

Foreword

Welcome to the inaugural issue of the UCL Journal of Economics - the first undergraduate run peer reviewed journal at the UCL Department of Economics. We're incredibly pleased to present a series of research papers penned from highly driven and curious minds from around the world. The journey here was a natural result of an increasing interest in undergraduate research, and a manifestation of UCL's research-led teaching philosophy. The UJE emerged from the research division of the Economic Tribune - the flagship magazine of the Department of Economics - in an attempt to meet demand from an audience that was interested in more comprehensive academic research. Over the course of the last year, our team conceptualised what this journal would look like - finally arriving at a model we would like to describe as inclusive.

We are open to submissions from any undergraduate student around the world for research pieces which employ elements of economics in them. From full length papers to selected literature reviews, the piece need not be something written specifically for the journal, and we actively encourage students to submit something that was originally intended for a university course. Further, we employ a system where papers submitted after an intake deadline or have room for improvement are "conditionally accepted" for the next issue.

This journal is a celebration of the hard work of budding academics in the field of Economics and we are pleased to present fourteen thought provoking papers. Some of these have been chosen from UCL Economics' annual research symposium "Explore Econ", others are the work of research correspondents from the Economic Tribune, and others are submitted from students around the world.

Firstly, Jakub Terlikowski - who won Explore Econ - examines how vaccines could be optimally distributed as he employs a model based on population interaction and administrative constraints. Then, the Runner-Up of Explore Econ Guillaume Marder explores what the potential impact of a uniform VAT rate implemented in Spain would look like. We then take a detour into the realm of developmental economics and the impact of migration on the labour market in Gaurav Khatri's paper titled "The Effects of Rohingya Refugees from Myanmar on Low-Skilled Wages in the Chittagong Division of Bangladesh".

With the pandemic (seemingly) drawing to a close, we must cast an eye over the past three years to see what we must do better. This year's popular vote winners from Explore Econ are a team of four: Xingzuo Zhou, Yiang Li, Tianning Zhu, and Xiaoyu Guo. They show us that we must combat more than just the virus in order to emerge successfully. Their paper on the relationship between racial hate crime and Covid-19 explores the ways in which the pandemic bred not only sickness, but prejudice as well.

We are proud to present articles by two of our own research correspondents. Combining fascinating subject area with fascinating methodology, Suraj Sridhar builds an Agent Based Model to capture the complex system of income-based segregation in urban areas. In another very relevant paper, John Korngold assesses how climate change affects economic outcomes by linking growing income inequality and climate disruption to demonstrate that policy makers might benefit from taking this interaction into consideration.

We now move onto papers submitted from students at UCL and universities from across the Atlantic such as Vanderbilt, UC Berkeley and UChicago.

Alessandro Guarnieri makes the case that loose monetary policy increases wealth inequality along education in a paper aptly titled "Monetary Policy, Portfolio Heterogeneity, and the College Wealth Gap".

On the microeconomics side, Yiyang Li's paper offers insight into consumer belief – more specifically how perceptions about quality are shaped by online reviews.

There's a market for everything, and in Thomas Adler's paper titled "Insects on our plates?" we explore the potential of the edible insect market. This paper is a must read for any budding entomologists!

In case you feel fatigued, you can take a pitstop and read a policy brief on American Right-to-Work legislation by Nicholas Whitaker. The paper covers how unions have been losing power in the United States since the 1950s, but that there is potential for a revival - leaving us to mull over how policymakers across the world might counteract a loss in worker bargaining power.

In the aftermath of China's One Child Policy, we see the spectre of a population ageing crisis. Tianyi Zhang's paper examines expansionary population policies and alternate solutions to this problem.

As many countries around the world become more and more undemocratic, we must ask ourselves what impact institutional change would have on economic growth. Haneeboy Barlis uses a Difference-in-Differences technique to assess the impact of France's constitutional change to GDP.

Abhishek Roy attempts to establish a causal relationship between per capita income and renewable energy generated by a state in the United States in paper that offers insight into how policymakers may enable poorer states to reduce their burden on non-renewables.

We wrap up with Nolan Seigel's thesis which outlines research on how substantive representation is in the American institutions of government and how this feeds into policy formulation.

I sincerely hope you enjoy reading this diverse range of papers and are inspired to read further or do your own research. I'd like to offer a well-deserved congratulations to all the authors who contributed to this journal. I hope you're incredibly proud of your achievement and wish you all the best in your future endeavours.

Creating the UJE has truly been a labour of love – it's been a year of planning, outreach, drafting and editing. There's a number of people whom I'd like to thank because without them you wouldn't be holding this journal or reading it online. Firstly, our advisory board who supported us and guided us. Professor Parama Chaudhury, Dr. Silvia dal Bianco and Dr. Ramin Nassehi's enthusiasm for this project gave us the motivation we needed to achieve our goal. Secondly, I'd like to thank our Peer Reviewers Daniel Tseng, Sam Asher, Damian Phelan and James Kinder for lending us their expertise and ensuring our selection process was rigorous.

The team at UCL Press, especially Ian Caswell, also deserve a great deal of thanks as without their advice and infrastructural support the UJE could not have got off the ground.

Lastly, I would like to thank my team for their tireless effort over the last year. Shivam, Phin, Isabelle, Xingzuo and Matty deserve a great deal of appreciation for all the work they've done. I'd also like to give a special note of thanks to Shivam, Phin and Isabelle for being around from the beginning and being an incredible team to work with.

It's been an honour.

Yours Truly
Ananya Ashta
Editor-in-Chief
UCL Journal of Economics