

Studying Economics at Oxford

The University of Oxford is a global leader in the field of economics. We are one of the largest groups of academic economists in the world and regularly rank as the UK's top economics department. Our researchers inform and improve economic and public policy around the world and are dedicated to training the next generation of economic leaders.

Studying Economics at St Anne's

If you are offered a place to study economics at St Anne's you will study two courses per term. Students will attend lectures, classes and tutorials for each of their courses. All economics courses are intended to have eight course meetings and these may be a combination of small classes and tutorials. On occasion, lectures and tutorials may take place during different terms and it's necessary to be able to attend the lectures as well as tutorials and classes to benefit from the experience of studying economics at Oxford.

Study Durations

You can apply to study economics as a single or joint subject for any study duration.

	Ext AY	AY	Fall Term	Hilary and Trinity terms	Studied with other subjects
Economics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> English Literature; History; History of Art; Medical Humanities; Modern Languages; Philosophy; Law; Politics Computer Science; Maths

Philosophy, Politics and Economics (PPE) – visiting students can study all 3 subjects if they attend for the academic year or the extended academic year. If attending for Fall Term or Hilary and Trinity terms it is only possible to study 2 of the 3 subjects.

Courses

If you are attending for a full academic year you will study six courses, two courses for each term from the list below. Please nominate eight options, spread across the terms, in preference order on your application form.

	Lectures	Tutorials/classes
Behavioural and Experimental Economics	Michaelmas	Michaelmas and Hilary
Econometrics	Michaelmas	Michaelmas
Economics of Industry	Michaelmas	Michaelmas
International Economics	Michaelmas	Michaelmas, sometimes Hilary or Trinity
Microeconomics	Michaelmas	Michaelmas
Money and Banking	Michaelmas	Michaelmas, sometimes Hilary
Public Economics	Michaelmas	Michaelmas, sometimes Hilary
Economics of Developing Countries	Hilary	Hilary
Environmental Economics & Climate Change	Hilary	Hilary
Game Theory	Hilary	Hilary
Finance	Hilary	Hilary
Labour Economics and Inequality	Hilary	Hilary
Microeconomic Analysis	Hilary	Hilary
Macroeconomics	Hilary	Hilary
Development of the World Economy since 1800	Trinity	Michaelmas, Hilary, Trinity
Quantitative Economics	Trinity	Trinity

Fall Term (Michaelmas Term)

If you are attending for the Fall Term you will study two courses in Michaelmas from the list below – please nominate five choices in preference order on your application form.

	Lectures	Tutorials/classes
Behavioural and Experimental Economics	Michaelmas	Michaelmas and Hilary
Econometrics	Michaelmas	Michaelmas
Economics of Industry	Michaelmas	Michaelmas
International Economics	Michaelmas	Michaelmas, sometimes Hilary or Trinity
Microeconomics	Michaelmas	Michaelmas
Money and Banking	Michaelmas	Michaelmas, sometimes Hilary
Public Economics	Michaelmas	Michaelmas, sometimes Hilary

Hilary and Trinity Terms Only

If you are attending for Hilary and Trinity terms you will study four courses, two in each term from the list below – please nominate at least six choices in preference order on your application form.

	Lectures	Tutorials/classes
Economics of Developing Countries	Hilary	Hilary
Environmental Economics & Climate Change	Hilary	Hilary
Game Theory	Hilary	Hilary
Finance	Hilary	Hilary
Labour Economics and Inequality	Hilary	Hilary
Microeconomic Analysis	Hilary	Hilary
Macroeconomics	Hilary	Hilary
Development of the World Economy since 1800	Trinity	Michaelmas, Hilary, Trinity
Quantitative Economics	Trinity	Trinity

Often there are additional Trinity term courses offered, but these are not confirmed until the Hilary term.

Course descriptions

Brief descriptions of the courses are provided below.

Please note these are offered for guidance and may vary from year to year.

Behavioural and Experimental Economics

Contrary to what most of economics assumes, not all people are rational and selfish. In this option we will cover empirical and theoretical findings of behavioural economics that try to shed light on how people really are. We will also discuss how to conduct laboratory and field experiments and how to analyse experimental data. Topics covered include - heuristics and biases, social preferences, reference-dependent preferences, bounded willpower, honesty, mental accounting, level-k reasoning, the design and analysis of laboratory and field experiments, incentives, ethics, testing theories, identification of treatment effects, internal/external validity, statistical power calculation.

Students will design, conduct and analyse an economic experiment. Both lab and field experiments are possible. This will be done in groups of three students with the help of a tutor. Students present their findings in a "research day" in Hilary term and then (individually) write a report about their experiment.

Development of the World Economy since 1800

- Economic development of the major regions of the world: Europe, Asia, the Americas, Africa, Oceania.
- The proximate sources of growth: population and human capital, physical capital and technology.
- The underlying sources of growth: first and second nature geography, institutions and the state.
- The consequences of growth: living standards, inequality and consumption.
- International transactions: real trade and factor flows, finance.
- Warfare and empire.

Economics of Developing Countries

The objective of the undergraduate course is to introduce students to key areas of development economics, the analysis of conditions in developing countries and to explore some of the major economic policy issues relating to developing countries. The lecture programme is given by members of the faculty specialising in different areas in development economics. It includes topics such as: poverty and income distribution; theories of growth and development; industrialisation and structural change; foreign trade and payments; foreign and domestic capital; economic aid; human capital, health and education; the role of government in development; the operation of markets; agriculture and rural development; labour markets and employment; political economy.

Economics of Industry

The economics of industry is concerned with the behaviour of firms. This course covers both theory and applications. The objectives of this course are to provide an understanding of:

- The theoretical foundations of firm decisions regarding pricing, product differentiation, advertising, entry, mergers and takeovers, innovation, vertical integration, and organization;
- The welfare implications of firm behaviour;
- Strategic firm behaviour, its effects on other firms;
- Inappropriate firm behaviour and the design of public policy responses;
- Methods of determining and analysing firm behaviour through the use of data.

Econometrics

This course intends to expose you to the statistical techniques that economists use for estimating, testing and forecasting economic relationships. The emphasis is on understanding the techniques involved and also on what they mean in terms of the economic problem being studied. Successful completion of this course should allow you to read much of the professional empirical literature in economics.

Pre-requisites: This course assumes that you have a good grasp of the concepts covered in quantitative economics.

Environmental Economics and Climate Change

Environmental considerations are increasingly seen as important in our understanding of economics and welfare. This course will cover many aspects of environmental economics, but focus in particular on climate change, described by Prof. Nicolas Stern as “the greatest market failure ever seen”.

Finance

- Investment appraisal under conditions of certainty/uncertainty.
- Portfolio theory and capital asset pricing model.
- Sources of finance, debt capacity, dividends, and cost of capital.
- Financial market efficiency.
- Emerging issues in finance.
- Takeovers and mergers.

It is recommended that students interested in finance have taken courses that cover the following, or feel comfortable working with these concepts:

- The basics of investment decisions: discounted present values v IRR and related issues;
- Basic portfolio theory, diversification, leading up to and including the CAPM;
- and know what the efficient markets hypothesis is.

Brealey Myers & Allen, Principles of corporate finance, 10th ed. (Chapters 1, 2, and 5-9, 13) is recommended as a useful resource.

Game Theory

- Strategic-form games and extensive-form games.
- Solution concepts.
- Games with incomplete information.
- Applications and topics which may (but not necessarily) include bargaining, auctions, global games, evolutionary games, learning, games in political science.

The course generally covers:

- Strategic-form games, dominance, best-reply functions, (mixed) Nash equilibrium;
- Rationalisability; Bayesian games and Bayesian Nash equilibrium; purification of mixed equilibria;
- Global games; behavioural game theory and experimental testing;
- Dynamic games with incomplete information, perfect Bayesian equilibrium;
- Repeated games;
- Reputation games; communication games;
- Bargaining;
- Learning and evolution.

International Economics

The objectives of the course are to provide an understanding of:

- The determinants of international trade, including the implications of imperfect competition in international markets;
- The cases when a protectionist policy towards international trade may be appropriate;
- The fundamental determinants of the balance of payments and exchange rates; the theory and evidence relating to exchange rate behaviour and to alternative exchange rate arrangements;
- The international context within which domestic macroeconomic policy is designed and conducted; international macroeconomic linkages; and the importance of international macroeconomic policy coordination.

Topics covered include:

- Theories of international trade and factor movements, positive and normative, and their application to economic policy and current problems;
- Theory and practice of economic integration;
- Current problems of the international trading system;
- Methods of balance of payments adjustment and financing; policies for attaining internal and external balance;
- Behaviour of floating exchange rates: theory and evidence;
- Optimum currency areas and exchange rate regimes;
- International policy co-ordination and the international monetary system.

Labour Economics & Inequality

The aim of the paper is to understand: the behaviour of employees and employers and of collective groups which they may form; how the labour market works and the macroeconomic and distributional outcomes it produces; the policies and practices of organisations towards their employees; government policy towards labour issues. Most of the topics can be studied from an international perspective with either an economic or political focus.

Microeconomics

This course aims to introduce you to some of the fundamental ideas and tools of modern microeconomic theory and their applications to policy issues, such as competition and environmental policies. The course will cover: risk,

expected utility theory; welfare economics and general equilibrium, public goods and externalities; game theory and industrial organisation; information economics and applications of microeconomics.

Microeconomic Analysis

This course aims to provide students with a deeper understanding of some of the foundations of microeconomics firmly grounded in mathematics; this will prepare them for graduate work, and equip them with tools to perform microeconomic analysis in either an academic or professional environment. The course will introduce and develop some key elements of microeconomic analysis along with their mathematical foundations. Those topics may (but will not necessarily) include: linear algebra; multivariate calculus; constrained optimisation (both static and inter-temporal); general equilibrium (with certainty); choice under uncertainty; principal-agent problems; general equilibrium (with uncertainty); asset pricing. A descriptive list of the topics will be published on the Economics website by the beginning of the year in which the course is taught and examined. It will be assumed that students have mathematical fluency in: sets & sequences, functions of one variable, differentiation, and integration.

Macroeconomics

This course will introduce you to the ideas and tools of modern macroeconomic analysis, and show how these tools can be applied to issues in macroeconomic policy. The course will cover: macroeconomic theories and their policy implications; macroeconomic shocks and fluctuations; unemployment and inflation; exchange rates, interest rates and current account; intertemporal adjustment, growth theory and monetary and fiscal policy.

Quantitative Economics

This course is designed to give students a good understanding of the rationale for and intuition about the application of statistical methods to the analysis of a range of applied economics issues, such as the economics effects of education or the behaviour of aggregate consumption. Topics covered will include statistical and causal inference, multivariate regression analysis, testing and interpretation of regression results and empirical applications and interpretation of current and recent literature in a number of areas of empirical economics.

Money and Banking

- The role of money in general equilibrium models.
- Aggregate models of price and output fluctuations.
- The role of banks and other financial intermediaries.
- Models of monetary policy.
- Inflation targeting and other policy regimes.
- Money and public finance.
- The transmission of monetary policy to asset prices and exchange rates.

Pre-requisites: The course builds on material taught in Microeconomics and Macroeconomics and assumes familiarity with such topics as expected profit maximisation by firms, the ASAD model of aggregate fluctuations, money demand and money supply and the credit/money supply multiplier.

Public Economics

Public economics is a wide-ranging discipline, being concerned with most aspects of economic policy. This course covers both principles and applications. The objectives are to provide an understanding of:

- The welfare theoretic foundations of policy analysis, and the constraints on government action;
- The considerations that are involved in the design of specific taxes, and the implications for the relation between aggregate revenue and spending;
- The rationale for the major categories of public spending; and
- To encourage a critical appreciation of the strengths, weaknesses and consequences of the types of taxation and expenditure system which arise in practice, mainly, but not exclusively in relation to the UK.

Quantitative Economics

- Statistical and causal inference.
- Multivariate regression analysis.
- Testing and interpretation of regression results.
- Empirical applications and interpretation of current and recent literature in a number of areas of empirical economics.

Pre-requisites: Some tutorials require you to run regressions so you should familiarize yourself with this before you begin the course.

Pre-requisites

Visiting students applying to study economics need to have a foundation in economics when they apply. Successful completion of an introduction course(s) in micro and/or macroeconomics is usually required for all courses and, ideally, an applicant has taken further courses in both micro and macroeconomics or other higher-level economics courses. Ideally, applicants have also taken some university-level maths courses.

Additional information

<https://www.economics.ox.ac.uk/home>