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# WELCOME TO OUR COMMUNITY



To all our offer holders: We are delighted to have been able to offer you a place to study economics at Warwick.

Economics at Warwick is one of the best in the UK, ranked first in the Good University Guide 2020 and ranked 25th in the QS World University Rankings 2020.

Our MSc programmes offer you core studies alongside a wide range of options and an opportunity to initiate your own research, whilst our MRes/PhD programme provides an outstanding opportunity to understand, appreciate and contribute to frontier research, with the aim of pursuing a career at the highest level in academia, government agencies or consultancies.

We hope this magazine will give you a flavour of what it's like to study here. We attract students from all around the world due to our reputation for offering rigorous and exciting training. Our aim is to ensure that not only will you graduate from one of the best economics departments, but that you'll reach your full potential during your time here. We offer a community that challenges and supports you in equal measure, and that fosters your desire to ask questions - of yourself and of the world around you.

Professor Jeremy Smith  
Head of Department



## 215 TAUGHT POSTGRADUATE STUDENTS

Approximate number of postgraduate students enrolled in **MSc courses**.



## 30 MRES STUDENTS

Approximate number of students enrolled on our unique 2 year MRes programme (part of the 2+4 **MRes/PhD programme**).



## 60 PHD STUDENTS

Approximate number of **PhD students** who are undertaking their PhD and who come to Warwick from destinations around the globe.



## 86 ACADEMIC STAFF, INCLUDING 25 PROFESSORS

**Our faculty**, from many corners of the world, include pioneers in many areas of economics, e.g. the economics of happiness, international development and economic history.



## 1200 UNDERGRADUATE STUDENTS

Approximate number of **undergraduate students**; 40% of them from outside the EU with over 50 different nationalities.



# WARWICK ECONOMICS IN NUMBERS

**1<sup>ST</sup>**  
OUT OF 78 ECONOMICS  
DEPARTMENTS IN THE  
UK

*(The Times and Sunday Times Good  
University Guide 2020)*

**96%** OF OUR  
RESEARCH IS DEEMED  
WORLD LEADING

*(Research Excellence  
Framework (REF) 2014)*

**3<sup>RD</sup>**  
IN THE ECONOMICS  
SUBJECT TABLES

*(The Complete University Guide 2020)*

**28<sup>TH</sup>**  
IN THE QS  
WORLD UNIVERSITY  
RANKINGS 2019

**100%**  
OF POSTGRADUATE  
RESEARCH STUDENTS AND  
87% OF POSTGRADUATE  
TAUGHT STUDENTS  
**SECURED EMPLOYMENT OR  
FURTHER STUDY WITHIN SIX  
MONTHS OF GRADUATING**

*(DHLE 2019)*

**92%**  
OVERALL STUDENT  
SATISFACTION SCORE  
IN THE DEPARTMENT

*(Postgraduate Taught Experience  
Survey 2019)*

We're really proud of our consistently high rankings, but we know that as a top student all of your university choices will be world renowned. So what else can Warwick offer you?

# WHY WARWICK ECONOMICS?

We offer an advanced, internationally-focused education in economics that is both intellectually demanding and professionally relevant. Teaching in the Department is strongly research-led, which means you'll be learning from some of the best known and most original academics in the UK and will be thinking about research questions from your first day.



## BIG DEPARTMENT, BIG OPTIONS

With a faculty of over 80 we have a lot of different specialisms, meaning you will have many options to tailor your specific interests.

## RESEARCH ENVIRONMENT

We are ranked among the UK's top institutions for research excellence. Our research is categorised into six groups;

- Development and History
- Econometrics and Labour
- Macroeconomics and International
- Microeconomics
- Political Economy and Public Economics
- Experimental and Behavioural

We have a lively research environment built around weekly seminars organised by each of the research groups, with external speakers visiting to present research papers. International workshops are also held to give in the Department the chance to debate, discuss and collaborate on research ideas.

[Find out more](#)

## PHD CONFERENCE

The annual Economics PhD Conference is run by PhD students from the Department and brings together PhD students from around the world to present and discuss research at the frontier of all major fields of economics. Papers are evaluated by a scientific committee of faculty from the Department.

[Find out more](#)

## PREPARATION FOR YOUR FUTURE

As well as being taught by top class teachers and researchers, we work hard to make your experience memorable. We want to provide you with valuable opportunities to enhance your CV, allowing you to make a flying start to your career.



## WHY WARWICK ECONOMICS?

"My experience as a student of the Department of Economics at Warwick surpassed the expectations I had before coming here. The environment is more warm and welcoming than I expected and the staff are always eager to make sure that you are coping with stress well and managing your programme comfortably. The facilities are excellent and the quality of teaching fully justifies why the Department is consistently among the highest rated for Economics in the UK."



Olivia Tisha Marie Baggan,  
MSc Economics



# ACADEMIC SUPPORT

Throughout your course, we understand that you may need additional support with your academic studies and we provide academic support to each student.

This support comes in a variety of ways, aimed at targeting different aspects of your academic studies, including support with module content and preparation for assessments. These range from Maths drop in sessions, advice and feedback hours, MSc dissertation help desks and library support amongst other support activities. There is always someone on hand to help.

## POSTGRADUATE OFFICE

Our Postgraduate Office team will be your first port of call for any enquiries.

## ADVICE AND FEEDBACK HOURS

All teaching staff post a schedule of times when they are available each week during term time to provide you with advice and feedback. This is your chance for a one-to-one conversation about any academic queries you have. Outside of these hours you are of course welcome to contact academic staff by email or telephone.

## MASTERS DISSERTATION SUPPORT

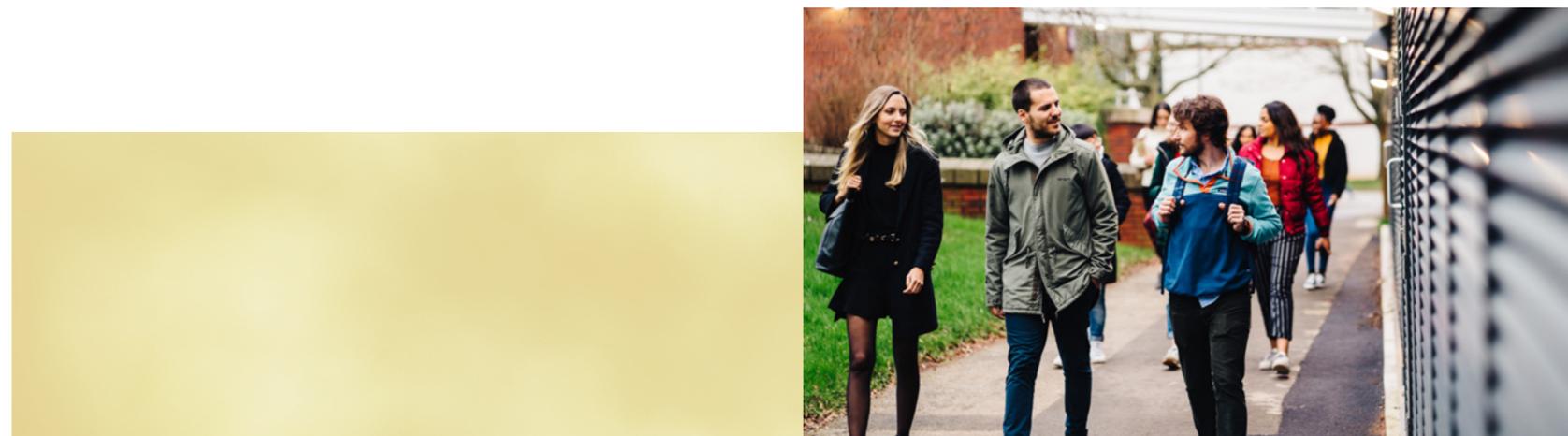
We provide dissertation writing support through the Masters skills programme, training in research methods, a dissertation help-desk over the summer, and dedicated English Language classes.



## ADDITIONAL BENEFITS

To support you with your studies, you will also benefit from:

- Access to **Bloomberg Terminals** which is a computer software system providing access to current and historical financial information on individual equities, stock market indices, fixed income securities, currencies, commodities, and futures for both international and domestic markets. It also provides company profiles and financial statements, analysts' forecasts, news on worldwide financial markets, and audio interviews and presentations by key players in business and finance.
- A free licence for the statistical software package **STATA** which is essential for your studies on your degree course at Warwick, but is also widely used in both the public and private sectors.
- A free subscription to the **Financial Times online** which will give you a range of resources to help you with your studies, and allow you to keep up to date with current affairs relating to economics.



## BEYOND STUDY

On top of an advanced education in economics, we offer a wide range of extracurricular activities to enrich your student experience, including a guest lecture series, student conferences and social events. Our students also run their own high-profile events such as the Warwick Economics Summit and the PhD conference.



### SOCIAL EVENTS

We encourage our students to socialise throughout the year and arrange events such as evening socials, sport events and dinners. There are various ways for students to collaborate out of study time including over 200 societies on campus, the Students' Union, sports and much more.

### 360 GUEST LECTURE SERIES

Our **guest lecture** series provides an excellent opportunity for you to engage with policy makers, practitioners and decision makers. This academic year, we have welcomed Dr Luisa Affuso, Chief Economist at Ofcom and our former student, to give a talk about regulating online markets and Dr Dean Garratt to present on how to communicate economics to non-economists.

### WARWICK ECONOMICS SUMMIT

The Warwick Economics Summit (WES) is an entirely student-run international forum connecting talented students and the world's most influential speakers. The Summit's focus goes beyond economics, encompassing broader spheres of the social sciences, including international development, public policy, and law. The Summit has evolved in stature since inception in 2000. WES 2020 attracted 550 delegates from 40+ universities worldwide including the US, Canada, France, Denmark, and South Korea.

Past WES Speakers include 7 Nobel Laureates, leading academics, journalists, politicians, and heads of supranational bodies like the UN and World Bank. 2020 Speakers included Shirin Ebadi (2003 Nobel Prize Laureate), Zanny Minton Beddoes (editor-in-chief of the Economist), Yves Daccord (Director-General of the ICRC), and Atifete Jahjaga (Former President of Kosovo).

The Summit weekend includes vibrant social opportunities, including the annual Summit Ball, providing a fantastic setting for delegates to unwind. For more information visit the Summit's **Facebook page** and watch **this video**.

### WARWICK ECONOMICS SOCIETY

The largest academic society on Warwick's campus, the Warwick Economics Society organises frequent and high quality events year-round to provide its members with real world insights and valuable support. The Society offers members a platform to meet, socialise and build their network through hosting a wide range of popular social events every term. Throughout the year, unique talks, debates and discussions enhance the academic experience of its members, attracting world renowned speakers. The Department aims to further support the Economics Society in its delivery of guest lecture speakers and events in the future. For more information visit the Summit's **Facebook page** and watch **this video**.

### RETHINK ECONOMICS SOCIETY

Rethink Economics Warwick is a student society at the University of Warwick which aims to promote economic pluralism and interdisciplinary collaboration within economics and the social sciences. They do this by inviting engaging speakers from across the UK and the world and raising awareness of alternative economic theories among students of the social sciences. They also aim to do an in-depth review of the economics curriculum at Warwick with the aim of providing it with pluralist insights. Rethink Economics Warwick is affiliated with Rethinking Economics, a nonprofit organization which has been promoting economic pluralism since the 2008 financial crisis.



**"The extra-curricular activities of the Department are always great. They are well organised and offer students exposure to world-leading Economists."**

Olivia Tisha Marie Baggan,  
MSc Economics



## OUR EXPERTS

For our undergraduate students, we offer an unbeatable combination of strong core studies, specialist options, and the value of conducting academic research with the guidance of leading experts.

### SPOTLIGHT ON: DR LUCIE GADENNE



#### WHAT RESEARCH PROJECTS ARE YOU CURRENTLY INVOLVED WITH?

In general I work on public policy in developing countries, particularly public finance – taxation – in the developing world.

My research aims to improve our understanding of how taxes work in developing countries – how they affect firms and consumer behaviours; to understand what’s the most efficient way to tax – taxing in a way that raises revenues but doesn’t harm growth; and to understand who ends up paying taxes in developing countries.

To do this research I work closely with government officials and with politicians – for access to their data, and also for a good understanding of institutional knowledge. It’s not enough to read up on the internet or read tax laws – you need to talk to people in government offices, to the civil servants and the bureaucrats, asking – exactly what does this mean? What can a firm do to pay their taxes correctly? Or to evade their taxes? What do you think they are doing? I travel a lot to maintain the relationship. It can’t be done by email, you have to show up.

There’s a general academic aim, which is that we want to understand things better. And for me there is also a strong aim in trying to make sure we always have a link to policy. So we try to answer the question with as much data as possible, and then we ask what does that actually mean for tax policy.

#### WHAT DIFFERENCE WILL THIS WORK MAKE FOR SOCIETY?

So for example, I’m working with the IFS think-tank on value-added taxes in India. We’re basically trying to understand whether value-added taxes affect a firm’s decisions to trade with other firms, under a tax system which gives you an incentive to only trade with firms that have the same tax status as you. It’s interesting because it lets us see how firms actually react to tax incentives – do we see that when taxes change they trade more or less than other firms?

Another strand of my research is trying to understand who actually pays taxes in developing

countries, particularly consumption taxes – that’s value-added taxes, any kind of tax paid by firms on their sales. In rich countries we’ve tended to find that these taxes are regressive, that is, the poor pay more in taxes as a share of their income than the rich. But this might not be true in developing countries, because in these countries there are large informal sectors, shops and businesses which don’t pay taxes.

We’ve got data on 20 countries and we’re hoping to get to 30, but it’s clear in all the countries we’ve studied – in Latin America, sub-Saharan Africa, and a little bit in Asia – it’s always the case that the rich spend more in the formal sector. So with a flat tax on all consumption – say, 10 per cent on all consumption and all sales – you are actually going to get a very progressive tax system.

Through this research we’re building an optimal tax policy model based on equity considerations and efficiency. These models do already exist but so far they haven’t taken into account the informal sector. Once you introduce an informal sector it’s less optimal to have very different tax rates on different types of products. For example, if you set a lower tax rate on food, all you’re going to do is tax rich people’s consumption of food less. And that’s an important result because countries everywhere tend to set lower tax rates on food and policy advice to developing countries quite often recommends zero-rating food. Which reduces revenues. And we’re able to say that this is losing revenues to the government, the trade-off doesn’t look that great because you’re not getting redistribution from zero-rating food.

#### WHY DID YOU DECIDE TO BECOME AN ECONOMIST?

Economics helps to make sense of the world. You hear about things like unemployment and inflation on the news every day and economics tells you why this matters, or why they may not matter. Economics is also how you understand political arguments – and I don’t think you can make an informed choice between political parties unless you know the basics of economics.



#### WHY DID YOU JOIN THE ECONOMICS DEPARTMENT AT WARWICK?

The quality of the department was a big factor. Economics at Warwick is very strong in applied microeconomics, public policy analysis in general, and working with data to establish causality. And I am at the intersection of public economics, development economics and I’m starting to work on trade economics so I needed a group that was good in all of these things, and Warwick is.

The interaction with think tanks was also a big draw. Warwick is in favour of me building strong relationships with relevant policy bodies including the IFS.

[Read more interviews with our experts...](#)

## YOUR WELLBEING

Warwick is a close knit community so it is easy to find someone to talk things over with. However we recognise that there are times in university life when a little extra professional support may be helpful. We have a network of support in place to help you adjust to student life, and to make it as easy as possible to access advice on many different issues.



**Dr Alex Karalis Isaac**  
Director of Student Engagement  
and Progression

**"In the Department of Economics we have a team of staff providing academic and pastoral support to our students. Lecturers and tutors provide subject specific support while personal tutors are a first point of contact for general academic and personal concerns. As Senior Tutor, I offer another point of contact within the Department and help students understand and manage the academic concerns and pressures which naturally come up during an MSc programme. Our Senior Tutor is Mahnaz Nazneen who holds weekly office hours for students to discuss wellbeing concerns or their life in the Department more generally. Where students have complex medical or personal concerns we can help students find the right support quickly. The University has a wide range of student support services staffed by qualified professionals covering general wellbeing, counselling services, mental health support and disability support services. There is a member of the Academic and Pastoral Support team available on a daily basis with whom you can have confidential discussions to ensure you receive the support you need to thrive on your degree."**

### PERSONAL TUTOR

You will be assigned a personal tutor, to whom you can talk about any matter, academic or personal, on which you need guidance or advice. There are designated personal tutor weeks throughout the academic year where you will be required to meet your tutor, however you can arrange to see them at other points during the year should you wish to do so.

### SENIOR TUTOR

The Senior Tutor oversees the Personal Tutor system for MSc students. You can speak to the Senior Tutor for confidential advice and support on a variety of areas such as personal, family and medical concerns, or added support that you might require for your academic studies.



## YOUR CAREER

Our students go on to successful careers in many different fields, not just finance and banking. Our graduates typically progress to successful careers in the private and public sectors, or continue on to further postgraduate study.

Recent graduates have taken up roles as accountants, economists, investment bankers, analysts, lecturers and teachers, and work for some of the biggest employers in the world including Bloomberg, Deloitte, Bank of England, JP Morgan, UK Civil Service and Aston Martin to name just a few.

[Find out more](#)

### STEPHANIE REDDING SENIOR CAREERS CONSULTANT FOR ECONOMICS

#### What is your role at the University and what do you most enjoy?

I work as a Senior Careers Consultant in the Student Opportunity Careers team and am also the link Careers Consultant for the Department of Economics. The aspect of my work that I most enjoy is working in collaboration with students to help them make decisions about their career thinking. On several days each week students from Economics can book 1:1 appointments and these take place in the Social Sciences Building where the Economics Department staff are also based. For those of you reading this who haven't experienced a careers guidance appointment before, this is an opportunity to explore ideas with a qualified careers professional who can help you to clarify your thoughts, ideas, knowledge, experiences and options.



### WARWICK INTERNSHIP SCHEME FOR ECONOMISTS

We provide paid internship opportunities for economics students to gain valuable skills for employment such as communication skills, report writing, event organisation, project management. Our interns work with colleagues to support research, teaching and broader Departmental activities. This is a great opportunity to add to your CV and gain an insight into how an academic department operates.

### E-MENTORING

Our e-mentoring scheme allows you to connect with our former students to gain insights and connections that can help make your career dreams a reality. Your mentor will share advice and personal experiences, and you'll gain a new perspective on the possibilities open to you after graduation.

### ALUMNI

At Warwick your connection doesn't end when you graduate. We offer the benefit of free career advice beyond graduation and access to journals and a range of other opportunities. We also provide a termly alumni newsletter which features Department's research work, staff profiles and interesting student stories.

# WOMEN IN ECONOMICS

It is well known that females are significantly under-represented in economics as a discipline and so it is the aim of the Department to support all staff and students in their career progression.

There are a number of well known reasons why women currently represent only around 30% of today's economists.

- A lack of female role models
- Females are less likely to be offered economics at A level
- A lack of clear understanding of what economics really is

We caught up with Professor Sarah Smith, University of Bristol at the Royal Economics Society conference in April 2019 to discuss the under-representation of females within economics.

[▶ Watch the video](#)

**"I believe that the guest lectures are extremely useful and interesting. I appreciate the initiatives taken to include women into economics and I am always very interested in hearing from female economists."**

**Valentine Rousseau**  
Year 4, BSc Economics  
with Study Abroad



The Department of Economics aims to work to support the recruitment and progression of females in economics through a range of initiatives and activities. These include:

## ENGAGING YOUNG PEOPLE

We have identified unique challenges we face in terms of the need to increase the diversity of the students we attract to our undergraduate programmes and we run a variety of outreach activities for young people to support these strategic objectives.

[🔍 Find out more](#)

## WELLBEING, EQUALITY, DIVERSITY & GENDER GROUP

The Wellbeing, Equality, Diversity & Gender group (WEDGG) has been set up to deal with issues and drive progress in the area of equality and diversity.

## ATHENA SWAN

The Athena SWAN Charter is a framework which is used across the globe to support and transform gender equality within higher education and research. The Department has set up a Self Assessment Team that regularly meet up to develop initiatives to work to eliminate gender bias and develop an inclusive culture, which values all staff and students. We are currently working on our submission for a Bronze Athena Swan Award.

## WOMEN IN ECONOMICS WORKSHOP 2020

In January 2020, the Department of Economics hosted the first workshop for female students in economics. This workshop aimed to bring economics undergraduate students' perspectives to the debate on how to make economics a more diverse discipline and attract more female students from different backgrounds.

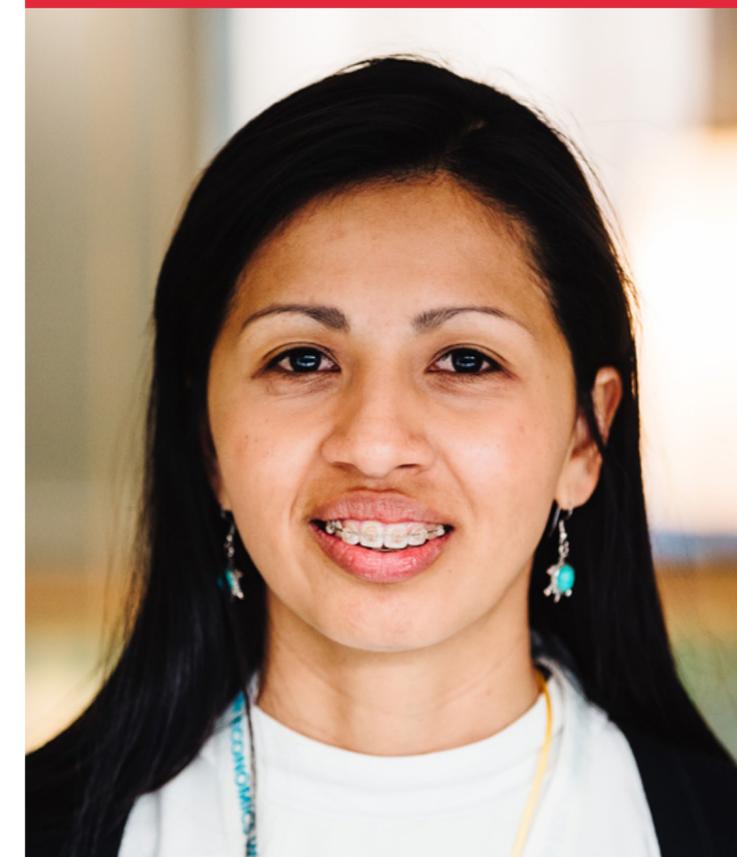
By listening to the challenges that current students face and their ideas on how to overcome these challenges will help us to build a more inclusive environment.

[🔍 Find out more](#)

## SPOTLIGHT ON: DR STEFANIA PARADES FUENTES

Watch Dr Stefania Paredes Fuentes, Associate Professor and Deputy Director of Undergraduate Studies at the Women in Economics Workshop to find out what sparked her passion for economics.

[▶ Watch the video](#)



# THE GRADUATE PERSPECTIVE

## OUR ALUMNI

On 23 January 2020, our postgraduate students got together to celebrate their graduation success and achievements with family, friends and academic colleagues from the Department of Economics. Students were awarded their degrees at the graduation ceremony which took place in the Warwick Arts Centre, and later gathered in the Panorama Room for an evening reception of drinks, food and music.



### DR LUISA AFFUSO

Dr Luisa Affuso visited Warwick Economics on 15 April when she came to present a Special Session on Competition Issues in Online Markets, as part of the Royal Economic Society Conference.

Dr Luisa Affuso (MSc and PhD in Economics at Warwick, graduating in 1997) is Chief Economist at Ofcom, the UK communications regulator since October 2018. She is Group Director and head of profession for all economists at Ofcom. Previously Luisa worked as Director of Competition Economics at PwC.

▶ Hear from Luisa when she reflected on how she progressed from her Undergraduate course to her PhD in industrial economics and how she is using her knowledge and skills learned in her workplace.



### DR GEMMA TETLOW

We caught up with Dr Gemma Tetlow, Chief Economist at the Institute for Government, who was visiting us at the RES Conference which was hosted by the Department of Economics in April.

Gemma reflects on her time at Warwick as an undergraduate student and what it feels like to be back on campus. She completed her BSc in Economics in 2003 and her Master's in Economics in 2004. She went on to do her PhD at UCL in 2015.

▶ Gemma speaks to us about how her Undergraduate studies at Warwick Economics impacted on her career and how it led her to do her Masters.

We asked some of our most recent graduates to provide you with some words of wisdom, on how to make the most of your experience with us.

FIND OUT MORE →

## NEWS IN BRIEF

WARWICK QUESTION TIME 2019  
DEBATES CURRENT AFFAIRS

"At the heart of every great university is the quest for knowledge. I really enjoyed being part of Warwick Question Time 2019 because you can only find the right answers if you ask the right questions. I thought the panel tackled some important questions - questions that can be uncomfortable - but in a respectful way and through the lens of students and practitioners working at a high level in their respective fields."

Professor Chris Anderson  
Chair, London School of Economics

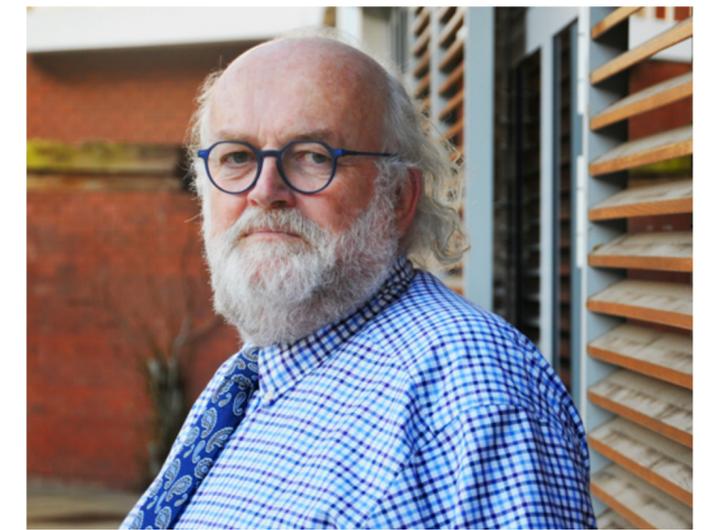
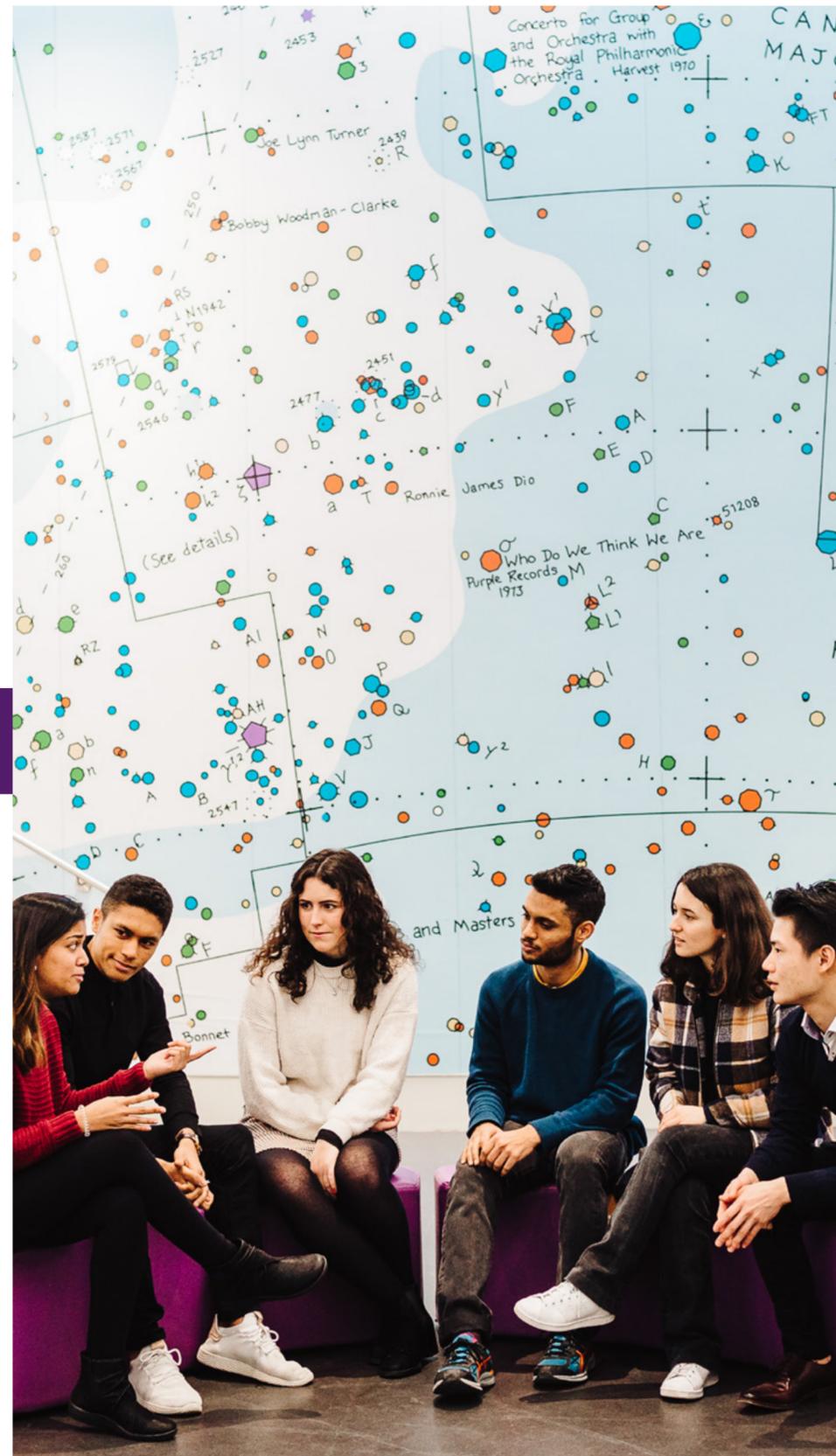
### INCREASING DIVERSITY IN ECONOMICS

We are pleased to announce that we are joining forces with the Royal Economic Society (RES) to support the launch of their new campaign #DiscoverEconomics to increase diversity in economics.

The #DiscoverEconomics initiative aims to promote economics to a wider audience and particularly to those groups who are currently under-represented on Economics undergraduate courses and in the profession: women, minority students and students from state schools.

In October 2019, Warwick Economics hosted the sixth annual Warwick Question Time event in collaboration with the Department of Politics and International Studies (PAIS) which provided an excellent opportunity for students to engage with politicians, policy makers and academics on major issues and questions that concern the world.

Over 1,000 students and guests took their seats to watch last year's panel which for the first time featured two current students at Warwick: Remi Trovo (PAIS) and Paula Bejarano Carbo (PPE). You can watch the full event now on our [Youtube channel](#).



### SPOTLIGHT ON PROFESSOR ERIC RENAULT'S RESEARCH

We caught up with Professor Eric Renault, Department of Economics to discuss his current research projects and the impact of his work on society.



Keep up to date with our news stories:  
[warwick.ac.uk/economics/news](http://warwick.ac.uk/economics/news)

## REMEMBER

If you have any queries about studying with us, please don't hesitate to get in touch.

Warwick Economics  
The University of Warwick  
Coventry, CV4 7AL  
United Kingdom

- ☎ +44 (0)24 7652 3055
- ✉ [economics.pgoffice@warwick.ac.uk](mailto:economics.pgoffice@warwick.ac.uk)
- f [facebook.com/warwickeconomics](https://www.facebook.com/warwickeconomics)
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- g [warwick.ac.uk/economics](http://warwick.ac.uk/economics)

The information contained in this document was correct at the time of publication in May 2020.