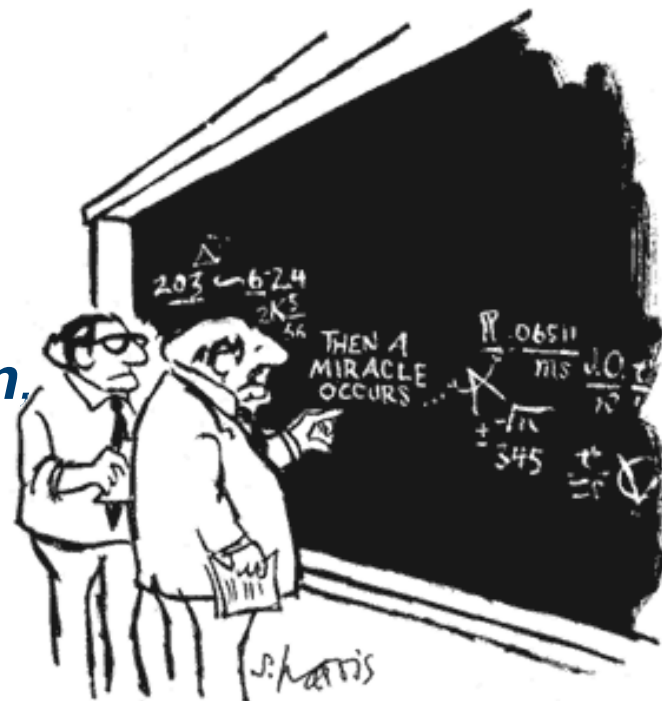


Open Day Economics

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Faculty of Economics
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Why Study Economics?

- Economics analyses how people, firms and governments make decisions about scarce resources, including their interactions and aggregate consequences.
- *Good economists “must be **mathematician, historian, statesman, philosopher**—in some degree. They must understand symbols and speak in words. They must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought...”*



"I THINK YOU SHOULD BE MORE EXPLICIT HERE IN STEP TWO."

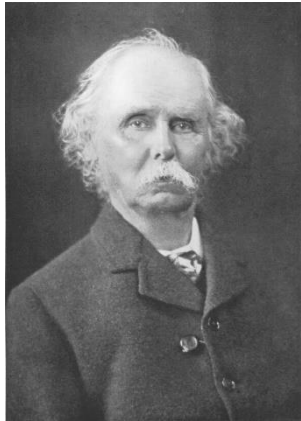
Why Study Economics at Cambridge?

- The Faculty of Economics at Cambridge University has roots going back to the 1890s.
- The contribution of Cambridge economics to the development and evolution of the discipline ***nationally*** and ***internationally*** has been profound and unique.



“ Faculty of Economics is one of the oldest and greatest ”
faculties in Economics in the world

Cambridge Economists (just a few)



Alfred Marshall
(one of the
founders of
Neoclassical
economics)



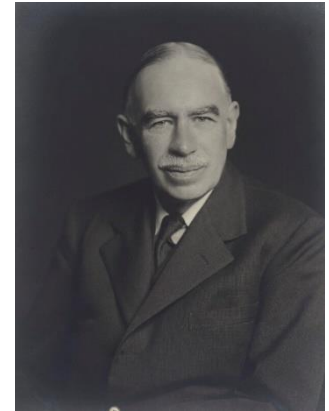
Joan Robinson
(capital theory)



James Meade
(international
economics)



Richard Kahn
(multiplier theory)



**John Maynard
Keynes**
(General Theory of
Employment,
Interest and
Money)



Nicholas Kaldor
(increasing returns
and economic
growth)

James Mirrlees
(taxation)



Eleven Nobel Prize Winners over the Last Half Century

- **Kenneth J Arrow** (Churchill College) and **John Hicks** (Gonville and Caius College): for the equilibrium theory
- **Milton Friedman** (Gonville and Caius College): for consumption analysis, monetary history and theory and the complexity of stabilization policy.
- **James Meade** (Christ's and Trinity Colleges): for contributions to the theory of international trade
- **Gerard Debreu** (Churchill College): for reforming the theory of general equilibrium
- **Richard Stone** (Gonville and Caius College and Fellow of King's College): for developing a national income accounting system

Eleven Nobel Prize Winners over the Last Half Century

- **Robert Fogel** (Pitt Professor of American History and Institutions): for having renewed research in economic history by applying economic theory and quantitative methods in order to explain economic and institutional change
- **James Mirrlees** (Trinity College): for studying behaviour in the absence of complete information
- **Amartya Sen** (Trinity College): for his contributions to welfare economics
- **Joseph Stiglitz** (Gonville and Caius College): for analyses of markets with asymmetric information
- **Peter Diamond** (Churchill College): for analysis of markets with search frictions

Why Study Economics at Cambridge?

- Well-rounded, rigorous education in Economics
- Providing students tools and insights to analyse and understand complex economic phenomena.
- Developing problem-solving and analytical skills, highly valued in business, finance and public sector.
- Preparing for graduate study in Economics.



Prerequisites Economics Tripos

- Strong quantitative skills and proficiency in mathematics
 - Maths (A-level, IB HL, or equivalent) **required**
 - Further Maths (esp. Pure and Statistics) *useful*
- Intellectual curiosity to rigorously and critically analyse wide range of economic issues
 - Economics (A-level, IB HL, or equivalent) *desirable*
(if not offered, could consider taking Geography or History instead)
- Strong overall academic record
 - Strength in both model- and essay-based subjects (e.g. Physics and History)
 - Typical successful applicant in previous years: at least 6 A* at GCSE, strong in Maths and doing (A-level) Further Maths

Admissions and Offers

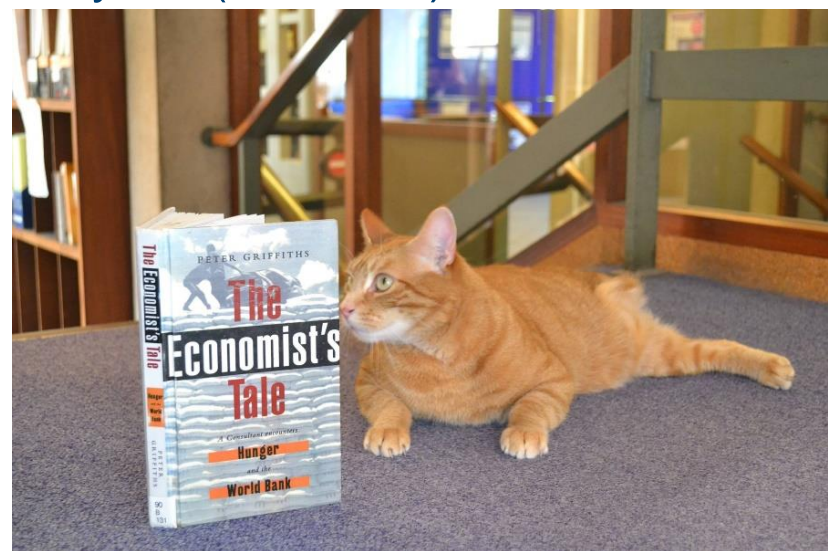
- Competition for places is strong: around 6-7 applicants per place.
- Admissions done by Colleges, involving
 - 1) Two-hour admissions assessment.
Section 1: Problem solving & Maths for Economics (80 mins)
Section 2: Essay on topic of economic interest (40 mins).
 - 2) Interview in Cambridge (early Dec).
- Typical A-level offer conditional on achieving **A*A*A** for 'academic' A-level subjects, with A* for Maths.
For IB, 40-42 points with 776 at HL, incl 7 for Maths.

Economics Tripos at Cambridge

Three-year BA Honours course in Economics, divided into Part I, Part IIA and Part IIB, with written exams at end of each year (no resits).

Compulsory elements

- Microeconomics and Macroeconomics (in each year, with broad syllabus);
- Quantitative Methods (Mathematics & Statistics) and Econometrics;
- Political & Social Aspects of Economics and Economic History;
- Dissertation (in Part IIB).



Wide range of optional courses in Part IIA and IIB!

Some **possibilities for switching to other subjects**, including:
Human/Social/Political Sciences, History after Part I
Management Studies after Part IIA (subject to quota)

Part I of Economics Tripos

Common first-year with five compulsory papers

Microeconomics

Macroeconomics

Quantitative Methods
(Maths and Statistics)

Political and Social Aspects of
Economics

British Economic History



Part IIA of Economics Tripos

Four papers in second year, including **three compulsory papers**

Microeconomics

Macroeconomics

Theory and Practice of Econometrics

and **one option**, currently chosen from

Trade & Development

Historical Perspectives on Growth

Mathematics & Statistics

History & Philosophy of Economics

Labour Economics



Could also **borrow papers** from:

Politics, Sociology, and International Relations

Part IIB of Economics Tripos (lots of choice!)

Final year consists of five elements, including **three compulsory components**

Microeconomics
Macroeconomics
Dissertation

and **two options**, currently chosen from

Economic Theory and Analysis
Development Economics
Banking and Finance
Public Economics
Industry
Econometrics
Political Economics
World Depression during Interwar Years

or selected **papers from Sociology and Politics**



Teaching in Economics Tripos

- Academic year consists of three 8-week terms – intensive!
- Faculty of Economics provides:
 - lectures (typically 32-40 hours per paper)
 - examinations (typically 3-hour written exam for each paper)
- Colleges organise:
 - small-group ‘supervisions’ (typically 10 hours per paper)
 - tutorial support, housing and extracurricular activities
 - admissions
- Lecturers provide supervision assignments to facilitate coordination with Colleges.

Careers After Economics Tripos

Wide range of career opportunities!

- ❖ Business and finance, including
 - Asset management
 - Investment banking
 - Economic/management consulting

- ❖ Public sector, including
 - Bank of England
 - Government Economic Service
 - International organisations (e.g. IMF, World Bank, UN)

Many economic careers require Master's degree, for which Economics Tripos provides excellent preparation.