

**Information on Postgraduate Research Scholarship - Ref: GBS-PhD-2223-02**

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| <b>Faculty:</b>                             | Business   | <b>School:</b> | Accounting, Finance and Economics |
| <b>Lead Supervisor:</b>                     | Dr Ben Tippet  |                |                                   |
| <b>Project Title:</b>                       | Wealth across the world: understanding cross country differences in wealth inequality  |                |                                   |
| <b>Project Description:<br/>(500 words)</b> | <p>Research on wealth inequality has grown substantially in recent years. Yet, as more data has become available, an interesting puzzle has emerged. Several authors (Piketty 2014; Tippet et al, 2022) have shown that wealth concentration over the last four decades is strongly driven by workers' declining bargaining power and the resulting rise in income inequality. In contrast, cross country differences in the level of wealth inequality are uncorrelated with income inequality and instead are strongly driven by cross country differences in housing markets (Fuller et al., 2020; Pfeffer and Waitkus, 2021). In other words, the factors that determine the time trajectory of wealth concentration are different to those that determine the level wealth inequality between countries. This has important implications for designing inequality reducing policies, as policy makers may require two different sets of measures to i) prevent further increases in wealth inequality (time trajectory) and ii) to reduce existing wealth concentration (level).</p> <p>The current literature lacks a coherent framework to analyse both these dimensions in an integrated manner. Firstly, current theoretical stock-flow consistent (SFC) models of wealth inequality do not include a housing market, despite its importance driving cross country differences in wealth inequality (Ederer and Rehm, 2020; Dafermos and Papatheodorou, 2018; Caiani et al., 2019). Secondly, cross country measures of wealth inequality based on survey data may partly be driven by differences in the design of surveys and their ability to adequately capture the most affluent households. Thirdly, the theoretical and empirical literature does not adequately account for institutional differences across countries, such mortgage markets, pension systems, taxation, labour market institutions and the welfare state.</p> <p>This PhD project aims to provide three novel contributions to the literature on wealth inequality structured around 3 sections. Firstly, it will develop a theoretical SFC model of wealth distribution, extending the existing literature's focus on the financial and firm sector, to include a housing and pension system. SFC models are uniquely positioned to analyse both the trajectory and the level of wealth concentration, as they track income flows and their accumulation into stocks of assets and liabilities, in addition to capital gains and debts. (Mian et al., 2021; Kuhn et al., 2020; Taylor et al., 2015). Secondly, the project will develop a novel dataset of standardized cross-country measures of wealth concentration based on the Luxembourg Wealth Study (a harmonised micro survey</p> |                |                                   |

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|   | <p>dataset of 15 countries) synthesizing recent methodological advances in modelling the non-observed part of the wealth distribution at the top of the distribution (Bach et al., 2019; Eckerstorfer et al., 2016; Vermeulen, 2018; Wildauer and Kapeller, 2022; Tippet et al., 2021; Kennickell, 2021). This new dataset will be used to eliminate the bias due to cross country measurement differences and to assess the robustness of existing cross-country findings. Thirdly, the project will econometrically analyse the institutional determinants of wealth inequality based on cross-country panel data analysis. We will extend the dataset built for the first two sections to include sectoral and national institutional variables. The sections of the thesis will make an impact in three growing areas of research on: (i) wealth surveys; (ii) wealth models and (iii) comparative political economy.</p> |
| <b>Duration:</b>  | 3 years, Full-Time Study  |
| <p><b>Bursary available (subject to satisfactory performance):</b><br/> Year 1: £17,668 (FT); Year 2: In line with UKRI rate; Year 3: In line with UKRI rate</p> <p>In addition, the successful candidate will receive a contribution to tuition fees equivalent to the university's Home rate, currently £4,596 (FT), for the duration of their scholarship. International applicants will need to pay the remainder tuition fee for the duration of their scholarship. This fee is subject to an annual increase.</p>   |   |
| <b>Person Specification of Essential (E) or Desirable (D) requirements:</b>   |   |
| <b>Criteria:</b>  | <b>E or D</b>   |
| <b>Education and Training:</b>  |   |
| <ul style="list-style-type: none"> <li>1<sup>st</sup> Class or 2<sup>nd</sup> 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</li> </ul>   | <b>E</b>  |
| <ul style="list-style-type: none"> <li>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, if your programme falls within the faculty of Engineering and Science a language proficiency score of at least IELTS 6.5 overall with a minimum of 6.0 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 <b>and</b> obtained in a majority English speaking country, e.g. UK, USA, Australia, New Zealand, etc, as recognised by the UKBA.</li> </ul> | <b>E</b>  |
| <b>Experience &amp; Skills:</b>   |   |
| <ul style="list-style-type: none"> <li>Previous experience of undertaking research (e.g. undergraduate or taught master's dissertation)</li> </ul>  | <b>E</b>  |
| <ul style="list-style-type: none"> <li>Strong quantitative research and analytical skills</li> </ul>  | <b>E</b>  |
| <ul style="list-style-type: none"> <li>Strong skills in presenting research findings both orally and in writing (in English)</li> </ul>   | <b>E</b>  |
| <ul style="list-style-type: none"> <li>Demonstrable experience or interest in stock-flow consistent modelling</li> </ul>  | <b>D</b>  |
| <ul style="list-style-type: none"> <li>An understanding and interest in research on wealth inequality</li> </ul>  | <b>D</b>  |
| <ul style="list-style-type: none"> <li>Previous experience working with micro survey data</li> </ul>  | <b>D</b>  |

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| <ul style="list-style-type: none"> <li>• Previous coding experience (e.g. Python/Stata)</li> </ul>  | <b>D</b>  |
| <b>Personal Attributes:</b>   |   |
| <ul style="list-style-type: none"> <li>• Understands the fundamental differences between a taught degree and a research degree in terms of approach and personal discipline/motivation</li> </ul>   | <b>E</b>  |
| <ul style="list-style-type: none"> <li>• Able to, under guidance, complete independent work successfully</li> </ul>   | <b>E</b>  |
| <b>Other Requirements:</b>  |   |
| <ul style="list-style-type: none"> <li>• This scholarship may require Academic Technology Approval Scheme approval for the successful candidate if from outside of the EU/EEA</li> </ul>  | <b>E</b>  |
| <ul style="list-style-type: none"> <li>• The scholarship must commence before <b>July 2023</b></li> </ul>   | <b>E</b>  |
| <b>Closing date for applications:</b>   | <b>midnight UTC on 31/03/2023</b>   |
| <b>For further information contact:</b>   | <b>Dr Ben Tippet <a href="mailto:B.M.Tippet@greenwich.ac.uk">B.M.Tippet@greenwich.ac.uk</a></b> |
| <p><b>Making an application:</b><br/>Please read this information before making an application. Information on the application process is available at: <a href="https://www.gre.ac.uk/research/study/apply/application-process">https://www.gre.ac.uk/research/study/apply/application-process</a>. Applications need to be made online via this link. <b>No other form of application will be considered.</b></p> <p>All applications <b>must include</b> the following information. <b>Applications not containing these documents will not be considered.</b></p> <ul style="list-style-type: none"> <li>• <b>Scholarship Reference Number (Ref: GBS-PhD-2223-02)</b>– included in the personal statement section together with your personal statement as to why you are applying</li> <li>• <b>a CV including 2 referees *</b></li> <li>• <b>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 *</b></li> </ul> <p><i>*upload to the qualification section of the application form. Attachments must be a PDF format.</i></p> <p>Before submitting your application, you are encouraged to liaise with the Lead Supervisor on the details above. Submitting a detailed research proposal along with your application will potentially increase the chance of being shortlisted.</p> <p>Posts are open until 31st March but may be filled earlier if a suitable candidate is found.</p> |   |