

Institution: University of Surrey

Unit of Assessment: UOA 18 Economics and Econometrics

a. Context

Achieving impact from research is part of the culture of the Unit. The main non-academic user groups, beneficiaries and audiences together with the main types of impact defined in relation to the Unit's research groups include:

National and international governments, institutions and agencies

- UK Government departments: Department of Health, Department of Education, Department of Energy and Climate Change, Department of Innovation, Universities and Science, Ministry of Justice, Home Office, Prime Minister's Office/Cabinet Office.
- UK agencies: National Health Service Litigation Authority, National Health Service, National Institute for Health Research, HM Treasury, Bank of England, Office of Budgetary Responsibility, Civil Justice Council, Social Mobility Commission, Government Office for Science.
- International institutions and agencies: IMF, World Bank, OECD, European Central Bank, Asian Development Bank, 28 additional central banks, 8 additional finance ministries.

Pressure groups and action groups

- Law Society, Association of British Insurers, Association of Personal Injury Insurers, British Bankers Association, Patients' Association, Commission for the Future of Higher Education

Commercial organisations

- Daiwa Securities SMBC Europe, Dresdner Kleinwort Wasserstein, The Economist Group, Fathom Financial Consulting.

Impact typically manifests as **impacts on organisations or policy**: providing policy change and advice and providing commercial organisations with tools to improve their products. The creation and delivery of training resources has similarly resulted in organisational impact. Impact can also extend to societal and health impacts in relation to health economics and diagnostic improvements.

The Unit's research is organised around six research groupings:

- Macroeconomics, Economic Theory, Applied Microeconomics, Econometrics, Energy and Health Economics.

These groupings play an important role in raising awareness of opportunities for impact and sharing practice. They are widely enough constituted, and suitably targeted, to generate research and contacts that have the potential for impact. Our strategy for encouraging impact in the future will build upon this.

b. Approach to impact

The Unit has always been active in its interactions with non-academic users and its research has generated a track-record of working with policy makers; it welcomes enquiries from potential beneficiaries. The following activities illustrate the Unit's approach to impact during the period:

Expert advice and policy shaping

Research by Bird has played a significant role in shaping IMF policy towards conditionality and the catalytic effect of aid. Research by our Centre for International Macroeconomics Studies (CIMS) has been involved in the establishment of a new Centre for Survey Research at the State Bank of Pakistan and new approaches to modelling the Pakistan economy.

Research by our Applied Micro Group has had a direct impact on Government policy towards intergenerational mobility (Blanden), the role of education in economic growth (McNally) and NHS attempts to incentivise hospital care (Rickman). Our Energy Centre provided the Lead Expert (Hunt) on the Government Office for Science Foresight Project into Sustainable Energy Management and the Built Environment.

Our Health Research Group provides the health economics lead on the NIHR Research Design Service (South East). This provides expert advice to health professionals in Kent, Surrey and Sussex who are designing research projects to raise patient benefit. They advise on over 30 projects each year.

Meeting the needs of end-users

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In November 2008, Fathom Consulting asked Pierse to adapt his WINSOLVE software to a version of the Bank of England's public domain quarterly forecasting model (beqm). This work now forms the basis of Fathom's regular Monetary Policy Forum which critically evaluates the Bank of England forecasts and the decisions of the Monetary Policy Committee.

The Health Research Group has worked with the South Coast Health Policy Support Unit to help seven Primary Care Trusts improve value for money in their primary care. The Group's Health Research Fellow (Jackson) has studied the early diagnosis of Trans Ischaemic Attack (TIA: small strokes estimated to affect 60,000 Britons for the first time each year). This has led to improved treatment pathways for TIA and Stroke care in NHS (Midlands and East) and Canada.

Training and KTP

Researchers in the Unit have designed courses to disseminate their research findings and macroeconomic modelling skills amongst financial organisations and central banks. These have been run nine times since 2010 (including the RES Easter School, Scottish PhD Programme and at four overseas universities. Audiences of 30-50 have typically included economists from numerous central banks, as well as agencies like the World Bank, International Labour Office and Council for Budgetary Responsibility.

Targeted staffing initiatives

We have targeted ways to maximise our exposure to users in our research areas, including:

- **Staffing decisions that offer experience and help in achieving impact.** As well as providing new opportunities for impact, such colleagues raise awareness of how they can flow from excellent research. This approach can be seen in:
 - Full-time recruitment (e.g. McNally, from the Institute of Education)
 - Fractional appointments from outside HEIs to bring user-expertise, network capital and specific insights (e.g. Ferroni's 0.25FTE appointment from the Bank of France has enhanced our Training Courses with expertise on macro-modelling by policy-makers.
 - Maintaining fractional links with staff who have left the Unit for positions where we have strategic research interests (e.g. Choudhary (Research Director, State Bank of Pakistan) greatly enhances the impact of our research on monetary policy in emerging economies).
 - Occasional use of long-term visiting positions (e.g. Clive Smee (CBE, former Chief Economist at the Department of Health) holds a Visiting Chair in the Unit and is a source of comments, discussion and contacts.
- **Encouraging staff to build on existing contacts and relationships outside the Unit.** We have a tradition of encouraging such links (within and outside other HEIs) in order to promote applications of our research. Examples include encouraging Blanden's continued membership of the Centre for Economic Performance and McNally's continued Directorship of the CEP Education and Skills Programme. Activities to promote strategic networking include supporting Cantore's summer internship at the Bank of Spain in 2012 (with teaching allocations shifted to accommodate the Bank's dates).

Wider exposure of our research

We understand that potential users are searching for helpful research and that we need to be 'visible' to them. Therefore, in addition to the activities above (that can perform this role), we also prioritise webpages and open access outlets such as Repec and our own discussion papers and have benefited from investment in web design, content management systems and open access repositories by the University. We encourage, with Faculty support, use of press releases and trade press where appropriate. These have demonstrable effects: Rickman and Witt's paper on bank robberies in the Royal Statistical Society's "Significance" journal stimulated newspaper articles, national radio interviews and interest from the police about how they might use the results. Blanden's research has appeared in non-academic outlets and been taken up by broadcasters journalists, think tanks and policy makers. Her research's blog currently has over 1,000 hits.

Faculty and University support

To support these approaches, a Faculty Associate Dean (Entrepreneurship and Innovation) was appointed in 2013, tasked with promoting research to external stakeholders and establishing collaborative relationships. This role is supported by an External Relations Manager who has

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played an important role in, for example, promoting our Macroeconomic Training Workshops. The University's Research and Enterprise Support (RES) team supports KTP expertise and consultancy and provides project management for the key partnerships and requisite commercial, legal and IP expertise to help enable the creation of impact.

c. Strategy and plans

Informed by a review of our impact activity since 2008, highlights of which are included in section b(), our strategy will be spear-headed by our Faculty's Associate Dean (Entrepreneurship and Innovation) and External Relations Manager, and be supported at all levels within the Faculty.

The successes in the period, particularly our longstanding tradition of close and sustained relationships with policy makers have informed our strategy for achieving impact in the future.

In devising our strategy we recognise that impact is often produced organically and should flow from excellent research rather than substitute for it; it should be *research-led*. As such, a realistic strategy should be flexible and broad and should encourage awareness of impact opportunities without necessarily forcing the direction of research. We shall therefore develop our current approach as follows:

1. We shall continue to consider potential for impact as a dimension of our staffing strategy, not only in terms of an individual's impact but, more importantly, in terms of the experience and advice they can bring to others. We will fill a gap in our current approach to staffing which overlooks short term 'recruitment' of visitors based outside HEIs. We envisage very short (one week) to slightly longer (one semester) opportunities. While working with particular members of the Unit, these shorter term 'visitors' may also offer workshops to explain how their institutions liaise with academics to generate impact from excellent research.
2. Each of our research groupings will have a designated 'impact champion' to encourage members' awareness of impact opportunities and report on activities under a new standing item at the Unit's Research Committee. Additional activities could examine organising workshops with groups of potential users (drawing on the experience of CIMS in organising its DSGE training events), and helping to identify short-term visitors. They will liaise (via the Unit's Research Director and Faculty Research Committee) with the Associate Dean and External Relations Manager to maximise production and awareness of research-led impact.
3. We will publicise our research more formally via a new Econ@Surrey bulletin. This will describe existing research and impact activity within the Unit. It will be distributed widely, including to targeted recipients, as discussed with our Faculty External Liaison Manager.

d. Relationship to case studies

The three case studies exemplify several of the approaches to realising impact in section (b).

Improving the robustness of monetary policy under uncertainty in an emerging economies:

This case study builds on the fact that we maintained a link with Choudhary when he left Surrey to become the Director of Research at the State Bank of Pakistan. He was able to internalise our latest results and analysis and to provide advice on how to implement our findings. We have also found that our training courses have been valuable: several of the Nigerian Central bank have attended and this has contributed to a strong basis for dialogue and impact which is apparent from this case study.

Changes in intergenerational mobility: Research informing policy and public debate:

This case study builds on our encouraging Blanden to retain links at the Centre for Economic Performance (CEP) where she was able to grow a network of researchers with interests in intergenerational mobility and our support for her in devoting time to subsequent policy meetings and advice. She was invited to attend high level policy advice teams (such as Alan Milburn's, in his capacity as Independent Reviewer on Social Mobility).

Improving the policies and operations of the IMF: This case study builds on Bird's long-standing links with the IMF, again retained through a fractional position after his retirement from the Unit. His experience has highlighted the benefits of forging sound links, investing time and sharing results with potential users in order to improve the significance and reach of research.