

Report on the 12th Annual Carroll Round Conference

April 18-21, 2013

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The Carroll Round is an international conference of undergraduate economics held at Georgetown University in Washington, DC. The conference is an opportunity to share ideas and build a network with some of the brightest minds from across the globe, with participants this year hailing from universities in the US, UK, Latvia, Brazil, Singapore, Bulgaria, and Mongolia. The range of topics covered was equally as broad, ranging from a DSGE model of the Spanish debt crisis (Sasha Indarte, Macalester College) to an experimental test of the hot hand and gambler's fallacies (Albert Chiang, Georgetown University). I had a brilliant time, and can thoroughly advise anyone who is thinking of applying next year to do so! The following is a personal account of my time at the Carroll Round.

Thursday, 18th April

Having woken up bright and early to arrive at Heathrow at 6:55am for a 9:55am flight, I arrived in Washington, DC just after midday. On the way over I met with Ilyas Zhukenov, the other Warwick participant, and Fabian Trottner, an LSE student whom I knew from a previous internship. We took a shuttle to the Georgetown University Hotel & Conference centre, our home away from home for the weekend, where we checked-in and met with some of the members of the Steering committee.

Prior to arriving, I was not aware that the conference was not only for undergraduates, but by them, and I never failed to be anything less than completely impressed by how well-organised, friendly, and welcoming the members of the Steering committee were. They were always there to point me in the right direction while I was finding my bearings around the university, and to encourage me to fully immerse myself in the activities and opportunities offered during the conference, as well as American culture.

On the night we arrived, we took a few hours to unpack and settle in to the hotel, then went out for burgers with some of the other participants, where we shared backgrounds, the content of our presentations, and how jet-lagged most of us felt (or the European students at least!).

Friday, 19th April

After an all-American breakfast of bagels, muffins and coffee, presentations started at 9:00am. They were structured as parallel sessions, and so I attended those of Ilyas and Fabian, which, respectively, were about European international student mobility following the latest enlargement round, and a network based microeconomic model of macroeconomic volatility. We then went out for Thai food, where we met with some of the alumni of the Carroll Round, many of whom worked in Washington for the IMF or World Bank, or in finance or law.

The afternoon consisted of a group photo and the second round of presentations, following which we went to the Four Seasons hotel for dinner and a speech by Keynote speaker John Taylor about the necessity of rule-based monetary policy in the current economic environment and the impact of declining rates of high school attendance on inequality. This sparked off a lively debate about politics (both in the US and in theory) between the members of our table – a reminder that the weekend was about more than just economics!

Saturday, 20th April

In the morning I attended presentations on real exchange rate volatility and trade flows in the Baltic states (Igor Pasuks & Eduards Sidorovics, Stockholm School of Economics in Riga), an empirical analysis of the PPP condition in four eras of Brazilian monetary policy history (Nicholas Powidayko, University of Brasilia), and Sasha Indarte's DSGE model of the Spanish debt crisis, which won best paper. Lunch was then at The Tombs, a popular student restaurant just off campus. My presentation was in the afternoon, which went fairly smoothly and was well-received, despite early nerves!

As well as presenting their own dissertation, each participant also provides a critical discussion of another participant's paper. In my session I therefore responded to Michael Reher (Georgetown University), whose paper was on the effect of the opening of a secondary market on interest rates on a Peer-to-Peer (P2P) lending platform. The P2P market was completely novel to me, and so researching for the discussion gave me an opportunity to learn in depth about a new and up to date area of economics.

With my presentation over, I was free to enjoy the final activities of the conference, which started with the second Keynote speech by Janet Curie on the impact of infant health on life outcomes. I found this speech fascinating, especially on the multi-generational effects of poor health via epigenetic channels (essentially the way in which nurture can affect nature), and can thoroughly recommend her work to anyone interested in health economics and poverty traps.

We then enjoyed an evening 'soiree' at the local bowling alley (where I rediscovered that bowling is not one of my strengths, with an approximately equal ratio of score to gutter balls), and informal drinks at one of the Steering committees flats (where I discovered the joys of beer pong and flip cup).

Summary

My experience of everything at the Carroll Round, from the presentations and Keynote speakers to the social events, has been overwhelmingly positive. I cannot stress enough how impressed I was by the Steering committee, and the quality of the conference that they organised. Thanks go to my supervisor Lei Zhang for putting me forward for the conference and helping me develop my dissertation idea, and to Gianna Boero for endorsing my application.

If you have any questions at all about the conference or application process, feel free to email me at matthew.a.bailey@hotmail.co.uk.