

Bank of England

Applying skills from your Ph.D. at the Bank of England and applying to the Bank with a Ph.D.

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About me

- Research and Policy Advisor at Bank of England
 - Split time (roughly equally) across:
 - Academic research (publishing in top journals, presenting at conferences)
 - Policy work (advising MPC on policy strategy)
 - Research management (supporting junior researchers at the Bank)
 - My research: international macroeconomics and monetary economics
 - Prior to joining the Bank in 2017:
 - 2013-2017: Ph.D. in Economics from U. Cambridge
 - 2016-2017: Experience at National Institute of Economic and Social Research
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Why is a Ph.D. valuable in policy-like institutions?

- Ph.D. (hopefully) teaches you to **care about details**...sometimes too much!
 - Helps you stay on top of fast-moving literature in field of interest
 - Supports careful drafting of policy notes
 - Ph.D. experience can provide **hands-on experience with technical tools**
 - Massive comparative advantage
 - Policy work can often be **like teaching**
 - Your bosses don't necessarily have time to go through the details; your job is to synthesise
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What's different?

- **Not everything needs to be complex**
 - Oftentimes, skills valuable *precisely because* you can justify why a simple solution is ok
 - Here, an 80-20 rule always good to keep in mind
 - Work can (sometimes) be very **fast-paced**
 - Not the time to get stuck into every detail of a particular issue
 - Juggling multiple projects simultaneously
 - **You're not always going to convince your bosses**
 - Maybe less 'different' once you encounter academic referees...at least in Economics!
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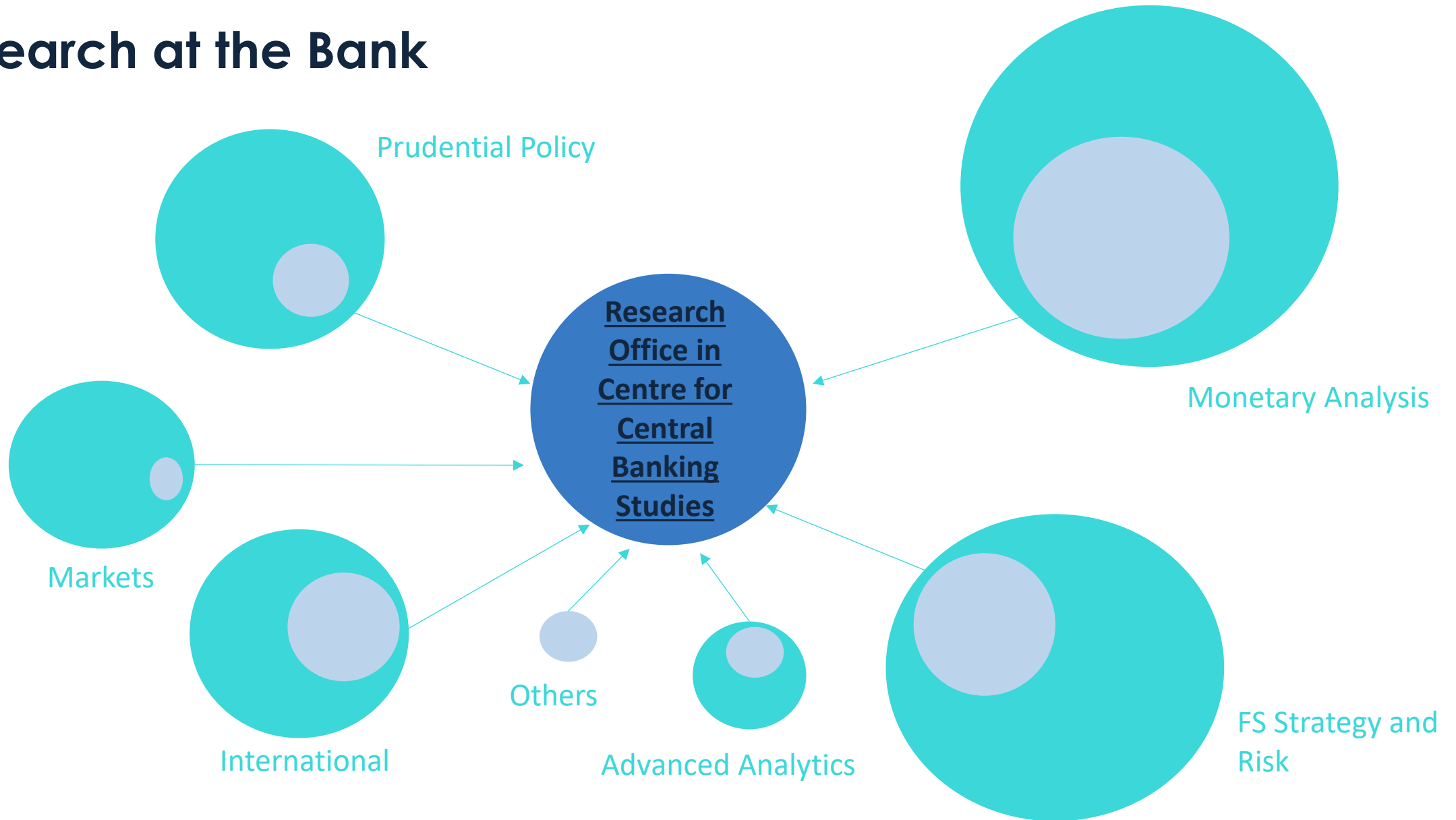
What were the unanticipated benefits for me?

- Exposure to a wide range of topics has **influenced my research agenda**
 - Policy work has taught me about new models/approaches
 - Generated academic publications in topics I didn't work on during my Ph.D.
 - Here, an 80-80 rule worth keeping in mind
 - Work with a huge number of **like-minded researchers**
 - Opportunities to collaborate and coauthor papers
 - More chance for research to **truly impact policy**
 - Chance to present directly to policymakers
 - Public exposure for research via speeches and other external policy publications
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Research at the Bank

Research at the Bank



Bank of England Agenda for Research (BEAR)



The Macroeconomic Environment

Changing inflation dynamics and unfolding structural change faced by monetary policymakers.



The Financial System

Shifting landscape and new risks confronting financial policymakers.



The Prudential Architecture

Evolving regulatory structures and fresh strategic issues for regulators and supervisors.



The Interconnected World

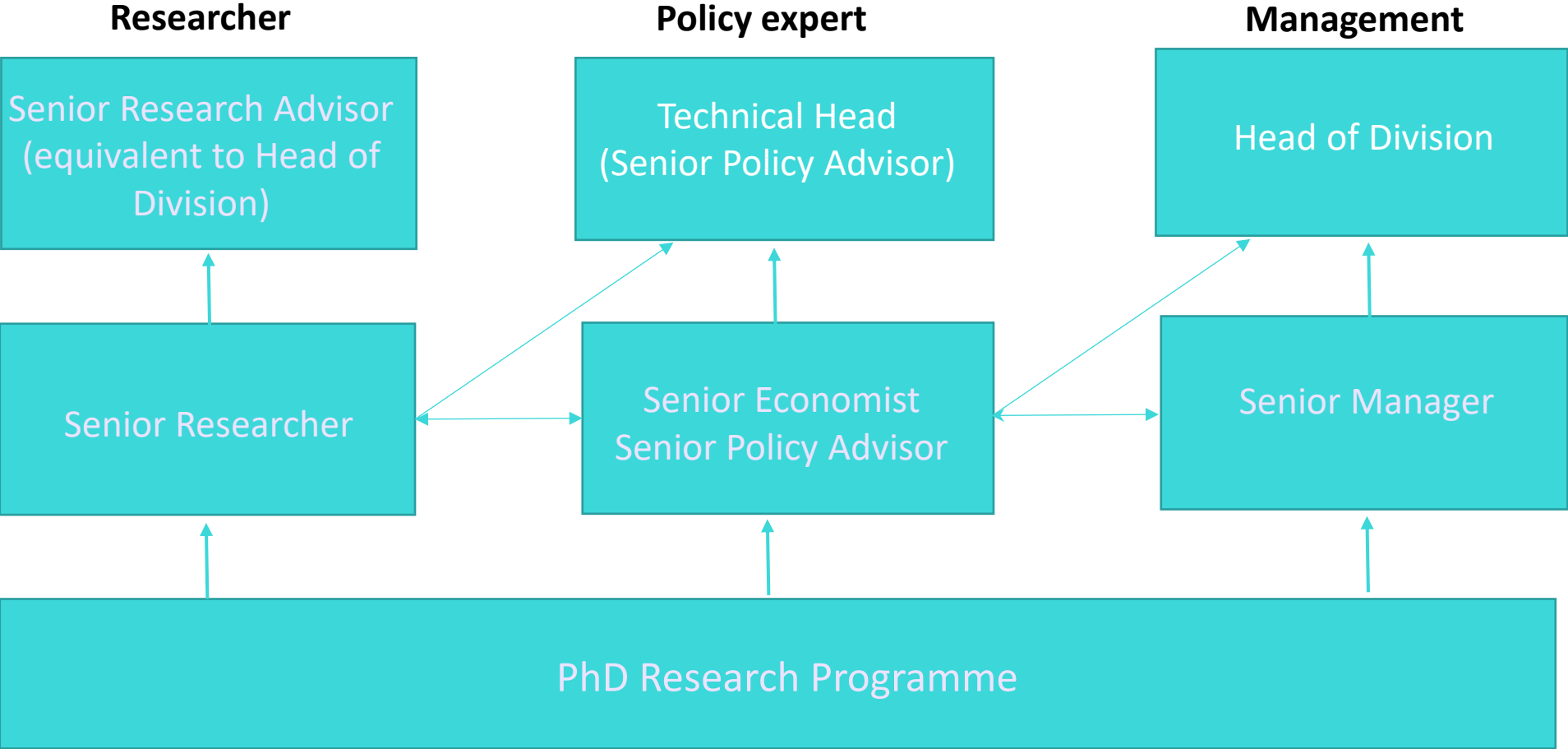
Changing real linkages and financial mechanisms that connect the UK with the global economy.



The Central Bank Balance Sheet

Evolving toolkits and novel strategy questions for central banks.

Career paths at the Bank



A great place to start your career

Doing research that matters

- Close interactions with policymakers and exposure to 'live' issues
- Research to inform and influence real world policies

Opportunities to develop your skills, profile and network

- Opportunities to meet top academics/external researchers through conferences, seminars, research visitor programme and start joint research projects with them, often using our unique datasets
- Opportunities to publish in top journals

A great research environment

- A strong concentration of researchers who are interested in similar issues
 - Friendly, collaborative research environment, with buddies and mentors
 - A very international community, with strong support for diversity and inclusion
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Ph.D. Recruitment

PhD Recruitment at the Bank of England

- **Two** main hiring programmes for researchers:
 - **PhD Internship:** for current PhD students
 - **PhD Research Programme:** for those that have recently graduated or will submit their thesis before end 2027
- All information, including how to apply, can be found here:
<https://www.bankofengland.co.uk/careers/research-careers>
- We may also hire via ad-hoc vacancies. Please check our job board where you can set alerts for suitable roles <https://www.bankofengland.co.uk/careers> then select “Search our Vacancies”

Overview of the Programmes

- **PhD Internship:**

- Length and timing are flexible, typically 12 weeks in the summer
- The project will be agreed with your hiring area

- **PhD Research Programme:**

- Permanent role, first 3 years are structured within the PhD programme
 - Time is split 50-50 between research and policy work
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Hiring Process: Ph.D. Internships

- **Ph.D. Internship** applications usually open in mid-November and close in late-January/early-February
 - Two rounds of assessment:
 - Written **applications**, including answers to job-specific questions
 - Video **interviews**
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Hiring Process: Ph.D. Research Programme

- **Ph.D. Research Programme** applications usually open from mid-September and close around mid-November
 - Three rounds of assessment:
 - Written **applications**, including answers to job-specific questions (key criteria we are looking at)
 - Video **interviews** (in early to mid-December)
 - “**Selection Centres**” (in person if possible or virtual, depending on the situation)
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What We Look For

- We **match** candidates to the **skills or topics** that a hiring area is currently looking for or interested in
 - Rejection one year should **not deter** you from applying again, including for other programmes
 - Characteristics we are always looking for:
 - **Policy-relevant** research interests
 - A desire to **apply your skills** to policy questions
 - Ability to **communicate** research to a policy-minded audience
 - High level of **motivation** for working at the Bank of England
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Some tips: Written applications

- Usually, will ask you to answer a handful of short questions:
 - Summarising your research for a **policymaker**
 - Describing your broader **research agenda** and its links with BEAR
 - Outlining your **motivation** for working in a policy institution
- **Don't leave these questions blank!**
- When answering, think about:
 - The level of detail required for each audience
 - Specific policy implications of your research
 - How working in a central bank could support your career

Some tips: Interviews

- Most interviews have a similar structure
 - Introductions
 - Short summary of your research, with follow-up questions on your research
 - Policy questions
 - Chance for interviewee to ask questions
 - Make sure that:
 - Research summary is succinct and to time
 - Follow ups on research can generally be for research audience (detail!)
 - Often policy questions will be based on recent policy work: read recent Bank outputs!
 - Answers to policy questions test economic *and* business knowledge (offer a 'menu')
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Some tips: Job talks

- 1 hour, including questions
 - Usually, we ask audience to refrain from asking questions in first 10 and last 5 minutes
 - Make sure that you:
 - Keep to time!
 - Feel empowered to defer a question to later in presentation (if relevant)
 - You may also want to consider:
 - Audience may contain researchers and non-researchers (so, make intro crystal clear)
 - Adding specific slides on possible policy implications / extensions (especially if paper itself is a bit more technical)
 - Assessment isn't just about quality of paper, but the skills you demonstrate
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Find out more

- <https://www.bankofengland.co.uk/research>
 - Bank of England Agenda for Research
 - Research events
 - Staff Working Papers
 - Research publications in journals and books
- <https://bankunderground.co.uk/>
 - Non-technical blog posts based on staff analysis and research

Contact Us

For any queries, please email PhD-Recruitment@Bankofengland.co.uk and one of the team will respond to you

