



Carroll Round

AT GEORGETOWN UNIVERSITY

The 11th Carroll Round at Georgetown University by Christopher Roth

Pre-Carroll Round story

I can still remember the first Research in Applied Economics lecture in which Dr. Boero mentioned the Carroll Round, as an International Economics Undergraduate Conference in Washington, D.C. As I intend to pursue a Ph.D. in economics this sounded like a great opportunity and thus constituted an immense motivation for me to work hard for my RAE. However, the probability of being admitted to the Carroll Round seemed absurdly tiny. When I was nominated by my supervisor Professor Peter J. Hammond at the end of January, new energies, enthusiasm and creativity for me were unleashed so that I completed a first draft of my RAE for the Carroll Round application deadline on February 12th.

Once I received an invitation to the Carroll Round I was extremely looking forward to participating at this conference to contribute to a stimulating environment in which new creative ideas of young economists are exchanged.

The Carroll Round in Washington, 19.04.-22.04.2012

Three students of Warwick University were accepted to the 11th Carroll Round. Thomas Preston, Samuel Evans and me were quite optimistic but still slightly nervous sitting in the plane on its way to Washington, D.C. The Steering Committee of the Carroll Round as well as the other participants at the Carroll Round welcomed us in a very friendly manner in Washington, where we had very interesting conversations at the first night's dinner. The other participants came from a variety of universities in and outside of the US, e.g. Brown, Dartmouth, Harvard, NYU, Columbia, Macalester College, Lancaster University, American University of Bulgaria as well as University of Bern. Warwick has a very strong tradition at the Carroll Round, as many people from Warwick were successful in applying to the Carroll Round in the past years.

The topics of the conference were quite diverse, highly interesting and sophisticated mostly focusing on development economics and finance and with some more exotic topics, such as Thomas Preston's (*Determinants of football transfer values*) and my topic (*Darwin's Happiness Hypothesis: Subjective Well-Being in an Individual Panel from an Evolutionary Perspective*). I can still remember one of my first conversations at the conference with a Kenyan student from Harvard College. We were discussing the role of the Euro and economic integration in the Eurozone, which was very enlightening as a new perspective on the Eurozone became clear to me.

On the first day of presentations I was fascinated and inspired not only by breath-taking presentations (e.g. Tariff Overhang and FDIs and a theoretical model on Child Laundering and Child adoption) with rigorous analyses and impressive methodologies, but also very

stimulating discussions of the papers inside and outside of the classroom. The openness to criticisms and to question assumptions highlighted the high level of economics and a very scientific approach to economics. The social events were extremely interesting, as all the participants clearly had impressive curricula, many experiences and interesting academic and (non)-academic thoughts. In particular, many conversations with students from Georgetown University were eye-opening. Many students are very active doing internships in institutions such as the IMF, World Bank as well as J-Pal or even self--founded social entrepreneurs, activities rarely in mind of any economist at the University of Warwick.

On the evening of the first day of presentations Dr. Jonathan Levin, the latest John Bates Clark Medal Winner, the Chair of the Economics department at Stanford, gave a very powerful presentation on "Incentives, Technology and Healthcare" that used relatively simple concepts, but was very concise and creative in delineating the misaligned incentives in the healthcare industry. Dr. Levin was very friendly and approachable and I briefly talked to him about Stanford's PhD. Programme. He knew about Warwick, as my supervisor Professor Hammond was Professor at Stanford for 30 years before coming to Warwick.

At the formal dinner it was especially interesting to talk to Alumni present. Many of them pursue PhD programs or work in political institutions so that I used the opportunity to talk to them. It was quite positive that the Alumni were very interested in the research conducted by this year's Carroll Round participants and gave very insightful feedback, which increased the depth of the analysis.

On the second day of presentations I delivered my presentation, Darwin's Happiness Hypothesis, which was relatively well-received as the topic appeared to be relevant and quite unique to most participants. The other students from Warwick delivered extremely creative and interesting presentations.

After further interesting discussions, the second Keynote lecture was given by Gene Sperling, Barack Obama's economic advisor. This was extremely interesting as it provided a very pragmatic insight into economic policy-making. Mr Sperling was very open, candid as well as very approachable for discussions after his presentation.

On the evening it was quite impressive how well the participants of the conference had connected, how many deep and also funny discussions (usually involving STATA) could be overheard at the after-party.

On the last day, Samuel Evans from Warwick was awarded the price for the best participant at the 11th Carroll Round, which further reinforced the strong and positive relationship between Warwick Economics and the Carroll Round at Georgetown University.

So overall it was a great opportunity for the exchange of ideas of young ambitious and smart researchers. The 11th Carroll Round was one of the greatest highlights of my undergraduate experience at the University of Warwick.