

Securing Your University Offer for Economics

Essay Competition Award Ceremony
12 April 2023



Agenda

- Welcome
- Studying Economics at University: an Overview
- Submitting a Competitive Application
- NU London Insights
- Q&A

Studying Economics at University: An Overview





What is the study of Economics?

- The way to understand how money moves through the world, such as through nations, companies and in smaller personal transactions
- Ways of understanding behaviour within a society, and analysing how psychology affects the way money is moved
- Microeconomics: the study of how individual parties (people, groups and businesses) use their wealth
- Macroeconomics: looks at entire economies, including the unemployment, inflation, and monetary challenges of cities, countries and continents
- Interdisciplinary - can be studied both from a humanities and scientific perspective



Where and how can you study Economics?

- Single Honours Economics BSc (BA indicates less maths)
- Many joint and combined study options, e.g.: Economics and History, Economics and Geography, Economics with Creative Writing (*note that the study balance is likely to be other than 50/50 if it's Economics *with* rather than Economics *and*)
- Could study PPE (Philosophy, Politics and Economics)
- Different degree spans (standard English 3 years, standard Scottish 4 years, fast-track 2 years etc)
- Degree apprenticeships take a more practical approach (potentially useful to fast track toward particular careers)
- Full-time/part-time; online/in-person; study abroad (especially interesting for a global economic perspective, or for career-linked work placements)

How is Economics taught?

- **Reading:** Reading is critical in understanding both current and historical economic systems
- **Lectures:** Lectures will give an introduction to historical and current economic climates, as well as an understanding of how to go about analysing the different economic systems on both a local and global scale
- **Seminars:** Seminars are a good way to discuss the more qualitative side of economics, where several different viewpoints can help come to a more accurate analysis
- **Essays:** Formative and summative, Economics essays are where you can show off your thinking skills, research, analysis and arguments
- **Presentations:** These are useful to show independent research and analytical development, and give you more hands on practice with the subject - these may be individual or group presentations



What skills do you develop?

- Numeracy
- Critical Thinking
- Analytical skills
- Essay writing
- Problem solving
- Thorough and accurate research

The skills you will acquire as an Economics graduate will allow you to pivot flexibly into a variety of industries, when you enter the working world.

What can you do after your degree?

As an Economics graduate your transferable skills can take you into ANY industry.
Some of the top graduate destinations are:

- Economist
- Accountancy
- Data scientist
- Political advisor
- Banking and finance
- Business analyst
- Policy officer
- Financial risk analyst
- Investment manager

Submitting a Competitive Application for Economics

What are the entry requirements?



Information provided by ucas.com

- **A levels:** Entry requirements range from BCC to AAA, with universities and colleges most commonly asking for AAB
- Some universities require Maths A level
- **International Baccalaureate Diploma:** From 30-39 points overall in the IB Diploma
- **Scottish Highers:** From BBBB to AAAAB (most frequently required AAABB)
- If Advanced Highers are requested, typically AAB
- **UCAS Tariff:** 140-112 (often not accepted)
- **Access to HE Diploma:** 60-30 overall credits (often supplementary to A levels)
- **Cambridge Pre-U:** M1-D2



What are admissions tutors looking for?

- Enthusiasm and motivation to study Economics
- Credible evidence that supports your subject passion
- Proactive subject exploration and engagement - e.g.: wider reading beyond the set texts
- Relevant extra-curricular/super-curricular activities
- Interests outside of school, relating to Economics
- Relevant and transferable work experience
- Aims and goals; career plans if known
- Understanding of the demands of studying at university, and how this is different from school

What super-curricular activities would support my application?

Super-curricular activities take the subjects you study further, beyond what you have learnt at school or college. Some examples for Economics may include:

- Wider reading beyond the set texts
- Reading specialist magazines and journals
- Attending university taster lectures or taster days
- Listening to podcasts, TED talks or online lectures
- Attending an Economics Summer School
- Taking an online (MOOC) Economics course
- Work experience, shadowing and volunteering
- Taking part in university essay competitions!



Why is the personal statement so important?

- Often your only chance to 'sell yourself' to the university and impress the admissions tutor
- Helps to differentiate between equally excellent candidates with similar or identical grade profiles, especially for competitive courses
- Helps if you are a borderline candidate
- Demonstrates your reasons for applying for a course
- May form basis of an interview - tutors may ask questions arising from the statement
- May help if on results day you don't quite make your grades

How can I write a compelling personal statement?

- Invest plenty of time in the brainstorming/thinking stage, before starting to write your statement
- Structure your personal statement
- Use positive and enthusiastic language
- Make every sentence count - word count is tight!
- Ensure it reflects your 'voice', and your 'journey'
- Use evidence to support claims/statements
- Be prepared to draft and redraft
- Be honest - don't exaggerate and don't plagiarise
- Double check grammar and spelling for errors
- Ask for support, especially with proofreading and checking - it's easy for mistakes to slip through!





What does an admissions interview look like?

- Unique opportunity to discuss a subject you are passionate about with an academic tutor
- Opportunity for tutor to get to know you and your motivation for applying - you can also ask questions!
- May take the form of a 'taster' tutorial
- Unlikely to be a test of knowledge - tutor will be more interested in how you think, rather than what you know
- Discussion-based; questions will probe your subject interest, enthusiasm and aptitude
- Questions may build on your personal statement
- Questions will be challenging - don't panic if you don't immediately have an answer; take your time to think
- Some interviews may include a task, or pre-reading

How can I prepare for my admissions interview?



- Carefully reread your personal statement, and be prepared to expand upon any of the points you have included
- Re-read or re-familiarise yourself with any texts you referenced, so these are fresh in your mind
- Undertake any reading or pre-interview tasks in good time
- Practice talking about the points in your statement
- Research who will be interviewing you
- Make sure you are clear regarding interview logistics
- If you will be undertaking a virtual interview, make sure you have somewhere suitable for this task, with good wifi
- Prepare questions you would like to ask in the interview

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Faculty insights

- Economics teaches logical thinking but in a real-world setting, and is really informative for understanding how systems and organisations work, and how people make decisions
- It's rigorous and teaches both numerical and analytical skills, including mathematical approaches and verbal analysis - be prepared to be taught lots of different types of material
- People tend to think Economics is just about making money - in reality a lot of graduates have a strong interest in social or environmental issues, and the ethical development of societies
- The interview is not a test of Economics, it's a test of how you would contribute in class
- Learn about society and its structures in whatever way makes sense to you. It could be modern economic history (1950 onwards), learning about the financial system or globalisation, or about the economies of specific countries
- One underappreciated asset for applicants is when they've done something that gets them into contact with people from all walks of life (anything from Scouts, to volunteering, to working in a supermarket). It pushes you to reflect on the wide range of behaviours and preferences that people have, which is directly relevant to the study of Economics

Student tips and hints

- Economists can be found everywhere - in consultancy, think tanks, governmental and non-governmental organisations (like the UN), banks, investment companies, urban planning, marketing, Civil Service, transport and logistics
- Tutors look for curious, analytical students who are interested in understanding the connections between things, who think outside of the box, and are interested in social processes
- It's helpful to have an interest in Maths
- If you mention a book you've read, make sure you've read it. Don't use buzzwords; make sure you understand the concepts you mention. Your statement should be natural and convincing



Suggestions for wider reading

- Frank, R (2008), ***The Economic Naturalist: Why Economics Explains Almost Everything***. London: Virgin Books
- Goodwin, M and Burr, DE (2012), ***Economix: How Our Economy Works (And Doesn't Work)***. New York: Abrams Books
- Klein, N (2015), ***This Changes Everything: Capitalism vs. the Climate***. London: Penguin
- Mazzucato, M (2018), ***The Value of Everything: Making and Taking in the Global Economy***. London: Allen Lane
- Raworth, K (2018), ***Doughnut Economics: Seven Ways to Think Like a 21st Century Economist***. London: Random House
- Rivoli, P (2015), ***The Travels of a T-Shirt in the Global Economy***. New Jersey: Wiley
- Rosling, H (2018), ***Factfulness***. London: Sceptre

Q&A

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