

Why Study Economics at UCD?

Professor Karl Whelan
School of Economics
University College Dublin

Why Study Economics?

- Do you want to understand what's happening in the world around you?
- Economics is everywhere:
 - What caused the global recession? Why is ours so bad?
 - What's going on with our banks?
 - What does the EU-IMF bailout imply for everyone?
 - How do we prevent global warming? A tax on carbon?
 - How can we help people in developing countries?
 - Should the government put a limit on the number of taxi licences?
 - Should we charge fees for third-level education?

Learn How to Think Systematically

- Go to any pub in Ireland and you'll find people with 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.

Observing Economists in the Wild: Blogs

- So economics training makes you good at evaluating evidence, reasoning well and making good arguments, not just about economics.
- Blogs are a great way to see economists in action.
- Check out www.irisheconomy.ie for Irish economists blogging about all sorts of things, from the budget to the banks, from green energy to water charges.
- Other great sites out there: Econbrowser, Calculated Risk, Marginal Revolution, Baseline Scenario are good US-based ones.

What Can I Do Afterwards?

- **Become an economist.** You'd need postgraduate education but professional economists are employed by universities, think-tanks, governments, international organisations in a range of private sector firms.
- **Financial Sector:** Understanding economic issues is 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 consultancy career.

Why UCD?

- UCD has the biggest and best group of economists in the country.
- RePEc (an online site for economics research) ranks us the best group of economics researchers in Ireland.
- So we know what we're talking about when it comes to the academics!
- But we are not just an ivory-tower group: Morgan Kelly, Karl Whelan, Colm McCarthy, Joe Durkan and others regularly debate economic issues in the media.

Degree Format

- Stage 1: Micro (individuals, firms, markets), Macro (the whole economy), Quantitative (maths and stats) and Economics and Society.
- Stage 2: 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.)