

Centre For Health Economics Seminar Series 2018

QUANTIFYING THE INTANGIBLE IMPACTS OF MEGA EVENTS USING SUBJECTIVE WELL-BEING DATA: THE CASE OF THE 2012 OLYMPICS IN LONDON



Presenter: Dr Christian Krekel, LSE
Date: Wednesday 14th November, 2018
Time: 12.00pm - 1.00pm
Venue: RB Scotton Room
Centre for Health Economics

Abstract

To host the Olympic Games, governments are willing to spend billions of taxpayer dollars. This paper focuses on the 2012 Olympics in London and estimates their intangible benefits to Londoners, relative to Parisians and Berliners, in a quasi-natural experiment setting. We show that hosting the Olympics increases the subjective wellbeing of the host city's residents during the event and in the short-run. The effect, however, dissipates within a year and we find no legacy effect. We estimate the residents' implicit willingness-to-pay to be only about a tenth of the actual costs. These conclusions are based on difference-in-differences models and a novel panel of more than 26 thousand residents in London, Paris, and Berlin during the summers of 2011, 2012, and 2013

Presenter

I am a Post-Doctoral Research Fellow at the Centre for Economic Performance, London School of Economics, and a Consultant at the World Bank and the OECD. I am an applied economist: my research fields are environmental and labour economics, policy and programme evaluation, and applied microeconometrics, with a particular focus on panel and spatial analysis. My PhD in Economics was completed at the Paris School of Economics in the autumn of 2017. I am primarily interested in how our natural, built, or organisational environment affects our lives – specifically our behaviour, health, and (ultimately) our well-being. My work is aimed at informing evidence-based policy on how to improve these outcomes in a cost-effective manner. For my work, I have been awarded the FEEM Award (Young Economist Award) by the European Economic Association.

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