

THE ECONOMIC TRIBUNE

THE OFFICIAL MAGAZINE OF
THE UCL ECONOMICS DEPARTMENT

SEPTEMBER 2023
ISSUE 30

Pecking
Order

10

Tortoise
Or The
Hare?

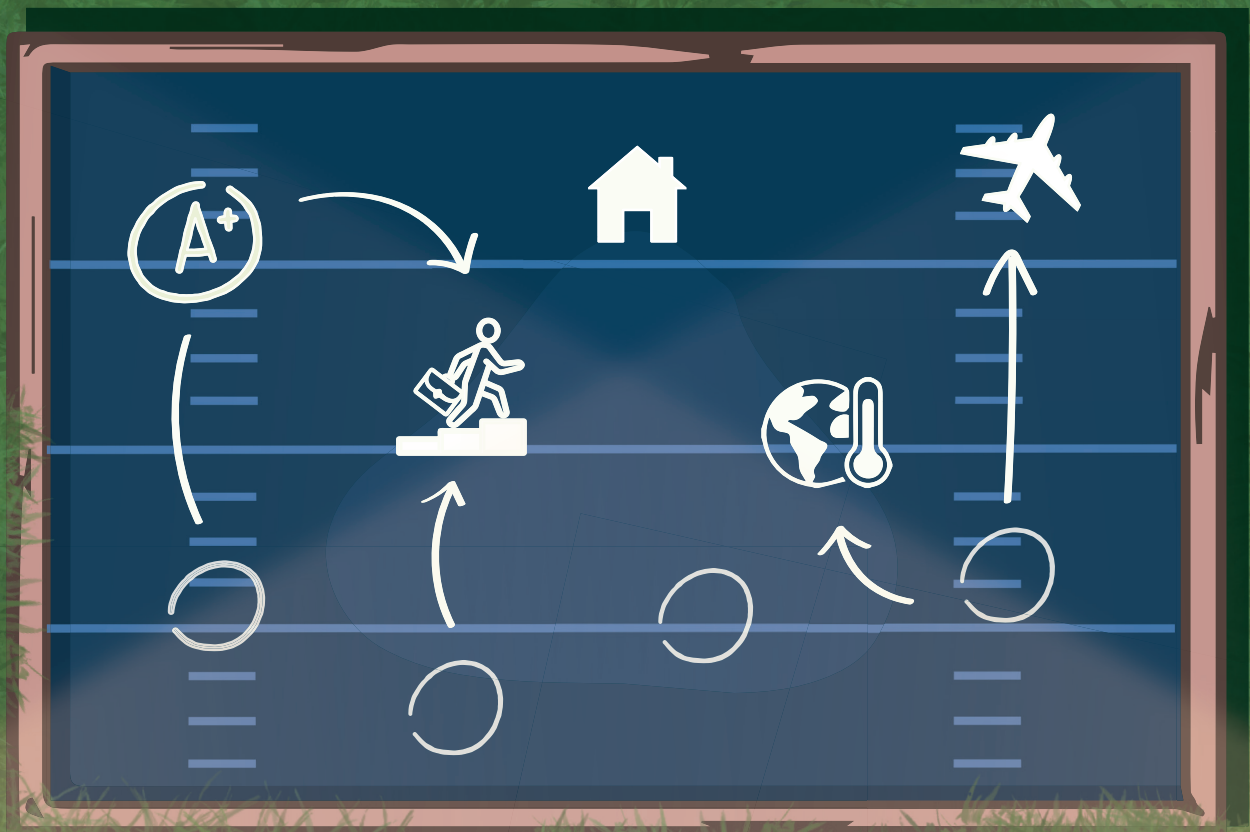
20

Why All The
Melodrama?

27

And
more...

PLAYBOOK



WHAT'S ON FOR FRESHER'S WEEK?

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: 28th September
Time: 12 pm

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Contents

Dear Reader	4
This Is All Old News Now...	6
Fresher's Advice	8
Pecking Order	10
The Immortal Temptation of Autarky	11
A World Within A World	13
The Chip Wars	15
The Great Indian Climb	18
Tortoise or The Hare?	20
Can You Save The Forest?	21
Come to UCL, Study at UCLA (for a year): Is The Year Abroad Programme Right For You?	23
New Homes Have To Be Built Somewhere, But How?	25
Why All The Melodrama?	27
Chin Up Britain, There Are Better Days Yet	28
Lights out in Tinseltown: Will The Actor's Strike Be Hollywood's Next Flop Or Hit?	30
Election Emissions: When Climate Becomes the Ballot's Burning Issue	32
References	34

Dear Reader



Anya Gray

Like the intricate movements in a game, each article in Issue #30, entitled 'Playbook,' aims to equip you with nuanced understandings, shedding light on unexplored corners and revealing unspoken narratives of the world around us.

We kick off with the best of Tribune's advice for our incoming freshers, after all, all of us in the team have been there and learnt some invaluable grains of advice across our time at UCL. We hope it is useful to you, or at least reminds you not to lose your student ID more than three times.

In Pecking Order, countries, firms and individuals scramble to the top with the aim of untold success. First of the articles: travel through time as we unveil "The Immortal Temptation of Autarky." Our guide, Khanh, adeptly traces its roots from Classical Greece to its contentious presence in the 2010s, emphasizing the intricate dance between sound economic decision-making and political drive.

Delve into a realm rarely explored—the very heart of prison economics—with Aadesh. In "A World within a World," witness the mesmerizing intricacies of inmate interactions, the barter systems, and psychological behaviours. It serves as a stark reminder that these closed environments aren't as detached from our broader society as one might think.

Next, enter the tumultuous realm of "The Chip Wars" with Charles, navigating the fraught waters of technological supremacy. Uncover the profound implications of the US-China tech standoff, its roots, and ramifications, all while emphasizing the pressing need for global cooperation.

Siya then transports us across continents to shed light on the "Great Indian Climb." Dive deep into probability, societal structures, and the tantalizing allure of opportunities abroad. This piece offers a unique lens into the Indian diaspora's journey to worldwide recognition.

We now pivot to The Tortoise or the Hare?, in hopes of exploring the age-old tradeoff, where there is no one correct answer, only losses and gains. In "Can you save the forest? The Intricacies of Pre-employment Tests," journey into the intricate world of pre-employment personality tests. Discover the nuances from their soaring adoption rates to the simmering legal and ethical controversies they bring to the fore. It stands as an essential read for those on both sides of the hiring table: the professionals and the hopefuls.

Our expedition continues with Nim, who provides a unique opportunity for prospective students in "Come to UCL, Study at UCLA (for a year) — Is The Year Abroad Programme Right For You?" Immerse yourself in the rich tapestry of experiences offered to UCL students studying economics under the prestigious UCL's Year Abroad Programme. Traverse from the ephemeral beauty of Tokyo's cherry blossoms to the sun-kissed beaches of Sydney, unveiling the academic adventures that beckon.

Then shift gears with Konstantinos as he addresses a pressing urban conundrum in "New homes have to be built somewhere, but how?" Through his keen insight, delve into the UK's housing quandary. He introduces the innovative concept of "Street Votes" as a potential solution, evaluating its implications for the ever-evolving landscape of urban growth.

Why all the Melodrama? perfectly sums up our next set of articles; from Britain to Hollywood, we find out if

the theatrics are worth it. Saumya offers a reflective and witty piece that dives deep into the very essence of the British spirit. In "Chin up Britain, there are better days yet," Saumya unravels the fabric of the British psyche, probing into our nation's inclination towards pessimism. Through a vivid lens, the article ties this predisposition to its broader implications on economics and popular culture. As the journey unfurls, one is reminded of the timeless adage: Hakuna Matata.

The spotlight then turns to Hollywood, where Nim presents a gripping account in "Lights out in Tinseltown: Will The Actor's Strike Be Hollywood's Next Flop Or Hit?" Dive headfirst into the tumultuous narrative of the recent SAG-AFTRA strike, pulling back the curtains on Hollywood's tumult over residuals and the imminent challenge posed by AI. At its heart, the piece raises the stakes, questioning the very future of the glitzy Tinseltown.

Concluding our array of enlightening pieces is Safeena's "Election Emissions: When Climate Becomes the Ballot's Burning Issue." Navigate through this insightful work which seamlessly interlaces politics with the urgent matter of climate change. The spotlight is cast upon the pivotal decisions of powerhouse nations like the UK, US, and UAE, underscoring the global implications of their choices.

With such a broad spectrum of topics, ranging from history to the nuances of employment, Issue #30 truly stands as a testament to the Economic Tribune's unwavering commitment to varied and incisive reporting. Our writers have left no stone unturned, weaving tales that not only inform but also entertain, enlighten, and engage our readership.

The title 'Playbook' was chosen intentionally. Just as in sports, where a playbook is essential in strategising for varied situations on the field, this issue aims to equip its readers with diversified knowledge, insights, and perspectives that can be leveraged in real-world scenarios. Behind the scenes, our tireless team has dedicated countless hours to ensure the accuracy, relevance, and clarity of each piece. This edition stands as a culmination of our collaborative efforts, passion, and an unwavering pursuit of excellence.

A special note of gratitude goes out to the previous senior team, led by Manasa and her exemplary (and hilarious) group of editors, designers, marketers, and social directors. Their dedication and tireless efforts were recognized when they clinched the 'Best Specialist Publication' award at the Student Publication Association national awards in 2023. Their benchmark of excellence remains a guiding light for our editorial board.

Moreover, a heartfelt congratulations to the team of the UCL Journal of Economics for successfully publishing their first issue. It's no small feat, and their accomplishment augments the spirit of academic inquiry and rigor at our institution.

As we move forward, exciting opportunities beckon. Soon, we will be opening up recruitment positions at the Tribune. Whether you have an affinity for writing, a keen eye for design, or a knack for marketing, we welcome you to join our dynamic team and contribute to the rich legacy of the Tribune.

To all our readers, new and old, we hope 'Playbook' offers valuable insights and thought-provoking reads. For those considering sharing their voice, our pages (and blog) are always open to all students.

Until our paths cross again in the realm of ideas and discourse, stay curious, stay informed, and keep challenging the status quo.

Warm regards,

Anya Gray
Director, 2023/24

The world since

May 5th

WHO ceases COVID-19 global emergency status; pandemic continues.

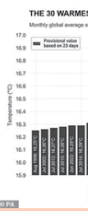


June 6th

Algeria, Guyana, Sierra Leone, Slovenia, and South Korea join UN Security Council for 2024-2025.

July 8th

Dutch government disbands over immigration disagreements.



Aug 1st

Global temperature record: 20.96°C hottest record.

May 28th

Erdogan secures Turkish electoral victory.

July 14th

Hollywood halts: 2023 SAG-AFTRA strike commences.



May 1st

First Republic Bank crumbles, becoming the third US bank to falter in 2023; JP Morgan steps in for acquisition.

June 22nd

Titan submersible tragedy: All five crew members presumed lost.



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Old News Now

September 25th 2023

our last issue...



Aug 8th

Hawaii ablaze: Maui wildfires scorch 17,000 acres, claim over 100 lives, with hundreds missing.



Aug 24th

Wagner group's Prigozhin perishes in Moscow plane crash; official silence ensues.

Sep 8th

Magnitude 6.8 earthquake hits Morocco; several thousand killed.



st
temperature
oceans at
, July marks
month on



Aug 23rd

India's Chandrayaan-3 rover lands on the moon; cheapest moon landing ever at just \$75mn.

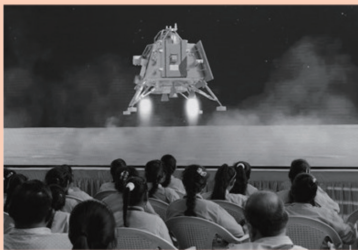


Sep 25th

Issue 30 of the Tribune released, marking the 11th year anniversary of the publication!

Aug 2nd

Bank of England
raises rates to
.25%, marking the
4th consecutive
rise.



Sep 1st

Singapore elects economist and former deputy prime minister Tharman Shanmugaratnam as president with a commanding 70% vote share.



Greetings, fledgling UCL scholars! As you embark on this academic odyssey, you might find the world of university both exhilarating and, let's be honest, slightly terrifying. But fret not! Just as every wise owl was once a fledgling, every third year was once a fresher. While much of the advice ahead resonates deeply with the Economics department (ECON0002, we're looking at you), there are some nuggets of wisdom for everyone.

Do not spend more than 3 hours on the first ECON0002 homework – it is not worth it. I remember half of our cohort spent an entire day on it. Your time is better spent elsewhere.

Anya Year 2

Now's the time to try new things and join different societies. And don't miss tutorials – they're important. If you hear of an excellent tutor, ask them nicely if you can sit in on their tutorials; you will learn a lot.

Safeena Year 2

SOCIETIES?

OFFICE HOURS?

Engage with your professors during their office hours. They are 10x less terrifying 1-1 and often aren't what you expect. Plus they give useful advice and predictably know what they are talking about.

Charlie Year 4

Take advantage of all the opportunities to speak to and hear from true world leaders. You will never have the chance again to interact with experts from such a wide variety of disciplines. The Economists' Society and EFS host many amazing speakers who you can learn so much from.

Max Year 4

SPRING WEEKS?

Find Damian Phelan's summary videos on YouTube for ECON0002. Lifesavers.

Ismail Year 2

Spring weeks and finance aren't the only routes open to you. Although they're exciting and worth considering, take your time and don't close yourself off to other options.

Alex Year 4

Find out about the content and structure of your exams as early as possible to tailor what work you do and make your life easier.

Jonty Year 2

You only get 3 UCL IDs across your 3 year degree, after that you have to pay to get another one. Remember that.

Anonymous Year ?

The answer to the meaning of life is in Pemberton's textbook.

Suraj Year 3

Stock up on medicine (before all of the Lemsip is sold out at the supermarket) and take care of yourself, in hopes of avoiding the bubonic plague that is Fresher's flu.

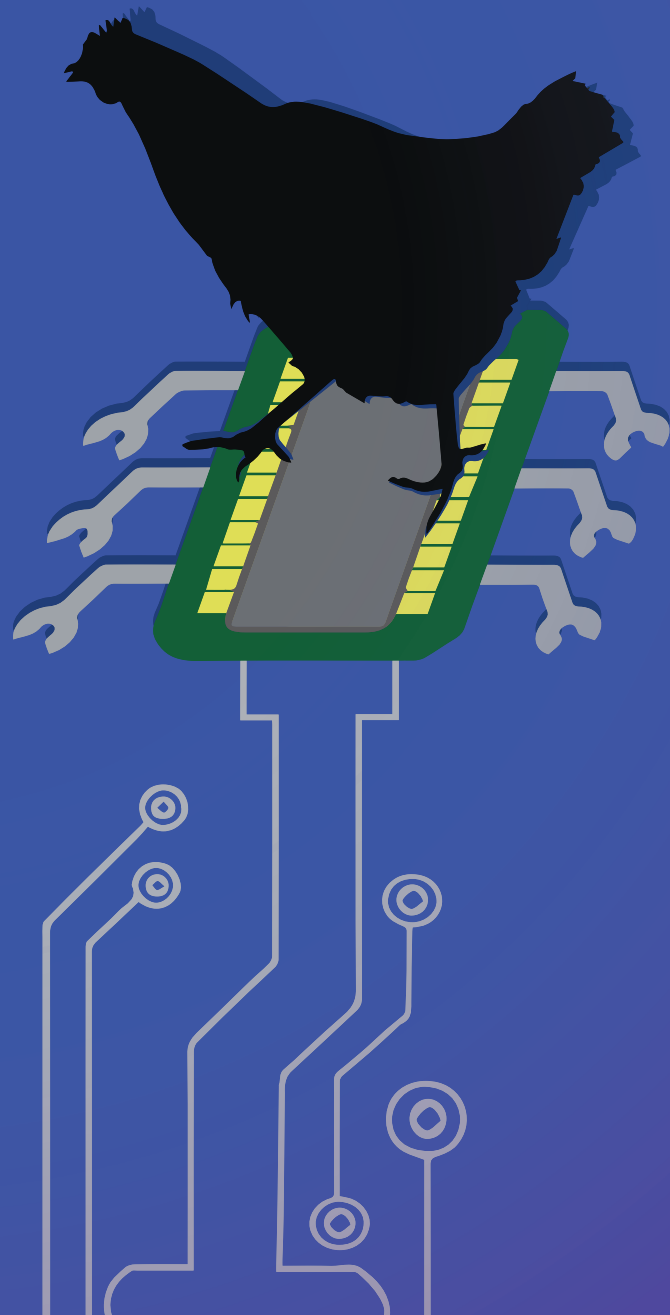
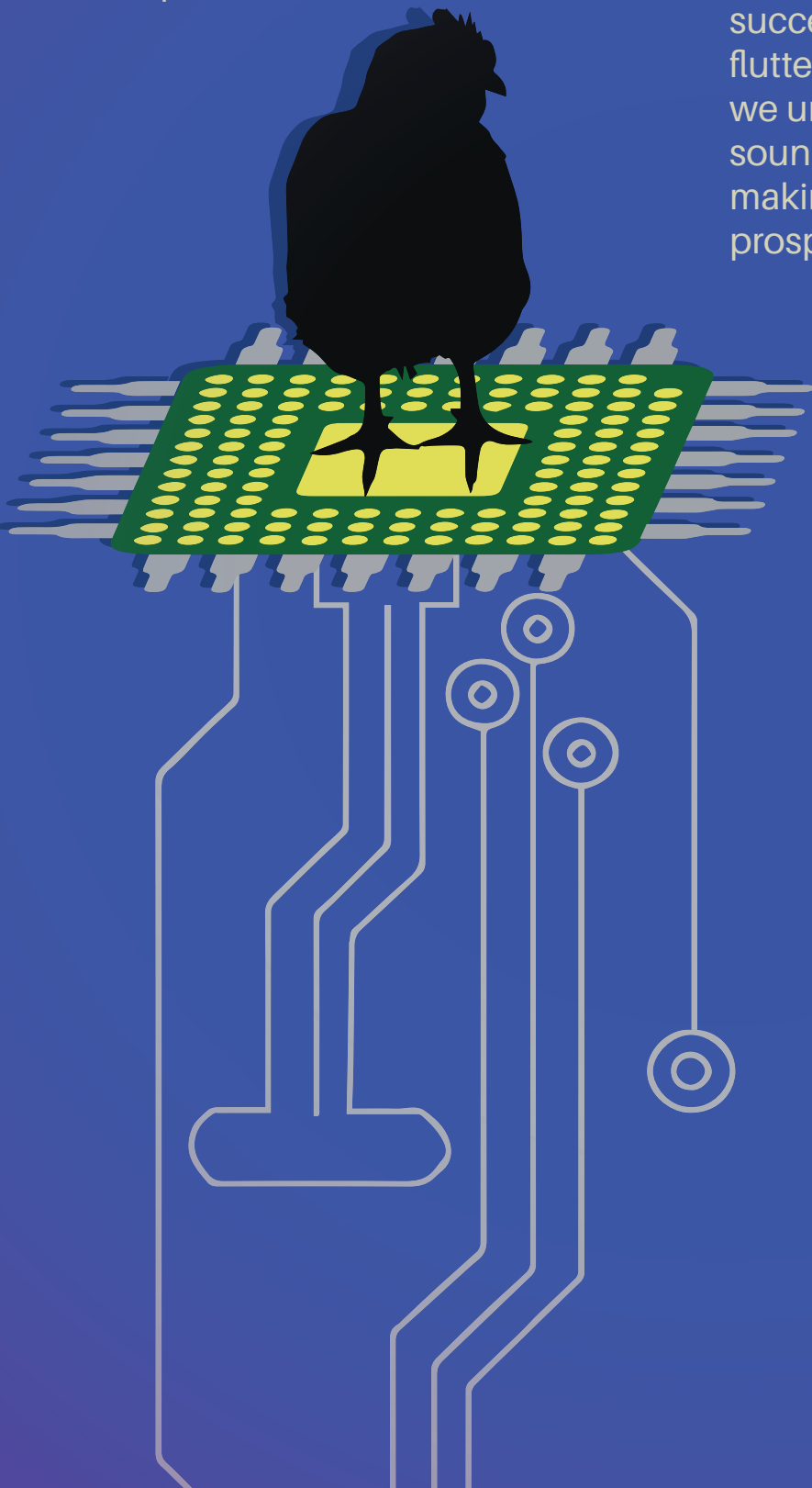
Soinbhe Year 2

BEST OF LUCK!

Pecking Order

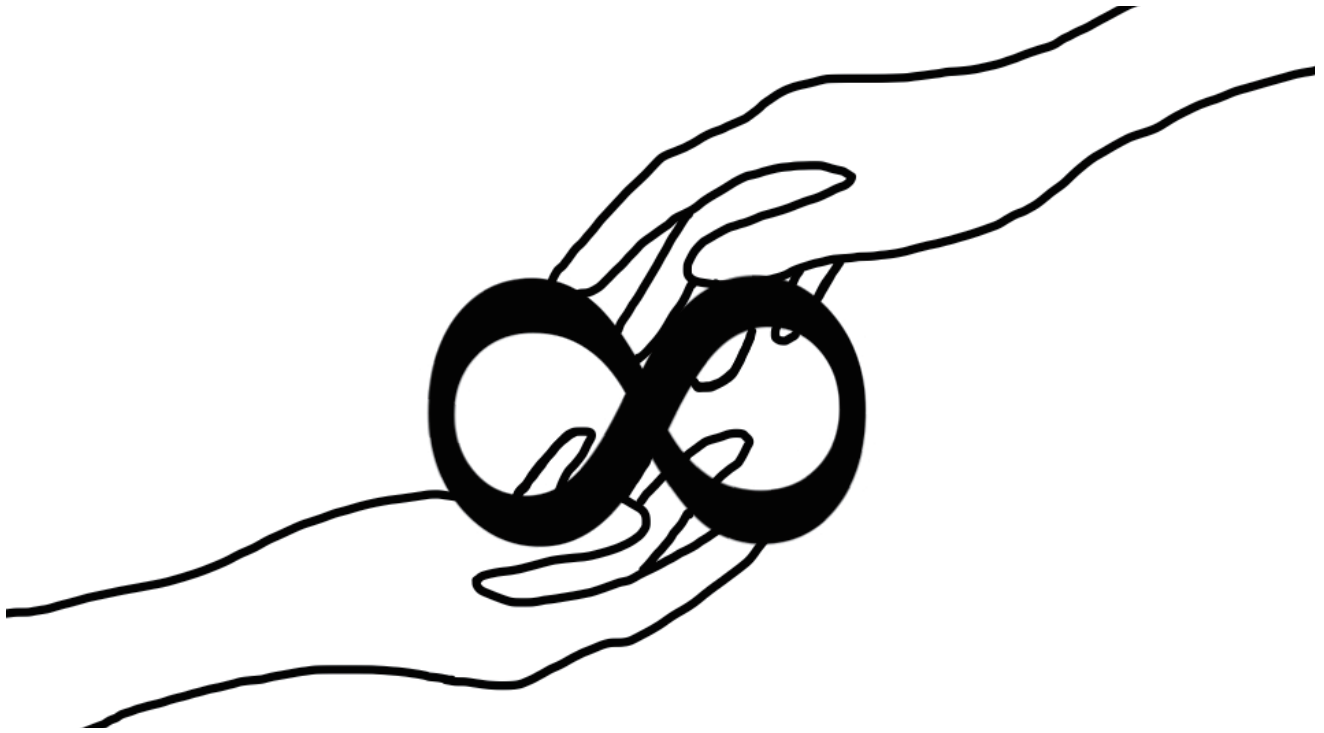
As feathers ruffle in the international arena and corporate boardrooms alike, who emerges with the prized worm? Although the term “pecking order” typically refers to the social hierarchies of birds, this section takes it a step further. Here, our writers delve

into the world of power dynamics—whether among nations, within industries, or among influential individuals—all aiming to dissect the cutthroat scramble for success. Just like feathered friends striving for that coveted perch, economic success often involves a series of fluttering and flapping. Read on as we unravel the dynamics between sound economic decision-making and the endless pursuit of prosperity.



The Immortal Temptation of Autarky

Khanh Trinh



Autarky – a country or state that is entirely economically self-sufficient.

It supposedly hampers innovation, prevents economic and welfare growth, whilst also failing in every large scale use case in the modern era. Yet, why is it still relevant? As an idea, autarky is ancient. It can be traced back to Classical Greece, but the word itself was not coined until the 1600s.¹ However, as a formal economic concept, it took until 1841, when Friedrich List introduced it to the world.² Autarky never ascended to the peaks in the realms of mainstream economic academia however, faltering to its omnipotent antagonist: free trade.

Yet, it lives on with great vitality in the political realm – through the Fascist and Nazi regimes of World War Two, the wave of Nationalist Populism of the 2010s, and the effects of the Covid-19 Pandemic and Russo-Ukrainian War in the 2020s. Its persisting relevance exists in two main forms: a politically fuelled, hostile version, and a controlled, measured version, backed up by economic sensibilities.

An Eternal Flame

An early, and smaller scale, form of Autarky can be found within the texts of Pythagorean, Stoic and Epicurean schools within Classical Greece.³ They referred to “Oikonomia,” literally meaning ‘household management,’ and were aimed at household heads of well-off families.⁴ Oikonomia placed emphasis on a household’s ability to

remain self-sufficient, infused with a contempt for markets and trading.⁵ Aristotle had much to say on the matter too when discussing cities; autarky was not only the goal, it was the ideal.⁶ That being said, Aristotle did recognise that in the context of the real world, some foreign trade was needed to make up for the lack of efficiency within an autarky.⁷

Trade, however, eventually became more ingrained in the commerce of nations. The fruition of mercantilism, along with the birth and development of Classical Economics in Europe signalled that there would be no place for autarky within this new era of economic academia. In particular, Adam Smith and David Ricardo, with their ideas of gains from trade and comparative advantage, made an empirical and intuitive case against autarky. It is also worth considering that the mechanisms of political power at the time enabled this pro-free trade stance to be further embedded within Britain, as the centre of Classical Economics.

The fallout of the English Civil War and the Interregnum in the 1600s brought great upheaval to its political system, namely in reducing much of the Monarch’s power, combined with a change in the ruling political class. Power was now shifted from the Crown to Parliament, bringing the gentry that made up much of the House of Commons into dominance, many of whom were traders. Thus, this brought their interests to the forefront of British

politics and economics. When combined with William III's ascension, a King with Dutch origins – a trading powerhouse at the time, the expansion of trade would become the economic goal for Britain. This seemed to still be the case well into the Industrial Revolution. In fact, David Ricardo was a Member of Parliament from 1819 – 1823, and used that platform to advocate for free trade.

Despite this thorough, centuries-long pummelling, autarky found its way back into large-scale political and economic discussion in the Fascist regimes of Italy and Spain, as well as in Nazi Germany throughout the first half of the 20th Century. A speech in 1931 saw dictator Benito Mussolini proclaim that Italy “would manage alone” economically.⁸ This was combined with ‘The Battle for Grain,’ a propagandistic economic policy that sought to focus Italy’s production onto grain to “free Italy from the slavery of foreign bread”.⁹ Fascist Spain, led by General Franco, also pursued a ‘closed and autarkic development’, personally ‘opposing all attempts at economic liberalisation.’¹⁰ Hitler’s approach to autarky was slightly different. To provide economic self-sufficiency for Germany, raw materials would be acquired ‘by conquest of new ‘Lebensraum,’ translated as ‘living space.’¹¹

For these three regimes, the pursuit of autarky was not one of sound economic reasoning, but purely an avenue to achieve their political goals. This brought economic calamity. In Italy, even though the focus was on agriculture, food consumption by Italian workers, ‘which was already close to subsistence,’ decreased due to low food imports as a result of autarkic policies, and inefficient domestic production.¹² Fascist Spain’s economy, meanwhile, was ‘characterised by technical inadequacy and high levels of corruption.’¹³ As for Nazi Germany, military failures prevented any benefits of the ‘Lebensraum’ system.¹⁴ If these examples show us anything, it is that the blind pursuit of autarky, fuelled by ambitious political goals from authoritarian egos, is a dangerous thing.

The Modern Wave

Despite this danger, the 2010s saw a sweeping wave of populist nationalism, rooted in a push towards autarky. Although the ends may not be as ambitious, once again, the shift towards autarky was not rooted in economic reasoning, but fuelled by hostile politics guided by authoritarian forces. From the Brexit movement in the UK, to Trump, Le Pen and Bolsonaro, and even though the latter leaders are not in power now, their campaigns and terms still brought about profound changes.

One such change is a shift in the Overton window, introduced by Joseph Overton in the 1990s.¹⁵ This ‘window’ describes the set of policies and political ideas that are seen as acceptable by the populace on a left-right political spectrum. The key, however, is that the ‘window’ can shift. In particular, it can respond to changes in the public’s perception of politics. This is especially clear with the aforementioned wave of populist nationalism, with increasingly extreme, usually right-wing political rhetoric

being normalised.¹⁶ Most prominently, this has bled onto an ever-escalating US-China trade war. Surely, the breakdown in economic relations between the two current global superpowers, sparked by xenophobic sentiments, cannot be a good thing?

Two Sides, Same Coin

That all being said, it is of absolute importance that a key distinction is made. This article is not an advocate of free trade, which has many of its own shortcomings. Rather, it is a call for the right motivations behind protectionism.

At its core, self-sufficiency and economic autonomy are not corrosive goals. Protectionism is still a key aspect of economics, especially regarding development. It can help infant industries grow, domestic firms in strategic industries compete, and promote domestic innovation. The rapid growth of China since the 1980s and the USA’s own meteoric rise to global power since the 1880s took place under backdrops of substantial protectionism – especially within the financial sector.¹⁷ Similarly, South Korea and Japan, now heavyweights in the world of technology, had these very industries heavily subsidised and protected during their infancies.¹⁸ This argument becomes especially clear when considering the debt crisis facing many developing countries that are relying on expensive, debt-fuelled imports of necessities like food and energy.¹⁹ Redirecting investment towards developing domestic capabilities to achieve food and energy sovereignty would help enormously. A controlled, measured and economically-substantiated approach can bring prosperity.

But red flags appear when countries walk down destructive paths. It becomes concerning when protectionism is not driven by economic reasoning. It becomes dangerous when false promises of prosperity are tied with the blind pursuit of autarky. It becomes perilous when this is all fuelled by a hostile, authoritarian political narrative. We are now entering a new era of globalisation, as many of you freshers will learn in ECON0007, and find ourselves at a crossroads. The global supply chain disruptions caused by Covid-19 and the Russo-Ukrainian war has already pushed many governments to prioritise national security over the increasingly sidelined voices of economists.²⁰ In a world with a history where destructive tendencies are the norm, let’s make sure the coin of autarky lands on the right side.

A World Within a World

Economics inside Prisons

Aadesh Gupta



Today I Found Out, url: <http://www.todayifoundout.com/index.php/2018/11/what-happens-to-your-stuff-when-you-get-sent-to-prison-for-life/>

“The prisoner’s world is an atomised world. Its people are atoms acting in confusion.”

These words by sociologist Donald Clemmer delineate prison as an entirely erratic environment.¹ A space governed by chaos, where individuality signifies little and inmates are rendered anonymous. Perhaps the absence of a sturdy social structure allows unpredictability to persist, but in spite of this, a closer inspection of prison culture reveals that there is some degree of order.

In fact, the prison environment works particularly well as an example for fundamental economic concepts, namely, the exchange of goods and services. The established method of providing necessities to inmates is through commissaries: a store containing items approved for inmate ownership. Cash is prohibited, so money earned in a prison job or sent in from outside is transferred into an account, through which prisoners can purchase commissary items using an ID card, much like a debit card system.²

However, besides the official routes of consumption, prisons often have a complex black-market system where inmates trade amongst each other. Products range from cooked meals to haircuts, and since cash is outlawed, prisons have naturally moved towards a barter economy where goods and services are swapped instead of purchased with money. This is actually preferred by many inmates – money is “top-level contraband” which makes it far too risky to hold, so

much so that inmates won’t even accept twice the amount of cash for their goods and services.³

But economics tells us that a lack of money has a fundamental problem: the ‘double coincidence of wants’ – when bartering, inmates will not only need to find an item they want, but also find another inmate who wants their item. There is, then, a distortion in the value of products, which hinders exchange.

Still, the absence of fiat money wouldn’t bring the prison market to a halt. Inmates simply invented their own makeshift money. Tobacco was used as a common currency in US prisons, and after its ban, more innocuous items like ramen noodles replaced it.⁴ In the UK, inmates prefer kitchen spices and tuna fish.⁵ Postage stamps, combination locks, and instant coffee are a few other forms of payment.⁶

One particularly striking example of prison currency is the use of prepaid cards.³ American bank holding company, Green Dot, has a product called ‘MoneyPak’ – a prepaid card on which you can load \$20 to \$500, and then send it to someone else or use it to fund online accounts. In order to access the funds on the MoneyPak, you need to scratch away the back and reveal a 14-digit number (known to inmates as “dots”).

In US prisons, a known outsider will purchase a MoneyPak, obtain the 14-digit number, and pass it onto an inmate.

Now this number *is* money. It is exchanged throughout the prison for goods and services, changing hands multiple times, before it's passed onto another outsider and converted to cash.

The prepaid card number is portable, durable, limited in supply, accepted as a medium of exchange, stable in value, and divisible to a considerable extent (down to \$20 per unit)—a currency that almost perfectly fits the criteria of what economists consider 'good money,' making the prison environment a monetised economy in its own right.

Further insights can be drawn if we look at prison through the lens of social behaviour. Despite Clemmer's anarchic characterisation of prison, his work largely revolves around the process by which new inmates assimilate into prison subculture, for which he coined the term "prisonisation"⁷. According to mid-20th century sociology, this is an outcome of 'the deprivation model,'⁸ which suggests that prison subculture emanates due to the removal of outside privileges. When liberty, autonomy and privacy are relinquished, inmates gain consolation in conforming to a new set of social norms, hierarchies and codes, all of which impact behaviour inside prisons.

Hence, it's pertinent for us to consider this subculture when discussing prison economics, particularly inmate decision-making. In the past, game theory has helped us extensively in modelling economic behaviour, and prison culture happens to be at the heart of its most seminal concept: the prisoner's dilemma. In this game, two prisoners, say A and B, are each given two choices: to cooperate by staying silent, or to defect by betraying their fellow prisoner. Every combination of decisions comes with its own outcome, quantified by the length of each prisoner's sentence.

The Nash equilibrium, a situation where neither prisoner can change their option without deteriorating their payoff, of this game is where both prisoners betray each other. So theoretically, defecting is more favourable than cooperating, but is this always the case?

Loyalty is consecrated in prison culture, and 'snitching' is seen as sinful. The inmate who chooses to defect may be a brave whistleblower to the outside world, but they'll likely face negative consequences within their own community, ranging from ostracism to violence.⁹ This necessitates

a revision of the game's payoffs – defecting now comes with a "negative social impact" above the initial sentence (highlighted in Figure 1). Assuming this is highly significant, the game has a new Nash equilibrium where both prisoners cooperate. Inmates face a trade-off between accepting the prolonged sentence or being shunned by their peers—it's a lose-lose game for everyone except the prison itself; the house always wins.

Ironically enough, the prisoner's dilemma works well in a myriad of applications except the one it first drew inspiration from: prisons. This doesn't diminish its practicality, but it indicates that simply reducing prisoner behaviour down to an analogous example is somewhat a misstep, and substantial deliberation on the topic is called for.

Evidently, policymakers concerned with regulating the prison environment have much to consider. From the ease of illicit trade in the black market, to the intrinsic unrest of inmate subculture, everything here seems to impede stability in prisons. At first glance, it may seem reasonable to initiate a crackdown on these activities and behaviours, but that's likely to stir up more trouble.

Counterintuitively, crime is not always the central reason for prison economics. Many inmates use earnings to support their families, and bartering establishes social connections, thereby maintaining a sense of community.³ Eliminating these aspects will likely exacerbate the issues in prison culture, so policymakers must accommodate them by designing rules and rehabilitation programmes accordingly.

Such a meticulous approach to regulating social communities is beneficial outside prisons too, and as evidenced by the behaviour of inmates, the prison world has more in common with our world than we may first expect. It's fitting then, to conclude with another statement from Clemmer in the context of US prisons:¹

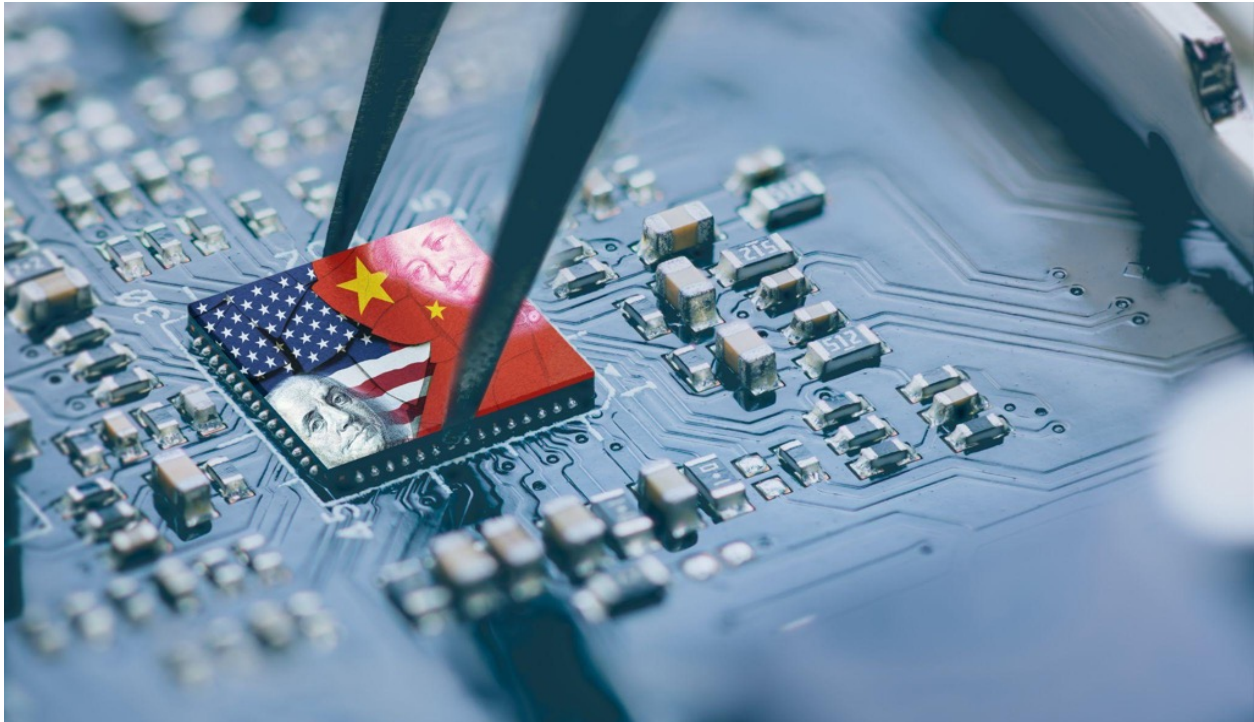
"While no effort has been made to compare the prison world with a non-penal community, certain broad similarities become evident. In a sense the prison culture reflects American culture, for it is a culture within it."

Prisoner A → Prisoner B ↓	A Cooperates (Stays Silent)	A Defects (Confesses)
B Cooperates (Stays Silent)	<p>New Nash Equilibrium:</p> <p>A: 5 years B: 5 years</p>	<p>A: 1 year and negative social impact B: 20 years</p>
B Defects (Confesses)	<p>A: 20 years B: 1 year and negative social impact</p>	<p>Old Nash Equilibrium:</p> <p>A: 10 years and negative social impact B: 10 years and negative social impact</p>

Figure 1: The Dilemma of The Prisoner

The Chip Wars

Charles Zuo



Shutterstock

In light of the rapid pace of technological advancement and all the hype surrounding Artificial Intelligence (AI) lately, it is clear that the colossal Fourth Industrial Revolution has only just begun.

Also known as Industry 4.0, this buzzword was coined in by Klaus Schwab, founder and executive chairman of the World Economic Forum, and describes a new era characterised by four foundational types of disruptive technologies expected to fundamentally transform the way we live and work: connectivity, data, and computational power, advanced analytics and intelligence, human-machine interaction, and advanced engineering.¹ Notable applications of such technologies include blockchains, machine learning, virtual reality (VR), and renewable energy—the stuff everyone hears about nowadays.

In his book published in 2016, *The Fourth Industrial Revolution*, Schwab highlights the geopolitical concerns that this new technological revolution brings, in terms of shifting global power dynamics as advanced nations leverage cutting-edge technologies to exert both hard and soft power.

A prescient warning indeed. In the last 2 years, Industry 4.0 has convinced policymakers in the US and China that global technological hegemony is critical to the future of economic and military power, and hence shifted simmering US-China tensions into the realm of high tech. So far, the US-China tech battle has seen Washington cut off China

from accessing key technologies such as semiconductors, while China grows its domestic technological capabilities to achieve self-sufficiency and eliminate dependencies on US tech.

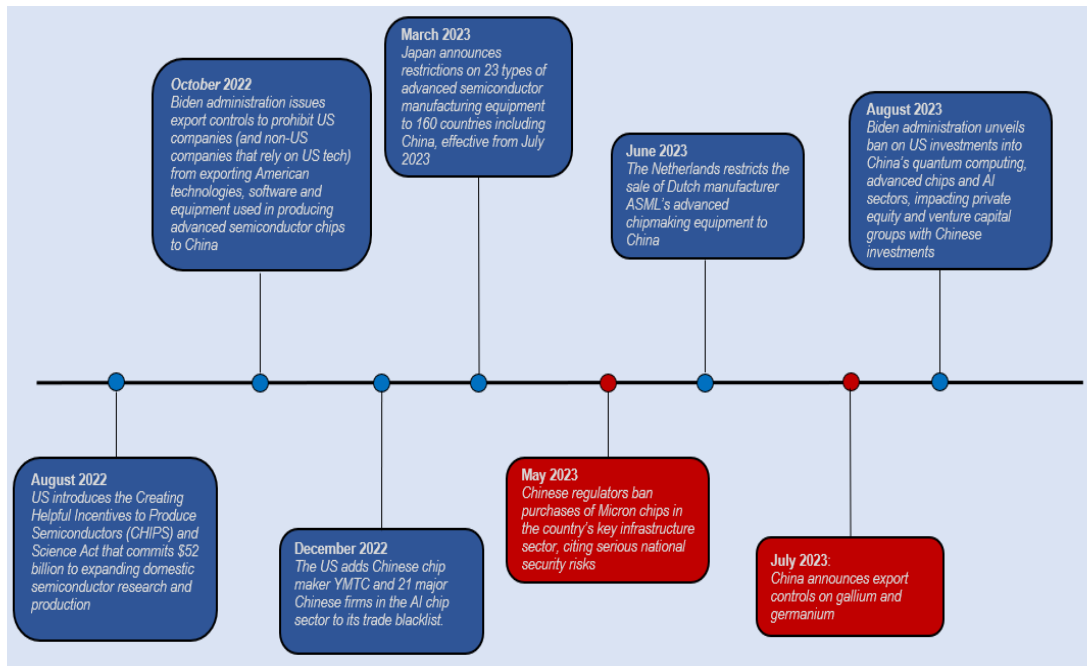
Recently, fears over a technologically enhanced Chinese military led the US and its allies to impose a series of trade controls to stifle China's semiconductor industry (see figure 1) and the country's ambitions of becoming a leader in AI. In retaliation, China announced in July plans to limit exports of gallium and germanium, two important metals used in the global semiconductor industry.

To better appreciate the significance of such manoeuvres, it helps to gain a deeper understanding of the semiconductor industry that lies at the centre of the tech supremacy race.

What are semiconductors? An Overview of the Global Semiconductor Industry

Semiconductors, also known as integrated circuits or microchips, are “enablers” of virtually all modern technologies. Semiconductors are used to make tiny electronic components which control the flow of electricity in specific ways, allowing these components to perform specialised tasks like storing data and making calculations. Hence, these chips are the building blocks for technologies such as automobiles, robotics, consumer electronics, networking platforms, medical devices, and military grade electronics.

Figure 1:
Timeline of key developments in the US China tech battle



Since its establishment circa 1960, the global semiconductor industry has experienced exponential growth, characterised by Moore's law (named after former Intel CEO Gordon Moore). This is an empirical observation that the number of transistors in an integrated circuit doubles approximately every two years, thus greatly increasing the chip's computing power while reducing its cost. In accordance with this law, continued innovations produce ever more sophisticated semiconductors that power technologies of the future, such as Artificial Intelligence (AI), quantum computing and advanced wireless networks.²

Currently, the global semiconductor industry is dominated by companies from the US, Taiwan, South Korea, Japan and the Netherlands. The industry's supply chain is highly specialised, with only a few companies in the above countries manufacturing the most advanced chips used in supercomputers and AI.

As an industry laggard, China has made significant efforts to close the technological gap and develop an advanced domestic semiconductor industry capable of leading the next technological revolution. The heightened economic and technological rivalry with the US has put pressure on China to achieve self-reliance in this critical industry, as Chinese local governments ramp up cash incentives and investments to support domestic semiconductor firms. In February this year, the municipal government of Guangzhou invested a staggering 200 billion yuan (US\$29 billion) to expand the city's semiconductor and high-tech sectors.⁴

Why curb these two metals?

Aside from their usage in manufacturing the most advanced semiconductors today, germanium and gallium, have niche applications in the military and emerging technologies – two key strategic sectors. Germanium is used in fibre optic cables that transmit data signals over long distances, high-

speed computing chips, night-vision devices, and satellite imagery sensors, while also being a vital component in low-carbon technologies like solar cells.⁵ Compound semiconductors made from gallium and germanium based wafers are capable of resisting high frequencies, voltages, and temperatures, making them suitable for use in Electric Vehicles (EVs) and a range of highly advanced electronics. Hence, this export curb is a strategic move by China to block off international access to critical raw materials.

Impacts

The consequences from China's retaliation are multifaceted. A direct consequence of the gallium and germanium export restrictions is significant disruption to the production of a wide range of products such as chips, solar panels, and consumer electronics due to higher raw material costs. Gallium prices surged by 27% in the wake of China's announcement as buyers attempted to stock up supplies before the commencement of export controls in August.⁶ Surging production costs undoubtedly lead to higher prices for end consumers. Moreover, the indispensable role gallium and germanium play in enabling rapidly advancing technologies such as AI and cloud computing means that China's actions hamper the development of promising technologies that augment economic productivity and living standards.

In addition, the metal export curbs have initiated a scramble to seek alternative suppliers (in Japan and South Korea for gallium, and the US, Canada and Belgium for germanium)⁷ and likely accelerated ongoing efforts by many countries to diversify supply chains away from China to mitigate increasing geopolitical tensions and volatility. In response to the incoming metal restrictions, the EU consulted with Greek aluminium producer Mytilineos Energy & Metals on the possibility of producing gallium as a byproduct at its refineries.⁸

The overall growth in the global semiconductor market is driven by the automotive, data storage, and wireless industries.

Global semiconductor market value by vertical, indicative, \$ billion

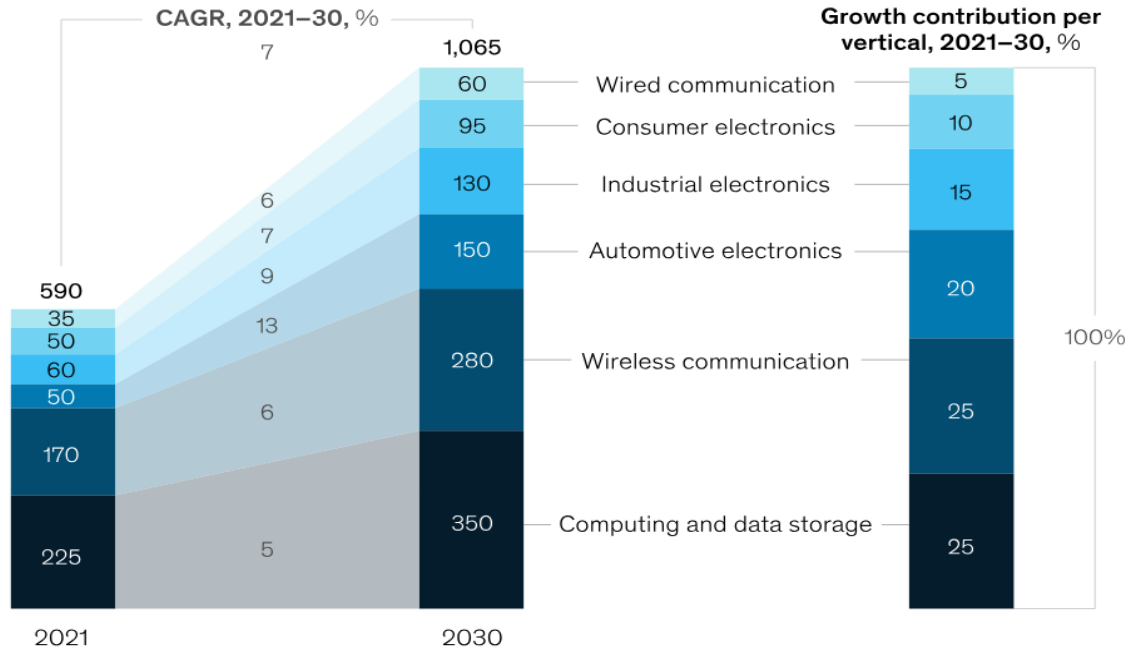


Figure 2: Semiconductor industry 2022 outlook by McKinsey.³

However, reducing export dependence on such a dominant supplier in China may only be economically viable in the long term, because enormous production volumes and economies of scale currently give Chinese material producers a cost advantage that is hard to beat. Furthermore, supply chain diversification is costly and time-consuming and hence does not mitigate short-term pains for importing countries.

On the other hand, Chinese firms suffer as well. Given that China accounts for 98% of gallium production and 68% of germanium production globally, Chinese firms will likely experience a significant dip in revenues from the loss of export customers.

More worryingly, China monopolises the production of other important raw materials deemed critical to emerging green industries. In particular, China controls more than 85% of production of rare earths, which are metals integral to supply chains of EVs and renewable energy production. Notably, China banned rare earth exports to Japan during a dispute over the sovereignty of the Senkaku Islands in 2010. In light of the ongoing battle against climate change, escalating geopolitical tensions may lead China to leverage this position again to choke off rare earths supply from the rest of the world, impeding the already arduous green transition.

Conclusion

This ongoing battle for tech supremacy certainly exposes the world’s over-reliance on China and underscores how geopolitics influence economic policies, especially those enacted by global superpowers which prove to be the most disruptive and damaging. It remains to be seen what the next moves will be from each side.

What is clear is that there can be no winners in the US-China tech war. At a time when the climate crisis facing humanity calls for greater cooperation among nations than ever before, resource hoarding is the last thing we need. To quote the philosopher Bertrand Russell, “The only thing which will redeem mankind is cooperation.” Only when these two superpowers work together to share technological resources and capabilities can we maximise global economic welfare and avert climate catastrophe.

The Great Indian Climb

Strength in numbers, or hidden economic forces acting beneath the surface?

Siya Goyal



18

Some Indians have found themselves at incredible heights in their professional career pathways. They are the highest earning migrant group in the US,¹ second highest in the UK,² the CEOs of some of the largest multinational corporations: Alphabet, Microsoft, IBM, and Adobe. In 2021, the BBC published an article titled ‘Why are Indian born CEO’s Dominating Silicon Valley.’³

Adding to this a population over a billion and the title of the world’s largest diaspora since 2010,⁴ we could argue that the likelihood of someone being Indian and economically prosperous is greater than any other ethnicity.

So that’s where the question may be asked:

The Great Indian Climb:

Strength in numbers, or hidden economic forces acting beneath the surface?

Competition

One key economic force is the intense level of competition in India’s labour and education market.

Like firms, the greater the number of competitors, the higher the level of competition. And with India’s labour force in the hundreds of millions, competition is copious, especially since well paying jobs make up a small minority of work available.

When we look at the structure of India’s economy across the three key sectors of employment: agriculture, manufacturing, and services; we find that 44% (see figure 1) of the population are employed in the agricultural sector.⁵ Unfortunately, this sector is almost notorious for its low pay as it has sunk hundreds of millions of families in the lowest earning class. Research shows how they earn a monthly wage of Rs 3,000 (equivalent to £28.57).⁶ The Indian services sector (i.e. the highest paying and most skilled) only accounts for one-third of employment and has shown a feeble 3% growth from 2011-2021 as a sector. For some perspective, the US and UK have only 1.3% and 1% of its workforce in agriculture but a titanic service sector accounting for 77.6% and 83% of jobs.^{7,8}

Higher education unfortunately paints a similar bleak picture of intense competition as seats are scant. Reports show that for the 35 million students keen to embark on higher education, only 25,500 seats are available in the top 50 Indian universities.⁹ Even students scoring in the 90th percentile of the National Eligibility Entrance Test (NEET), are unable to secure a place at medical school.¹⁰

Consequently, prospects of prosperous career opportunities for Indian workers in India are clearly limited, as individuals must battle viciously to secure a place at university and embark on a high paying career path. However, it also demonstrates that those managing to succeed in the education and labour market must possess high academic talent and professional expertise.

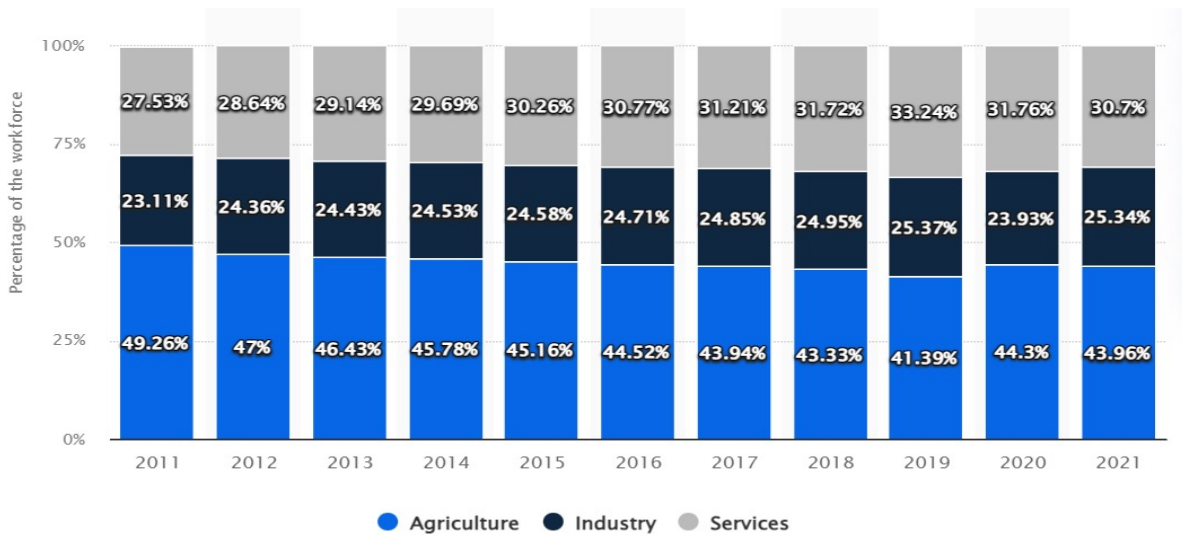


Figure 1: India: Distribution of the workforce across economic sectors from 2011 to 2021 (Statista 2023)

Leaving Home

With the odds clearly stacked against you, leaving home seems like the obvious decision.

This may explain why India has the largest diaspora and why they have found more global success than other ethnic groups. After all, the only way to excel in numerous countries across the globe is to leave your own country first.

However, it is important to note that it only applies to a small minority of individuals as most countries use a points-based immigration system, meaning only highly qualified professionals, or students with acceptance from top academic institutions will be offered visas and citizenships.¹¹ Furthermore, for students, wealth plays a pivotal role as the cost of undergraduate degrees in the US and the UK (80% of the top worldwide universities are located here), is not exactly budget friendly. For example, a four year undergraduate degree costs around \$60,000¹² and £27,000¹³ (US and UK respectively) per year, which doesn't even include living costs and other expenses.

Consequently, this Great Indian Climb is a slightly misleading metaphor as it only refers to a small minority of individuals that have managed to migrate either owing to natural academic intelligence, relentless grit and determination, wealth, or a combination of these factors. Interestingly, it may demonstrate that only the Indians that do leave are the country's true cream of the crop.

“Several news reports suggest that more than half of the first rankers in Class 10 and Class 12 examinations during 1996–2015 had migrated and were studying or employed overseas, mostly in the US”¹⁴

Push-Pull Factors

A final piece of the puzzle is to consider additional push and pull factors that have incentivised the brightest and wealthiest Indians to find success internationally—aside from competition.

The simplest answer is the improved standards of living other countries can provide. Coming from an Indian background I can answer this myself. After all, my parents left India to work as doctors here in the UK. Although I am proud of my heritage — I think the colour, chaos, culture and cuisine of India is unparalleled — I am not oblivious to the negatives, such as its dangerous roads, high pollution levels and poor welfare state.

Another lesser-known factor concerns the colonial roots India has with the UK, which has ingrained a culture of speaking and teaching English in its society.¹⁵ From grade 5 (year 6), English is taught as a compulsory second language in most schools and many subjects are taught in English too. This means that Indians possess an ability to speak perfect English from a young age, enabling them to move to Western countries with ease if they wish.

Key Takeaways

Overall, economic forces seem to play a critical role contributing to the international success of many Indians. Competition has meticulously assessed and identified the brightest and encouraged them to pursue future endeavours in alternative countries. The nature of immigration laws may also be considered an economic force as they have restricted entry to only those with great potential and/or financial backing. The impact of current standards of living in India, shaped by economical, social and environmental forces as well as potential historical factors, have also incentivised this outward flow from India.

And although the Great Indian Climb only refers to those lucky few who have the ability and can choose to leave the country, we see how economic forces play a vital role in deciding who is awarded the opportunity.

TORTOISE OR THE HARE ?

From academic voyages across the globe to the labyrinth of job hunting, life offers us numerous races. Slow and steady or quick and erratic? This age-old fable serves as our canvas to explore the trade-offs we all grapple with. In this section, we discuss the tension between taking

one's time to achieve perfection and rushing to be first in line. Our correspondents remind us that in the world of economics, every decision comes with its own price tag, paid in the currency of opportunity costs. Ready to discover what's really at the finish line?



Can you save the forest?

The Intricacies of Pre-employment Tests

Anya Gray



Reynolds, DDI, 2021

Imagine yourself in a beautiful, serene forest teeming with a diverse array of wildlife. As you begin to appreciate the scenery, an unexpected, urgent dilemma emerges: the animals are rapidly falling ill. Your task? Diagnose and act swiftly to protect this ecosystem.

To me, this sounds like an engaging video game scenario. But in reality, your performance in maintaining this virtual forest might dictate whether you secure a job at consulting firm McKinsey or not.

At other firms, with arguably less creative testing styles, you may stumble across questions like this:

1. Are you generally an optimistic person?
2. Do you start your day on a cheerful note?
3. Do you find it easy to get along with people you don't agree with?
4. Among the following, which resonates the most with you?
 - I. You believe you are superior to others.
 - II. You enjoy working only on what you're good at.

One might pause at this last set of options. Pitting a belief of superiority against a preference for playing to one's strengths? It's almost as if the question asks candidates to choose between boasting or finding solace in their comfort zones. Such binary choices seem less about genuine insight into a candidate's personality and more about boxing them into an oversimplified dichotomy.

If you have submitted any type of job or internship application recently, chances are you have come across similar questions as part of a series of pre-employment tests. Whether it's a high-flying corporate position or a sales role at Tesco and John Lewis, candidates frequently undergo situational judgement and personality tests. The Talent Board UK's 2016 report revealed a staggering 82% of companies implementing such pre-hire tests.¹

Historically, hiring screening hinged primarily on resumes, with employers seeking future potential based on past roles and academic achievements. The issues with this approach are many, principally in terms of equity. In the US, candidates who are black are less likely to have an academic degree than white candidates.² Resumes can often be a great signifier of access and privilege, with 'whitened' resumes still outperforming minority resumes.³ Furthermore, with behemoths like JP Morgan receiving 270,855 internship applications for a mere 4,604 positions, filtering candidates becomes a Herculean endeavour.⁴

Early-stage pre-employment testing can be effectively utilised to screen candidates, ensuring only the best applicants progress to the next stage of the process and reducing the number of interviews that need to be conducted. Employers like assessments because in the long run, they greatly cut the cost of recruiting and hiring. Additionally, the ability to administer these evaluations remotely and process them electronically broadens the ambit of potential candidates.

Thus, personality tests, along with competency and skill-based tests, flourished, supplemented by innovations like HireVue's virtual interviews. This platform, leveraging machine intelligence and deep learning, analyses 500,000 data points from video interviews, including word choice, intonation, and non-verbal gestures.⁵ Qualities like enthusiasm are reduced to numbers, with over a quarter of your score coming from non-verbal features. These are then scored against the most important predictors of future performance for specific job roles. Analysing humans like this could end up penalising non-native speakers, visibly nervous interviewees or anyone else who doesn't fit the model of an ideal candidate in look or speech.

Another staggering fact: 50% of new hires fail within 18 months.⁶ Not only is the cost of replacing an employee great, ranging from 46% of annual salary for a mid-level employee, to 200% of annual salary for a high-level executive,⁷ but it shows that companies have not been able to match themselves to an employee.

Personality and aptitude tests pledge to remedy this less than fortunate statistic. Many organisations are seeking more of a "whole person" gauge of candidates, assessing not just skills or intellectual horsepower but also personality traits, cultural fit and motivational drivers that can prove the difference between candidates who thrive over the long run and those who quickly derail. Personality and aptitude tests work by collecting hundreds of data points and scoring them against the "ideal job candidate" profile or desired trait ranges for the role. Candidates are often asked how they would react in imagined situations, or self-report how likely they are to identify with certain character traits.

It makes sense. Think of two roles: sales and accounts, and then think of the ideal candidates for each of them – they differ. Ignoring experience and competence, a salesperson probably has to be much more flexible and definitely a fantastic persuader. Proficiency in structure, attention to detail, and the ability to focus on one task for long periods may be most beneficial to the accountant.

It is hardly surprising, then, that the personality testing industry reached \$2.3 billion in 2019 worldwide and is predicted to increase to \$6.5 billion by 2027,⁸ as companies continue to buy into tests in search of their next star employees.

This touted solution though is not all that it seems. The effectiveness of personality and aptitude tests in predicting future job performance and enjoyment is highly disputed. While some well-designed tests perform far better than others in this regard, demonstrating a moderate correlation,⁹ many contend that personality tests offer uncertain forecasts at best, with some researchers comparing their use to a Magic 8 Ball.¹⁰

Sanjay Srivastava's research, involving over 132,000 adults, underscores that personalities are more malleable than static.¹¹ Yet, many personality tests employed in recruitment processes operate under the flawed premise of unchanging traits. This fundamental misalignment can render their results misleading.

The ethical minefield of these tests extends beyond mere inaccuracies. Kyle Behm, diagnosed with bipolar disorder, filed complaints to the US Equal Employment Opportunity Commission (EEOC) after discovering he had been rejected from a supermarket job at Krogers as his tests indicated he was likely to ignore customers when upset. The commission found that the tests were used to effectively discriminate against an applicant, based on presumptions about his mental health: a flagrant breach of the Disabilities Act of 1990.¹²

Furthermore, between 2003 and 2010, Best Buy's application of personality assessments was alleged to disadvantage potential hires on racial and national grounds. The episode culminated in a 2016 settlement with the US EEOC and a subsequent commitment from Best Buy to discontinue the use of personality tests in recruitment.¹³

Today, personality tests have been developed and iterated again and again to be more accurate and fairer than their predecessors, but the danger still remains. It is still commonplace to be given statements to agree or disagree with such as, "Over the course of the day, I can experience many moods", or "If something very bad happens, it takes some time before I feel happy again". If a hiring decision rests, even partially, on the answer to these questions, it is easy to see how a discrimination case could still be made.

Personality tests, despite their allure of cost-saving objectivity, come with risks of perpetuating biases and making inaccurate assessments. Relying too heavily on them can potentially overlook the very talent companies seek, costing employers unknown quantities. Employers should view these tests as merely one tool among many in the hiring arsenal, ensuring decisions are rooted in a comprehensive understanding of a candidate's potential. Clearly, personality tests alone are not the path out of the recruitment wilderness.

Come to UCL, Study at UCLA (for a year) Is The Year Abroad Programme Right For You?

Nim Etsioni



UCLA (above) is one of the many prestigious partner institutions of UCL's L101 programme

Ever dreamt of examining economic theory under the cherry blossoms of Tokyo, or mulling over microeconomics on the sun-kissed beaches of Sydney? Perhaps you've envisioned yourself studying complex financial models at UCLA, using your free time to mingle with celebrities at overpriced juice bars and audition for 'Barbie 2.' Perhaps you just want more predictable weather. Whatever the case may be, if your scholarly pursuits ache for a touch of adventure, UCL's Economics Department has just the fix for you: the fabled Year Abroad Programme.

Formally titled L101, Economics With A Year Abroad offers the opportunity to deepen your knowledge and passion for economics, with the excitement of a totally new environment. For most on the L101 course, the decision to apply for the course came before they enrolled at UCL itself. However, those on the L100 course (Economics) do

have the option of transferring onto the programme.

The programme would be between your second and final year at UCL, lasting the whole academic year of your 'host' institution. These include prestigious universities such as UChicago, UPenn, UBC, and Humboldt University of Berlin, among others.

Allocation isn't purely based on academic performance, but also on preference, and a motivational statement submitted to the selection panel. So even if your first year did not go as planned, it is very likely you will get one of your top choices.

If that doesn't already make you want to pack your bags (along with your passport and Pemberton textbook), then this might: students on the year abroad programme pay reduced fees to UCL, and absolutely nothing in tuition fees to the host institution. Home students pay 15% of tuition fees, and international students pay 50%. Though students bear responsibility for living costs, generous scholarship schemes such as the Turing scheme are available to most students, and UCL provides full reimbursement to any mandatory health insurance the 'host institution' requires students to buy. In other words, a pretty good deal.

So, what does the year abroad look like? Nim Etsioni, our Political Correspondent, who studied in the US at Dartmouth College last year, interviewed his peers about their experience. He asked them the burning questions: Why did they choose to apply, what the greatest challenges they faced were, any advice and how UCL fares in comparison...

Elody Alcaraz
UBC, Canada



THE UNIVERSITY
OF BRITISH COLUMBIA

The main reason I chose to do the year abroad was because I wanted to experience a different culture and way of learning. When applying I knew I wanted to go to Canada or America to experience their university life and take the opportunity to live far from home temporarily with a great support from the university community.

The application process was pretty smooth for me. For the personal statement I followed advice the year abroad representative gave, alongside guidance given by the department, to feel more confident; I would recommend students asking previous year abroad students for advice on this, as it is easy to stress yourself out for no reason. For the university rankings, I ordered them based on where I genuinely wanted to go as well as being realistic on what would be accessible to me based on my first year grades.

The class sizes are a lot smaller at UBC compared to UCL which meant that the teaching was a lot more interactive and similar to UK A-level teaching—we even had a field trip for one class! I really enjoyed this style and felt more engaged in the modules. However, the complexity and standard of content and assignments were a lot less advanced and frequent, so I didn't feel challenged as much, which is something I enjoy at UCL. Despite this I felt that the classes helped me consolidate my general economics knowledge as well as learn new aspects of the subject.

A major challenge I experienced was living so far away from home. Covid meant that I lived at home for the first two years of university so this was my first time living on my own. The independence was new to me and took a while to get used to, but a great thing that UBC did was have all exchange students in the same accommodation block so everyone was in a similar situation so we all supported each other and it was easy to settle in.

As a result of meeting so many new people and from all different cultures I have become a lot more confident and open. Outside of university I did many outdoor activities like hiking, kayaking, and skiing that I didn't have the chance to do very often before and this has made me more active and appreciative of nature. Being outside my comfort zone and challenged has also allowed me to learn more about myself and what I enjoy, which will help me when choosing my career and where I want to go next.

My advice to anyone on the program, or considering applying, is when you do the program, don't forget to try as many new things as you can, jump out of your comfort zone and have fun. It's the most extraordinary and worthwhile thing I've ever done in my life.

Jasper Kennett,
University of
Chicago, USA



UCL's economics with a year abroad program has had, and continues to have, incredible partner universities. My longstanding aim to study economics at a top US university was made achievable at an affordable price through UCL, as a result of my International Student At Large (ISAL) status – resulting in total tuition of less than £2k to UCL and \$0 to UChicago, who normally charge \$60k per year!

UChicago was one of my top choices and aligned my interests in maths and finance. It's a renowned hub for economics research, with the Booth business school also offering great career opportunities whilst boasting billions of dollars in endowment funds. The university operated on a quarter system, where each term was 10 weeks and all classes lasted 1 quarter each. This resulted in a steadier and more consistent workload with exams every few weeks rather than every few months – making it harder to fall behind. Combined with a true shift back to in person learning, this resulted in a much more academically engaging year than my first 2 at UCL. UCL's year abroad program is also great because you can study subjects other than economics; I was able to take classes in Philosophy, Political Science, Public Policy, Finance, etc. which is a great learning opportunity. A particular highlight was John Mearsheimer's class on American Grand Strategy!

Culturally, Chicago was fascinating. The city has so much to offer and by the end of the year I had fallen in love with it. The dive bars, sports teams and incredible house music events were some notable highlights. That being said, any incoming student should note the crime / inequality of southside Chicago is extreme and the weather can be unforgiving in the winter. Both are important considerations but both can also be tackled with enough awareness and planning.

The main logistical challenge was accommodation, UChicago didn't provide me any dorms so I had to find my own private flat off campus. I ended up living with the other UCL economics student on my program and it worked out really well, but I'd definitely emphasize that you need to plan this out quite early for UChicago specifically.

Overall, my year abroad provided a chance to fall back in love with academics after Covid disruptions, to explore a new country / city, and push myself out of my comfort zone. No matter which partner university you end up in, my main advice is to embrace the experience with an open mind. This year abroad is not just an academic endeavor; it is transformative, fosters independence and catalyses personal growth. Regardless of your goals or background I would recommend pursuing this enriching experience to everyone!

Robert Demka,
Humboldt Uni-
versity, Germany



I chose the year abroad program because I wanted to gain additional knowledge, especially within the language sphere—getting to know an extra language sounded appealing and I thought that the best way to do that was through the exchange.

Humboldt was a great place to expand my learning: I was allowed to choose almost any module as long as it fit my timetable. The year is split into only two semesters where the second one runs with lectures all the way until the end of July; the dropout rates are much higher and you are expected to drop modules that are too difficult for you; studies begin earlier, some as early as 8:30am.

The experience was, ultimately, extremely rewarding. Although there were problems, such as obvious language barriers and less obvious (though no less challenging) bureaucratic obstacles in obtaining a visa, in Humboldt, I gained more thorough knowledge in some specific fields such as Econometrics with R and DSGE models in Monetary Economics. I am also now considering more opportunities in other European countries instead of just the UK. My advice for anyone on the program, or wanting to apply, is don't worry too much about finding long-term friends—people come and go and it is totally fine if you've made friends with somebody but never see them again after the year is over.

Bijan Ghamsari,
University of
Pennsylvania,
USA



Penn
UNIVERSITY OF PENNSYLVANIA

The academic experience at Penn was significantly different to UCL. The work was much more applied and rather than the exams being theory based and in exam halls, the finals were team-work, Excel and Powerpoint based where you were tasked with creating financial models and presenting it in front of industry leaders.

As a result of going to Penn, I have now experienced both theoretical and application-based studies. As a result, I feel like I am more well-equipped to answer the larger macroeconomic challenges in society.

My advice for anyone on the program, or thinking about applying, is to make the most of it! It's a great experience where you will be able to immerse yourself in a new culture, experience new ways of learning and overall develop yourself as an individual.

Ben Gill,
University of
Sydney, Australia



**THE UNIVERSITY OF
SYDNEY**

I chose the University of Sydney because it is a highly regarded university and Australia seemed like a great place to experience. The academic approach was much more intimate: I found tutorials to be a lot more interactive than at UCL, and it was my first time doing in-person exams. I was able to expand my economics studies further into deeper analysis and dive into finance and mathematics in greater depth.

Culturally, however, I found Australia extremely similar to the UK, despite some small differences, and the weather of course. Speaking the same language was a bonus, and helped when it came to meeting a variety of interesting people and exploring such a beautiful part of the world.



New Homes Have To Be Built Somewhere, But How?

Konstantinos Paschalis

What do the residents of Faversham, Croydon and Ilford South¹ have in common? They all agree the UK faces a housing crisis. It takes about 8.5 times the average annual salary to purchase a home in the country, up from just 3 times in 1983.² All of them also believe more houses should be built. In 2022, just 105,000 residences were constructed, a far cry from the planned 250,000.³

But, there's a catch. Most of them don't think that new homes should be built near them. This phenomenon, dubbed NIMBYism (Not In My Back Yard), has swept through the nation, as communities, for their own reasons, protest new housing developments. New homes have to be built somewhere, but how?



NIMBY Protest in Faversham, South East England, Source: Kent Online

This question is what a new proposal by Policy Exchange, a think tank, tries to tackle. Aptly named "Street Votes," it calls for residents of each road to vote every 3 years on specific building regulations for their own street in hopes of densifying existing neighborhoods. If enacted, it is expected to yield up to 115,000 new homes annually for the next 15 years.⁴

But regular people are not urban planners, so would they vote for (or even care about) such an initiative? Policy Exchange thinks they will. The average participating homeowner would make £900,000 if they decide to densify their property and sell the additional dwellings. Thus, property can become less expensive due to higher supply, to the interest of first time buyers and renters, whilst existing homeowners can earn additional income. The whole property ladder benefits.

Most importantly, the Street Votes proposal does not check any NIMBYist boxes for an undesirable housing development. Prominently, no construction will happen on greenfield sites, a designated ring of forest outside cities protected by the law. In fact, if sustainability is a concern, residents can also vote on imposing conditions such as net-zero construction on new developments on their street.

The plan's grassroots nature is equally significant. Without any political controversy, citizens can choose the pace and nature at which their neighborhood intensifies housing with some restrictions to minimize the impact of new projects on the neighboring street. Consensus on the housing crisis

would be a breath of fresh air in Westminster.

And bottom-up projects have worked before. Elinor Ostrom, a Nobel prize winning economist, has long advocated for schemes of this nature, where citizens cooperate to form a mutually desirable outcome. For example, the Elinor Ostrom park in Vienna⁵ was planned with the help of area residents discussing and ultimately voting for the inclusion of certain amenities.



The Elinor Ostrom Park in Donaustadt, Vienna, Source: IBA Wien

As a bonus, communities can become more walkable. More people per square mile can incentivise businesses to set up closer to them, rather than in distant supermarkets. And urban planners believe shorter commuting times can increase happiness. A recent study carried out in Dublin, Ireland found not only this, but an increase in health, trust and satisfaction with neighborhood appearance as the walkability of neighborhoods rises.⁶

However, the proposal should not be viewed with rose-coloured lenses. The complexity of red tape in the United Kingdom, particularly in construction, is already Kafkaesque. Specific building codes and regulations for each street, despite the fact they have been voted in, will not mitigate the issue.

Building firms might also find themselves in a difficult spot if the plan ever comes to fruition. In order to turn over profits, they rely on scale as a way to cut costs. How will the required scale be achieved if it is legal to carry out a certain project in one road, and illegal in the one adjacent to it?

But scale in the construction of homes is not what the country needs. The pursuit of size, and the higher margins associated with it, often results in substandard quality. Nowhere is this better exemplified than the Grenfell Tower fire, where Michael Gove, the head of the government's inquiry into its causes, admitted that the unsafe cladding responsible for the destructiveness of the fire was erected "knowingly."⁷



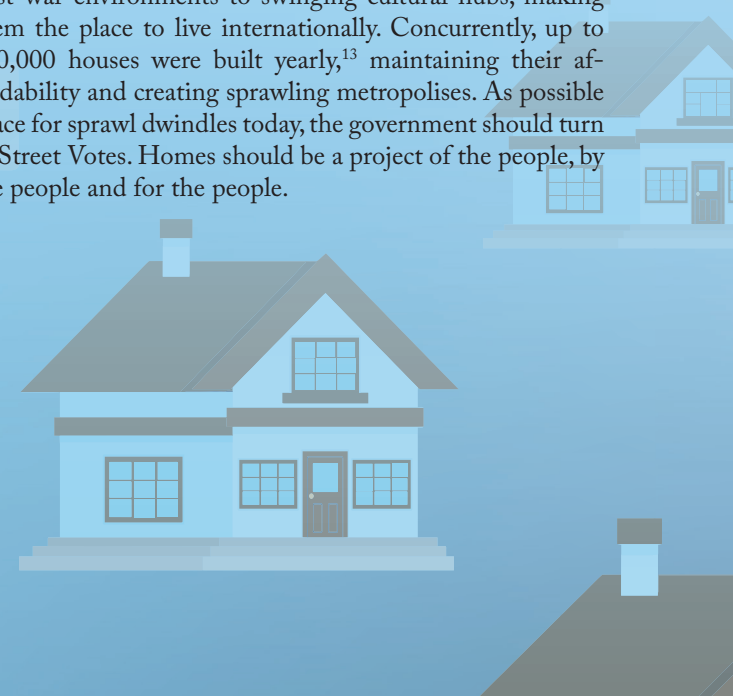
The Grenfell Tower fire in June 2017 that led to the death of 72 people, Source: The Telegraph

Therefore, sustainable densification through street votes may be what the country wants and needs. Housing developments should not be planned in some far away corporate headquarters, but in cooperation with the communities that will associate with them daily. This way, concerns about quality, sustainability or road congestion causing NIMBY protests can be taken into account. British cities don't just require more crude (and sometimes death-ray producing) high rises like London's "Walkie Talkie."⁸

In its annual report, the Economist Intelligence Unit, the research arm of the famous weekly publication, identified the world's most liveable cities.⁹ Unsurprisingly, the top scorers are the most rapidly densifying. Vienna, who topped the ranking, has in the past 10 years engaged in projects such as attic extensions and increasing height limits for buildings in certain areas.¹⁰

British cities should follow suit. In the same index, London tumbled down 12 places, Manchester by 16 and Edinburgh by 23.¹¹ And street votes are the country's best bet to densify as dialogue around housing in Parliament fester into toxicity. After all, how can constructive discussions take place when 115 members of the House of Commons have vested interests in the issue by being landlords themselves?¹²

In the 1960s, British cities were transforming from gloomy post-war environments to swinging cultural hubs, making them the place to live internationally. Concurrently, up to 350,000 houses were built yearly,¹³ maintaining their affordability and creating sprawling metropolises. As possible space for sprawl dwindles today, the government should turn to Street Votes. Homes should be a project of the people, by the people and for the people.



Why All The Melodrama?



The stage is set—from Britain’s perpetual Eeyore-esque outlook to Hollywood’s evergreen cliff-hangers and a political theatre where the climate is both metaphorically and literally heating up. Through snappy analysis and thoughtful prose, our correspondents dissect our cultural affinity for melodrama. Is there an economic cost to our emotional roller coasters? How do these tendencies impact our societal structures, public opinion, and policy decisions? So grab your popcorn (or tea) and get ready for a theatrical journey that’s as enlightening as it is entertaining.

Chin Up Britain, There Are Better Days Yet

Saumya Nair



Francis Bacon, famous Irish-British painter. His paintings are known to reflect the timeless agony of being human

British pessimism, perhaps the only thing more reliable than London rain. Some say it's a weather response mechanism, whereas others deem it a national hobby. Either way, when Brits say 'things could be worse,' this is usually with the tacit understanding that they probably will be. Our Chancellor's recent warning against the dangers of the UK 'talking itself into economic decline' serves as a compelling call to reflect on this collective cynicism.

All humans tend to have an inherent negativity bias: a proclivity to attend to, learn from and use negative information far more than positive information.¹ Thousands of years ago, our ancestors were exposed to immediate environmental dangers; being more attentive to these negative stimuli played a useful role in survival and thus has become an indelible evolutionary function. The negativity bias has been repeatedly revealed in adults' judgement to this day. When making decisions, people consistently weigh the negative aspects of an event or stimulus more heavily than the positive aspects. This biological predisposition did not go amiss among journalists and broadcasters, a fairly morose bunch, who quickly figured out that negative coverage is more attention grabbing and does better than positive coverage. This in turn creates a self-reinforcing cycle of negative information, retention and dissemination: a 'doom loop,' if you will.

The issue also becomes particularly serious when considering the consequences this negative thinking has for the state of a nation's economy. Melancholy does indeed affect future outcomes. Whilst conventional economic analysis might confine itself to rational, quantifiable facts, economic decision makers are often intuitive, emotional and irrational. It boils down to the infamous idea that John Maynard Keynes developed in the 1930s, of 'animal spirits.'² Animal spirits represent the emotions of confidence, hope, fear, and pessimism that can affect financial decision-making, which

in turn can fuel or hamper economic growth. If spirits are low, then confidence levels will be low, which will drive down a promising market—even if the market or economy fundamentals are strong. Likewise, if spirits are high, confidence among participants in the economy will be high, and market prices will soar.

And so, it becomes a concern for us when Brits in particular seem to have a special propensity to think bad thoughts. You see this streak of melancholy particularly in English music—many of our greatest pop musicians are deeply melancholic. Paul Weller, Elvis Costello, even Sting, all tap into that melancholy vein. Pink Floyd too had its moments, as illustrated by the 1970s hit 'Time':

'Every year is getting shorter
Never seem to find the time
Plans that either come to naught
Or half a page of scribbled lines
Hanging on in quiet desperation
Is the English way'

And then there are all those melancholic icons: Amy Winehouse, Adele, Lewis Capaldi, Laura Marling—compare them to, say, Rihanna, Beyoncé, Lady Gaga, or J-Lo. Their American counterparts often lean more toward the upbeat.

The recent release of the Ipsos Global Inflation Monitor found that Britons are significantly more pessimistic about the cost-of-living crisis than the global average and are also more likely to not see an immediate end to the current era of high inflation. Britons are also global leaders in feeling the squeeze on their disposable incomes, with 46% expecting that the amount they have left to spend after bills and living expenses will fall over the coming year.³ It would come as no surprise to Keynes and his followers

then, that the UK has suffered from decades of under investment.⁴ Business investment is lower in the UK than in any other country in the G7, and 27th out of 30 OECD countries, ahead of only Poland, Luxembourg, and Greece.⁵

Not only is British cynicism partly responsible for the chronic doom loop of underinvestment we face, it is having serious consequences for the state of British politics. A study by King's College London found that the UK ranks among the bottom third of countries for confidence in the government.⁶ For the first time, a narrow majority of the population say they would vote to rejoin the EU.⁷ Now whilst I might have been thrilled with this result before the referendum, wallowing in the consequences of a decision made seven years ago is evidently unhealthy for Britain's future. Increasing voter apathy is also fuelling disillusionment within Westminster, as we see fewer MPs willing to remain in political life. Almost 70 MPs have said they will leave at or before the next election.⁸

It is important to note that healthy criticism of the UK's institutions is most certainly justified. The United Kingdom is unique in some of its failures. There is no wishing away the challenges we continue to face after Brexit, Covid, a string of short-led governments, and the sticky inflation we face. Compared to the average European country, Britain today has a backlog of 4.3 million homes that are missing from the national housing market.⁹ This housing deficit would take at least half a century to fill even if the Government's current target to build 300,000 homes a year is reached.¹⁰ In stark contrast to their G7 peers, UK corporations find themselves trailing in key performance indicators, notably in staff training and development. Additionally, they show a marked deficit in the modernization of HR systems and processes, as well as in implementing efficiency improvements.

However, despite the challenges (note: many of which can only be solved through improved public and private sector investment) the UK has its share of triumphs that deserve the spotlight. Take for instance, the altruistic distribution of the Oxford/AstraZeneca Covid vaccine to developing countries at cost—a glowing emblem of the nation's inherent generosity. Furthermore, when crisis unfurled in Ukraine, an astounding 150,000 UK households opened their doors to host Ukrainian refugees, echoing the communal solidarity first displayed during the initial pandemic lockdowns. This laudable spirit often slips under the radar in public discourse. Our nation's strides toward cultural inclusivity are undeniable, underscored by the appointment of our first Asian Prime Minister. Whilst we, unsurprisingly, have all been quick to criticise his policies during his time in government, his race has never mattered. With breathtaking coastlines and picturesque villages set against historic monuments and majestic mountains, the UK stands as a symbol of natural splendour. And so, if temperament is fate, perhaps the best prescription for the British malady is to focus on these strengths a little bit more.

Things will only look up if we allow them to. Hakuna Matata, Britain.



Lights out in Tinseltown: Will The Actor's Strike Be Hollywood's Next Flop Or Hit?

Nim Etsioni



Act 1 Scene 1

We open in a well-lit, large conference room. The room is filled with a sea of people - union members, journalists, and cameramen - gathered in anticipation of a momentous event. The air is charged with excitement and purpose. The date is July 13.

At the podium, the union's president, Fran Drescher, gives a rousing speech, blistering with fiery rage.

Drescher:

"You cannot change the business model as much as it has changed and not expect the contract to change too. We're not going to keep doing incremental changes on a contract that no longer honours what is happening right now with this business model that was foisted upon us."¹

The cameras capture the intensity of Drescher's gaze, her unwavering commitment to the union's mission evident in her eyes.

Drescher continued:

"What are we doing... moving around furniture on the Titanic? It's crazy. So the jig is up AMPTP [Studio Executives]... We are labour and we stand tall and we demand respect and to be honoured for our contribution. You share the wealth because you cannot exist without us. Thank you."²

Cut to black.

Such is the level of histrionics to be expected in a strike announced by the president of the American actor's union, an actor herself. After failing to come to a negotiated settlement on actor pay, SAG-AFTRA (the union's formal title) and its 160,000 national members formally went on strike on July 14.³ They joined their colleagues, writers, who had

been striking since May 2, largely for the same reasons.⁴ These reasons include the refusal of the AMPTP, the Hollywood studio executives' trade association, to pay writers and actors more in residuals, and provide them with robust digital protections against AI's looming threat.

The direct result of the strikes has been an almost complete halt to production of American movies and television, an industry valued at \$134 billion.⁵ The secondary consequences - within and across industry - may be even more damaging, particularly because of the global spillovers these strikes cause. With such a global reach, Hollywood's strikes have the potential to cause economic earthquakes as damaging as the physical ones it creates on the silver screen.

Good Guys and Bad Guys

Regardless of which version of the script one is reading from, each version presents the typical cinematic battle of heroes and villains. In Fran Drescher, SAG-AFTRA's, and the writers version, the bad guys are the greedy studio and streaming executives, or in Drescher's words, "land barons of a medieval time."⁶ The argument is predicated on two main points: residuals and AI.

Residuals are royalty payments actors get as compensation for continued use of their work, subsequent to its airing. Every time a show or movie is 'rerun,' the airing network cuts all the actors involved in the project a cheque based on the value the show or movie generates for the network (i.e. advertising revenue, ratings, etc.). This allows these actors to continually earn from their work. The issue with this business model emerged with the streaming revolution in entertainment. Giants like Netflix, Disney+, and Amazon Prime Video don't have live TV. Streaming means their content is permanently stored in their libraries - there are no 'reruns,' which makes it hard to assess the value each show (and ep-

isode) gives the streaming services. One possible solution is using streaming services' subscriber numbers and analytics, but this is something the giants refuse to reveal.⁷ With shorter series, actors' pay is increasingly squeezed downwards.⁸ This serves as rationale for SAG-AFTRA's first demand: a comprehensive renegotiation of residuals.

While the residual problem may serve an immediate and somewhat familiar risk to actors and writers, AI poses a longer term, uncertain, and potentially existential one. Writers argue that studios will use large language models such as OpenAI's 'ChatGPT' to eliminate their role entirely, or cut away writers' compensation.⁹ Background actors are worried that studios could use AI to create a 'digital twin' that would be used in perpetuity without compensation.¹⁰ The technology is not there yet, but it is certainly feasible. This constitutes the second demand by those striking: provide legal protections against AI.

The response of the studios and streaming executives, announced officially through its trade association, the AMPTP, has attempted to refute some of their counterparts' claims, and accept others with many caveats. In their version of the script, they are the stewards of the entertainment industry making the 'difficult decisions.' On wages, AMPTP claim they have offered a deal in "wage pension & health contribution and residual increases" worth more than \$1 billion, including at least 5% wage increases for actors, background actors, stand-ins and stunt coordinators.¹¹ The actors however, demand 11%.¹² On AI, the AMPTP has offered robust protections: background actors will be compensated for their 'digital likeness' and any use will "require consent," and AI "cannot be considered for writing credit" (AP).¹³ SAG-AFTRA argues these offers are insufficient, failing to address concerns around digital likeness ownership.¹⁴

At the same time, studios cite economic conditions to argue they cannot meet the unions' demands. There is some truth to this. Other than Netflix, all of the large streaming services are running at losses.¹⁵ Box-office numbers still have not recovered also since the pandemic. According to a PwC analysis, it will take until 2025 for box office revenues to return to pre-pandemic levels.¹⁶ However, there are still gargantuan profits in the industry which have grown 500% between 2000 and 2021.¹⁷

In sum, the story is much more nuanced than any side will have you believe. The question is who has the power to be more to outlast the other.

Winners and Losers

The struggle in Hollywood will ultimately be decided based on the distribution of bargaining power. Currently, this balance is heavily tilted in favour of the studios. They have alternatives. The first is international content: actors in other countries are not required to strike; and streaming services such as Netflix have already invested millions in creating the production infrastructure necessary to create content, with a large hub in Madrid.¹⁸ The second is non-scripted content such as reality TV, which requires no writers, or actors. Fi-

nally, these studios can depend upon a deep library of old content – think "Friends," "Brooklyn 99," "Breaking Bad." New content is good, but it can wait if necessary.

Granted, the actors have visibility. Meryl Streep, Jennifer Lawrence, Brian Cranston, and Matt Damon are all great players to have on your team. This makes it easier to get the public onside: indeed, a YouGov poll found 60% of Americans (including 43% of Republicans) support the strike action.¹⁹ The problem is the public don't get to vote on this issue. The result: both sides dig in and play the long game.

The secondary consequences will manifest themselves in many ways, but especially in local and global economic impacts. With most American productions (barring a select few greenlit by SAG-AFTRA) on pause, production staff will see their opportunities diminish. This has knock-on effects on the local economy – the last writers strike in 2008 cost the state of California an estimated \$2 billion.²⁰

Globally, entertainment industries outside the US will rightly see this as the perfect opportunity to scale content, especially in Britain. Though American studios cannot directly commission shows in the UK, it can still acquire them. This means two things. First, production costs for local producers (e.g., BBC, ITV) will go down. With the unlimited Hollywood check-book out of action, locals can obtain services for cheaper.²¹ Second, new locally made projects will command higher acquisition fees on the international market.²² It would be a terrible mistake not to capitalise on this opportunity.

The more pertinent consequence will be across industry. Strikes in Hollywood are part of a general increase in labour disputes across several industries in the US, and also globally.²³ However, the danger is that if labour loses in this case, employers will be emboldened to refuse demands in their respective industry. If it can happen to good looking people, it can happen to anyone.

Ultimately, it is not clear exactly when these consequences will materialise, but it is clear they will be transformational. With a battle between heroes and villains, a super technology, and an undercurrent of suspense, the strike has all the marks of a Hollywood thriller. Maybe one day they will make a movie out of it.

Election Emissions: When Climate Becomes the Ballot's Burning Issue

Safeena Khan



remain in power.

Meanwhile, across the Atlantic, Republican candidates have vocalised their opinion on Environmental, Social, and Governance (ESG) investment strategies, creating doubt amongst US citizens about their adequacy.⁴ Vivek Ramaswamy, founder of Strive Asset Management—a company that currently holds 26 anti-ESG funds—and called on social media followers to “abandon climate religion” and “embrace fossil fuels.”⁵ Ron DeSantis, governor of Florida and the man who officialised anti-ESG legislation in May, wishes that state officials no longer invest public money into ESG goals. He leads an alliance of 18 US states to push back against Biden’s green policies, which he believes are “destabilising the American economy and the global financial system.”⁶ Lastly, the chief of political bluntness, former President Donald Trump. During his administration, he restricted retirement funds from investing in ESG-focused assets, which he sees as “radical left garbage.” Indifferent to his criminal accusations, Trump promises to take fresh action to promote his anti-ESG outlook.⁷ One of these men could soon be leading the world’s largest economy, to what could be its planetary demise.

But the proof is in the pudding: anti-ESG funds are struggling to attract investors and aren’t showing signs of long-term success. Ramaswamy’s company was mostly responsible for their increased attention in 2022, but pro-ESG funds have gained far greater traction, with global sustainable assets hitting \$2.8 trillion at the end of June.⁸ Companies are carrying out their duty by preparing for climate change and contributing positively to the UN’s Sustainable Development Goals.

Investors tend to take either a “divest” or “engage” (to help transition towards net-zero) approach when it comes to fossil fuel companies, but the Republican candidates above have audaciously chosen to defend their work in the interest of financial return. As of 2022, the US produced 20% and consumed 21% of the world’s oil output,⁹ making them a great beneficiary of the industry’s success and simultaneously the second largest contributor to global warming.¹⁰ What’s more concerning is President’s Biden’s hypocrisy with regards to halting public financing for fossil fuel production, a promise made by the US and 38 other countries during COP26. The Democratic administration continues to approve new public funding for fossil fuels, such as providing \$100 million in export finance to expand an Indonesian oil refinery in May.¹¹

This is a country which can have the greatest impact on the world’s carbon footprint, but actions speak louder than words for both the Republicans and the Democrats at this stage. Wildfires in Hawaii, floods in Vermont—why haven’t politicians got the climate memo yet? According to the Pew

By-elections at the end of July spurred debate over the UK’s bearing on green policies, the turning point being the Labour Party’s defeat in Uxbridge.¹ The Labour Leader, Keir Starmer, blamed the campaign for a larger Ultra-Low Emissions Zone (ULEZ), an initiative promoted by The Mayor of London Sadiq Khan aimed at reducing respiratory diseases. So why was this move so unpopular amongst voters? Essentially, it is viewed as a regressive tax, something which angers citizens during the current cost-of-living crisis. This, one can sympathise with, since it affects those who cannot afford to replace an older, more polluting car.

Nonetheless, the Tory response to its victory is worrying.

Rishi Sunak’s government has taken this opportunity to soften its stance on green policies in order to prioritise the cost-of-living crisis. This means “delaying or even abandoning” environmental policies if it led to direct costs on consumers, hence avoiding the “hassle” to households when attaining crucial climate goals. Jacob Rees-Mogg, Conservative MP for Northeast Somerset, declared on the matter “that there are things we can change that will be electorally successful.”²

This makes one question the motives of the leading party and its ability to balance two critical objectives: protecting struggling households and protecting the climate. In the meantime, although both parties have opposed the ULEZ expansion, the High Court declared it legal a week after the by-election result.³ Five Conservative councils chose to fight it out in court in a desperate attempt to label the plan as flawed, and yet the Mayor succeeded in his battle against the Tories and the trivialisation of air pollution. It’s times like these when we can observe short-termism and the desire to

Research Center, two-thirds of American adults want the country to prioritise the development of renewable energy and believe large companies are doing little to reduce the effects of climate change. Yet only 37% of Americans see climate change as a priority for Congress in 2023.¹²

This brings us to the UAE, a country rich in oil reserves and the host of the upcoming COP28 summit. November 30th will see over 140 heads of state unite to discuss issues such as emissions reductions, sustainable agriculture, and energy security. Dr. Al-Jaber, the President-Designate of COP28, has outlined key areas of focus, including fixing climate finance for the most vulnerable countries and fast-tracking the energy transition.¹³



Noor Solar Park, Abu Dhabi

The UAE is currently undergoing a major energy transition, aiming for 44% clean energy by 2050. Its green initiatives include three of the world's largest solar plants and the region's first industrial-scale carbon capture facility in Abu

Dhabi, created by the Abu Dhabi National Oil Company (ADNOC).¹⁴ Nevertheless, ADNOC's 2022 sustainability report documented the company's carbon emissions at around 24 million tonnes, indicating that direct air capture would only remove 2% of this.¹⁵ So is it really fair for the UAE to be hosting COP28? Is it just another developed country using greenwashing to present itself as a climate leader? One cannot comment on this yet, but the UN summit will show who is willing to make a greater change. For now, one can only say that the UAE has the potential to be a global climate leader, hoping that it will take responsibility for its contributions to global "boiling,"¹⁶ and encourage other powerful nations to do the same.

Ending on a more optimistic note, Kenyan President William Ruto spoke to the FT about creating a global green bank to replace the IMF and World Bank on climate matters.¹⁷ He believes this will help countries to focus on the issue at hand, where the least polluting countries are suffering the most. Ruto identified that "where there is a contest between national interest and a global good, national interest will always win." One can only agree with this due to the examples mentioned above, as well as countless other examples of countries forgetting the consequences of their actions. Dr. Al-Jaber visited Nairobi in August and aligned with the President's idea of rebranding the world's financial architecture to target climate change. If all goes well, this initiative amongst others which the UAE has planned, could be revolutionary in shifting the mindset of the world's political leaders.

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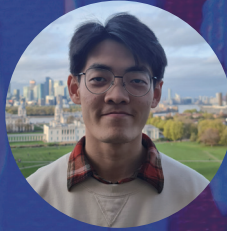


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