

<p>Institution: Queen Mary University of London (QMUL)</p> <p>Unit of Assessment: C18 Economics and Econometrics</p> <p>a. Context</p> <p>The School of Economics and Finance (SEF) at QMUL is committed to engagement with users of economic research outside of academia, and to knowledge transfer benefitting society at large. This commitment is reflected in sustained collaborations between research staff and both public and private bodies, in the UK and abroad, with lasting effects on the decisions and practices of these organisations. SEF members also seek to disseminate their research widely and to diverse audiences in order to inform the public debate on complex economic and social issues.</p> <p>The School's research with the most immediate impact on wider society is primarily in the areas of applied microeconomics, empirical macroeconomics, and finance. Several projects in these fields have directly influenced social, monetary, or regulatory policy, as detailed below.</p> <ul style="list-style-type: none"> • Kapetanios has developed new forecasting tools that have been adopted by the Bank of England to inform its conduct of monetary policy (see case study in REF3b). • Manacorda's work on social assistance programmes has influenced the design of public policy in Uruguay (see case study in REF3b). • Manacorda's research on child labour has led to criteria for policy evaluation used by the US Department of Labor and to the refinement of official statistics (see case study in REF3b). • Cornaglia's work on smoking taxes and bans has improved the public understanding of risky behaviour, and has affected anti-smoking policies in Australia and New Zealand. • Cornaglia has done research relating to mental health that has informed NHS decisions on improving access to psychological therapies. • R Hjalmarsson has studied both the deterrent effect of the death penalty and the effectiveness of gun laws, contributing to the vigorous debate on these issues in the US. • Manacorda's work on migration has provided an analytical framework for the UK Migration Advisory Committee's deliberations on immigration policy. • Petrongolo's work on the causes of youth unemployment has influenced views held by various UK government departments and informed recommendations by the Commission for Employment and Skills. • Breedon has conducted research commissioned by the Central Bank of Iceland that has affected the country's post-crisis exchange rate policy. • E Hjalmarsson's work on algorithmic trading has influenced the debate on this practice among the Bank of England, the Federal Reserve Board, the SEC, and NYSE Euronext. <p>SEF staff disseminate their research to the general public through a variety of publications, websites, and other outlets, including: the "British Politics and Policy at the LSE" blog (Petrongolo), <i>Brooking Papers on Economic Activity</i> (Petrongolo), <i>CentrePiece</i> (Cornaglia, Manacorda, Petrongolo), <i>Economic Policy</i> (Manacorda), the "Freakonomics" blog (R Hjalmarsson), <i>VoxEU</i> (R Hjalmarsson, Petrongolo), <i>VoxLACEA</i> (Manacorda).</p> <p>Research findings have been presented directly to policymakers at seminars and conferences hosted by: 10 Downing Street (Petrongolo), Bank of England (E Hjalmarsson, Petrongolo), British Academy (Cornaglia), Bundesbank (E Hjalmarsson), European Bank for Reconstruction and Development (Petrongolo), HM Treasury (Petrongolo), Inter-American Development Bank (Manacorda), Norwegian Petroleum Fund (Breedon, E Hjalmarsson), OECD (Manacorda, Petrongolo), UN Development Programme (Manacorda), World Bank (Manacorda).</p> <p>During the assessment period the School's research has been covered by major national and international media organisations, such as: <i>The Daily Telegraph</i> (Manacorda, Petrongolo, Weale),</p>
--

Impact template (REF3a)

The Economist (Cornaglia, R Hjalmarsson, Weale), *The Financial Times* (E Hjalmarsson, Petrongolo, Weale), *The Guardian* (Fasani, Manacorda, Weale), *The Independent* (Petrongolo, Weale), *The New York Times* (R Hjalmarsson), *TIME* (Manacorda), *The Times* (Weale), *The Wall Street Journal* (R Hjalmarsson), *Corriere della Sera* (Fasani, Manacorda), *La Repubblica* (Fasani, Manacorda), *El Pais* (Petrongolo). Members of staff have also been interviewed on issues relating to their research by: Al Jazeera (Manacorda), the BBC (Petrongolo, Weale), CNN (R Hjalmarsson, Manacorda), RAI (Manacorda).

b. Approach to impact

Research in economics that will make a positive and lasting impact must first of all rest on a firm scientific foundation. Second, it must be relevant to concrete questions or problems. And third, it must be visible and intelligible from outside of academia.

Scientific merit. The School's approach to impact begins with hiring the best possible researchers from the international job market—usually without constraints on the area of specialisation—and giving them the resources they need to do high-quality work. As well as ensuring scholarly excellence, this recruitment policy enhances the potential impact of the School's research by creating a diverse faculty with connections to many countries and expertise in most areas of economics and finance.

Relevance. The School encourages research oriented to concrete problems by building relationships with individuals and institutions that are active in public policy and international affairs. The members of the School's Advisory Board, headed by Ofcom Chairman Colette Bowe, provide important links to policy makers and industry representatives. The School also organises joint events with the Mile End Group, QMUL's influential forum for politicians and other government insiders. For example, SEF visiting professor Sir Nicholas Macpherson—the Permanent Secretary to the Treasury—was featured in a Mile End Group seminar on recent financial history.

The School has strong institutional connections to the Bank of England. An external member of the Bank's Monetary Policy Committee (Weale) and a Senior Adviser at the Bank (Blake) both hold part-time appointments in the School. Full-time staff including Faccini, Kapetanios, and Mumtaz also have close ties to the Bank, and Kapetanios has multiple ongoing research collaborations with Bank staff.

Other productive relationships with external organisations include Kapetanios's work with the IMF and Manacorda's work with the Uruguayan government, the World Bank, Unicef, the International Labor Organization, and the Inter-American Development Bank.

Visibility. The School encourages public engagement and media outreach both to raise its own research profile and to promote greater understanding of social science in the UK and the wider world. One example of successful engagement is Cornaglia's public talk at the Australian National University on the effects of smoking bans, which led to her becoming involved in the policy debate on the design of anti-smoking legislation in Australia. Another is Petrongolo's dissemination of her work on youth unemployment in non-technical outlets and talks at HM Treasury and 10 Downing Street, which had a significant impact on views held by a few government departments.

Within the School, strategies to increase research visibility include the design of the SEF website; circulation of a quarterly newsletter to alumni, media organisations, and external partners; and the activities of the SEF marketing manager and social media team. At the College level, the Centre for Academic and Professional Development offers media training a range of workshops to develop the appropriate skills for public engagement and research collaboration. The QMUL public relations office also maintains a "Find an Expert" database that is often used by the media to locate SEF staff who can provide informed comment on a specific issue of public interest.

Finally, outstanding evidence of research impact and recognition in policy circles (as distinct from the scholarly contributions of the research) can be a contributing factor in SEF's personnel decisions, for instance in the case of Cornaglia's promotion to a readership.

c. Strategy and plans

In the coming years the School plans to consolidate and extend the approach to promoting research impact. The School's strategy involves building on current strengths and relationships as

Impact template (REF3a)

well as exploring new paths to bring SEF research to the attention of policy makers, practitioners, and the general public. Specifically, the School's impact strategy has three main components:

1. *Finding new pathways to impact.* The School will establish a Research Impact Committee to generate new ideas and formalise procedures for encouraging public engagement and policy-relevant work, to be in place by early 2014. Among other functions, the committee will liaise with the Advisory Board, seek to establish new external partnerships, consider ways of creating positive incentives for excellence in research impact, give input to the School's web and social-media strategies, organise and promote media training opportunities, and provide tailored advice to staff on how to disseminate their research findings.
2. *Involving external partners.* The School intends to expand its use of public lectures, policy events, and judicious visiting appointments to maximise the benefit from its external relationships. In particular, a series of policy seminars is set to be launched in 2014 in collaboration with the Government Economic Service and the Bank of England, which will cover topics such as "forward guidance" in monetary policy and the economic effects of Scottish independence.
3. *Using significantly enhanced QMUL resources effectively.* The School will benefit from the activities of the Centre for Public Engagement, recently established with grants of £300,000 from Research Councils UK and £1 million from HEFCE's Higher Education Innovation Funding programme. The Centre provides training, support, and funding for public outreach and other impact-related activities across QMUL.

d. Relationship to case studies

The three impact case studies included in the submission are:

1. "Macroeconomic Modelling and Monetary Policy in the UK" (Kapetanios).
2. "The Determinants, Costs, and Consequences of Child Labour" (Manacorda).
3. "The Uruguayan *Plan de Atención Nacional a la Emergencia Social*" (Manacorda).

In each instance substantial impact has resulted from research that is scientifically sound, relevant, and visible, in combination with sustained efforts by the researcher to engage with key figures in the policy arena.

Kapetanios's work on macroeconomic forecasting has developed over the course of his long-term association with the Bank of England. His research contributions over a number of years are now reflected both in the Bank's operational practices and in its conduct of UK monetary policy.

Manacorda's expertise in measuring the effects of social policy—when leveraged by his extensive contacts in governments and NGOs—has had an impact on poverty alleviation and the reduction of child labour by encouraging a scientific approach to the evaluation of competing policy measures.