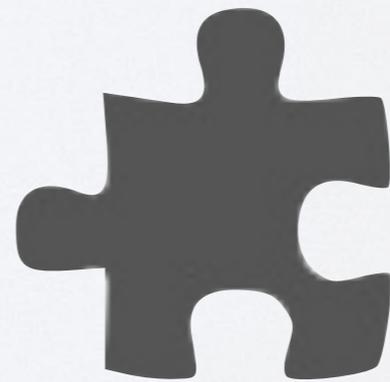
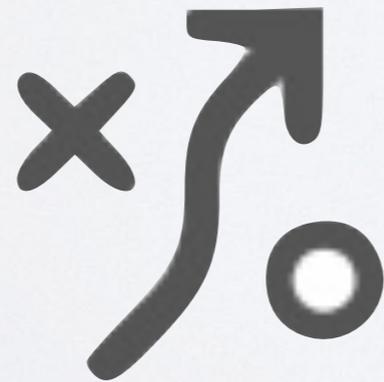


A 'STRATEGY' FOR SFC

Stephen Kinsella | UL



ISN'T IT WEIRD TO THINK ABOUT A STRATEGY FOR SFC?

- Yes, and no.
- It's not like we're a company or anything, but we are a very small, pretty coherent, group, with clear leaders, and crucially:
- this group is expanding.

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Chairman



CEO

THE POINT OF STRATEGY

- Gives a **framework** for thinking about factors influencing the future that you can influence if you change your behaviour a bit.
- Can be **total** bullshit, can also be enlightening. Depends entirely on how you approach it.

NON-BULLSHIT STRATEGY MAKING

- ask **penetrating questions of smart people** so they can generate and evaluate a creative set of strategic options;
- **reframe the prevailing view** of the situation in simple, understandable terms so we can adjust our actions to better adapt to a competitive environment; and
- **question the assumptions** underlying these prevailing views

STRATEGIES I'VE BEEN INVOLVED IN RECENTLY

- UL's new strategic plan, broadening horizons.
- Higher Education Authority's strategies on System Funding, on Access, on Gender Equality, on Progression, Geographic Inequality, System Performance, Student Engagement, Student Accommodation.

THIS ONE TIME, ON A PLANE

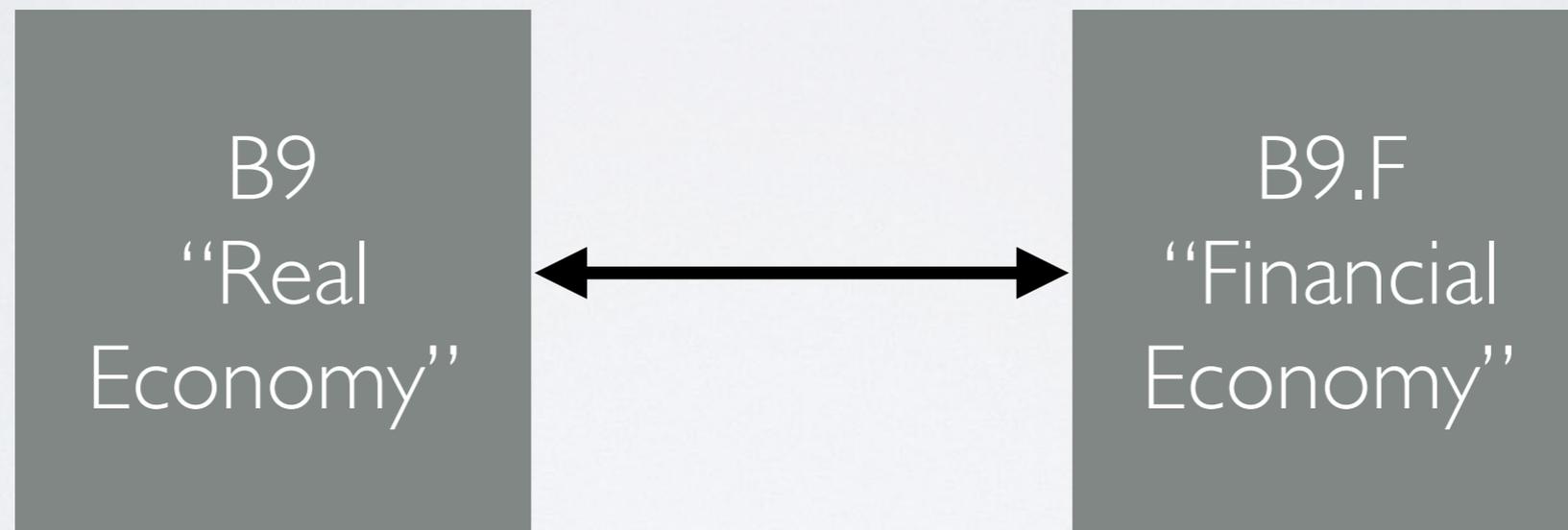
- I knocked out 20 pages of thoughts on where SFC modelling could go. It was 2011, the paper was called 'Words to the Wise'.
- I never got around to publishing it, but it made some vaguely strategic points. SFC in 2011 needed to:
 - cope with newer estimation strategies (Ciuffo & Rosenbaum, EJEEP)
 - micro-foundations (agent-based, etc.) (Caiani et al, JEDC, van der Hoog et al, 2015)
 - deal with model complication/complexity/stability (Mitchel et al, Metro, Dallery et al, ROPE)
 - Role of prices still not well understood
 - Dealing sensibly with uncertainty (Dafermos, JPKE, DeSilva & DosSantos, CJE)
 - Clear policy impacts: austerity, macro prudential policy.
 - Connect to policy makers, show relevance (Burgess et al, Fennell et al)

IMPORTANT TO REMEMBER

- In 2011, SFC had serious issues beyond the robust theory set down in G&L 2007.
- Finding stock flow norms still a black art, no conventions around parameter tests or plausibility
- No shared software or approach, no codified canon of topics
- No clear publication strategy, very little connection to real world policy making, though some interested policy makers (Burrows and Barwell, in particular)

MOVING ON FROM G&L 2007

- Important to focus on empirics and on policy



WHERE ARE WE NOW?

- Set up a google scholar alert for “Stock Flow Consistent”. What topics come in?
 - Fiscal Policy, financialisation, distribution, innovation, credit creation, housing, realistic banking systems, shadow banking, monetary circuits, agent-based approaches, exchange rates, ecological economics.
 - What methods? Estimation of reduced form models using VECM/VAR/SVAR/ OLS, Simulation using R & Eviews and Runge-Kutta or other solution algorithms.
 - What outputs, where published? Papers & Book chapters mostly. Typical spots JPKE (ABS 2*), Metroeconomica (ABS 1*), EJEEP (ABS 0*), JEBO (ABS 3*), J.Evol Ec. (ABS 2*).

TOPICS FOR 2016-2020

- You've heard a lot about them in this school. Let's pause for a few minutes and write them down.

Topics

A FUTURE STATEMENT I WANT YOU ALL TO BE ABLE TO SAY

I work with an international network of excellent researchers on important topics

I work with policy makers to give my ideas impact

I publish recognisably post-Keynesian work in high impact journals

I advise, help, and mentor new SFC modellers

WHERE NEXT?

Issue	Action	Targets (Together)
Connection and collaboration within & between groups	Apply for funding, badger deans and Heads of Schools for cash.	
Connection to policy makers	Invitations to speak with and work with BOE, ECB, etc.	
Publishing in 3* and 4* journals	Going to orthodox conferences, picking new topics, using new methods	
Advise/Mentor new SFC modellers	Winter/Summer Schools	