

Economics at UCD

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Presentation at Open Evening
January 17, 2017

Why Economics? My Story

- I became interested in Economics in the late 1980s.
 - Ireland was coming through a period of recession and fiscal austerity.
 - There were big debates about European integration, the single market and whether a single currency was a good idea.
 - I wanted to understand what was going on. I still do!
- After a degree in Economics and Maths, I obtained a PhD at Massachusetts Institute of Technology.
- 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 and Oireachtas Banking inquiry)
 - Advising businesses
 - Appearing on the media
 - Tweet about Economics (15,100 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.
- High-quality teaching and supports for our undergraduate students.
 - Key first and second year modules feature teaching support via small group tutorials.
 - Economics support centre operating Monday-Thursday after Week 3 each term.
 - Other supports: Maths support centre, Writing centre.
 - Many advantages of UCD's modular system featuring core modules, options and electives.

Information on Our Degree Programmes

- A number of different ways to study Economics at UCD starting in 2017.
 - Joint honours degree (DN500)
 - Law with Economics (DN600)
 - Economics and Finance (DN670)
 - Single honours degree (DN510)
- New developments in 2018

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 ²
Linguistics		Mathematics			
Portuguese ¹		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

Introduction to Economics

Principles of Microeconomics

Introduction to
Quantitative Economics*

Principles of Macroeconomics

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. Popular Joint Honours subject combinations include: Geography, History, Information and Social Computing, Philosophy, Politics, Mathematics and Sociology.

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
 - 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:

Semester 1

Introduction to Economics

Exploring Economics

Introduction to Quantitative Economics*

Data Analysis for Economists

Plus One Elective Module

Semester 2

Principles of Macroeconomics

Principles of Microeconomics

Statistics for Economists

Economic History

Plus One Elective Module

Students also do two subjects from one of the following

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Geography

.....
Mathematics

.....
Politics

.....
Sociology

*Students who have obtained less than 03 in ordinary level Mathematics will be required to pass a Level 0 module offered by the School of Mathematics & Statistics prior to taking Introduction to Quantitative Economics.

Single Honours Major Degree: Year 2

Year 2

Indicative Syllabus for Year 2:

Semester 1

Intermediate Microeconomics 1

Optimisation for Economics

Econometrics

Plus One Elective Module

Semester 1: Plus Two Subjects from

.....
Irish Economy

.....
Economic Policy Analysis

.....
Labour Economics

.....
Transport Economics

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

Single Honours Major Degree: Year 3

Year 3

Indicative Syllabus for Year 3:

Semester 1

Advanced Microeconomics

Advanced Econometrics

Economic Research Group 2

Plus One Elective Module

Semester 1: Plus Two Subjects from

.....
Industrial Economics

.....
Transport Economics

.....
Economics of Public Policy

.....
Irish Economy

.....
Labour Economics

.....
Economic Policy Analysis

Semester 2

Advanced Macroeconomics

Research Project

Plus One Elective Module

Semester 2: Plus Two Subjects from

.....
Economics of the Environment

.....
Financial Economics

.....
International Trade Economics

.....
International Money and Banking

.....
Health Economics

.....
Behavioural Economics

Economics Credits in Each Degree: One Module Equals 5 Credits

	Single Honours Economics	Joint Honours Economics	Law with Economics	Economics & Finance (Economics Stream)	Economics & Finance (Non- Economics Stream)
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 recent years, 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 Texas, Austin
 - University of Melbourne
 - University of British Columbia, Vancouver, Canada
 - Universities in Singapore, South Korea and Hong Kong.

Mathematics Requirement for Joint Honours Economics

- There is no explicit mathematics requirement to begin studying Economics at UCD.
- However, students that have less than O3 in Leaving Cert Maths will be required to pass a “Level 0” maths module in Semester 1, prior to taking Introduction to Quantitative Economics in Semester 2.
- Students who do not pass Introduction to Quantitative Economics cannot proceed to studying Economics as part of a joint honours degree in Year 2.

Other Mathematics Requirements

- Single honours degree (DN510) will have a requirement of at least H5 in Mathematics for entry in 2018.
- Economics and Finance degree has a requirement of at least H4 in honours Maths.

Do I need to have studied Economics for the Leaving Cert?

- No. We start from scratch without assuming you have studied Economics at school.

A New BSc in Social Science in 2018

Changes to studying Economics at UCD in 2018:

- Instead of DN500, those taking Economics as part of a joint honours degree will do so through a new BSc in Social Science (DN700).
- DN700 will be a four-year degree.
- Potential for semester and year abroad and internships as part of the programme.
- New themed “pathway” degrees available as part of the programme
 - BSc in Economics, Mathematics and Statistics
 - BSc in Politics, Philosophy and Economics
 - Opportunity for both joint major and major\minor degrees involving Economics.

Single Honours Degree in 2018

- Single honours degree will remain a three-year programme but with a new code (probably DN710).
- This will be the only way to do a single honours degree, though a major/minor degree involving Economics will be possible in the Social Science programme.