



## Keynes Fund 24th Call for Projects

**Deadline: 22<sup>nd</sup> March 2024**

Proposals of high-quality projects consistent with the objectives and themes of the Keynes Fund are solicited.

The focus of the teaching and research supported by the Fund is the sources and consequences of failure of market efficiency, particularly but not exclusively as a result of Agency costs. In particular, research into: capital market mispricing; the design of incentive systems and mechanisms to reduce the incidence and significance of institutional or general economic failure as well as into responsive public policies. The scope of work to be funded shall include interactions between the financial markets and the real economy.

The Managers of the Fund encourage research based on empirical observation of the behaviour of market participants, drawing as appropriate on relevant work in the other social sciences, biology and history. They shall also encourage academics to extend the frontiers of traditional economics in order to raise Cambridge's profile in the critical area between economic theory, best private sector practice and public policy, with a bias towards promoting long-term thinking, dampened pro-cyclicality, improved economic growth and reduced income/wealth disparities.

The Keynes Fund provides resources to the Cambridge research community for high-quality projects consistent with these themes. The key features on which projects will be assessed are: quality, impact and positive strong externalities for the Cambridge research environment, especially with regard to the promotion of young talent in the Cambridge Ph.D. programme, or among Post-docs.

Proposers are expected to motivate their projects in light of the statutory goals of the Keynes Fund, clearly identifying the areas of originality and excellence in them.

**The Fund will also consider seed funding to help researchers develop large-scale research proposals to be submitted to external funders such as the ESRC.**

For further information on the Keynes Fund please visit:

<http://www.keynesfund.econ.cam.ac.uk/>

## Funding Options

The Keynes Fund has two funding options:

***Standard Grant Applications***

- Applications for funds up to £50,000 are classified as standard grants.
- Proposals for a standard grant, excluding attached CVs, should be no more than 2000 words and proposers should suggest qualified referees.

***Large Grant Applications***

- Applications for funds in excess of £50,000 are classified as large grants.
- Proposals for large grants, excluding attached CVs, should be no more than 4000 words and should suggest qualified reviewers.

**Timetable**

Applications will be reviewed by the Fund Managers at the next Managers' Meeting in June 2024. It is anticipated that the outcome of the applications will be communicated via email by the end of June 2024.

**Application Guidance**

**All proposals must be structured in 6 sections:**

- 1. cover page**
- 2. technical description of the project**
- 3. timetable for completion of the project**
- 4. detailed budget by year**
- 5. other funding obtained**
- 6. qualifications of the research team members.**

1. The cover page of no more than 400 words must provide (i) a non-technical description of the goals, structure and scientific merits of the research project, as well as potential applications of its results; (ii) a clear and detailed statement of why the project is appropriate for funding, in relation to the statutory goals of the Keynes Fund.
2. The technical description of the project should map the proposed research in the literature, provide details about theoretical and methodological frameworks and clearly state the research question or questions to be addressed by the project. If the project creates new data or if the project funds the purchase of data, the technical description must indicate if and how the data can be shared with other researchers.

The technical description must also include a statement about what the expected output of the project might be (journal articles, book, maps, datasets, etc.).

3. The timetable for the completion of the project should be as accurate as possible and include expected start and end dates and the anticipated project duration.

4. The budget should specify by year the allocation to each item. The following budget items would normally be considered
  - a. the cost of research assistants or associates (either through payroll or TES)
  - b. the cost of postdoctoral fellows
  - c. the cost of data collection (e.g., digitalization, surveys or experiments)
  - d. the cost of purchasing existing dataset
  - e. dissemination activities (e.g., conferences) up to a maximum of **£3,000**
  - f. research visits up to a maximum of **£2,000**
  - g. impact activities (e.g., a video presentation, blogs, etc.) up to a maximum of **£500**
  - h. equipment, e.g., a PC or laptop for a research assistant/associate of up to **£1,600** will only be funded in exceptional cases when the cost is fully justified by the specific activities of the project.

When preparing the budget, please note there is a **30.5% overhead** (including 0.5% apprenticeship levy) on any salary costs that go through payroll, so when budgeting for salary costs, please include an additional line showing 30.5% of the total salary costs. For your information, the **Temporary Employment Service (TES) hourly rate** includes all overheads. Please verify the current TES rate with the Keynes Fund Administrator.

Please note that most **purchases of goods** or **services** are subject to **20% VAT**. Include VAT in your budget where appropriate.

You should consult the research office in the Faculty of Economics (cc Keynes Fund Administrator) or in your own department/faculty to get advice on the costing of salaries for research assistants and postdocs and advice on VAT.

Budget items are generally not fungible.

5. Applicants should list any other awards currently funding the proposed project. This list would include, for example:
  - a. external research grants from sponsors such as RCUK, Charities or the EC
  - b. internal grants from The Newton Trust, The Janeway Institute, CERF and other similar University based grant-giving bodies.
6. Proposers are expected to provide evidence of the track record of the researchers. For instance, proposers who are out of graduate school for more than 4 years should provide evidence of publication in top international journals. Association of Ph.D. students and post-docs is strongly encouraged, consistent with the Keynes Fund emphasis on raising the quality of the Cambridge research and teaching environment. Proposers should include an updated CV.

## Submission

Applications should be sent to Marion Reusch, Keynes Fund Administrator, [keynes-fund@econ.cam.ac.uk](mailto:keynes-fund@econ.cam.ac.uk) by **Friday, 22<sup>nd</sup> March 2024**.

Please use the following naming convention when submitting your electronic application:  
application\_name\_KF24\_v1\_Mar24]