

# Why Study Economics at UCD?

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# Why Study Economics?

- Do you want to understand what's happening in the world around you?
- Economics is everywhere:
  - What caused the global financial crisis?
  - Will the Eurozone break up?
  - Why have banking problems caused such trouble and have the Irish government handled the problems in the right way?
  - How do we prevent global warming? A tax on carbon?
  - How can we help people in developing countries?
  - Should we charge fees for third-level education?
  - Should the government put a limit on the number of taxi licences?

# Think Systematically

- Go to any pub in Ireland and you'll find people with strong opinions on economic matters.
- But these opinions are often based on anecdotes or self-interest. It turns out that, often, our first instincts give us the wrong answers.
- An economics degree teaches you to think issues through in a **systematic** manner.
- You can use this training to spot and construct arguments that make sense and also to spot (and avoid making) arguments that don't.

# Lies, Damn Lies, and Statistics

- Economic theory – simplified examples of how things work – helps you to think through economic issues and this is a key part of an economics degree.
- But economics is an *applied* subject – it's about what happens in the real world.
- Economists are trained to evaluate what happens in the real world by analysing the available data in a systematic fashion using statistical methods.
- An economics degree teaches you how to sort out what's really true from claims that simply stem from people manipulating statistics.

# Why Study Economics at UCD?

- UCD has the best group of economists in the country.
- Academic rating agencies consistently rank UCD as the best group of economics researchers in Ireland in relation to academic journal articles, citations etc.
- So we know what we're talking about when it comes to the academic side of things.
- But we are not just an ivory-tower group: Morgan Kelly, Karl Whelan, Colm McCarthy and others regularly debate economic issues in the media.

# How Do I Apply to Study Economics at UCD?

- Two routes of entry
- DN510 – direct entry to Single Subject Economics (440 points in 2011)
- DN500 – Arts, for joint honours degrees in Economics and another subject (355 points in 2011)
- Depending upon results at end of 1<sup>st</sup> year some movement between the two is possible

# Roadmap of Your Degree – 1<sup>st</sup> year Choices

- Economics has four 1<sup>st</sup> year modules:
- **Microeconomics** (individuals, firms, markets)
- **Macroeconomics** (the whole economy)
- **Quantitative Economics** (the maths you will need in economics)
- All of the above are offered in both semesters
- **Economics and Society** (general module, ideal for those not intending to specialise in economics)

# Roadmap of your degree – Stage 2 (2<sup>nd</sup> and 3<sup>rd</sup> year)

- Single Honours Major: lots of Economics!
- Joint Honours Major/Major-Minor: less Economics as you combine it with another subject
- Economics modules in Stage 2 (years 2 & 3): Specialised courses applying economics to a whole range of areas. Examples include
  - Health
  - Environment
  - Financial Markets and Banking
  - Developing Economies
  - Economic History
  - Public economics (role of government.)

# Some Frequently Asked Questions

- **Is Leaving Cert Economics a help?**
- *Not really an issue – we start from scratch*
- **Do I need to be good at Maths?**
- *You don't need to be a Maths genius, but you need to be comfortable with basic Maths. We provide courses to help you along. But if you have a Maths phobia, Economics is probably not for you.*
- **What subjects go best with Economics?**
- *Choose whatever interests you most. Popular combinations are Politics, History, Geography.*

# What About After My Degree?

- Economics graduates employed in many areas e.g.
  - Government/civil service
  - Banking/finance
  - Media
  - Teaching
- To work as an economist *per se* you will need postgraduate qualifications. Economists work in universities, think-tanks, governments, international organisations

# More Information?

- Visit our stand in O Reilly Hall
- Take copy of our brochure
- Visit website  
<http://www.ucd.ie/economics/index.html>
- Check our undergraduate handbook (on website) for details about undergraduate modules