

<p>Institution: The University of Nottingham</p>
<p>Unit of Assessment: School of Economics</p>
<p>a. Context</p> <p>The main users and audiences for the School's research are the major international agencies (e.g. World Bank, European Commission, European Central Bank, African Development Bank, UN Economic Commission for Africa), national level agencies or government departments in the UK (e.g. Bank of England, HM Treasury, UK Trade and Investment, DFID, BIS, Defra and Parliamentary Select Committees) and government departments and agencies of other countries (Bundesbank, Banque de France, Trade ministries in African countries such as Kenya and Uganda).</p> <p>The main types of impacts are on the design and implementation of public policies (e.g. design of trade and complementary policies in developing countries, design of promotional or support measures in the UK for exporting firms) or on the specification of models used by agencies to inform their policy interventions (e.g. Bank of England modelling of the monetary transmission mechanism for monetary policy or of housing-consumption effects), or on the construction and use of economic statistics (e.g. UK monetary aggregates).</p> <p>The School also seeks to engage and have impact outside the policy community. For example, members of the School have undertaken project or advisory work in the current REF period for commercial organisations and third sector bodies, including Fitch Ratings, Norwich Union (now Aviva), Experian and Citizens' Advice. Every year the School runs conferences for local and regional Schools, aimed at explaining recent research ideas and methods to 6th form students; supported by funding from the University's Widening Participation programme. The School's research profile also includes research that involves engagement with charitable and other non-government agencies in the UK and in Africa, and several of the School's staff have served since 2008 as members of national pay review bodies (Doctors and Dentists, Armed Forces, Nurses and the Senior Salaries review bodies) for which their research expertise is called upon.</p> <p>The users or beneficiaries of the School's research and the types of impacts reflect the research groupings and specialisms within the School. The School hosts five research centres, which reflect its research strengths in international economics and globalisation (GEP), international trade and economic development (CREDIT), experimental and behavioural economics (CeDEx), finance, credit and macroeconomics (CFCM) and time series econometrics (Granger Centre).</p> <p>b. Approach to impact</p> <p>The School's engagement with potential users of its research comes about through both pro-active and re-active routes. Accordingly it has in place mechanisms and arrangements to sustain a virtuous circle of high quality research, wide dissemination and engagement with research users, which in turn generates additional research inputs (additional funding, access to data or new ideas) and strengthens the School's research and reputation.</p> <p>The mechanisms and arrangements in place to support dissemination, engagement and impact are:</p> <ul style="list-style-type: none"> • <i>Supportive organisational structures in the University and School</i> <p>The University's Business Engagement and Innovation Services actively support knowledge transfer and national and international partnerships, through the provision of expertise, guidance and centrally-coordinated resources. The University also supports knowledge transfer and engagement with research users through its Expertise Guide, its funded research priority groups and the support provided through the Centre for Advanced Studies (CAS). Among other objectives, CAS seeks to support the adoption of research-led knowledge transfer and widen the</p>

impact of the University's research in arts and social science subjects, with the aid of its research and business development staff and provision of additional funding. These are complemented by the School's own structures and resources, in particular via the **School's Publicity and Outreach Committee** which promotes engagement with potential research users (including the hire of professional advice and guidance from **Bulletin PR** on the preparation of non-technical, media and policy briefs).

- *Flexible and engagement-supporting staffing and staff development policies*

The contracts of academic staff allow for the allocation of a proportion of their time (subject to University approval) to external consultancy and advisory work. The University also encourages staff to offer consultancy and advisory services through **Nottingham University Consultants (NUC)**; services have been provided by School staff in this way to organisations such as the **Dept. of Business Innovation and Skills, Money Advice Trust** and **Dept. of Work and Pensions** in the current REF period. There are opportunities for these services also to be offered through a Services Rendered contract with the University; organisations such as **HM Treasury, OECD** and **European Commission** have received services from the School in this REF period via this route. The School is also willing to consider the buy-out of staff time to support individuals working with specific organisations. In the current REF period, School staff have been involved in this way with the policy-oriented research of the **Institute of Fiscal Studies (IFS)**. As part of their normal individual and group research activities, staff are also encouraged and supported in their engagements with national and international policy agencies (and their research divisions) through short visits and seminar presentations. In the current REF period, members of the School have had visiting positions at institutions such as the **Bank for International Settlements, New Zealand Treasury, Federal Reserve** and **Hong Kong Monetary Authority**. Similarly, the School encourages user engagement among its PGR students, with internships having been undertaken recently with the **Scottish Government** and **Behavioural Insights Team**. The University and School give support to individuals in preparing grant proposals and in designing their dissemination and outreach strategies. Engagement with user communities is actively supported via the University's performance review and promotion processes. This allows staff to engage and disseminate their research ideas through the outreach and publication programme of outside organisations; in the current period staff have published in outlets such as the **Commonwealth Secretariat 'Hot Topics' series, ESRC Parliamentary Briefing** and **National Institute Economic Review**.

- *Supportive publication, dissemination and web arrangements*

The School and its research centres have created substantial web resources to disseminate research and facilitate engagement with potential research users in business and the policy community. This includes profiles of research interests and activities of its Centres and staff, the advertising of events, seminars, public lectures, workshops, conferences and access to publications (working paper series, specific publications, papers presented at public lectures, seminars, workshops and conferences). The need to make this material accessible to non-academic users of the research is recognised in the preparation and inclusion on the web of policy report sections, newsletters, non-technical summaries and policy briefs. This has resulted in a worldwide coverage of the School's research in the media, including in the **Financial Times, Wall Street Journal, The Economist, Bloomberg, The BBC** and **China Daily** (for further details see <http://www.nottingham.ac.uk/economics/news-events/media-centre/index.aspx>).

- *Active and broadly-based programmes of outreach and engagement*

The School has made a number of appointments of honorary professors who bring experience from outside of the University sector and give regular public lectures. These currently include **Martin Wolf** (Financial Times), **David Smith** (Sunday Times) and **Andrew McLaughlin** (Chief Economist, RBS). All of the School's research centres also have external fellows or policy associates, these currently include senior staff from the **World Bank, OECD, EC, UNECA, HM Treasury, BIS, Federal Reserve Banks** and the **Central Bank of Ireland**. Many of these people

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and other invited policymakers are involved in the conferences or workshops of the School or its research centres. In the case of **GEP** they have also been involved in research retreats aimed at evaluating ongoing research and planning the future research agenda. Some of the conferences run in the School have had policy-focussed sessions, and individuals and research centres have been involved in providing workshops or specific training for policy agencies (eg **UNECA, DFID, HSE**). Further, the School actively seeks to engage with the business and policy communities through its public lecture series. Over the current REF period this has included speakers such as **Hamid Mughai** (Rolls Royce), **Lord Davies** (then Minister of Trade), **Lord Witty** (GlaxoSmithKline), **Roger Bootle** (Capital Economics), **Alan Winters** and **Stefan Dercon** (when each was Chief Economist at DFID), **Lord Wolfson** (Next) and **Kate Barker** (Credit Suisse). This model of outreach and engagement has been extended in recent years to the University's campuses in Malaysia (**UNMC**) and China (**UNNC**), where conferences and public lectures have been adopted by the international divisions of the School to promote engagement with the local business and policy communities. In the case of **UNMC** the major conglomerate, **Boustead Holdings**, funds an annual public lecture, and there is a similar lecture at **UNNC** sponsored each year by a major textiles company (**Youngor Group**). 'Satellite' **GEP** research centres have been created, which extend the international reach and impact of the research output of economics researchers on all of the campuses (<http://www.nottingham.ac.uk/economics/index.aspx>).

- *Publication strategy and involvement with policy-oriented journals and networks*

Besides publishing in peer-reviewed, economics journals, the School encourages staff to adopt a broader dissemination strategy. A significant amount of the School's output is in books, edited volumes, policy reports, policy-oriented and multidisciplinary journals. A number of papers have published for example by School staff in widely read journals such as **Nature** and **Science**, including in the current REF period. Through its collaborations and engagement with high profile international research networks staff publish some of their work in other working paper series (e.g. **CEPR, CESifo, IFS, OECD and IZA**), as well as in the School's and its research centres' own series. Further, the School is actively involved with the editorship of policy-oriented journals such as **The World Economy** and **Development Policy Review**. The publisher (**Blackwell**) of **The World Economy** has supported a major, annual public lecture series at Nottingham since 1998, and at **UNMC** and **UNNC** since 2008 (see <http://www.nottingham.ac.uk/gep/news-events/public-lectures/index.aspx>). These journals and series are likely to be consulted by policy-makers.

c. Strategy and plans

The School and its research centres seek to achieve a national and international reputation for high quality research, to disseminate this research widely and to attract interest in its research and staff by potential users of that research, including international agencies, government departments and commercial and financial organisations. It will continue to take advantage of the supportive organisational structures, engagement-supporting staffing policies, active outreach and engagement programmes and supportive publication and dissemination arrangements it currently has in place (see above).

As part of the University's new **Knowledge Exchange (KE) Framework** for the period 2013-18, the School plans to strengthen its mechanisms and arrangements to disseminate its research, engage with current and new non-academic users of its research, and to have impact on economic policies and the strategies of businesses. The University and School will seek to further embed a culture of knowledge exchange, deepen and expand engagement with potential stakeholders, increase the impact and value of its outreach and engagement activities, and exploit further international opportunities for **KE**, especially in **Asia**. This will involve :

- additional resource for outreach and engagement activities
- increasing the attractiveness and accessibility of web-based resources
- increased training, guidance and support for staff, including for early career staff, about the dissemination of their work and engagement with potential non-academic users of their research

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- increased involvement of non-academic researchers in research planning and activities, including through an increase in the appointment of special professors, external fellows and policy associates.
- taking further advantage of the University's campuses in **China (UNNC)** and **Malaysia (UNMC)** to develop links with the commercial sector and policy communities in the Asia region (building in particular on the 'satellite' GEP research centres that already exist at **UNNC** and **UNMC** and the planned growth of research capacity in Economics on the two campuses).

d. Relationship to case studies

The case studies have been chosen to reflect the main users of the School's research and the range of research strengths and impacts across the School and its research centres. They also demonstrate different aspects of the School's approach to supporting outreach, engagement and impact. Each case study may well exemplify several aspects of the School's approach, but for brevity each aspect is illustrated by a specific case study.

Supportive organisational structures: Case study *tradepromotion* on the design of trade promotion measures by the UK trade promotion agency (**UKTI**) grew out of **GEP's** research on exporting at the firm level. This work was advertised and promoted through, for instance, the production, publication and distribution of a research paper media briefing on 'Exporting and Productivity' in 2007.

(<http://www.nottingham.ac.uk/gep/documents/media-briefings/2007/gep-exporting-productivity-02-07.pdf>)

Flexible policies: Case study *tradepolicy* developed out of **CREDIT's** research on international trade and economic development, but some of the outreach and dissemination of the research ideas was made possible by the University's and School's willingness to allow Milner and Morrissey to undertake advisory work with a range of international agencies (**World Bank, African Development Bank, Commonwealth Secretariat**).

Supportive dissemination arrangements: Case study *householdfinance* shows how ideas coming out of the School's research on household finance was adopted for instance by the **Department of Business Innovation and Skills** in the design of policy initiatives on indebtedness. It includes work by a then junior researcher (Gathergood), supported by collaboration with a senior member of staff (Disney) and ESRC Fellowship and First Grant awards, that was effectively disseminated and profiled through seminars, conference participation, working papers and the School's website. (<http://www.nottingham.ac.uk/economics/People/john.gathergood>)

Active engagement with research users: Case study *monetarypolicy* shows how the research within **CFCM** on the monetary transmission mechanism has been used by first the **Bank of England** and then other central banks. This diffusion process was facilitated by, among other things, **CFCM's** active programme of workshops and seminars, and also by the strong links developed with the financial private sector and regulatory bodies through its system of Policy Associates and External Research Fellows. (<http://www.nottingham.ac.uk/cfc/people.aspx>)

Publication and dissemination strategy: Case study *behaviouralpolicy* shows how the **CeDEx** research group's work on experimental and behavioural economics is influencing public policy design. The cited research includes a **Princeton University Press** volume, a paper in **Science** and papers in leading general and specialist economics journals. The dissemination and engagement strategy actively involves, however, broad engagement with both the academic and policy communities; publications ranging from research working papers to reports for government departments (**DEFRA**) and engagement through public and training events and advisory roles. (<http://www.nottingham.ac.uk/cedex/index.aspx>)