

Economics

A graduate in Economics typically will have the ability to:

- abstract and simplify in order to identify and model the essence of a problem
- analyse and reason – both deductively and inductively
- marshal evidence and to assimilate, structure, and analyse qualitative and quantitative data
- communicate concisely results to a wide audience, including those with no training in Economics
- think critically about the limits of one's analysis in a broader socio-economic context
- draw economic policy inferences and to recognise the potential constraints in their implementation
- apply literary and information-processing skills, as well as interpersonal skills.

Economics is the study of the factors that influence income, wealth and well-being. From this, economics seeks to inform the design and implementation of economic policy. Its aim is to analyse and understand the allocation, distribution and utilisation of scarce resources. Study of Economics requires an understanding of how resources are used and how households and businesses behave and interact. The analysis deals with output, employment, income, trade and finance and also with innovation, technical progress, economic growth and business cycles.

Economics engages with other subjects such as psychology, politics, sociology, anthropology, geography, history and law. It uses mathematics and statistics and is engaging increasingly with biology, environmental science and medicine. It is one of the central disciplines underpinning the study of business and management and related areas.

To check the growing range of resources produced by the Subject Centre to support employability and the use of this profile (including the Skills and Attributes map), go to www.economicsnetwork.ac.uk and also <http://whystudyeconomics.ac.uk>.

This profile, produced in 2004, is based on the QAA benchmark to be found at www.qaa.ac.uk/academicinfrastructure/benchmark/honours/default.asp.

A single honours degree in Economics normally comprises a coherent core of economic principles that cover issues of decision and choice, the production and exchange of goods, the interdependency of markets, and economic welfare. Also included are issues such as employment, national income, the balance of payments and the distribution of income, inflation, growth and business cycles, money and finance. Skills particularly valued in studying Economics include abstraction, analysis, deduction and induction, quantification and design, framing, opportunity cost, incentives, equilibrium, disequilibrium and stability, strategic thinking, expectations and surprises, and the relevance of marginal considerations. An economist also has numeracy and presentation skills.

Economics provides significant employment opportunities in a variety of careers in addition to working as a professional economist.