

THE ECONOMIC TRIBUNE

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Smoke and
Mirrors

8

Working
Hard or
Hardly
Working?

22

Weak
Convictions?

32

Red
Dawn

40



FACE OFF

Contents

Dear Reader	4
Should Teachers Disclose Their Personal Political Beliefs in Class?	6
<i>Smoke and Mirrors</i>	8
Ukraine, Russia, and Beyond: Rewriting History to Justify Conflict	10
How Juul Fogged Our Views on Vaping in Sweet Mango Mist	13
Brexit Blues	16
A Step towards not being a Regression Monkey	19
Should Amazon Exist?	20
<i>Working Hard or Hardly Working?</i>	22
I is for Internship	24
Tipping: The Road from Serfdom	26
Stingy Supervisors and Frugal Foremen: Do Business Managers Need an Ethics Course?	28
The 4-day Workweek: A Sign of the Times	30
<i>Weak Convictions?</i>	32
How the “Pink Tide” Came and Went — and Came Again	33
Pro-Life and Feminist? Exploring the Intersections and Inconsistencies of an Oft-Contested Label	36
Fresher's Week Events!	39
<i>Red Dawn</i>	40
Shepherd's Warning: The Economic Impact of Solar Activity	42
Abe Assassination: The Tip of the Iceberg of Religious Influence in Japan and Korea	43
Power, Paralysis, and Personality: The Tangled Tale of Israel's Many Elections	45
An Introduction to the UJE: A Letter from the Editor	47
EconFrame 2021/22 Winners	48
<i>Explore Econ</i>	50
A Macroeconomic Simulator with a 3 Equation Model Maker	51
Intellectual Property Rights and Economic Growth: A Complicated Relationship	53
Does the Emerging Social Media Platform Promote Economic Growth in the UK?	54
Modelling Volatility Drivers in the FOREX Market: Is Technical Analysis Effective in the Long-run?	56

Dear Reader



Manasa Sanjay

The academic year 2022-23 marks an important milestone for the Economic Tribune: it's the year we turn ten – our tin jubilee! Hours of scouring the internet for interesting tin-related metaphors later, what remained for me to say was simply that this past year has been like no other. Unfortunately, tin there done that. Inexcusably terrible (but secretly hilarious) puns aside, the fact remains unchanged. The Tribune has been around to witness Gangnam Style, the Ice-Bucket Challenge, Malala Yousafzai winning the Nobel Peace Prize, the legalisation of same-sex marriage in several countries, Brexit, the pandemic, and most recently, the end of the 70-year-long reign of HM Queen Elizabeth II. We at the Tribune would like to express our sincere condolences and pay our respects to the Royal Family and the nation at this difficult time.

Over the years, through these landmark moments, the magazine has striven to publish articles that pick and analyse issues sans the sensationalism of traditional media. With over a dozen correspondents, the launch of the Tribune Digest – our official podcast, an ever-expanding blog with submissions from all over the world, and, most recently, the launch of the UCL Journal of Economics (UJE) – a student-run, peer-reviewed journal dedicated to showcasing student research – it would be an understatement to characterise our growth as anything short of extraordinary. We, the editorial board, could not be happier to welcome you to our 27th Issue: Face Off.

With a bit of dramatic flair, this issue's theme highlights what is often at the core of any economic or political dilemma: opposition. Across the variety of articles that we have in store for you, the singular, connecting thread is the presentation of disparate, competing (and potentially irreconcilable?) ideologies, concepts, or priorities.

We're kicking off this issue with something well-aligned with our theme of opposition, a section which provides a safe platform for students and faculty to disagree on important issues of economic or political interest: Open Mic! After a short hiatus, we're bringing back this section where we ask students and faculty controversial economic and political questions and present you with their responses. It gives you a chance to gain insight into what your peers and professors think about these issues and a wide range of perspectives await you. We get started with our politics question 'Should Professors Disclose Personal Political Beliefs in Class?' and later in the issue turn the spotlight to our economics question 'Is Amazon a Force for Good in the World?'

Now for what we've been waiting for, we arrive at our first set of articles entitled "Smoke and Mirrors". You will find brief write-ups at the beginning of each section that will shine some light on why the title for that section was chosen. Alex starts this section off by diving into how narratives and the reshaping of history have been used by political powers to justify the conflict in Ukraine. In her article, Patricia conducts a thorough sweep of how Juul (duplicitously) won over the youth by marketing itself as a safer alternative to smoking. The aftermath of Brexit remains a popular topic of debate, and in his article, Tom analyses how the unwillingness of politicians and the public alike to accept the failure of Brexit's promised prosperity has rendered them blind to its consequences. In a turn away from the political, Kaicheng presents a poster on spurious correlations and how to avoid finding causal relationships where there may be none and the dangers of misspecifying econometric models.

With the hope that you don't judge the entire editorial board's sense of humour too harshly by the puns I made earlier, we move on to "Working Hard or Hardly Working?", labour economics with a twist. Harvey, our Chief Economics Correspondent, starts us off with an investigative piece on internship culture at UCL, a topic I'm certain will interest incoming first years and veteran students alike. In her article, Matty jumps into the verbal sparring arena that is tipping culture and explores the confrontation between perceived consumer and employer duty to pay a fair wage. Matias' article clicks into this issue's theme of Face Off by analysing the age-old conflict between profit-maximisation and social responsibility and scrutinises whether the latter should lie in the hands of policymakers or business managers. We end this section on exploring conflicting priorities in labour economics with an article on the four-day work week by Weronika, where she delves into whether this demand for greater work-life balance will be feasibly implemented given the trade-off between profits and welfare.

In our third section entitled "Weak Convictions?", we present to you two articles that centre around the ever-present political quarrel of Left vs Right. Matei kicks us off by exploring changing political tides in Latin America and considers whether the current shift to the Left after a period of Right-Wing leadership is a sign of shifting long-term political alignments. The next article, written by yours truly, examines the seemingly paradoxical combination of generally right-wing pro-life attitudes and typically left-wing feminism in the USA.

Our next section "Red Dawn" begins with a 'Shepherd's Warning', a poster as ominous as the title implies, in which Suraj investigates the devastating economic impact of solar activity, specifically solar flares. The assassination of Shinzo Abe plunged Japan into crisis, and Yong June, in his article, scrutinises the role that growing religious discord in opposition to secularism played. In his article, Nim explains how Israel's intra-party ideological dissension has led to electoral indecisiveness and a 'functional' crisis nationwide.

Offering visual respite from all the paragraphs, we transition to the winners of the 2021/22 EconFrame contest; an annual contest hosted by CTaLE where students submit photographs of the application of economic concepts in our daily surroundings.

We could not be prouder to be introducing this next section in which Ananya Ashta – Tribune Legend and Editor-in-Chief of the UCL Journal of Economics – presents to you an introduction to the UJE. This is a tremendous feat accomplished by Ananya, Isabelle, Shivam, Phin, Rasmus, Suraj, and the editorial team of the UJE, and I'd like to take a moment to congratulate them heartily.

In the final parts of this issue, we showcase posters of the winners of Explore Econ 2022, the Annual Undergraduate Research competition hosted by the Department of Economics and CTaLE in which students have an opportunity to submit their independent research. Finally, Marc brings our issue to a close with a research piece modelling volatility drivers in FOREX markets and evaluates the role of technical analysis in new cryptocurrency markets.

We hope you have as much fun reading this issue as we did putting it together for you, and that this brief introduction to the Tribune has piqued your interest. Very shortly, we will be opening new positions at the Tribune for application, and if you're looking to write, design, or join our communications team, we hope to hear from you. We're a great community to sharpen your skills in – don't let the puns dissuade you!

PS: Before I leave you to your jolly reading, I'd like to take a moment to congratulate Francesco and the entire 2021/22 Economic Tribune team for winning High Commendation Best Specialist Publication at the 2022 national SPA Awards, and for the immense effort that has been put into making the Tribune what it is.



Should Teachers Disclose Their Personal Political Beliefs in Class?

As with all issues, the answer rests upon the circumstances of the situation. A professor teaching a natural science, which has no intersection with politics, should not be required to disclose such beliefs. On the other hand, a professor that teaches a subject concerned with political attitudes or human rights, such as gender studies, sociology, psychology or political theory should certainly disclose political beliefs.

This issue may be easily solved with a platform. Professors that are part of a university's faculty should not only take a political attitudes test, but other tests relating to basic human rights, bigotry and fascism. These results could be made public for student and even prospective students to see. Instituting this system nationwide would not only allow students to pick more progressive universities, but also increase accountability for professors who may impose harsh political beliefs and declare bigoted attitudes within their classrooms.

Louis X. Meikle Second year BSc Economics student

It is valuable for students to receive information on all political beliefs so they can make their own judgement on the views they hold. If professors base lectures and discussions towards promoting their own beliefs, it prevents students from developing their own perspective and they may automatically follow the views of the professor. Furthermore, if the professor views and explains other beliefs in a negative light as they do not agree with it, this also should not be allowed. The views of a professor should be highly focused on. Their view should be shared as it is informative to know why someone may have a certain belief but it is important to promote discussion between students to challenge this view and to find where they reside.

Second year BSc Economics student **Ameera Bukhary**

The approach I adopt when I teach is not to directly or deliberately disclose my own personal beliefs in class. I wish to avoid any suggestion that success in my classes might be associated with expressing political beliefs that I find more agreeable. I would likely adopt this position in general, but it seems all the more important given that most of my teaching is to first-year undergraduates who often have less confidence in appearing to disagree with me (in any respect).

That said, I would not offer a general "no" in response to the question you have posed me. Other instructors, who I know are very talented and effective teachers, successfully make clear their view on political matters as a way to facilitate interesting and real debates in class - of course still with there being no requirement or reward for student agreement with them. It is that latter principle that seems to me the most important.

As long as it's protected - and seen to be protected - then the issue is really one of how any instructor and set of students can build an environment that is most pedagogically effective.

Dr. Tim Hicks Associate Professor in Public Policy, Dept of Political Science

I don't know what you're calling "political beliefs". If you mean "party political", then I don't think I've ever talked in class about who I vote for or which party I support, and I can't see why that would be useful. But in a broader sense I often make it clear what are my beliefs about issues in political theory. (Of course, students may infer the former from the latter but that's another matter.) My aim in class is to make the subject as interesting as possible, and to get students thinking for themselves about the issues. For me, it often works well to make clear which side of a debate in political theory I'm on. It makes the topic more lively and engaging for them. In many areas they can easily find out from my published work in any case. But what's most important is that students see the issues at stake, understand the reasons on each side and are in a position to decide for themselves what they think. In class discussion, I'm usually more critical of people who agree with me than with those who disagree! But I don't think there is a general right answer about how teachers should be on this. My collaborator and friend Harry Brighouse teaches political philosophy in the US and regards it as a great achievement that at the end of the course students say they never know what his own views are any of the issues they covered. So it's probably best left to individuals to discover what works for them, given their personality, who their students are, the material they're teaching, and so on.

Professor Adam Swift

Professor of Political Theory/Philosophy, Dept of Political Science

They can do so to give context to their arguments or disclose unavoidable biases. They should try to avoid propaganda and they should never aim to convince students of their political beliefs. However, as long as it is done in a healthy manner, I don't see huge drawbacks to professors sharing their political beliefs in class, no matter how extreme - assuming said beliefs don't directly offend students.

Francesco Cannone Third year BSc PPE student

Professors should be allowed to disclose personal political beliefs in class, and it would be desirable for them to do so. Despite the likely divisiveness that this may create in learning spaces, with students taking sides for and against their professor, it will allow for more discussion-based education. The problems of conflict associated with this question shouldn't be sidestepped by preventing professors from expressing their beliefs. Instead, schools and universities should aim to create an atmosphere of open-mindedness, where no idea is declined without critical consideration. Many areas of study, particularly social sciences and arts are often underplayed by both students and educational institutions, partially because they're confined by a formatted structure of learning. A movement away from such methods and towards discussion-based learning is not only beneficial, but also necessary in allowing students to learn how to think, rather than just receive information. If professors choose to be an active participant in classroom discussions, as opposed to a simple transmitter of knowledge, students are far more likely to be enthusiastic about learning. Hence, allowing professors to disclose opinions is one step in the favourable direction of an impartial and flexible educational environment.

Second year BSc Economics student **Aadesh Gupta**



Smoke and Mirrors

"A magician never reveals their secrets". However, what happens when smoke and mirrors fail, and the veil of magic starts to slip? The magician deflects, charms, beguiles, averts attention, and desperately scrambles for their next trick; the illusion must remain unbroken, or the magician is revealed as nothing more than a con artist.

Although Boris Johnson has fallen from grace, his replacement and opposition carry on the torch of Brexit and do not tire of touting it as an achievement. The flames still rage in Ukraine, and Vladimir Putin relentlessly claims his war is justified and even a force for good. Juul has become the very thing they claimed to destroy, by aggressively pushing a new generation towards nicotine addiction and early deaths instead of helping smokers quit. And economists carry on making astrologers look sensible, with the alleged omnipotent power of regression.

As the adage goes, there is no smoke without fire. In this section, our correspondents blow away the smoke, shatter mirrors, and strive to expose hidden truths.

Ukraine, Russia, and Beyond: Rewriting History to Justify Conflict



Alexander McQuibban

My Friend from Lviv: A Ukrainian Refugee's Perspective on the War

Having a conversation in a language you don't speak is never easy; a lot is lost in translation. Still, raw emotion – as well as Google translate and the occasional hand gesture – are usually enough to capture the essence of what someone is saying. Such was my experience not long ago with a Ukrainian refugee from Lviv. Once a university teacher, she was able to share stories about her life before the war, but it was clear much of her personal narrative had been consumed by it. She was here, in the UK, with me, and not in Ukraine, with her son, because of the war. She was sat at the dinner table conversing through the laptop that stood between us instead of engaging in natural and free-flowing discussion because of the war. And above all, she was distraught and compelled to talk about the devastation Ukraine had suffered and continues to suffer at the hands of the Russian state... because of the war.

What I found most interesting about this discussion, however, was not the explicit accounts of how her life had changed since the war – although these harrowing tales certainly tugged at my heartstrings – but, rather the way in which she 'coloured' her narrative. Putin was not only a calculated despot, but a decidedly evil and genocidal man

– a characterisation I do not necessarily disagree with. Russian soldiers were not simply unwilling conscripts but also looters sent from the poorest regions of Russia who were seeing working toilets for the first time in the cities they ravaged – a description not entirely incongruent with reality (France 24, 2022; Interfax-Ukraine, 2022). And perhaps most surprising of all, Boris Johnson was not a bumbling, messy-haired politician covered head to toe in sleaze but Churchill re-incarnated, the only European leader with enough chutzpah to defend Ukraine. While much of what she said aligned well with the mainstream Western perspective of the Russo-Ukrainian War, it was clear that it was still a uniquely Ukrainian point of view. The war was simultaneously about more and less than simply NATO and EU expansion and grand-scale geopolitics. It was about more than that in the sense that it was about Ukrainian national identity, a perennially threatened ideal which stretched further back in time than any government or international organisation, but it was also about less than that in the sense that the war, for many, was simply about survival, about defending one's way of life, about the here and the now, and certainly not about any grand narrative – the sort of grand narrative that only those with significant distance from a conflict have the privilege of ascribing to it.

Putin's Ukraine: The Country That Never Was

Although there is no monolithic Ukrainian point of view, this particular one presented by my guest from Lviv, provided a perfect parallel and opposing mirror to the official Russian state-backed narrative. Whereas many Ukrainians claim a unique Ukrainian national and ethnic identity, the official Russian narrative as expressed in a 5,000 word article authored by Putin (2021) himself disputes the validity of this identity. He rehashes an infamous Russian nationalist trope: Ukraine, as an independent nation with a separate identity to Russia, is supposedly an artificial construct dating only as far back as 1917 with "modern Ukraine [being] entirely the product of the Soviet era."

In the article, Putin recounts the history of the Ukrainian region starting with the ancient Rus' people, the common ancestors of Ukrainians, Russians, and Belarussians. After discussing the many empires that have occupied the region and forced their culture upon it, conveniently not describing the many Russian occupations in the same way, he identifies the supposed birth of the Ukrainian nation: the founding of the Ukrainian People's Republic (UPR) in 1917 in the midst of the First World War and Russian Civil War. Originally an autonomous republic within a larger Russian state, the UPR declared independence from Russia, was momentarily overthrown by the Germans, and then fought the Red Army alongside the Poles, only to be reabsorbed into the then Russian Soviet Socialist Republic (RSSR), all in the span of 4 years. Putin maligns the instability of the UPR which he saw as the result of foreign influences driving a wedge between Ukraine and Russia for their own geopolitical gain, the same diagnosis he ascribes to Ukraine today. He then disparages first Soviet Premier Lenin's decision to establish the Soviet Union as a union of equal states, including a separate Ukrainian SSR, all of which technically had the ability to secede at any time. For Putin, this was the "ticking time-bomb" that sowed the USSR's fate and ensured Russia's isolation after the union's dissolution in 1991. Of course, this criticism is not simply Putin's take on Lenin, an academic historical analysis; rather, it is Putin establishing historical justification, not only for the invasion of Ukraine, but the reabsorption of all former Soviet states into the Russian political sphere. In any case, Putin continues his revisionist account detailing what he sees as the United States, NATO, and EU using Ukraine as a geopolitical pawn in their grand strategy to undermine Russia in the modern day. Having brushed aside Ukrainian history and refuted Ukrainian national identity and statehood, he laughably ends his article by asserting the Ukrainian people's right to decide their own sovereignty. He would go on to challenge this same right just 7 months later when he invaded Ukraine under the guise of a "Special Military Operation" aimed at de-nazifying the country, a country ironically headed by Jewish President Volodymyr Zelensky.

Setting the Record Straight: Historical Truth vs. Russian Pravda

So what is the truth and how influential is Putin's revisionist account? Well, the history of any people is

never straightforward. Ukrainians are indeed descendants of the Rus', just as all Eastern Slavs are, but Russians and Ukrainians, once called Ruthenian, are now two entirely different ethnic groups. And although Putin is technically correct in saying that there had never been a fully independent state bearing the name "Ukraine" before the 20th Century, he fails to properly appreciate the many ethnic Ruthenian "Cossacks", semi-nomadic and militarised communities, who controlled large swathes of Ukraine achieving partial autonomy and, in some cases, even full independence. Instead, he plays up instances in which these groups aligned with Russia or relied on other foreign powers to counter Russian expansion. The truth is that these Cossack 'hosts', as they were called, had the difficult task of maximising autonomy for the Ukrainian people at a time when large empires threatened the community from every side and thus had to play the great powers against each other to ensure their own survival even if it meant sacrificing independence. The most egregious of Putin's omissions, however, is that he fails to mention that, just as the Poles engaged in the forced suppression of Ukrainian culture, the so-called 'polonisation of Ukraine', the Russians, too, suppressed Ukrainian culture, forcibly and brutally russifying the area (Subtelny, 2009).

This is what makes Ukrainian identity difficult to conceptualise historically. Despite retaining a unique language, culture and ethnic make-up to this day, Ukrainian history has been fraught with subjugation and forced cultural conversion, and is thus ripe ground for revisionist retellings which justify conflict. The history and legacy of the Russian state only further justify the subjugation of the Ukrainian people. The nominal link between "Russia", everything "Russian", and the ancient "Rus" people is no coincidence. When the Grand Principality of Moscow founded the Russian Tsardom in 1547 following the conquest of the neighbouring East Slavic nations, it saw itself as the unifier of all Rus' – now Russian – people. Thus Ukraine and its people were seen as Russian by the Russian state hence it ascribed Ukraine the name "Malorossiya" or "Little Russia". In short, Russia was founded with Ukrainian absorption in mind, but the Ukrainian region has always had its own distinct identity despite sharing close linguistic, cultural and ethnic ties with what is now called the Russian Federation. This desire to unify the Rus' survives today as a driving force in Russian geopolitics playing a major role along with the perceived expansion of NATO and the EU in Putin's justification for invading Ukraine. In any case, a historical justification of this sort is flawed from the get-go on account of being patently anachronistic; the only way to properly gauge Ukrainian identity and the extent to which Ukrainians want to join the Russian Federation is to assess the current situation on the ground. And the truth is an overwhelming majority of Ukrainians – 87% (even 77% of those in Russian-occupied territories who typically speak Russian and identify more closely with Russia) – would like the Ukrainian state to retain its sovereignty and reject conceding any land to Russia even if it means securing peace (Zitner, 2022).

That being said, while Ukrainians clearly reject the war

and Putin's narrative, the same cannot be said of Russians. Various polls conducted thus far during the conflict show that anywhere from 58% to 80% of Russians support the war (NPR, 2022; Eckel, 2022). Although it could obviously be argued that many may be scared to express their disapproval, these high numbers are likely reflective of the actual albeit misinformed opinions of real Russians duped by Putin's propaganda. The Russian State controls the flow of information inside its borders. It ranks abysmally low in terms of freedom of press (The World Press Freedom Index, 2022), directly controls major media organisations like RT and fiercely regulates others (Vinokour, 2022), and funds disinformation at home and even abroad as was made clear during the 2016 US Presidential Election (Yablokov, 2022). The most striking example, however, of Russian disinformation during the Russo-Ukrainian crisis has got to be the lie that many Russian conscripts were told – that they were there to liberate Ukraine, that they would even be welcome with open arms, and that Ukrainian soldiers would defect to the Russian side (Harding, 2022). Of course, the unwavering determination of the Ukrainian resistance is a testament to how patently untrue those statements were. Ukrainians by-and-large feel Ukrainian and not Russian, want to live in Ukraine and not Russia, and will never give up any part of Ukraine to make peace with Russia.

Rewriting History: Disinformation in the Past, Present, and Future

Rewriting history to justify military expansion is sadly nothing new. In the 1930s German Nazis romanticised their history, crafting a national myth founded on German folk culture and pseudoscientific racism which established German "aryans" as a superior race deserving of lebensraum or "living space". The subsequent German invasions of Czechoslovakia and Poland followed false-flag attacks and were conducted under the pretext of the liberation of oppressed German minorities. In an eerily similar fashion,

the Russian invasion of Ukraine followed staged false-flag attacks (Devlin, Horton and Robinson, 2022) and was, at least in part, conducted under the pretext of liberating ethnic Russian minorities in the Donbas.

Of course, rewriting history also involves cleaning it, scrubbing the historical record of atrocities which could tarnish a country's reputation. Following Japan's defeat in World War II, for example, a significant effort was made to rewrite the account of its participation in the war. Japanese history books either downplayed or downright denied Japanese aggression and atrocities like the Rape of Nanjing. Russian disinformation is not confined to the past, however (Oi, 2013). Russia denies the bombings, rapes, and mass-murders, its soldiers currently engage in (Whalen, Dixon and Ilyushina, 2022). It rewrites the history now so that it doesn't have to do so later.

This is all to say that history and identity are important and intertwined. A particular retelling of history and a particular conception of identity can justify all sorts of violent conflict. That being said, history is perhaps given undue importance. No matter a nation's history or a people's ancestral lineage, questions of citizenship, identity and sovereignty should be decided in light of the current context, not the historical record, no matter how impartial or unbiased. Even if Putin's narrative were correct, it should be up to Ukrainians today to decide their fate. Needless to say, Putin is aware of the inaccuracies in his account. He uses 'history' and identity to bolster his justifications for expansion because he knows that geopolitical considerations are not enough to convince the Russian people. His real motivations are purely strategic; for a Putin-led Russia to succeed, it must have access to the warm-water ports in the Black Sea, and reassert its dominance over the former-Soviet States in the Caucasus, Central Asia and the Baltics. What started with Georgia in 2008 will not end with Ukraine in 2022.

How Juul Fogged Our Views on Vaping in Sweet Mango Mist



Source: (Boseley, Sarah, 2020)

Patricia Shevel-Bleikss

We've all seen them — filling campus with a sweet fog, hidden under sleeves during class, and scattered across dorm rooms — vapes. They have taken over Generation Z by storm, but not everyone is hooked, not least our governments. The Biden administration and the European Commission have reined in the vaping market and overall level of nicotine in e-cigarettes with a particular focus on the biggest market player, Juul. The startup used regulatory gaps and marketing strategies to revolutionise the vaping industry (Pardes, Arielle, 2022), but have they obscured our vision in sweet mango vapour?

In recent years, new scientific research has tightened Government laws against the tobacco industry. The Biden administration intends to eliminate nicotine in cigarettes to reduce the cancer death rate by 50% over the next 25 years under the Cancer Moonshot initiative (McGinley, Laurie, 2022). The chosen approach so far has been to increase regulation of nicotine, legislating a lower percentage to make products non-addictive. In light of medical research that attributes countless avoidable deaths to tobacco, these Government health policies seem long overdue. Especially considering that according to a 2018 FDA study, the initiative would encourage 13 million more adult cigarette smokers to quit within five years (Malonie, Jennifer, 2022).

Policies like this can save newer generations from picking up the habit via less exposure and guaranteeing fewer addictive properties in the products that are available.

Fuelled by the dynamism of the smoking policy landscape, Big Tobacco companies have been funnelling their investments in other directions and exploring new product avenues. As cigarette companies were clambouring their way through stock ideas, a new craze hit the tobacco market — vaping, with Juul at the forefront. Many tobacco companies have begun to include vaping businesses as a central part of their investment portfolios, especially the most promising Juul. The Altria Group is Juul's biggest investor, with a 35% stake in Juul bought for \$12.8 billion in 2018 (Malonie, Jennifer, 2022). Sitting comfortably on these investments, Big Tobacco was relaxed, convinced they'd survived the changing policies.

Then, Juul was banned.

Shockwaves rippled through the e-cigarette industry extending to key Big Tobacco figures. The US Food and Drug Administration in late June ordered Juul to immediately stop selling and distributing in the US. Their products left regulators lost as the company did not



Figure 1: Share Price of Altria Group pre and post FDA investigation (Reinicke, Carmen, 2022)

provide enough research and information on the potential health risks. Juul had been warned before that more documentation was needed, but few expected such a drastic reversal of fortune. Although Juul has taken the decision to court, if the FDA's decision is upheld, it could mark Juul's last gasp and be the first step in destabilising Big Tobacco. But even if the products vanish from shelves in a puff of flavoured smoke, little can erase the undeniable mark it has left on society (Pardes, Arielle, 2022).

The initial idea of the product was admirable: to prevent former and current smokers from enduring nicotine withdrawal by offering them a safer alternative to smoking. However, many companies started manipulating their products to make them attractive to young people. As more ads for e-cigs reached consumers, the intended audience saw a dramatic shift. Instead of targeting existing smokers who wanted to quit — who were typically aged between 35 and 60 — the company turned to social media platforms such as Instagram to promote young hip influencers blowing out rings of vapour to attract a much younger audience (Figure 2).



Figure 2: Ad campaign for Juul targeting younger demographic (Chaykowski, Kathleen, 2018)

Tobacco is universally condemned, from the discouraging packaging of deformed lungs to strict government taxation. So, why have we allowed Juul to follow the same trajectory as Big Tobacco? Juul, like tobacco companies in the 90s, paid for product placement in TV channels such as Nickelodeon and Cartoon Network, as well as

endorsements from celebrities in youth magazines like VICE and Seventeen (Pardes, Arielle, 2022). Federal law stopped Big Tobacco from advertising to youth in 1998, but it took until 2016 for e-cigarettes to reach a similar fate (Pardes, Arielle, 2022).

Additionally in connection to tobacco, different flavours were banned in cigarettes in the Family Smoking Prevention and Tobacco Control Act 2009, but in the unregulated e-cigarette industry such initiatives, alongside its look and different colours, drove sales (Malonie, Jennifer, 2022). If the intent of Juul was to help smokers, why invest so largely in new colours and flavours? If they were looking to attract Generation Z, they definitely succeeded. Our generation was raised on Snapchat and hoverboards, growing up using their iPhones like an extra limb. Juul's aesthetic — from the LEDs when you took a hit and the ease of plugging it into a laptop when the battery died — fit right in. By the end of 2018, Juul reached a value of \$38 billion, faster than any company in tech history and was worth more than Twitter, Zoom, and eBay (Fox, Maggie, 2016).

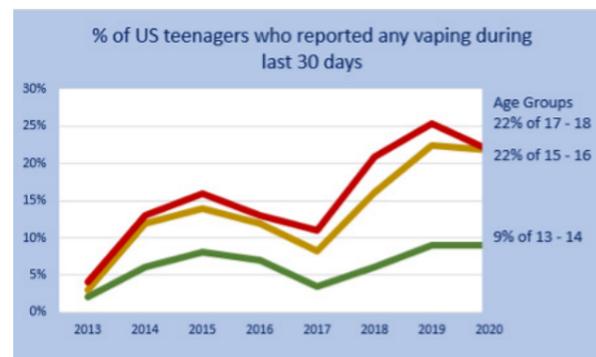


Figure 3: % of US teenagers who reported vaping during last 30 days (Baker, Paul, 2022)

The malintentions of Juul are clear. The central product idea was distorted by profits by tapping into Generation Z for more sales. With such marketing manipulation Juul got a fitting end with their valuation plummeting to \$1.6bn after the FDA ruling (Pardes, Arielle, 2022).

However by that point the damage was done.

It had hooked a generation to an under-researched product, while covering up potential harm. The Centre for Disease Control (CDC) stated in 2016 that e-cigarette ads had reached 3.6 million primary and secondary schoolers, compared to 200,000 in 2011. "The same advertising tactics the tobacco industry used years ago to get kids addicted to nicotine are now being used to entice a new generation of young people to use e-cigarettes," CDC director Tom Frieden said (Fox, Maggie, 2016).

It is comforting to note that the FDA is being sued by public health organisations as they failed to regulate these under-researched companies. Not only is the nicotine chemical highly addictive, but it can increase blood pressure and affect the flow of blood to the heart. It may also harden the arterial walls, which can lead to a heart attack (MacMillan, Carrie, 2022). No such research is ever presented by companies like Juul, who still maintain the idea that vaping is risk-free. Watching millions of young kids become addicted to this product is worrying and for many represents the history of cigarettes repeating itself. "The data seem to argue that the Juul-like products are meant to sustain addiction, not wean someone from addiction," says the President of the Campaign for Tobacco-Free Kids, which was among the groups to sue the FDA (Pardes, Arielle, 2022).

Recently, the US controversy has begun to seep into Europe with EU lawmakers proposing to ban flavoured e-cigarette products. This comes as part of a major anticancer drive where the EU aims to achieve a 'tobacco free generation' by having less than 5% of the population using tobacco by 2040. "With 9 out of 10 lung cancers caused by tobacco, we want to make smoking as unattractive as possible to protect the health of our citizens and save lives," said EU health commissioner Stella Kyriakides (Lomas, Natasha, 2022). The European Commission Public Health Department drafted a proposal which will enter into force just 20 days after backing of the EU's co-legislators. The looming end to sales of fruit flavoured vape across the EU's market of 9.7 million current users (Figure 4) and 450 million potential

consumers is another regulatory blow for the e-cigarette market and by extension, Big Tobacco investors. Yet, if Juul and other e-cigarette companies alike are declining to share appropriate research and continue to mislead the public, what other sensible action do health officials have?

With the banning of vapes in conversation across the globe, politicians should brace for a surge in smoking and unregulated black market sales. The adult smoking rate has fallen to 19% globally — the lowest ever recorded — and e-cigarettes have undeniably helped (Elfein, John, 2021). Vaping achieved twice the 1-year quit rates as gum, patches, and lozenges in a rigorous, randomised clinical trial conducted by Cancer Research UK (Hajek, Peter et al., 2019). The partial popularity of vape is the flavours, a 2018 survey of 70,000 adult vapers found that fruit flavours are most liked (Hajek, Peter et al., 2019). It is inevitable that banning flavours to make e-cigarettes less appealing to teenagers will simultaneously jeopardise adults who vape in place of smoking. However, until vaping products can fully target smokers without ensnaring young people, health officials need to regulate it. The history of tobacco must be a reminder of the addictive nature of such products and the health devastation it can bring.

With 35 million Americans still smoking, the stakes are high. The defenders of the devices say the products are a valuable aid to quitting tobacco (Satel, Sally, 2019). However, in the era of social media and its heavy teen presence and usage, those same experts worry that e-cigarettes could get kids hooked on nicotine early in life and be a gateway to smoking. Although there's debate on what actions the FDA should take, it's been made clear through clever marketing strategies and the lack of research from Juul that they have strayed from their original product purpose, fogging our ideas on what vaping is really meant for. Before any harsh regulation, Juul had the e-cigarette industry conquered with 75% of the market within 4 years, yet now the FDA threatens to shut the company down (Rushe, Dominic, 2022). As the verdict clears up on Juul, its future has never looked cloudier.

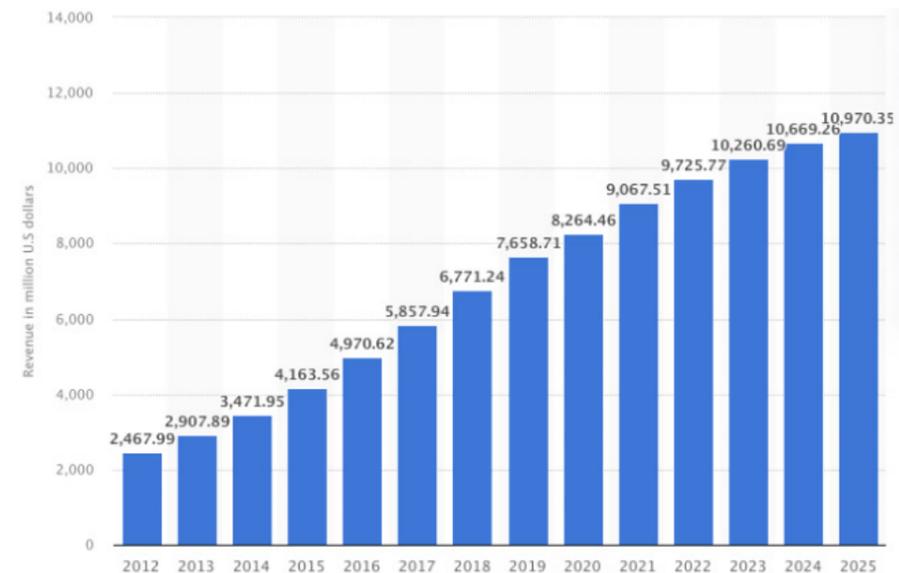


Figure 4: Revenue in the e-cigarettes market in Europe 2012-2025(p) (Statistica Research Department, 2021)

Brexit Blues

Tom Pruchnow

At times it feels like nothing works in Britain anymore. NHS backlogs, rail strikes, or daylong queues in Dover: the country seems stuck. No wonder then that Britain's economy has essentially ground to a halt. In the 2000s, British economic growth averaged 2.7% per year – today the Office for Budget Responsibility (OBR), a fiscal watchdog, believes 1.7% to be a more realistic medium term expectation (Economist, 2022a) The OECD predicts that of all G20 states, only Russia will log weaker growth than the UK next year (ibid.).

One could simply attribute Britain's economic troubles to a number of short term crises – the COVID-19 pandemic, or rising energy costs in the wake of Russia's invasion of Ukraine. But economic stagnation six years after the Brexit referendum should vindicate opponents' warnings that the UK's sovereign turn would exacerbate rather than alleviate long running fault lines in the British economy. The OBR reckons that productivity in the UK will ultimately be 4% lower than without Brexit – equivalent to around £100 billion a year in lost output (Giles & Parker, 2022). In fact, according to John Springford of the Centre for European Reform, Britain's GDP by the end of 2021 was already 5.2% lower than it would have been if the UK hadn't voted to leave the EU (Economist, 2022b). Brexit has turned into a significant drag on the British economy.

Why have Brexiteers' promises failed to materialise? Unsurprisingly, losing unfettered access to the world's largest integrated marketplace, the EU's single market, has caused serious disruption to Britain's international trade flows. But Brexit has manifested as more than a sharp, one-off shock to British trade: the Resolution Foundation (2022) estimates that 40% of its overall economic damage predates the UK's formal exit from the EU.

In anticipation of the long and uncertain process to settle on an almost certainly economically harmful future arrangement with Britain's biggest trading partner, businesses' economic prospects darkened immediately after the referendum (ibid.). To prepare for expected disruptions during this adjustment period, firms simultaneously redirected resources away from fostering innovation and investment. Already weak business investment – Britain consistently invests less than France, Germany, or the US (Economist, 2022a) – stagnated (Figure 1)(Romei, 2022). Worse, an exceptionally weak recovery from the pandemic shock has reduced business investment below pre-referendum levels (ibid.). This must have troubled then chancellor Rishi Sunak. His attempt to reverse course through a £25 billion “super deductor”, essentially a state subsidy of private investment introduced in April 2021, however, has proven largely ineffectual (Romei, 2022).

Yet to boost productivity, economies need to continuously facilitate innovation while keeping their equipment and



Figure 1

infrastructure up to date. Adjustments for the capital available to workers explain almost all the gap between GDP per hour worked in Britain and France, and about a third of the gap between Britain and Germany (Economist, 2022a). Concerningly, British innovative ability could soon take another hit. Because of the Government's intention to illegally flout part of its agreements with the EU over Northern Ireland (which has ironically shielded Northern Ireland from some of the more serious economic Brexit disruption), the EU is likely to discontinue British researchers' access to Horizon Europe; this is the world's biggest multilateral funding programme for scientific research, which will provide €95.5 billion in research funding from 2021 to 2027 (Economist, 2022c).

Perhaps it is only consistent that the Government is finally taking British academia out of the EU as well – businesses have had to contend with this newfound enthusiasm for isolationism for quite a while now. Around one and a half years have passed since the Trade and Cooperation Agreement (TAC) replaced the UK's access to the single market. And while disentangling the TAC's impact from the Covid-19 shock is not straightforward, Britain's trade figures already illustrate its negative effects. Between 2019 and 2021, UK trade openness (the sum of imports and exports as percentage of GDP) fell by 8 percentage points, significantly more than in countries with similar trade profiles, such as France, where openness declined by only 2 percentage points (Resolution Foundation, 2022). As a result Britain's total combined imports and exports in 2021 were 11-16% lower than in comparable countries (Figure 2) (Economist, 2022d).



Figure 2

Leavers are becoming increasingly disgruntled with Westminster's handling of Brexit

% who say the government has handled Brexit well vs badly

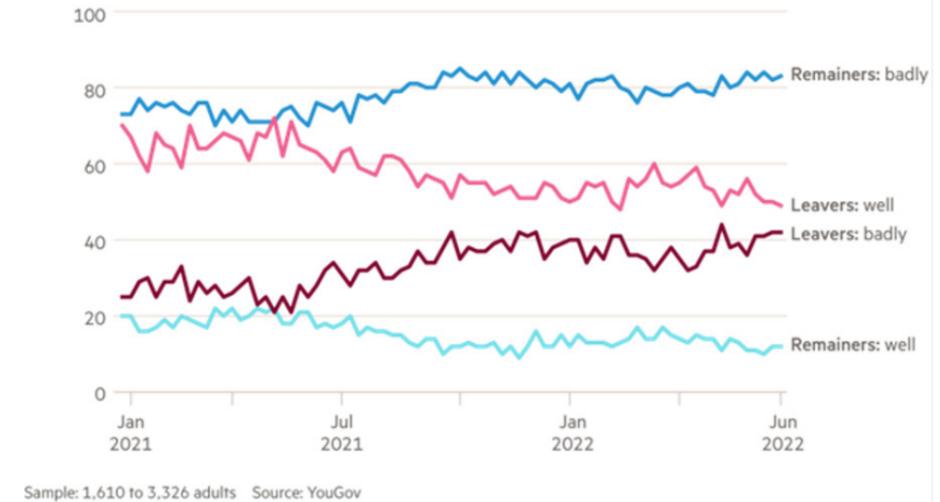


Figure 3

“Trade ties” - the range of products traded with EU countries - have also fallen sharply, by 30%, mostly in lighter trade flows to more peripheral countries (Economist, 2022e). Researchers from the Centre for Economic Performance at the London School of Economics see this as an indicator that smaller British exporters are increasingly stopping exports to smaller EU members (ibid.). The Resolution Foundation, on the other hand, argues that the drop rather reflects businesses adapting to the TAC by shipping all their wares to European distribution hubs before sending them on for their final destination country (Resolution Foundation, 2022). In any case, the drop in ties highlights the tangible impact of the new framework. The Resolution Foundation calculates that the TAC has increased trade costs for exports to the EU by 10.8%; imports from the EU are estimated to be 11% more expensive (ibid.). Higher export costs damage British companies' competitiveness in the EU while higher import costs reduce competition in the UK. In turn, this will most likely increase prices for consumers in the UK and depress British businesses' incentives to innovate yet again, especially as they focus less on EU markets in the face of lower exports. Such eventual second round damages to British prosperity might be yet to come. Worryingly, UK trade shares have already fallen across the US, Canada, and Japan too (ibid.).

Promises of a growth-enhancing regulatory revolution on the other hand have failed to materialise. In fact, industries are urging the government not to diverge too far from rules in the EU, a regulatory juggernaut which can often enforce industry standards because of the size of its market. Tellingly, new regulatory regimes have so far caused more disruption than delivering the withheld economic potential that we were promised. For the chemical industry, for instance, the estimated £2 billion cost of registering on a new UK database will far exceed the £500 million of the previous EU regime according to an internal government

assessment (Foster & Parker, 2022). And since the TCA failed to secure equivalence agreements for the UK's service sectors (Resolution Foundation, 2022), disruption for vital industries such as the finance sector is likely to increase when the EU grows less tolerant of divergent data or financial regulations – and the yet continuing practices of handling EU financial transactions in the City (Economist, 2022d).

It is becoming clear: Brexit has and will reduce living standards for everyone in the UK. The Resolution Foundation calculates that replacing access to the single market with the TCA on its own will depress real wages by 1.8%, a loss of £470 per worker a year (Resolution Foundation, 2022) — and exchange rate dynamics are only exacerbating these problems. After the 2016 referendum, Sterling immediately depreciated by 10%, finally settling 12% lower over the following year (ibid.). This did not spur a boom of exports (Giles & Parker, 2022). Instead depreciation bred inflation through the ensuing increase in the cost of living, equivalent to £870 per year (ibid.). According to the Bank of England British consumer prices were 4% higher than in comparable economies at the end of 2021 (Economist, 2022e).

The public is taking note: even ‘Leavers’ have cooled considerably on the Government's record on Brexit (Figure 3) (Foster, 2022a).

Yet Brexit damages are not limited to the economy: dishonesty about the project has become a chronic condition for the British polity.

The economic case for Brexit has always been weak – from the referendum campaign trail to Prime Ministerial office, selling his vision and deal to the public required Boris Johnson and his government to defy expert advice and simple logic. To “Get Brexit Done” the British public

has been lied to for a long time (Foster, 2022b). Recently, Johnson claimed the crunching of UK labour markets caused by a reduced flow of European workers was evident of a shift to a “high-wage economy” — in reality, he had to call on the army to reduce fuel shortages caused by the ensuing country wide supply disruptions last October (ibid.). Brexit Opportunities Minister Jacob Rees-Mogg promised removing parts of retained EU law will provide a “significant boost” to productivity (ibid.) — but even the most optimistic estimate that deregulation would increase GDP by 0.7-1.3%, made at the time of the 2016 EU referendum by the pro-Brexit think-tank Open Europe, falls far short of the 4% hit from leaving the EU single market (Foster, 2022c).

Unfortunately, Brexit delusions cannot only be found in Johnson’s Conservative Government. Labour leader Sir Keir Starmer recently delivered a speech in which he ruled out rejoining the single market, instead focusing on improving single details within the existing arrangements

(Foster, 2022b). However, many of his pledges to “make Brexit better” - by fixing conformity assessments and adding mobility provisions, as well as veterinary deals - sounded suspiciously similar to Johnson’s notorious pledge that his Brexit policies would allow Britain to “have the cake and eat it” (ibid.).

Yet giving up EU-membership and access to the single market inherently arrives with trade-offs. British politicians do not appear prepared to admit this simple proposition. They are acting on “sound” logic. After years of division and numbed by thousands of lies, huge shares of the British public are all too happy to blame others (the EU) to move on from debates about Brexit’s harmful consequences (ibid.). Yet as long as the country denies reality, Brexit’s problems are here to stay — and British politics remains its casualty as well.

A step towards not being a regression monkey

Kaicheng Lu

Introduction

Economists are often obsessed with regressions, as they can quantify the relationship between one variable and other explanatory variables. Given how useful regressions are, the question then is:

A million monkeys randomly typing on a million typewriters would eventually produce the work of Shakespeare. Could a million economists randomly computing a million regressions eventually produce insightful economic research? (What is reg monkey?, 2013.)

In my opinion, the answer is NO. Sometimes the correlation between two variables can just be an uncanny coincidence, and sometimes misleading results can arise due to incorrectly specified models. Nevertheless, it doesn’t mean that any relationship between seemingly unrelated variables should be abandoned straight away.

How regressions can go wrong

1. Spurious correlation

Correlations between two variables will occur if one variable moves as the value of the other variable changes, regardless of whether there are good reasons as to why they covary. In this example, a regression using these two variables will not yield any valuable insights despite high correlations being observed.

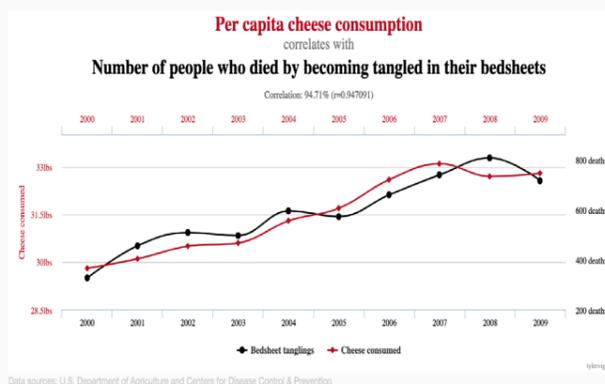


Figure 1
Source: tylervigen.com

Concluding remarks

Running random regressions is not likely to produce insightful findings, as the resulting coefficients can be wrong if the econometric model is misspecified, and the relationship between variables observed from regressions can be solely due to chance. Also, including control variables without concrete reasons can lead to suppression effects, where findings only emerge if these controls were added (Lenz and Sahn, 2022). Hence, models should be specified keeping economic theory and potential mechanisms causing the relationship in mind, and robustness checks should be carried out to understand the sensitivity of the analysis to the control variables. If you still get interesting results from seemingly unrelated variables, you may be onto something!

2. Mis-specified econometric models

If the econometric specification is not being carefully thought through, unreliable results can occur. For example, when it comes to analysing the relationship between unemployment and crime rate, one would normally expect a higher crime rate from those unemployed (“the devil finds work for idle hands”). However, a simple linear regression using cross-section data from 1987 showed a negative insignificant relationship between the two variables (figure 2.1). The relationship became positive and significant as anticipated after adopting a first differencing estimator that removes time-invariant fixed effects (figure 2.2).

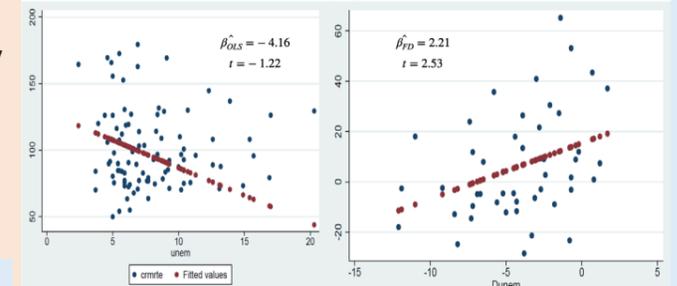


Figure 2.1
Source: Wooldridge (2015); Graph Source: Kristensen (2021)

“Spurious” Correlation?

Carey et al. (2022) investigated the factors causing the increase in Disability Insurance (DI) admissions during recession times. Does people’s health really deteriorate during economic downturns? This research outlined another channel: recessions can lower the opportunity cost of individuals already qualified for this program by lowering their future earnings, leading to more DI applications. Indeed, this hypothesis was supported by the fact that unemployment had a much larger effect on DI entry for individuals aged 50 and 55, whose eligibility criteria was relaxed.

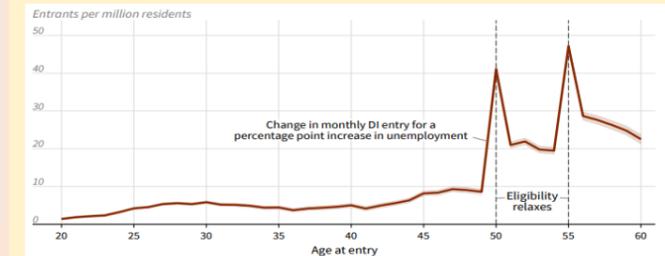
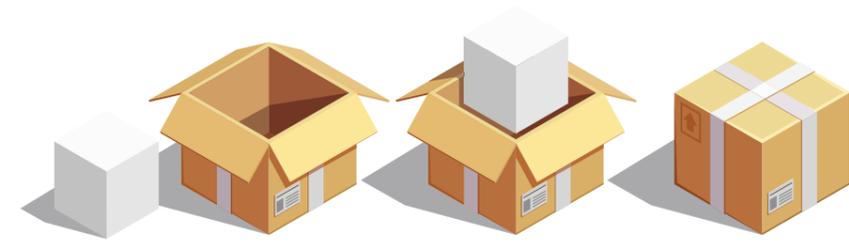


Figure 3; Source: Carey et al. (2022)



Should amazon Exist?



What's the value of Amazon? Its market cap is \$1.46 trillion. If it were a country it would have the seventh highest GDP per capita in the world. However, for many, the ability to have anything 'from A to Z' delivered next-day is priceless.

But what does Amazon cost? Having an account is free. A Prime membership will set you back £7.99 a month. And for communities that live near Amazon warehouses? Maybe the cost is poorer air quality and incessant noise pollution, paid for with respiratory issues and shorter lives.

Drawing up a cost-benefit analysis of Amazon is hard, but not having a sense of how much we value Amazon makes our analysis of it even harder. And without an answer to this central question, we might all end up paying the price. So, is Amazon a force for good in the world?



Louis X. Meikle

A declaration of moral certainty is impossible when evaluating anything, but we can at least observe if the weight of the issues at play lie more toward the moral or immoral side of the spectrum. Amazon itself has become a monolithic presence in the lives of many and, furthermore, within economics itself. With the firm grasp it holds on the entire market for consumers, we must question if Amazon has progressed to the point where it has a monopoly on the concept of consumption.

Despite the apparent convenience of Amazon's service, online shopping has progressed to a point where it is easy to find smaller businesses and obtain higher quality products. Within this framework, Amazon appears less as an benevolent supplier of products but rather a parasitic force on the market for consumers.

The cruelty imposed by the company cannot be overstated either. Exploitative labour practices and union-busting tactics are commonplace in Amazon warehouses. It's also no coincidence that the CEO of such a company, one of the richest people in the world, uses these tactics - it's symptomatic of a greater trend of inequality in the world.

The presence of such a company may appear virtuous to those economists who seem to believe that they can eat money when the world starts to burn or believe that such accumulation of capital is the product of a 'fair' system and a signifier of success. Despite what these economists think, an economic system does not consist of money being pushed around; it consists of human beings who are less concerned with which product looks the coolest and are more concerned with wealth inequality pushing prices of basic goods to unaffordable levels.

From breaking differential pricing rules, to engaging in tax avoidance, to allowing systemic racial discrimination, Amazon is most certainly on the immoral side of the moral spectrum. It's presence in the modern international economy should not only be interrogated by global leaders, but restricted significantly to curb its destructive effect on human lives.



Aadesh Gupta

Amazon has an indisputable presence in the modern world but it's not something that can be labelled as a "force for good". The firm does provide luxury and convenience to its customers, and these qualities will be essential to many, but Amazon's downsides are significant too. Above the potential monopolisation of multiple industries and environmental damage, both of which can be somewhat offset by research and development, companies like Amazon steer us towards an increasingly consumerist society. Not only is this unsustainable, but it also prioritises immediate indulgence over genuine betterment, on both an individual and societal level. Despite the firm's impressive scope for technological advancement, in a world where almost everything can be commercialised, Amazon acts as an exacerbation of our fundamental materialism. Therefore, Amazon may initially help to develop pleasurable lifestyles but the direction it takes us in is ultimately unfavourable.



Aditya Chowdhry

The presence of the e-commerce giant, Amazon, is felt across the globe. After all, it is the world's largest retailer (excluding China) as well as a major employer (the second largest private employer in the US). The question, then, is whether this presence is a welcome one or not. Two perspectives can be looked at to determine this- the consumer perspective and the industry perspective.

From the consumer's perspective, Amazon is a force for good. It is seen worldwide as a major disruptor, using its technology and scale advantages to create waves within established industries, severely driving down prices and forcing competitors to invest in greater service provision to have any hopes to survive in a suddenly saturated market. The entry of Amazon into various third-world countries prompted the emergence of local alternatives, stimulating the economy and generating employment, all in service of empowering the consumer with the weapon of choice. The convenience and speedy retail experience offered by Amazon has undeniable value for said consumer, especially evident with the onslaught of Covid-19 and the age of lockdown. For a customer, being able to avail essential products with the click of a button from the convenience of their home during this period was nothing less than a gift from the heavens.

From the industry perspective, however, Amazon is a force for evil. With countless well-documented criticisms being levelled against the corporation regarding worker rights violations, tax avoidance, anti-competitive behaviours, and data privacy breaches, Amazon has earned the reputation of being willing to go to any lengths to maximise profitability no matter the collateral damage. Despite major media coverage, the working conditions remain dire, with reports as recently as 2021 detailing 12-hour shifts for workers, sweltering temperatures in warehouses, intrusive performance monitoring, and the demeaning practice of disallowing bathroom breaks. The environmental impact of Amazon is yet another undeniable negative. A massive scale of operations, paired with lacklustre initiatives to drive down the adverse impact on the environment, has resulted in the emission of 44.4 million metric tonnes of CO2 (in 2018).

Despite the negatives, the Amazon machine is firing on all cylinders with no signs of slowing down. The service provided and the low prices of that provision are simply too attractive in the marketplace and too intrinsic to various economies across the globe. Thus, while I wouldn't classify amazon as a force for good, I cannot claim it to be purely a force for bad either. Rather, I begrudgingly accept its position as a necessary evil in the capitalistic system.



Francesco Cannone

If we define "world" as OECD countries (which is clearly unreasonable), then the argument could be made that it MAY be a positive force overall - you're ignoring the notoriously bad working conditions at Amazon, so I'm not considering it in this cost-benefit analysis.

But taking into account the negative global effect that Amazon has, in terms of pollution, accumulation of wealth etc., and the non-existent benefits that Amazon offers to the rest of the world, then such a big business is likely to have a negative impact on the world.



Working Hard or Hardly Working?

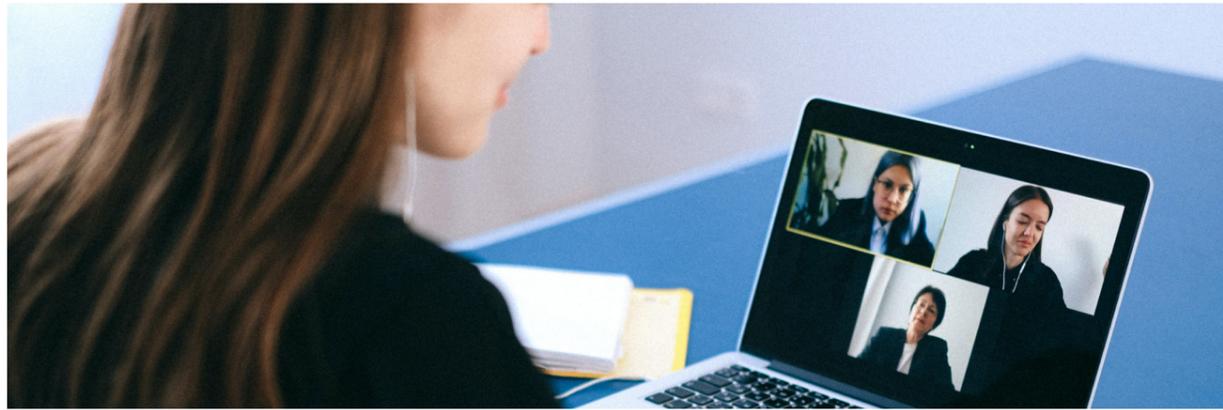
As of late, axioms we've taken for granted about the labour market have been upended. Today, the future of work is as much about what we want to demand of society as much as what society demands of us.

Does tipping shift the responsibility to pay workers from employers onto customers? Maybe it's pitiful compensation for hospitality workers who work tirelessly all week. And maybe they shouldn't be working five-day weeks at all. Should we be agnostic about internship culture? Probably not, as interviews with two Economics students reveal, even if it means they graduate into top jobs. And, when they get there, they'd better hope their manager doesn't have a business degree—or else he'll slash their pay and increase inequality within the ranks.

At the moment, it seems like work is hardly working: in the UK, productivity has slumped and real wage growth has been sluggish over the last decade. But it's business as usual at the Tribune. Our correspondents stand on a manifesto for change—because work should work—and for everyone in society.

I is for Internship

Chief Economics Correspondent Harvey Nriapia sat down with two economics students who interned this Summer at large investment banks. Here's what he learnt.



Second year is purgatory. Exams get harder, the stakes get higher, and revision starts to extend into the night. Sandwiched between two years with quite distinct identities – first year is for partying; final year, exams – in second year, life sort of hangs in the balance. Well, at least for most students. But in the Economics department? Second year is for internships.

The coveted internship is available only to those who fight tooth and nail. Internships are for the most deserving, or at least that's how it's sold. Maybe self-sacrificing is the better word. Nevertheless, "only one will emerge victorious," one economics undergraduate tells me, in language straight out of a gladiator film. The internship, then, is like a medal or a gold star to round off a second year done right.

But the pressure begins much earlier. "Anxiety is key here," he starts, his thumb twitching like an insect. "You show up to university in year one [and] you hear about these Spring Weeks that as an international student you've never heard of before. You don't even know what you're fighting for, but suddenly you're in the arena," he says. "And if you've missed out on July applications, you're already behind."

The other intern echoes this sentiment. "Interview prep, asking people to read your CV, Pymetrics tests – [my bank] didn't have any phone call tests luckily [un]like other places, but you still had to record yourself on your laptop and things like that." His face relaxes into a wry smile. "Yeah, I put a lot of work in to get a Spring."

Spring weeks are the starting block. They are one week-long placements where top banks give a glossy rundown of what it might be like to work for them. In typical years, it is an opportunity for hundreds of wide-eyed students to see the city from the dizzying top floor of a shiny glass skyscraper. You are literally on top of the world.

The sheen wore off during the pandemic of course, when Spring Weeks could only take place buttoned-up and strait-

jacketed over Zoom in cramped student accommodation. But they are fundamental: the CVs with the best chances of securing a Summer are all decorated with at least one, and in lots of cases, nearer three or four.

When the reverie of Spring dissipates, the real work starts – Goldman opens on the first, BlackRock next, Deutsche mid-July, J.P. early August, Morgan Stanley later – they reel the calendar off like a hymnbook. And for the student who wants to work in finance, the Summer Internship is both the first and final hurdle.

"When I got the call from [my bank], it felt like a saviour coming in and swooping [me] onto a golden chariot. It was pure joy for a few moments," one intern tells me. "And then suddenly not so much, because there was more to navigate than [I had ever] thought before."

Never had Summer sounded so labyrinthine. I'd heard this narrative of an application process littered with tricks and tribulations, that when you've finally gotten what you've been toiling for, grants you an internship that stands idle, waiting to trip you up like a vine. In reality, things were even more bleak.

"On average, I work fifteen hours a day." I'm silent; that's starting at nine and leaving at midnight. "[I worry] about conversion rates, this year is pretty rough... [so] on my team [I'm usually the last or second last] to leave [the office]."

I don't know whether this is a good or bad thing. He doesn't seem to know either.

"There's one guy that goes home at nine every day to watch Love Island," he says, to reintroduce some levity to the room. The silence is gone.

"There was one week where I was really busy – I was getting like six, maybe five hours – I was really sleep-

deprived. And towards the end of the week, I'd come home and my vision [would be] blurry."

"So there's some trade-off between performance on the internship and physical health then?" I ask, "what about mental health?"

"I'm actually very happy. We get a free meal every day – I'm a very simple man," he quips. "I actually do enjoy it. It's interesting stuff. I am going to check my emails in five minutes, but it's a comfortable job."

"And if you were to do it full-time?"

"I find it interesting. The team's really good. It's chill – it's a nice job, right?"

Yet not everyone is so lucky. In 2013, 21-year-old Bank of America intern Moritz Erhardt collapsed and died after a seizure induced by overwork in the form of three consecutive all-nighters. Just this June, 22-year-old intern Helen Chen fainted beneath a subway train late at night after an event organised by her firm Lazard. Clearly some interns are suffering more than others.

"It doesn't shock me when I hear these stories. It's tragic of course, but it doesn't surprise me. You are a resource that is to be utilised to the maximum."

One intern tells me about Thursday nights. "Thursday nights are for drinking." This is when the real work is done, he tells me. On a Thursday night, the senior team takes the interns to the pub. It is a chance to curry favour with the decision-makers, and most interns seize the opportunity with both hands. You get to ask questions about the social dynamics of the office and details of the job that in the typical setting might appear distasteful, all over conversation that sprawls into the night. It is said that alcohol loosens the tongue, so why not take advantage of being sat opposite your superior, loose-lipped and voluble, while he holds the key to the rest of the world?

And if the pub is the corridor of power, those who don't drink are completely shut out.

"A few days ago, one of the top guys on the team closed the day [by pouring] us some champagne," says one intern, gazing out the window. Although he tells me this doesn't happen often, I can't help but wonder what it means for interns who don't drink – whether for reasons religious or otherwise – and how refusing might be seen as gauche, or worst still, unpliant. The art of the internship seems to be about mastering the unwritten rules and throwing yourself full throttle into the culture of the bank. That means the drinking, the gossip, the banter – everything is an opportunity to weasel your way into the in-group before the ten weeks are up.

Typically, interns will move into an apartment closer to their office over Summer to maximise the time they can spend at their desk working. One intern I interviewed is renting an apartment in Canary Wharf – an area which, for the record, is a total misnomer. Steel towers hold up a grey sky which, even on this day in early Summer, looks like it's on the brink of bursting into rain. There is one wharf, and certainly no canaries. Though after too long on the DLR you start to feel as if you've entered the proverbial coal mine.

On the train out of Canary Wharf there are advertisements for a new mindfulness app with pictures of a long stretch of beach somewhere in the Pacific. It seems that once you've made it here you want to be anywhere but.

When the internships are over, interns will don their stats like a rank in a video game. Longest hours, number of LinkedIn connections, size of your base salary – they will compare themselves to each other as brash children might over trading cards.

Except the game never ends. There is never a CV too adorned, a handshake too firm, or a working day too long to these students, nor is there any desire for there to be. They'll clamber over each other incessantly to reach the top.

"Well, pressure makes diamonds," one intern tells me.

"Hm," I think. Maybe. But not all that glitters is gold.



Tipping: The Road from Serfdom



Matty Agrawal

In countries where it is not the convention, tipping is seen as an innocuous concept. However, in the US, this seemingly simple act is institutionalised to the point that it has become the bedrock of the wages of millions. And now the concept is so deeply entrenched in American culture that its logic is not even questioned.

Scrolling through Twitter one often comes across rhetoric pontificating that those who can't afford to tip shouldn't go out to eat. The morally right thing to do, according to many, has become to tip generously and unconditionally, and simply refrain from using services if you cannot afford to do so. And as for worker solidarity, these debates seldom consider that tipped workers should be getting paid a liveable wage by their actual employers. Firms are able to entirely shirk the basic responsibility of paying labour costs by exploiting the social norms perpetuating the idea that the onus is on the customer.

Currently, the federal minimum wage is \$7.25 per hour and the minimum wage for tipped workers is a staggering \$2.13 (U.S. Department of Labor, 2000). This excludes seven states that have the same minimum wage for both tipped and non-tipped employees. Four of the seven lowest-paying jobs in the US are tipped occupations and, despite ideas of tipped workers in large cities raking in wads of cash, the median income is only \$9 (Ferdman, 2016). Additionally, while technically the employers have to make up the difference if employees do not get enough tips to make the non-tipped minimum wage, reports have found that 84% of employers violate this policy. Controversies regarding the two-tiered system boiled over in 2018 when Initiative 77 – which aimed to gradually converge the tipped minimum wage with the non-tipped one – passed the ballot in DC. But, it was repealed before it could be enacted.

The origin of tipping has largely been traced back to the European feudal system, where serfs would be given some spare change for performing their duties (Martyris, 2021). Tips were reserved for class inferiors in the hierarchical social structure. When the concept was exported to the US, it faced backlash for its feudal nature and was ironically classed as 'un-American' (Martyris, 2015). The concept only began to flourish after the Civil War, which brought millions of uneducated men and women into the labour market. This coincided with a boom in the hospitality industry which required mass cheap labour. The tipping system allowed the businesses to circumvent paying the ex-slaves an actual wage. This two-tiered workforce was codified with the passing of the 1938 New Deal which established the first federal minimum wage but excluded restaurant workers entirely (Ferdman, 2016).

In *The Itching Palm* (1916), William R Scott presents a case against tipping by studying the practice through various lenses, including an economic one. He argues that tipping is not an equal exchange of values as the price on the bill paid by the customer already includes the cost of service. If the tip is given because the waiter is providing special attention, he is providing a "dishonest service" as the extra services provided are rivalrous and giving them to one customer disadvantages others. This also raises the issue that the tipping system poses for employers – if employees are relying on tips for their wages, who are they really working for? This might pose a conflict of interest as employees can offer free goods that hurt the business but allow them to earn more tips.

Remnants of the feudal system that tipping stems from manifest in inequalities and the hierarchical labour market of today. The voluntary nature of tipping results

in a discriminatory distribution of tips and creates an environment where harassment of employees is rife. A study on disparities in tips received by cab drivers showed that white cab drivers received the most tips and white passengers gave the most tips (Azar, 2020). This implies that, as well as discrimination faced by the workers, tipping can also result in customers facing discrimination as certain groups that tend to tip more may get better service. This eagerness to serve the most generous – who often happen to be the most privileged – can aggravate social inequality by pedestalising the already celebrated and shunning the already marginalised. Furthermore, in the restaurant industry, there is a \$4 per hour gap between white workers and workers of colour, as the latter are often working in less expensive restaurants and in lower level positions with scarce opportunities for tips (Ferdman, 2016).

In a job where making a livable wage is the customer's discretion, issues like sexual harassment are inevitable. The restaurant industry has the highest rate of sexual harassment in the US as the workers, mostly women, feel compelled to endure inappropriate behavior so as to not jeopardise their chances of receiving a decent income.

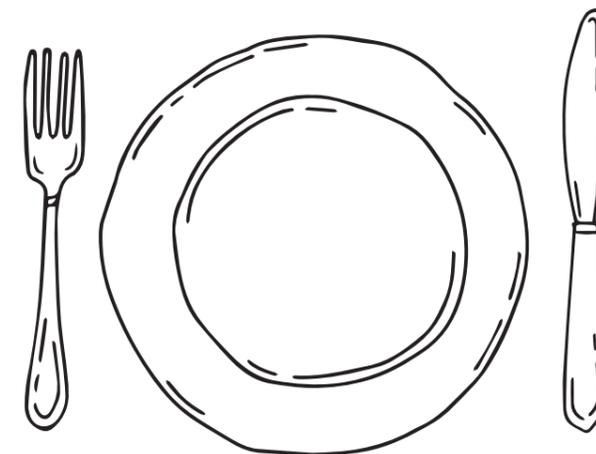
Routine arguments of workers willingly taking tipped jobs flounder when you take into consideration that the principal-agent relationship between an employer and their employee is marked with a power imbalance. Although the worker can quit, they would be punishing themselves by leaving secure employment (and thereby losing their economic rent) while the employer can simply hire someone else – this is particularly easy considering low-paid workers are extremely replaceable.

Typical retorts of higher minimum wages resulting in struggling businesses and soaring prices are also unfounded, as the states that do not follow the two-tiered system have in fact seen higher restaurant sales per capita and higher job growth in the industry (Ferdman, 2016). If these arguments truly believe in a free market, they should agree that a business that struggles to afford its own employees is simply not fit to survive.



Annual tips in the US reach an estimated \$47 billion. Considering the current cost of living crisis, with US inflation reaching a four-decade high, customers should not be expected to be paying fees on top of their bill (Wearden, 2022). As Leon Trotsky argued, tipping perpetuates the exploitative system where the capitalists (proprietors) can get off the hook by placing the responsibility on the proletariat (public) (Martyris, 2015).

Tipping has become an institution that is harmful for workers, customers, and in some instances even employers. If the US is to become more egalitarian, society must progress beyond this archaic practice that is so deeply rooted in abhorrent systems of the past. Currently, the practice of guilt-tipping in the US is like fixing a broken bone with a Band-Aid. Replacing the two-tiered system with a flat and fair minimum wage – albeit through gradual adjustment – will free the employee from the whims of the customer, to whom only a business should be answerable.



Stingy Supervisors and Frugal Foremen: Do Business Managers Need an Ethics Course?



Matias Mäkiranta

Managers with a business degree deliver higher profits than other graduates, but the way they do it might not make everyone better off. A new working paper claims that business education doesn't produce more productive leaders: managers with either a business undergraduate or an MBA have no impact on the output, investment, or productivity of their firm compared to their peers without a business education (Acemoglu, He and Le Maire, 2022). However, business-educated managers cut the wages of their workers, which leads to higher shareholder profits compared to other companies.

Despite what some might tell you, business graduates don't start off as greedy capitalists to begin with, the study suggests. The authors adopt an instrumental variable strategy based on the hypothesis that one's peers in high school impact the choice of their college major. Exploiting the variation caused by these 'role model effects' reveals that it is indeed business education and not the selection of people to business programs which leads business graduates to suppress wages.

The share of firms managed by business graduates has been steadily growing in recent decades, which has contributed to the fall in the labour share of income and the slowdown of wage growth. In Denmark and the US the contribution of business managers to the decline in labour share of income has been "sizable, but not over 20-30% of the overall change" since the 1980s, the authors estimate.

Classical economics tells us that cutting wages to achieve higher profits is natural. The Friedman doctrine (1970) states that the social responsibility of a business is to increase profits and to do otherwise is to not work in the best interests of the shareholders. Teaching this kind of thinking to business students seems to have contributed

to the fall in the labour share of income and growing inequality. Why has this happened, and is there something wrong with business education?

Firms with market power can impact wage inequality

The authors of the paper argue that changing managerial attitudes and practices towards rent-sharing have been a major contributing factor behind the slowdown of wage growth. Maximising shareholder value has become a central idea in business education, and that this may have caused some managers to start viewing workers not as stakeholders in the corporation, but rather as costs to be reduced.

But in spite of wage cutting, workers continue to stay at firms led by business graduates. If labour markets were perfectly competitive, workers would simply leave the firms led by business graduates to gain a higher salary elsewhere. Is it possible that the leadership style of business graduates is somehow better, which means that workers are willing to accept a lower wage? Perhaps, but a more likely explanation is that firms have some power in determining wages.

When a firm can influence wages, it is said to possess monopsony power. Manning (2020) defines a monopsony as a firm which faces an upward-sloping labour supply curve: the higher wage the monopsony chooses, the more workers there are willing to work for the firm. This is very different from the classical model, in which firms simply accept the prevailing market wage in a perfectly competitive labour market.

When labour markets are more concentrated it is likely that firms have more power to influence wages. High labour market concentration means that there are fewer firms in the market, which makes it more difficult for

workers to look for jobs elsewhere. Based on data from the US and the UK, it looks like many labour markets are very concentrated, which suggests that some level of monopsony power is more likely to be a rule than an exception (Azar et al. 2020; Azar, Marinescu and Steinbaum, 2018; Abel, Tenreyro and Thwaites, 2018).

The idea that firms set wages instead of the markets also implies that firms have some power in determining how economic surpluses are shared, and business graduates are simply using this power to redistribute some of the economic gains from workers to shareholders.

Should firms be do-gooders with social benefit in mind?

A firm believer of the Friedman doctrine would contend that there is nothing wrong with contemporary business education. In fact, business education seems to be producing more efficient managers who can generate higher profits by cutting down wages.

Even a less impassioned economist may well admit that it is not the responsibility of the firm to consider social perspectives, but rather of the policymaker to align the incentives of the firm in a socially optimal way. If the firm produces emissions, the policymaker should adopt emissions trading or Pigouvian taxes. If the firm has monopsony power, the policymaker should set a minimum wage. And if the benefits of economic growth are distributed very unequally, then some economists would say that the policymaker should redistribute with progressive taxes and a welfare state.

Assuming that firms are selfish with no social objective in mind is correct from the economists' point of view. When designing incentives and considering what externalities to tax, it often makes sense to assume that firms act to

maximise their profits. It would be naïve to think, for example, that a firm in a monopoly position would reduce its prices to carry some social responsibility.

However, preaching the primacy of profit-maximisation to business managers may still not be so smart. The Friedman doctrine might lure managers into assuming they don't have any social responsibility other than creating profits by any means necessary, but this might not always be the case. Firstly, Friedman himself stated that firms should maximise profits within the rules of the game without deception or fraud. Today, many firms use offshore tax havens to minimise their taxes or lobby politicians to change the laws for their benefit. (Fitzgibbon & Hudson, 2021; Cloutier, 2022) Rather than playing by the rules, this looks a lot more like an attempt to rig the rules to gain an unfair advantage in the markets.

Secondly, markets often fail, and firms might have market power to determine how economic gains are shared. The ideal solution for issues caused by either monopolies or monopsonies is for the policymaker to regulate, but the policymaker can also fail. When both the markets and the policymaker fail, the rules of the game are not functioning properly. In these cases, an ethical business leader should assess whether the profit-maximising action is the right thing to do, if it has adverse social consequences.

The need for new business education has been at least partially understood at business schools, which have adopted new modules such as Reimagining Capitalism (Harvard) or Business and Society (INSEAD), promising that, in the future, we might get more business leaders who will attempt to take some semblance of social responsibility.



The 4-day Workweek:

A Sign of the Times



Weronika Czubek

The 20th Century achievement of the 40-hour work week is one of the biggest landmarks in the history of labour. It allowed workers – many of whom were being exploited by the profit-oriented factory system — to create a separation between work and rest. As the desire for leisure time grew stronger, utopian sentiments became more widespread among members of the working class.

In his 1930 essay entitled "Economic Possibilities For Our Grandchildren", John Maynard Keynes — a much vaunted figure in the history of modern economics — predicted that his grandchildren's generation would spend a mere 15 hours a week working. His logic was simple: the rapid development of labour-saving technologies would lead to increases in productivity, freeing up time for employees to spend as they pleased. What he did not account for, however, was that the faster things could be produced, the greater peoples' consumption needs grew. Many were willing to sacrifice their leisure time in order to earn additional wages, allowing them to satisfy that materialistic desire. And so, nearly a century later, the realities of work could not be further away from Keynes' vision. This is best reflected by a study conducted by the World Health Organisation (WHO) in 2016. The survey found that nearly half a billion people were exposed to the risks of working more than 35-40 hours a week and an astounding 750,000 people died from strokes and heart diseases linked to overworking (Chapell 2021).

Could it be that we've finally reached a breaking point?

It seems apparent that attitudes to work are undergoing major shifts; to say that the COVID-19 pandemic made an impact on the labour market would be a gross understatement. Repeated lockdowns and strict social distancing rules forced companies and their employees to radically re-evaluate how we think about labour and, even more importantly, leisure. Amidst talks of the Great

Resignation, rising inflation, and the cost of living, the movement advocating for a 4-day work week grew in salience. Despite disagreements on how it might be structured — whether organised on a compressed (working 40 hours over 4 days) or a fixed (working 32 hours) schedule — the premise behind it is simple: people want to spend more of their time away from work, enjoying activities they would otherwise never find time for.

Although some may dismiss the idea of a 3-day weekend — most likely those who also deem the existence of a work-life balance an unrealistic fantasy — the initiative attracts more and more supporters every day. Perhaps unexpectedly, legislators around the world seem willing to test whether the 4-day work week coincides with reality. Paving the way towards a more flexible working schedule was Iceland, which ran the world's largest pilot of a shorter working week between 2015 and 2019 (Bhalla 2021). A more recent example is Belgium, with their Prime Minister announcing a labour reform package which allowed for the possibility of a similar employment contract (though only on a compressed, 40-hour basis). Even Japan — notorious for its workaholic culture — has seen its government nudging companies to introduce the 4-day work week in an attempt to promote a greater work-life balance (Chapell 2019).

The ubiquitous shift in preferences towards leisure time is not the only driving force behind the sudden spread of the idea. A 4-day work week has the potential to benefit all parties involved and even society as a whole. Let us first take a look at one of the most persistent faults in the labour market — the gender pay gap. Despite unarguable strides towards gender equality in the modern workplace, women still face discrimination that is often correlated with the tacit expectation that they will singlehandedly carry the burden of child-caring responsibilities. Having to look after their children while men make a swift return to full-time

employment, mothers are forced to work less, consequently earning a lower salary (Dias et al. 2018). Introduction of a 4-day workweek would make it much easier to time-manage between childcare and career, thus promoting greater equality of the sexes.

Another benefit associated with the initiative is its positive environmental impact. Working 4 instead of 5 days per week would have an enormous effect of lessening the carbon footprint generated by commuters as well as decreasing energy outputs from running offices and other workplaces, saving over 12000 tons — that is, 12000000kg — of CO₂ per annum (Williams 2016).

Even companies — the stakeholder which may seem the least likely to benefit from their employees spending less time at work — can profit from the introduction of a 4-day workweek. Though it may seem counterintuitive at first, working less can lead to greater productivity. Out of the full 8 hours, Americans reported spending little over a half of that time actively doing their job, while the rest is often spent mindlessly browsing the internet, texting, and using social media (Morris 2021). A 2019 trial run of the 4-day workweek by Microsoft in Japan brought about an astounding 40% boost in productivity. Moreover, running their workplaces one day less per week decreases costs faced by employers, including spending on electricity, office costs, parking, commuter benefits, and so on.

Does it sound too good to be true? Unarguably, there are two sides to every coin; the 4-day workweek is no exception. If its introduction assumes the compression of working hours — that is, working four 10-hour days -

many of its assumed wellbeing benefits may be lost. Even more so, it can actually lead to increased stress, fatigue, and a loss in productivity. But perhaps most importantly, as idyllic as the idea of a 3-day weekend may appear, there are numerous occupations for which it will always remain just that - a mere fantasy. Those employed in the public sector - civil servants, policemen, doctors or teachers - as well as waiters, construction workers, and so on, cannot simply crunch the bulk of their work into four days. One can imagine the rise in job dissatisfaction and the fall in morale if our society were to be divided between those on 32 versus 40-hour contracts, all earning a similar salary. Lastly, it is important to remember that the 4-day workweek is still in its elementary stages and much more research needs to be done on its widespread and far-reaching effects before jumping to any hasty conclusions.

No one can accurately predict if the idea will irreversibly change the labour market as we know it, or shrink to becoming a practice accessible only to Silicon Valley startups and tech companies. The one true conclusion emerging from the 4-day workweek discourse is as follows: change to how things used to be is inevitable. The anti-work movement is seeing a surge in popularity. Workers emerging from the post-pandemic society demand greater flexibility. The younger generations, faced with the looming threat of a climate catastrophe, refuse to give up their personal values for the comforts of a stable paycheck. Only time will tell whether a 3-day weekend proves a sufficient solution to the undeniable yearning for a workplace revolution.



Weak Convictions?

“Weak Convictions?” explores political movements in the US and Latin America which have shaky ideological foundations. A Critique of Pro-Life Feminism takes a look at ‘Pro-Life Feminism’, an increasingly popular label among young female conservatives, and picks apart its inconsistencies with the wider feminist movement. How the “pink tide” came and went - and came again analyses Latin America’s recurring waves of left-wing resurgence which have a tendency to fizzle out giving way to reactionary right-wing governments before reappearing and turning the region pink once more.



From left to right: Pedro Castillo of Peru, Luiz Inácio Lula da Silva of Brazil, Daniel Ortega of Nicaragua, Gabriel Boric of Chile. Source: El American (2022). Available at: <https://elamerican.com/2021-year-latin-american-socialism-made-a-comeback/>

How the “Pink Tide” Came and Went — and Came Again

Matei Sava

On June 19th freshly elected President of Colombia and former guerrilla fighter, Gustavo Petro, delivered his victory speech on a jam-packed stage in Bogota, flanked by his family and his running mate, Francia Márquez. In front of his friends, activists, and supporters, he declared the future government to be one of “life, peace, social justice and environmental justice” (Le Monde, 2022) – one that would rise to the challenge of “writing a new history for Colombia, Latin America and the world” (Economist, 2022). Later, Mr Petro tweeted that his victory marks a day of celebration for the people, encouraging them to “celebrate the first popular victory” (NPR, 2022).

As pompous as his comments might seem, he is right in one crucial regard: his election represents a historic moment for Colombia. This is the first time a left-wing president was elected to rule the country. Over 11 million Colombians cast their votes for the 62-year-old candidate, feeling disenchanted with the long-governing centrist and right-leaning politicians and hoping to see a different approach to tackling rising inequality, inflation and violence (ibid.). The appeal of voting for “outsider” politicians like

Mr Petro and his opponent, Mr Rodolfo Hernández, was strong enough to mobilise 58.2% of the electorate, implying the lowest abstention rate since 1998 (NRC, 2022).

Whether the new president will make good on his electoral promises – including halting oil exploration, reducing the country’s dependency on the extraction of fossil fuels, making university education free and nationalising healthcare – remains to be seen. For now, it can certainly be asserted that despite it being a shift in the Colombian political landscape, Mr Petro’s victory follows a broader Latin American political trend: his success is the latest in a series of presidential elections in the region to be won by left-wing candidates.

But this isn’t the first time the Left swept to power in Latin America – two decades ago, a similar story unfolded, with leftist governments being elected into office one after the other. In the light of this seemingly repeating phenomenon, we ask: how did this ‘pink tide’ come to be?

Act I: Seizing Power

The 1998 landslide victory of former military officer Hugo Chavez in Venezuela sets out the first chapter in the story of leftist domination of democratic Latin American politics. Chavez's populist platform resonated with Venezuelans, who were eager to escape poverty and corruption and to see the old political system scrapped (CFR, n.d).

Four years later, Brazilians overwhelmingly voted for Luiz Inacio Lula da Silva, the first leftist to head the country, captivated by the former union leader's promises of a "new economic model". The 2003 win of the progressive Néstor Kirchner in Argentina and the 2005 victory of the socialist Evo Morales in Bolivia seemed to support this apparent trend: the Left was sweeping across Latin America. The rise of the 'pink tide' – as this turn to leftist governments became known – was reinforced by elections in Chile, Uruguay, Nicaragua, Ecuador and Guatemala over the next decade (Oxford Reference, n.d.).

What caused such a dramatic shift in regional politics?

On one hand, the end of the Cold War saw a shift in the US' perceived security interests. During the existence of the Soviet bloc, Latin American Left movements were often "banned, repressed, or—when they made it into power—toppled by military coups, often with backing from the United States" (Levitsky, 2011, p.8). Decades of US anti-communist precautions made it virtually impossible for the Left to organize itself into a viable political alternative. It was only after communism fell in the West – shifting the US security paradigm – that leftist parties in Latin America could openly compete for power (ibid.).

On the other hand, two major macroeconomic phenomena aided the Left's ascension: the 1998-2002 economic crisis and the post-2002 global commodities boom. Throughout the 1990s, Latin American governments began adopting neoliberal economic policies, like the ones prescribed by the IMF, World Bank and the US Department of Treasury, in line with the Washington Consensus. Despite neoliberalism clearly being an essential part of the development process in Latin America, it proved disappointing relative to what it promised (Walton, 2004): economies still suffered from high levels of poverty, inequality and economic stagnation. These unfavourable economic circumstances weakened incumbent politicians' electoral odds, fueling discontent with free-market economics.

Once in power, leftist governments were aided by the commodities boom that Latin America experienced in the early 2000s, as they could pursue social welfare programs, without worrying about growing deficits and dependence on international financial institutions (ibid., p.10). In other words, the Left was free to pursue left-wing economic policies, as long as government revenues were high enough. However, things were about to change.

Act II: The Offensive

As the macroeconomic tide turned, so did the "pink" one. The optimism generated by Latin America successfully

navigating the 2008 financial crisis soon turned into disappointment with the meagre post-2013 growth rate of 0.8% compared to the 5.9% for the region in 2010 (Economist, 2019b). With the commodities price boom fading at the beginning of the 2010s, left-wing governments had to face the consequences of their increasingly unsustainable policies. Furthermore, between 2000 and 2013, Latin America saw a 25-fold increase in exports to China (NYT, 2016). By 2018, Chinese investments in Latin America's raw materials sector, including building refineries and processing plants, surpassed \$70billion (CFR, 2022). So when the Chinese stock market turbulence of 2015-2016 occurred, it sent shockwaves throughout the region: "every major Latin American economy was slowing down or shrinking" (CNN, 2015). The political implications were clear: the same discontent with poor economic and social conditions that ushered the Left to power was responsible for its demise.

Somewhat ironically, the decline of the Left started where its rise had begun: in post-Chavez Venezuela. Even before President Chavez died in 2013, the country was experiencing civil unrest due to rising inflation and food shortages (Economist, 2011b). After Nicolás Maduro assumed power, he failed to navigate the dramatic oil-price collapse of 2014-2016 – which for a "petrostate" (CFR) like Venezuela was economically devastating. The popular support the Left had enjoyed dwindled (despite Maduro remaining in power, his election victory margins significantly dropped – leading to the 2019 Presidential crisis).

By the late 2010s, most leftist leaders were ousted and replaced by right-or-centrist ones: Mauricio Macri in Argentina, Jair Bolsonaro in Brazil, Horacio Cartes in Paraguay, Lenín Moreno in Ecuador, Pedro Kuczynski in Peru, Sebastián Piñera in Chile. Things, however, were about to change once more.

Act III: The Counteroffensive

There is little evidence that voters' political identities shifted to the left when the first wave of the pink tide occurred (Levitsky, p.10). In fact, it seems safe to assume that their identities have hardly changed at all through the last decades. While party affiliation or ideology anchors the electorate's voting behaviour in the long term, it is social inequality, poverty, and the fight against corruption that constitute "short-term" sensitivities (Nadeau, 2017). In fact, these top-of-the-agenda issues have fuelled the "anti-establishment" sentiment of Latin Americans, responsible for regime change (Economist, 2019a): a stagnant economic climate once brought the Left to power – only to remove it some years later under similar circumstances. But right-wing governments did not prove to be decisively better at revamping the economy with their free-market reforms – so the tide seems to be turning once more.

In Argentina, Mr Macri conceded to the left-wing Peronist Alberto Fernandez in 2019; in Bolivia, Morales' former Finance Minister won the 2020 Presidential election; in

2021 Peru elected former union leader Pedro Castillo while Chile voted for its youngest president ever, the "millennial socialist" Gabriel Boric (Economist, 2021). Most recently, Mr Petro assumed the role of the President of Colombia. The next big development in the region's political landscape comes in the form of the Brazilian general elections in October – the largest democracy in Latin America – when Mr Bolsonaro will face former president Lula (who spent 580 days in jail, only for his sentence to later be declared unlawful and to be annulled). As of right now, Mr Lula sits comfortably ahead in the polls. If he wins the new "pink tide" will have clearly taken over the region once more.

Conclusion

The "historic" turn to the left has been widely celebrated across Latin America, but the "Left" is a broad term that fits some governments better than others. Initially conceived as a socialist (and Marxist) response to the capitalist models of development (Levitsky), the general understanding of the Left has suffered many transformations throughout the decades. This gave birth to different "breeds" of left-wing ideologies, usually bearing the names of their leading proponents: "Chavismo", "Lulism", left-wing "Peronism" (named after Argentinian President Juan Perón), and even "Evoism". In fact, the disparities between some of these

ideologies lead to stark consequences. The authoritarian socialism and populism characteristic of Chavez's "Bolivarian revolution" – intermixed with anti-American sentiments – steadily led the country to economic and social collapse. On the contrary, Mr Lula's openness to free-market policies secured economic stability and enabled him to pursue social programmes (Economist, 2011a). It remains to be seen what kind of leftist leaders this "new pink tide" will produce.

Has the Left swept over Latin America once again? It definitely looks like it has. Will it stay in power long enough to consolidate the national economies and gain the electorate's trust? It seems highly improbable. The same "anti-incumbent" sentiment that gave birth to the "second pink wave" can be blamed for ending the first one. There is no reason why it couldn't also be responsible for the demise of current leftist governments – especially when considering the difficult post-Pandemic economic environment that they will have to navigate. Those who, less than a decade ago, had proclaimed the "pink tide" to be on the ebb (Economist, 2015) were right at the time. But the tide has turned once again, as it invariably does.



Pro-Life and Feminist?

Exploring the Intersections and Inconsistencies of an Oft-Contested Label



Pro-life activists in front of the US Supreme Court in Washington, DC. (AP Photo / Olivier Douliery)

Manasa Sanjay

2nd May 2022: The leak of Justice Alito's 98-page draft opinion heralds the overturning of the landmark ruling on abortion rights in *Roe v Wade* (Gerstein, 2022). With 61% of American adults believing that abortion should be legal, reactions are unsurprisingly mixed. For many, this is a day of triumph, but for many more, it is one of mourning (Pew, 2022). Anti-abortionists rejoiced while pro-choice individuals watched in anguish as the Republican-dominated Supreme Court nullified federal protections for abortion rights. Although an official ruling on *Roe v Wade* is yet to be released, annulling federal protections has left individual states to decide the legality of abortions, which could make access to safe abortions impossible or severely restricted in numerous states. As the streets flooded in protest and my Instagram rang with the righteous outrage felt by many, a New York Times article caught my eye: "The Pro-Life Generation; Young Women Fight Against Abortion Rights" (Graham, 2022). It may very well be my self-imposed pro-choice echo-chamber that produced the surprise I felt at that moment, but I had to know more.

In my mind, the label 'pro-life' produces the image of a staunchly religious, middle aged, Republican individual. So, seeing a 26-year-old, secular woman who prefers the label 'life-affirming' to 'pro-life,' actively working to overturn abortion rights under a feminist banner piqued my interest. In the aforementioned Pew Survey, 74% of adults under

the age of 30 expressed the view that abortion should be legal, and when analysed by age and gender, approximately 21% of young women expressed anti-abortion views (ibid). While this is only a minority, numerous pro-life organisations exist within the US whose core demographic is young women who identify as 'feminists'. New Wave Feminists (NWF) – a Texas-based pro-life feminist organisation – is one I came across when looking into this curious intersection of seemingly antithetical ideologies.

On their website, they describe the problem with the pro-life/feminist divide thusly: "Unfortunately, some in the 'Pro-Life' movement only focus on the unborn child, while others in the 'Feminist' movement only focus on the mother. [NWF] We live[s] at the epicentre of these two movements by recognizing the full humanity of both people groups, 100%, at all times" (New Wave Feminists). Organisations like NWF appeal to this minority of young adult women who may feel alienated by the mainstream pro-choice views held by feminists their age and by the larger pro-life movement that heavily prioritises religious morality in its pursuits. It is an attempt at rebranding the pro-life movement's image from one that was predominantly religious to one that can accommodate feminist principles and create a space for young adults with otherwise progressive attitudes that may not align with the mainstream pro-life movement. While the chief argument

they employ remains that abortion is wrong because, as they see it, it takes a human life, they also emphasise that people "deserve better" than abortion. Organisations such as NWF argue that given the social and financial security to be able to see a pregnancy to term, people would not choose abortion, or that better education around contraception and protection would prevent more unwanted pregnancies in the first place. Not unlike mainstream feminists, this movement hopes for a paradigm shift such that better social and infrastructural conditions be present to support pregnant individuals.

The accommodation of feminist principles into pro-life ideology brings about noteworthy parallels between pro-life feminism and its more typical pro-choice counterpart. Students for Life of America, a similar pro-life feminist organisation, operates at more than 1100 school and college campuses to lobby for better facilities such as lactation rooms, diaper decks, affordable accommodation and more (Crockett, 2017). Kori Porter, the CEO of Christian Solidarity Worldwide – USA stated that those who tirelessly fought to ban abortion must similarly fight for early education, childcare, food assistance, increases in foster-care facilities, domestic abuse centres and affordable housing; all issues for which mainstream feminists advocate (Godfrey, 2022). These progressive pursuits mirror those of the pro-choice movement, which has always been at the forefront of the fight against discrimination on the basis of pregnancy-status and has lobbied for better structural reform such as paid leave, food assistance, child care and more to support pregnant individuals. Despite these similarities, the pro-life feminist argument has interesting discrepancies that are worth examining.

The Security Inconsistency

The pro-life feminist movement presumes that abortions are last-resort decisions undertaken due to a lack of social or financial security, poor support for pregnant individuals in education or at the workplace, and, a typically feminist assumption, due to discrimination against pregnant individuals inherent in the patriarchal structure of our world. This premise assumes that, if this security were granted, if the support were present and if the patriarchal structures were dismantled, it would do away with the need for abortions as people would have no valid reason (in the pro-life view) to terminate a pregnancy and would therefore choose to carry it to term.

This argument is at odds with the pro-choice ideology that abortion rights are an issue of bodily autonomy: people should have the sovereign right to decide what happens to their body. Upon scrutiny, however, it becomes evident that the pro-life feminist argument assumes a false equivalence: one cannot equate having the proper security, support, or non-oppressive system with being free of all the reasons an individual may hold to terminate a pregnancy.

In a 2004 study conducted by the Guttmacher Institute, 25% of all abortions in the US were had because the patient was not ready to have a child, 23% of all abortions were because the patient did not have the economic

stability to raise a child, 19% were because the patient was done having children and 7% were because the individual in question was not 'mature enough' to have a child (Guttmacher Institute, 2004). Pro-life feminists may rebut saying that the readiness of an individual could be brought about through better sex education and pregnancy-friendly infrastructure, that if their preconditions were met economic stability would not be an issue, that the 19% would not pose a problem if individuals had access to the right contraceptives and information to engage in safe-sex, and that maturity would come as a result of greater socioeconomic stability. They may argue that even in the case of contraceptive failure or insufficient information surrounding safe-sex, the moral wrong of terminating a pregnancy cannot be justified. However, their argument still fails to address the matter of choice. Despite societal preconditions, autonomy over one's body remains at the core of the feminist argument. How can one be made to see a pregnancy to term, be made to undergo the immense physical and mental alterations that come with pregnancy if one does not wish to simply because the right socio-economic conditions exist? The mere existence of these conditions neither addresses nor nullifies the validity of an individual's unwillingness to put their body through pregnancy.

Pro-Life Feminism Requires Utopian Pre-Conditions

This movement presupposes the existence of viable pre- and post-natal support as well as the virtual non-existence of the patriarchy to truly be successful in its endeavours. I can understand a utopian ideology, what movement isn't unrealistic? The restrictions and bans resulting from this ideological standpoint, however, are happening in a socio-political landscape that is far-removed from this ideal state.

Although most pro-life feminists recognise that the overturning of *Roe v Wade* needs to be supplemented with an increase in minimum wage, social security, and an expansion of Medicaid for their purpose to be fulfilled, the fact remains that most states that will push trigger laws that are set to ban or severely restrict abortion are Republican states which do not seem to share this progressive commitment. Currently, of the 26 states that will have the tightest abortion restrictions, all of them have the lowest minimum wage in the country and ten of the states have not yet expanded Medicaid (Godfrey, 2022).

There have been state-level efforts to supplement abortion restrictions with increased social-welfare such as Mississippi's \$3.5 million tax credit to pregnancy resource centres or Texas sending \$100 million to similar centres. This benefit, unfortunately, is not proportional to the increase in household expenditure associated with raising a child. The most recent Consumer Expenditures Survey conducted in 2015 showed that it costs at least \$284,570 (adjusted for projected inflation rates) for middle-income families to raise a child up to the age of 17, and this is not inclusive of the cost of a college education (CES, 2015). If this figure is correct, the 100 million in funding



Courtesy of Destiny Herndon-De La Rosa/Facebook/CS Monitor

in Texas can support the raising of 333 children. In Texas alone, a state with some of the most restrictive abortion laws, 50,000 to 55,000 people obtained abortions annually between 2015-21 (Cai, 2022). It demonstrates that state-level and private efforts make little difference to bring about this ideal state of economic and social stability in which abortions will be unnecessary. While pro-life feminists may counter that despite imperfections in the system, the immorality of abortions as they see it cannot be permitted, it will involve them having to demote the progressive prong of their argument. This would cause them to reconcile more with the larger pro-life movement than a feminist one.

Although pro-life feminism appeals to a minority, the significance of youth voters and the mobilising capabilities of this movement must be reckoned with. States with the strictest abortion restrictions tend to have younger populations. CIRCLE's 2018 Youth Electoral Significance Index rankings showed that 6 out of the 10 states that had highest youth voter turnout have bans/restrictions on abortion in place, and they estimate that youth mobilisation will be crucial to determining whether these bans stay in place (CIRCLE, 2020). However, the pro-life feminism movement could colour youth's impression of the issue, thereby influencing their electoral choice. Recently, an amendment introduced to the Kansas No State

Constitutional Right to Abortion and Legislative Power to Regulate Abortion bill was defeated, but the introduction of similar bills in other states is likely to occur and the influence of pro-life feminism on future outcomes remains to be observed (Ballotpedia, 2022).

By assuming that individuals will choose to see a pregnancy to term given the ideal scenario that it hopes for and thereafter instituting regulations that will take this choice away from individuals, the movement contradicts itself: if the choice to have an abortion were made redundant, there would be no reason to take this choice away. Although, the assumptions that pro-life feminism makes appear to be inherently antithetical to the conclusions it draws, the growing political importance of the pro-life movement and what it means for the future of pro-life feminism is yet to be seen.



Fresher's Week Events!

The UCL Journal of Economics Launch

After a year of work in its preparation, the UCL Journal of Economics team will proudly launch its very first issue that includes fourteen thought provoking papers written by authors from across the world! Join us and find out how you could publish your own piece this year!

Date: 26th September
Time: 4pm onwards



Meet the Senior Team

Want to discover more about the Economic Tribune team? The perfect opportunity is here! Join our event and meet our senior team this September!



Date: 29th September
Time: 12-1pm

Scan the QR codes above to learn more about our events and book your FREE tickets!





RED DAWN

Every so often a day in history begins with a bad omen in the air.

The blood of a leader in the streets of Japan. The collapse of Israel's government as rockets are shot out of the air. The death of electrified civilisation. These are events which the powerful wish to mask with their dainty words and shaky promises.

Yet, the people see. No matter what the politicians preach, no matter what the scientists substantiate, the people know, without sirens in their ears, nor gun smoke in their noses, nor tears in their eyes, that the old way is over.

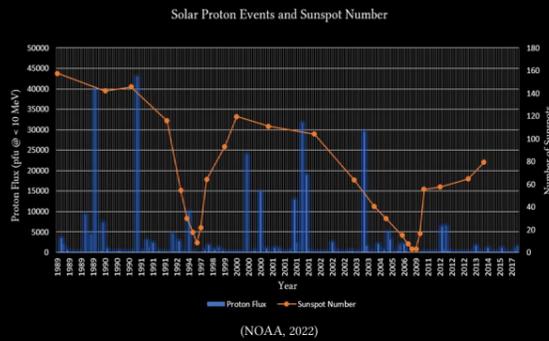
A red dawn is on the horizon. Here is what it brings.

Shepherd's Warning: The Economic Impact of Solar Activity

Suraj Sridhar, BSc Economics (suraj.sridhar.21@ucl.ac.uk)



Solar Proton Events (SPEs)
A significant release of energetic particles affecting Earth. These events are correlated with the number of sunspots observable – a key measure of solar activity.



Primary Types of Solar Weather

(Oughton et al., 2016)

Coronal Mass Ejections
CMEs are extreme events, involving billions of tonnes of charged particles and strong magnetic fields ejected from the Sun. When directed towards Earth, they cause geomagnetic disturbances that can devastate electronic and magnetic infrastructure. Notable events:

1. 1859, the "Carrington event" CME caused significant disruption to global telegraph lines.
2. 1921, Solar storm caused fires at several telegraph stations in Sweden.
3. 1989, a CME led to the collapse of Quebec's entire power grid in just 90 seconds, with a power outage lasting 9 hours.
4. 2003, CMEs and flares caused power outages in Sweden, radio blackouts, and GPS failures.
5. July 23rd, 2012, one of the strongest CMEs in recorded history narrowly misses Earth (NASA, 2014).

Solar Flares
Rapid emission of electromagnetic radiation across the spectrum. Usually accompany CMEs.

Impacts on Infrastructure

(Eastwood et al., 2017, Oughton et al., 2016, Lloyd's and Atmospheric and Environmental Research, Inc., 2013)

Communications

The loss of crucial timing data provided by GNSS (Global Navigation Satellite System) satellites, along with associated power outages, could lead to mobile network service failures. Furthermore, over 3 billion mobile applications that rely on GNSS satellites will experience disruption. High frequency (short wave) communication – mostly used for military purposes – has reduced usability. While many of the under-ocean networks have been replaced by fibre optic cables, signal repeaters along the route could require replacement.

Oil and Gas

Traditional energy generation is less vulnerable to extreme space weather. Yet, geomagnetically induced currents accelerate corrosion of pipelines, reducing their lifetime. Precision drilling and survey equipment relying on magnetic components or imagery are also affected.

Aviation and Transport

Significant power outage can be expected to all electrified railway lines in the affected region (e.g. London Underground). All railways will not be able to rely on timing, safety, or communications systems linked to satellites. Electric car infrastructure such as power stations will experience blackouts. Crew on the International Space Station and on aircraft may reach critical dose limits of radiation. Loss of GNSS satellites and electromagnetic disturbance can lead to loss of communication to most aircraft flying in affected latitudes.

Satellites

Satellites are also at high risk from an extreme event. Without the full protection of Earth's magnetic field, they may experience damage to sensitive electronic equipment, or even to power generation tools such as solar panels. Certain low orbit satellites could undergo increased drag, resulting in uncontrolled re-entry. Even undamaged satellites will not be able to mitigate signal disruption caused to positioning and timing services, especially affecting high-frequency trading. Encountered satellite losses to date may remain classified for security or commercial purposes.



Power Grids

Power grids will experience the most catastrophic loss of service. Voltage instability due to geomagnetically induced currents lead to blackouts, with knock on effects on water and gas supply lines. Permanent damage to hundreds of transformers may occur, requiring full replacement.

Supply Chains

Global supply chains will likely halt during mass power outage as container ships are deemed unsafe to load and operate without power.

TOTAL ECONOMIC IMPACT

The US National Research Council (2008) quotes a loss of around \$2 trillion. Eastwood et al. (2017) estimate a \$2.4 trillion – \$3.4 trillion loss to the global economy in the one year following an 1859-calibre storm, stating that the disruption to global supply chains can itself run into trillions of dollars, and that replacing all the damaged transformers and repairing power grids could take anywhere from 4 to 10 years. Oughton et al. (2016) warn that millions may be left without power from months to years. Lloyd's (2013) corroborates the claim, estimating that 20-40 million are at risk of extended outage for up to 2 years. Odenwald et al. (2006) put total financial impact on commercial satellite systems at \$70 billion.

Abe Assassination:

The Tip of the Iceberg of Religious Influence in Japan and Korea



Tetsuya Yamagami after fatally shooting former PM Abe Shinzo (The Asahi Shimbun/Reuters, 2022)

Yong June Hong

The assassination of former Japanese PM Abe Shinzo was a shock to the world. Violence against politicians, not to mention the longest serving PM in Japanese history and the leader of the country's political right, is rare in Japan. But the death of Abe is more than just an occasional episode of political violence. It represents a culmination of the influence of religion and cults on politics and society in Japan. In neighbouring Korea, the birthplace of one of the most influential new religious movements, a similar picture can be seen, with religion yielding immense socio-political influence.

On 8 July 2022, Abe was campaigning for a candidate of his Liberal Democratic Party in Nara when the former PM was fatally injured by sudden gunshots. The perpetrator, Tetsuya Yamagami, claimed he was dissatisfied with Abe's alleged connections to the Unification Church; Tetsuya's mother had made large donations to the church, leading to her bankruptcy (Fisher, 2022).

The Unification Church, whose adherents are commonly referred to as 'Moonies', is not just a religious organisation. It is a group of massive business conglomerates, anti-communist political organisations, and arts, sports, and academic institutions, that is widely described as a cult. Founded by Moon Sun-myung in Korea, the church is tremendously influential not only in Korea and Japan but

worldwide, running businesses and supporting activities internationally.

The International Federation for Victory over Communism, which has offices in 133 countries, was established by the church in 1968 to criticise and arm the people against communist ideology (윤승용, 1997). Due to its goals being closely aligned to Park Chung-hee's right-wing authoritarian regime, the organisation is known to have received substantial support from the Korean government. Despite its staunch anti-communist beliefs, the church took an active role in Korean reunification movements. Moon famously visited Pyongyang to meet Kim Il-sung, and rolled out business ventures in North Korea such as Pyonghwa Motors (Rosen, 2012). There are claims that secret hotlines between the Unification Church and North Korea helped broker breakthroughs in times of tension, such as former President Jimmy Carter's visit to Pyongyang (정희상, 2012). In addition, the church owns hundreds of business entities around the world (통일교, n.d.), including influential media outlets such as UPI and The Washington Times in the US (다음백과, n.d.).

While the Unification Church may be the most widely recognised, it is hardly the only religious group significantly affecting Japanese and Korean society and politics. In 1995, the infamous Tokyo subway sarin attacks, which killed 13

people and injured at least 5800 more, were carried out by the doomsday cult known as Aum Shinrikyo. The group is still active under the name Aleph, despite the execution of its founder, Asahara Shoko (BBC News, 2018). These religious groups also have a deep interest in politics. A controversial Buddhist new religious movement called Soka Gakkai or “Value-Creation Society”, for example, aligns itself with Komeito, a political party which is part of the ruling coalition government alongside Abe’s Liberal Democratic Party of Japan (LDP). In fact, Komeito was founded by the movement and despite a formal separation in 1970, members of Soka Gakkai feel campaigning for them is a religious duty (Shipman, 2014). In neighbouring Korea, the influence of religious fundamentalists on politics is just as felt. There, long-overdue anti-discrimination legislation has routinely been blocked by Christian groups. When liberal President Moon Jae-in was in office, a Presbyterian church called Sarang Jeil organised far-right rallies led by Jun Kwang-hun, a controversial pastor who falsely claims that the former president is a North Korean spy (Kuhn, 2020). Meanwhile, the current president of Korea, Yoon Seok-yeol, is alleged to have made decisions affecting finances and national security, such as moving the presidential office to Yongsan, on the advice of shamanistic healers (McCurry and Rashid, 2022). Throughout the last presidential election, Yoon’s relationship with Chun-gong, a shamanist YouTuber who had claimed Yongsan is a place for a “best person” who will “live for humanity”, had been a subject of scrutiny (도혜민, 2022).

Jun Kwang-hun speaking at a right-wing rally. His lectern and background read “Impeach Moon Jae-in” (남소연, 2020)

This shared phenomenon of religious organisations having undue influence on politics is all the more interesting given the relative secularity of Japan and Korea; 62% of Japanese (NHK, 2018) and 56% of Koreans (Statistics Korea, 2017) are irreligious - compared to only 38% of Britons (Office for National Statistics, 2021) and 28% of Americans (Pew Research Center, 2021). So why are religion and cults so influential in Japan and Korea?

Although the situations in Japan and Korea seem similar today, the underlying history that has led up to their current religious landscapes differs between the two. With



Jun Kwang-hun speaking at a right-wing rally. His lectern and background read “Impeach Moon Jae-in” (남소연, 2020)

regards to Japan, some argue that sudden changes after World War II are to blame. Under imperial rule, State Shintoism was “forced upon people during wartime” (Gulf News, 2019) with the emperor being praised as a god. After the Japanese surrender and Allied occupation, however, this practice was brought to an end which left people searching for answers and spiritual guidance elsewhere. From this vacuum, religious movements emerged, including “radical ones” (Ibid.), best described as cults.

In Korea, however, religious participation in politics has been common since the establishment of the republic. The first president and later dictator, Rhee Syng-man, was a devout Christian and used his Christianity to bolster ideological warfare against irreligious North Korea and communism (The Economist, 2019). Park Chung-hee, Korea’s third president who ruled for 16 years, on the other hand, was a Buddhist, and although he had closer links to Buddhism (Kim, 2017), he still encouraged the growth of Protestant churches. It is also worth noting the positive impact that religious influence arguably played in Korean politics. Religious groups contributed to the country’s democratisation, as many Christian groups organised opposition to the authoritarian regimes (Kim, 2017). This history has several implications with regards to Korea’s particular situation: firstly, it shows that religious intervention in politics has always been the norm in Korea, which could explain why some modern religious groups are blatantly political. It also means the church could settle in Korean culture as a place to make connections since it always had an important place in society (The Economist, 2019), making it a powerful organisation despite the country’s demographics which indicate a very high percentage of secular citizens.

Whatever the underlying causes may be, the fact is that religion has an enormous effect on the socio-political fabric of Japan and Korea. It is also apparent that this effect is becoming more perceptible, which is a cause for concern as some groups become more blatant with influencing government and undermining the separation of state and religion. Whether this influence, as it comes to the surface, will gain more traction or face resistance is yet to be seen. Given religion’s deep-rooted history and power, however, it is clear it will not disappear anytime soon.

Power, Paralysis, and Personality

The Tangled Tale of Israel's Many Elections



Nim Etzioni

The Israeli Prime Minister Benjamin Netanyahu casting his vote in Jerusalem on September 17, 2019

On June 20, the 36th government of Israel collapsed lasting just more than a year, following its loss in a crunch vote, lasting just more than a year (BBC News, 2022). The prime minister, Naftali Bennett, resigned and retired from politics, handing his role over to foreign minister Yair Lapid to act as caretaker. The Knesset, Israel’s parliament was dissolved, setting the scene for the fifth election in three years (Mackenzie, 2022).

Bennett’s government was sold both domestically and internationally as a government of ‘national unity’ (Kingsley and Kershner, 2022). Its diversity was – superficially – impressive, spanning both sides of the political spectrum, including (for the first time) an Arab party (Boxerman, 2021). During its year in power, the government passed a budget for the first time in three years, facilitated alliances with Arab countries such as the UAE, and maintained its special relationship with the US, all despite having a parliamentary majority of one (Teller, 2022). In other words, things seemed to be working.

However, as the shine faded off the new government, its inherent fragility started to show. Rogue actors seeking to maximize personal political interests defied the government on crucial votes, and ideological differences made for embarrassing defeats (Hauser Tov, 2022). It was when Bennett attempted to extend a law providing West Bank settlers with full Israeli citizenship status (the ‘Settler Law’)

that the differences proved irreconcilable (Al Jazeera, 2022). The Arab parties protested the vote, and the opposition (eager to add fuel to the fire) struck it down, despite supporting it ideologically. Instability had therefore thrust Israel into political crisis.

At the heart of this crisis is the political behemoth that is Benjamin Netanyahu. Aged 72 – by far the oldest frontline politician in Israel – Netanyahu remains laser-focused on returning to the position of prime minister, a position he previously held for 12 years until he was ousted by Bennett last year. This laser-focus manifested itself in a year in which Netanyahu consistently demonized and undermined the government. Indeed, it was largely his party, the right-wing Likud, which struck down the Settler Law despite voting for it previously whilst in government (Kingsley, 2022). Netanyahu fueled the chaos for his own personal gain. It is thus only with an exploration of the political personality of Netanyahu that the current state of paralysis can be understood.

Netanyahu, the competent populist

Netanyahu’s (or Bibi as he is known in Israel) core belief is that only he can lead Israel to ‘greatness’, measured by economic and military strength¹.

This doctrine has been a cause of both his success and

1. I examined Netanyahu and his corruption charges in more detail in a previous article, “The Land of King Bibi”.

undoing: providing the unwavering confidence required to achieve his lofty goals, but also suffocating a generation of political talent eager to achieve high office.

To materialize his vision for the country, Bibi built a voting base using populist methods, and adept administration – a competent brand of populism. Before Donald Trump, Jair Bolsonaro, and Marine le Pen, Bibi ‘railed’ against the establishment. Since the beginning of his career, Bibi has consistently attacked the political elite (judiciary, media, civil service, and political opponents) labelling them ‘leftists’ and ‘weak’ (Benn, 2016). In contrast, he presented himself as a ‘strong’ and ‘reliable’ figure, necessary attributes needed to fight the establishment and make Israel ‘great again’ (Naor, 2005). This was successful in attracting working class voters, disillusioned with political institutions, to Netanyahu despite his lack of working-class credentials (upper-middle class background, MIT graduate, and former BCG consultant) (Gundar Goshen, 2020; Barbaro, 2012).

Once in office, Bibi imposed a string of highly successful policies which boosted the economy, and bolstered security. His administration enacted liberal economic reforms which paved the way for a decade of undisturbed growth averaging 4.2% up until the pandemic (macro trends, 2022). Diplomatically, Bibi leveraged his personal relationship with Trump, convincing him to pull out of the Iran nuclear agreement (Haaretz, 2021). On Palestine, Bibi isolated the Palestinian Authority (PA) by fostering relations with other Arab nations (USIP, 2022). These policies were popular, consolidating the working class vote and capturing educated professionals who benefitted from the growing economy. This voting base kept him in power for 12 years.

Netanyahu’s dominance inspired some of these educated professionals to join his party. Competent individuals viewed as rising stars came under his wing, including Ayelet Shaked, Gideon Sa’ar, and Naftali Bennett (Harkov, 2021). With Bibi seeing their ambition as a threat to his political career, they were each embarrassingly sidelined and forced to set up their own ideologically identical parties. This fragmented the right and forced voters to decide based on personality and individual appeal alone. Furthermore, it fuelled venomous political discourse as leaders attempted to differentiate themselves. For example, Bibi’s political campaigns turned more negative, portraying opponents as “traitors” if they joined forces with Arab parties, or “selling out to terrorists”. Before the recent government’s collapse, it was common for prime minister Bennett to be berated as “a fraud, a thief, and a cheat” in parliament by other members. Politics was therefore more polarized and fragmented.

The negative campaigning endemic to Bibi’s political strategy was part of a broad attempt to deflect attention away from serious corruption charges. When revelations of corruption surfaced, political fragmentation overflowed into society. After years of building distrust in the judiciary and the media, Bibi built a voting base loyal to him regardless of any legal verdict (Maltz, 2020). On the other side of the aisle, critics and political opponents capitalised on the

corruption charges (and the resulting mass protests) in an attempt to oust him. Indeed, this unified parties from varying political ideologies and was the glue that held the outgoing ‘diverse’ government together) (Al Jazeera, 2021).

Thus, many of the causes of Bibi’s (and Israel’s) success, are also the causes of the political paralysis. His egotism gave him the confidence to be prime minister, and to reign successfully for an extended period. But it also stunted the growth of potential successors within his own party, creating enemies (such as Bennett) who would eventually oust him. It exacerbated the move to personality politics by fragmenting the right and creating a toxic political climate. Finally, it led to allegations of corruption which, regardless of their veracity, polarised the country into two equal sized camps. The result has been a cycle of continued elections which in actuality are referendums on Bibi himself. That they are so inconclusive reflects the levels of paralysis and polarisation in Israeli society.

What is unique about this political paralysis is that it is currently functional. Day-to-day, the country continues to operate, and does so relatively well. Trains run on time, bins are collected, Israeli citizens are protected from rockets and the economy does as well as any can do at this time. However, the problem presented by the constant stream of elections, and weak governments with slim majorities, is twofold.

‘Balagan shelo nigmar’: Israel’s unique political crisis and what it means

The first is that there is no real sense of direction for the country, specifically on long term issues. The elephant in the room – the Palestinian issue – is almost completely avoided by all mainstream parties (Wermenbol, 2019). The question of Bibi has swallowed all notions of real policy discussion, and the popularity of Bibi’s policy of limited negotiations with the PA has made solutions politically undesirable. With demographic trends showing a Palestinian population growing faster than Israel, and ever-increasing international condemnation of its conduct in the West Bank and Gaza, the absence of leadership on this issue may prove to be dangerous (World Bank, 2022; Amnesty International, 2022).

The second problem posed by the paralysis is more currently relevant to Israelis: laws which should be passed are simply not making it through parliament. Up until last year, a budget had not been passed for three years. In areas such as public transport and cybersecurity, key laws that would improve the lives of citizens are stalled due to the weak government, and the phlegmatic opposition (Freilich, 2022).

With this in mind, Israelis find themselves in a balagan shelo nigmar – a never ending mess. Recent polling shows no sign of any decisive result to break the deadlock in the coming election. Thus, as voters head to the polls in November for election number five, they may want to consider their plans for number six.

UCL Journal of Economics

Ananya Ashta, Editor-in-Chief, UJE

If you’re reading this, it’s probably because you’re curious – perhaps about what could come after the previous article in this magazine, what ‘UJE’ stands for, or perhaps just how long it’ll take you to finish reading this page. Economics, like most other disciplines, rewards curiosity. Since most of what we study is human made, our inquisitiveness shapes the theories we apply and refutes them, which has far reaching externalities due to the link between academia and policy making.

There’s no time ‘too early’ to be curious and providing a platform for this ‘productive nosiness’ is often very important during the early stages of an academic career, especially one which offers an abundance of choice in terms of specialisations in the field. Throughout our time with the Department of Economics (or Political Science for my readers from PPE), we will be encouraged to challenge what we know and discover the answers ourselves. This might be as core requirements for our modules, additional assignments to improve our understanding of certain concepts, as submissions for Explore Econ, or simply to arrive at our own conclusions when we are dissatisfied with our current knowledge. To put it bluntly, we will all be doing some amount of research while at UCL.

But what do we do with the research once we’ve done it?

Early last year, the research division of the Tribune asked itself the question “can we do more?”.

The two questions above aligned happily and solved a neat little supply and demand problem. Over the course of the past twelve months, we’ve set up an academic journal exclusively for undergraduate research. The UCL Journal of Economics (UJE) was set up with the twin aims of providing a platform for undergraduate research (at UCL and beyond) and making the research section of the Economic Tribune more intuitive to readers. More rigorous material has now been moved to the journal while the magazine includes regular updates about research in progress by correspondents or shorter pieces that are better for casual readings.

UJE is aimed at those with an appetite for more rigorous research and those who want to display some of the great work they’ve done throughout the year. For our first issue this year, we’re incredibly pleased to present a series of research papers penned by highly driven and curious (there’s that word again) minds from around the world. The

journey here was a natural result of the increasing interest in undergraduate research, and a manifestation of UCL’s research-led teaching philosophy. Over the course of the last year, our team conceptualised what this journal would look like – finally arriving at a model we would like to describe as inclusive.

We are open to submissions from any undergraduate student around the world for research pieces relating to any corner of economics. From full length papers to literature reviews, the piece need not be something written specifically for the journal and we actively encourage students to submit something that was originally intended for a university course.

This journal is a celebration of the hard work of budding Economists and we are pleased to present fourteen thought provoking papers in this first issue. I won’t spoil what they are here as I think each of them deserve a full length read but I can tell you that you’ll definitely find one you’re interested in – such is the breadth of interest across each of the fourteen authors.

Creating UJE was truly a labour of love. Over the last twelve months (or more – our group chat was created on 23rd July 2021), we’ve drafted “business plans”, reached out to anyone we know who might know something about setting up an academic journal, spent dozens of hours on Zoom meetings, roped in some Tribune alumni, sent hundreds of emails, applied for funding and learned how to use OJS. We sincerely hope you enjoy reading the journal and that it might inspire you to send some research of your own our way.

Oh, and if you’re still curious, it would have taken you between 1.8 and 2.3 minutes to read this article.

LINK TO UJE WEBSITE:
<https://student-journals.ucl.ac.uk/UJE/>

QR CODE FROM ABOVE LINK:



EconFrame 2021/22 Winners



“ Being someone who always made coffee at home, buying 6 (£20/£3.5) cups of £3.5 each to justify the £20 subscription isn't enough. Since the monetary cost of making my homemade coffee was £0.65, I get coffee every day and sometimes more than once if I know I can't go the next day. I keep my mental accounts consistent.

While earlier I made 2-3 cups of coffee on a pan, now I consume a larger quantity due to less effort in getting barista-made coffee from a Pret in almost every street in London. I am happier because I get utility not only from my consumption but also from a positive departure from my reference point.

Hence, being a time consistent economics student, I pay an immediate high cost to maximize intertemporal benefits minus costs over long time. This convenient arrangement is very likely to continue as subscription renewal is the default.



” **The economics behind my behaviour as a Pret subscriber**
by Khushi Kakrania



Afterglow
by Jiaxin Shi (Carol)

“ This is a photo taken at Two Temple Place. It depicts the scenario of the sunset in Florence, which is why I name my picture 'afterglow'.

One obvious element I notice about this picture is transportation. Two ways of travelling are shown: walking and sailing. The development in transportation suggests a high degree of geographical mobility, and hence it boosts commercial transactions and chances of employment.

Another topic here is 'inequality'. In the bottom of the picture, a couple were pacing home with cows. Here, women can stand together and work with men, which means that gender inequality is relatively eradicated.

But on the other side of the water stood the palaces. The bottom right shows the small houses for citizens. This suggests both the categorial inequality between royalty and ordinary citizenship, and the possible incoming intergenerational inequality of their offspring.

Reducing Poverty by Alleviating Asymmetric Information

by Kexin Wu

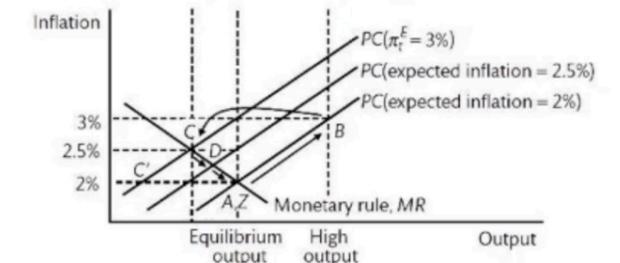
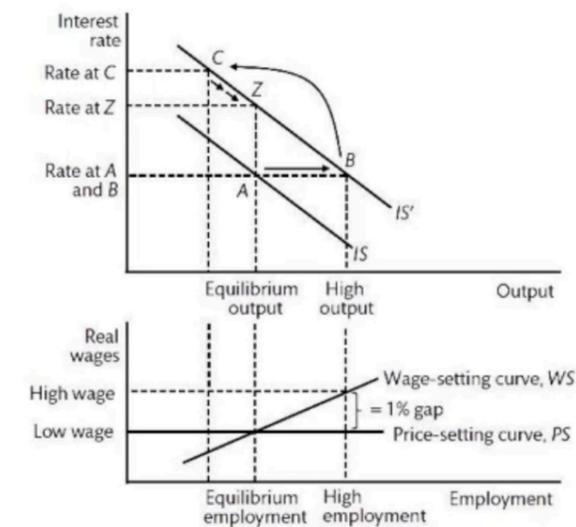


“ This photo shows rice from a rural brand in China in the supermarket. Since the popularization of “shopping live shows” (sellers hold living shows on mobile apps to promote products and buyers can buy them with discounts), some areas got out of extreme poverty by successfully promoting their local brands outside. Before that, those regions only could internalize their products or sell them cheaply to other brands. It was also hard for them to establish their brands and compete with established brands because most buyers were uninformed or pessimistic about the actual quality of those rural brands. This problem was like adverse selection and subsidized live shows alleviated this problem of asymmetric information.

However, excessive promotion of this new marketing strategy and poorly designed regulations can cause some low-quality products to overly advertise themselves through live shows and pretend to be high-quality, which may deteriorate the market efficiency.

A Macroeconomic Simulator with a 3 Equation Model Maker

EXPLORE ECON



The 3-Equation model, developed by Prof. Wendy Carlin in collaboration with Prof Soskice :
The adjustment of the economy to a permanent demand shock

Neil Majithia

Economists love models. They are, to many, the alpha and omega of the field: From simple lines depicting supply and demand to complex DGSE, New Keynesian, Real Business Cycle models, models are the tool of the professional economist, and every self-respecting macroeconomics course needs to teach one to their students.

No exception to this is ECON0016: Macroeconomic Theory and Policy, the compulsory module all economics students at UCL go through in their second year. However, contrary to most undergraduate macro curricula, ECON0016 forgoes the typical IS-LM and AD-AS models for one developed by the module's lecturer, UCL's own Wendy Carlin: the 3-equation model (3EM). This model attempts to bridge the divide between the constraints of undergraduate teaching and the realities of macroeconomic policy, "in a way that retains the tractability and policy-friendliness of the old approach yet fits the institutional realities of contemporary policy-making" (Carlin and Soskice, 2009).

To better understand the implications of this model, the teaching team of ECON0016 until now provided an Excel simulator, which showed numerical results of the paths taken by the various variables of interest: interest rate, inflation, output, exchange rate, growth... However, this tool was unfortunately unable to display the diagrams representing the 3EM, key to understanding the processes at play for many students.

Earlier this year, in preparation for the summer coursework, one student rose to the challenge, and coded a Python

programme to fulfil this task. Neil Majithia's project, winning the Popular poster category at ExploreECON 2022, is freely available online with open-source code.

Neil writes to us: "*It was built to solve a problem - the inaccessibility of the 2nd year Macroeconomics a lot of students faced, which was seriously affecting their results and engagement with the subject. This had come about mainly due to a fundamental disconnect between the way students were taught the theory and the tools they could use to study it.*"



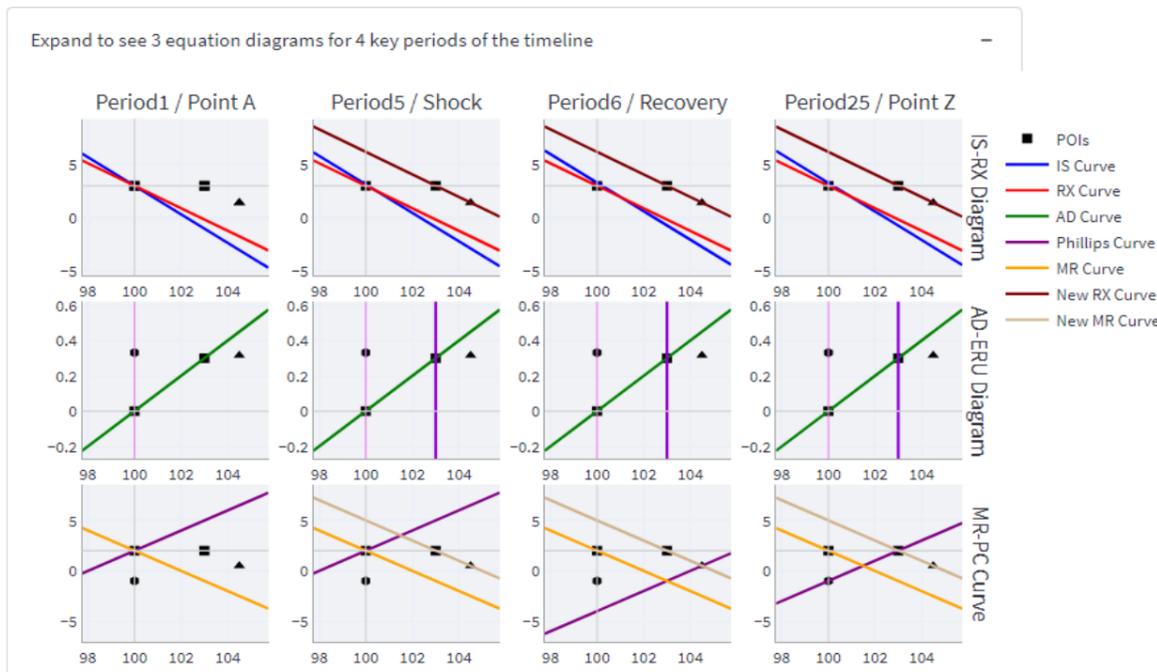
Discover Neil's simulator

The tool developed by Neil is elegant and intuitive to use: Users can select the parameters of the economy they wish to model, and the type and size of shock they wish to submit it to. Within a few seconds, the programme outputs key diagrams showing the initial and final states of the economy, in addition to the policy response guiding its navigation between equilibria. The model also outputs numerical values and impulse reaction functions tracing the path of key variables over the period, much like the Excel simulator.

“It’s a new way of learning macroeconomics and hopefully encourages other students to do projects just like this” is Neil’s conclusion in response to us, having himself already started a new project to help out first-year students. One of the best ways to fully understand something is to explain it in a way that a child can understand, but the next best thing is to explain it to the purely logical mind of a computer. If you can program a model correctly, then you have understood it.

Neil Majithia’s excellent work was rightfully praised at ExploreECON earlier this summer, and the coming year will undoubtedly see his tool used by incoming second-years, who will not have to spend gruelling hours painstakingly drawing precise diagrams by the dozen. Another nail in the coffin to the theories stating that economists are purely rational and self-centred: A self-promoting tool was made available to all as a public good in a victory to society (or, at the very least, to second year students of UCL Economics).

Three Equations - Key Periods



The 3EM diagrams for a permanent supply shock in an open economy, cleanly drawn by Neil Majithia’s simulator



Watch Neil’s winning presentation for ExploreECON

Intellectual Property Rights and Economic Growth: A Complicated Relationship

Adam Horne

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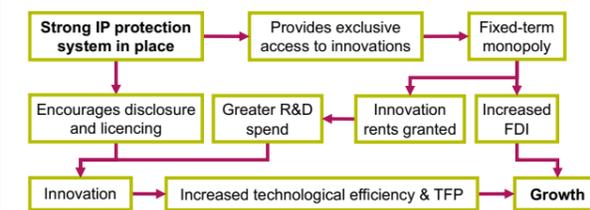


Background: intellectual property rights in the global economy

- Intellectual property rights aim to incentivise innovation through rewarding creators with exclusive rights to their work for a certain period, as well as facilitating the transfer of technology between firms and nations
- Common forms of intellectual property rights include patents, design rights, copyrights, and trademarks
- IP rights are required for membership of the World Trade Organisation (WTO) under the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement
- Some research has shown that the strength of a country’s IP system is generally positively correlated with growth (Eicher and Newiak, 2013)
- However, the impact of IP rights isn’t wholly positive, with the possibility of an opposing effect dampening growth, as well as effectiveness depending on a country’s income
- Whilst conventional thinking supports the role of IP rights as part of a macroeconomic growth engine, there is growing literature drawing attention to the drawbacks of IPRs

How IP rights help stimulate growth

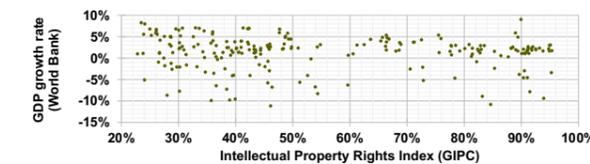
- By offering the exclusive access to an innovation, design or process, a temporary monopoly is formed; ensuring innovators get a return drives R&D expenditure and also attracts FDI



... but also hinder growth

- Can disproportionately impact startups and less developed economies
- Limits free technology transfer and sequential innovation (Langinier and Moschini, 2002)
- Can slow capital accumulation (Diwakar and Sorek, 2016), potentially harming R&D productivity (Iwasako and Futagami, 2013)
- Introduces complete monopoly power over innovations
- Opportunity costs of enforcement and litigation (Smeets, 2015)
- Strategic patenting: issues with patent trolls, thickets and races (inherently Pareto inefficient) (Zeira, 2003)

Correlation between strength of IP rights and GDP growth



- At a first glance, there is no obvious correlation between the strength of a country’s intellectual property rights and the respective rate of economic growth
- However, this isn’t accounting for other, more significant determinants of growth
- This raises the question: what exactly is the effect of IP rights on economic growth, particularly by a country’s level of development?
- To answer this, we must control for a number of other factors influencing growth, uncovering the true impact of IPRs

Differential impact by development level

- The impact of IPRs in developing economies can vary greatly to developed nations

- Patents can be of negligible benefit or even harm less developed economies (Kim et. Al, 2012)
- TRIPS is controversial due to the unilateral requirement for set IP standards
- Innovation in developing countries is generally more incremental and adaptive
- Different forms of IPRs may be more appropriate for less developed economies
- Utility models may be more desirable in developing countries’ IP systems (Maskus, 2000)
- As an economy and its R&D sophistication develop, the country can adopt stronger IPRs

- Solution: stage-dependent IPRs, with the strength of the IPRs rising proportional to income to maximise growth (Diwakar and Sorek, 2016)

Empirical findings

- To determine the effect of the strength of IP rights, we regress GDP growth on the IP rights index (a proxy for the strength of a country’s IP protection system) and a number of other variables which are known to affect growth rates

$$GDP \text{ growth rate} = \beta_1 \text{ IP index} + \beta_2 \text{ GDP} + \beta_3 \text{ cap. growth} + \beta_4 \text{ human cap.} + \beta_5 \text{ pop. growth} + \beta_6 \text{ pandemic} + \beta_7$$

Lower-middle income	Upper-middle income	High income
$\beta_1 = -0.0892$	$\beta_1 = 0.1478$	$\beta_1 = -0.0151$

Income class as defined by World Bank (2022)

- Based on the International IP index and World Bank data, we find that there is a slight negative relationship between the strength of IP rights and GDP growth in lower-middle income countries, and to a lesser extent in high income countries, whereas stronger IP rights accelerate growth in upper-middle income countries

- This confirms the hypothesis that implementing IP rights has varying effects based on the growth stage of the economy

Conclusions

- Ultimately, an optimal system of intellectual property rights must strike a balance between encouraging innovation, allowing the diffusion of knowledge, and promotion of fair competition; when the strength and composition of the system, and its subsequent enforcement, is tailored to the growth stage of the economy, this can unlock the benefits of IP rights for sustainable growth

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Does the emerging social media platform promote economic growth in the UK?

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 Xueyuan Wang Email: xueyuan.wang.20@ucl.ac.uk BSc Economics and Statistics 2nd Year

The recent explosion of social media has prompted many discussions on its impact on the economy. However, the presence of a time trend in economy growth and social media development is often neglected. In this poster, we aim to analyse the impact of social media on UK economy through both theoretical economic framework and empirical data.

Characteristics of social media

On Individual Level

- Interactivity create a community feelings, influencing purchasing decisions.

72%

of people buy fashion&beauty products based on instagram posts.

Social recommendations induced of **26%** purchases across all product categories.

- Hubspot data
- Mickinsey
- A small group of influencers
- A small number of active influencers accounted for a disproportionate share of total recommendations.



On Company's Level

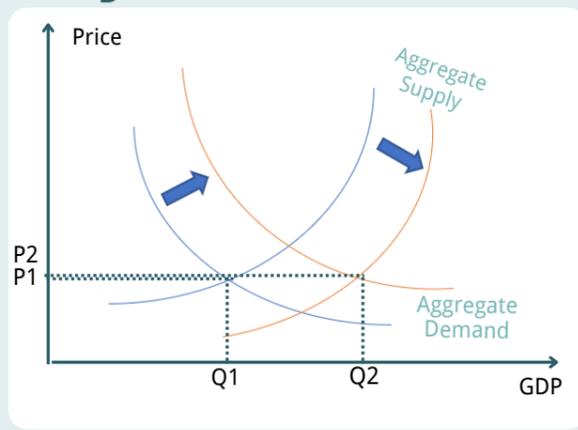
- Social marketing** - marketing online using different platforms and tactics. e.g. creating branded videos on Snapchat.
- Business intelligence**: track customers preferences - brands use social data to understand their customers
- Reduce marketing cost**
- Majority of the platforms are **internationally used**. This has broken the barriers between countries.



Theoretical Analysis of social media on the UK Economy

Supply Side:	investment innovation production cost	↑ ↑ ↓
Demand Side:	consumption investment Net Export	↑ ↑ ↑

Theoretically there will be an increase in GDP, whereas the price level might not change too much.



Empirical Analysis using economical model

Our regression model:

$$gdppc = \beta_0 + \beta_1 * swpenerate + \beta_2 * avgusaget + \beta_3 * nSWbuis + \beta_4 * SM_MS + \beta_5 * time + u$$

Dependent variable:

- UK GDP per capita/ pound (gdppc)

Independent variables:

- Social media penetration rate/% (swpenerate)
- Average usage time on social media (avgusaget)
- Number of Social Media Platforms Buisnesses in the UK (nSWbuis)
- Social Media Platforms in the UK Market Size in million pounds (SM_MS)
- Time-index

reg gdppc avgusaget swpenerate nSWbuis SM_MS time_index					
Source	SS	df	MS	Number of obs	=
Model	9837957.01	5	1967591.4	F(5, 4)	= 2.57
Residual	3066643.39	4	766660.846	Prob > F	= 0.1911
				R-squared	= 0.7624
				Adj R-squared	= 0.4653
Total	12904600.4	9	1433844.49	Root MSE	= 875.59

gdppc	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
avgusaget	-22.51156	25.65802	-0.88	0.430	-93.74963 48.72652
swpenerate	194.6964	159.0174	1.22	0.288	-246.8067 636.1994
nSWbuis	67.2883	27.33325	2.46	0.070	-8.600965 143.1776
SM_MS	-2.685409	1.563259	-1.72	0.161	-7.025713 1.654895
time_index	-1108.44	728.7769	-1.52	0.203	-3131.849 914.9689
_cons	21388.96	7544.996	2.83	0.047	440.6899 42337.22

Null Hypothesis: these factors contribute to GDP, i.e. coefficient of each factor equal to 0.

Analysis: Our regression results show that once we factored in time trend, "swpenerate", "avgusaget" and "SM_MS" are not significant at 10% significance level. However, we do see that as the number of **Social media business** increases by 1, **UK GDP per capita** are expected to increase by 67 pounds. The variable is significant at 10% significance level.

Conclusion :



- The increase in GDP per capita across years might not be due to the explosion of social media related activities.
- They might indeed follow a spurious relationship whereas all increase with time.
- Our hypothesis cannot be reject and so our theoretical analysis might not be true.

Limitations :



- Extrapolation** of data in 2012, 2013- since data is missing for these years.
- Small dataset** - social media is a rather new creation which imposes a limit on the number of data points we can collect. This means our estimates might not be accurate, but they nevertheless can serve as a rough guide for us to explore the impact of social media on GDP per capita.

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Video Link: <https://drive.google.com/file/d/15WPFwiIM6zdPv6PwpwbAmpog4NzfnLni/view?usp=sharing>

Modelling Volatility Drivers in the FOREX Market

Is Technical Analysis Effective in the Long-run?

Marc Clotet

It's a great huge game of chess that's being played – all over the world – if this is the world at all, you know

- Chapter 2, 'Through the Looking-Glass'

In my latest research piece (Clotet 2021), I provided closing notes on my findings about the introduction of Central Bank-Issued digital monies in two developing economies: Zimbabwe and Venezuela. I thoroughly delved into the study of the various design types of CBDC and their transmission mechanisms regarding how an interest-bearing CBDC may deterministically bias consumer's behaviour and, hence, affect aggregate output.

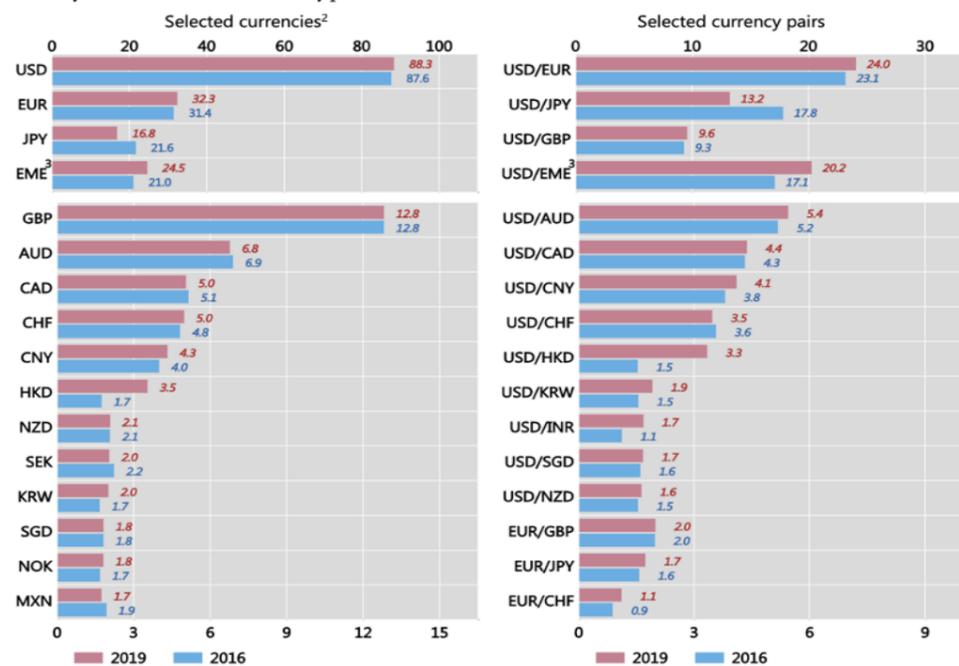
Following my inquisitive nature considering macroeconomics, in this article I aim to explore and hope to dismantle the idiosyncratic volatility traits of the FX market - or the 'game of chess', metaphorically speaking, as I like to refer to. Insofar as this first research piece is concerned, I provide a brief discussion on the technicalities of technical analysis in the FX and cryptocurrencies markets.

Introducing the FX and OTC Markets

According to the most recent BIS Triennial Central Bank Survey (2019), the structure and size of global foreign exchange (FX) and over-the-counter (OTC) derivatives markets has been increasing throughout the years. 79% of all foreign exchange trading happens to be concentrated in the world's largest financial centres, mainly the United Kingdom, the United States, Hong Kong, SAR, and Japan.

Trading in FX markets reached \$6.6 trillion per day in April 2019, up from \$5 trillion in 2016. FX derivatives trading, particularly FX swaps, outpaced the growth of spot trading. The US dollar kept its dominant currency status as a "hard currency" being present on one side of 88% of all trades, notably above the euro and the Japanese yen, which stood on one side of 32% and 17% of all trades respectively (Figure 1, left-hand panel).

It is noteworthy that the global share of emerging market economy (EME) currencies rose by about 4 percentage



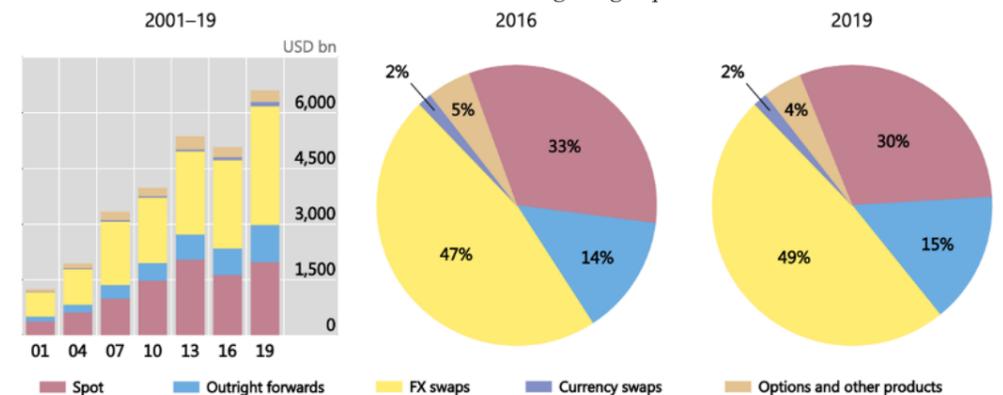
¹ Adjusted for local and cross-border inter-dealer double-counting, ie "net-net" basis. ² As two currencies are involved in each transaction, the sum of shares in individual currencies will total 200%. ³ EME currencies.

Figure 1. FX turnover by currency and currency pairs. Source: BIS Triennial Bank Survey 2019.

points to 25% in 2019 of total FX turnover. The striking turnover growth in the euro, the world's second most traded currency, was reflected by the increasing average growth in EUR/JPY and EUR/CHF trading as observed in the bottom-right panel of Figure 1 above.

In contrast to the outstanding performance of the US dollar and the euro, the JPY turnover stagnated, dropping its share in global turnover to 17%. However, the Japanese yen remained the third most traded currency globally. This turnover contraction was mostly led by the decline in JPY/USD cross trading amid low volatility. Nonetheless, trading in EUR/JPY and AUD/JPY increased over the three-year period. Furthermore, trading in Japanese yen against various high-yielding EME currencies which are attractive for Japanese retail margin traders showed a faster growth than the global average. JPY/TRY, JPY/ZAR, and JPY/BRL combined average daily turnover nearly doubled, leaving the \$7 billion benchmark in 2019 and edging up to \$12 billion in 2019.

Figure 2 below highlights the slower growth of OTC FX options activity compared to the overall FX turnover. Trading volumes in currency swaps increased almost by 30% between 2016 and 2019 to \$108 billion per day.



¹ Adjusted for local and cross-border inter-dealer double-counting, ie "net-net" basis. Figure 2. FX turnover by instrument. Source: BIS Triennial Bank Survey 2019.

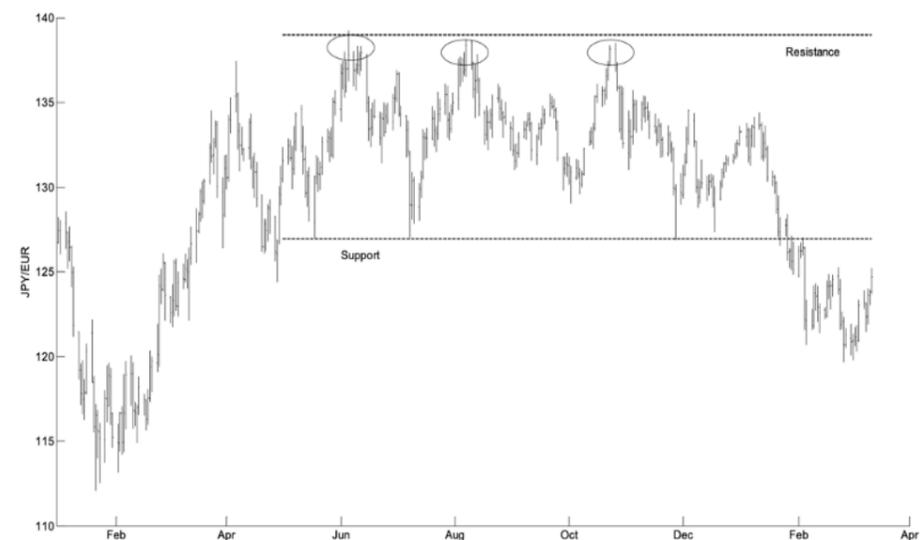


Figure 3. "Triple top" pattern in JPY/EUR, 2009. Source: C.J. Neely and P. Weller (2011).

tightening monetary policy (i.e., rise in the CB's policy rate).

Hence, a technical approach is based on 'herd behaviour' or 'crowd' investing, meaning that any price movement is a reflection of mass psychology¹ -i.e., the aggregate actions and decisions of investors- attempting to forecast future prices.

Although modern technical analysis dates back to as far as 1700 regarding the "Dow Theory" and was first implemented in the stock market, it is now popularised to all asset markets, including cryptocurrencies. Since the introduction of floating exchange rates and monetary independence in the 1970s, currency traders and arbitrageurs apply this approach to trading trying to profit from changes in the 'state' or psychology of the market.

Considering that a "technician" bases its analysis solely on historical price data, one might conclude that they share the same stance of efficient market hypothesis (EMH)². A technical analysis (Neely et al. 2011) is based on three important principles:

- (i) Changes asset prices precede changes in fundamentals.
- (ii) Prices move in trends.
- (iii) History repeats (price patterns tend to repeat).

(ii) is core to technical analysis since it reassures its success as an investment approach but assumes the future is predictable which might turn out to be a rather tenuous assumption. Combining these principles then, technical analysis comes down to find asset price trends and reversals. Thus, technical indicators like Stochastic relative strength index (RSI), Chaikin Money Flow (CMF) or exponential moving averages are extrapolative in their nature and allow investors to change their portfolio exposures to the asset ex

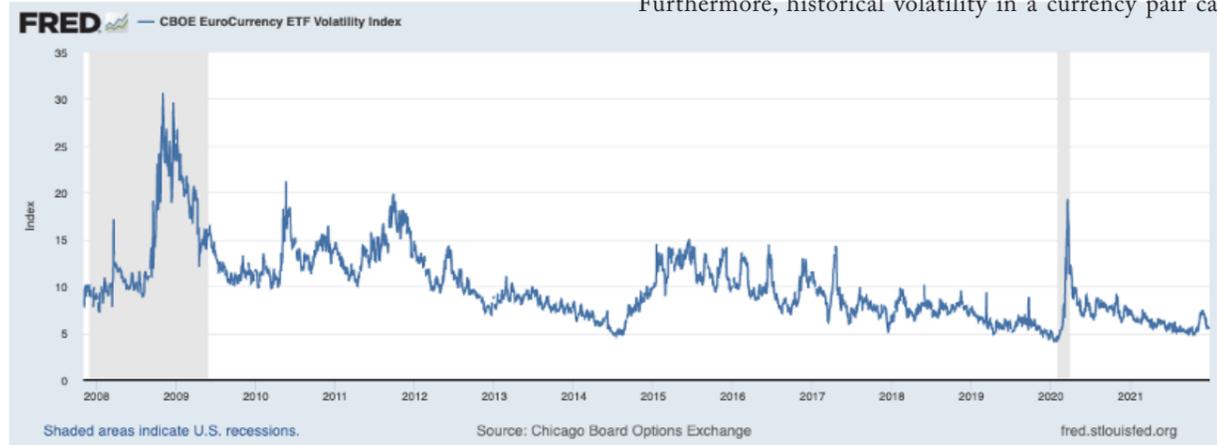


Figure 4. CBOE Euro Currency ETF Volatility Index. Source: FRED.

1. According to the quote in Pring (1991, pp. 2-3), mass psychology was understood to evolve around changes in the crowd's perception and handling of risk and emotions like pessimism and greed.
 2. EMH stands for the 'efficient market hypothesis' which is widely discussed by economists. It simply stands for that a specific current asset's price incorporates all relevant information.
 3. The VIX is a forward-looking volatility index created by the Chicago Board Options Exchange (CBOE) to measure market expectations of implied volatility regarding the S&P 500 (SPX).
 4. The term implied volatility represents the expected volatility of an asset over the life of its option. Hence, as market demand decreases or market's expectations decrease (fall in option prices), implied volatility decreases.

ante.

An example of (iii) can be the creation of a "triple top" pattern in JPY/EUR in 2009 before the currency pair broke the resistance level in early 2010. Therefore, traders took advantage of the reversal trend after each selling signal (Figure 3).

Now we turn our attention to EUR/USD, the world's most **Technical Analysis in Action: CBOE EuroCurrency ETF Volatility Index and Bollinger Bands**

traded fiat currency pair as already discussed. The Euro FX VIX (\$EVZ) and Bollinger bands are two of the most-preferred technical indicators among forex traders when implementing volatility-based strategies.

The Euro VIX, also known as the Chicago Board Options Exchange EuroCurrency Index, is a VIX-style indicator³ that measures the market's expectation of 30-day volatility in the EUR/USD pair (Figure 4).

Bollinger bands show a 2-standard deviation band above and below the 20-day moving average price of a currency pair. When the implied volatility index hits the Bollinger band high (green line in Figure 5) – which is 2-standard deviations above the 20-day moving average price, implied volatility is said to be rich and vice versa.

Consistent with the above-mentioned and as observed in Figure 4, implied volatility⁴ peaked to 30 points in the early stages of 2009 in the aftermath of the Global Financial Crisis. It also notably increased in 2010-11 and in the first quarters of 2020 following the announcement of nationwide and unprecedented lockdowns due to the Covid-19 pandemic.

Furthermore, historical volatility in a currency pair can



Figure 5. CBOE Euro Currency ETF Volatility Index and Bollinger Bands (2009-Q42021). Source: YahooFinance.

be described by the difference of the change in standard deviations, i.e., in Bollinger bands. For instance, a contraction in the width of a given Bollinger band implies that historical volatility is decreasing.

Currencies have the tendency to develop strong trends, stronger than stocks in my opinion because currencies reflect the performance of countries

- Jean-Charles Gand, Société Générale Gestion (Neely et al. 2011)

Can Fundamental Analysis be Performed in a World of Cryptocurrencies?

My latest research (Clotet 2021) regarding the implementation of nationwide centralised digital money or CBDC (central bank digital currencies) provided some features of the ever-widening discussion on the future of our monetary systems and payment instruments. The future of money is prone to changes in regulation stances when it comes to the adoption of decentralised money like Bitcoin or stable coins such as USDT.

Indeed, cryptocurrency trading and investing has been already banned in some countries like China (Olcott et al. 2021), whereas other regimes like Miami have shown their empathy for crypto mass adoption. Moreover, El Salvador became the world's first country last November to force businesses to accept payments in bitcoin.

Nonetheless, considering the quote above, cryptocurrencies might be the worst nightmare for 'fundamentalists' and the technicians' approach might be the most effective one after all.

Although in the cryptocurrencies market investors tend to put generally more weight on charts due to their short-term capital gain expectations, studying about the fundamentals of a project or 'protocol', as referred in the industry, might prove to be profitable. Technical indicators like RSI flying below 30 might, certainly, indicate an ex-post pattern which will sky-rocket a cryptocurrency price.

However, considering the quote used in the introduction of this article, the lack of fundamentals and a sudden change in the appetite of crypto whales to certain currencies, might change the predictable, narrowed 'game of chess that's being played' if the 'unpredictable' kicks in.



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