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 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.)