

RDC Post-event write-up of Warwick-MMF-Bank of England PhD Macro Workshops

April 27, 2014

A New PhD Workshop

We are writing to the Research Donations Committee (RDC) to thank you for the funding provided to enable us to the run a PhD workshop and to provide you with some details of the event and its success.

Our main objective was to establish a new PhD workshop for UK-based academics and young researchers to come together and develop their ideas with research leaders and policy-makers. To facilitate this, colleagues at the University of Warwick (CAGE and WBS), the Money Macro and Finance group (MMF) and staff at the Bank of England have now established an annual workshop for UK-based PhD economists in the broad fields of money, macro and finance. The idea was to provide advanced PhD economists, about to go on the job market, an opportunity to present their research to their peers, leading researchers and policy makers (economists from the Bank of England and the GES were in attendance) in the field in order to obtain feedback and practice the presentation of their key research ideas and for some early dissemination of these ideas across the research and policy-making community. The Workshop also provided the opportunity for Bank staff to assess the current cohort of UK PhD reseachers.

In the following pages, we provide some details on the actual running of the first event, some specific comment on the important role that the Bank of England played in this event and some feedback from the students who attended.

PROF JAGJIT CHADHA AND DR MICHAEL MCMAHON
ON BEHALF OF THE ORGANISING COMMITTEE.

The First Workshop

We ran the first such conference on 31 March and 1 April 2014 and the event was, we believe, a great success and lays an important foundation for future workshops. A total of 32 students attended and these students came from universities across the UK. In appendix A we provide the full list of the students who attended and their home institution. All of these students were fully funded in terms of their accommodation, travel and their meals at the workshop. Importantly, we also had 13 senior researchers from academic and policy institutions:

- John Barrdear (Bank of England)
- Jagjit Chadha (Kent and MMF)
- Martin Ellison (Oxford and MMF)
- Anthony Garratt (WBS)
- Andrew Gurney (HMT)
- Kevin Lee (Nottingham and MMF)
- Michael McMahon (Warwick, CAGE, CEPR, CfM and MMF)
- Stephen Millard (Bank of England, CfM and Durham)
- James Mitchell (WBS)
- Kris Mitchener (Warwick, CAGE, and NBER)
- Michael Moore (WBS)
- Bradley Speigner (Bank of England)
- Nicholas Vaughan (HMT)

Of the students, 12 were selected to present their paper and, as shown in the programme in appendix A, the papers were selected around 6 broad themes (with two papers in each theme):

1. Macro theory
2. Economic and Financial History
3. Growth and the Business Cycle
4. Finance
5. Macroeconometrics
6. Monetary Policy and Macro-Prudential Policy

The selection of papers was made by the organising committee who sifted through the 50 + submission to select papers that were both high quality, but also those that showed great promise and perhaps would benefit the most from the chance to present in front of the academics and policy makers. As a result, we ended up with a good mix of presenters from UK institutions.

The coffee breaks and meal breaks allowed students to mingle and mix, and there was always a lively discussion of earlier papers and further comments about students own work.

At the end of the conference, in the wrapping up comments part, Michael McMahon presented an overview of the general comments that had been made during the previous two days highlighting the general guidance on how to present / write a research paper in order to convince the audience and the profession more widely that you have made a contribution.

The Bank of England's Role

We are, of course, very grateful for the Research Donations Committee's contribution of £6,500 to help with the running of this pilot event (with the remainder of the funding coming from CAGE, WBS and the MMF). But above and beyond the funding contribution, the Bank of England has played a vital role in making sure the event was a success.

From the beginning, Stephen Millard (Bank of England) was involved in setting up the structure, and guiding the nature and objectives of the workshop. We always felt that the students would particularly benefit from the involvement of the Bank of England and policymakers more generally. The Bank is an important employer of macroeconomists and we felt that during the conference the students would benefit from both the networking opportunity but also the policy perspective on the research that the students were undertaking.

From the perspective of the Bank, we hoped that they would see benefits from both initial and continued involvement. It gave the Bank an early chance to see some of the best PhD students who will be coming onto the job market the next year. The Bank participants were able to use the opportunity to encourage the PhD students that are of particular interest to apply for internships or more full-time openings. And I think a number of the presenters had not seen the policy relevance of their research which the Bank's staff were able to point out and direct the students to thinking a bit more about some of the pertinent research issues facing policymakers.

The Students View of the Event

While we believe that the event achieved its aims, it is also important to find out what the students thought of the event. To this event, we solicited anonymous feedback from the attendees and received 18 responses. The feedback was over-whelmingly positive and

reinforces our own views on a number of the important objectives of the conference. Here we report some of the main comments, written in response to an open question asking for what the students thought were the best aspects of the workshop. The two main themes of the feedback we received concerned the useful discussion and feedback for presenters and the students more generally, and the opportunity to network with other students, faculty and policymakers.

- “I have attended a few conferences before, but this has been the best in terms of learning and experience for me. It was a very interactive conference, one could follow the presentations as the questions and answers were during the presentations and not pushed to the end. The mix of academics and professionals from Bank of England also worked very well. The feedback given to the presenters was in depth and thorough. On the planning side, it was well organized in terms of timings, food and accommodation etc.”
- “Two things. First, hearing the frank, but constructive comments, from professors and BOE staff. This kind of feedback we (PhD students) don’t get at our own departments. The remarks by Michael at the end on how to improve presentations was particularly useful. Second, the networking, not just among PhD students, but with professors and BOE staff. I particularly like the nurturing attitude many professors exhibited. One example, Jagjit had dinner at our table on Sunday night and he got to know each and every one of us who were sitting there, and he came again and sat with us at lunch and breakfast.”
- “I took notes of the comments given by the professors, both on presenting skills and on research. They could be very helpful for my own presentation in the future and for circumventing potential pitfalls in my own paper.”
- “The bit at the end where Michael summarized the Dos and Don’ts of paper presentation. Really useful!!”
- “The feedback given to presenters as well as general discussion”
- “The feedback and questions during the presentations, plus the networking opportunity.”
- “Useful comments during paper presentations that were framed/formulated in a fashion as to allow all audience members to benefit from the comments on a particular presentation. Very useful to see faculty members engage.”
- “Got an excellent opportunity to meet other fellow PhD students.”

- “Interacted with students from varied fields.”
- “Variety of delegates - academics from various universities and staff from various organisations. This meant a variety of questions was asked, different perspectives given and essentially I believe I learned more than if delegates had less varied backgrounds.”
- “The feedback focused on presentation style was especially useful since other forums usually focus exclusively on content. Mixing with a small group of senior academics and other PhD students was useful for knowing what people are doing as well as getting general tips e.g. job market, trade off working at a central bank vs. academia, etc.”
- “The best about the conference was the discussion among the more senior economists during the presentations. A lot of presentations (even in a standard academic seminars) do not explain the intuition of the model (or empirical result) in detail, only the equations are described. The audience asked the speaker to try and explain the intuition and if the speaker could not then the discussions among the seniors really clarified things up in this way. The active audience is also evidence that the audience is listening and finds it interesting. This also motivates the speakers to go deeper into the research project!”
- “What I also liked is that some seniors really took the time to speak with PhD students. As a PhD student, I generally find it difficult to talk or ask questions to senior economists. Here I found the gap relatively small which was great!”

A Student attendance list and Programme

Waqar	Ahmed	WBS, University of Warwick
Jiaqi	Chen	Heriot-Watt University
Alessandro	Diego Scopelliti	University of Warwick
Ahmed	Elsayed	Durham University
Sarunas	Girdenas	University of Exeter
Choong	Hyun Nam	University of Warwick
Ariel	Jingjing Sun	Imperial College Business School
Swati	Kanoria	WBS, University of Warwick
Alex	Karalis Isaac	Birkbeck, University of London
Michael	Kearns	University of Southampton
Andrea	Lanteri	London School of Economics
Lucius	Li	WBS, University of Warwick
Zhun	Liu	WBS, University of Warwick
Yun	Luo	Coventry University
Enrico	Mallucci	London School of Economics
Satrajit	Mukherjee	Queen's University Belfast
Jonathan	Pinder	London School of Economics
Natacha	Postel-Vinay	London School of Economics
Vivek	Prasad	Birkbeck, University of London
Irfan	Qureshi	University of Warwick
Charles	Rahal	University of Birmingham
Christopher	Redl	Queen Mary, University of London
Ilaf	Scheikh Elard	University of Oxford
Sarosh	Shabi	University of Southampton
Yaparak	Tavman	University of York
Andreas	Tischbirek	University of Oxford
Steven	Trypsteen	University of Nottingham
Dawid	Trzeciakiewicz	The University of Birmingham
Milan	Vanko	University of Nottingham
Boromeus	Wanengkirtyo	University of Warwick
Nurwahida	Yaakub	Heriot -Watt University
Yeo Joon	Yoon	University of Warwick

PhD Macroeconomics Workshop: Recent Developments in Money, Macroeconomics and Finance

Monday 31st March & Tuesday 1st April
Radcliffe House, University of Warwick

Monday 31st March 2014

09:00	Registration	
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Session 1: Macro theory

09:30	Mallucci (LSE)	<i>"Sovereign Defaults, Wholesale Funding and Banking Crises"</i>
	Trzeciakiewicz (Hull)	<i>"Credit Constraints, the Housing Market and Fiscal Policy"</i>
11:30	Coffee Break	

Session 2: Growth and the Business Cycle I

11:45	Girdenas (Exeter)	<i>"Optimal Monetary Policy and Labor Market Frictions"</i>
12:45 30?	Lunch Radcliffe	

Session 3: Economic and Financial History

13:30	Postel-Vinay (LSE)	<i>"Debt Dilution in 1920s America: Lighting the Fuse of a Mortgage Crisis"</i>
	Yeo Joon Yoon (Warwick)	<i>"The Role of Tariffs in U.S. Development, 1870-1913"</i>
15:30	Tea Break	

Session 4: Growth and the Business Cycle II

15:45	Lanteri (LSE)	<i>"The Market for Used Capital: Endogenous Irreversibility and Reallocation over the Business Cycle"</i>
17:00 – 22:30	Evening Event	Dinner and show at RSC, Stratford-upon-Avon

Tuesday 1st April 2014

Session 5: Finance

09:00	Chen (Heriot-Watt) Kearns (Southampton)	<i>"Illiquidity Premium and Asset Pricing Models: An Alternative Test"</i> <i>"Why do individuals hold concentrated portfolios?"</i>
11:00	Coffee Break	

Session 6: Macroeconometrics I

11:15	Trypsteen (Nottingham)	<i>"Cross-Country Interactions, the Great Moderation and the Role of Volatility in Economic Activity"</i>
12:15	Lunch Radcliffe	

Session 7: Macroeconometrics II

13:00	Redl (QMUL)	<i>"Noisy news and exchange rate bubbles: a SVAR approach"</i>
14:00	Coffee Break	

Session 8: Monetary Policy and Macro-Prudential Policy

14:15	Tavman (York) Tischbirek (Oxford)	<i>"A Comparative Analysis of Macroprudential Policies"</i> <i>"Unconventional Monetary Policy in a Currency Union"</i>
16:15	Q&A Session	
16:30	Conference Close	