

Economics Q&A – pre-submitted questions

Will you be doing an Economics talk (as in a presentation rather than just a Q&A)?

Answer: Yes, a slide presentation has already been recorded. You can find this recording and the accompanying slides at the University Open Days site at the Faculty's Open Days Page at:

<http://www.econ.cam.ac.uk/apply/ba-economic-open-days-2020>

Do you need a set number of A* at GCSE or a rough idea of the GCSE grades needed? Is there any specific requirement for GCSE English language or other GCSE grades?

Answer: There are no strict GCSE grade requirements for entry to Cambridge. GCSE results are looked at as a performance indicator bearing in mind the context of the performance of the school overall and your individual circumstances.

In previous years, the typical successful Economics applicant usually had at least 6 A grades at GCSE, including A* (or more recently, 8 or 9) for GCSE Mathematics. However, there are no minimum requirements and all applicants are assessed individually.*

Can I do an economics course without taking it at A level?

Answer: Yes. The Faculty guidance does not require A level Economics to be admitted to study economics at Cambridge. (However, since admission decisions are done at the college level, check also the requirements set by the college you intend to apply to.) Although we do not presume prior knowledge in Economics, some familiarity with it is very useful (e.g. by reading books and newspaper or magazine articles related to Economics), so that you are able to make a well-informed decision and are well-prepared for the first year, which goes well beyond A-level Economics. If you would have liked to take Economics but your school doesn't offer it, then you should definitely state that on your application form, which has a general question on that.

Would I be at a disadvantage if I did not take A-Level further maths?

Answer: Further Maths is not required, but it greatly helps because a significant part of the Economics Tripos is quite mathematical, so it is important that you are very proficient in mathematics.

Is keeping further maths to A level advantageous compared to just AS level?

Answer: We do not require A-level Further Maths. Many applicants turn out to have taken Further Maths at A-level, and those students who have taken Further Maths at A level or even just AS level find it very useful in their first year of studies in Cambridge. If you are taking Further Maths, you will benefit from focusing on Statistics and Further Pure Maths (rather than Mechanics or Decision Mathematics) to best prepare for the Economics Tripos.

Will it affect your chances of getting accepted if you do not take Further Maths?

Answer: There is no formal requirement to have taken Further Maths at A-level. Admission decisions are made by college admissions officers, and different officers might put different weight on what they look for in applicants' file.

Do you have to express your interest in maths, not just economics super-curricular activities, in the personal statement as well?

Answer: The key point of the personal statement is to convey your motivation to study Economics – what inspires you to want to study the subject. This could be from a book, project, general interest, a talk, but it is important to convey why you want to study this subject. You should also in preparation for your interview read widely around the subject – The Financial Times, The Economist, teaching blogs such as Tutor 2U and other printed and online publications that will give you a sense of current economic issues. Maths ability is tested in the pre-interview assessment, so you can express interest in Maths if you wish, although this is not a requirement of the personal statement.

What are examples of impressive ways to demonstrate mathematical proficiency on your personal statement?

Answer: The University's pre-admissions assessment test for economics (ECAA) has a section testing mathematical knowledge and skills. A high score on this part of the ECAA is perceived to be a strong indicator of mathematical proficiency. Many applicants show their mathematical proficiency by taking Further Mathematics, which you can do even if your school doesn't offer it, through the Advanced Mathematics Support Programme (www.amsponline.org.uk). More impressive would be to take STEP (but almost no applicant for economics takes this test). Other ways to demonstrate your mathematical proficiency include doing well at the Mathematical Olympiad or similar competitions.

How can I best portray my passion for maths if I did not do further maths?

Answer: First, you can explain why you did not take Further Maths – if you would (have) like(d) to take it, but it is not offered by your school, then you should definitely state that on your application form, which has a general question on that. Even if Further Maths is not offered by your school, you still have the opportunity to take it through the Advanced Mathematics Support Programme (www.amsponline.org.uk). Second, you can mention any Math-related activities you have done (e.g. summer camps, competitions, Math tutoring). It is probably worth remembering that economics admissions officers are often looking for signs of strong interest in economics (not in mathematics), while acknowledging the importance of mathematical proficiency required to study economics at the level taught in Cambridge.

I have been reading a book as a part of my wider reading. Though I found a lot of the topics very interesting and inspiring, certain topics were beyond my level of understanding. Would you recommend mentioning this book in my personal statement? If so how?

Answer: We recommend being sceptical about highly prescriptive advice on personal statements. As a general rule of thumb, you can use the personal statement to talk about how you have developed an interest in economics and/or why you would like to study economics. If you mention sources of

inspiration, it would be good to also mention in what way you are inspired any particular book, idea or event, and how that ties with economics in your view.

Is talking about financial markets in the personal statement disadvantageous?

Answer: No.

With regard to the economics interview, could you shed some light on the possible questions that applicants might be asked as well as the process of the interview?

Answer: Admission decisions are made by college admissions officers, and different officers might put different weight on what they look for in applicants' file. There isn't a unique structure of interviews that is uniformly followed across all colleges. Some colleges do share, on their application web pages, past interview readings and questions. As a general, it is wise to be cautious about the what circulates in the internet as sample interview questions. A significant majority of what we have seen do not reflect what we know of Cambridge Economics Interviews.

What preparation should students wishing to study economics do? (eg. work experience, etc)

Answer: The Economics course at Cambridge is rigorous and well-rounded. The most important preparation for the course is to hone your mathematical proficiency as well as your essay-writing skills, because both are heavily used. No work experience is needed, but academic excellence is expected. In addition, you are strongly encouraged to widely read around the subject to be better prepared.

Will extracurricular certificate be of help for the application? If so, to what extent will it be helpful?

Answer: Admission decisions are made by college admissions officers, and different officers might put different weight on what they look for in applicants' file. Our view is that most certificates do not carry a significant weight. It does not hurt to mention notable achievements and certificates, but we don't necessarily recommend pursuing such certificates or the sake of admissions.

Is there still an essay that we have to write in the ECAA (as I've heard that it may be scrapped this year)? And if so, how do we approach writing it - do we write it like an A level economics essay with analysis and evaluation? Also, could the essay ever be on a topic that we have not come across before in A level?

Answer: Yes, there is still an essay component and it is usually based on a reading provided. The essay should set out the question, provide analysis and articulate an argument clearly. Yes, the subject of the essay could be a topic you have not come across in A level before. The idea is not to demonstrate all knowledge of the topic but to comprehend the reading and discuss it.

What will the interview be mainly focused on? The theories of economics or more mathematical content will be assessed?

Answer: The admissions interview is organised by the College that you apply to (or have been allocated to in case of an open application), and Colleges generally provide some information on their website about what you may expect. It is a good idea to check out this information for your preferred College before you apply.

How many places are offered to non-international UK students?

Answer: Colleges do not reserve a pre-specified number of places to any particular group (home or overseas). All applications are evaluated based on individual merit while taking into account contextual information.

What financial assistance is available for international applicants?

Answer: See <https://www.internationalstudents.cam.ac.uk/applying/fees-and-financial-support>

On average, how many contact hours would there be per week?

Answer: Economics students take 4 or 5 subjects each year, which each have 30 to 40 hours of lectures, and usually around 8 to 10 hours of supervisions. So, students typically have around 10 hours of lectures and 2-3 hours of supervisions per week during term time, except for Easter term, which mainly consists of review and exams.

I wonder what kinds of teaching resources have been used, and I noticed that on the “preliminary reading” session, there are some textbooks listed, would they be used in postgraduate study?

Answer: The textbooks are mainly used for undergraduate study. At the postgraduate level, as with advanced years in the Tripos, students are expected to refer to research papers and journal articles to complete their assignments.

What kinds of teaching resources are used in undergraduate study? Would the textbooks listed in the “preliminary reading” session be used for courses?

Answer: The teaching resources used in undergraduate study will vary by the course. The textbooks in the preliminary reading list are used in the first year of the Economics Tripos. When working towards completing supervisions, students will also be expected to read journal articles in Economic History (Paper 5) and Politics (Paper 4).

How much of the course is essay-based and how much is mathematical problem solving?

Answer: One compulsory paper in year 1 (20% of year 1 coursework) is focused on the basics quantitative techniques (mathematical and statistical) required to study economics in Cambridge. One compulsory paper in year 2 (25% of year 2 coursework) is focused on econometrics (statistical

study of data with a view towards establishing causality and interpreting economic data). Two compulsory papers in year 1 (40% of year 1 coursework) is more-or-less purely essay-based. The rest of the compulsory work and the vast majority of optional papers combine verbal descriptions of economic phenomena with formal modelling of such narratives. In some of those papers, the focus is on bringing in empirical analysis to connect various models with data, and evaluate competing models. In some papers, the focus is on studying richer descriptions of economic environments with more sophisticated models and logically deriving insights from a wide range of models. These derivations have elements of mathematical problem solving and the required mathematical sophistication is typically obtained by mastering the year 1 quantitative methods paper.

What makes the economics degree at Cambridge different from the ones offered by other institutes?

Answer: There are obviously so many institutions out there and it is not easy to give a comprehensive answer to this question. To the best of our knowledge, among economics programmes in the UK Cambridge is fairly unique in requiring compulsory papers on economic history and on social and political aspects of economics. For as many years as we can think of, Cambridge Economics has had the highest entry standards in the UK. This allows the Faculty to teach economics at the highest level possible for an undergraduate degree.

For the British History section of the course, what period do you study?

Answer: As from October 2020, the first-year course on British Economic History focuses on two periods for detailed analysis:

- 1. The British Industrial Revolution deals with the period before c. 1850. The focus is mainly on the 18th Century but developments in earlier periods are used to discuss the British Industrial revolution as a long-run process of economic change.*
- 2. The British Inter-war period focuses on the period 1918-1939 but draws on long –run evidence from earlier periods where this is helpful to provide background to the interwar period.*

How much freedom is there to select modules/courses on particular aspects of economics (for example a political economics module)?

Answer: Although the first year consists of compulsory courses and there are still some compulsory courses in the second and third year, there is a wide range of optional courses to choose from and you get more choice as you progress through the Tripos, including courses like Labour, International Trade & Economic Development, Industry, Public Economics, Banking & Finance, and History & Philosophy of Economics, among others. There are also papers from Human, Social and Political Sciences (HSPS) that you can choose in your second and third years. Furthermore, you have a lot of freedom to choose the topic of your dissertation in the final year. For political economics, there is an optional paper in the third year and there is also a (compulsory) first-year paper on the political and social aspects of economics.

What does the International Trade and Development paper in part IIA encompass?

Answer: The paper is divided into 2 halves – a development economics course and an international trade course. Both are courses in applied microeconomics and teach you about current theories and evidence in development and trade.

Are the development and environmental aspects of economics covered at the same depth in both the economics and land economy courses?

Answer: Land Economy is a multidisciplinary course that focuses on economics and law, but also includes aspects of environmental economics, planning and finance.

The Faculty of Economics has several courses that (partly or wholly) specifically cover development and environmental issues using insights and the toolkit of economics (for instance, in the compulsory Microeconomics course in year 3, as well as in optional courses such as International Trade & Economic Development in year 2, The Economics of Developing Countries in year 3, and Public Economics in year 3). The material we cover in these courses draws from the very frontier of research in these topics. These are some of the most applied subjects in economics, and our students get to learn about the theory as well as the empirical analysis that inform current policy applications across the world.

Compared with those in the Department of Land Economy, our development and environmental courses are more specialized and technical. We put more weight on learning the insights of economic theories and using the theories as powerful tools to explain the data patterns we observe in reality.

Will we be studying behavioural economics and how it effects modern day society?

Answer: Depending on the year and lecturers involved, Behavioural Economics is covered as part of the core Microeconomics course (in Part 2A) as well as in some third-year options (2B, Paper 4). The material would typically include applications.

How relevant is the course to economics in the modern day - how has it been adapted to cover changing economic ideas and challenge pre-existing assumptions that are often made?

Answer: Faculty members are active researchers as well as lecturers of economics, and therefore are in an excellent position to bring in insights and perspectives which reflect new progress in economic thinking. In particular, there is a significant effort to keep our teaching materials up-to-date to reflect the latest economic developments and research, and the economic challenges we have faced in recent years. For example, in response to the 2008-09 financial crisis, central banks started using unconventional monetary policy through Quantitative Easing (QE), which has been covered in our Macroeconomics course ever since. The discussion of current affairs is also an integral part of some of our compulsory Macroeconomics courses.

More broadly, assumptions and results are critically assessed, and our students learn that economic issues can be modelled in different ways, with different assumptions potentially leading to very different conclusions. In addition, the Economics Tripos gives students strong analytical skills that allow them to assess competing ideas and models. A key strength of our programme is our focus on statistical techniques which equip our students with extremely valuable skills in testing economic ideas and models using empirical evidence.

With exams in each year of the course, how is this weighted between each year and exam towards an overall grade?

Answer: The University will introduce an overall cumulative degree classification for students who matriculate in October 2020, in addition to the usual classification for each part of the Economics Tripos. It is intended that the scheme of weighting used as standard for the cumulative class will be:

Year 1: 0% (5 compulsory papers)

Year 2: 30% (3 compulsory papers and one optional paper)

Year 3: 70% (2 compulsory papers, two optional papers and a dissertation)

Note that, even though year 1 results do not feature in an overall degree classification, student transcripts typically reflect all results in all papers taken throughout the Tripos.

What kind of work experience would you recommend for the management course if you wanted to do it as an extension along with economics?

Answer: It is possible to switch to Management Studies after having completed the second or third year of the Economics Tripos, but it is important to note that there is a quota for the course. The key criterion to be admitted to Management Studies is academic performance in the Tripos. Only students whose Tripos performance has been sufficiently strong (usually around or above average) are able to switch to Management Studies. However, work experience is not required for doing Management Studies. Most students do not have any prior work experience besides summer internships, which many Economics students do.

What is the most common career that people go to after getting an Economics degree from Cambridge?

Answer: An Economics degree from Cambridge gives you a wide range of career opportunities. A popular choice is a career in the financial and business sector (including investment banking, consulting and asset management). In addition, many of our graduates have fulfilling careers in the public sector (including the Government Economic Service and central banks) or at international organisations and NGOs (such as the International Monetary Fund or World Bank). Some of our graduates go to work for research institutions (such as the Institute for Fiscal Studies or National Bureau of Economic Research) or pursue a career in academia (which requires a Master's and PhD degree). Many of our graduates pursue post-graduate studies to further enhance their career opportunities. Whatever the post-graduate degree or career you wish to pursue, the Economics Tripos has an excellent reputation and our graduates are highly sought after, both in the UK and abroad.

What is the interview about?

Answer: Your academic knowledge of economics issues and motivation to study the subject. Your academic background and skills to do so.

For CBSE board do we require mathematics at class 12. If yes can they consider my 10th mark for the application?

Answer: This is an Indian educational board. Yes, mathematics class 12 is preferred.

Final note: It is worth noting that the admissions process is mainly run by the colleges, and in rare occasions some colleges might diverge from the answers given above. Second, courses may change over time and the contents of lectures can and do change from year to year to reflect the respective lecturers' choices (often in the light of contemporary issues and recent research in economics).