



RebuildingMacroeconomics

Management team

Dr Angus Armstrong, Prof Laura Bear, Prof Roger Farmer, Prof Doyne Farmer and Prof David Tuckett

Blue print

- **Discovery meetings**

Find out what are today's most important macroeconomic policy questions

- **Research hubs**

From Discovery to Research Hubs: where scholars and policy makers collaborate, creating new insights and methodologies

- **Pilot projects**

Research Hubs oversee supporting the pilot projects. Our approach is to 'let a thousand projects bloom' (or at least up to 30)

- **Engagement**

Re-connect academic economists with policy makers and the public

- **Innovate, iterate and adjust**



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Discovery

Research hubs

Pilot projects

Engage

- *This is the critical first stage: discovering **strategic macroeconomic policy questions** most conducive to innovative research*
- *Our meetings will be held across the UK, using new technologies, including citizens, scholars and policy makers*
- *Our **anthropologists** are expert in facilitating meaningful dialogue between such diverse groups*

We propose four criteria for selecting the Research Hubs:

- *Is there an important macroeconomic policy question?*
- *Is it conducive to new ideas and methods?*
- *Is there promise of inter-disciplinary research?*
- *Will it attract a critical mass of scholars?*



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| Discovery | Research hubs | Pilot projects | Engage |
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- *Research Hubs are the **key vehicles** in our proposal*
- *Hubs are crucibles for scholars and policy makers coalesce on a policy issue to generate new ideas, insights and methods*
- *Our emphasis is on how INTER (rather than MULTI) disciplinary ideas and methods can be forged into new macroeconomic thinking*
- *We are inclusive of ‘heterodox’ and ‘mainstream’ economists and we have an equal number of scholars from related disciplines*
- *Each hub is convened by a senior academic along with a support team to attract and inspire young researchers*
- *Research Hubs are oversee the process of funding pilot projects*



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- *The bulk of the network's financial resources [£2.5mn] will fund pilot projects – our co-investigators are taking part pro bono*
- *Our peer review process will be inter-disciplinary, rapid and transparent, including: economists, non-economists & policy makers*
- *Our process is designed to favour new thinking and new methods with the greatest potential impact on policy*
- *We will fund the most promising and innovative research and not incremental or projects than can be funded elsewhere*
- *Transparency guidelines published. Anyone in our network associated with a project will recuse themselves from decision process*



Discovery

Research hubs

Pilot projects

Engage

- *Engagement is vital for inter-disciplinary and policy relevant research*
- *Presence of anthropologists and psychologists will help us deepen the dialogue between scholars and policy makers*
- *NIESR is well known for engaging with policy makers – our Steering Group will have a standing Minister and Head of the GES*
- *Rethinking Macroeconomics has a long-term home with a ready policy audience at NIESR – as shown by our December conference*
- *Rethinking Macroeconomics must also re-build public trust through authentic engagement. Our anthropologists will again be key*
- *We will run ‘town hall’ meetings (possibly with BBC involvement) for public debates on major macroeconomic issues*



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Structure



Rethinking Macroeconomics includes 28 co-investigators chosen for their track-record for innovative research and policy engagement.

Our team is balanced equally between economists and scholars from mostly related disciplines.

Our network will be hosted at NIESR renowned for applied and policy relevant macroeconomic research.

Legacy

- **Economists**

Lasting change requires buy-in from leading economists: projects must add value to macroeconomics. Present findings to AEA, ASSA and RES

- **Final report**

Final report will assess the highest potential value research and a road-map to inform the creation of a future ESRC research centre

- **National Institute**

New macroeconomic policy questions will arise. This will justify continuing Rethinking Macroeconomics in its natural home

- **Tomorrow's scholars**

Introducing young scholars to new ideas and methods, through Student groups and MOOCs will shape tomorrow's research agenda



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