

Economics

Do happier people earn higher salaries? Why do food prices spike when the cost of oil rises?

Economics is the study of what influences income, wealth and wellbeing.

Why study economics?

We may not realise it but economic analysis affects the daily lives of us all. Economics is a flexible discipline that involves maths and statistics, with links to many other disciplines, including politics, law, geography, psychology and other sciences.

Many students choose economics because it offers so much choice while they are studying and the flexibility means that it can be an entry point for many careers.

What will I study at university?

Around 100 departments across the UK offer over 900 economics courses. Some of these are single honours degrees, while others combine economics with another subject such as:

- Business
- Accounting
- Finance
- Politics
- Marketing
- Languages

“For me, economics is about the world around us. It’s current, it’s always changing, it’s always interesting. It’s about the modern world, it’s about how we behave, how businesses behave and how the government behaves.”

James McCullagh,

BBC Young Apprentice runner up

Some degrees are more specialised, for example:

- Agricultural economics, which covers topics such as food supply, environment and resources and international trade and development
- Business economics, economic concepts relevant to modern business.

Most economics students cover similar topics during their first year at university in order to build a foundation.

Typical modules are:

- Introductory microeconomics, the dynamics of individuals and industries, such as between buyers and sellers, borrowers and lenders
- Introductory macroeconomics, which takes a much broader view, analysing the economic activity of an entire country or the international marketplace
- Quantitative methods for economics, which involves statistics and mathematics



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Careers in social science

Economics

What skills will I gain?

Economics is a very transferable degree. By the end of your course you will have developed a number of employable skills, such as:

- Analytical and critical thinking
- Communication skills
- Quantitative methods
- Computing

After my degree... what next?

After you graduate you have several choices. Many universities offer postgraduate teaching and research, and you may want to specialise in a particular branch of economics. Research centres, such as the Office for National Statistics and the Institute for Fiscal Studies, often offer placements for economics students during the holidays.

Many economists work in the public sector, including government departments, international organisations, such as the World Health Organisation, and the voluntary sector. Economists are also employed in the private sector in a wide range of organisations. Case studies are available on the Economics Network websites listed overleaf.



Top tips from employers

- Don't be narrow in your thinking or reading. Economics, sociology, behavioural science, history, mathematics, philosophy, physics and biology all offer important thinking to economists;
- Take a history of economic thought module if it's available;
- Get used to talking about economics and applying the general principles to new issues;
- Practise writing explanations of more complex economic concepts for non-economists, being clear and easy to follow but not patronising.

www.studyingeconomics.ac.uk

Economics graduates are employed in a range of jobs in all sorts of sectors, such as:

- Banking
- Insurance
- Manufacturing
- Communications
- Transport
- Retail industries
- Government agencies
- Charities and not-for-profit organisations

A recent survey by the Economics Network asked employers about their views on graduate skills required for the world of work. The results showed that employers clearly value economics graduates and the skills and knowledge they bring to the workplace, particularly:

- Analysis of economic, business and social issues
- Communication of economic ideas
- Ability to organise, interpret and present quantitative data
- Ability to simplify complex information, while still retaining relevance

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Further resources

- **The Royal Economic Society (RES)** supports the education, training and career development of economists. The RES provides financial and other sources of support to assist in the further study of economics through initiatives such as: the Young Economist of the Year essay competition for A-level students and the annual public lecture series for school students.
www.res.org.uk
- **Institute for Fiscal Studies (IFS)** is a research organisation that provides independent economic analysis. The IFS contributes to Economic Review, a journal aimed at A-level economic students, and organises public economics lectures open to school students, which include a session of working in economics. The jobs section includes case studies and details of a summer placement programme for students considering a career in economic research who are interested in applying microeconomics to public policy issues.
www.ifs.org.uk
- **The Centre for the Microeconomic Analysis of Public Policy (CPP)** is an ESRC centre within the IFS. CPP aims to carry out research that allows microeconomic analysis of public policy issues. The focus is on the careful modelling of individual, household and firm behaviour, combining cutting-edge empirical analysis with detailed understanding of policy options and implementation.
www.ifs.org.uk/centres/esrcIndex
- **Centre for Competition Policy (CCP)** is based at the University of East Anglia and undertakes interdisciplinary research into competition policy, including market regulation, which has real-world policies.
www.competitionpolicy.ac.uk
- **Centre for Economic Performance (CEP)** is an interdisciplinary research centre at the London School of Economics and Political Science Research Laboratory. CEP studies economic performance at the level of the company, the nation and the global economy. CEP focuses on the major links between globalisation, technology and institutions, particularly the educational system and the labour market, and their impact on productivity, inequality, employment, stability and wellbeing.
www.cep.lse.ac.uk
- **The Economics Network** is based at the University of Bristol. It is supported by the Royal Economic Society, the Scottish Economic Society, the London School of Economics and Political Science and the University of Exeter, and produces useful sources of information and advice for students and teachers of economics.
www.economicnetwork.ac.uk
- **Why study Economics?** has information and resources for school leavers. Economics in Action blog has a section with the pros and cons of jobs in various sectors.
www.whystudyeconomics.ac.uk
- **Studying Economics** is aimed at economics undergraduates. It provides useful information at every stage, from choosing modules and dissertations to a list of universities offering postgraduate teaching and research. It also offers advice on writing an effective CV, postgraduate funding and careers in the private sector. The site also has case studies by individuals about the relevance of their postgraduate studies to their work in organisations including the World Health Organisation, the Cabinet Office and the Office for National Statistics.
www.studyingeconomics.ac.uk

