

CoCo Pops! The Carroll Round 2011: What is it? Why apply? What was my experience?

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What is the Carroll Round?

The Carroll Round is an international economics conference for undergraduate economics students held at Georgetown University in Washington D.C. 26 students each present their research work and students engage with one another in discussing the papers findings. The topics are broadly categorised as 'international economics' but are phenomenally diverse –this year they included health economics, effects of QE, microfinance, happiness, financial economics, tariffs to the effect of UN security membership on triggering civil war in Africa.

However the students presenting is just one aspect of the conference! They also have keynote speeches from distinguished economists. This year included Nobel-prize winner Joseph Stiglitz (who should need no introduction to most of you!) & Jagdish Bhagwati (who is a top-notch international trade economist.) Previous years speakers have included John Nash(aka Nash Equilibrium & A Beautiful Mind!) & Ben Bernanke(Fed Chairman.) What is fantastic is that these speakers are really engaging and not only answer questions posed by students in the q&a but socialise casually with the students and are genuinely interested in the work the students are doing.

Aside from the academic side there is a lot of fun getting to know people from such diverse backgrounds & countries. The food put on was also fantastic and got to stay in a very nice hotel & visit another for one of the meals. We also had a performance from the stand-up economist Yoram Bauman on the last night which was brilliant!

For more information on the conference and how to apply go to <http://carrollround.georgetown.edu> which also includes previous years papers.

Why did I apply?

I was working on my RAE entitled 'CoCo Pops' and remembered in one of the introductory lectures the Round was vaguely mentioned. I had forgotten about it but happened to notice Greg Mankiw highlighted it on his blog.

I am really interested in my RAE paper and plan to pursue a career as an economist – I saw this conference as a wonderful opportunity to engage with other similar minded people and see other students work. It's also not every day that you get the potential opportunity to talk to Nobel-prize winning economists!

The final reason was it acted as a 'discipline device!' Since no more help is given by RAE tutors after the end of term 2 by applying for this conference I had had to finish writing up my (initial) paper in March. This enabled me to ensure I made the best use of my tutor & meant I wasn't left with 5000 words of RAE to do hanging over me during the Easter holidays (& therefore instead was able to focus on other essays and revision.)

What was my experience?

In one word: AMAZING!!!! I will try to keep this relatively short, although I could write an epic about my experience hopefully this will briefly give you a taster to whet your appetite.

There were three Warwick Economists there and we met up with someone from Oxford taking the same flight over. The Thursday was long because of the flight & attempting to adjust to the time difference (and a minor panic when I couldn't find my money in my suitcase!) but we went out for a meal with other participants and got to know some of them. The students were from all over- including some from LSE, Harvard, Dartmouth as well as some from universities in Eastern Europe.

I was presenting in the first session on Friday morning on my paper entitled "CoCo Pops." I didn't know quite how people would react as it was the first session and my topic was quite specialised. But the presentation went well & they appreciated my corny title and jokes! Each presenter has one person assigned as their 'discussant' who reads the paper in advance and gives some comments to start discussion about the paper. My discussant made some really interesting points and I really enjoyed the discussion that followed. Georgetown professors & phd students were also present and made some useful insights.

As the topics were so wide-ranging it was really interesting for me to engage in asking questions and discussing the topics with the students. The more I engaged, the more I enjoyed myself. Some of the questions involved were more theoretical and modelling technique whilst others were more about policy implications and other aspects of their work. If you have a desire for knowledge about economics then this is definitely the place for you!

At first I have to admit I was kind of concerned that it may be three days of heavy regressions with people only talking about econometric techniques day and night-the fact that it wasn't was perfect for me as there was an interesting balance of discussion between both theoretical, empirical, methodology & applications. Socializing similarly involved a wide-range of topics (although economics & politics were clearly a common interest!)

The evening of the Friday there was the first key-note speaker: Joseph Stiglitz. The organizers hired out a conference room at the illustrious Four Seasons hotel where the food was outstanding(& the free wine flowed!) They had also invited some of the other Georgetown professors & members from the original Carroll Round steering committee from 2002 which was really interesting to talk to them. Stiglitz was very down to earth he walked around before the meal and I talked to him about Warwick, Economics and his recent work. He has links with Warwick as Marcus Miller has been in a number of conferences with him whilst Andrew Oswald was on his Stiglitz Commission and Rob Akerlof, the son of his good friend George is now due to start at Warwick next year. He had recently been at an IMF conference and it was interesting to hear his thoughts on Gordon Brown's recent speech. As soon as I knew he was coming I made sure I brought along his Freefall book and he happily signed it & had a picture with us which was cool...as economics goes!

The second speaker was Jagdish Bhagwati, who although I had heard his name and knew he was well-known did not know his works. He spoke at the beautiful old library at Georgetown and was full of energy and jokes despite his age! He made some humorous remarks about Victoria's Secret which I won't repeat here! Although I didn't agree with everything he said it was fascinating to listen

to him and I was able to talk to him at a bit more length after his talk about Obama and the Doha Round.

For the final evening we had a performance from the Stand-Up Economist Yoram Bauman. I knew him from his sketch on Mankiw's Ten Principles of Economics (which he extended brilliantly!) If you haven't seen any of his work I recommend you check it out on youtube as his performance was hilarious.

The whole experience was amazing! It was tiring starting before 9am everyday but the papers, speakers & people were so interesting that it was just one big adrenaline ride! The send off on Sunday was a nice way to finish and they have reunions both in the USA and London. I can't wait to meet up with the friends I've made alongside alumni from other years at the next London reunion.

I am extremely grateful for the encouragement & comments of Professor Henrique Basso throughout my research project and his supporting my application to the Carroll Round. Finally I would like to thank the Economics Department at Warwick University and especially Kelly Taylor at the Undergraduate office for helping to organise financial assistance to make this trip possible for me.

I would recommend anyone who is enjoying their RAE project to apply as it is such a wonderful event and a chance which shouldn't be missed!

Picture of Nik, Meryl & Me with Joe Stiglitz!

