



The University of  
**Nottingham**

UNITED KINGDOM • CHINA • MALAYSIA

# Economics@Nottingham

School of Economics newsletter 2014



Sir Andrew Witty has been appointed as our 7th Chancellor. Sir Andrew is Chief Executive Officer of GlaxoSmithKline and a Nottingham alumnus (BA Economics, 1985).

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Nottingham is number one with top employers

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## Welcome to the School of Economics



Professor Kevin Lee.

The School of Economics is a vibrant community with both academic and social events filling the year. This newsletter will give you a flavour of some of these and I'm sure you will find it interesting reading.

Staff in the school are engaged in the latest research in their fields, and we convey this to students through our teaching as well as a range of other activities organised around our research centres. The School of Economics is one of the largest in the UK and has been judged as one of the strongest in research – this means we are able to offer a very wide range of specialist options on our degree programmes, all taught by leaders in the field.

We also pride ourselves in the way in which we encourage students to think critically and undertake their own research, with seminar work and one-to-one supervision leading to dissertations in the final year of undergraduate degrees and in the summer of masters programmes.

We have schools of economics at the University's campuses in China and Malaysia. Our staff on the overseas campuses follow the same syllabus as in the UK and, of course, all the teaching is in English. For this reason it is very easy for students to arrange to spend some of their time in either of these countries while still studying for their University of Nottingham degrees. We also have a variety of exchanges with other overseas universities. The simplicity of international exchanges within The University of Nottingham is a really appealing feature of our degrees.

Our students are very well-regarded by employers and our undergraduates are highly successful in obtaining internships with top firms in the UK and overseas during the summer months after the second year, which very often lead to a graduate job offer. Our graduate average starting salary is one of the highest in the University and the country. You will see some of our most recent graduate destinations on page 6 of this newsletter.

Those of you who have decided to join us in September will be sure to find your experience at Nottingham fulfilling and rewarding. For those of you who are still thinking about it, contact us using the details on the back page of this newsletter and let us know if we can be of any help to you in coming to a final decision. If you have graduated from Nottingham, please keep in touch – as you can see on page 8, we love to know what our alumni are up to and to celebrate your successes.

**Professor Kevin Lee**  
Head of the School of Economics

## Juggling elite athletics and a rigorous degree

"The past three years at The University of Nottingham as an economics undergraduate and Great Britain athlete have been filled with new experiences and challenges. I had no clue how challenging it would be to balance training as an elite-level student athlete with coursework and a social life. Looking back, I am happy to say that I have made the most of my time here and I have grown in knowledge, skills and as an individual.

I came to the University as a Great Britain javelin-thrower ranked among the top 20 for my age group in Europe, and one of the best in the country. So far I have medalled twice at the British University Championships and I am a three-time university sports bursar. However, the past two years have been difficult because I haven't had a coach or a training group due to funding cuts after the London Olympics.

During my second year, I joined the University's 4th team netball squad because I had missed being part of a team. I was also working for the University as a student telephone fundraiser, which was an opportunity to speak to alumni from the School of Economics as well as other schools. I was also managing a fashion clothing line, called Kiwi and Yam ([www.kiwiandyam.co.uk](http://www.kiwiandyam.co.uk)), which was taking up a lot of my time. After sustaining a lower back injury from training in the javelin, which led to a year out of the sport, I also decided to take a step back from all that I was doing.

I found my second year to be my biggest growth period, where I faced doubt about my abilities, future aims and just lacked confidence in myself. During my injury period, I was unable to sit down in lectures or do work and ultimately had to sit my exams in the summer. The University was very helpful and supportive in providing me with mentors and a physiotherapist.

My final year has seen me grow into a really independent woman as I have taken control of my training and studying. I now train five days a week on my own in the gym and on the track, while travelling at weekends to a coach in Birmingham. Even during everything I went through with athletics, Nottingham was still the best choice for me as the course is amazing and I could never have predicted that I wouldn't have a coach after my first year. I am still training hard to reach my goal of representing England at the Commonwealth Games in Glasgow this year and Great Britain at the 2016 Rio Olympics.

Aside from sports and studying, I was also a summer school ambassador for the University where, along with other ambassadors, I had responsibility for 108 participants from disadvantaged areas. This involved planning and conducting activities to make the experience enjoyable, and to inspire them to study at a Russell Group university. I then e-mentored five A level students from the summer school by checking their personal statements, giving them the motivation to work hard and keeping up to date with their progress. Furthermore, during my time here I was awarded 4th place Black and Minority Ethnic Rare Rising Star in the UK and I am an ambassador for the Women's Sport Trust, with the aim of promoting women in sports.

The University is really big on promoting employment opportunities, and I have been fortunate to intern at Deutsche Bank and Goldman Sachs in the past. I now have a summer internship in sales and trading at Citibank coming up, followed by a year focusing on training in athletics full-time."

**Kike Oniwinde**  
BA Economics, year three

## School prizes for 2013

**Year one:** Thomas Badger

**Year two:** Andrea Bernini and Ilona de Haas

**Year three:** Jason Davis and Daniel Chetcuti

**Dissertation/project:** Robin Hudson and Katherine Stapleton

**Entrepreneurship:** Stephen Moses

**Oliver Pawle Essay Prize:** Robin Hudson and Katherine Stapleton

Jacob Maxwell has been awarded the GHP First Year Economics Scholarship.

In the 2014 Students' Union Staff Oscars, nominated by students, we had a winner in Alessio Gaggero, who won Best Postgraduate Who Teaches, and also Professor Wyn Morgan was runner-up in Best All-Rounder in Teaching.

Another major event this year was the One Hundred Heroes evening, celebrating 100 years of the Students' Union. Of course, our own Professor David Greenaway, Vice Chancellor, was recognised here. Again, Wyn Morgan found himself among the celebrated! He was nominated by students for his "approachable, friendly, enthusiastic and humorous attitude, and his commitment to making his lectures stimulating and enjoyable".



Wyn and Alessio with others at the Students' Union Staff Oscars.



# Student Venture Challenge

## Oliver English wins 2nd prize in the Student Venture Challenge

Second place at the annual Student Venture Challenge (SVC) was taken by Economics with Chinese Studies student Oliver English and Management Studies student Myles McCarthy with their business, Sko Espial. Their product is the world's first fully customisable snowboard which allows the user to change the graphics on their board using a mobile app.

Oliver and Myles said of the experience: "The SVC gave us a real taste of what it takes to write, practise and deliver a pitch to a room of potential investors. Winning has inspired us to move forward faster and the prize money will allow us to do so.

We plan to produce a prototype within the next three months and are hopeful that we can release our product onto the market around September. This is just the beginning for Sko Espial and we are already conceptualising other ideas to pursue once the Espial Board hits the market."

# Fundraising activities

In March, a group of economics staff and students took part in the Sport Relief Mile on University Park Campus. It was a cold but sunny day, and the participants ran one, three or six miles and then proudly showed off their medals. In the same week, the school raised over £250 by selling cakes and running a tombola, which we also did for Children in Need in November. Economists have proven to be great cake eaters!



Our staff and students posing with their Sport Relief Mile medals.

# Extracurricular staff and students

Our students get involved in lots of extracurricular activities – these are just some of the many examples:

- George Carter plays for the University hockey team
- James Budenberg rows for the University boat club
- Becky Corker is president of the cheerleading club
- Stuart Dickson plays for the softball team that came 2nd in the UK championships
- Saiful Salihuddin plays for the bowling team that came 2nd in the University league
- Jessica O'Malley is taking part in a Third Sector Consultancy challenge arranged by the Careers and Employability Service. They put you in contact with a local charity or public sector company to help them solve a problem they have and build up transferable business skills

What our staff get up to:

- Dr Alejandro Riano and Dr Fabrice Defever wrote a piece for *The Wall Street Journal* about China's mercantilist subsidies
- Dr Abigail Barr spoke on Radio 4's *The Human Zoo* programme about fairness and the differences across cultures
- Dr John Gathergood advises the Financial Conduct Authority on payday loan regulation
- Professor Lee has been appointed to the Review Body on Doctors' and Dentists' Remuneration
- Dr Tim Lloyd sits on the DEFRA Economics Advisory Panel which discusses issues including flooding and ash die-back.

# Recent masters graduates and where they are now

- Patrick Kimera  
Senior Economist at Bank of Uganda
- Signý Sigmundardóttir  
Economist at Central Bank of Iceland
- Liam Carson  
Fundraiser at Champions Life Academy
- Jacques Opoku  
Client Representative at 4finance
- Hetal Patel  
Marketing Internship at Bright Young Things
- Timothy Hogg  
Analyst at Plum Consulting LLP
- Jessica Wadd  
Principal at Vantage Partners
- Noemi Schramm  
Health Economist, ODI Fellowship Scheme, Ministry of Health, Sierra Leone
- John Bulford  
Economist at Oxford Economics
- Clotilde Mahe  
United Nation's International Labour Organisation in Bangkok

# A peek at my week

Second year economics with Chinese studies student Oliver English tell us about his typical week at The University of Nottingham.

**Monday**  
My week starts in a pretty unexceptional way. Arguing with the snooze button, I rise from my long hibernation that is Sunday night. It's 8am. With words from the motivational video that I watched last night resonating in my mind, I shiver in the kitchen while the kettle boils and I check my emails. After green tea and buttered toast, I shower and resist the temptation to return to bed. Then it's off to the Institute of Contemporary Chinese Studies for an 11am start. Before that I get a call from the president of NEFS (Nottingham Economics and Finance Society) updating me with what's going on this week. I'm the marketing representative on the committee, tasked with ensuring every member of the society knows what's on. Today is an important day as it's the annual Economics and Finance Ball (with a Moulin Rouge theme). Set in a stunning venue complete with dancers, live jazz and dodgems, it's a great night of entertainment.

**Tuesday**  
Tuesday brings about a later start. Together with my economics friends, I power through the day's lectures: macro and quantitative economics, along with the help of a lot of coffee. The students then flock home to recuperate in preparation, in some cases, for sports on Wednesday. I fit in some re-watching of recorded lectures online, to fill in some gaps and polish up my understanding.

**Wednesday**  
I wish I could say I was born with natural sporting prowess but alas this is far from the case. I find myself lending a hand, or rather a foot, to the NEFS football team, which is short of players this week. We are playing the Cricket Society and it's a tight match resulting in a deserved win for cricket, although we would never admit this out loud. Body aching, I retire to complete some assignment work ready for the smaller classroom-based tutorials tomorrow.

**Thursday**  
Today is as busy as the others. I attend my tutorial, full of questions to fire at the postgraduate students who run these sessions. Arguably, these are one of the most beneficial parts of the course, as they really give you the chance to question, quiz and be academically critical about all the information you have consumed during the week. After that, it's time for some campus tours in my other guise as an economics Student Ambassador. Armed with my lime green t-shirt, I spend some time sharing my experience of the University and the School of Economics to prospective students and their parents, balancing professionalism with trying to "get down with the kids". Then I venture to the food court to refuel before heading off for a Chinese language class.

**Friday**  
Friday is meant to be less busy but never works out that way. It's off to the gym first of all, then a NEFS meeting after meeting my business partner to work on our startup (see page 4) over coffee and a pastry. In the NEFS meeting we have a debrief about our recent trip to Europe. We went to Paris, Amsterdam and Brussels and it was a cracking experience. Then, the Friday feeling kicks in and we start to unwind. The usual destination on a Friday night is Ocean nightclub – even David Hasselhoff came there this year!

So the week draws to a close. Economics students are a sociable group and it's a great privilege to be part of this group and of the University.



Oliver English.

# NEFS netball team's success

Our Nottingham Economic and Finance Society (NEFS) netball team won the internal societies' league and so were chosen to play Loughborough's winning league team in Intramural sport varsity. We won the match 16-15 – a great achievement against a notoriously strong sporting university.



The NEFS netball team.



# Nottingham Economics and Finance Society

This year the committee had a new vision, a vision to become the biggest and best society on campus and firmly establish ourselves as one of the leading economics and finance societies in the UK. This all began back in April 2013 with the merger of Econ Soc and Nottingham Finance Society.

Merging alone however was not the end of this vision, and over the last year the society has pushed boundaries and continued to improve and develop. In September we successfully rebranded, building an online presence like no other society at The University of Nottingham, with over 7,000 Facebook fans, a fantastic new website and brand new distinctive logo.

But our story did not stop there; a society is nothing without passionate and motivated members, and this year we are proud to say that after a highly successful freshers season our membership stands at 2,184, cementing Nottingham Economics and Finance Society (NEFS) as the biggest society on campus by a huge margin.

Over the course of the year we have held over 25 careers events, six socials, one trip to London, one trip to Europe and Nottingham's first Financial Forum Conference, which saw around 300 students turn up to hear from a range of senior professionals, including:

- John Hawsworth, PWC's Chief Economist
- Desmond Cheung, Senior Portfolio Manager from BlackRock
- Matthew Hurst, Global Director from RBS
- Alex Cole, Deloitte
- Anton Kreil, star of hit TV Show Million Dollar Traders

We are also pleased to have broken a university-wide record for the largest attendance at a careers presentation with over 300 members turning up for our BlackRock Uncovered event back in October.

Furthermore, our finance societies have allowed students to develop key skills in the areas of corporate finance, fund management and research, and this year the engagement within these divisions has been higher than ever, with over 150 people getting involved on a weekly basis. Our Women in Finance division has also continued to promote diversity within financial services, holding six events over the year.

Our sports teams have been more active than ever and we fielded two football teams, a netball team and a basketball team, all of whom have shone within their respective leagues.

This year we had the huge privilege of being nominated for 'Best Society' at the Students' Union Ball, an accolade that a year ago would have been said to be impossible. It was great to see that one of our biggest sponsors, PWC, was in attendance to congratulate the society for its nomination.

**President: Miles Szabo**  
**Vice-President: Josh Conran**

# Graduate destinations 2014

**These students are among many who have secured excellent job offers:**

- KPMG (investment management, auditing): Carly McGuinness, Oliver Lestner, Ben Finestein, Tom Hindson
- Ernst & Young (auditing, consulting, tax, assurance): Michael White, Stephen Moses, Oliver Sanker, Adam Jacobson
- PwC (actuarial, consultancy, assurance, risk): Harry Bell, Jack Haber, Daniel Lehmann, Shivani Desai, Thomas Horne
- Barclays (business analyst, investment and corporate banking, innovation): Serena Manon, Arjun Sofat, Jacob Woolfstein, Dominic Childs, Katie Mulle, Zach Elsayey
- Grant Thornton (tax investigation, auditing): Chris Harden, Ben Dilworth, Tom Nuttall, Jessica O'Malley
- RBS (auditing): Stuart Dickson, Toby Rowe, James Eldridge
- Deloitte (technology consulting, tax): Rosa Shaul, Joe Cohen
- Goldman Sachs (analyst, asset management): Anna Tasker, Georgia Bruce
- America Merrill Lynch (investment banking): Becky Corker
- J P Morgan (markets): Adam Cudworth
- EON (market analysis and strategy): George Sugden
- Nomura (operations): Matt Walker
- Teach First: Matthew Huff
- Deutsche Bank (sales and trading): Roham Kermani
- BDO (auditing): Cara Hyde, Michael Rothwell
- Central Bank of Malaysia: Saiful Salihuddin
- BlackRock (investment management): Katie Barrie

- OC&C (strategy consulting): Dominic Robinson
- Blick Rothenberg: Dan King
- Unilever (future leaders programme): Sabrina Mistry

**Undergraduates who are going on to study a masters degree:**

- Mustapha Ili: Florida State University
- John Brown: University College London
- Tony Ma: University College London (then PwC audit)
- Lu Zhengxi: The University of Nottingham
- Janesha Katuwawala: The University of Nottingham

# PhD profiles

Read our profiles by two of our current PhD students in the School of Economics to get a feel for what life is like as a research student.

**Soumyatanu Mukherjee is in his second year of an Economic and Social Research Council (ESRC) funded PhD.**

"Since my research area lies in trade theory and theoretical aspects of development economics, every working day throws me a new challenge in finding the gaps in existing research and thinking how to fill them using a plausible and meaningful theoretical model that can map the real world. It demands a lot of patience to read a lot of relevant literature in my research area and solve seemingly complicated systems of algebraic equations. Sometimes it ends in despair, while sometimes I experience those golden moments when I find meaningful results. But at the end of each day I realise that a PhD is not at all 'permanent head damage' but truly testing the efficiency of 'little grey cells'. And I must confess that I am really enjoying it! Apart from my own research the rest of my day is also spent being exposed to interesting seminars and conferences.

Living under the hegemony of study and research, there is not as much time for leisure or relaxation, although PhD students are a friendly and sociable bunch. I manage to chat with my parents in India over Skype, listen to music, and catch up with my favourite television series 'Agatha Christie's Poirot'."



Soumyatanu Mukherjee.

**Benjamin Beranek**

"The School of Economics at The University of Nottingham is home to some of the top minds in economics and I came here specifically to work with people in the Centre for Decision Research and Experimental Economics (CeDEx). It has been a great experience to learn from and work alongside some of the top researchers in behavioural and experimental economics in the world.

I completed my undergraduate degree back home at Indiana University and did a masters in financial economics at the Izmir University of Economics in Turkey. My MSc in behavioural economics was completed here at The University of Nottingham.

Having enjoyed my previous experience in Nottingham and knowing how much the School of Economics supports the research students here, I decided to continue my studies and complete a PhD studying cross cultural comparisons of social preferences.

While postgraduate research is certainly a challenge, I have been well-supported to conduct research both in the state-of-the-art research facilities at Nottingham as well as in the field all over the world. The School of Economics has been good at providing opportunities to connect with other researchers, whether through attending summer school courses or having the chance to present our research at conferences.



Benjamin Beranek.

# Cycling adventure in the Far East

“On 7 February 2014 three friends and I flew in to Hanoi (Vietnam) and so far have cycled the length of Vietnam to Saigon, and then travelled west toward Cambodia’s capital Phnom Penh. It took us just under a month to cycle the length of Vietnam and due to all the extra cycling involved in looking for hotels and the cool small cities we visited, we managed to total over 2,000km on our 50kg bikes in Vietnam alone! It was the biggest country we planned, so it’s quite refreshing knowing we have covered the longest part of our course.

However, Cambodia has the worse roads by far! Most of the roads in Cambodia are just beaten tracks and the amount of dust is insane – it has got to the point where we have needed to start wearing masking (copying the locals) which is really not comfortable to do in high 30-degree heat! It is an incredible feeling riding through rural areas throughout the whole of Vietnam and Cambodia and seeing families run out with their kids waving at us shouting ‘hello’. We are probably the first cycling tourists they have ever seen. It is incredible how everyone in the rural areas is welcoming and honest.

We are currently in Siam Reap (north west Cambodia) waiting for our two-month Thailand visas to come through and are planning on checking the temples out tomorrow. As for what we have left in store; as soon as we get our visas, we will cycle to Bangkok and that’s where we will hang up our pedals. We are sending the bikes back home and renting mopeds to tour around the mighty Thailand. I reckon we will have covered over 3,000km by the time we reach Bangkok and will have banked some pretty awesome memories along the way too!”

By Nottingham alumnus, Joe O’Connor



Joe O’Connor and friends in Vietnam.

# Alumni news

**Johanna Welsch (MSc 2013, now working for the Government Economic Service) updates us on what she’s doing now.**

“I have just passed my probation period at the Office for Fair Trading and as the Office for Fair Trading and Competition Commission are merging into a new organisation I am now moving to the new Competition and Markets Authority. I am super happy with my job – lots of new challenges and a totally different field of economics than what I studied. I am mainly doing a lot of behavioural economics on consumer decision-making in online markets. Partitioned pricing is a very hot topic in the office now, and we published further research on it last year. It’s totally out of my scope, but really interesting.

Although I mainly studied international trade at Nottingham, the analytical skills that I gained are helping a lot here. Time management and precise research and analysis were crucial in Nottingham to perform and are highly valuable in my work delivery.

So far I haven’t worked with stata, which I am not too unhappy about. But I feel quite confident in the field of econometrics especially as many economists here are more theory based.

Nottingham gave me a solid base to start as an economist in the Government Economic Service and I would definitely recommend anyone to study a masters in economics there.”

**Rokas Isciukas has this to say about his time at Nottingham:**

“I’m a Lithuanian who had an amazing time at The University of Nottingham. I got into 2nd year economics in 2008, went to the Malaysia Campus for one semester in 2009 and graduated in 2010 – so much experience in such a short time! Now, just three and a half years after graduation I am a Managing Director at a pan-Baltic investment fund, so I guess Nottingham worked out well for me – to study there was one of the wisest decisions I have made in my short life so far.”

## Prize-winning alumnus

The winner of the Best Poster Presentation Prize at the Universitas 21 Undergraduate Research Conference was Elizabeth Brower, a 2013 graduate from the School of Economics (BSc Hons Economics and Econometrics).

The conference, titled *Urban Challenges* was held at the University of Amsterdam from 8-12 July 2013.

# Nottingham is number one with top employers

A recent survey by the highly respected High Fliers Research\* shows that Nottingham is the number one choice among Britain’s top employers. The list of top employers includes *Channel 4*, Deutsche Bank, the Foreign and Commonwealth Office, Google, Morgan Stanley, Oxfam and MI5. This puts Nottingham ahead, not just of both Oxford and Cambridge, but also regular ‘employers’ favourites’ such as Warwick and Imperial College, London.

According to High Fliers Research, the majority of the UK’s top 100 graduate employers will target students at 18 or fewer universities, with more than a quarter of employers having increased their graduate recruitment budgets for the 2013-2014 recruitment round, the highest proportion for three years.

The University of Nottingham encourages and supports students to ensure they have a well-rounded experience while studying, such as participating in work placements. Opportunities include the Nottingham Advantage Award, which enables students to take extra-curricular modules alongside their academic studies, building skills and experience in areas such as PR, finance and career planning through activities with the University’s Careers and Employability Service, Widening Participation and the Students’ Union.

See the full report here: [www.highfliers.co.uk/download/GMReport14.pdf](http://www.highfliers.co.uk/download/GMReport14.pdf)

\* The Graduate Market in 2014 – High Fliers Research Limited.

- 1 Nottingham
- 2 Manchester
- 3 Cambridge
- 4 Oxford
- 5 Bristol
- 6 Bath
- 7 Warwick
- 8 Leeds
- 9 London Imperial
- 10 University College London

# Our international campuses

**Our Schools of Economics in China and Malaysia are flourishing and we have a popular exchange programme between the three campuses.**

Lim Kai Shen, pictured here, did his undergraduate economics degree at The University of Nottingham Malaysia Campus (UNMC) and was part of the cohort of our very first graduates from there in 2013. He is currently pursuing an MSc in Economics and Econometrics at The University of Nottingham, UK.

He says: “It has been a wonderful experience. While the content in the MSc programme is very intellectually demanding, the exceptional teaching quality in Nottingham makes it very enjoyable. Upon graduation, I am hoping to pursue a PhD in development economics.”

**Rachel Cho is another of our 2013 graduates. We’re proud that she is now Associate Economist at Bank Negara Malaysia. Here is what she has to say about her time at UNMC:**

“Looking back, my experience at The University of Nottingham Malaysia Campus has been intellectually challenging but rewarding. The course, which centres around a rigorous grounding of economic theories and the applications of it, has opened up my eyes to see how economic agents behave in a world governed by scarcity and choices, both at the micro- and macro-level.

The lecturer–student engagement extends beyond the classroom, where I was privileged to serve as a research assistant and a co-author to one of my lecturers in the field of development economics.

The research-oriented approach to teaching and learning and the emphasis on independent development enhanced my ability to think analytically and critically – skills which would propel anyone further in both academic and practical fields, and it was certainly very useful for my career at the Bank Negara Malaysia.”

# Senior Academic Seminar Series 2013/14

**The following eminent academics came to the School to give seminars this year in our very successful series:**

Muriel Niederle (Stanford University)	Klaus Schmidt (University of Munich)
Martin Dufwenberg (Bocconi University)	Fabrizio Zilibotti (University of Zurich)
Eyal Winter (Hebrew University of Jerusalem and University of Leciester)	Alan Kirman (Aix-Marseille University)
Balazs Szentes (London School of Economics)	Jörgen W. Weibull (Stockholm School of Economics)
Kaivan Munshi (University of Cambridge)	Joel Sobel (University of California)
Kevin O’Rourke (University of Oxford)	Ernesto Dal Bó (University of California at Berkeley)
B Douglas Bernheim (University of Stanford)	Kyle Bagwell (Stanford University)
Alberto Bisin (New York University)	
Thorsten Beck (University of Tilburg)	



# Study abroad adventures

Whether it's spending a semester in Melbourne or Hong Kong through the Universitas 21 scheme, an academic year in Italy or Spain through the Erasmus scheme, or attending a summer school in South Korea, the rich personal experience that students bring back with them to the UK is top of their list when they evaluate their time overseas.

Hear from some of our current undergraduates who have spent time abroad.

**Marina Ferns**  
Year 3 Economics with Russian

"I chose a mixture of studying and working so that I would benefit from using Russian in different situations. After a trial day at the Moscow State Institute of International Relations, I knew it was the university that suited me the most. I was placed in a group of nine students from China and South Korea. We did technical translations and we'd discuss current affairs in Russia, inspiring me to base my dissertation on the economic situation in Russia. We would study classic literature and recited poetry by Pushkin.

During my first month there, we were invited to perform in a Russian folk music concert accompanied by a guitarist. This was a daunting experience, but it was fun nonetheless. Due to Orthodox Christmas being celebrated on 7 January, Christmas was a normal day of studying and so in the evening I celebrated at Red Square with some English friends I met during a couch-surfing event.

While studying in Moscow I started teaching English to young children. This inspired me to apply for a volunteer placement in a place for orphans in Orion, a small village two hours from Moscow. I am here with two other students from The University of Nottingham, teaching English to both children and adults. After having spent three months in the hustle and bustle of Moscow, this place has provided a welcome change. Once a month families are invited to join our children for role play games. This photo is from our last event."



Marina and friends in Orion.

**Philip Denington**  
Year 3 Economics with French

"After making the choice to work rather than study for my year abroad, I felt myself gravitating towards the 'city of lights,' Paris'. The image of Paris around the world is that of beautiful Haussmann architecture providing a backdrop to bustling bistros, where the tables spilling out into the streets are filled with elegant people tucking into snails, fresh baguettes, good coffee and cigarettes.

The image, of course, is not complete without the obnoxious waiter working at the bistro and for all of Paris' charm, the cold nature of its people knocked me back a little in my first few weeks. I eventually arranged a homestay with a French woman and her teenage daughter. Of course living with a family can limit your freedom but it worked very well for me, especially being able to have French conversations over dinner.



Philip in Paris.

The second major step on my Parisian journey was to start work. I am working at Gobelins, l'école de l'image in their international relations department. I have had such an amazing experience in my role in project management and I am incredibly grateful to be working in a smallish company, where everybody knows me and I feel I am making a real contribution.

As time has passed, I have fallen in love with this city. Its initial frostiness has thawed and where I saw rudeness before, I now see efficient communication. At long last I feel I have broken into the local mentality and I'll be sure to sit out on a table this summer drinking coffee and eating des escargots."

**Ilona de Haas**  
Year 3 Economics with Hispanic Studies



Ilona in Brazil.

"This time last year I was reading the studying abroad section of this newsletter thinking: I can't wait until it is my turn – and here I am! I opted to work, starting off with six months in Barcelona, followed by an internship in Brazil.

Interacting in a team of 30 Brazilian and Portuguese employees is great for improving my language skills, but it is much more than that – I am learning so much about Brazilian culture and lifestyle too.

Professionally it is really enriching as I have the opportunity to work in various departments and participate in a wide range of projects. I am based in the marketing department but thanks to my economics background, my language skills and my willingness to learn, every department wants to have me on their side at least once during my stay.

We work six hours a day, which gives me plenty of free time after work to discover the city and socialise. This photo is taken by the river Guiba – I'm on the left and the drink in my hand is called a Chimarrão, very strong green tea people share in those funny shaped cups – an important tradition in the South of Brazil.

Among other things, my plans for the next few weeks are to discover the island of Florianópolis, hop down to Uruguay for a week and continue the tango classes I started."

**George Carter**  
Year 3 Economics with German

"I wanted to make the most of my year so I decided to both study and work in Germany, with the study placement taking place before Christmas so that I could really work on my language skills before entering the life of work.

I started in September at the University of Mannheim – a very prestigious university in the south-west of Germany. On arrival at my residence, I was greeted by a German student who showed me around the place; I had only been in my room for ten minutes before I was invited to come and join the others in the common room to watch some Bundesliga football – it was a very warm welcome and the jokes soon started about English people not being able to take penalties!

The first week flew by: introductory lectures, registering as a German citizen, swimming in the open air 'freibads', international parties, experiencing German cuisine, learning common phrases only spoken in this area of Germany, and much more. I went along with a few new friends to the University Sports Day where you could try all different kinds of sports; I ended up playing for the lacrosse team, which included a trip to north Germany for a national tournament later in the year. I also played football for my residence in the intramural tournament.

My modules at the university were very interesting; I learnt about investing in the German financial market, financial policy from a German perspective, as well as macroeconomics in a different language.

The highlights of the semester included a memorable trip to Munich for Oktoberfest and a cultural visit to Berlin. It was an amazing semester and great start to my year abroad experience, but I was excited at the prospect of working in a different city after Christmas.

I started a five-month finance and accounting internship for Trust International in Frankfurt. Once in Frankfurt, I realised this was going to be very different; a larger city, the home of the European Central Bank, and the meeting place for many international businessmen. Adapting from the university lifestyle to working 40-hour weeks in German took some time, although it was great to learn business specific German. Not many people can say they've worked in accounting in a different language!

I joined a rugby team as a way of keeping fit as well as meeting new people; the away match in Luxembourg was a highlight with the whole team staying in Luxembourg city for a night. Living in Frankfurt, there are so many options for what you can do: I ran the Frankfurt half marathon, travelled to various European and German cities at the weekends and went to the Spring Karneval in Cologne.

My year abroad has been amazing; my German has improved to the stage where I am dreaming in German, I have met some incredible people, and have had the opportunity to travel round Europe too!"



George in Germany.



# PhD students out and about

These three third year PhD students have been out and about during their research studies:

Zovanga Kone did an internship with the Scottish Government in the Income and Poverty Statistics Team, based in Edinburgh. The team is part of the Communities Analytical Services Division. He worked on the Wealth and Assets Survey (WAS), a longitudinal household survey containing information on private pension wealth, financial wealth, property wealth and physical wealth held by households in Great Britain.

Jorg Weber did an ESRC internship at the Behavioural Insights Team which, at that time, was part of the Cabinet Office in Whitehall.

Sabrina Eisenbarth had an ESRC-funded visit to the University of British Columbia in autumn 2013.



Our lectures are so popular that they are now attracting a new kind of student!

## MayFest 2014



MayFest is the University's annual community open day.

At this year's MayFest, visitors again had the opportunity to experience what it is like to participate in an economic experiment and discover more about economic decision making, as well as about teaching and research activities at the School of Economics.

They had the chance to make choices in 'brain' games and learn-by-doing about the winner's curse in auctions (eg how an auction winner may in reality make losses), framing effects (eg how decisions may swing according to the linguistic descriptions of an identical problem), and the tragedy of commons (eg how individually optimal choices may lead to social depletion of common resources). These 'brain' games turned out to be very popular, especially among families with children, given that there were chocolates involved as either participation tokens or decision prizes.

Afterwards, researchers from the School of Economics explained the theories behind each type of choice, gave real-world examples and offered further occasions to bring researchers closer to the community and the friends of The University of Nottingham.

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