

WOLFSON ECONOMICS PRIZE

MMXVII

2017 WOLFSON ECONOMICS PRIZE

Guide for entrants







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ECONOMICS PRIZE
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Introduction from Lord Wolfson of Aspley Guise

Thank you for taking an interest in the 2017 Wolfson Economics Prize.

I am delighted to support this competition, the third that we have run. Each prize has invited entrants from around the world and all sorts of backgrounds to propose original, well-argued and informed solutions to big national challenges. The aim is to bring forward fresh thinking to help people, governments and businesses develop practical policies. Successful entries will explain how their answers might win public support, as well as address technical and theoretical issues. There is no charge for entering and anyone can win this open and ambitious competition.

This time the prize addresses an issue at the heart of every country's economic future: road infrastructure. It is over 100 years since the internal combustion engine first brought cars and lorries to our roads. Nine out of ten journeys in Britain are made by road and users of all types, including car drivers, freight firms, bus passengers and cyclists, deserve better. Traffic continues to rise – it is now at record levels – but the infrastructure which carries it in this country and many others is creaking. Local roads are beset by potholes; national ones are often full.

The problem is not money, but the way it is managed. In the United States, the Federal Gas Tax has not increased in almost quarter of a century, leaving the once-great Interstate System in increasing disrepair. In Britain, road users pay far more to the Government in vehicle excise duties and petrol taxes than is spent on the system in return. It should be possible to improve roads without increasing the cost of using them.

And this is the moment to do it. Past attempts to reform the system have often failed on technological or political grounds but now the way cars are powered, driven and owned is being revolutionised. Soon a world of cleaner, automated vehicles will arrive and old annual charges and petrol taxes will no longer work. A new kind of driving will take a new kind of road and a new kind of funding. Now is our chance to come up with answers that can help road users, protect the environment and support our economy – ideas needed not just in Britain but around the world.

Thank you for your interest, I hope you take part and good luck.



Introduction from Sir John Kingman

I am delighted to lead the team of judges for the 2017 Wolfson Economics Prize.

Between us we have experience at the top levels of politics, government, business, media and economics and we know something of both the obstacles as well as the opportunities involved in developing better forms of infrastructure funding and finding new investment.

As an official at the UK Treasury I saw the competing demands on government resources and the challenges that lie ahead for funding roads as income from traditional sources such as fuel taxes falls away.

But I also know that good, well-maintained infrastructure is vital to supporting our way of life and a strong economy.

The potential is immense if good ideas can be combined with new technology, and critically, practical politics. The biggest challenge for policy makers in this area is not technical or financial, it is political - how to convince the public that there is a better way. The judges will be particularly interested in fresh thinking around this.

The road system of the future may have as little in common with the one of today as the first motorways did with the early turnpikes. I hope this prize can be a catalyst for that change.

Together with my fellow judges, I thank you for reading this far. I hope you are as intrigued as we are by the topic, enter and go on to win.

Prize question:

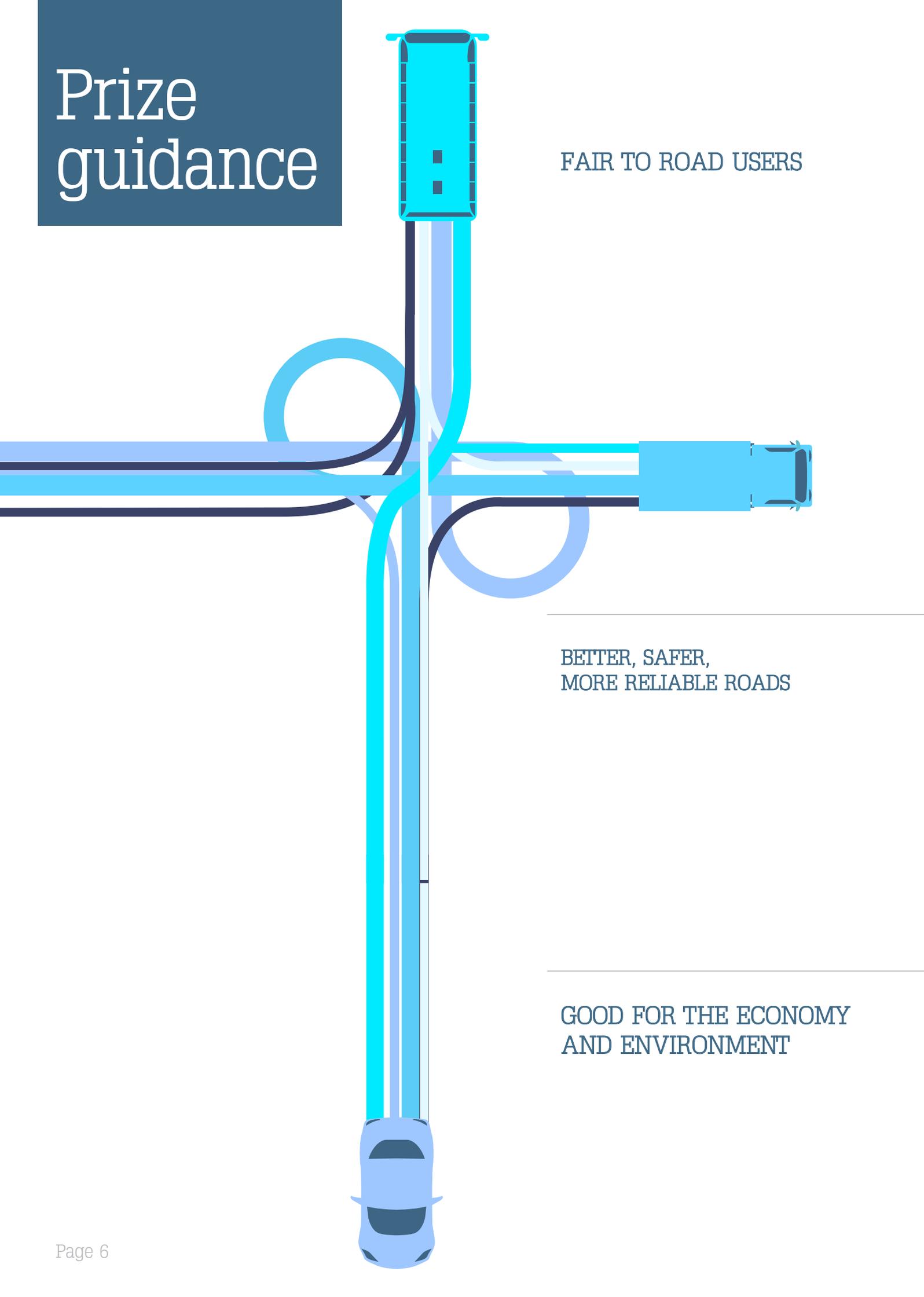
How can we pay for better, safer, more reliable roads in a way that is fair to road users and good for the economy and the environment?

Prize guidance

FAIR TO ROAD USERS

BETTER, SAFER,
MORE RELIABLE ROADS

GOOD FOR THE ECONOMY
AND ENVIRONMENT



Your entry should consider ways in which existing and any future roads can be improved through increased investment, rather than replaced by alternative forms of transport or communication. This investment must be paid for by the revenue it generates in your proposed system.

You should think about things which do not work well at present, such as managing the burden of maintenance, safety for all types of road users, and congestion and not simply propose ways of paying for a different or expanded network.

You may want to explain how your proposals could adapt to different types of local and national traffic and how you might manage changing patterns of demand and vehicle ownership in urban areas, with a rise in cycling, for instance and in van use for home delivery.

You should aim to propose ideas which can make road use easier and quicker. Your entry ought to respond to the needs of freight and business users as well as private drivers.

You will certainly want to give great weight to the possibilities and requirements of new technology, including fuel types, digital communication and autonomous vehicles.

You should aim to think radically and inspire the judges rather than restate solutions which have been considered and failed before.

Your entry should set out a convincing way to build support for a new system of funding and investment, by showing how road users will benefit from it. Answers which simply seek to increase the cost or practical burden on road users in order to discourage use will score less highly than those which think more creatively about linking income and investment.

This does not mean you will be expected to provide for the consequences of unlimited traffic growth of all kinds, but your answer should make a strong case for attracting support from road users by showing the benefits it will bring them.

You may wish to consider whether the current balance and structure of costs for road use, such as fuel tax and insurance, needs to change as technology evolves.

Entrants should consider how to address concerns road users may have about their proposals, including those about data privacy. Successful answers will aim to be popular with road users.

Your entry ought to take close account of the consequences of road use, rather than treating roads in isolation.

You might, for instance, want to assess how a more efficient system could support economic activity in depressed areas, or make deliveries more reliable or reduce journey times. But you ought also to set out how your plan can bring environmental benefits, by, for instance, supporting a move to non-polluting or quieter vehicles, or using road space more efficiently, and recognising the impact of roads on the urban and rural landscape in which they sit.

How to enter

1

Submissions, which are welcome from individuals working alone or together, as well as organisations and businesses, should be attached to an email and sent to entries@wolfsonprize.org.uk so that they are received by 0900hrs GMT on 2 March 2017.

2

Submissions must be accompanied by a completed [Entry Form](#) which will be available to download from the Policy Exchange website in due course: www.policyexchange.org.uk/wolfsonprize

3

An entry email must contain [only three attachments](#) (the submission in both PDF and Microsoft Word format and the Entry Form) which together should [not exceed more than 20MB](#) in size.

4

Submissions should be in [English](#). You are strongly encouraged to read the [full rules](#) and adhere to them.

What happens next?

The Judges will consider all the entries fairly and anonymously.

They will announce a **shortlist in late April 2017**. All entrants on this list will be offered the chance to submit a revised and expanded submission. **Shortlisted entrants** are free at this stage to join up with others to help develop their proposals, including entrants whose submissions were not shortlisted.

These finalists will be given until **June 2017** to expand their submissions before the Judges consider the winner. All shortlisted entrants who provide expanded submissions will receive £10,000. The winning entry, designated by the judges, will receive £250,000 in total. The Judges expect to **announce the winner in July 2017**.

The Judges also have the discretion to award further smaller prizes to recognise entrants whose submissions address aspects of the Prize Question in innovative, creative or otherwise outstanding ways, in particular giving weight to the use of technology. The winners of any such awards may not comprise a full entry for the £250,000 prize.

The Judges' decision is final.

The prize team



SIR JOHN KINGMAN - CHAIRMAN OF THE JUDGING PANEL

John Kingman is Chairman-elect of Legal & General and the non-executive Chairman of UK Research & Innovation, a new body overseeing £6bn a year of Government science and research funding.

He served as Second Permanent Secretary at HM Treasury until 2016, where he was responsible for infrastructure policy, and has also worked for Rothschild & Co and the Financial Times.



LORD DARLING - JUDGE

Alistair Darling served in the British Cabinet continuously between 1997 and 2010. Among other posts he was Secretary of State for Transport between 2002 and 2006 and Chancellor of the Exchequer between 2007 and 2010. He was a Member of Parliament for Edinburgh Central, and later Edinburgh South West, between 1997 and 2010 and Chairman of the Better Together campaign in the run up to the Scottish independence referendum in 2014. He lives in Edinburgh.



ISABEL DEDRING - JUDGE

Isabel Dedring joined Arup as Global Transport Leader in March 2016, after serving as London's Deputy Mayor for Transport, overseeing projects including the construction of Crossrail and the operation of London's congestion charge. A former Environmental Adviser to the Mayor of London, she has also worked for McKinsey & Co. and Ernst and Young. Born in New York, she was educated at Harvard Law School and lives in London.



LORD FINKELSTEIN - JUDGE

Daniel Finkelstein is a leading British political commentator, writing for The Times where he is also an associate editor. He sits in the House of Lords as a Conservative and between 1995 and 1997 was Director of the Conservative Research Department before going on to work with the Leader of the Opposition, William Hague. He was born and educated in London.



BRIDGET ROSEWELL OBE - JUDGE

Bridget Rosewell is an economist specialising in the role infrastructure can play in development and in the positive effect urban density, or agglomeration, can have on growth. She is a senior partner at Volterra, which she helped found in 1998, and a non-executive director of Network Rail. Born in London, she was educated at Oxford University.



LORD WOLFSON - FOUNDER

Simon Wolfson was educated at Radley and Trinity College, Cambridge where he graduated with a degree in Law.

He started working for Next in 1991 as a Sales Assistant and joined the Board as Sales and Marketing Director in 1997. In 1999 he was made Managing Director and was appointed Chief Executive in August 2001. Since he became Chief Executive profits have more than trebled to £821m, earnings per share have grown at 16% per annum compound. Next operates in over 500 shops in the UK and employs over 50,000 people.

Simon has always had an active interest in economics and politics and was created a Peer in May 2010.



JULIAN GLOVER OBE - PRIZE DIRECTOR

Julian Glover is a writer and adviser on infrastructure. Previously a journalist and columnist for The Guardian he worked for the Prime Minister, David Cameron, before becoming a special adviser to the Government on transport policy. His biography of the engineer Thomas Telford, Man of Iron, will be published in January 2017.

Prize rules

General

1. The Wolfson Economics Prize (“the Prize”) will be awarded to a Winning Entrant whom in the opinion of the Judges submits the best answer to the Prize Question in accordance with these Rules.
2. The Prize Question is: “How can we pay for better, safer, more reliable roads in a way that is fair to road users and good for the economy and the environment?”
3. The Prize is £250,000. Other Runner-Up and Additional Prizes may be awarded. All prizes will be awarded in British pounds sterling.
4. The Prizes are funded by the Charles Wolfson Charitable Trust (“the Trust”), which has appointed Policy Exchange to run a competition to award them.
5. Policy Exchange has appointed a panel of Judges (“the Judges”) to shortlist submissions and award Prizes, and a Prize Director to administer the Prize and ensure that the competition is administered fairly and according to these Rules. Policy Exchange may at its discretion appoint further Judges during the course of the competition.
6. The competition is free to enter.
7. Joint submissions are welcome (subject to Rule 10(b) below) and Entrants are free to call upon any expertise at any time in the development of their submissions. Publicity relating to any winning submission will give credit to all those identified as having developed it.
8. The competition is open to everyone, except the Judges and their employers, and the employees, Trustees, and contractors of any organisation named within these Rules, and the families of those persons. In any cases of doubt about eligibility to enter, the Prize Director may be consulted and his ruling is final.

Primary Submissions

9. A person wishing to enter the competition (“the Entrant”) to win the Prize should submit a Primary Submission which must:

(a) aim to answer the Prize Question;

(b) be in the form of an anonymised (as far as reasonably possible) single document comprising:

(i) a Non-Technical Summary of 1,000 words or less; plus

(ii) a main submission of 10,000 words or less (footnotes, diagrams, charts, pictorial material, maps, spreadsheet outputs, financially modelling and tables are permitted and will not count towards this word limit; Appendices containing further ancillary material of any kind are also permitted and will not count towards this word limit (but see Rule 13 on how the Judges will treat Appendices)); plus

(iii) the Entrant’s reference code (to enable anonymisation).

(c) be accompanied by a completed Entry Form (available in due course from the Policy Exchange website, www.policyexchange.org.uk/wolfsonprize) containing the Entrant’s personal details. The Entry Form contains information about how to create the Entrant’s reference code;

(d) be submitted electronically as three attachments (the entry in PDF format, the entry in Microsoft Word, and the Entry Form) to an email with a total size of no more than 20MB which should be sent to entries@wolfsonprize.org.uk (hard copy submissions will not be accepted);

(e) be received by Policy Exchange by 0900hrs GMT on Thursday 2 March 2017;

(f) be in English;

(g) have numbered pages;

(h) be presented on A4 size pages (oversize maps and diagrams will not be accepted);

(i) contain nothing that is defamatory or indecent.

10. In submitting a Primary Submission, the Entrant:

- (a) agrees to be bound by these Rules and warrants that his/her Submission meets the conditions set out in these Rules;
- (b) (in the case of joint Submissions from more than one person or organisation) warrants that he/she has been nominated by all of the contributors to that Submission to be the person nominated to be paid the Prize in the event that the Entrant's Submission is the winning Submission;
- (c) warrants that:
 - (i) as at the date of the Submission the Submission is the original work of the author and has not been copied wholly or substantially from any other work or material or any other source;
 - (ii) the author is the sole legal and beneficial owner of the Submission in its entirety, references to past original works excluded;
 - (iii) the author has not assigned or licensed and will not assign or license any of the rights in the Submission until the competition has concluded and a winner has been announced;
 - (iv) the author is unaware that the Submission infringes any rights of any third party;
- (d) warrants that they are eligible to enter the competition;
- (e) indemnifies Policy Exchange, the Trust, the Judges, the Prize Director and all other persons associated with the administration of the Prize against any legal action arising from a false, incomplete or misleading warranty given in accordance with these Rules;
- (f) agrees that the Entrant may be contacted by the Prize Director or Policy Exchange to provide information in connection with the Prize both during and after the competition.

11. The Prize Director reserves the right to use online plagiarism checks. Any Submission judged to have plagiarised other work or is otherwise in breach of the aforementioned warranties will be disqualified.

12. Primary Submissions which do not meet the conditions set out in Rules 9 and 10 will not be eligible for the Prize and will be disqualified.

Secondary Submissions

13. The Judges, with the assistance of the Prize Director and Policy Exchange, will shortlist a number of Primary Submissions drawn from all such Submissions. The Judges reserve the right not to consider any Appendices attached to the Primary Submissions in devising the shortlist.

14. The Prize Director will write to Entrants who are successfully shortlisted, inviting them to elaborate on their Primary Submissions by submitting a Secondary Submission.

15. Secondary Submissions must:

(a) aim to elaborate upon the answer provided to the Prize Question by the Entrant's Primary Submission;

(b) aim to answer any supplementary, additional or clarificatory questions posed by the Judges to Entrants invited to submit Secondary Submissions (and such questions may be different for different Entrants);

(c) meet the conditions set out in Rules 9 and 10 above as if they were interpreted to apply to Secondary Submissions rather than Primary Submissions, except that Secondary Submissions must instead:

(i) be 25,000 words or less (and a Secondary Submission may repeat wholly or partly the Entrant's Primary Submission);

(ii) be received by 0900hrs BST (0800hrs GMT) on 15 June 2017.

16. In submitting a Secondary Submission, Entrants agree (if requested) to present their Secondary Submissions to the Judges and/or to an organised event in person and to the public broadcast of such presentations.

Winning Entrant

17. The Judges will read each of the Secondary Submissions and decide the Winning Entrant from among those Submissions on merit. The Judges' decision is final.

18. Should the Judges conclude that no Secondary Submission is of suitable standard, the Judges reserve the right not to award the £250,000 Prize.

Other Prizes and Prize Conditions

19. All Entrants who submit Secondary Submissions but who do not win the £250,000 Prize will receive a Runner-Up Prize of £10,000.

20. Judges will have the discretion to award Additional Prizes from a fund of £5,000 to recognise Entrants whose Submissions address aspects of the Prize Question in particularly innovative, creative or otherwise outstanding ways.

21. Policy Exchange will make reasonable efforts to contact and pay Prize winners, but does not undertake to contact unsuccessful Entrants. Prizes which have not been paid (despite reasonable efforts) within six months of the announcement of the Winning Entrant will be withdrawn and returned to the Trust.

Intellectual Property, Publicity and Publication

22. In entering the competition, Entrants:

(a) retain copyright over their Submissions, but agree to grant Policy Exchange a permanent non-exclusive license of all copyright and rights in the nature of copyright subsisting in Submissions in any part of the world to which the Entrant is, or may become entitled; pursuant to which Policy Exchange may in perpetuity reproduce and publish a Submission in whole or in part in any form at any time provided always that Policy Exchange will duly acknowledge the Entrant;

(b) agree to their names being made public, and agree to make themselves available for reasonable publicity, marketing and promotional purposes, whether or not their entries are shortlisted or win the Prize.

23. The award of a Prize to, or the publication of, any Submission is not necessarily an endorsement of the contents of that Submission by the Prize Director, Policy Exchange or the Trust.

24. Entrants may publicise at any time the fact that they plan to submit or have submitted a Primary Submission, been shortlisted and invited to submit a Secondary Submission, or won a Prize. Entrants are encouraged to inform the Prize Director of any publicity they receive or plan to seek.

Rules Interpretation and Amendment

25. In the event of a dispute, the Prize Director's ruling on the interpretation of these Rules (having consulted the Judges) is final.

26. Policy Exchange reserves the right to amend, supplement or clarify these Rules at any time (including changes to deadlines and characteristics of Submissions) upon the recommendation of the Prize Director. Up to date Rules will be published on the Policy Exchange website. The consent of the Trust must be secured for any substantial change to these Rules which is likely to affect the Trust's objectives for the Prize (including any material change to the Prize Question, or to the size or basis of distribution of Prizes).

27. The Prize Director may from time to time publish additional guidance for potential or actual Entrants on the Policy Exchange website.





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Further information and updates
will be available at:
www.policyexchange.org.uk/wolfsonprize

 @WEP2017 #betterroads

Contact the Prize Director
Julian Glover:
julian.glover@wolfsonprize.org.uk or +44 (0) 7958 551548