

**RAE**  
**2001**

***ECONOMICS AND ECONOMETRICS PANEL***  
***UNIT OF ASSESSMENT: 38***

# Overview Report

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1. The Economics and Econometrics Panel comprised ten academic Members, two user Members and an observer from ESRC. The Chair was appointed from the 1996 RAE Panel and other Members appointed from a list of nominations submitted to the Funding Councils by learned societies and professional associations. One third of Members served on the Panel for the 1996 Exercise. The Panel's composition reflected the breadth of the discipline and ensured that appropriate expertise was available to apply robust professional judgements.
2. The Panel developed draft subject specific Criteria and Working Methods based on the Funding Council's generic guidance. These were amended following extensive consultation with the community and published more than a year prior to the submission of returns.
3. 41 Departments submitted for assessment to the Economics and Econometrics Panel. This was 9 fewer than in 1996 and 19 fewer than in 1992. This appears to reflect a trend whereby an ever larger number of Departments return to the Business and Management Studies Panel. However, the total number of active researchers in these 41 institutions was greater than the total returned in 1996. Moreover, the 41 included a number of first submissions from Economics Departments or re-entrants from Departments that had in the past been returned to BMS.
4. As set out in the Criteria and Working Methods, the Panel's ratings were determined primarily by the quality of outputs nominated in RA2 combined with an assessment of research depth and vitality. The Panel had committed in advance to examining in detail at least 50% of outputs nominated but in practice examined a much higher proportion, in the majority of cases 100%. In addition, some 12 discrete groups of economists (107.65 Category A FTE and 16 Category A\* researchers) were cross-referred from the Business and Management Studies Panel. These were evaluated in exactly the same way as those returned to Economics and the same standards were applied to each individual's research outputs. [ The recommended outcomes were similar to those submitted to the Panel but with slightly less at International level.]
5. Assessments of the quality of individual outputs and of complete returns were made for every Department by at least two specialist assessors and each return was discussed in detail by the full Panel on at least three occasions. All Panel Members were involved fully in recommending a rating for each institution unless, of course, they had a material interest in the return concerned. All ratings were reached by consensus.
6. In reaching its judgements, the Panel applied high standards of international excellence. Judged against this standard, the Panel was appreciated the quantum of work of genuine international quality in theory and applied work.

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Overall the Panel was impressed by the average quality of outputs returned and the vitality evident in the discipline. The latter was reflected, among other things, by a larger number of active researchers submitted and the proportion of young and new researchers with assessable output (often in the form of Discussion Papers).

7. Another indicator of vitality was growing collaborations for many Departments with overseas institutions. In some cases these extended to joint appointments, though these often gave the Panel difficulty when establishing the contribution made by individuals returned who appeared to be based in large measure overseas.
8. One difference between RAE 1996 and RAE 2001 was the creation of category A\* staff. In total, 89 A\* staff were returned and in a few cases they comprised almost 50% of a submission. The inclusion of only two outputs by researchers in Category A\* created some difficulties for the Panel when making an assessment of the depth of research for those individuals.
9. Members generally welcomed the greater precision in the criteria against which ratings were to be evaluated and had little difficulty in applying them. However, the imprecision at the 4/5 borderline - where an interval of 11 per cent to 50 per cent of outputs rated as international could be consistent with a 5-rating - offered the potential for significant differences in the application of the rating scale across Panels.
10. As required by the RAE criteria, the Panel rated institutions by reference to the relative proportions of work of national and international excellence. A group of non-UK advisers from Europe, the United States and Australia confirmed that the Panel had set and applied the standard of international excellence appropriately.
11. The Panel appreciated the opportunity to provide feedback to HE institutions relating to the evidence underpinning their recommendations. The Panel also welcomed the planned publication of parts of RAE submissions on the internet. This should further enhance the research community's understanding of both process and outcomes and this improves the openness and transparency of the Exercise.