

# Economics at UCD

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# Why Economics? My Story

- I became interested in Economics in the late 1980s.
  - Ireland was in recession and going through fiscal austerity.
  - There were big debates about European integration, the single market and plans for EMU.
  - I wanted to understand what was going on. I still do!
- After a degree in Economics and Maths, I obtained a PhD at MIT.
- Before coming to UCD, I worked at the Federal Reserve in Washington DC and the Central Bank of Ireland.
- My areas of research is macroeconomics and I teach classes like *International Money and Banking* and *Advanced Macroeconomics* and regularly participate in public debates about economic policy issues.

# Why I Enjoy Economics

- Economics helps with understanding the world around you.
  - Economic theory helps you to think through complex issues in a systematic fashion.
  - Statistical training helps you how to sort out what's really true from claims that have no foundation.
- The subject is always relevant and never boring because the issues keep changing and evolving.
- Things I enjoy doing as an economist (in addition to teaching and research) include
  - Advising politicians (such as the European Parliament's Committee on Economic and Monetary Affairs)
  - Advising businesses
  - Appearing on the media
  - Tweet about Economics (14,400 followers at @WhelanKarl).

# What Can You Do Afterwards?

- Economics training makes you good at evaluating evidence, reasoning well and making good arguments (and not just about economic issues).
- Wide range of career options, including:
  - **Economist.** You'd need postgraduate education but professional economists are employed by universities, think-tanks, governments, international organisations and in a wide range of private sector firms.
  - **Data Science:** In a world of “big data”, skills in analysing data are in demand at the world's biggest companies.
  - **Financial Sector:** Strong analytical skills and an understanding of economic issues are key to any job in the financial sector.
  - **Consultancy:** The analytical and statistical training that an economics degree provides is ideal for a problem-solving career in areas like management consultancy.

# Why Economics at UCD?

- UCD School of Economics is Ireland's leading economics department.
- You will take classes taught by economists with high international research reputations.
- We are committed to high-quality teaching (and teaching support) for our undergraduate students.
  - Key first and second year modules feature teaching support via small group tutorials.
  - Student support centre operating throughout the year.
  - Many advantages of UCD's modular system featuring core modules, options and electives.

# Our Degree Programmes

- A number of different ways to study Economics at UCD.
  - Joint honours degree (DN500)
  - Law with Economics (DN600)
  - Economics and Finance (DN670)
  - Single honours degree (DN510)

# Joint Honours Degree

- UCD's joint honours degree programme offers students the option to combine Economics with a wide range of different subjects.

Year 1

Explore your options

Only one subject can be chosen from each group. 95% of Joint Honours students study three subjects in first year.  
Single Honours students study at least one additional subject in first year

Group A	Group B	Group C	Group D	Group E	Group F
Art History	Classics: Greek	Classics: Latin	Archaeology	Italian	Celtic Civilization
Classics: Greek & Roman Civilization	History	German	English	Irish	French
Economics	Music	Information & Social Computing	Politics & International Relations	Sociology	Geography
Irish Folklore	Statistics	Irish Studies			Psychology <sup>2</sup>
Linguistics		Mathematics			
Portuguese <sup>1</sup>		Philosophy			
		Spanish			

# How UCD Degrees Work

- Semester system: 30 credits of coursework each term.
- Coursework is taken as a series of one-semester “modules”.
- The standard module is 5 credits, so you do 6 modules each semester.
- 5 modules per semester are from your degree programme. These are a mix of
  - Core modules (which everyone on the programme must take).
  - Option modules
- 1 module per semester is an “elective”:
  - Either take a module from UCD’s huge range of offerings across all subjects.
  - Or choose to study your degree subject in more detail.
- Final degree award grade based on “grade point average” of final two years.

# Joint Honours Degree: Years 1 and 2

Year  
One

## Engage With The Principles

Principles of Microeconomics

Principles of Macroeconomics

Introduction to  
Quantitative Economics

Economics and Society

### Suggested UCD Societies

Economics Society  
Investors & Entrepreneurs Society  
Commerce & Economics Society  
Actuarial and Financial Society

At the end of first year, you can choose Economics as one of the subjects of a joint honours degree or apply to the School of Economics to take a single honours degree in Economics.

Economics can be joint with the following subjects:  
Finance, Geography, History, Philosophy, Politics, Mathematics, Statistics.

Year  
Two

## Deepen Your Understanding

Intermediate Microeconomics I

Intermediate Macroeconomics

Irish Economy

Game Theory

Statistics for Economists

Intermediate Microeconomics II

Labour Economics

Economic Policy Analysis

# Joint Honours: Year 3

- Wide range of modules. Students get to pick those which match their interests and preferred career path.
- Options include
  - Advanced Microeconomics
  - Advanced Macroeconomics
  - International Money and Banking
  - Financial Economics
  - International Trade Economics
  - Labour Economics
  - Economics of the Environment
  - Health Economics
  - Transport Economics

# Law with Economics

- Four year degree, major in Law and minor in Economics.
- Economics content (5 credits = One module)
  - First Year: 10 credits
  - Second Year: 20 credits
  - Third Year: 20 credits
  - Fourth Year: 20 credits
- Special Law with Economics module for students on this degree in Year 4.

# Economics and Finance

- Three year degree featuring classes in economics, mathematics, statistics, accounting and finance.
- Degree structure
  - Year One: Modules include Micro/Macro Economics, Analysis & Calculus, Statistical Modelling & Probability.
  - Year Two: Modules include Probability Theory, Financial Mathematics, Optimization in Finance, Tax and the Irish Economy.
  - Year Three: Specialise in one of Maths & Statistics, Economics or Finance.

# Single Honours Major Degree

- **Opportunity to Specialise:** Students take more modules in first year from the School of Economics than those doing other degrees.
- **Faster Track:** Take key modules at an earlier stage in the programme than joint honours students and tackle more advanced topics in the final year of their degree.
- **Special Classes:** Special smaller group classes that are only available to single honours students.
- **Skills Development:** Spend more time building up skills that are in demand from employers by taking additional courses in economic data analysis as well as classes focused on project and group work.

# Single Honours Major Degree: Year 1

Year 1

## Indicative Syllabus for Year 1: 2016/17

### Semester 1

Principles of Microeconomics

Exploring Economics

Introduction to Quantitative Economics

Data Analysis for Economists

Plus One Elective Module

### Semester 1: Plus One Subject from

Calculus 1 (MST10010)

Foundation of Political Theory & International Relations (INRL10010) or Foundations of Contemporary Politics (POL10160)

Introduction to Sociology (SOC10020)

Geographical Perspectives: Society and Environment (GEOG10110)

### Semester 2

Principles of Macroeconomics

Economics and Society

Statistics for Economists

Economic History

Plus One Elective Module

### Semester 2: Plus One Subject from

Linear Algebra 1 (MST10030)

Foundation of Political Theory & International Relations (INRL10010) or Foundations of Contemporary Politics (POL10160)

Ireland in Comparative Perspective (SOC10060)

Geography of Cities (GEOG10020) or People, Places, Regions (GEOG10100)

# Single Honours Major Degree: Year 2

Year 2

## Indicative Syllabus for Year 2: 2017/18

### Semester 1

Intermediate Microeconomics 1

Linear Algebra and Optimisation for Economics

Econometrics

Plus One Elective Module

### Semester 1: Plus Two Subjects from

Irish Economy

Economic Policy Analysis

Labour Economics

Transport Economics

One module from Stage 2 Geography, Mathematics, Politics or Sociology.

### Semester 2

Intermediate Microeconomics 2

Intermediate Macroeconomics

Economics Research Group 1

Plus One Elective Module

### Semester 2: Plus Two Subjects from

European Economy

Game Theory

Achieving the Sustainable Development Goals

International Money and Banking

Behavioural Economics

One module from Stage 2 Geography, Mathematics, Politics or Sociology.

# Single Honours Major Degree: Year 3

Year 3

## Indicative Syllabus for Year 3: 2018/19

### Semester 1

Advanced Microeconomics

Advanced Econometrics

Economic Research Group 2

Plus One Elective Module

### Semester 2

Advanced Macroeconomics

Research Project

Plus One Elective Module

### Semester 1: Plus Two Subjects from

Industrial Economics

Irish Economy

Economics of Public Policy

Economic Policy Analysis

Labour Economics

One module from Stage 3 Geography,  
Mathematics, Politics or Sociology.

Transport Economics

### Semester 2: Plus Two Subjects from

Economics of the Environment

International Money and Banking

International Trade Economics

Behavioural Economics

Health Economics

One module from Stage 3 Geography,  
Mathematics, Politics or Sociology.

Financial Economics

# Economics Credits in Each Degree: One Module Equals 5 Credits

	<b>Single Honours Economics</b>	<b>Joint Honours Economics</b>	<b>Law with Economics</b>	<b>Economics &amp; Finance (Economics Stream)</b>	<b>Economics &amp; Finance (Non- Economics Stream)</b>
Stage 1	40	20	10	10	10
Stage 2	50	25	20	15	15
Stage 3	50	25	20	45	10
Stage 4			20		
	140	70	70	70	35

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# International Study

- Students can study abroad as part of their UCD degree.
- In the last year, Economics students have gone to
  - Tilburg, the Netherlands
  - Namur, Belgium
  - La Sapienza, Rome, Italy
  - University of California, Santa Cruz
  - University of California, Berkeley
  - University of Melbourne
  - University of British Columbia, Vancouver, Canada
  - Universities in Singapore, South Korea and Hong Kong.

# Postgraduate Options at UCD

- School of Economics offering two MSc degrees:
  - **MSc in Quantitative Economics:** Focused on applying mathematical and statistical methods, supervised thesis. Good preparation for PhD.
  - **MSc in Applied Economics:** Focused on applying economics to policy issues and key sectors. Option for a summer internship.
- Other UCD Masters options that Economics graduates are eligible for direct entry into include:
  - Masters in Public Policy
  - MSc in International Business and Law
  - MSc in Human Resource Management
  - MSc in Food Business Strategy
  - MSc in Quantitative Finance

# Some Frequently Asked Questions

- Do I need to have studied Economics for the Leaving Cert?
  - *No. We start from scratch without assuming you have studied Economics at school.*
- Do I need to be good at Maths?
  - *Maths and statistics do feature in all of the degree options discussed here.*
  - *Economics and Finance has an explicit requirement for a C in honours Maths.*
  - *For other degrees, we provide a first year module that teaches basic maths tools and we do not require students to have a very high level of maths ability to do this module.*
  - *But if you are uncomfortable with maths, then Economics may not be the best university subject for you.*