Why choose
Bristol Economics?

Professor Sarah Smith,
Head of Economics

bristol.ac.uk/opendays
Thank you for downloading our presentation

Please note: the information contained within this presentation was accurate at the time of the Open Day (Saturday 7\textsuperscript{th} September 2019). In some instances, information can be subject to change and the University reserves the right to make amendments as required.

For the most up-to-date course information (such as course structures, entry requirements and modules), please visit bristol.ac.uk/economics

bristol.ac.uk
Why study economics?

Why study economics at Bristol?

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What three words describe what economics is about?
“The study of man in the ordinary business of life”

Alfred Marshall (Principal and Professor of Economics, University College Bristol, 1877–1883)

Economics is a social science concerned with human behaviour

Study of trade-offs faced by people, firms, governments – what to buy, what to produce, whether to work, what to eat, whether to commit crime, who to trade with, how much to invest....

Offers a toolbox to tackle major social and economic problems – climate change, inequality, obesity, ageing
What is economics about?

How do consumers search on the internet?

What effect do early life economic conditions have on long-term health?

Can vouchers encourage healthy eating?

Did grammar schools increase inequality of outcomes?

How have zero hours contracts affected employment?

What schemes succeed in getting people back into work?

When do people co-operate?

How can regularisation approaches be applied to estimate economic models?

How important was banking to industrial development?

What is optimal pricing on two-sided platforms?

Current research by Bristol academics
“I really like the variety that economics offers. Before coming to university I didn’t appreciate quite how many topic areas economics spans... In my final year I’ve studied international, industrial and environmental economics and they have all been so different. I also like the fact that the subject has real world application”

- STUDYING BSC ECONOMICS
What is distinctive about economics?

**Economic models**
- Conceptualise complex issues in terms of simplified models of behaviour

**Evidence**
- Test model predictions using data (econometrics)

**Implications**
- Draw out implications for policy and practice
What happens when there is a major fundraising appeal? Do people give more or less to other charities?
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“The cold, hard truth about the Ice Bucket Challenge”
The key problem is funding cannibalism. That $3 million in donations doesn’t appear out of a vacuum…. People.. are limited in how much they’re willing to donate to good causes, if someone donates $100 to the ALS Association, he or she will likely donate less to other charities.

William MacAskill (Giving What We Can)
What happens when there is a major fundraising appeal? Do people give more or less to other charities?

**Substitutes**: Donors give less to other charities/ give less tomorrow

OR

**Complements**: Donors spend less on non-charity and give more to other charities

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What happens when there is a major fundraising appeal? Do people give more or less to other charities?

Notes to figure: Anonymized data on donations by 100,000+ CAF Account holders. Five year period, covering six DEC appeals. Difference in average daily (ln) donations, relative to baseline of non-disaster periods. Estimated coefficients plus confidence intervals.
Challenging pre-conceptions with hard evidence

"The cold, hard truth about the Ice Bucket Challenge"

The key problem is funding cannibalism. That $3 million in donations doesn't appear out of a vacuum.... People are limited in how much they're willing to donate to good causes, if someone donates $100 to the ALS Association, he or she will likely donate less to other charities.

William MacAskill (Giving What We Can)
What skills does an economics degree teach you?

- You learn to analyse problems
- You learn to organise, interrogate and interpret data
- You learn to communicate your ideas
Economics graduates enjoy a broad choice of destinations

<table>
<thead>
<tr>
<th>Finance and Banking</th>
<th>Accounting and consultancy</th>
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<tbody>
<tr>
<td>Public policy</td>
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<td>Government departments, Central banks</td>
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<td>Regulatory bodies</td>
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<td>NGOs and development organisations</td>
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<td>IMF, World Bank</td>
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<td>Industry</td>
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<td>Market/ big data analysts (Google, Amazon)</td>
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<td>Behavioural Insights</td>
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<td>Graduate trainee programmes</td>
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They are also among the highest paid graduates according to a recent government-commissioned report (along with medicine)

https://www.ifs.org.uk/publications/13731
Why study economics at Bristol?
Five reasons to choose Bristol:

- Academic reputation
- Challenging programmes
- Innovative teaching
- Breadth of options
- Employability
Five reasons to choose Bristol:

Academic reputation

- Top 5 university in UK research rankings (REF, 2014)
- Top 10 UK university in QS World Rankings (QS Rankings 2019)
- Economics Department ranked #1 for research impact (REF, 2014)

Taught by people whose research is cutting-edge and is changing policy and practice (health, education, regulation)

2015 Nobel prize winner Angus Deaton is a former Bristol professor
Five reasons to choose Bristol:

Challenging programmes

High level of maths and statistics delivers transferable skills:

➢ We require maths A level for all our programmes
➢ We emphasize “econometrics” – using statistical tools to estimate economic relationships
➢ Most of our final year students do a year-long Applied Economics Dissertation
➢ This develops analytical/quantitative skills and training in data-handling and programming

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<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
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</thead>
<tbody>
<tr>
<td>Economics 1</td>
<td>Microeconomics</td>
<td>Applied Economics Project or two out of</td>
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<td>Advanced Micro/Advanced Macro/Current</td>
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<td>Economic Problems</td>
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<td>Economics 2</td>
<td>Macroeconomics</td>
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<tr>
<td>Mathematics</td>
<td>Econometrics</td>
<td>+ four optional courses</td>
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<td>Statistics</td>
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<td>Economic Data</td>
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<td>+ one optional course</td>
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120 credit points per year, most courses are 20 credit points
Options include courses in economics, accounting, finance, management and up to two open units
Five reasons to choose Bristol:

Innovative teaching

➢ Our courses are exciting and current, delivered through research-led teaching

➢ The first year curriculum has been overhauled to start with real world issues to introduce economic thinking. [www.core-econ.org](http://www.core-econ.org)

➢ We regularly review and update what we teach. We are introducing new courses on big data skills and how to communicate economics

➢ We are home to the Economics Network, which enhances the quality of learning and teaching through the higher education economics community, eg by delivering training to economics teachers

[bristol.ac.uk](http://bristol.ac.uk)
Five reasons to choose Bristol:

Breadth of options

Combine economics with a second discipline

- Finance
- Management
- Accounting
- Maths
- Philosophy
- Politics

Take a four-year programme

- Spend a year studying abroad in a European language or in English at a partner university in Germany, Spain, Italy, Australia, USA, Singapore, South Korea, China, Taiwan, Thailand, Denmark, France or Belgium
- Or combine economics with innovation

Find out more about Innovation degrees by attending the Centre for Innovation and Entrepreneurship (point 80 on precinct map) at 11:15 / 12:30 and 2:30pm
## Breadth of options

<table>
<thead>
<tr>
<th>BSc Economics (L100)</th>
<th>BSc Economics and Econometrics (L140)</th>
<th>BSc Economics and Finance (L113)</th>
<th>BSc Economics and Accounting (L114)</th>
<th>BSc Economics and Management (L112)</th>
<th>BSc Economics and Politics (L112)</th>
<th>BSc Philosophy and Economics (L151)</th>
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<td>Optional Unit</td>
<td>Introduction to Accounting</td>
<td>Mandatory Politics</td>
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<td>Introduction to Management</td>
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<td>Financial markets / Advanced Corporate Finance</td>
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Five reasons to choose Bristol:

Breadth of options

Choose from a wide variety of Optional Units:

The number of optional units available is determined by the course which you study. Combined courses with a secondary subject typically have fewer optional units.

Optional units currently include:

- Economic data
- Growth and development
- Applied Microeconomics
- History of Economic Thought
- Behavioural Economics
- Public Economics
- Labour Economics
- Environmental Economics
- Current Economic Problems
- Development
- Econometric Theory
- Economic History
- Industrial Economics
- Fundamentals of Accounting & Finance
- Management Science
- Introductory Business Management
- Management Accounting
- Corporate Finance
Five reasons to choose Bristol:

Employability

Economics graduates are highly sought after in the workplace: the University of Bristol is the second most-targeted University by graduate employers.
Source - The Graduate Market in 2019

Economic graduates from Bristol are amongst those who gain the greatest return on their investment, earning more than double the salary of a non-graduate at the age of 29.
Source - The Institute of Fiscal Studies
Five reasons to choose Bristol:

Employability

What do our graduates do?

Many of our students go on to postgraduate study at Harvard, Oxford, Cambridge, UCL, Copenhagen Business School, Paris School of Economics and Erasmus University.
Five reasons to choose Bristol:

Employability

All of our students are supported by the Careers Service as well as Faculty-specific, Professional Liaison Network.

What do the Professional Liaison Network do?
➢ Engaging Economics students with companies and organisations that are relevant to the academic subject
➢ Organising insight talks, mentoring schemes and paid internships

Who do the Professional Liaison Network work with?

• Amazon
• NHS
• British Red Cross
• Royal Bank of Scotland
• Bank of England
• Ministry of Defence
• Foreign & Commonwealth Office
• Lloyds Bank
• BBC News
• Office for National Statistics
• GOV.UK
• The Economist
Five key reasons to choose Bristol:

Employability
Other opportunities

Join the Economics, Finance and Management (EFM) Society – the largest student subject society in the University which organises sports societies, socials, peer support and an engaged network.

Regular economics student events including student seminars, guest speakers and monthly film nights.

Dedicated support from your personal tutor, lecturers and class tutors to help you succeed during your time at Bristol … and beyond.
Thank you for visiting our Open Day
We hope to see you again in the future.

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