Economics & Finance

Degree options in the Faculty of Science or Faculty of Arts

BSc or MA (Single Honours degrees)
Economics BSc
Financial Economics BSc

BA (International Honours degree)
Economics (See page 20)

BSc or MA (Joint Honours degrees)
Economics and one of:
Geography BSc
Management BSc
Mathematics M+

MA (Joint Honours degrees)
Economics and one of:
Ancient History
Arabic
Biblical Studies
English H+
Film Studies
German W
International Relations
Italian W

BSc (Joint Honours degrees)
Economics and one of:
Biology B+
Computer Science CS
Management Science BSc

MA “with” degrees
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

BSc – For BSc degrees – At least two Highers or one A-Level must include Biology (or Human Biology), Chemistry, Computing Science or equivalent, Geography, Geology Mathematics, Physics, or Psychology.
H+ Requires History – Higher or A-Level or HL6 at IB.
M+ Requires Mathematics – A at Higher or A* at A-Level or HL6 at IB.
W Available With Integrated Year Abroad – see Modern Languages.

Likely grades considered for an offer

We consider all aspects of every application, including context, equivalent qualifications and the Personal Statement and offers may be higher or lower than the grades stated here.

SQA Highers: AAAB (see specific subject footnotes above)
GCE A-Levels: AAA (see specific subject footnotes above)
International Baccalaureate Points: 38 (see specific subject footnotes above)

For full Faculty entrance requirements, see page 53.
For degrees combining more than one subject, the subject with the higher likely grades determines the grades you need. You will also need to meet any further subject-specific requirements as outlined on their pages.

For further country-specific qualifications and pre-degree foundation programmes see:
www.st-andrews.ac.uk/study/international

Do I need previous knowledge of this subject?
– No, but mathematical ability is an advantage.

General enquiries
E: admissions@st-andrews.ac.uk

Why study Economics here?

* The School is committed to providing our students with an exciting and challenging curriculum, where flexibility and choice are key. This is underpinned by our recent overhaul of the undergraduate course, which has been warmly welcomed by our current students.
* We have a dynamic and cosmopolitan academic team with specialist strengths in macroeconomics, choice theory, bounded rationality, game theory, expectations and learning, financial economics, competition and innovation and climate change.
* You will be taught by staff doing world-leading research. In the 2014 Research Excellence Framework the quality of our research publications was ranked in the top ten.
* We help you develop your analytical and decision-making abilities by providing training in quantitative and model-based methods of analysis.
* All students receive expert one-to-one advice from academics in making module choices. In third and fourth years you will also be allocated a personal tutor to guide and support you in your studies.
* Our programmes provide you with a wide range of transferable skills in preparation for further study or moving into a wide range of careers.
* Our students run an active Economics Society holding regular careers events, essay competitions and social occasions.
What will I study? – BSc or MA

Economics is studied up to Honours in both the Faculty of Science and the Faculty of Arts. Whether you study for a BSc or an MA depends on what entrance qualifications you have and which other subjects you wish to do. The programmes you follow for BSc and MA are exactly the same within the Economics element of your degree (for other BSc requirements see Cross-Faculty subjects on page 5). 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 as well as introductory quantitative techniques. Study of the subject in the second year and especially in Honours equips you with a fuller understanding of economic relationships and with further techniques necessary for their analysis. In addition to compulsory modules, in Honours you select modules from a range of options on specific topics. These provide an analytical understanding of key aspects of incentives, behaviour and policy formation.

Economics & Finance element of your Honours degree

First year
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, as well as simple mathematical techniques for economists. The modules provide a basic insight into the use of quantitative methods, an understanding of contemporary issues as well as the economic system in general.

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

Honours – third and fourth years
We offer a wide range of modules every year, for example:

- Econometrics
- Decision and Game Theory
- Economic Growth
- Experimental Economics
- Corporate Finance
- Health and Education
- Economics of Labour
- Economic History

If you wish to specialise in finance you can take modules in Portfolio Management, Asset Pricing and Corporate Finance, in order to graduate with a degree in Financial Economics. You also have the opportunity to undertake independent study and research in a dissertation. Further details of the degree structure and a list of current Honours modules are available here: www.st-andrews.ac.uk/coursecatalogue

Typical class sizes and teaching information

First year: lectures 320 - 360, tutorials 15 - 22
Second year: lectures 180 - 250, tutorials 15 - 20
Honours: lectures 10 - 140, tutorials 10 - 20

First and second year modules generally involve a series of lectures, laboratories and tutorials, the latter in smaller groups to facilitate effective interaction.

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.

Typical methods of assessment
Progress is monitored through tutorial assignments and assessment is by a combination of graded work and examinations. Almost all our modules are assessed by at least 50% written examinations, with the balance of assessment made up by coursework.

Study abroad
You may apply to study abroad under the University’s St Andrews Abroad programme. See page 22.

Careers

Popular career choices amongst recent graduates include: investment, commercial and international banking, accountancy, consultancy, management in the industrial and commercial sectors, 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, to name but a few.

See also page 46 for details of the University’s Careers Centre.