

Economics at Warwick

www.warwick.ac.uk/economics

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Slides available at
go.warwick.ac.uk/slovelady

Introduction

Economics is the study of

The Life of an Economist

- An example economist – me!
 - Stephen Lovelady, a PhD student and Teaching Fellow at **Warwick**
 - I have been at Warwick since 2002
 - BSc in Maths and Economics
 - MSc in Economics
 - PhD in Economics
 - Lecturer in Microeconomics
 - International Admissions Officer
 - Leaving for Deloitte in September

The Life of an Economist

- Once you have completed UG, you can
 - Exit economics
 - Get at “City Job”
 - Get other types of jobs
 - Progress to...
- MSc in Economics
 - Needed to become professional economist
 - Or for work in policy
 - And to progress to...

The Life of an Economist

- PhD in Economics
 - Training to become an academic economist
 - Or for very specialist consultancies
- In summary, there are very few careers you can't do with any kind of degree in Economics

What is Economics?

- A way of thinking
 - Not just a set of rules or graphs
 - The process can be more important than the outcome!
- You will learn technical skills
 - Maths, Econometrics, Game Theory
- You will learn to apply Economics as a type of “science” anywhere in “society”

Research in Applied Economics

- Our core 3rd year UG dissertation
 - Do video games make you more violent?
 - Measuring risk by observing poker players
 - Modelling football transfers using international trade theory
 - What are the incentives to commit crime
 - Is there a wage premium for being attractive?
 - How to increase blood donations

Examples of my research

- Consulting for Birmingham City Council
- How does memory play a role in Economics?
- Are happier people more productive?
 - And how can we make them happier!
- How do emotions guide our decisions?
 - Specifically regret
- Can we test behavioural economics?

The common denominator

- All these topics involve *thinking like an economist*
 - Develop sensible theory
 - Test the theory with good data
 - Learn about your theory to refine it further
- This methodology need not be limited to “traditional” topics!

Courses

- The Department of Economics offers 3 undergraduate courses
 - **L100** Economics
 - **L112** BSc Economics and Industrial Organization (EIO)
 - **LLD2** BSc/BA Economics, Politics and International Studies (EPAIS)
- We also administer PPE, but admissions are handled separately

Admissions

- We receive approximately 1600 OS applications
 - Making approximately 800 offers
 - Which typically converts to 150 starters
- There are not separate targets for each course
- The admissions standards for each course are equal

Standard Offers

- A Level
 - A*AAB / A*AAa
 - For L100 and L112, we require a minimum of Grade A in Maths
- IB
 - 38 points
 - For L100 and L112 we require a grade 6 in Higher Level Maths
- Economics is not a required subject!

Course Structure L100

- First year
 - Maths based
 - Though not the study of Maths
 - 80% Core Modules
 - Including 20% Maths & Stats techniques
 - 20% Optional Modules
 - Including modules in Analysis and Linear Algebra run by the Economics Department
 - A “Qualifying” year

L100

- Second Year
 - 75% Core Modules
 - Including 25% Econometrics
 - 25% Optional Modules
 - Including Mathematical Economics
 - Including many WBS modules
 - Including other “approved” modules
 - Counts for 50% of the final degree classification

L100

- Third Year
 - 25% Core Dissertation
 - Typically using applied techniques from second year Econometrics
 - 75% Optional modules
 - Including further Mathematical Economics, Econometrics, Financial Economics
 - Other approved modules from WBS
 - Counts for 50% of the final degree classification

Course Structure L112

- Similar to L100
 - Switches World History in first year for Foundations of Accounting and Finance
 - Reduced options in second year
 - Recommended for students who know they wish to specialise in Industrial Organisation and are willing to take reduced flexibility in second year

Course Structure LLD2

- First year has 40% Politics, 20% Economics, 20% Maths and Stats
 - “Half weight” Micro/Macro compared to L100 and L112
- Students can select a “Major” in second year
- Reduced weight Economics limits option choices in 2nd and 3rd year

Required Skills

- Students will need to
 - Solve mathematical problems
 - Write analytical, objective essays
 - The University offers “how to write a Warwick essay” courses
 - Research and read in their own time
 - Especially for the 3rd year dissertation, and 2nd year Econometrics projects
 - Contribute to and present group projects
 - Engage with a very broad range of topics

What do we provide?

- Key areas of Economics
 - Micro, Macro, Economic History, etc.
- Core skills
 - Maths, Econometrics, Game theory, etc.
- Teaching you to *think like an economist*
- A mix of large and small group teaching
- Regular access to a personal tutor
- Regular assessments and feedback
- High quality support network

Outside the department?

- Student run societies and events
 - Warwick Economics Summit
 - Now running for 10 years and is superb
 - Warwick Economics Society
 - ‘Assumptions’ magazine
 - Warwick International Development Society and Summit
 - Warwick Entrepreneurs
 - Warwick Emerging Markets Forum

Answer Time!

- Economics is the study of
 - Money?
 - Markets?
 - Demand and Supply?
 - Prices?
 - Firms?
 - Allocation of scarce resources?
 - People?
 - Choice?

Q&A

- If you have any further questions, you can post them on the **Official Warwick Economics Q&A Thread** on
 - **The Student Room** forum
 - www.thestudentroom.co.uk
 - Forums
 - Economics / University of Warwick
 - You can read our FAQ's and questions by other applicants and students