

Individual and institution recipients

Recipient	Title of Research or Subscription	Summary of Research	Date Paid	Amount
Prof Peter Sinclair - Royal Economic Society	Easter School 2014/15	RES Easter Training School 2014 'New Thinking in Macroeconomics and Finance'. The twenty-fourth Easter School organised by the Royal Economic Society, with financial support from the Economic and Social Research Council, was held at The University of Birmingham from Sunday 13th April, 2013 – Wednesday 16th April, 2013. The lecturers were Professor Martin Ellison (Oxford) and Professor Nobuhiro Kiyotaki (Princeton). The 2015 Easter School was given by Professor Vince Crawford of the University of Oxford and Professor Colin Camerer of Caltech on Behavioural Economics from Sunday March 22 to Wednesday March 25 at Brasenose College, Oxford.	May-14	£12,050.00
Saki Bigio Assistant Professor of Finance and Economics at Columbia Business School and Javier Bianchi Assistant Professor at the University of Wisconsin – Madison	"Liquidity management and monetary policy"	The research proposes a new theoretical framework that focuses on the institutional details of banking for the implementation of monetary policy. The aim is to build a model with explicit modelling of the transmission mechanism of monetary policy through the banking system. They have developed a general equilibrium model that incorporates a liquidity management by commercial banks. This analytic framework will be used to understand how the power of monetary policy in the US and Europe has disappeared after the international banking crisis. Through the lens of the model, they will evaluate the plausibility of the following hypotheses that are informally discussed in policy and academic circles: bank equity losses, interbank uncertainty, capital requirements, and weak demand. More broadly, the new theoretical framework provides answers to a number of theoretical issues, including: How does the transmission of monetary policy depend on the decisions of commercial banks? What type of shocks can induce banks to hold more reserves and lend less? How will the strength of monetary be affected by these shocks? What is the connection between monetary policy and regulatory capital requirements?	Apr-15	£5,000.00
Christoph Thoenissen - University of Sheffield	Macroeconomic workshop to be held at the University of Sheffield	To support a macroeconomics workshop to be held at the University of Sheffield this year. The principle aim of the workshop is to bring together a group of researchers from the United Kingdom and elsewhere, working at the forefront of dynamic macroeconomic analysis. Although the workshop will not be limited to one specific theme, I am particularly interested in submissions related to the macroeconomic effects of commodity price movements.	May-15	£1,600.00
York/Leicester University	Money Macro and Finance Research Group	To help support the set of seminars, conferences and workshops co-funded by the MMF (including the PhD workshop, funded by the RDC on a one-off basis in the previous budget year). Funds would underwrite roughly 40% of the total estimated cost of these activities.	Jun-14	£12,000.00
Dr Alasdair Rae	Research "What can housing market search behaviour tell us about the UK housing market? Evidence from rightmove.co.uk"	The researchers have asked for seed corn funding to support their ongoing research on the impact of consumer search behaviour on the UK housing market. The project is based on data from the UK's most popular housing portal (rightmove.co.uk), which will be used to investigate the relationship between search intensity and a number of housing market variables (including sales volumes, price and housing demand) and associated volatility at the local, regional and national level.	Jan-15	£5,000.00
Association for Research on Banking and the Economy	ECOBATE 2014 Conference in Winchester Guildhall	Funds to go towards the 2014 ECOBATE conference	Dec-14	£8,000.00
Ms Ignatowski	Research: Between Capture and Discretion - The Determinants of Regulatory Support & Failed Bank Treatment	This project aims to empirically analyse whether banks' political ties and lobbying efforts influence regulatory support to banks or regulatory treatment of failing banks. This project will make use of a unique dataset, including information on support ratings from rating agencies, banks' lobbying activities, campaign contributions and employment history of bank executives and directors.	Jul-15	£4,000.00
OFCE Sciences PO	Workshop on Empirical Monetary Economics 2014	The purpose of this workshop is to bring together economists to discuss and promote topical empirical research on monetary economics. Both the financial crisis and the sovereign debt crisis raised important issues for the effectiveness of current monetary policies and for the conduct of future ones. Some particularly relevant topics are: - The transmission channels and macroeconomic effects of both conventional and unconventional monetary policies - Policymaking, communication strategies, the role of expectations and forward guidance - International monetary and financial system - Financial stability, macro-prudential tools and the conduct of monetary policy	Yet to be paid	£1,000.00
Professor Urga & Professor Pellegrini	Research Project "European Shadow Banking and Systemic Risk"	Our research has two different aims. The first is connected with the carving out of a dynamic perimeter of shadow banking in the European context. This first outcome may allow us to build a database of listed financial entities belonging to the European area which may be reasonably assumed to be a large part of the European shadow banking sector. To the sample of European shadow banking entities, we intend to apply the innovative systemic risk measure the CoVar (Adrian and Brunnermeier 2011, 2014), in order to verify in which measures these entities contributed to the increased systemic risk during the financial turmoil, jeopardizing the real economy. As has been clearly showed by the literature, one of the most interesting merits of CoVar is the possibility of putting together high frequency market data and corporate quarterly variables. We plan to analyse the period of time which ranges from 2006Q1 to 2013Q4, considering all the countries which have adopted the single European currency, plus the UK. Market and corporate data may be extracted from the Wordscope-Datastream database. The Wordscope-Datastream database enumerates in specific categories entities which may potentially be part of the shadow banking system.	Yet to be paid	£2,500.00
			Total spend	£51,150.00