

# The 3<sup>rd</sup> year in Economics

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## Main reasons for Year 3 meeting

1. Guidance on skills etc for job/course applications
2. Reminders about Key Information

# 1.Guidance on skills etc for job/course applications

## *A. Skills acquired through the study of Economics*

- Useful to reflect on this ahead of job/course applications/interviews
- Our Philosophy: Studying Economics at university is not just about acquiring subject knowledge and understanding – though it is also about that!
- Variety of skills and capacities – both general and subject specific. See Appendix at end of this document
- Warwick Students and the Graduate L-mkt: 90%, 91% (see UniStats)
  - Prior Quals
  - Skills
  - Reputation of Warwick
  - Reputation of Warwick: External Examiners, REF, QAA, NSS, employers, etc

## ***B. Reflections***

- Has your degree challenged you? In what ways?
- Have you risen to the challenges? How?
- Are you or will you be able to impress potential employers or course selectors not just with the knowledge you have gained but also with your development as an independent learner ready to tackle the challenges ahead with a good set of skills and capacities?
- What features of your particular degree course at this particular university have enabled you to grow and develop?

**Think about the design and delivery of your Warwick Economics degree . . .**

## Contact Hours and Feedback

Years 1 & 2: emphasis on high number of contact hours in a typical term-time week;

Year 1 = circa 15

Year 2 = circa 13

Small group seminars focus on Lecturer's exercise sheets

Problem Sets

Mid-year Tests

Assessed work

=> Opportunity for Continuous Feedback

Year 3 = circa 9 (increased emphasis on independent study)

Fewer class meetings because of front-loading

But still opportunities for feedback:

End of lecture

Lecturers' & Tutors' office hours

Emails to Lecturers and Tutors

Meetings with DUGS/DepDUGS/PT/YT/ST

Concept of Development over 3 years – especially of research-based skills

## 2. Reminders about Key Information

- (i) References: email/office hours/myeconomics
- (ii) SSLC: important role in department
- (iii) Erratum

*Choosing your 2<sup>nd</sup>/3<sup>rd</sup> year modules:*

- IB253 or EC333 is required for EC334
- IB253 cannot be combined with EC333

The handbooks state that EC333 cannot be combined with IB254, but it can. The handbooks state that IB254 is a prerequisite for EC334, but it is not.

- (iv) You will have many time pressures this year – but be aware that . . . research evidence indicates that students who attend more lectures perform better.
- (v) When e-submitting assessments, be careful . . .

# ASSESSMENTS

## Coursework:

- Will, in general, be submitted electronically – please read the on-line help document. When e-submitting be careful to submit to the correct module and assessment number.
- DO NOT use a friend's log-in to submit as it will have their library id and not yours.
- Please ensure you check that you have submitted the correct document as your submission. Incorrect submission of a

document will entail a penalty point punishment like non-submission: i.e., 5% points per day.

- Submission dates for all modules are published on my.economics so plan your work in plenty of time in order to meet these deadlines.
- Extensions may be granted for sudden, unexpected, unalterable events, but will NOT be granted for assessment days, interviews (standard letter available on the website asking employers to respect your University commitments), family social events, minor illnesses, computer/flash drive problems.

- Extensions should be sought prior to the deadline by filling in the appropriate form on my.economics and uploading relevant evidence. Extension requests submitted after 1 week of the deadline will not be granted.
- Extensions for modules taken in an outside department should still be sought from Economics.
- Please be aware of the rules on plagiarism (see The Assessment Handbook). Last year a number of cases were pursued through the University.

- It is your responsibility to check and verify all assessment and test marks and inform the Department of any errors as soon as possible.

## Exams:

- For 2<sup>nd</sup> and 3<sup>rd</sup> year students there are no exam re-sit options for honours degrees: all marks (including fail marks) will count towards your final degree classification.
- New degree classification conventions were introduced for students arriving at Warwick on or after Autumn 2008. Degree conventions are now based largely on the average across the 240 CATS of

modules you do in your 2<sup>nd</sup> and 3<sup>rd</sup> year (GL11: also wt on Yr 1).  
See web-site for details.

- Timetable for May/June exams will be published early in Term 3.
- Medical evidence which might impact on your exam performance **MUST** be submitted promptly to the Undergraduate Office. Submission of evidence after results are announced will not be looked upon favourably.
- The role of your 2<sup>nd</sup> year exam board was solely to decide whether students are permitted to proceed to their 3<sup>rd</sup> year. All 2<sup>nd</sup> year marks (and 3<sup>rd</sup> year coursework marks) are provisional until after the 3<sup>rd</sup> year exam board.

## OTHER INFORMATION

- Personal tutor week will be in week 3 and you **MUST** make every effort to see your tutor. Remember that there is now a Year Tutor in addition to the personal tutor and the Senior Tutor.
- Mitigating Circumstances: inform PT/YT/ST

## CONTACT POINTS

- The Department, following University guidelines, is implementing a policy to encourage and monitor student engagement.
- The Department has outlined a series of Contact Points during the year to monitor engagement. Check them out on myeconomics.
- The Contact Points include tutorial attendance; submission of assessments and tests; personal tutor meeting and exam attendance.
- Further details on the exact nature of these Contact Points and the number of points of engagement can be seen in the Undergraduate Handbook.

## SOURCES OF ACADEMIC HELP

In order:

- Yourself – have you read the relevant documents (Undergraduate Handbook, Assessment Handbook)? (*Asking friends what they did might only reproduce errors!*)
- Undergraduate Office – we are fortunate to have incredibly friendly, but busy, staff in the U/G office. Email: [economics.ugoffice@warwick.ac.uk](mailto:economics.ugoffice@warwick.ac.uk)
- Personal tutor/Year tutor – email: [jennifer.smith@warwick.ac.uk](mailto:jennifer.smith@warwick.ac.uk)
- Senior tutor – email: [economics.seniortutor@warwick.ac.uk](mailto:economics.seniortutor@warwick.ac.uk)
- DUGSE (Deputy) e-mail: [economics.dugs@warwick.ac.uk](mailto:economics.dugs@warwick.ac.uk)
- Head of Department

## **Appendix: Skills acquired through the study of Economics**

Studying Economics at university is not just about acquiring subject knowledge and understanding – though it is also about that! Over the course of your 3 years at Warwick, it is our intention that through the design of our courses and modules you will acquire and develop a variety of skills and capacities – both general and subject specific. We would encourage you to be ‘reflective learners’ – meaning that as you study, you reflect on the skills you are learning and thereby plot your progress and development. Through your choice of modules and strategies for learning, you can influence the portfolio of skills you develop. We thought it would be useful to produce a list of the type of skills we believe that you will be in a position to develop through your studies in Economics at Warwick, hence the lists that are appended to this document.

When you come to applying for internships, jobs or postgraduate courses, you might be able to cite some of these skills in your applications and/or interviews. In any case, we hope that the list might be something you can base your reflections on as you review what your studies mean to you and how you have grown personally, academically, and professionally in your time in the Department.

As you consider the various skill sets below, you might want to reflect on how the level of difficulty of the tasks set for you in your time at Warwick increases from the start of Year 1 and how your capacity to approach complicated problems, to reason and to communicate your answers and views grows in the context of the teaching and learning environment you have experienced at Warwick.

As you proceed, you should be asking yourself the following types of questions: Has your degree challenged you? In what ways? Have you risen to the challenges? How? Are you or will you be able to impress potential employers or course selectors not just with the knowledge you have gained but also with your development as an independent learner ready to tackle the challenges ahead with a good set of skills and capacities? What features of your particular degree course at this particular university have enabled you to grow and develop?

In designing and delivering your degree course and modules, we aim to enable you to develop in a variety of ways, as indicated by the different skill sets. We also aim to enable you to reflect on your learning and development as you proceed. In your first year and second years, your contact hours are greater than in the final year as we think that the opportunity for you to have contact, discussion and feedback through seminars is especially important. We also give you more exercise sheets, tests and problems sets on the core modules in years 1 and 2 to enable you to have more continuous feedback on how you are performing against the standards we set. In some universities, assessment is solely by way of end of year (or even end of course) exams. The Warwick tradition is to give some substantial weight to other forms of assessment partly to reduce the pressure of final exams but also to enable you to gauge your progress over time from the comments and marks you receive at regular intervals. Having compulsory seminars and a regular timetable of strict submission deadlines over your 3 years is an important signal to potential employers that our graduates are conscientious and work well under pressure of deadlines.

We recognize and celebrate the fact that you are all different and will develop differently through study: we try to offer a learning framework which permits and encourages this. But we also hope that at the end of your time at Warwick you will all share some common characteristics which we think important in our graduates: we hope that you will be able to approach complex problems in a rigorous, careful and analytical way; that you will have a command of both theoretical and empirical techniques for solving problems; that you will be able to work jointly with others towards finding solutions to problems, and that you will be able to communicate your understanding to both specialists and non-specialist alike.

## Skill Set 1: Cognitive Skills

- (i) **Analytical thinking and communication.** Your study of Economics has required you to develop deep an understanding of often complicated issues using a variety of analytical frameworks, tools and approaches and to communicate your understanding in a variety of ways, including through verbal, graphical, mathematical and statistical techniques. You have demonstrated your ability to understand formal analysis and to communicate your understanding through: engagement and contributions in compulsory seminars and group project presentations, completion of exercise sheets, problem sets, and non-assessed essays, and through tests and formal examinations.
- (ii) **Analytical reasoning.** Some key concepts in Economics have wider significance in aiding analytical reasoning: e.g., the *ceteris paribus* method, counter-factual analysis, the concepts of opportunity cost, trade-offs, and comparative advantage.
- (iii) **Critical thinking.** Developing the habit of questioning received ideas, forming judgements and making evaluations. E.g., comparing Keynesian with neo-classical approaches to macro; evaluating the case for or the efficiency of government interventions.
- (iv) **Creative thinking.** E.g., if there is no model to explain some observed behaviour, we need to develop an appropriate model. Economics provides tools with which to build models of behaviour.

- (v) ***Strategic thinking***. E.g., through game theory with multi-agent decision making where payoffs depend on the endogenous actions of others.
- (vi) ***Problem solving***. Knowing how to approach various types of problem, determining whether a solution exists.
- (vii) ***Abstraction***. Judging how to balance simplification against ‘realism’. Knowing how to isolate separate effects of different factors – as with marginal or ceteris paribus effects.
- (viii) ***Policy evaluation***. Being aware of the policy context and also of methodological issues involved in evaluation – such as with the identification of causal effects of policy interventions.
- (ix) ***Analysis of institutions***. Understanding the roles of institutions and of the political economy analysis of the origins and behavior of institutions.
- (x) ***Analysis of incentives***. Understanding economic motivations of individuals and the limits of economic explanations.
- (xi) ***Concepts of simultaneity and endogeneity***. Understanding complex inter-reactions between economic variables and behaviours.

- (xii) ***Analysis of optimization.*** Understanding choice and decision-making based on analysis of the interplay of preferences, objectives and constraints.
- (xiii) ***Understanding of uncertainty and incomplete information.*** probability, expectation and risks asymmetric information

## **Skill Set 2: Subject-specific and Professional Skills**

- (i) **Research skills:** Use of library and internet as information sources. Knowledge of how to locate relevant data, extract appropriate data, analyse and present material.
- (ii) **Numeracy and quantitative skills:** Use of mathematics and diagrams; statistical analysis of data;
- (iii) **Data-based skills:** downloading, filtering, managing, coding, analysing data.
- (iv) **IT skills:** Word processing, spreadsheets, specialised econometric and statistical packages, drawing and equation-writing skills, internet applications.

### **Skill Set 3: Key General Skills**

- (i) **Written communication skills:** through submission of essays, problem sets, seminar work, tests, projects and examination scripts.
- (ii) **Oral communication skills:** through participation in seminars and group work.
- (iii) **Team work skills:** through engagement in group project work and in seminars.
- (iv) **IT skills:** as above under skill set 2.
- (v) **Mathematical, Statistical, data-based research skills:** as above under skill set 2.

### **Skill Set 4: Subject Knowledge and Understanding**

- (i) **Economic Principles:** Economic Principles. Knowledge and understanding of core concepts and methods in micro and macro economics.
- (ii) **Applied Economics:** Knowledge and understanding of standard economic models and quantitative techniques with application to problems arising in public policy and the private sector.

- (iii) **Economic information:** Knowledge of economic trends and patterns; understanding of problems and solutions in economic measurement.
- (iv) **Research and debate:** Familiarity with contemporary theoretical and empirical debates and research outcomes in some more specialized areas of economics. Understanding of how to approach an economic problem from the perspective of a researcher in economics.

A useful exercise you might want to conduct is that of identifying how your different module choices contribute to the acquisition of these different skills.

Professor Robin Naylor, Director of UG Studies