INTERNATIONAL WORKSHOP ON BEHAVIOURAL SCIENCES AND URBAN-RURAL DEVELOPMENT IN DEVELOPING COUNTRIES 2023

24 – 26 July 2023
Newnham College, Cambridge
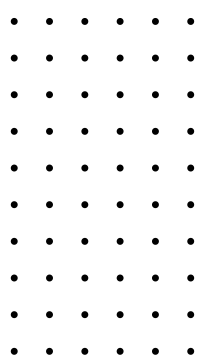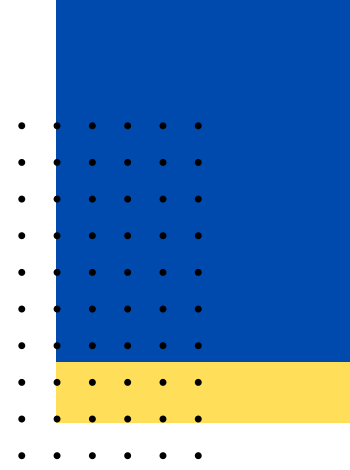
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WORKSHOP INTRODUCTION
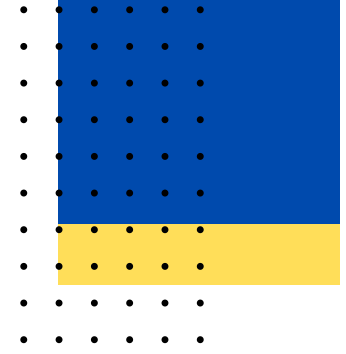
We are pleased to announce a three-day workshop that will disseminate the research findings of our ESRC-funded project "**Nudging towards a better financial future: applying behavioural insights in the development of financial systems in rural China.**" The workshop aims to support the application of behavioural interventions in the public policy domain. It will be led by the project's principal investigators, **Professor Helen Bao** and **Professor Colin Lizieri**, along with guest speakers from both the public and private sectors.

The workshop is open to early career researchers and policymakers who are interested in applying behavioural interventions in public policies. No specific prerequisites are required; genuine interest in the subject is sufficient. The workshop will be interactive and hands-on, with ample discussions on real cases taken either from the project or workshop participants.

We warmly welcome participants from developing countries, especially early career researchers such as PhD students and postdoctoral researchers. While we cannot provide financial support for airfare, insurance, and visa application fees, the ESRC research grant covers accommodation in Newnham College (23-26 July 2023) and three meals per day during the workshop.

PROJECT BACKGROUND
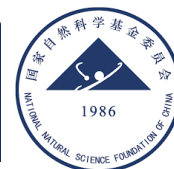
The project is a collaborative project between the Economic and Social Research Council (ESRC) and the National Natural Science Foundation of China (NSFC) between 1 January 2017 to 31 August 2021. The investigators are Professor Helen Bao and Professor Colin Lizieri from the Department of Land Economy, University of Cambridge. The overarching research question of this project is whether and how behavioural insights can be used to help rural residents in China make sound financial decisions, which will ultimately contribute to sustainable economic development in China.

Although China has almost eliminated urban poverty, the total number of Chinese citizens in poverty remains at 82 million, most of which are rural residents. The development of rural finance is essential to preventing the country from undergoing further polarisation because of the significant potential of such development to facilitate resource interflows between rural and urban markets and to support sustainable development in the agricultural sector. However, rural finance is the weakest point in China's financial systems. Rural households are more constrained than their urban counterparts in terms of financial product availability, consumer protection, and asset accumulation. The development of the rural financial system faces resistance from the demand and supply sides. New products are slow to roll out, and rural households are often reluctant to take up financial incentives or offerings. The project aims to address this challenge by investigating the applications of behavioural insights in the development of financial systems in rural China.

The project conducts field experiments in rural China to identify psychological and social factors that may potentially affect the development of rural financial systems in China and to cross-validate the existing laboratory experiment results and field evidence from the UK. By relying on field evidence, the project team will develop policy tools and checklists for policy makers to help rural households make sound financial decisions. Many rural households are trapped in persistent poverty because they lack financial and intellectual resources. When new financial policies and tools are available, psychological and social factors (e.g., myopic loss aversion or inertia) prevent them from making the right decisions. The government needs to step in by nudging these households to break out of this persistent poverty cycle and by helping them to develop healthy financial habits to remain on track.

Nudges are highly cost-effective tools, but can be misused easily. In order to "nudge for good", research findings of this project will be disseminated to the community, inform policy makers and regulators about the gold standard for behavioural interventions, raise the awareness of behavioural policy change in China, and educate the public about the nature and consequences of human limitations.

DEPARTMENT OVERVIEW

About Us

The Department of Land Economy is a leading international centre, providing a full programme of taught courses within an intensive, research-oriented environment. The Department has come out on top in the latest Research Excellence Framework, according to the Times Higher Education's rankings. 67% of the work in the Department's joint submission with Architecture was rated as 'world leading', the best in the country in the relevant field and ahead of the Cambridge average of 62%. The average quality of Land Economy's work was also ranked number 1 by THE.

Land Economy, as a subject, considers the role and use of land, real estate and environment within an economy. It applies particularly the disciplines of economics, law and planning for the analysis of the governance of land use, urban areas and interactions with other environmental resources.

The Department addresses contemporary problems as well as more fundamental analvsis. This includes both the role of governments in establishing regulatory frameworks within which land and related markets operate and the role of private organisations in owning, managing, and developing physical and financial assets within those markets. This combination gives the Department of Land Economy a unique and valuable perspective of critical public and private issues.

The Department currently has over 40 teaching and research staff and approximately 320 students. We have a three year undergraduate course and a postgraduate programme that offers both instructional and research based MPhils, as well as a three-year PhD.

PROVISIONAL AGENDA (1)

Cynthia Beerbower Room, Newnham College, University of Cambridge

Sunday 23 July 2023

9.00 am – 5.00 pm	Registration and Check-in

Monday 24 July 2023

9.00 am – 10.20 am — Welcome:
- Introduction of the ESRC-NSFC project
- Findings and lessons

10.40 am – 12.00 pm — Introduction of Behavioural Sciences: Past, Present, and Future

12.00pm - 2.00pm — Lunch Break (Lucia Winsor Room)

2.00 pm – 3.20 pm — Nudges:
- Choice architect
- Intrinsic motivation
- Default

3.40 pm – 5.00 pm — Case study: E-NUDGE (HSBC), Personal Finance Decisions, and Financial Regulations

6.00 pm – 7.00 pm — Dinner (Lucia Winsor Room)

Tuesday 25 July 2023

9.00 am – 10.20 am — Prospect Theory:
- Reference dependence
- Loss aversion
- Endowment effect

10.40 am – 12.00 pm — Case Study: BIT (Behavioural Insights Unit) and Housing Policies

12.00pm - 2.00pm — Lunch Break (Lucia Winsor Room)

2.00 pm – 3.20 pm — Social Preference and Peer Effect:
- Altruism
- Reciprocity
- Herding

3.40 pm – 5.00 pm — Case study: Behavioural Economics in Developing Better Urban Policies

6.00 pm – 7.00 pm — Dinner (Lucia Winsor Room)

PROVISIONAL AGENDA (2)

Cynthia Beerbower Room, Newnham College, University of Cambridge

Wednesday 26 July 2023

9.00 am – 10.20 am	Self-control:
	- Myopic discounting
	- Time preference
	- Automatic habits
10.40 am – 12.00 pm	Case Study: Behavioural Interventions and Public Health Policies
12.00pm - 2.00pm	Lunch Break (Lucia Winsor Room)
2.00 pm – 3.20 pm	Group Project Presentations
3.40 pm – 5.00 pm	Group Project Discussions and Summary of the Workshop
7.00pm - 9.00pm	Certificate Giving Ceremony and Formal Dinner (dress code: black-tie or formal)

Thursday 27 July 2023

9.00 am	Check-out and Departure

Internet access: Free Wi-Fi is available throughout the workshop and in accommodation.
Dress code: Business Casual for the formal dinner on Wednesday evening, and casual for the workshop.

PRINCIPAL INVESTIGATORS

Professor Helen Bao
Professor of Land Economy

Helen was born and raised in Inner Mongolia, China. She completed her BA and MA at Dongbei University of Finance and Economics (Dalian, China), and PhD at City University of Hong Kong (Hong Kong, China). Her research focuses on government policy and interventions that facilitate market operations and mitigate market failures in urban settings, such as sustainable urbanisation and housing affordability. On the technical front, she specialises in the application of behavioural insights and hedonic price modelling in land and housing markets. Helen has published numerous papers in leading peer-reviewed journals in her field, including Economy Geography, The Journal of the American Planning Association, Journal of Business Research, Urban Studies, Cities, Land Use Policy, Habitat International, and Real Estate Economics. Helen's new book, "Behavioural Science and Housing Decision Making: A Case Study Approach", pushes the teaching and research frontier of behavioural urban studies.

Professor Colin Lizieri
Emeritus Professor of Real Estate Finance

Colin has some forty years experience as a researcher, consultant, and academic in property markets. Prior to joining Cambridge as Grosvenor Professor of Real Estate Finance, he taught at the University of Reading, at City University, and the University of Toronto. Recognition of his work includes the award of the David Ricardo medal by the American Real Estate Society, "the highest recognition by ARES of scholarly work in the real estate discipline"; the International Real Estate Society Achievement Award for international real estate research "for outstanding achievement in real estate research, education and practice at the international level"; and election as an honorary fellow of the Society of Property Researchers "in recognition of an outstanding contribution in the field of property research". Colin chaired the World Economic Forum's Global Agenda Council on The Future of Real Estate and Urbanization 2014-2016. He has acted as a consultant to national governments, central banks, sovereign wealth funds and other major real estate actors and has acted as an expert witness in the Upper Chamber (Lands Tribunal) and the Australian Federal Courts. He was Head of the Department between 2015 and 2019.

ORGANISING COMMITTEE
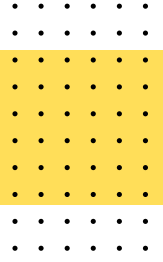
Carolyn Xinyan Huang

Programme Administrator

Carolyn is a PhD candidate in the Department of Land Economy with a research focus on real estate finance and sustainability. She aims to leverage data science to inform practical investment decisions and policy-making towards tackling climate change, with the ultimate goal of facilitating a transition to a prosperous and sustainable housing market, even in the face of broader uncertainties.

Jesse Yu Jin

Chief Secretary

Jesse is an MPhil student in Real Estate Finance and will commence his PhD study this October, at the Department of Land Economy. His research interest is the quantification and indexing of environmental risks. He addresses climate uncertainty in agricultural lands, public health systems and residential markets.

He holds a degree in Accounting and Finance from the University of Manchester.

TIPS FOR VISITING CAMBRIDGE

Visiting the Colleges: Cambridge University is famous for its stunning colleges. While some are open to the public, others may have limited access or require an entrance fee. King's College, St. John's College, and Trinity College are among the most popular ones to visit. Check the opening times and any restrictions before planning your visits.

Punting on the River Cam: Punting is a popular activity in Cambridge. You can hire a punter to introduce Cambridge history while sharing the tour with other visitors. Booking in advance is suggested due to the peak season.

Museums and Galleries: Cambridge has a wealth of museums and galleries that cater to various interests. The Fitzwilliam Museum, the Museum of Archaeology and Anthropology, and the Whipple Museum of the History of Science are just a few worth exploring. Many of these institutions offer free entry.

Botanic Garden: Don't miss the Cambridge University Botanic Garden, a peaceful oasis with a vast collection of plant species. July is the best time to visit, and picnics are welcome!

Food and Drink: Cambridge has a diverse dining scene to cater to various tastes and budgets. Don't miss Jack's Gelato for delicious daily-changing gelato. Visit the historic Eagle pub for fascinating DNA stories and a drink. Aromi is highly recommended for pizza, coffee, and dessert. For drinks, head to Cambridge Wine Merchants for local wine and spirits. Additionally, each of the 31 colleges in Cambridge has its own bar to explore.

Souvenirs shop: If you're looking for souvenirs in Cambridge, there are several recommended shops to visit. Ryder & Amies, located in front of King's College, offers a variety of items featuring the Cambridge University logo, including high-quality hoodies. Next to Ryder & Amies, The Cambridge Satchel Company offers affordable leather bags and a 10% student discount. Just a short walk away, the Cambridge University Press Bookshop has books about Cambridge and beautiful leather bookmarks in four colors. These shops provide a variety of local and university-themed merchandise, perfect for finding a keepsake from your visit to Cambridge.

TRANSPORTATION GUIDE

Transportation Guide from Airports to Cambridge:

1. Heathrow Airport Terminals to Cambridge Railway Station:
   - Use the Piccadilly Line on the London Underground to travel to King's Cross & St. Pancras station.
   - From King's Cross & St. Pancras, take a train to Cambridge.
2. Luton Airport Terminals to Cambridge Railway Station:
   - Take bus 100 to Hollow Lane.
   - From Hollow Lane, find the train station called "Hitchin" and take a train to Cambridge.
3. Gatwick Airport Terminals to Cambridge Railway Station:
   - Board a train to St. Pancras station.
   - From St. Pancras, walk to King's Cross station and catch a train to Cambridge.
4. London City Airport Terminals to Cambridge Railway Station:
   - Take the DLR (Docklands Light Railway) on the London Underground to Bank Station.
   - Transfer to the Northern Line and travel to King's Cross & St. Pancras station.
   - From there, take a train to Cambridge.
5. Stansted Airport Terminals to Cambridge Railway Station:
   - There is a direct train service from Stansted Airport to Cambridge. Simply board the train at the airport and travel directly to Cambridge.

To purchase train tickets conveniently, you can use the "Trainline" or "TrainPal" apps on your phone. These apps allow you to buy tickets and access timetables easily.

Transportation Guide within Cambridge:

1. Bus:
   - The University Bus, operated by Whippet, can be identified by its blue "U" logo on Google Maps. The standard fare is £2, and buses run every 15 minutes on weekdays and every 20 minutes on weekends.
   - Stagecoach and Stephensons operate some other buses in Cambridge, and day tickets are available for travel on their services.
   - To reach Newnham College from the railway station, the best option is to take the University bus. Look for Stop 8 to board the bus, and alight at the University Library stop. From there, it's a short 4-minute walk to Newnham College.
2. Taxi:
   - Panther Taxis is a reliable taxi service in Cambridge and can sometimes offer more affordable rates compared to Uber. You can contact them at 01223715715 and conveniently book a taxi through their app.
3. Bike Hire and E-Scooters:
   - Cambridge provides excellent options for cycling enthusiasts and alternative transportation. Bike hire services offer various bicycle types, including electric bikes, for easy exploration of the city's dedicated bike lanes and paths. Additionally, designated locations provide e-scooter rentals, offering a convenient and eco-friendly way to get around Cambridge.

World Class Real Estate Research

**Cambridge Real Estate Research Centre
Department of Land Economy
University of Cambridge**