

Tenth Annual Carroll Round

Nik Orlov

My Personal Experience

Sometime in February, I received an email from my supervisor suggesting I apply to the Carroll Round. The official website described it as an undergraduate conference in 'International Economics', which seemed completely out of line, as far as my thesis went. My RAE topic was Happiness Economics, titled 'Trapped in Happiness? A Consideration of Dynamics in Ordered Subjective Well-Being Functions', where I experimented with non-linear autoregressive models. It was primarily applied econometrics, and did not resemble anything remotely 'international'. After some hesitation, I applied, thinking it would be an interesting challenge and a good opportunity to surprise people with my topic.

I was later accepted, along with two other people from Warwick. Following several intensive weeks in the early April, consisting mostly of coffee and STATA, it was time to depart. The trip to the US was pleasant, even though I mostly remember reading economics papers on the plane. The first two days of the conference were amazing, both in terms of the diversity of topics and by the quality of research. On the second day Daniel Boada said, what I think, was the best line during the entire conference: "I'm not going to tell you what I was doing at 4 o'clock last night, but running regressions was one of them...".

On the last day of presentations, I was feeling anxious about my upcoming performance. Fifteen minutes prior to the last session, three of us gathered in the presentation room to make the final preparations. We all sat still, revising in the midst of a deafening silence, awaiting the audience.

I introduced myself as the man in black, who was going to discuss happiness. After opening with the relevance of my topic, a great number of slides which went something like: 'imagine a standard economic agent, such as James Bond...' or 'suppose you feel miserable, but find a doughnut on the street...' and finally some econometrics, my conclusion was - dynamic models are better theoretically and empirically than static ones. The response was very positive, and people were both interested and curious. I suppose few had encountered happiness models estimated by 'random effects autoregressive ordered probit'. After the Q&A session, I sat down feeling relieved and pretty much 'checked-out' out for the rest of the day.

On our final morning, we had a nice farewell ceremony during which everyone received a box of 'Carroll Round' gadgets and exchanged contact details. I was also fortunate to receive one of the 'Outstanding Participant Awards', jointly for my submitted paper and presentation. During the home trip I watched movies. No economics papers.

Final Comments

The overall event was outstanding. Academically, it was one of the most valuable experiences during my BSc at Warwick. For anyone considering the Carroll Round, my advice is to apply. The diversity of topics and students, the research experience and the amazing organization of the events make the stress and effort all worth it. You'll get to see Washington and meet a Nobel Laureate.

Finally, I would like to thank the people who made the experience possible. First and foremost, I'd like to thank my supervisor John Stovall for guiding me along the way. Jeremy Smith, as always, was cheerful and eager to help when STATA refused to cooperate. I'd also like to thank Wiji Arulampalam and Mark Stewart for suggesting valuable reading and Sascha Becker for his insightful discussion. I'm very thankful to the Undergraduate Department for funding the trip, and to the organizers from Georgetown who worked so hard and diligently to make the event happen. Thank you.