The Centre for Economic Performance

Queen’s Prize Submission
The CEP is an interdisciplinary research centre at the LSE. It studies the determinants of economic performance at the level of the company, the nation and the global economy by focusing on the major links between globalisation, technology and institutions (including the educational system and the labour market) and their impact on productivity, inequality, employment and stability. It has had core funding from the Economic and Social Research Council (ESRC) since it was established in 1990 and raises the other half of its funding (approximately £1m a year) through research foundations, government, the EU and the private sector.

Directed by Richard Layard and Richard Freeman (also of Harvard University) its work is organised in four main programmes run by leading experts: Globalisation (directed by A. J. Venables), Technology and Growth (Christopher Pissarides, Danny Quah), Labour Markets (Alan Manning, Stephen Nickell) and Economics of Education (Stephen Machin). The Centre’s 44 senior staff are drawn from the LSE’s Economics Department and from 10 other British and American Universities. Its 52 junior staff are mostly reading for PhDs. They typically work as “apprentices” with their supervisor, with whom their first publications are often co-authored, thus providing both quality control and stimulus.

For further information, see the Centre’s web site at http://cep.lse.ac.uk or contact Nigel Rogers, Centre Manager on (020) 7955 7596, n.rogers@lse.ac.uk.
The Centre for Economic Performance has been awarded a Queen’s Anniversary Prize for Higher Education for its research on unemployment and inequality.

In the citation, the CEP is “recognised as a centre of national and international excellence in the application of economic theory and rigorous empirical analysis to issues of unemployment, productivity, education and international trade. The Centre has had a significant impact on government policy in the UK and more widely”.

This is an edited version of the Centre’s submission. It covers the Centre’s main research, and its impact on policy, as well as the way in which the Centre and its staff operate.

In reply to our submission we were asked to be more precise about how our research findings had influenced policy and we include this as Annex A. Annex B lists our main publications, Annex C our main staff and Annex D our successful PhD graduates and their impressive subsequent careers.

We now turn to our submission.

Unemployment and poverty

Twenty years ago many considered high unemployment inevitable. Some saw it as the product of technology, which would gradually produce the ‘end of work’. Others were less extreme but believed, like the Department of Employment, that the number of jobs was unaffected by the number of people looking for work. A kind of intellectual anarchy prevailed and, even as late as 1985, the main economic models in Britain gave no coherent account of how unemployment was determined.

Faced with the rise in European unemployment, the Centre decided in 1980 to focus on this issue. It founded a network of European experts from a dozen countries, which eventually held four major conferences and produced three books on the subject. As a result, in 1982 we were invited by the Treasury to produce a review of what was causing high unemployment.

Our research provided a clear framework, which came to be known as the Layard-Nickell model. This enables one to see that, in the short-run, unemployment is always determined by aggregate demand, but that in the medium term there are always institutional (‘supply-side’) limits to the level of demand that is consistent with stable inflation. Examples of such limiting institutions are benefit systems and systems of wage determination.

By making this separation between supply constraints and demand we focused attention on the need for:

(i) serious efforts to improve the supply side; and
(ii) a quite separate mechanism for regulating demand, eventually justifying the monetary independence of the Bank of England.

Identifying the key supply-side influences

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1 The Prizes were established in 1992. They are awarded every two years. They are awarded within the national honours system. Nominations are put forward by the Trust’s Awards Council to the Prime Minister, who in turn advises the Queen.
required a wide range of approaches - including
time-series analysis of different countries and of
individual behaviour. Two general points became
clear. First, a bigger labour force does not increase
unemployment - jobs do respond. Thus, for
example, unemployment cannot be blamed on
immigration. Second, higher productivity does not
increase unemployment, so improved technology is
not the problem.

Our biggest contribution to an understanding of
this problem was to introduce evidence on
vacancies. By 1985 vacancies in Britain had risen to
their 1975 level, but unemployment was three times
higher. So clearly we were failing to mobilise the
unemployed to fill the vacancies that were available.
And it was the vacancies that were keeping inflation
so high.

We traced this ‘mobilisation failure’ to changes in
the way unemployed people were treated at benefit
offices and job centres. We therefore recommended
something close to the New Deal, as it was
eventually implemented in 1998. The basic principle
was much more help for unemployed people, plus
the requirement that they take advantage of it.

Through the 1980s our analysis became
increasingly well founded and accepted by the
profession, partly through the four international
conferences were ran. In 1991 a major book on
unemployment was published, which has since
received 575 citations. We continued working on
unemployment and were able to show that, contrary
to common belief, much of the shift in
unemployment from the 1960s to the 1990s could in
fact be explained by institutional change.

During the period of Conservative governments
under Margaret Thatcher and John Major up to
1997 we met every Secretary of State for
Employment bar one, as the views of the
Department of Employment moved in our direction.
Gillian Shephard set up a working group, of which
we were part, to examine our analysis and out of this
came ‘Project Work’, which was in many ways a
forerunner of Labour’s New Deal. We also worked
with Gordon Brown’s staff in designing the details of
the Youth New Deal programme.

By the 1990s the CEP was acknowledged as the
leading world centre for the study of
unemployment. In the international Handbook of
Labor Economics (edited by the editor of the
American Economic Review and published in 1999) all
three of the chapters on unemployment were by
members of the Centre.

During the 1990s our analysis was increasingly
accepted by European policy makers. In Britain, the
Department of Employment now talked of the
‘effective supply of labour’ as the main underlying
determinant of employment. Outside Britain our
approach was reflected in the Delors White Paper on
the European economy (1993) and in the OECD
Jobs Study (1994). In 1997 the first two
Employment Guidelines adopted at Luxembourg by
the EU Heads of Government had been proposed to
the relevant official by members of the Centre.

But the key test was whether the approach
worked. Fortunately for social science, some
European countries followed the approach indicated
by us (Denmark, Holland, Britain), while others did
not (France, Germany, Belgium). In those that did,
unemployment fell sharply from 1993 and has come
down to its 1975 level. This was not simply due to
extra demand, but depended heavily on supply-side
changes, because vacancies did not rise (or rose
much less than they would have done without
supply-side changes). By contrast, in the non-
reforming group of countries unemployment is still
double its 1975 level - even though vacancies remain
higher than they were in 1975. This is a rare case in
social science where the predictions based on a
theory have been so speedily verified.

Worklessness

Unemployment is one thing. Worklessness is
another, since someone who is not employed may
not even be looking for work. In Britain, half of all
single mothers are out of the labour force and it is
rare for the spouse of an unemployed person to look
for work. As a result, one in seven children in
Britain lives in a household where no one is
working. This is one of the highest rates in Europe
and is in sharp contrast to our better-than-average
performance on unemployment.

Credit for focusing on ‘workless households’ goes
to Paul Gregg and Jonathan Wadsworth. Since much
of the worklessness is caused by the benefit system, it
is a proper object of public concern and the Centre
was active throughout the 1990s in analysing
proposals to ‘Make Work Pay’. These included the
Working Families Tax Credit and the National
Minimum Wage.

On the minimum wage, Alan Manning and
others in the Centre led the main UK research effort. Their work led them to predict that, contrary to widespread opinion, a minimum wage of £3.60 per hour in 1998 would have little, if any, negative effect on employment. Again events proved the accuracy of their prediction. When the Low Pay Commission was established, David Metcalf was one of its key members and played an important role in ensuring that the National Minimum Wage was set from the start at a sensible level.

**Productivity**

In the 1990s, as issues of poverty and catch-up once more came to the fore in Britain and globally, the Centre’s main focus shifted to productivity and incomes. The first central factor here is education and in 1995 we established a major programme on the economics of education, a key subject neglected in Britain for a quarter of a century. We foresaw its importance and took action. The group running this programme is developing well and was selected by the Department of Education and Employment to lead a new tripartite research centre, the Centre for the Economics of Education (CEE), which brings together the CEP with the Institute of Fiscal Studies and the Institute of Education under the sponsorship of what is now the Department for Education and Skills. The CEE is directed by Stephen Machin and has an ambitious programme, covering the demand for skilled labour, student choices, teachers’ labour markets, the determinants of schooling quality and the internal productivity of the education sector.

The Centre’s work on post-16 education has had a significant impact on government policy. Hilary Steedman showed that Britain is failing half its young people by not providing a proper vocational education to those who do not go to university. In 1991 the Centre established a network of experts to propose remedies – especially a high-quality apprenticeship system. These were developed further by Layard and Steedman, who now run an active network on apprenticeship.

Since 1997 Richard Layard has been able to advance these apprenticeship proposals as adviser to the Skills Task Force and as a member of the Cassels Committee on apprenticeship. They are now government policy. He was also a member of the Moser Committee on adult literacy and numeracy, which led to major new developments in that area.

All of this policy work was underpinned by basic research done in the Centre. The first step was a more careful comparison than had ever been attempted before, of educational outcomes in Britain and our competitor countries, including the study of curricula and the content of examinations. This was adopted by the DTI for the National Skills Audit and revealed a woeful lack of solid vocational education in Britain at sub-degree level. Detailed studies of foreign apprenticeship systems showed the feasibility of these models as a way forward for Britain.

Our studies of earnings showed that vocational education in Britain gives as good a social rate of return as academic education. In addition, there is a big impact of simple literacy and (even more) of numeracy. Detailed work on A levels shows the remarkable return on studying mathematics in the sixth form.

The second key factor affecting productivity is the competitiveness of product markets. Until recently it has been difficult to study the determinants of productivity at company level due to lack of data. But a major study by Stephen Nickell collected data on the competitive situation of companies, together with data on their inputs and outputs. It emerged that firms facing many competitors were significantly more productive – a finding quoted by the Chancellor of the Exchequer as justifying the reform of British legislation on fair trading and anti-trust. These findings raised serious questions about the benefits of ‘merger mania’.

**Globalisation**

By the mid-1990s, globalisation had become a major force affecting rich and poor countries alike. Increased economic linkage between countries can be a powerful force for raising wages and incomes in poorer countries. But the issue is by no means straightforward. Despite the scope for increased trade, some regions such as South Asia and South America have made limited economic progress, while Africa has made none. At the same time, South-East Asia has had astonishing growth and developed powerful clusters of industrial activity. So is this a world in which success breeds success, with economic activity becoming increasingly agglomerated, leaving the rest of the world behind?
In 1995 the Centre decided to investigate these issues. We created a new programme on globalisation, with a staff of some 20 people led by Anthony Venables. This group has done world-class research, first, to clarify the theory of where economic activity occurs and second, to test it on data for Europe and for the world more generally. Their innovation has been to combine geographical factors with the more traditional variables of labour and capital availability. Geography matters because a country will be far more prosperous if it is near a large group of customers or near a large group of suppliers. It turns out that these factors explain an important part of the inequality across countries. However, provided transport costs are not too high, peripheral low-cost countries can gain from economic integration. We have seen this strongly in Europe, with rapid income gains in Spain, Portugal and Ireland.

Theory predicts that, as integration proceeds, the economies of different countries will become increasingly different, enabling the gains from specialisation to be realised. We have been checking whether the European evidence bears this out and it does: industrial structures of the various countries differ more and more. This process is associated with strong productivity growth and Centre members argue that the single European currency will extend this process, while a classic book by Geoffrey Owen argues that Britain’s relative decline was largely due to its delayed entry into the Common Market.

The globalisation programme is an object lesson in how a programme can be set up and can produce world-class research from the start. The secret is critical mass, leadership and an exciting weekly seminar. The group is now the leading international trade group in any European university.

Economic transition

The most striking group of countries that ‘joined’ the world economy in the 1990s was the ex-Communist group. This was a phenomenon of massive importance for the world and for the people of those countries. But it was also a fascinating test bed for understanding what really makes economies function. The Centre responded immediately. When the Polish Solidarity government was formed in 1989, Stanisław Gomulka became the lead author of the Reform Plan that was implemented the following January and subsequently copied with variations in every other post-Communist country. Gomulka has been one of the most influential economists in the post-Communist transition. Under his leadership we formed a programme on transition, which included eight leading experts on different dimensions of the problem. They eventually produced a book on the lessons to be learned.

In Russia, Layard led a team that worked closely with the Russian government from 1991 to 1997. An important by-product was a quarterly journal, Russian Economic Trends, which we wrote and which the Economist called a “bible on the Russian economy”. It was eventually copied in Chinese Economic Trends and in similar publications in five former soviet republics. It continues to this day, as does the research centre we founded in Moscow. Most of us have moved on to other issues, but for the critical years the CEP was the leading academic group in Europe studying the transition.

Income and well-being

Finally, there is our work on well-being. The aim of economic policy is to increase well-being. This requires serious knowledge about what causes it. Since the early 1970s there have been annual surveys in most advanced countries (and periodic ones elsewhere) that ask questions about well-being and the factors that might determine it. Andrew Oswald (now at the University of Warwick) has exhaustively analysed these surveys. He showed, for example, that a person who becomes unemployed loses as much happiness as someone whose marriage breaks up, or as someone who moves from the top to the bottom quarter of the income distribution.

This work has attracted great interest and raises fundamental issues. Despite major increases in living standards over the post-war period, happiness has not risen. The surveys suggest that, though people seek higher income, this is partly a zero sum gain, since what they seek is higher income relative to others. In addition, people rapidly get used to greater comfort, with little lasting gain in happiness. If true, these findings have profound implications for economic and social policy. Richard Layard is currently writing a book on this.
Future directions

The Centre has two over-riding strengths: its ability to research new issues as they arise and its ability to renew itself with new younger researchers. At least half our work will continue to be on the labour market and education. However, we shall continue to tackle new issues. Two of the newest are:

- **The Internet.** How is it affecting our work, our leisure, and our education? Is it producing a greater or lesser concentration of economic power?
- **International capital.** How do long-term capital movements affect the welfare of the poor? How can short-term capital movements be made less destabilising?

How the Centre works

The defining characteristics of the Centre are the following:

1. It identifies major issues in the real world and organises a critical mass of senior and junior scholars to attack each one. In evaluating its research, it uses the MIT test: “Has it altered how we think?” The Centre’s main aim is that its work should ultimately be of interest to policy makers.

2. It has a tough attitude to theory, regarding it as the vital framework for empirical work. Its view is that research is generally unhelpful if it does not yield equations with parameters that can be estimated in principle (and preferably in practice).

3. It combines supply-side ‘microeconomics’ and demand-side ‘macroeconomics’, which in other institutions are usually treated apart. Our leading macroeconomists have been Christopher Pissarides and Charles Bean, who is now Chief Economist at the Bank of England and a member of its Monetary Policy Committee (MPC). (Other members of the Centre to serve on the MPC are Stephen Nickell, Sushil Wadhwani and Willem Buiter.)

4. It provides superb IT technical backup and working conditions in the new LSE Research Lab designed by Norman Foster. Specialist staff help to organise in user-friendly form databases on the key British and European surveys and data series.

5. It runs five field seminars a week (one a day) where research is subjected to rigorous criticism at an early stage.

6. It disseminates its work by way of published Discussion Papers (about 50 a year); by its web site; by organising conferences (about eight a year), which usually result in books; by meetings of its Senior Business Forum (three a year); and by the work of its Public Affairs Unit, which produces the magazine *CentrePiece* three times a year and publicises the work of the Centre in the media.

7. It trains PhD students by the apprenticeship method. An average of 6 PhD’s are awarded annually. Two thirds of the current 30 PhD students come from continental Europe. (See Annex D). It also runs a two-year MSc programme for future economic decision makers.

8. Its senior staff come from the Economics Department of the LSE and from 10 other British and American universities.

9. Since 1990 the Centre’s staff have published 101 books, 540 chapters in books and 780 articles in refereed journals.

10. It believes strongly in international research networks and is currently leading seven on:
- skills and training in Europe
- wage inequalities and economic performance in the EU
- Britain as a premier league economy (with the US National Bureau of Economic Research)
- foreign direct investment
- economic geography
- trade, industrialisation and development
- the physiology, psychology and economics of happiness

11. Since 1990, it has financed its activity by £13m from the ESRC and £8.4m from 32 other sponsors (foundations and charities 36%, EU 24%, business 19%, UK government 11%, overseas 4% and ‘other’ 6%).
1. Unemployment

- Our research in the 1980s (summarised in Layard, Nickell and Jackman, *Unemployment*, 1991) had the following findings:

  (i) Long-term unemployment is a feeble weapon against inflation, compared with short-term unemployment. So the aim should be to eliminate long-term unemployment.

  (ii) Long-term benefits encourage long-term unemployment, while active help to unemployed people discourages it. So we should replace long-term benefits by active help and the guarantee of activity.

  (iii) Separating the offices which pay benefit from those that find work increases unemployment.

  (iv) An increase in the size of the workforce does not increase the unemployment rate.

- Policy makers in Britain and elsewhere in Europe have responded progressively to these four findings. Taking the points in order:

  (i) In all countries the main aim is now to reduce long-term unemployment rather than to stem the inflow into short-term unemployment. The 1997 EU Luxembourg Guidelines enjoin every country to ensure offers of activity to every unemployed person within a year of becoming unemployed.

  (ii) New Deal-type policies have been introduced in Britain, Denmark and the Netherlands. Once a person has been unemployed beyond some time limit, life on benefits is replaced by government-promoted activity. In all countries benefit conditionality has been tightened.

  (iii) In Britain the benefit offices and job centres have been reunited after being separated in the 1970s. The new Jobcentre Plus organisation is the culmination of this process.

  (iv) All EU countries now accept that increased labour force participation need not increase unemployment. The EU employment objectives set at Lisbon in 2000 require higher labour force participation, and a willingness to reverse the tide of early retirement. In Britain a key motive for increased participation is to reduce poverty (see 2 below).

2. Worklessness

- Our research highlighted the high proportion of the UK population living in workless households and showed that this is a major cause of poverty (Wadsworth and Gregg, ‘More Work in Fewer Households’, in J. Hills (ed.), *New Inequalities*, 1996). It also showed how the low take-home pay of people entering work is a major discouragement to job search and to labour force participation by, for example, single mothers (Wadsworth and Gregg, ‘Mind the Gap. Entry Wages and Employment Polarisation in Britain’, CEP Discussion Paper No.303, 1996 and *Economica*, November 2000).

- Policy-makers have responded to these findings in two ways:

  (i) The Working Family Tax Credit has been introduced with the aim of raising the ratio of income-in-work to income-on-benefit.

  (ii) All benefit claimants now have to attend work-focused interviews at Jobcentre Plus, even if they are single parents or long-term sick.
3. **Minimum wage**

- Our research showed that a minimum wage binding on less than 10% of the population was unlikely to reduce employment (work summarised in *Economic Policy*, October 1996).

- Policy-makers introduced the National Minimum Wage, and at a level influenced by these findings.

4. **Apprenticeship**

- Our research documented the lack of non-graduate skills in the UK and showed that the expansion of full-time education was failing to remedy this (Steedman, CEP Discussion Paper No.399, 1998). It argued for expanding apprenticeship but also revealed the poor quality of British apprenticeship programmes compared with those on the Continent (Steedman, CEP Discussion Paper No.513, 2001).

- Policy-makers responded on both the quantity and quality front.
  
  (i) The government has set the objective that 28% of the cohort should enter Modern Apprenticeship in 2004, compared with 22% in 2001.

  (ii) Modern Apprenticeship has been reformed on Continental lines to include a Technical Certificate obtained by off-the-job study and a clear contractual framework.

5. **Adult Literacy and Numeracy**

- Our research has shown the clear impact of literacy/numeracy on adult success (McIntosh, Vignoles and Dickens, CEP Working Paper, November 1999).

- Policy-makers agreed to an annual programme of over £300 million a year to implement the Moser Committee’s proposals.
Annex B
Selected publications (since 1990) in publication order

Employment and Unemployment

Books

Articles

Productivity and Incomes

Books

Articles

Globalisation
Books

Articles

Transition
Books

Articles
Annex C

Selected staff

Co-Directors
Professor Richard Freeman
Professor Richard Layard

Director of Research
Professor Anthony Venables

Centre Administrator
Mr. Nigel Rogers

Programme Directors
Labour Markets
Professor Alan Manning
Economics of Education
Professor Stephen Machin
Technology and Growth
Professor Christopher Pissarides
Globalisation
Professor Anthony Venables

Selected Senior Members
Professor Charles Bean (until 2001)
Dr. Richard Dickens
Professor Ronald Dore
Dr. Gilles Duranton
Mr. Michael Emerson (until 1999)
Dr. Stanislaw Gomulka
Mr. Paul Gregg
Professor Richard Jackman
Professor David Marsden
Professor David Metcalf
Professor Stephen Nickell
Professor Andrew Oswald (until 1995)
Dr. Henry Overman
Sir Geoffrey Owen (until 1997)
Professor Joerg-Steffen Pischke
Professor Danny Quah
Dr. Steve Redding
Professor Hyun Shin
Dr. Hilary Steedman
Professor Tony Venables
Dr. Jonathan Wadsworth
Dr. Sushil Wadhwani (until 1993)
### PhD awards & career destinations since 1990

<table>
<thead>
<tr>
<th>PhD</th>
<th>Career Destination</th>
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<tr>
<td>HASKEL, Jonathan</td>
<td>1991 Queen Mary College</td>
<td>Professor</td>
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<td>SCARAMOZZINO, Pasquale</td>
<td>1991 SOAS</td>
<td>Professor</td>
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<td>WADSWORTH, Jonathan</td>
<td>1991 Royal Holloway</td>
<td>Senior Lecturer</td>
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<td>WALL, Martin</td>
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<td>BOVER, Olympia</td>
<td>1992 Bank of Spain</td>
<td>Economist</td>
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<td>MOGHADAN, Reza</td>
<td>1992 IMF</td>
<td>Research Economist</td>
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<td>PINTO, Ricardo</td>
<td>1992 London Borough of Hackney</td>
<td>Senior Research Officer</td>
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<td>ROSEN, Asa</td>
<td>1992 IIES, Stockholm</td>
<td>Researcher</td>
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<td>ACEMOGLU, Daron</td>
<td>1992 MIT</td>
<td>Professor</td>
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<td>CAPORALE, Andrea</td>
<td>1993 London Business School</td>
<td>Senior Researcher</td>
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<td>CURCIO, Riccardo</td>
<td>1994 Goldman Sachs</td>
<td>Economist</td>
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<td>KONG, Paul</td>
<td>1994 Tudor Proprietary Trading</td>
<td>Finance Analyst</td>
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<td>KONINGS, Jozef</td>
<td>1994 Catholic University of Leuven</td>
<td>Assistant Professor</td>
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<td>LEHMANN, Hartmut</td>
<td>1994 Heriot Watt University</td>
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<td>MILNER, Simon</td>
<td>1994 BBC</td>
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<td>SAVOURI, Savvas</td>
<td>1994 SBC Warburg</td>
<td>Analyst</td>
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<td>SCHMITT, John</td>
<td>1994 Economic Policy Institute, Washington</td>
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<td>BRANDOLINI, Andrea</td>
<td>1995 Bank of Italy</td>
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<td>DALMAZZO, Alberto</td>
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<td>ZILIBOTTI, Fabrizio</td>
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<td>GARIBALDI, Pietro</td>
<td>1996 IGIER, University of Bocconi</td>
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<td>GUFFENS, Dieter</td>
<td>1996 Brussels, Private Bank</td>
<td>Analyst</td>
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<td>LAMO, Ana</td>
<td>1996 University of Lausanne,</td>
<td>D.E.E.P Researcher</td>
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<td>NAVA, Mario</td>
<td>1996 European Commission, DGXX1</td>
<td>Economist</td>
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<td>RUBIN, Marcus</td>
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<td>WES, Marina</td>
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<td>AMITI, Mary</td>
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<td>DICKENS, Richard</td>
<td>1997 Queen Mary College</td>
<td>Lecturer</td>
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<td>DURANTON, Gilles</td>
<td>1997 LSE</td>
<td>Senior Lecturer</td>
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<td>ECKOUT, Jan</td>
<td>1997 University of Pennsylvania</td>
<td>Assistant Professor</td>
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<td>ESPENLAUB, Suzanne</td>
<td>1997 Manchester University</td>
<td>Research Officer</td>
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<td>ORSZAG, Peter</td>
<td>1997 US Council of Economic Advisors</td>
<td>Senior Staff Member</td>
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<td>PUGA, Diego</td>
<td>1997 University of Toronto</td>
<td>Assistant Professor</td>
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<td>UYSAL, Enis</td>
<td>1997 Deutsche Morgan Grenfell</td>
<td>Finance Analyst</td>
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<td>WASMER, Etienne</td>
<td>1997 Free University, Brussels</td>
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<td>FRENCH, Steven</td>
<td>1997 University of Birmingham</td>
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<td>MCINTOSH, Steve</td>
<td>1997 Centre for Economic Performance LSE</td>
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<td>BALAKRISHNAN, Ravi</td>
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<td>KEELY, Louise</td>
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<td>PETRONGOLO, Barbara</td>
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<td>SESIL, James</td>
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<td>STANCA, Luca</td>
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<td>HOQUE, Kim</td>
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<td>MICHELACCI, Claudio</td>
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