



NUI Galway
OÉ Gaillimh

Economics **at NUI Galway**

A handbook for:

**Undergraduate students
2020/21**

www.nuigalway.ie/economics

J.E. Cairnes School of Business & Economics, NUI Galway

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1. Welcome and introduction

Welcome to your study of economics at NUI Galway this academic year.

This handbook provides key information about your course of study in economics and offers guidance on the resources available to enable you to engage fully and effectively as an economics student.

Economics is an exciting and rewarding field of study, which appeals to students of diverse aptitudes and interests, and we in economics at NUI Galway are committed to supporting you in your studies.

We very much look forward to your active participation this academic year, and we wish you every success in your university life.

Professor Paddy Gillespie
Head of economics

paddy.gillespie@nuigalway.ie

Visit us at:

www.nuigalway.ie/economics

—see especially the ‘current students’ section.

2. About economics

As you begin a new academic year, it is appropriate to reflect on your course of studies, and on how it relates both to your own ambitions, and to the wider world.

In that wider world in recent years, economics has been central to public debate domestically and globally. As economies—including Ireland's—have boomed and then crashed dramatically, citizens and policy makers have intensively discussed the causes and consequences of global economic crises. They have looked to economics and to economists (often critically) to provide explanations—and solutions. So there has rarely been a better time to study economics at university level, in order to appreciate the terms of an ongoing and lively set of debates, of huge importance for all of us.

Foundations

In introductory economics courses, you first encounter the key analytical tools and the languages which economists use to understand markets and economies, and the role of governments in them. This alone can be an immensely useful basis for better appreciating developments in the economy, nationally and internationally. Introductory courses in economics are thus required features of many degree courses across disciplines. They are also foundations upon which more advanced work in specific areas of economics can later be built, opening up varied and challenging landscapes for enquiring minds.

Extending and deepening your study of economics

Building on such foundations, you can extend and deepen your study of economics in many directions, depending on your aptitudes and interests.

For example, for some economics students, later years' study involves deeper engagement with themes in the *economics of public policy*, such as the economics of health, the economics of education, or the economics of the environment. As well as drawing upon the foundations of economic analysis already laid down, these fields of study pose their own new challenges for understanding, to which they respond with specialist concepts and methods.

Similarly, an economics student may have options to delve further into *macroeconomics and financial economics*, through courses in the economics of money and banking, the economics of international trade, or the theory and empirics of long-run economic development, for example.

Your interests may develop towards appreciating the *historical and philosophical contexts* of economics, through engagement with economic history, or the comparative history of economic thought, or the philosophy of economics. Equally, for further study in many areas of economics, mathematical and statistical ideas are crucial, and these are the subjects of specific courses in *mathematical economics* and *econometrics*.

It's wise to actively explore and anticipate the variety of course options in economics that are on offer in your degree, and so discover your particular interests. That process works best when you take advantage of the many resources available in the University which can complement your core coursework, and the next section offers some options to help you engage in that deeper way.

3. Engaging with economics

Economics is most rewarding and interesting when you engage with it fully, and in a number of different ways. The core of your study revolves around coursework, complemented by activities through which you can deepen and extend your knowledge.

Coursework

Success in studying economics requires serious engagement with core coursework, which comprises full attendance at lectures and tutorials, with appropriate preparation for those classes, along with undertaking assignments—on time. These are obligations of yours as an economics student.

Consistent attendance and completion of assignments are key factors in determining students' success rates in economics at university level.

This is often because economics as a subject tends to build up in a step-by-step fashion, with one concept relying on a good understanding of previous material. Students who attend and engage consistently see that process unfold in manageable stages. It can become difficult to re-engage mid-stream if you miss lectures or fail to complete assignments; it's much more effective and sensible to pace yourself over a semester/academic year. Be guided by the pace the course structure sets out, and take advantage of the opportunities afforded by tutorial and assignment work.

There are many ways, beyond formal coursework, in which you can further your study of economics. For example,

- by improving your general study skills,
- by exploring online resources for economists,
- by participating in the student Economics Society,
- by using Information Technology resources for learning economics,
- by using the specialist resources for economics in the Library, and,
- by attending economics seminars and events in the University.

Improving your general study skills

A range of study skills resources are available to help you address the challenge of “learning how to learn” at university level, at any stage in your degree. See, for example: www.nuigalway.ie/academic-skills/

Why not invest time in learning how to get the most from lectures, textbooks, readings and tutorials, particularly if study skills are rusty or need upgrading? Both the Library and the University Bookshop have plenty of textbooks on study skills at university level, and these can pay real dividends. Many students also find it very helpful to organize small *informal study groups* within a class, and the University is increasingly encouraging similar activities more formally: this is often referred to as ‘peer-assisted learning’.

Exploring specialist online resources for economics

There are many terrific online resources for economics, freely available. Your lecturers will often point you towards the best of these in specific courses. Here are just a few to whet your appetite:

- **www.irisheconomy.ie** is a hugely influential blog, with contributions from many of the top academic economists in Ireland, and lively debates in the comments sections. It's a daily "must-read" for all those watching economic developments here.
- **www.rfe.org** is *Resources for Economists* on the web and is hosted by the American Economic Association. It has a huge range of links, including to economics departments and economics research institutes worldwide, and sites on particular areas of specialist study within economics.
- **www.economist.com** is the site of the weekly newsmagazine *The Economist*, with much free content, including online debates on topics of current interest. This is very widely read in academic, business, and public policy circles.
- **www.voxeu.org** is a site with topical articles by leading academic economists worldwide. It has been a regular source of influential comment throughout the global crisis.
- **www.worldbank.org** is one of many sites with excellent cross-country economic data which can be explored online or downloaded for further analysis.

Participating in the student Economics Society at NUI Galway

Student societies provide enjoyable ways to engage with your subject and fellow students, and we hope the student Economics Society at NUI Galway will be very active this year. Why not get involved and help to build it up? Staff in economics are very supportive of student societies, and we'll pass on information about forthcoming events. Also, do keep an eye on: **<https://socs.nuigalway.ie>**

Societies

Finance Society - **<https://socs.nuigalway.ie/societies.php?id=NTEw>**

Business Society - **<https://socs.nuigalway.ie/societies.php?id=MTIw>**

Enactus - **<https://socs.nuigalway.ie/societies.php?id=NDY2>**

Literary & Debating Society (Lit & Deb) -
<https://socs.nuigalway.ie/societies.php?id=NTc=>

Using Information Technology resources for learning economics

Having access to university-level systems provides a great opportunity to build up your IT skills. This is particularly true for economics students. At a basic level, most courses use the Blackboard online learning system, to which you have access once you complete registration. Blackboard is a key means of communication and providing online resources for particular economics courses. See: **www.nuigalway.ie/blackboard**

Some economics courses also use other software tools to manage assignments or self-test exercises to help you assess your progress. These systems are often associated

with your economics course textbooks. Some economics courses will introduce you to specialist software for statistical and mathematical analysis, particularly at advanced undergraduate levels. So there are many opportunities, through your work as an economics student, to build a set of IT skills which are highly valued in the labour market. Check out the range of computer services, including software, available to NUI Galway students at www.nuigalway.ie/information-solutions-and-services

Using specialist resources for economics provided by the Library

See: www.library.nuigalway.ie

The James Hardiman Library at NUI Galway has an excellent set of resources for economics. When studying a particular topic, something as simple as ‘reading around’ by browsing the bookshelves can be very helpful. Check out the main economics section for books (reference numbers around 330) and the printed journals section (for economics, on the top floor). Library staff are very responsive to the needs of students and staff: for example, they welcome your requests for books, particularly those needed for coursework. Some courses in economics will take advantage of the training and orientation sessions which the Library regularly offers: we’ll advise you of sessions organised specifically for economics students.

The Library has subscriber access to an excellent range of online resources of particular interest to economics students. These include bibliographical databases giving full access to thousands of academic journal articles for advanced work, as well as online datasets. Whether you access these sites from a computer on the campus network, or by logging into your account off-campus, you have full access to these subscription resources. See: www.library.nuigalway.ie/usingthelibrary

A few of the many economics resources for which the Library provides special subscriber access are:

- www.oecd.org This is the site of the OECD, an international organisation which provides economic advice and research to governments and civil society. Via the Library at NUI Galway, you have full access to their publications and their extensive statistical datasets, both of which are often in the news.
- www.jstor.ac.uk This is a massive digital archive of academic journals, with coverage across disciplines, including the full text of top economics journals in the world, downloadable to your desktop.
- www.nber.org This is the web site of the National Bureau of Economic Research (NBER) in the United States, one of the world’s leading economics research institutes. You have access to the NBER’s publications, including weekly ‘working papers’ of the latest high-quality economics research.
- www.econlit.org *EconLit* is a key database for finding books and journals articles: you may need to use it for some courses to help you find materials for research papers and other assignments.

Advanced courses in economics (particularly in financial economics) use the specialized databases **Reuters Ecwin** and **Thompson DataStream**, and these are also provided via the Library at NUI Galway. For all these and more, check out the ‘database by subject’ link on the main library homepage and follow through to ‘economics’.

Attending economics seminars and events in the University

Economics at NUI Galway has regular seminars during term, at which staff, postgraduate students, researchers and visiting academic speakers present the latest research. Each year, academic colleagues organise conferences and workshops, usually with a large international participation. Do watch out for notices of these events, some of which will be of interest to a wide audience, including undergraduate students.

4. Economics at NUI Galway

Origins

There is a long and proud tradition of economics teaching and research at NUI Galway, right back to the beginnings of the University in the 1840s. Near its origins, economics in Galway was led John Eliot Cairnes, who was professor of political economy and jurisprudence, and who was recognized internationally (not least by John Stuart Mill) as being amongst the leading economists of his day. The J.E. Cairnes School of Business & Economics and the fine building in which it is housed now bear his name, reflecting this impressive inheritance.

Economics at NUI Galway today

Economics as a discipline now joins the management, marketing, accountancy & finance, and information systems disciplines in the J.E. Cairnes School of Business & Economics, and this in turn is part of the College of Business, Public Policy and Law at NUI Galway, while economics maintains a strong role in the College of Arts, Social Sciences, and Celtic Studies, and in other units in the University.

Economics at NUI Galway provides a flourishing academic environment, which links teaching and research, theory and empirical applications, looking both to the world of ideas, and the world around us. At any one time, approximately 1,800 students, right across the University, are taking at least one economics course. In addition to economics majors in undergraduate programmes such as the B.A. and the B.Comm., we offer specialized undergraduate degrees in Financial Mathematics & Economics, Government (Politics, Economics & Law), and provide economics courses for many others degrees, including those in science, medicine and engineering.

Postgraduate degrees in economics at NUI Galway

For those intending to work professionally as an economist, a masters qualification is generally required. The four economics masters programmes at NUI Galway reflect a number of strong research groupings in the discipline. These masters programmes have provided an excellent platform upon which many graduates have built their careers. They are one-year programmes of taught courses with dissertation or placement components. They are:

- the M.Sc. in Health Economics
- the M.Sc. Global Environmental Economics
- the M.Sc. in International Finance
- the M.Sc. in Ageing and Public Policy

We also offer a two postgraduate higher diploma programmes:

- Higher Diploma in Economic Science
- Higher Diploma in Financial Analysis

These intended for those who wish to pursue a masters in economics, but who may not have done sufficient economics to degree level to qualify for direct entry.

For more on economics postgrad options see:
www.nuigalway.ie/economics/postgrad

PhD studies and research in economics at NUI Galway

Both our undergraduate and postgraduate teaching are built upon the active engagement of a large community of academic staff, researchers and PhD students in economics at NUI Galway across a range of fields. In many cases, research activity is structured in research centres and units, and is supported by winning competitive research funding from national and international sources.

These include government of Ireland schemes for national development, research awards from dedicated research councils and from agencies in agricultural research, economic development, environmental activities, health economics, public policy and social research, and European Union Research and Development programmes.

For details on these and many other research activities in economics at NUI Galway, see the research section of our main web site and the listing for individual staff members. See:

www.nuigalway.ie/economics

5. Economics course structure for 1BA

For 1st Arts (BA Joint Honours) students taking economics, the 20 credit units consist of the following obligatory elements:

Semester I

EC135 Principles of Microeconomics	5
EC1108 Skills for Economics 1	5

Semester II

EC136 Principles of Macroeconomics	5
EC1109 Skills for Economics 2	5

Total credits in economics for the academic year **20**

Lectures in week 1 of Semester I are 'introductory lectures' in all Arts subjects, that is they provide an overview of the subject in Arts programmes to enable students to finalise their first Arts choices and think ahead to options in 2nd and final Arts.

For BA (Joint Honours) students taking economics, there are

- two lectures a week in EC135, and one lecture per week in EC1108 Skills for Economics 1 in Semester I
- and two lectures a week in EC136, and one lecture per week in EC1109 Skills for Economics 2 in Semester II.

There are coursework requirements in both semesters, comprising a mix of submitted assignments and small group tutorial work, details of which are provided in the core lectures

This structure (4 modules EC135, EC136, EC1108, EC1109 with 3 lecture hours per week in total) applies to BA (Joint Honours) students and students in certain denominated degrees in Arts who may choose economics in first year e.g., BA (Psychology) BA (History) BA (Léann an Aistriúcháin), BA Government (Politics, Economics and Law).

The economics provision for first years taking **other degrees taught in Arts** e.g., BA(Connect), differs from the above in that 15 (rather than 20) credits are taken, consisting of three modules, EC135, EC136, EC1108 (but not EC1109 Skills for Economics 2). If in doubt, consult your degree timetable and your lecturer in economics.

See also College of Arts First Arts Handbook for information and subject groupings (page 17) at:

<http://www.nuigalway.ie/media/collegeofartssocialsciencescelticstudies/firstarts/2019-20files/First-Arts-Handbook-2019-2020.pdf>

There are separate modules in first year economics for students in B.Comm and related degrees. See: <http://www.nuigalway.ie/business-public-policy-law/cairnes/currentstudents/firstyearinformation/>

6. Economics course structure for 2BA

Semester I

<i>Obligatory:</i>	ECTS credits
EC269 Intermediate Microeconomics	5
EC273 Mathematics for Economics	5
<i>+ choose one of two options:</i>	
EC207 Irish Economic History	5
<i>or</i>	
EC219 Comparative Economic Thought	
Total credits Semester I	15

Semester II

<i>Obligatory:</i>	
EC268 Intermediate Macroeconomics	5
EC275 Statistics for Economics	5
+ choose one of two options:	
EC259 Economics of Public Policy or	5
EC247 Introduction to Financial Economics	
Total credits Semester II	15

Total credits in economics for the academic year 30

Please note the following constraints on choices of optional courses in each Semester:

EC207 Irish Economic History in Semester I, EC247 Introduction to Financial Economics in Semester II	may not be taken with Group 2 subjects
EC219 Comparative Economic Thought in Semester I, EC259 Economics of Public Policy in Semester II	may not be taken with Group 1 subjects

Our 2nd BA economics timetables match modules above with Arts subject groupings:
see www.nuigalway.ie/economics/current

See also College of Arts information on subject groupings at:
www.nuigalway.ie/arts/baundergraduate.html

7. Economics course structure for final Arts

Semester I

<i>Obligatory</i>	ECTS credits
EC3101 Microeconomics and Public Policy	5
+ choose two other 5 credit modules:	10
EC345 Health Economics	
EC369 Money and Banking	
EC388 Environmental & Natural Resource Economics	
EC3105 Econometrics	
Total credits Semester I	15

Semester II

<i>Obligatory</i>	ECTS credits
EC3102 Macroeconomics and Public Policy	5
+ choose two other 5 credit modules:	10
EC362 Economics of Financial Markets	
EC386 Public Economics	
EC3100 Economics and Philosophy	
Total credits Semester II	15

*Note that not all options are available each year, and are offered subject to timetabling constraints.

Total credits in economics for the academic year 30

Students wishing to pursue postgraduate studies in economics are encouraged to take EC3105 Econometrics (in Semester I). Please note that constraints on your choice of elective modules in both semesters may arise from Arts groupings of subjects. That is not all modules listed above will necessarily be feasible choices for all final Arts students, given the timetabling of lectures (and therefore, exams): you will need to compare timetables across subjects to check these constraints.

Note that details of obligatory module requirements have changed from previous years. Our final BA economics timetables match the modules above with Arts groupings: see

www.nuigalway.ie/economics/current

8. Economics course structure in 1st B.Comm. and related degrees.

Economics is a subject studied by a large and diverse range of students in first year, across different degree programmes and Colleges. So to keep lecture groups of manageable size, we teach first year economics in a number of groupings. This section covers the arrangements for students in the College of Business, Public Policy, and Law; the arrangements for students in the College of Arts are set out previously in this handbook.

For students in 1BC1 (i.e. the 'main' B.Comm degree):

For first year in the 'main' BComm i.e., first year students in BC1, the economics component in first year consists of

	ECTS credits
Semester I	
EC142 Principles of Microeconomics	5
Semester II	
EC143 Principles of Macroeconomics	5
Total credits in economics for the academic year	10

In addition to the core timetabled lectures, students will be advised of arrangements for submission of assignments etc., and small group tutorial work.

For students in other College of Business, Public Policy & Law degrees:

i.e., for students in

first year B.Comm (Global Experience)
 first year B.Comm (International),
 first year B.Comm le Gaeilge
 first year B.Comm (Accounting),
 first year B.Sc (Business Information Systems), and
 2nd year B.Corp Law,

The first year economics component consists of

	ECTS credits
Semester I	
EC139 Principles of Microeconomics	5
Semester II	
EC141 Principles of Macroeconomics	5
Total credits in economics for the academic year	10

9. Economics course structure in 2nd B.Comm.

The following relates only to the *economics* component of the B.Comm. degree: please consult the information provided by programme director of the B.Comm. and the J.E. Cairnes School of Business & Economics for information on streams/options in the B.Comm. programme.)

Economics in 2nd B.Comm.

Semester I:	ECTS credits
<i>Obligatory:</i>	
EC2100 Applied Microeconomics for Business	5
Semester II	
<i>Obligatory:</i>	
EC2101 Macroeconomics and the Business Environment	5
<i>Economics options (one of)</i>	
EC247 Introduction to Financial Economics	5
or	
EC259 Economics of Public Policy	

Note that for both EC2100 and EC2101, the large class group is split into manageable teaching groups for lectures: consult the timetables, and other information provided by the School of Business and Economics for details.

10. Economics in Final B.Comm

Semester I:

ECTS credits

Obligatory (for all final B.Comm students):

EC423 Ireland in the Global Economy	5
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For the economics stream:

For students taking the economics stream in final B.Comm., the following *are also obligatory* in both Semester I and Semester II:

EC3101 Microeconomics and Public Policy (Semester I)	5
<i>and</i>	
EC3102 Macroeconomics and Public Policy (Semester II)	5

Optional course for the economics stream:

In addition to EC3101 and EC3102, students taking the economics stream take further options to reach a total of 25 credits units in economics from amongst the options listed below. Note that EC423 course, obligatory for all B.Comm students, **does not count** towards this total of 25 credits in economics for the stream.

Students wishing to pursue postgraduate studies in economics are encouraged to take EC3105 Econometrics (in Semester I).

Semester I

EC345 Health Economics	5
EC369 Money and Banking	5
EC388 Environmental & Natural Resource Economics	5
EC3105 Econometrics	5

Semester II

EC362 Economics of Financial Markets	5
EC386 Public Economics	5
EC3100 Economics and Philosophy	5

*Note that not all options are available each year, and are offered subject to timetabling constraints: the general timetables provided by the School should be consulted.

11. Contacts and further information

On a day-to-day basis, your principal contact in courses will naturally be with your lecturers and tutors. You will generally be able to clarify most issues which arise with them, as the year proceeds.

Economics location and contacts

From time to time, particularly when you are required to submit assignments, you may need to call to the economics offices. These are located on the first floor of the older part of the Cairnes Building, to the north of the main campus. This older part is informally known as “St. Anthony’s” (officially it’s part of the Cairnes Building). Some teaching rooms are located there also.

A general contact email for economics enquiries is:

economics@nuigalway.ie

For general enquiries on your academic studies, you are welcome to contact:

Breda Lally, Director of Undergraduate Studies in Economics

Room 207, first floor, Cairnes Building—the “St. Anthony’s” part
Phone 091-49 3635 (or internal ext. 3635)

breda.lally@nuigalway.ie

Professor Paddy Gillespie, Head of Economics

Room 2018, ILAS, North Campus, Dangan

paddy.gillespie@nuigalway.ie

Our administrative staff in economics are Claire Noone and Imelda Howley.

Claire Noone

Room 238, first floor, Cairnes Building—the “St. Anthony’s” part
Phone 091-49 2177 (or internal ext. 2177)

claire.noone@nuigalway.ie

Imelda Howley

Room 201, first floor, Cairnes Building—the “St. Anthony’s” part
Phone 091-49 2501 (or internal ext. 2501)

imelda.howley@nuigalway.ie

Contact details for individual staff members are on the economics web site:

www.nuigalway.ie/economics

Schools and Colleges

At certain times you may need to contact staff in either the J.E. Cairnes School of Business & Economics and/or in your College. The School office is on the top floor of the Cairnes Building and there are full contact details for all these University units from links on the main university web site: **www.nuigalway.ie/colleges-and-schools**