



University of
BRISTOL

School of Economics

School of Economics

Celebrating research
and teaching excellence

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'I am absolutely delighted to hear about the birth of the Bristol School of Economics, giving a formal title to a long distinguished line of economists in Bristol.'

Professor Sir Angus Deaton
Former Professor of Econometrics at the University of Bristol and winner of the Nobel Prize in Economics in 2015



We are home to more than 1,400 students from 60+ countries around the world, and have 65 permanent academic faculty members.



We are among the top economics departments in the UK. In the *THE* analysis of the Research Excellence Framework 2014, we ranked sixth overall for economics and first for research impact. We also rank in the top 100 in the 2020 QS and Shanghai Rankings.



In 2019 we secured ESRC Legacy Centre Status for the Centre for Evidence-based Public Services. This new centre reflects the research and impact agenda of our current staff covering health, education, welfare reform and the environment, with an emphasis on data-intensive research and prioritising policy impact.



A new School of Economics



Professor Sarah Smith,
Head of Economics

It is hugely exciting to announce the birth, or rather re-birth, of the School of Economics at Bristol. Economics has a strong tradition here dating back to Alfred Marshall, and we look forward to building on our excellent academic reputation and creating a School of Economics that delivers real-world relevant research and education with a firm commitment to outreach and engagement.

The announcement of the school's launch may come as a surprise to some who remember a School of Economics at Bristol prior to 2004, but, for the last fifteen years, Economics has been one of three departments – alongside Accounting and Finance and Management – within a broader School of Economics, Finance and Management (EFM). Strong student demand for all three disciplines, and rapid growth in student and staff numbers, led to the decision to create three separate schools. This is a bold move in a world in which large business schools are increasingly the norm. But it speaks to the tradition of economics at Bristol and its current strengths.

Innovative, real-world relevant research and education with a firm commitment to public engagement and outreach.

The school today

The school currently has more than 65 permanent faculty members, the majority of whom have joined in the last six years. We have recruited talented junior researchers from top programmes in the US and Europe and the current faculty is truly international. It is a dynamic and vibrant research environment.

We are among the top departments in the UK, ranking sixth overall and first for the impact of our research (*THE* analysis of REF 2014) on the basis of strong case studies that clearly demonstrated how our research had shaped health and education policy and regulation. We also feature in the global top 100 in the 2020 QS and Shanghai rankings.

Our research has a distinctive focus and reputation: we combine high-level advances in economic theory, structural modelling and econometrics with innovative, policy-focused research and a firm commitment to public and policy engagement. I am delighted that we have appointed Richard Davies as the UK's first Professor in the Public Understanding of Economics (see page 18).

We are committed to outward-looking multi-disciplinarity and policy-relevant research. Staff have published in a wide range of non-economics journals in recent years and enjoyed successful collaborations with epidemiologists and geographers on major grant bids. You can read about Stephanie von Hinke's research on genes and economics on page 10.

Last year, we were home to 1,200 undergraduate students and 220 postgraduate students. We offer specialist economics programmes as well as joint programmes combining economics with a broad range of disciplines (including accounting, finance, management, politics, philosophy and maths). We aspire to be leaders in economics pedagogy – we were early adopters of the new CORE curriculum for undergraduates and we are home to the Economics Network (see page 16).

Looking ahead

Autumn 2020 is a challenging time in higher education. The COVID-19 pandemic has created global uncertainty. This year's A level students faced chaos and confusion over their grades; travel restrictions continue to affect international students. We also need to teach differently: social distancing measures have made large lectures impossible to deliver, but we see this as an opportunity to innovate and to make our material more engaging and accessible.

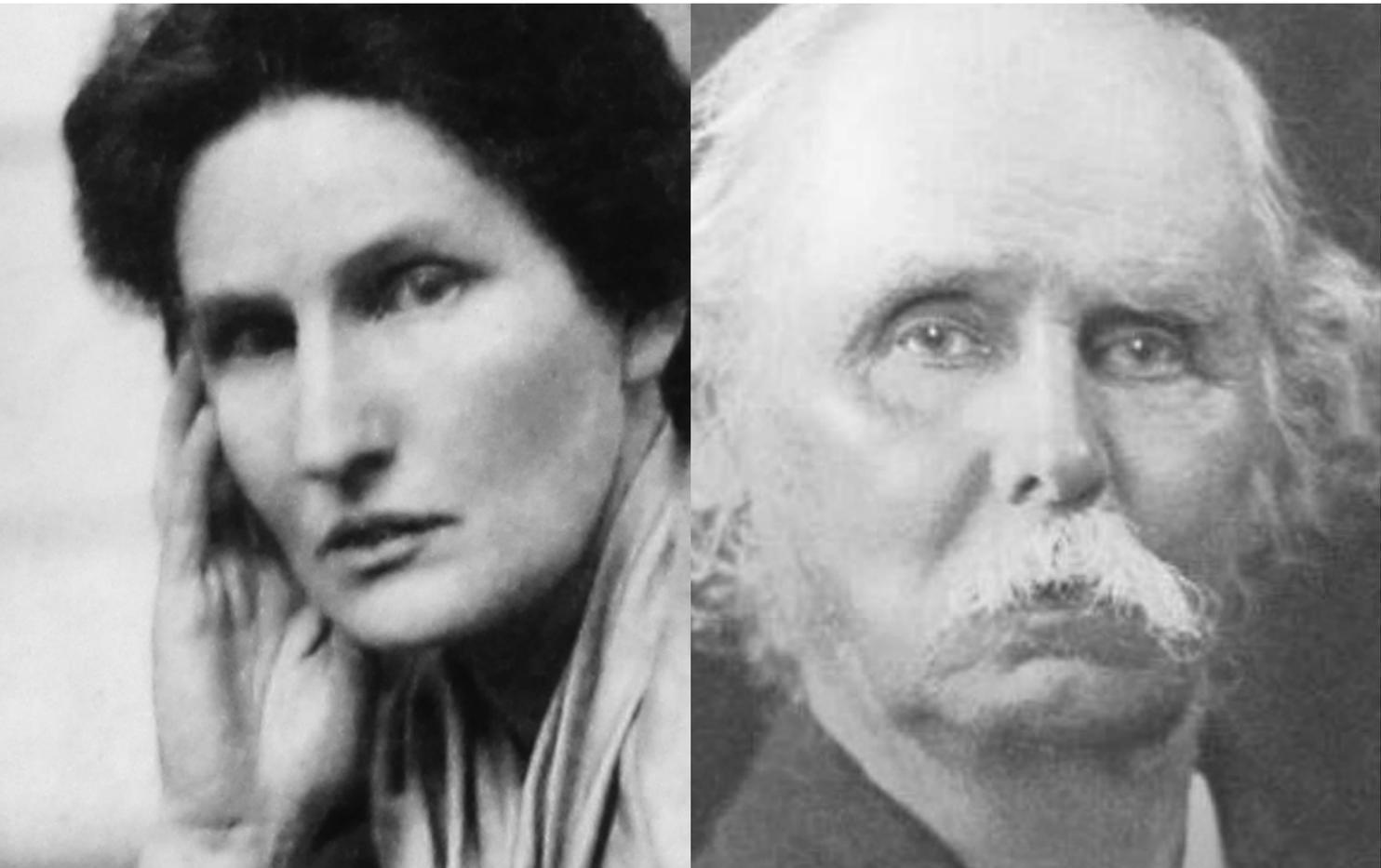
The Black Lives Matters movement – and the dramatic toppling of Edward Colston's statue – has been a wake-up call to increase efforts to decolonise our curriculum and diversify our student body. Our first-year students will begin this year with a project on Bristol's slavery history.

When Alfred Marshall described economics as the study of man in the ordinary business of life, he could not have imagined what ordinary life would look like in the time of coronavirus. In these challenging times, however, economics has never been more relevant. Our academics have been actively engaged in COVID research – you can read about Simon Burgess' work on education on page 12 (see also bristol.ac.uk/economics/coronavirus). Other faculty members have been lecturing and blogging about COVID-19 and looking ahead to the new academic year and the opportunity to engage a new generation of students with the power of economics to illuminate the complex and fragile world in which we live.

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A strong tradition



Marshall and Paley

The academic heart of Bristol Economics is in the Marshall and Paley buildings on Priory Road. Alfred Marshall moved from Cambridge to take up the position as the first Professor of Political Economy (from 1877 to 1883) and the first Principal of University College Bristol (the future University of Bristol). Cambridge did not permit married fellows and Marshall had just married his former student, Mary Paley, who joined Bristol as a lecturer in economics.

As part of the celebration of 100 years of women's suffrage, a photo of Mary Paley was unveiled in the Wills Memorial Building as one of a series celebrating great women in Bristol's history. Mary Paley was a true pioneer in economics; as well as being one of the first female students to take final exams in political economy at Cambridge, she was one of the first female lecturers in economics in Britain. While at Bristol, she co-wrote *The Economics of Industry* with Marshall, drawing attention to a gender wage gap that might arise from 'custom and general opinion.' Never allowed to graduate from Cambridge, Bristol awarded her with an honorary degree in 1926 for her lifelong work as a teacher of economics.

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Angus Deaton

Professor Sir Angus Deaton (winner of the Nobel Prize in Economics in 2015) was appointed Professor of Econometrics at Bristol in 1976. According to Deaton, 'the Bristol department was outstanding in those days, with a bevy of future stars', including Martin Browning, David Webber and visitors, Orley Ashenfelter and David Card.

This was a group of researchers who paved the way for a revolution in empirical work in microeconomics. They focused on analysis of individual-level data, in recognition of the importance of variation in individual preferences and conditions in understanding the design and effectiveness of economic policy.

Angus Deaton did much of his most influential work while at Bristol and his research was arguably shaped by Bristol's geography: 'Computer facilities at Bristol were terrible – the computer was a mile away, on top of a hill, so that boxes of punched cards had to be lugged up and down. Given how far it was up the hill, I substituted theory for data for a while and wrote papers on optimal taxation, the structure of preferences, and quantity and price index numbers.'

In 1978 Angus Deaton became the first ever recipient of the Frisch Medal - awarded every two years by the Econometric Society - and in 1980, his paper on how demand for various consumption goods depends on prices and income was published in the *American Economic Review*. This paper has since been hailed as one of the twenty most influential articles published in the journal since 1970. Read on page 9 about the work on consumer demand being done by Bristol researchers today.

Two Bristol professors have been awarded the Econometric Society's Frisch medal: Angus Deaton in 1978 and Fabien Postel-Vinay in 2006.

Exploring the interplay between genes and economics

Professor Stephanie von Hinke



There has been a long-standing debate on the relative importance of 'nature' (ie one's genes) and 'nurture' (ie one's environment) in shaping human behaviour. In recent decades, however, it has become increasingly accepted that nature and nurture are not independent. Instead, they are inextricably linked and jointly define individuals' health and behaviour. Research at the Bristol School of Economics is at the forefront, exploring the extent to which nature and nurture interact, as well as how they causally shape human behaviour and inequalities in health and economic well-being over the life course.

It is only due to recent advances in the collection and analysis of genetic data that this has become possible. We combine these advances in genetics research with causal inference approaches widely used in applied microeconometrics, allowing us to directly test the hypothesis that gene-environment interactions causally shape individual health and behaviour. As such, we test whether one's genetic predisposition can 'protect' individuals against adverse environmental conditions. This interdisciplinary research exploits insights from multiple areas, including economics, genetics, epidemiology, as well as public health.

One strand of this research, joint with colleagues at Erasmus University Rotterdam and the University of Zurich and funded by the EU Horizon 2020 research and innovation programme (NORFACE DIAL), explores two specific hypotheses: (i) whether children who are born into advantaged environments are better able to reach their genetically conditioned education potential, and (ii) whether a privileged environment can protect against individuals' genetic susceptibility to risky health behaviours.

Another strand of this research, funded by a European Research Council (ERC) Starting Grant, explores the role of the nature-nurture interplay within the 'Developmental Origins of Health and Disease' (DOHaD) hypothesis. This hypothesis states that adverse events very early in life can have lifelong, irreversible impacts on individuals' health and well-being in older age. Combining advancements across disciplines, this strand of research evaluates the long-term effects of short-term variations in early life conditions, and it will directly test how the early life environment interacts with one's genetic predisposition to causally shape later life outcomes.

As an example of our research on gene-environment interactions, we show that unexpected changes in income affect individuals' mental health and well-being. We then test whether those who are genetically more prone to have mental health problems are more affected by such income shocks. Finding a positive interaction, for example, would suggest that reducing individuals' exposure to income shocks not only improves the average mental health in the population, but also reduces the variation in mental health among those with different genetic predispositions, reducing the role of genetics.

Indeed, although one cannot change individuals' genes, one can change the environment individuals are exposed to. Hence, these projects aim to identify interventions that are able to reduce inequalities in health and improve well-being in the population.

Research at the Bristol School of Economics is at the forefront, exploring the extent to which nature and nurture interact.



Delivering policy impact and informing public debate

Many staff use their research to inform policy, and economics at Bristol has always emphasised the importance of getting research findings out to the people who need to see them, both nationally and internationally.

We maintain our core areas of expertise in education, health, labour market policy and regulation and have extended into new areas of public policy including transport, environment and crime. We continue to embed impact and dissemination activity into all our policy-relevant research, for example in the co-design of randomised controlled trials in collaboration with policymakers. Recent examples of research with impact include work which demonstrated the effect of nudges to increase legacy charitable giving, research which unpicked the drivers of the very strong performance of London schools, and work which informs policy design for unemployed individuals in Germany, France and Switzerland.

We deliver high-level policy impact through active engagement with the policy community via face-to-face meetings, policy conferences and accessible and relevant publications, all of which build on our reputation for robust and insightful research. We also provide evidence and insights that shape policy debates, for example through our recent COVID-19 related research and policy work (bristol.ac.uk/economics/coronavirus), and via our new initiatives CEPS and the newly appointed Chair in the Public Understanding of Economics, the first in the UK.

Research with policy impact – CMPO and CEPS

The Centre for Market and Public Organisation (CMPO), an ESRC Centre for ten years, and now the Centre for Evidence-based Public Services (CEPS) exemplify the Bristol economics tradition of addressing key public policy issues, engaging with policymakers and ensuring that research findings are communicated widely to non-academic audiences. Generating research impact is integral to what we do, and our advice is regularly sought by the policy community.

The CMPO focused on the analysis of public service reform and did so by deepening our understanding of the roles of markets, motivation and ownership in the public sector. The centre also provided evidence on the effects of public services such as education on inequality and social mobility.

Two strengths of the centre were first, the ability to translate research into policy impact that genuinely made a difference (a record that was reflected in *THE*'s analysis of REF 2014, where the work of the centre resulted in Bristol being ranked first nationally for Research Impact), and second, developing the next generation of researchers, who have taken forward the ethos of the centre into successful academic and policy careers.

In 2019, we secured ESRC Legacy Centre Status for the Centre for Evidence-based Public Services. This new centre reflects the research and impact agenda of our current staff, covering health, education, welfare reform and the environment, with an emphasis on data-intensive research, but also maintains at its core the CMPO approach of prioritising policy impact.



CMPO and CEPS exemplify the Bristol economics tradition of addressing key public policy issues, engaging with policymakers and ensuring that research findings are communicated widely to non-academic audiences.

COVID-19 and education

For schools, late August is the brink of the new term, often a time of excitement. But this coming term will be like no other, starting under the shadow of the COVID-19 pandemic. Schools around the UK, and indeed around much of the world, are considering whether they can safely open their doors to their students.

Economics contributes to this debate. Along with others, Bristol's Professor Simon Burgess co-led a report for the Royal Society, **Balancing the Risk of Pupils Returning to School**, which was covered in the main UK newspapers, broadcast and social media, and internationally. The multi-disciplinary team included economists, epidemiologists and statisticians. They argued that there are risks both ways.

Students have experienced closed schools since March, and there is strong evidence that this has been detrimental to students' learning and skills, and also to their mental and physical health. On the other hand, while the epidemiological evidence is less certain, the consensus is that there are infection risks to opening schools, much lower for younger children, but these do not currently appear to be severe. The over-arching recommendation of the report was that keeping schools open should be the default policy, and that the government should do everything feasible in order not to close schools.

The report set out a series of systemic policy changes that are needed to permit schools to open safely, and to manage any brief, partial, local closures. Economics has strongly influenced the debate on the costs of closed schools: quantifying the learning lost, the reduced skills, and understanding the impact those have on both individuals' life chances and the broader

economy. The thirteen COVID-affected cohorts will make up a third to a quarter of the entire labour force for decades, their lower skills implying lower national growth rates, at a cost of billions to the economy and the public purse.

Younger generations will pay a heavy price for our response to this virus. Their educational opportunities and attainment have been badly affected by lockdown, with only variable home-learning facilities, and for two cohorts, their futures have been thrown into chaos by changing assessment methods. What can be done? Again, economics has been a key part of the policy debate. Professor Burgess proposed a programme of small-group tutoring, on an unprecedented scale. This was widely discussed in policy circles and his insights may have played a small role in shaping the government's response to the learning loss.

Economists influence almost every area of policy. A common view of economics is that it is 'stock markets, inflation and such' but most of economics is not about that. Students wanting to make the world a better place should consider economics. One of the core strengths of Bristol Economics is the analysis and evaluation of policy. Colleagues in the school are improving global policy addressing many of the world's key problems.

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Read:
Professor Simon Burgess' co-led report for the Royal Society

[Balancing the Risk of Pupils Returning to School](#)



Watch:
Professor Simon Burgess discusses his research interests and expertise

[youtube.com](#)



Postgraduate research at Bristol

Recent doctoral students have been well placed in post-doctoral and tenure-track academic positions both abroad and in the UK (Toulouse, Copenhagen, Cambridge, Edinburgh, Nottingham) as well as at leading research institutes (IFS). Other graduates have taken up policy positions (IMF, UK Cabinet Office) and progressed into careers in interdisciplinary research bridging health and economics. Many students have published their doctoral research in leading journals including: *American Economic Journal: Macroeconomics*, *Journal of the European Economic Association*, *Journal of Health Economics* and *Journal of International Economics*.

In the build up to becoming a school we have strengthened and expanded our research student programme through the institution of an MRes Economics and through the creation of a School PhD bursary scheme. The bursary scheme increases our competitiveness in attracting the very best students. Our research student body is diverse; around half our current students are female and 70 percent are overseas students (including EU). The integration of the MRes into our PhD programme ensures that our students have the necessary training to succeed in doctoral research. From 2021, we will host the Royal Economic Society Easter School, providing advanced training for PhD students and early career researchers from around the UK.



Ellen Greaves
PhD student

'I study the economics of school choice. Currently, I'm looking at how households choose their neighbourhood with schools in mind, and simulating how changing the system would influence segregation in schools and neighbourhoods. Next, I'll study the causal effect of schools on educational outcomes, and how parents respond to new information about school quality when making school choices. I've had a great experience at Bristol. My two supervisors have been a fantastic support, both academically and personally. I really enjoy interacting with other academics at seminars and around the department. My teaching experience has been rewarding, helped by the clear instructions from the unit directors. Finally, I think Bristol is a wonderful city!'



Conrad Copeland
PhD student

'My research focuses on international economics and trade, specifically the determinants of trade and the effect of market access on economic growth. I'm currently working on a range of projects: from the effect of local networks on cross-border trade to the modelling of Iron Age trade flows in the Indian Ocean. The support and guidance that I have received from the School of Economics has allowed me to pursue my interests and work on dynamic and interesting topics. The research I've done and the colleagues I've met during my time here have made the whole process of pursuing a PhD at the University of Bristol a truly great experience. Bristol is a city with a heart of culture. Whether it is the Festival of Ideas, live music venues, or impromptu street performances – there is something for everybody in this city.'



'I've had a great experience at Bristol. My two supervisors have been a fantastic support, both academically and personally.'

Education spotlight

In 2019-20, the school was home to more than 1,400 students from more than 60 countries. At undergraduate level, around half of our students study single honours BSc Economics (including Economics and Econometrics) with the other half combining Economics with a complementary disciplines (Finance, Accounting, Management, Philosophy, Politics, or Mathematics). At postgraduate level, our MSc Economics students can choose to specialise in pathways in public policy, data science or macroeconomics. We also offer joint MSc degrees in Economics and Finance and in Economics, Finance and Management.

Our teaching is innovative

We were an early adopter of the CORE curriculum (core-econ.org) which introduces a real-world focus to undergraduate teaching. CORE offers an empirically-driven approach to learning economics that focuses on real-world phenomena. It also brings, in an intuitive way, cutting edge research into the first year of studies. In 2019-20, we launched a new, final-year unit, Communicating Economics, designed to improve students' ability to communicate complex economic ideas to a range of stakeholders. Our new MSc Economics pathway in economics and data science recognises economists' increasing need to have 'big data' skills.

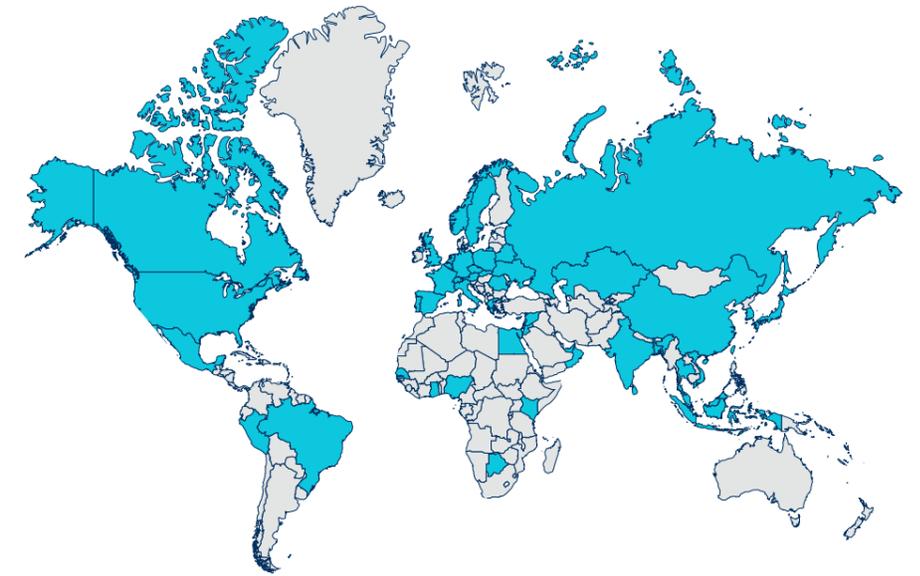
Our courses challenge our students

There is a strong focus on data analysis and econometrics. At undergraduate level, students are taught modern empirical techniques, such as difference-in-differences, instrumental variables and regression discontinuity design and have the opportunity to apply empirical techniques within the final-year, capstone dissertation unit. At MSc level, students can take optional courses in advanced micro-econometric methods and learn from experts who are running large-scale policy experiments.

We aspire to be recognised as leaders in economics pedagogy

One quarter of our faculty are on a dedicated teaching track that offers opportunities for progression and promotion based on pedagogical research and innovation. We are proud that we have a Professor (Alvin Birdi) – and two Associate Professors (Christian Spielmann and Steve Proud) – of Economics Education who play important leadership roles within teaching in the school. We are home to the Economics Network, delivering training in economics teaching to generations of the UK's lecturers and teaching assistants. Staff regularly present at national and international economics education conferences, including the AEA Conference on Teaching and Research in Economics Education, and have successfully published in pedagogic journals.

We believe that our degrees give our students an outstanding education. We provide an innovative, technically challenging, research-led education – and our undergraduate students enjoy some of the highest returns of any degree programme in the UK.



Global reach

We currently welcome students from over 60 countries.



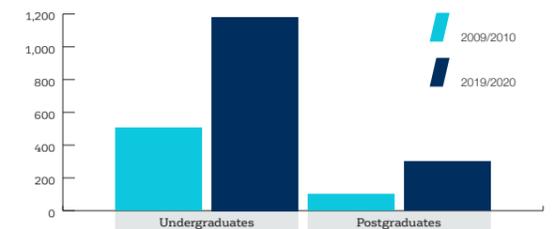
Watch: Charlotte Collier talks about her experiences studying Economics at Bristol



[youtube.com](https://www.youtube.com)

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In 10 years, student numbers have more than doubled.



Our undergraduate programmes prepare students for further study at the highest level

Between 2015 and 2017 16.7 per cent of our graduates went on to further study, including at Oxford, Cambridge, Imperial, LSE, Bocconi, UCL, Copenhagen Business School, and Sciences-Po.

Students have multiple learning opportunities beyond the classroom. They can find out more about how they can use their economics skills and knowledge in a variety of different careers through a series of initiatives supported by the Professional Liaison Network (PLN). There are regular Insight Talks from professional economists and all second-year students can apply to take part in a professional mentoring scheme. Students are linked up with people working as economists in a variety of organisations for a series of meetings with the opportunity to get advice and network. The EFM society, the largest student subject society in the University, runs careers, networking and speaker events for students, as well as sports teams.

The units we offer prepare our students to pursue postgraduate study at the best UK and overseas universities but also provide them with skills that are highly valued by the non-academic job market.



The Economics Network

The School of Economics is home to the Economics Network, which is a well-established UK-wide network of academics engaged in improving the delivery of economics education and reflecting on wider pedagogical developments.



The network was established in September 1999 as one of the Higher Education Academy's subject-specific learning centres, and for the past decade has been the only remaining subject centre, supported by the Royal Economic Society, the Scottish Economic Society, and around 50 member institutions from across the UK.

The key aims of the network are to ensure that economics education is effective and evidence-based, to undertake and share research into the practice of university economics education, and to support current prospective students of economics and to promote the understanding of economics more widely.

Bristol is not only home to the Economics Network, but staff within the School of Economics have provided key leadership to the network throughout its history. Professor Alvin Birdi has been the director since 2013 and three members of academic staff are senior executives of the network.

The network holds a series of training events each year. In September, the network co-ordinates and runs a series of Graduate Teaching Assistant workshops across the country, and runs an annual Early Careers Workshop for new lecturers. Over the last 20 years, the network has provided training for over 2,000 Graduate Teaching Assistants (GTAs), and 500 new lecturers.

In addition, the network works with publishers to deliver a number of publications; *The International Review of Economics Education* publishes research on pedagogy in economics education, and members of the network contribute towards *The Economic Review*, which is a magazine aimed at schools teaching sixth-form economics. Alongside these, the network has produced two editions of a detailed Handbook for Economics Lecturers as well as a myriad of online resources for supporting economics teaching.

The network holds a biennial Developments in Economics Education (DEE) conference, hosted by a member institution. The most recent conference, in September 2019, was held at the University of Warwick. DEE is Europe's leading conference on higher education in economics and welcomes delegates from around the world. In addition, the network runs surveys of employers, students and the UK population in order to contribute to sector-wide discussions on curriculum reform, the employability of graduates and the understanding of economics across the UK population.



'Bristol is not only the home of the Network, but staff within the School of Economics have provided key leadership to the Network throughout its history.'

Reaching out and engaging diverse audiences

We are working hard to attract and support students from all backgrounds to study economics.

Nationally, economics faces a diversity problem at undergraduate level, with under-representation of women, state school/college students and students from certain ethnic minority groups. We have been at the forefront of local and national initiatives to change this. We make contextual offers, at two grades below, to students from aspiring state schools and/or who live in areas where progression to university is historically low.

We currently run three access courses targeting (respectively) BAME students, students from disadvantaged backgrounds and students from local state schools. Students who complete the courses have a guaranteed contextual offer and this year we are pleased to be accepting 15 students from the two summer schools, our highest intake yet.

Discover Economics is a day aimed at local schools and colleges in years 10 and years 11/12. We invite a wide range of speakers to talk about what economists do and offer students the opportunity to take part in an economics challenge. This year's challenge, in partnership with Triodos Bank, involved designing

an alternative to GDP to measure economic progress, and was won by Bradley Stoke Community School. We worked with Bristol Grammar School to run a Women in Economics event for 100+ students from a wide range of local schools featuring Janet Henry, chief economist at HSBC, as the guest speaker. Our staff have been invited to speak at outreach events run by other schools and universities. We also played a key role in launching a national campaign to promote diversity in undergraduate economics (discovereconomics.ac.uk).

Students are offered support during their studies at Bristol. We introduced alumni-funded bursaries of £2,000, awarded to 26 first-year students in 2017, and 13 first-year students in 2018. We have also implemented a mentoring scheme, pairing minority and international students with a second- or third-year mentor from a similar background.

Finally, we aspire to build an inclusive community, for example offering our students a Global Food Festival featuring cuisines from around the world from a range of local suppliers.



Bringing economics to the wider public

We are committed to bringing economics to wider audiences.

The city of Bristol is host to the annual Festival of Economics and our staff are actively involved in many of its events. In 2019, Professor Helen Simpson was a panel member discussing policies to address left behind places, Professor Sarah Smith chaired a discussion with Deborah Hargreaves on executive pay and joined Dr Christian Spielman and Professor Alvin Birdi in an Ask an Economist session.

We are proud to have appointed Richard Davies as the UK's first Professor of the Public Understanding of Economics. The creation of this post is intended to help address the gap between people's desire for better understanding of economics and their current low levels of trust in economists. As an author and former journalist, Bank of England economist and adviser to the Chancellor, Richard has extensive experience of communicating economics to public and policy audiences.

He will support our academics in disseminating their research to the widest possible audiences and help to ensure that communication skills are embedded in the undergraduate and postgraduate curricula.



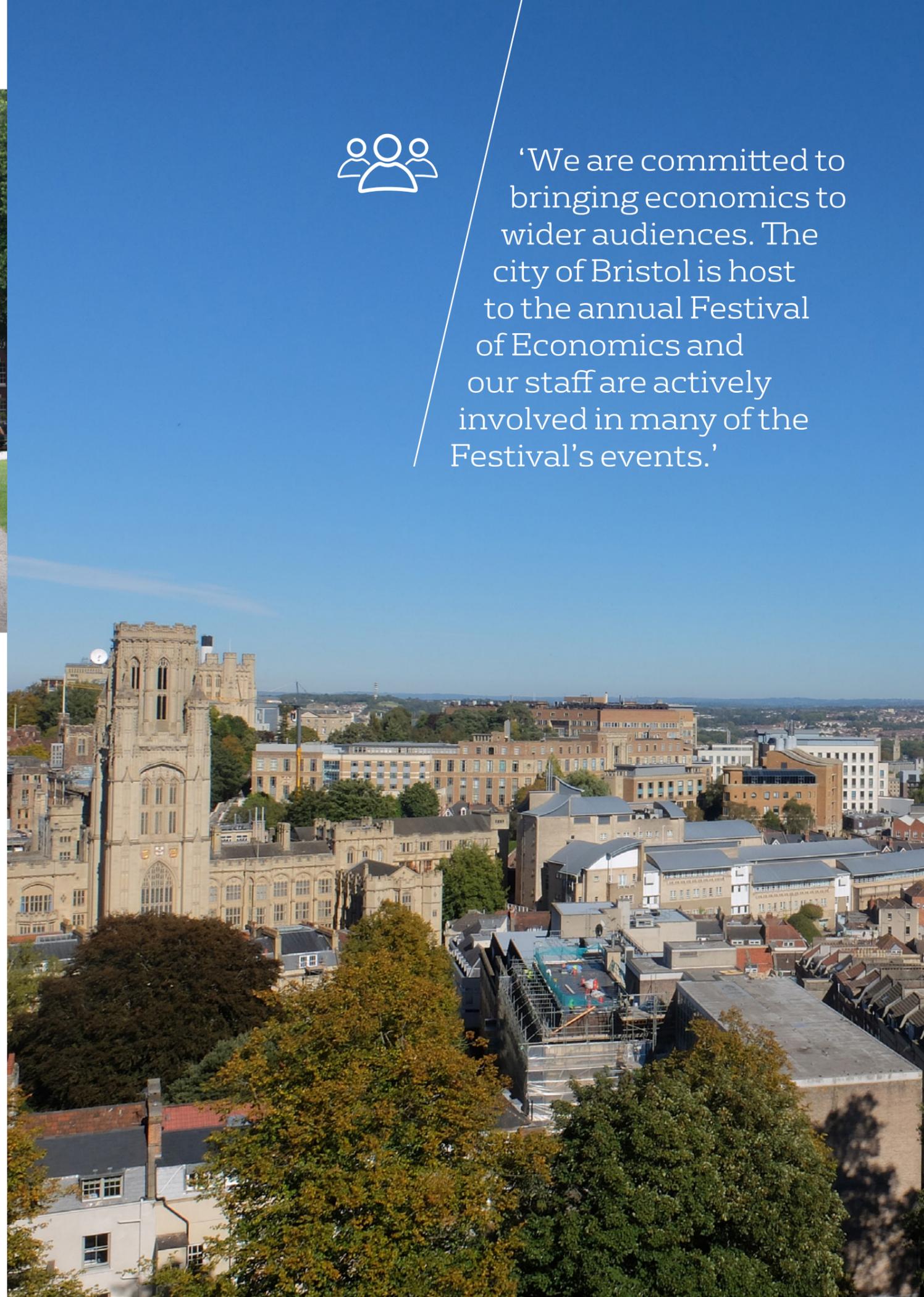
'We are committed to bringing economics to wider audiences. The city of Bristol is host to the annual Festival of Economics and our staff are actively involved in many of the Festival's events.'



Richard Davies joins the School of Economics as the UK's first Professor of the Public Understanding of Economics

'I am excited to welcome Richard Davies as the UK's first Professor of the Public Understanding of Economics. There has been much debate about the failure of economists to communicate clearly to the public. We want to make sure that economics is made relevant to public debates and that our economics students have the communication skills that they need to succeed in their future careers. Bristol is a natural home for this position - the department is known for policy-relevant research with real-world impact and is host to the Economics Network, and the city is home to an annual Festival of Economics.'

Professor Sarah Smith



Celebrating our alumni

We are deeply proud of our highly successful alumni community and the array of innovators and game changers that have graduated in Economics. Our graduates go on to pursue a broad range of careers and opportunities, casting their influence across the globe and contributing to our growing international reputation. They form a rich network for sharing insights, opportunity, and expertise.

To help foster and build relationships across this growing network, the University has dedicated resource to building an excellent engagement programme with the objective of building a fulfilling and lifelong alumni community. Initiatives include events, networking, digital forums and opportunities for continual learning or study.

Diverse range of career destinations

From Aliyu Mai-Bornu, the first indigenous Governor of the Central Bank of Nigeria who graduated in Economics in 1957 to William Lewis, CEO of Dow Jones and publisher of *The Wall Street Journal* who graduated in 1990 in Economics and Politics, our graduates pursue successful careers across the globe. Career destinations range from financial analysts and consultants to CEOs and entrepreneurs; our graduates are quickly finding success with almost 60 per cent of graduates earning over £30K within 15 months of graduating and almost half of those enjoying £39K+ (Graduate Outcomes Survey 2020).

Our Economics graduates are amongst those who gain the greatest return on their investment, compared to any other degree programme in the country.

(analysis of IFS research, 2018)

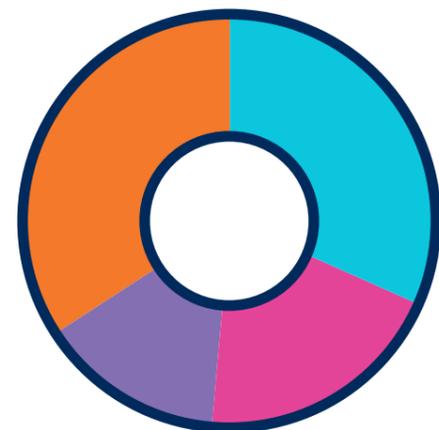
Bristol Connects

Connect with your global community to gain insights, share professional experience, find old friends and make new connections.

bristol.ac.uk/alumni/connect-with-your-community/bristol-connects



Career destinations for recent graduates



- Accountancy/consultancy
- Finance
- Public sector
- Other

Source: Graduate Outcomes Survey, 2020

Job titles and employers

Top 5 job titles for recent graduates	Top 5 employers for recent graduates
1. Audit Associate	1. PwC
2. Management Trainee	2. Deloitte LLP
3. Auditor	3. KMPG LLP
4. Associate	4. EY
5. Financial Analyst	5. HSBC Bank PLC

'When I came to Bristol, I was determined to understand why inequality exists and persists. The Growth and Development modules gave me the tools to understand how economic policies shape the spread of wealth and income, and how we might be able to reverse that trend. Learning these fundamentals at an early age helped me understand how private investment in developing countries can be a force for positive change, and helped me get off to a good start in this industry.'

Max Basta
Analyst at Dolma Impact Fund
(BSc Economics 2016)



EFM Society

Bristol Students Union supports students to run over 330 societies, clubs and networks. One of the biggest is the EFM society, which remains affiliated with the Schools of Economics, Accountancy and Finance, and Management. With over 2,000 members across all study levels, the society runs a series of social, academic, careers and sports events with the aim of fostering a sense of community among students who study similar disciplines.

Neville Hill

(BSc Economics and Economics History 1996)

Credit Suisse,
Chief Economist, Europe

'I have worked as an economist since I graduated from Bristol. Not long after leaving, I joined the Government Economic Service, where I worked first as an economist in the Department of Transport and then in the EMU Policy Team in HM Treasury. In 1999 I joined Credit Suisse as a junior economist in the European Economics team, where I have been ever since. I worked my way up the team, to head it in 2011. Over that time I covered the Great Financial Crisis, the Euro Area crisis, and Brexit.

I am currently helping the bank and our clients manage the economic and financial consequences of the coronavirus epidemic.

Currently I am Chief European Economist for Credit Suisse. That involves running a team of seven economists. And we produce rigorous, insightful analysis of the European economy and economic policy for our colleagues and clients. As well as writing research, this involves presenting our views to clients, at conferences and in the media.

The Euro Area crisis was a highlight for me. It was an especially difficult economic and political challenge that required European policymakers to improve on the initial design of the single currency. As an economist, it was an extraordinary intellectual challenge that needed you to see and understand the big picture but also be completely on top of the details and differences at the country level. And, of course, as Chief European Economist during that crisis, I was in the spotlight!

I learnt a great deal at Bristol that has helped me in my career. The economics part of my degree gave me the essential analytical tools that I still use to do my job, but my tutors also taught me the importance of rigorous analysis and the need to sceptically question the consensus. Economic history has also proved remarkably helpful in my job, giving a very "long view" and plenty of historical examples and precedents to use.

Studying at Bristol was a fantastic, happy experience. The course was well designed and provided a lot of breadth. But the city is a fantastic place to live, learn and socialise.

It was a lot of fun!

'Studying at Bristol was a fantastic, happy experience.'

Maleeha Faruqui (Ali)

(MSc Economics and Finance 2003)

After graduating from Bristol with a master's degree Maleeha joined KPMG London working in the Audit practice where she later qualified as a chartered accountant. Next came the move to Lendlease In London. Lendlease is a global leader in Real Estate, Construction, Development and Investment Management and listed on the Australian stock exchange.

Having worked in the construction business for 10 years in a number of different finance roles, Maleeha recently moved into Investment and Funds Management and was promoted in 2020 to become the Finance Director of this business. She now sits on the European IM Executive Leadership Team and the Finance Leadership Team.

'Absolutely loved Bristol. I loved the fact that it was a small student city and you bump into lots of people you know wherever you go. I lived at the bottom of Park street which was a fabulous location.'



'Bristol gave me the opportunity to study with peers from diverse cultural backgrounds in a friendly environment.'

Sawarai Boonyamanond

(MSc Economics 2003)

'After graduating from the University of Bristol, I pursued my doctoral study in economics at Chulalongkorn University, Thailand. I started my academic career as a lecturer at the Institute for Population and Social Research, Mahidol University for 3 years, then joined the Faculty of Economics, Chulalongkorn University in 2011.

I am an Assistant Professor of Economics, responsible for teaching undergraduate and graduate courses for both Thai and International programmes. Recently, I have been appointed as the chairperson of the Bachelor of Arts Programme in Economics (EBA) – Thailand's leading international undergraduate economics programme with more than 500 full-time students.

Studying MSc in Economics at University of Bristol laid a strong foundation for my academic life by equipping me with necessary tools and applications. Not only was I able to learn and work closely with reputable and dedicated professors, as the only Thai student in the programme, but Bristol also gave me the opportunity to study with peers from diverse cultural backgrounds in a friendly environment. These experiences have broadened my perspective and helped me discover my research interests as well as motivating me to pursue my career goal as a development economist.'



Dr Andrew Sheng

(BSc Economics 1969)

After graduating from the University with a degree in Economics, Andrew rose through the ranks of the Bank Negara in Malaysia, to become Chief Economist and Assistant Governor. He later worked at the World Bank as a Senior Manager, where he undertook pioneering work on bank restructuring.

Now, Andrew is a distinguished fellow at the Asia Global Institute, chief adviser to the China Banking Regulatory Commission, and a board member of Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia. Andrew has published widely on monetary, economic and financial issues and is a regular contributor to leading economic publications throughout Asia. Dr Sheng was a recent appointment as one of the University's Pro-Chancellors.

'I learnt a lot from my tutors through the personal interaction. One of them went on to become the Governor of the Central Bank of Iran. Getting a First in Economics helped when it came to getting interviews for jobs. But it also really gave me the confidence to appreciate that there are few impossible challenges, the only barrier being your own will to tackle them.'

Alexander Trigg

(MSc Economics and Public Policy 2011)

Alexander joined Diageo's Graduate Programme in Germany and worked in Customer Marketing, activating ready-to-drink cans and other product innovations. He then moved to Madrid and worked in various Brand Management roles within the alcohol sector. This experience inspired Alexander to start his own business and he recently launched Bayne Ice Cream together with his brother. The company specialises in creating cocktail and wine sorbets, turning adult favourites into ice cream. They produce four premium alcoholic desserts currently selling in over 70 supermarkets in Germany.

'Studying Economics at Bristol helped my analytical skills which, especially as I was looking for sales and marketing roles, were greatly appreciated. In both roles you need to be robust with numbers and make decisions digesting a lot of information.'

I found all the subjects on Public Policy fascinating and how we use economics to make more informed decisions. As with nearly everything, it isn't an exact science, but it opened my eyes to what tools were being used to make decisions regarding complex government projects.

I got to make some great international friends during my time at Bristol. Thanks to them I have celebrated a Thai wedding, ate delicious Bangladeshi food, and developed an appreciation for good vodka.'



'Economics really gave me the confidence to appreciate that there are few impossible challenges.'



'I got to make some great international friends during my time at Bristol.'

Olivia Saunders

(BSc Economics 2007)

'Following a summer internship at Lazard, I was offered a permanent position and spent four years in the mergers and acquisition team building my core skills. I then moved to a fantastic small bank where I gained good exposure to senior people and clients. Advising small to medium companies taught me how businesses can build themselves from the outset to be most valuable in the longer term.'

I have been "in-house" at Sky for seven years and now I'm Director of Mergers and Acquisitions. Through acquisition, Sky has gone from being a UK business to being entirely global and it's been a wonderful journey to watch. Being on the other side of the table is quite a change to advisory and I am much closer to the comings and goings of business, watching new divisions build from the ground up as well as working on large multi-million/billion sales or acquisitions. I am closer to the strategy side of business in Sky versus a bank, and I am also there to watch what happens after you have made an acquisition, which is always insightful and it certainly comes with some learnings for next time.

The mathematical strength of being at Bristol set me in good stead, as there is a lot of financial modelling and valuation work that is required for mergers and acquisitions. Additionally, the guidance that the tutors and lecturers gave in terms of talking about potential career paths and making sure we were aware of internship opportunities was excellent. Above all though, Bristol is a very well thought of university - throughout the city so it's an excellent attribute to a CV.

Personally, I loved the more practical sides to economics - so come the third year we were able to dip into specialisms like social economics, development economics and modules that had a more human element to it.

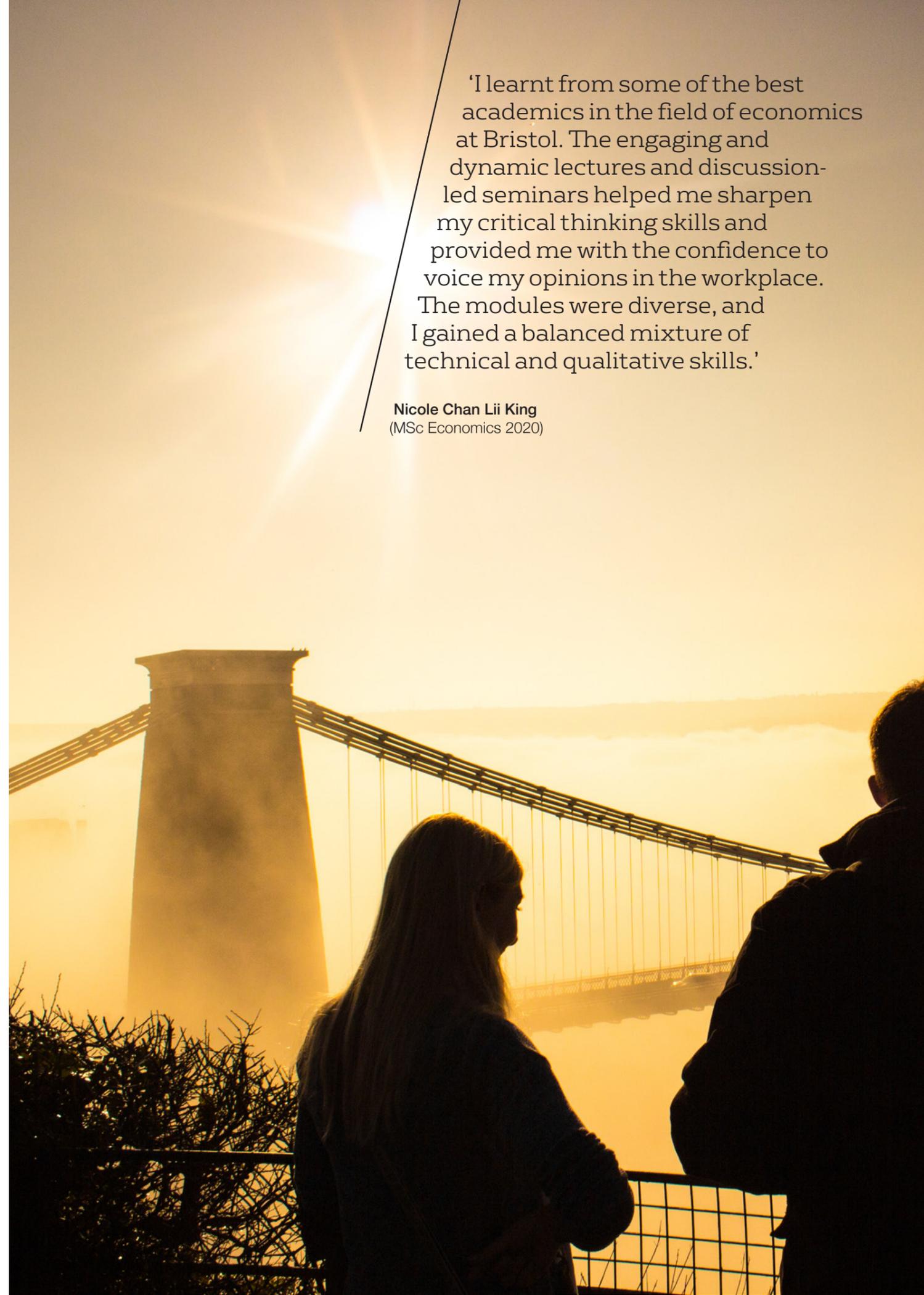
I enjoyed everything about Bristol; it's an absolutely fantastic city. I loved the night life as there was something for everyone when it came to going out. It was also a beautiful place to be, around the water and Clifton in particular. The fact that Bristol had a slightly more relaxed vibe compared to some universities was right up my street as I was absolutely determined that I was going to enjoy my university experience.'



'The guidance that the tutors and lecturers gave in terms of talking about potential career paths and making sure we were aware of internship opportunities was excellent.'

'I learnt from some of the best academics in the field of economics at Bristol. The engaging and dynamic lectures and discussion-led seminars helped me sharpen my critical thinking skills and provided me with the confidence to voice my opinions in the workplace. The modules were diverse, and I gained a balanced mixture of technical and qualitative skills.'

Nicole Chan Lii King
(MSc Economics 2020)



Reflections

Two of Britain's leading academic economists, Richard Blundell and Jonathan Haskel, who started their economics careers as Bristol undergraduates, reflect on their time at Bristol and the value of studying economics.

Richard Blundell

Sir Richard Blundell CBE FBA holds the David Ricardo Chair of Political Economy at University College London where he was appointed Professor of Economics in 1984. He graduated from Bristol in 1973 with a First in Economics and Statistics before going on to study for a Masters at the London School of Economics. Between 1986 and 2016 he was Research Director of the Institute for Fiscal Studies (IFS), where he is also Director of the ESRC Centre for the Microeconomic Analysis of Public Policy. He has held visiting professor positions at UBC, MIT and Berkeley.

Richard has been President of the European Economics Association, of the Econometric Society, of the Society of Labor Economics and of the Royal Economic Society 2011-2013. Among his many honours, he has been awarded the Yrjö Jahnsson Prize (1995), the Econometric Society Frisch Prize Medal (2000), the Jean-Jacques Laffont Prize (2005), the CES-Ifo Prize (2010), the Sandmo Prize (2011), the IZA Prize in Labor Economics (2012), the BBVA Foundation Frontiers of Knowledge Prize (2015) and the Nemmers Prize in Economics (2016). He was awarded a Knighthood in the 2014 New Year Honours list for his services to Economics and Social Science and a CBE in 2006.

Below are highlights from the speech that Richard gave to graduating students when he was awarded an honorary doctorate by the University of Bristol in 2017.



'A wonderful economics department, in a great university and such a fabulous city. I have terrific memories. I owe Bristol a lot.

After all, I discovered economics here. I actually came to Bristol to study engineering but became intrigued with economics very quickly. I left in 1973 with a wonderful degree in Economics and Statistics, and I never stopped being intrigued. I should add though, the person who initially got me interested left the course to study dentistry. For some people pulling teeth is better than doing economics. But that's the theory of comparative advantage!

You can really make a difference with economics and all the wonderful combinations of joint degrees with economics.

The economic challenges are as exciting as I have ever seen. We're lucky as economists. Even when the economy itself is not so lucky! The evolving economy is our laboratory! The debate over globalization and Brexit, the challenge of inequality, of stagnant productivity and earnings, pressures on housing, the rapidly evolving intergenerational inequalities, funding for social care and for the NHS, etc. These are local problems but they are global too. Wherever you end up, these and other challenges will arise. They are what keep economics alive.

The news is indeed full of challenges that economics can help address. But you will need to communicate the things you have learned carefully. Let's be careful to present a balanced picture,

backed up by careful empirical work and econometrics that you have learned here. In the end, with the careful use of facts, and whether you are using your economics in business or in policy, you will be more persuasive. That is what we have tried to do at the Institute for Fiscal Studies. Even good policies produce losers and we need to make sure they are acknowledged and, where possible, compensated.

So you made the right choice. You are lucky to be graduating with an economics degree. You can really make a difference to society and you will do well personally too. It turns out studying economics is one of the best paths to a high salary. For women and men alike! So use your knowledge wisely.'

'You can really make a difference with economics and all the wonderful combinations of joint degrees with economics.'

Jonathan Haskel

Jonathan Haskel is Professor of Economics at Imperial College Business School, Imperial College London. He was appointed to the Bank of England Monetary Policy Committee in September 2018.

He was previously Professor and Head of Department at the Department of Economics, Queen Mary, University of London. He has also taught at the University of Bristol and the London Business School and been a visiting professor at the Tuck School of Business, Dartmouth College, USA and at the Stern School of Business, New York University, USA. Jonathan graduated from Bristol in 1984 with a First before obtaining a PhD from the London School of Economics.

Since 1 February 2016, Jonathan has been a non-Executive Director of the UK Statistics Authority and between 2000 and 2010 was a Member of the Reporting Panel of the Competition Commission (now the Competition and Markets Authority).

In 2017, Jonathan was awarded the Indigo Prize, a new economics prize that celebrates radical and creative thinking in how to measure the modern economy. He was also honoured with a CBE in 2018.



'I got to Bristol in 1981 not knowing much about economics. I knew the caricatures about economics and economists. Economics is about economic forecasting. But economic forecasting is wrong, so economics must be wrong. Or, economics is about the stock market and money.

But the stock market and money are tasteless and immoral, so economics must be tasteless and immoral too. Or, economics is about shifting a load of curves here and there to pass an exam. Get through the exam and you can forget it all with no loss.

I also knew, or thought I knew, that much was wrong with the world: that Mrs. Thatcher and the bankers were clearly wrong and the nurses and miners were clearly right.

Once my lecturers started teaching me, I began to realise just how much economics had to say. For me, the study of economics can be summarised as asking a really good question: is there a better alternative?

That may not sound like something very profound, and economics is undoubtedly broader than this (the study of econometrics and associated statistical techniques for example), but as a pithy summary I think this carries the essence of economics and why it is actually very helpful in helping you think about the world.

The Canadian economist Robert Mundell asked in the 1960s: would it be better if nations shared currencies? This was viewed as an absurd and stupid question at the time that only an economist would be foolish enough to ask: doesn't every country always have a currency? Actually, it was a brilliant question, and turned out to be incredibly important when it came to the design of the euro (indeed many have argued the design of the euro is flawed precisely because the designers ignored the principles that Mundell enunciated over half a century ago).

I also learned that economists have a comparative advantage in asking and answering this question. Economics defines and understands very clearly the definition of "better" since it has such a clear articulation, via the theorems of welfare economics, of the exact conditions under which a particular economic arrangement tends towards the most efficient allocation of resources.

In addition, economists understand the observation by Smith that the natural propensity of humans is "to truck and barter." Neither dogs nor human beings can fly. But human beings created a machine to help them fly because they saw a better alternative to walking. Economists understand that if there is a better alternative, unless there is some blockage, human beings are probably going to try to get towards it.

Economists start by thinking about the best outcome, as a way of reasoning whether the current situation can be made better. They ask why human beings, with the Smithian propensity to barter, would not reach a better outcome. It does not say they would reach a better outcome, but it forces the analyst to set out exactly why not.

The power of this logic has, I believe, helped me to understand, and I hope contribute, to the working of competition and monetary policy (I have had the privilege of serving on the Competition Commission and the Bank of England Monetary Policy Committee). It's been fascinating to use what I was taught at Bristol again and again. I owe that to my teachers at Bristol, in particular Alan Armstrong and Malcolm Clarke.

I hope anyone reading this who is at Bristol or has been there will appreciate the fulfilment that the Bristol economics department has provided to me and countless students over the years.

Thank you Bristol Economics. We are eternally grateful.'

'Once my lecturers started teaching me, I began to realise just how much economics had to say. For me, the study of economics can be summarised as asking a really good question: is there a better alternative?'

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