Working with the Royal Economic Society and Scottish Economic Society to support economics education in the UK and internationally.
Supporters
The Economics Network is generously supported by the Royal Economic Society, the Scottish Economic Society and over 50 UK higher education economics departments. More information on our supporters and joining the Network is available on our website at: www.economicsnetwork.ac.uk/about/supporters

Benefits for supporting departments include:
• Free priority access to Economics Network activities such as graduate teaching assistant and new lecturer workshops which are held at selected member institutions.
• Advice, support and consultancy for internal departmental workshops and away days.
• Publicity on the Network’s website.
• Reduced or waived fees and priority booking for events and conferences.
• Invitations to participate in the Network’s pedagogical research activities.

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Diane Coyle, Director, Enlightenment Economics
Tim Harford, Senior Columnist, The Financial Times
Paul Johnson, Director, Institute for Fiscal Studies
John Kay, Columnist, The Financial Times
Paul Ormerod, Partner, Volterra Partners
Andy Ross, Consultant, High Oak Green Investments

Partners
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The American Economic Association – Committee on Economic Education (AEA-CEE)
The Association of European Economics Education (AEEE)
The Association of Corporate Treasurers (ACT)

Editorial
As the academic year comes to a close in the UK it is a good time to reflect on a year of Network activities. This Newsletter reflects the range of such activities now undertaken by the Network. As well as the usual suite of Graduate Teaching Assistant and New Lecturer/Early Career workshops which have traditionally been based around the delivery of economics teaching, the Network is now actively engaged in enabling discussion about curriculum content and innovation. This Newsletter reports on the March Symposium at the Bank of England which brought together high profile economists to discuss the progress of thinking and practice in this area (page 8). We have also run teaching-related sessions at the Royal Economic Society’s PhD jobs event in London in January and at the Scottish Economic Society’s annual conference in Perth.

The Network also helps the sector keep abreast of changing student demand and enrolments in economics programmes and this Newsletter reports on the latest data available (page 13).

The Network’s overall strategy includes bringing potential students into economics and this is the end of the first year of our involvement in the A-level magazine, Economic Review.

We also encourage and support research in economics education and preparations are well underway for the biennial Developments in Economics Education Conference to be held on 9-11 September at the University of Birmingham (see page 5 for booking information). Paul Johnson of the Institute of Fiscal Studies and Daniel Franklin of the Economist are plenary speakers. Readers who may be coming to the conference are reminded that their papers can be submitted to our journal the International Review of Economics Education.

We are pleased to be working ever more closely with the RES and the SES and plans for formal endorsement of our training programmes by these bodies is now quite advanced. We spend much of our time promoting innovation in the field of teaching economics but we are increasingly aware that the model of a sector-supported institution devoted to improving its teaching and quality controlled by its own learned societies is an innovation in itself and we take the opportunity here to thank our associates, key contacts, patrons, the learned societies and economics departments for making this possible.

Alvin Birdi
(Economics Network Director)

Images in the newsletter are from Economics Network events or Flickr (photo sharing service).
We’ve moved!

The Economics Network team moved to a new office this week (8 June) so please update your records as our address and phone numbers have all changed.

The postal address is different from our office address as post goes to the central Social Sciences Complex at the University of Bristol.

Visiting us
Office 2.08 (Staircase B)
30-32 Tyndalls Park Road
Bristol
BS8 1PY

Writing to us
University of Bristol, Social Sciences
Priory Road Complex
Bristol
BS8 1TU

Calling us
Ashley: 0117 33 10645
Alice: 0117 33 10871
Martin: 0117 33 10465
Alvin: 0117 33 17105

Our new home

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Developments in Economics Education
Conference 2015

The Economics Network’s eighth biennial conference

Early-bird booking still available at: www.economicsnetwork.ac.uk/dee2015

Booking for the DEE 2015 conference is now open on the Network’s website and early-bird prices are available until the end of June.

Early-bird registration prices:

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<th>Full conference</th>
<th>One day</th>
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<tbody>
<tr>
<td>- UK delegate from subscribing department and/or postgraduate student</td>
<td>£130</td>
<td>£95</td>
</tr>
<tr>
<td>- UK standard rate delegate</td>
<td>£200</td>
<td>£140</td>
</tr>
<tr>
<td>- International delegate</td>
<td>£230</td>
<td>£165</td>
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Conference details:

Sept 2015
10-11

Venue: University of Birmingham, University House
Keynote addresses: Daniel Franklin (The Economist)
P. Johnson (Institute of Fiscal Studies)

Programme:
Welcome reception - 9th September
Conference sessions - 10th & 11th September

DEE is the UK's leading conference on economics education and welcomes international and UK-based academics and postgraduate students.

Sessions at the conference include paper presentations, poster displays and interactive workshops which introduce new and innovative ideas on teaching and learning methods, the economics curriculum and student engagement.
Remembering Guy Judge
John Sloman, Visiting Fellow of the Economics Network

Guy was the consummate teacher of Economics who, through his passion and sense of fun, inspired students and fellow teachers. He was a true pioneer and his work led to many teaching and learning practices that are now commonplace but which have transformed the way students learn.

I first became aware of his pioneering work on the use of computers and technology when he led the CALECO (Computer Aided Learning in ECOnomics) group in Portsmouth. This group held annual conferences and attracted other enthusiasts from around the world, who saw the potential for the use of computers and particular programs, both in conferences and for research. Many of the earlier conferences – the first one was as long ago as 1988 – were real eye-openers into what could be done with computers in economics. Not surprisingly, speed and connection issues, let alone creaky hardware, were always a challenge. But as Martin Poulter, the ICT Manager at the Economics Network and Wikimedian in Residence at the Bodleian Library, remarked, “Guy was the unflappable eye of the storm in conference sessions where a tech demo was going disastrously wrong”. Unflappable maybe, but Guy’s enthusiasm was infectious and encouraged many an economics lecturer to embrace a program or a use for technology in the classroom.

Another highly successful role for Guy and the CALECO group was the publication of the journal CHEER. As with the CALECO conferences, CHEER has pioneered, showcased and assessed the use of computers in economics, both for research and for teaching. As editor, Guy was the driving force in finding developers, experimenters and enthusiasts in all aspects of computing in economics. The first issue was in 1987 and for 20 years Guy steered the journal, which gained many loyal readers and adopters of software and practices discussed in the journal. Since 2011 the journal has been incorporated into the Economics Network’s journal, the International Review of Economics Education (since 2013 published by Elsevier). In many ways, the lack of need now for a separate journal in computing in economics is testament to the success of CHEER and to Guy’s editorship. What was once trailblazing and revolutionary is now common practice.

A good example of Guy’s embracing technology to enhance student learning was his work on the WinEcon project. WinEcon was a HEFCE-funded project involving a consortium of eight universities, which produced a computer-based teaching/learning package in introductory economics covering the whole of the typical first-year undergraduate syllabus. Portsmouth was one of the eight universities and its WinEcon modules were some of the best received. I certainly used them in my teaching.

His students really benefited from this attention to detail but also from his perspective on economic and econometric analysis, which was one of relevance, evidence and application. Students could really relate to Guy’s use of practical applications. They also related to his sometimes irreverent use of examples and the quirky things he shared through blogs and social media. But despite his teaching being fun, there was still the serious purpose of motivating students and showing the ubiquitous uses of economics and the universality of many economic concepts. Throughout his teaching, technology was integrated and not just an add-on.

It is not just his own students who benefited from Guy’s work. He published two textbooks on the use of computers in economics: one back in 1990 – Quantitative Analysis for Economics and Business: using Lotus 1-2-3 (Harvester Wheatsheaf); and the other in 2000 – Computing Skills for Economists (John Wiley & Sons).

Just as much of his teaching focused on the practical applications of economics and econometrics and the analysis of real data, so too his research focused on empirical investigations of applied economics topics. His papers examined such diverse topics as cinema admissions, energy demand, internet banking, paid sex markets, the economics of plagiarism and property values.

Guy was a good and loyal friend to the Economics Network and at one and the same time kept us grounded and enthused. We shall all miss him greatly.

Other news

• The Economics Network recently held it’s New Lecturers’ workshop and early careers symposium, an interactive two day event focused on effective and innovative economics teaching. Over the two days, we welcomed fifty delegates to the University of Bristol and ran sessions on: effective large group teaching, engaging small group teaching, improving pedagogy, experiments in the classroom, voice and presence in the classroom (with a professional actor) and effective assessment and feedback.

• Economics Network patron Andy Ross has been awarded a Fellowship of the Academy of Social Sciences, an organisation whose mission is to promote the social sciences in the United Kingdom for the public benefit.

• The Institute for Fiscal Studies have launched an interactive online tool, which allows students to act as Chancellor and set their own budget. It’s intended to give an insight into the tradeoffs involved when deciding how much to tax, how much to spend and how much to borrow for the next few years. Find out more about the online tool at: http://election2015.ifs.org.uk/how-would-you-deal-with-the-deficit.

• We will be sending out reminders for subscriptions to the Economics Network within the next week or so to departments that currently subscribe. To find out more about the benefits of joining the Network, please see: http://www.economicsnetwork.ac.uk/about/supporters.
Revisiting the State of Economics Education
Alvin Birdi, Director of the Economics Network

On Tuesday 17th March, the Economics Network hosted a symposium at the Bank of England to ‘revisit the state of economics education’, attended by over 140 academics, students, journalists, practitioners and policy makers.

In her introduction, Diane Coyle noted how the terms of the debate on the economics curriculum had changed since she hosted her original conference in 2012 in which the question under discussion was the direction of change for economics teaching in the wake of the financial crisis. A lot had happened in the intervening three years and it was time to take stock.

Andy Haldane and Sujit Kapadia from the Bank of England

Andy Haldane and Sujit Kapadia opened the conference with a session on the Bank of England’s One Bank Research Agenda in which the gap between employers’ needs and graduate attainment was filtered through the lens of recent macroeconomic policy. The gap was not just, as noted in the Economics Network’s employers’ survey of 2014/15, in the areas of transferable skills such as written communication and team-working, but also in the conspicuous absence in the curriculum of recent policy priorities such as micro and macro-prudential policy.

The use and analysis of data in teaching was a major focus of the day. In the Bank’s introductory session the question was raised as to whether students should be taught to understand new types of data. Appropriate Google searches, it was shown, could perform almost as well as costly surveys in areas such as the tracking of economic sentiment, and simple network node diagrams expressing the systemic exposure of financial institutions may provide powerful information to inform regulatory policy.

Richard Davies, Andy Ross, Jonathan Haskel and Steve Pischke participate in a panel on ‘Engaging students with real world data’

One of the clearest examples of concrete practical curriculum reform is the new CORE curriculum developed by Wendy Carlin (UCL) and taught at University College London and the University of Bristol this year (as well as at a number of overseas universities). One panel was devoted to CORE although it also surfaced repeatedly as a focal point throughout the day.

Prof Sir Charles Bean participated in the final panel of the day, summing up the remaining challenges faced in higher education economics education

Other speakers considered ways of broadening the curriculum and the benefits of perspectives beyond those traditionally taught in economics departments. In the summing up, Charlie Bean, Alan Kirman, Dave Ramsden and Vicky Chick considered the next steps to be taken in the reform of economics teaching. That the discussion had shifted since the original symposium in 2012 was clearly evident but one left feeling that the debate was far from settled and that another such gathering may well be expected at the Bank in another few years.

Video recordings of the event will be available on the Economics Network website shortly.
The Economics Network recently conducted a survey of employers of economics graduates for the 2014-15 academic year, the fourth survey conducted since 2006. The survey aims to improve understanding of the knowledge and skills required by graduates to be effective employees, and to identify and address any clear shortfalls.

This year’s survey gathered over 60 responses from a range of employers; these were mostly based in central government, but responses were also received from organisations in banking, financial services, consultancy and a range of other sectors. The majority of participants came from large organisations (with over 250 employees), while less than 20% of respondents came from medium (50-249 employees) or small (less than 50 employees) organisations. Of the 66 respondents, 61 reported that their organisation has specific jobs for economics graduates.

Overall, the survey highlighted the application of theory and communication skills, in particular communicating effectively in writing, as the areas most in need of improvement among economics graduates. These results reflected similar criticisms raised elsewhere, for example at the Economics Network’s Bank of England event, which also highlighted the conspicuous absence in current curricula of recent policy priorities such as micro and macro-prudential policy.

**What advice can you give to current economics students?**

“Nothing in economics is true for only one market, only one agent or only one product. Every time you learn something, think about how it might apply in a different area, or why it doesn’t.”

**Skills Valued by Employers**

Employers were asked to indicate how important they considered a range of skills to be among the economics graduates they employ. Most frequently considered as very important were “the ability to analyse economic, business and social issues”, and “the ability to organise, interpret and present quantitative data”. They rated “understanding and interpreting financial matters” and “framing” - defined as the ability to formulate economic problems, determine the important parameters and construct constrained solutions – to be least important.

**How Employers Rate the Skills of Current Economics Graduates**

In assessing the current skills possessed by economics graduates, employers considered graduates to be most proficient in their fluency in using IT and computers and least proficient in critical self-awareness. Other skills for which employers frequently cited the level of skill as not very high included the ability to apply what has been learned in a wider context and the ability to communicate clearly in writing, although responses were much more varied in these areas.

**Skills and Knowledge Most Needing Further Development**

Finally, employers were asked to comment on which skills and knowledge they believed most needed to be developed further in economics degree courses. When their comments were grouped into categories, employers most frequently mentioned the application of economic theory as an area that needs developing. Other skills frequently mentioned included communication skills, quantitative skills, economic history and cost-benefit analysis.
Comparisons with Previous Surveys

Comparing our 2014-15 survey results with the 2012 survey shows some interesting similarities and differences. Given changes in the survey participants between years, our comparisons cannot be used to give an objective assessment of changes in the skills of economics graduates over time, although they can offer some qualitative observations.

What skills do you believe need to be developed further in economics degree courses?

“Practical application of economics to organisations, sectors and areas of the economy”

“Application - actually using economics to inform real decision-making”

The proportion of employers reporting that the level of economics graduates ability to analyse and interpret quantitative data is “very high” has fallen considerably since our previous survey, with a greater proportion of employers now considering graduates level of skill to be “fairly high”. A higher proportion of employers now considering the skill level of graduates was considered “very high” compared with the previous survey. Despite this, using IT and computers was still the skill category where the skill level of graduates was considered “very high” by the largest proportion of employers. There were also considerable changes in employers’ impressions of graduates’ ability to work effectively with others and their ability to communicate clearly in writing, with both seeing a reduction of the proportion of respondents considering graduates’ skills to be “very high” in these areas.

Interesting articles:


‘The world is going to university: more and more money is being spent on higher education. Too little is known about whether it is worth it’, The Economist (28 March 2015), http://www.economist.com/news/leaders/21647285-more-and-more-money-being-spent-higher-education-too-little-known-about-whether-it

Conclusion

As shown by the survey, communication skills and the application of economic theory remain important areas where employers would like to see further development in economics degree courses. These concerns come at an exciting time in the economics discipline when curriculum reform is already being discussed with increasing frequency on occasions such as the recent Economics Network event at the Bank of England (link) and through drives for curriculum reform such as the Core Project, student initiatives including the Post-Crash Economics Society and other projects such as Ha-Joon Chang and Robert Skidelsky’s proposed pluralist curriculum. With such wide discussion, there is real potential for the concerns of employers to be addressed and it will be interesting to see how these developments may affect the attitudes of employers towards economics graduates over the next 2-3 years.

Figure 1 - A-level student numbers by subject with Economics subdivided by gender. The percentage figures show the proportion of students studying Economics who were female.

University Applications

Applications to study Economics at university have increased by over 11,000 applications since 2007, although applications decreased slightly from 2013 to 2014. Most courses experienced a surge in application numbers before the introduction of the higher tuition fee cap in 2011, which was followed by a dip in application numbers for the first year that the changes came into effect in 2012.

32.4% of A-level Economics students in 2014 are female

Despite increases in overall student numbers in Economics over the last five years, there has been no noticeable change in the proportion of female students, with this figure remaining at around 33% of students.
available across a range of UCAS entry tariffs from 280 to 380 points. Entry tariffs, however, and other specific A-level requirements tend to be closely linked to university groupings, with Russell Group and Pre-1992 universities demanding the highest grades. Notably, none of the 62 universities with L100 Economics courses on the UCAS website listed A-level Economics as a pre-requisite for their course.

Minimum University Entry Requirements for L100 Undergraduate Economics Courses

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30.5% of Economics students are female

The Student Demographic

In assessing the current skills possessed by The most recent data shows that there is still a significant male bias in university level Economics, with just 30.5% of acceptances for economics courses in 2014 going to females. This figure looks particularly low when compared with the overall gender balance in 2014 university acceptances where 55% were female. A possible positive here, however, can be seen when comparing the gender balance in university acceptances with the gender balance in A-level numbers: there is little change in the gender balance between A-level and university study for both Mathematics and Economics, suggesting that if more girls can be encouraged to study these subjects at A-level this would likely lead to more girls continuing these subjects at university.

Economics, Business Studies and Finance university courses all have a higher proportion of international (non-UK) students than university courses as a whole with this being particularly pronounced for finance courses. The vast majority of Economics students, however - around 70% - are from the UK.

The National Student Survey

The National Student Survey (NSS) is conducted every year, and gathers opinions from final-year students about their experiences on their course. Data from the NSS is included in the Key Information Set featured on the Unistats website which is frequently used by prospective students.

For questions relating to feedback, Economics and Business Studies courses performed particularly badly when compared with Mathematics and Finance courses although this may be a result of the more qualitative feedback required in Economics compared with Mathematics. However, when compared with Politics and Sociology courses, Economics continues to perform badly in terms of how well feedback clarifies misunderstandings.

The Destinations of Leavers from Higher Education

The Destinations of Leavers from Higher Education (DLHE) survey asks recent graduates from higher education courses about their current activity, with the survey initially being conducted 6 months after graduation.

The DLHE survey reported that the overall average salary for graduates from higher education courses which included Economics in some form was between £20,000 and £22,500 six months after graduation. This figure varied slightly depending on university grouping and whether and how Economics was combined with any other subject. Graduates from Russell Group universities tended to be earning slightly more, whilst those from Post-1992 universities tended to be earning slightly less. Interestingly, however, there was little difference in salary 6 months after graduation between graduates who studied Economics as a single subject and those who studies Economics as a minor subject combined with another course.

Conclusion

The collected data suggests that the current state of economics education is relatively healthy, with steady growth in student numbers at A-level and an increase in university applications in economics since 2007. One area which does require further improvement, however, is the gender balance in higher education economics. The subject continues to be male-dominated with little variation in the proportion of females on economics courses.

Salary data from economics graduates suggests that despite the 2012 fee cap increase, studying economics at university is still worthwhile in terms of potential future earnings. The Economics Network will continue to monitor trends in the state of higher education economics, publishing further summaries and analysis as additional data becomes available.
**Undergraduate conference: a student perspective**

Victoria Munroe, UCL

2015 saw the launch of UCL’s brand new Explore Econ event, an undergraduate conference, open for submissions of work ranging from posters to papers, by UCL’s undergraduate economics community. Organised by Frank Witte, the Departmental Tutor for Economics, and teaching fellows Parama Chaudhury, Cloda Jenkins and Christian Spielmann, the conference was a unique opportunity for undergraduate students to delve deeper into their subject matter or to apply tools and skills gained whilst studying, to consider questions not covered on the syllabus. The teaching fellows provided invaluable guidance on constructing and presenting our work and focusing our perspective in the early stages to produce the final outcome - we submitted proposals, and early drafts, in what was for most of us, our first taste of writing a submission for a conference.

I took the opportunity to write on a subject that was unrelated to my studies to date, but that I found fascinating. As a final year BA Philosophy and Economics student, I wanted to put both halves of my degree to good use and explore the impact of low credit availability for women in the developing and developed world. For me, writing the paper was a chance to apply economic principles to an issue (gender equality) generally regarded as belonging within the realm of ethics. My paper sought to show that no country has a monopoly on unequal credit availability - that higher relative wealth is no guarantee that women will face equal opportunity to make use of credit, and wealthy countries can still have fairly unfriendly atmospheres for women wanting credit. The bulk of my paper aimed to make the conference such a pleasure to attend. I am grateful - and surprised - to have my paper recognised in such a way. It had been a pleasure to write, and I took this as an indication that, perhaps, others had found it interesting to read.

By way of celebration, the Economics Department kindly sponsored my attendance at the Royal Economic Society conference in Manchester, whose Economics Journal was celebrating its 125th anniversary. In keeping with the theme of my paper, I took advantage of the opportunities to learn about gender and development. I was pleasantly surprised by how accessible the conference was - presenters made the content of their work easy to follow, despite it often coming from very complex data analysis. The Women’s Committee Special Session was particularly interesting, with a panel fielding questions on the best ways to attain funding for projects and research ideas.

More than anything, the conference was inspiring. I am due to begin my Masters in Economics next year, but harbour ambitions to turn this into a PhD sometime in the future. To hear about the projects of today’s researchers and economists has sparked a lot of thought about what questions I might look to answer if I should get to that stage. I am grateful to the Department for encouraging my attendance - and huge congratulations to the other finalists in the Explore Econ’s conference, whose submissions made the conference such a pleasure to attend.

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**New teaching case studies**

We are pleased to announce two new case studies that have been published in the *Ideas Bank* on the Economics Network website.

- **Fabio Arico (UEA)**, Peer-instruction unveiled: unlocking the power of student response systems
  [http://www.economicsnetwork.ac.uk/showcase/arico_clickers](http://www.economicsnetwork.ac.uk/showcase/arico_clickers)

- **Kathleen Young (Webster)**, Illustrating trade in the classroom: how current world events can facilitate ten rounds of active learning
  [http://www.economicsnetwork.ac.uk/showcase/young_tradegame](http://www.economicsnetwork.ac.uk/showcase/young_tradegame)

To see more case studies or to find out more about submitting and sharing your own, please visit: [http://www.economicsnetwork.ac.uk/showcase/](http://www.economicsnetwork.ac.uk/showcase/).
Events ‘round-up’

**European Economic Association Congress**
Mannheim, Germany
http://www.eeassoc.org/
Aug 2015
24-27

**Developments in Economics Education Conference**
University of Birmingham
http://www.economicsnetwork.ac.uk/events
Sept 2015
9-11

**GTA Workshops**
University of Bristol
http://www.economicsnetwork.ac.uk/events
Sept-Oct 2015
TBC

**Scottish Economic Society Student Teacher Event**
Mercure Perth Hotel, Perth, Scotland
http://www.scotecon.org/
Nov 2015
3

**Festival of Economics**
Bristol
http://www.ideasfestival.co.uk/seasons/festival-economics/
Nov 2015
12-14

**Royal Economic Society Annual Conference**
University of Sussex
http://www.res.org.uk/view/newsevents.html
Mar 2016
21-23

**Scottish Economic Society Annual Conference**
Mercure Perth Hotel, Perth, Scotland
http://www.scotecon.org/conference.html
Apr 2015
18-20