
Preface

The LSE SU Economics Society's Research Division is incredibly proud to present the second volume of *Rationale*, LSE's first ever student economics journal. *Rationale* was first established as a working paper series in 2019, by Christopher Dann, who was the previous Head of Research of the Society. This year, we have decided to take the next step and publish *Rationale* as a student research journal, as this will help ensure an even higher standard of quality. The recent progress of *Rationale* was made possible only through the foundations laid by Chris and the rest of last year's Research Division, to whom we owe our special gratitude.

This year's volume of *Rationale* is the result of the great efforts made by the members of the Research Division. We would like to express our immense gratitude to the working group leaders Ola Aboukhsaiwan, Francesco Casalena, Eleanor Jenke and Minsuk Kim for putting many hours of hard work into their projects, for keeping their working groups going in spite of many challenges during their research and for producing truly impressive papers.

The research projects were only enabled by the hard work of the Research Associates –thank you for your commitment and work.

Thank you also to the Editorial Board for your support and advice throughout the year and for providing helpful feedback and comments to the working groups.

The working groups benefited greatly from the support from professors and faculty in the Economics Department, including the Head of the Department Steve Pischke, Rachael Meager, Guy Michaels, Nico Rosetti and Canh Thien Dang, who we thank on behalf of the entire Research Division. We give special thanks to Judith Shapiro for her valuable support and advice throughout the year.

Last but not least, we thank the LSE Economics Society's executive committee members, for their support and help with organising Research Division activities.

We hope that the Research Division will continue to offer students the opportunity to learn about research practice and experience the enjoyment of pursuing your own ideas together with others. We thank the incoming Head of Research, Eddy Zou, for helping to make this possible and wish him the best of luck for the year ahead.

We hope you enjoy this year's edition of *Rationale*.

Kerry Neitzel

Head of Research and Editor in Chief 2019/20

Xuyi Yang

Deputy Head of Research and Editor 2019/20