

Identification: the Art and Science of Separating Causation from Correlation

Faculty lead: Mungo Wilson

Course Overview

The objective of this course is to learn how to deploy the techniques of identification of causation, as opposed to correlation, in almost any circumstances. In the last four decades, social scientists working in very constrained circumstances have developed a powerful set of tools to solve the problem of identification in a huge variety of settings. By contrast, some other research disciplines can often be criticised for a failure to identify causation.

Course Outcomes

At the end of this course you should be able to:

- Understand the relevant identification issues which arise whenever any claim about causation, or economic benefit, is made and learn how to evaluate such claims critically. In the words of a distantly related course at another university, you should learn ‘how to detect and avoid bullshit’;
- Understand exactly how and why a randomised controlled trial is such a powerful tool for identifying causation, and estimating the magnitudes of;
- Understand how to use a variety of tools, including RCTs, but so much more (natural experiments, instrumental variables, diff-in-diff etc.), to carry out your own; and
- Understand that precise identification of something unimportant is not nearly as useful as imprecise identification of something that’s a big deal: How to avoid the identification police.

Course Schedule

Timings of live sessions are shown in UK time (BST) – **please note they are in w/c 6 June.**

MONDAY 6 June	TUESDAY 7 June	WEDNESDAY 8 June	THURSDAY 9 June	FRIDAY 10 June
	09:00-10:30	09:00-10:30	09:00-10:30	
	11:00-12:30	11:00-12:30	11:00-12:30	
	14:00-15:30		14:00-15:30	
	16:00-17:30		16:00-17:00	16:00-17:30
	18:00-19:30		17:30-18:30	18:00-19:30

EMBA Elective 2022

Tentative programme – subject to change



Faculty Profile:



Mungo Wilson, Associate Professor of Finance, Saïd Business School, University of Oxford

Alongside his role at Saïd Business School, Mungo is an associate member of the Oxford Man Institute of Quantitative Finance, both in the University of Oxford. He specialises in asset pricing and mutual funds.

Mungo's research focuses on asset pricing. In particular, his work is centred on assessing how risk affects asset prices. He also studies mutual funds, analysing how their behaviour is affected by growth, and credit risk.

Having studied PPE at the University of Oxford, Mungo initially trained as a solicitor and worked at Slaughter and May, before reading for an MSc in Economics from the London School of Economics and PhD in Economics from Harvard University.

Before joining Saïd Business School in 2009, Mungo held positions as Assistant Professor in the Department of Finance at the Hong Kong University of Science & Technology, and as a Visiting Lecturer at the London School of Economics.

Find out more about Mungo's work, visit his [full School profile](#) and read his [CV](#).

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