

Information on Postgraduate Research Scholarship - Ref: VCS-BUS-04-17

Faculty: Business

Department: International Business and Economics

Lead Supervisor: Prof. Özlem Onaran

Project Title: The impact of fiscal policy, housing market and inequality on growth

Project Description: The aim of the PhD project is to analyse the impact of fiscal policy, house price booms and inequalities on economic growth, which are the three crucial concerns regarding economic and social instability in the global economy. The theoretical contribution is to develop a general theory of demand-led growth with four novel contributions incorporating i) a detailed government sector, ii) wealth and debt effects in household consumption iii) a detailed model of private investment, disaggregating housing investment which is about half of total investment and is strongly determined by household behaviour, and firm investment in equipment, and iv) the impacts of financialization. This yields a more realistic model beyond the simplifications of the existing post-Keynesian models. The second contribution is methodological. The UN's framework of national accounts (System of National Accounts (SNA)) includes several data imputations, which do not correspond to any actually occurring expenditures in the economy. The methodological innovation is to create a set of adjusted series excluding these imputations and to assess how these imputations affect macroeconomic analysis. For example in SNA series imputation of rental income, which is paid to a hypothetical business, creates an upward bias in the propensity to consume out of income in official. The third step is to use these adjusted as well as original SNA series to econometrically estimate the theoretical model for two countries: the US and the UK.

Duration: 3 years, Full-Time Study

Bursary available (subject to satisfactory performance):

Year 1: £14,553

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/EU rate, currently £4,195, for the duration of their scholarship. International applicants will need to pay the remainder tuition fee, currently £8,305, 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:	
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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:	
<ul style="list-style-type: none"> Previous experience of undertaking research (e.g. undergraduate or taught masters dissertation) 	E
<ul style="list-style-type: none"> Familiarity with quantitative research methods and econometrics 	E
<ul style="list-style-type: none"> Experience of programming and relevant software to support research 	E
<ul style="list-style-type: none"> Familiarity with financial economics, macroeconomics, heterodox approaches, and different schools of thought in economics 	E
Personal Attributes:	
<ul style="list-style-type: none"> Understands the fundamental differences between a taught degree and a research degree in terms of approach and personal discipline/motivation 	E
<ul style="list-style-type: none"> Able to, under guidance, complete independent work successfully 	E
Other Requirements:	
<ul style="list-style-type: none"> This scholarship may require Academic Technology Approval Scheme approval for the successful candidate if from outside of the EU/EEA 	E
<ul style="list-style-type: none"> A PhD project research proposal that is related to the research area 	E
<ul style="list-style-type: none"> The scholarship must commence before 15 December 2017. 	E

Closing date for applications: *midnight UTC on 18 September 2017*

Contact details: Prof. Özlem Onaran **E-mail: *o.onaran@gre.ac.uk***

Making an application:

Please read this information before making an application. Information on the application process is available at: http://www2.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 (Ref)**– included in the personal statement section together with your personal statement as to why you are applying
- **a research proposal related to the subject topic ***
- **a CV including 2 referees ***
- **academic qualification certificates/transcripts and IELTSs/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 ***

**upload to the qualification section of the application form. Attachments must be a PDF format.*

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