany, University of Texas at Austin; Zauner, Australian National University, Australia, University of Texas at Austin, University of Vienna, Austria; Iori, University of Technology, Sydney, Australia, Università Politecnica delle Marche, Bocconi University, Italy. Ortega is a Research Associate at IZA in Bonn.

The City Health Economics Centre (CHEC) develops and applies new quantitative research methods to inform policies in health and health care. CHEC is able to draw on expertise throughout City, including the School of Health Sciences, Cass Business School, the Centre for Food Policy, the Centre for Health Informatics and the Departments of Psychology and Sociology. CHEC organises the London Health Economics Study Group (LHEG) seminar series. Currently, CHEC is involved in projects in the areas of the analysis of the impact of the recession on health outcomes and wellbeing; the effects of the rise of food prices on health and health inequality; the measurement and valuation of health outcomes; the economics of cancer (with the School of Health Sciences); and more generally, health econometrics through the exploitation of Health Episode Surveys (HES) and economic evaluation of health care interventions. CHEC also provides health economics input into grant applications written by health sciences and colleagues at City and elsewhere.

The Centre for Competition and Regulatory Policy (CCRP) organises and hosts high level round table and special policy events (e.g., UK competition reforms, financial regulation) as well as closed policy events (e.g., water market reforms). Since 2005, it has organised bi-annual workshops. The proceedings of the workshops have led to five Special Issues or Special Sections in *Utilities Policy*. Since 2012, the CCRP has taken over from the London Business School the role of academic partner to the Institute of Economic Affairs in running and organising the Beesley Lectures, which feature outstanding addresses from leaders drawn from academia, government and industry on the most pressing issues in regulatory economics. Speakers from the 2012 series include Andrew Haldane (Executive Director, Financial Stability, Bank of England) on Designing Financial Regulation with Philip Booth, Research Director of the IEA, as discussant. The Centre also won a second tender to run training seminars for Ofgem in Competition and regulation for 2008-2011.

Academic staff members act as referees for over 70 peer-reviewed journals including *American Economic Review*, *American Political Science Review*, *Econometrica*, *Economic Journal*, *Games and Economic Behavior*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of the European Economic Association*, *Journal of Health Economics*, *Journal of Economic Theory*, and *Review of Economic Studies*.

Editorial: Bias is Co-Editor of the *Journal of Finance*, and previously Editor of *The Review of Economic Studies*, Associate Editor of *The Journal of The European Economic Association*, *The European Economic Review*, *The Review of Financial Studies* and *The Journal of Financial Markets*. Zauner is Co-Editor and Jafarey Associate Editor of the *Bulletin of Economic Research*. Iori is an Associate Editor of both the *Journal of Economic Behavior and Organization* and the *Journal of Economic Dynamics and Control*.

Other services: Jafarey, Jofre-Bonet and Zauner are members of the ESRC Peer Review College and Jofre-Bonet is a member of the scientific committee of the RES. Mesnard is a Member of the EU Development Network, the IFS and the Households in Conflict Network (HiCN). Jafarey serves on the standing committee on Statistical Data Collection at the Reserve Bank of Fiji, helping it build capacity in credit banking networks and access to credit through conventional finance as well as micro-finance. Ben-Gad serves as a member of the academic advisory committee of the new ESRC/HMRC/HMT Tax Administration Research Centre. He is also a member of the National Academy of Sciences Panel in the USA on the Economic and Fiscal Impacts of Immigration.