

Economics & Finance

MA or BSc (Single Honours Degrees)

Applied Economics
Economics
Financial Economics

BA (International Honours Degrees)

Economics

For information on this degree see the separate leaflet or www.st-andrews.ac.uk/admissions/ug/choosing/williammary

MA or BSc (Joint Honours Degrees)

Economics and one of:
Management
Mathematics

MA (Joint Honours Degrees)

Economics and one of:

Ancient History	International Relations	Philosophy
Arabic	Russian ^W	Russian ^W
Biblical Studies	Italian ^W	Social
English	Mediaeval History	Anthropology
Film Studies	Middle East Studies	Spanish ^W
Geography	Modern History	
German ^W		

BSc (Joint Honours Degrees)

Economics and one of:
Biology
Computer Science
Management Science

MA “With” Degree

Honours in which the majority of the course deals with the first-named subject:

Economics with German^W
Economics with Russian^W
Economics with Social Anthropology
Economics with Spanish^W

^W Available With Integrated Year Abroad – see Modern Languages.

Entry Requirements (see also pages 154-193)

The likely minimum grades currently required are shown below. (For Joint Honours degrees the subject with the higher entry requirements determines the likely minimum grades.)

SQA Highers: AAAB

GCE A-Levels: AAA

International Baccalaureate Points: 38

Degree Structure

For Arts and Science Faculty information and other module choices, see pages 13 and 16-17.

Thinking of visiting us? – See inside front cover

General Enquiries

UK/EU: student.recruitment@st-andrews.ac.uk

Rest of the World: international@st-andrews.ac.uk

www.st-andrews.ac.uk/economics

Class Sizes

First Year: lectures 360, tutorials ~ 15

Second Year: lectures 200, tutorials ~15, labs ~ 34

Honours: lectures 20 - 110, tutorials ~ 13, labs ~ 18

Features

- You can take Economics at St Andrews without having studied the subject at school.
- Both MA and BSc degrees in Economics can be taken without having studied Higher or A-Level Mathematics at school.
- We provide a structured, cumulative and rigorous foundation of economic concepts, principles, analysis, techniques and knowledge.
- We have specialist strengths in microeconomics, industrial organisation, macroeconomics, monetary policy and finance.
- According to the most recent Research Assessment Exercise, 100 per cent of research by the School of Economics & Finance is of ‘international quality’ (2* and above), with 55 per cent of research defined as ‘world-leading’ or ‘internationally excellent’ (3* and above).
- We help you enhance your analytical and decision-making abilities by providing training in problem solving, specifically through the use of quantitative and model-based methods of analysis.
- Our programmes provide you with transferable skills. The degree programmes equip you with an understanding of economic principles and their use, with a knowledge of the economic system and a range of valuable transferable skills: abstraction, analysis, numeracy, communication, criticism and teamwork.

Economics is the study of the ways in which society allocates its resources and the consequences of these decisions. It analyses the behaviour of individuals and institutions in the context of the economic systems in which they interact. The areas of enquiry deal with a varied range of topics such as international trade, domestic and international financial systems, labour market analysis. Broadly speaking, the goal of an economics degree is to train students to think analytically about social issues, and as such provide a solid foundation for not only further study and careers in economics, but also for careers in law, public service, business, and related fields. Students attain a high standard of analytical and technical expertise, and this is reflected in the high reputation of the School amongst employers and the leading Economics research schools.

Economics is studied up to Honours in both the Faculty of Arts and the Faculty of Science. Whether you study for an MA or BSc depends on what entrance qualifications you have and which other subjects you wish to do. The programmes you follow for MA and BSc are exactly the same within the Economics element of your degree. In the first two years all students follow the same core programme in economic principles. There are no special admission requirements for entry to the 1000-level modules.

1000-level modules provide the required general knowledge of Economics. Study of the subject in the second year and especially in Honours equips you with a fuller understanding



Chris Young ©



Christian (Salem, Germany)

“Economics provides me with a set of invaluable tools applicable to historic events and current affairs.”

of economic relationships and with a variety of techniques necessary for their analysis. In addition to core modules, in Honours you select modules from a range of options on specific topics. These provide an analytical understanding of key aspects of business management and government policy formation.

Summary of Course Content – MA & BSc

First Year (2 x 20-credit modules required)

Microeconomics is the study of how households and firms make decisions about consumption and production and how they interact in markets. Macroeconomics is the study of phenomena which affect the national economy, such as unemployment, growth and inflation.

In the first year you are introduced to the principles of microeconomics and macroeconomics and learn how to apply these to contemporary issues. The modules provide a basic insight into the use of quantitative methods and an understanding of the economic system in general, including the UK economy.

Second Year (2 x 20- and 2 x 10-credit modules required)

More advanced study of consumers, firms and markets (microeconomics) and of models and schools of thought in modern macroeconomics is undertaken. Quantitative methods modules provide you with training in the mathematical and statistical techniques needed for economic analysis and how to structure and make sense of economic, financial and social data.

Honours – Third and Fourth Years

(4 x 30- and 2 x 15-credit module required also 6 or more 15-credit optional modules)

Modules are divided into core modules, including:

- *Advanced Microeconomics*
- *Advanced Macroeconomics*
- *Econometrics: The Classical Linear Regression Model*

and also optional modules, for example:

- *Corporate Finance*
- *Environmental Economics*
- *Economics of Innovation*
- *Labour Economics*
- *Experiments in Economics*
- *Capital Investment Analysis*
- *Issues in Economic Policy*
- *The Economics of Social Life*
- *Law and Economics*

If you wish to specialise in Finance you can take an additional core module in *Financial Economic Theory* and concentrate your options in the area of finance, in order to graduate with a degree in Financial Economics. If you wish to obtain a broader, but less deep, knowledge of economic theory you can choose to take a larger proportion of optional modules and graduate

with a degree in Applied Economics. You also have the opportunity to undertake independent study and research in a dissertation or project. Further details of the degree structure and a list of Honours modules are available from the School web pages.

Teaching

First and second year modules generally involve a series of lectures, laboratories and tutorials, the latter in smaller groups to facilitate effective interaction. Progress is monitored through tutorial assignments and assessment is by a combination of graded work and exams. All modules are self-contained units of teaching and assessment.

Single Honours students typically attend seven to eight lectures and one to two tutorials or labs each week. Joint Honours students typically attend three to four lectures a week and also have tutorials in most weeks.

Study Abroad

Students may apply to participate in the St Andrews Abroad programme and spend their third year at one of the University's partner universities; please refer to pages 42-43 for details.

Careers

Popular career choices amongst recent graduates include: investment, commercial and international banking, accountancy, consultancy, management in the industrial and commercial sectors, government organisations such as the Bank of England and the World Bank, the Civil Service, university research and teaching, and the media. You will find St Andrews Economics graduates at renowned financial institutions such as Accenture, Ernst & Young, JP Morgan, Barclays Capital, PriceWaterhouseCoopers, HSBC and Lloyds TSB, to name but a few. Further information: www.st-andrews.ac.uk/careers/wiki/School_of_Economics_and_Finance

Please see page 36 for details of the University's Careers Centre.



Old St Andrews, postcard – c. 1935