Information on Postgraduate Research Scholarship - Ref: VCS-FBUS-03-21

Faculty: Business **Department:** Economics and International Business

Lead Supervisor: Dr. Rafael Wildauer

Project Title: Assessing inflationary and distributional effects of fiscal and monetary policy

Project Description:

 The Covid pandemic has forced governments and central banks around the world to support their economies at an unprecedented scale. Despite, the fact that Covid is the second crisis in less than 15 years which triggered such large-scale fiscal and monetary policy intervention, the medium- and long-term effects of both policies are still poorly understood or underappreciated. Firstly, standard macroeconomic theory predicts a sharp rise in inflation because of expansionary policies, which however never materialised over the last 15 years. A list of prominent economists has highlighted this breakdown of inflation theory (Blanchard 2016, Ball and Mazumder 2018, Del Negro et al. 2020). Secondly, a well-established but in policy practice ignored fact is that fiscal and monetary policies are not neutral in terms of its effects on income, wealth and gender inequality. Which sector receives the stimulus has profound implications not only for the effectiveness of the stimulus but also for the distribution of jobs and incomes (De Henau and Himmelweit 2021, Onaran et al. 2021). Thirdly, unprecedented monetary expansion in the form of quantitative easing is seen as potentially suffering from serious unintended side effects in the form of exacerbating existing inequalities in the distribution of income and wealth as well as stimulating unsustainable debt accumulation (Evgenidis and Fasiano 2021, Mumtaz and Theophilopoulou 2017, Domanski et al. 2016).

This research will develop a novel theoretical framework to analyse the macroeconomic effects of large-scale fiscal and monetary interventions by synthesizing these three strands of the literature which previously have only been investigated in isolation.

We are seeking a fully-funded PhD student (3 years) to join the Institute for Political Economy, Governance, Finance and Accountability. We are looking for a graduate with a Master's degree in economics or similar social sciences. Your research will be expected to culminate with a PhD dissertation after 3 years.

Duration: **3 years, Full-Time Study or 6 years Part-Time Study**

Bursary available (subject to satisfactory performance):
Year 1: £15,609 (FT)or pro-rata (PT) Year 2: In line with RCUK rate Year 3: In line with RCUK rate
In addition, the successful candidate will receive a contribution to tuition fees equivalent to the university's Home rate, currently £4,500 (FT) or pro-rata (PT), for the duration of their scholarship. International applicants will need to pay the remainder tuition fee, currently £11,000, for the duration of their scholarship. This fee is subject to an annual increase.

Person Specification of Essential (E) or Desirable (D) requirements:	
Criteria:	**E or D**
Education and Training:	
• 1st Class or 2nd class, First Division (Upper Second Class) Honours Degree or a taught Master's degree with a minimum average of 60% in all areas of assessment (UK or UK equivalent) in a relevant area to the proposed research project	E
• For those whose first language is not English and/or if from a country where English is not the majority spoken language (as recognised by the UKBA), a language proficiency score of at least IELTS 6.5 (in all elements of the test) or an equivalent UK VISA and Immigration secure English Language Test is required, unless the degree above was taught in English **and** obtained in a majority English speaking country, e.g. UK, USA, Australia, New Zealand, etc, as recognised by the UKBA.	E
Experience & Skills:	
• Previous experience of undertaking research (e.g. undergraduate or taught masters dissertation)	E
• Strong quantitative research and analytical skills	E
• Strong skills in presenting research findings both orally and in writing (in English)	E
• Coding experience (e.g. Python, Stata)	D
Personal Attributes:	
• Understands the fundamental differences between a taught degree and a research degree in terms of approach and personal discipline/motivation	E
• Able to, under guidance, complete independent work successfully	E
Other Requirements:	
• This scholarship may require Academic Technology Approval Scheme approval for the successful candidate if from outside of the EU/EEA	E
• A PhD project research proposal that is related to the research area	E
• The scholarship must commence before 31/01/2022	E

Closing date for applications: *midnight UTC on 1st November 2021*

For further information contact: Dr. Rafael Wildauer   E-mail: r.wildauer@gre.ac.uk

Making an application:
Please read this information before making an application. Information on the application process is available at: https://www.gre.ac.uk/research/study/apply/application-process. Applications need to be made online via this link. **No other form of application will be considered**.

All applications **must include** the following information. **Applications not containing these documents will not be considered.**
- • **Scholarship Reference Number (VCS-FBUS-03-21)**– included in the personal statement section together with your personal statement as to why you are applying
- • **a CV including 2 referees** *
- • **academic qualification certificates/transcripts and IELTs/English Language certificate if you are an international applicant or if English is not your first language or you are from a country where English is not the majority spoken language as defined by the UK Border Agency** *

Before submitting your application you are encouraged to liaise with the Lead Supervisor on the details above.