

Economics

Economics is the systematic study of questions such as: how much of its income a household chooses to save and what goods it chooses to buy; how many people a business chooses to employ and how it sets its prices; how the price system in a market economy allocates resources and incomes and how all the households and businesses in the country interact to determine national output, the balance of payments, inflation and unemployment.

Departmental Facts

The Department of Economics at LSE is one of the largest economics departments in the world, with over 50 faculty and 1000 students. The size of the Department ensures that all mainstream areas of economics are strongly represented in research and teaching. Nine former members of staff or students have been awarded the Nobel Prize in Economics (Sir John Hicks, 1972; Friedrich von Hayek, 1974; James Meade, 1977; Sir Arthur Lewis, 1979; Merton Miller, 1990; Ronald Coase, 1991; Amartya Sen, 1998; Robert Mundell 1999, George Akerlof, 2001). There is a cosmopolitan feel to the Department; well over half the members of staff were born or educated outside the UK, and nearly three-quarters of students come from overseas. It is consistently ranked in the top 20 economics departments worldwide. This was reflected in the 2008 Research Assessment Exercise which recognised the Department as the top economics faculty in the UK, whether ranked by grade point average or ranked by fraction of research activity receiving the top 4* (world-leading) grade. Sixty per cent of the Department's research activity is considered 'world-leading' and a further 35 per cent 'internationally excellent'. Moreover, the Department was ranked third in both the Times Good University Guide 2010 and the Independent newspaper Complete University Guide 2010.

Careers

Studying within the Department of Economics, students will have the opportunity to develop specific subject knowledge alongside a set of highly valuable and transferable skills, including:

- conceptualising and identifying the critical issues for economies, businesses and individuals; understanding issues such as employment and the distribution of income, business cycles and growth and the different economic policies favoured by the main political parties;
- summarising complicated information and explaining what specific statistical data demonstrates; developing a thorough understanding of complex mathematical and statistical techniques;
- becoming adept at identifying and understanding a problem, including recognising the parameters of the problem, selecting and testing evidence and subsequently constructing suitable solutions within a given time or word-limit.

The top employment sectors for economics graduates are: banking; accountancy & taxation; business and management consultancy, and local and national government.

Economics courses available to General Course students include:

EC100 Economics A	EC307 Development Economics
EC102 Economics B	EC309 Econometric Theory
EC201 Microeconomic Principles I	EC311 History of Economics: How Theories Change
EC202 Microeconomic Principles II	EC313 Industrial Economics
EC210 Macroeconomic Principles	EC315 International Economics
EC220 Introduction to Econometrics	EC317 Labour Economics
EC221 Principles of Econometrics	EC319 Mathematical Economics
EC230 European Economic Policy	EC321 Monetary Economics
EC301 Advanced Economic Analysis	EC325 Public Economics
EC302 Political Economy	EC331 Quantitative Economics Project
EC303 Economic Analysis of the European Union	EC333 Problems of Applied Econometrics