

Fully funded PhD position in Economic History

Queen's University Belfast is looking for excellent and highly motivated applicants for a doctoral position in economics/economic history. This position is **fully funded** and the successful applicant will work on an interdisciplinary project on speculation and commodity markets around the onset of modern futures trade. The project spans across economics and history and involves a number of subfields such as finance, international trade, institutions and agricultural economics.

For details on the project, funding and Queen's University Belfast please see outline provided below.

The deadline for applications is Wednesday 11th April 2018. For informal queries and advice please contact Dr Matthias Blum (matthias.blum@qub.ac.uk). Applications must be made through the Queen's University Postgraduate Applications Portal. Please follow this link for details:

<https://www.qub.ac.uk/Study/PostgraduateStudy/FundingandScholarships/Doctoral-Training-Centres/spark/#d.en.759083>

ABOUT THIS PROJECT

Speculative behaviour in commodity markets is a contentious practice; it is condemned for perverting market outcomes, whilst its proponents argue that speculation constitutes a valuable tool to hedge risks and encourage production, by smoothing price volatility. The extent to which speculative behaviour affects commodity prices and price volatility is widely debated in economics and finance. This research project addresses these concerns by developing a unique dataset of prices and speculation in a historical setting; we investigate speculative behaviour on the Liverpool cotton market during the 19th century, where the volume of speculative trade can be identified. This innovative, interdisciplinary project will combine the theoretical framework of economics with the archival approach of history in order to address the alleged indispensability of commodity futures trading. Historically, speculation has been associated with financial manias and bubbles, and much has been written on the role of destabilizing speculation in this context. However, it is also probable that the presence of speculators can improve market functions, bringing economic benefits. In particular, through their efforts to gather information on underlying assets, speculators in commodities markets who take long

term positions based on price expectations are known to improve price discovery through information aggregation. These speculators also supply liquidity to market participants who wish to hedge risk.

The project draws on archival resources of the Liverpool Cotton Brokers Association. The research fellow will construct and analyse a unique dataset covering the Liverpool cotton trade from 1841, the formation of the Association, to 1880, when trading of organised futures contracts in Liverpool is said to have developed. The output of this project will fuel discussions in various academic fields, addressing the debates around speculative behaviour in a novel way.

Primary Supervisor: Dr Matthias Blum (Queen's Management School)

Secondary Supervisor: Dr James Davis (History)

External Partner/Organisation: The International Cotton Association, Liverpool (ICA)

FUNDING

SPaRK ESRs will be employees of Queen's University Belfast while completing their doctoral study and thus enjoy a wide range of opportunities and benefits. They will receive full social security coverage, ensuring them access to healthcare and will have full membership of the Universities Superannuation Scheme. ESRs will also benefit from other general conditions for QUB staff members such as annual leave entitlement (23 days), child care vouchers and the Perks Card.

The SPaRK Programme offers a generous remuneration package based on a basic per annum salary of £21,917.17 with pension or £25,576.45 without pension.

For further information on the remuneration package, contact Ms Aveen Lavery, EC Research Finance Manager (a.lavery@qub.ac.uk).

For further information on Queen's commitment to excellence as an employer, please go to: www.qub.ac.uk/sites/StaffGateway

WHAT IS SPARK?

SPaRK is a Horizon2020 funded Marie Skłodowska-Curie doctoral training programme that supports interdisciplinary PhD students at Queen's University Belfast. PhD students funded within Marie Skłodowska-Curie programmes have the title of Early Stage Researcher (ESR).

At its core, the SPaRK Programme is driven by the need to develop future leaders whose skills combine disciplinary excellence with a capacity for interdisciplinary, intersectoral and international (3i) working that creates genuinely disruptive thinkers. These are the thinkers who will have the edge in a highly competitive, global job market.

Why? Because they have not only disciplinary expertise but also the intellectual flexibility required to respond to a constantly changing professional environment and broader socio-economic landscape. In essence, SPaRK combines ground-breaking research projects with higher level skills development at cohort level which seeks to produce creative thinkers and problem-solvers.

You will be trained as a cohort via The Graduate School to be Thinkers, Leaders, Innovators and Communicators who are Future-Ready. The Graduate School provides world-class facilities as well as an intellectual hub for 3i training, debate and dialogue.