

LSE Department of Economics Class of 2017: The road to becoming a 21st Century Economist



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(Meet her in the Shaw Library at 2.45pm)



Today we plan...

- Your Questions, Part I
- *Becoming a 21st century economist*
- *For the Economics Society : Rahat Siddique*
- *On undergraduate research: Saugata Sen*
- *Essential ingredients for a great experience here*
- *Questions and comments until 14.45*
- Then 'Meet and Greet' -- 6th floor Shaw Library



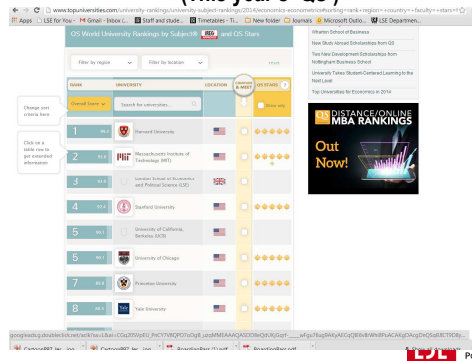
Your questions?

Some possible examples

- 1. A Student Room discussion reports you said the workload is 'huge'. Is this true?
- 2. Is the social life really terrible?
- 3. Why prefer LSE Economics to Cambridge?
- 4. Does everyone here become a banker?
- 5. Does it matter that I didn't do A2 Economics?
- 6. Should I care about ranking of departments?
- 7. Help! I am not bold enough yet to ask questions in a large theatre like this. How will I fit in?



Why we in Economics can tell you to ignore rankings! (This year's 'QS')



Becoming a 21st Century Economist

Our LSE Prospectus tells you:

- Economics today tackles a broad range of problems, from barriers to economic development to international financial crises. An open-minded and scientific approach to these issues requires formal modelling of economic relationships, and testing hypotheses against data. The study of economics therefore involves developing problem-solving skills, including mathematical and statistical abilities, and applying these skills, without losing sight of the real world



What does that mean in practice?

- No one way to do economics or any science
- Some researchers start with a theory or concept, some observe patterns in data, some are sparked by a puzzle or observation, and for economists the trigger is often an acute policy problem
- Then we 'build a model', an equation of set of equations
- Do we *have to* do this mathematically?
- No, but a mathematical model has great advantages
- Above all it allows testing the data against evidence



So to become an economist you need

- To **understand in depth** how established models of **economics** – micro and macro – work
- + the **ease with mathematics** to go further, considering the implications of alternate hypotheses and models
- + Enough grasp of **econometrics** to understand the statistical evidence, often competing
- What role for an 'outside option' and LSE 100?

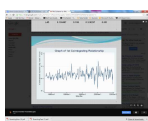


The LSE SU Economics Society

- Because we do lose sight of the real world, especially at first: it brings it back to you
- Because its events and other activities allow you to engage and not just listen to famous and important economists*and others every day in large lecture theatres
- Here to tell you about the past year's events is **Rahat Siddique**, the new Events Officer



Undergraduate Research in Economics at LSE? Saugata Sen, Year 3 BSc 'EME'



(Last year's Carroll Round)



Some key messages

- **Come prepared to work well:**
 - That is actively, pretty steadily, independently, thinking of normally forming a study group
 - About 2 active study hours for every contact hour
 - Not allowing yourself to fall behind
- **Come prepared to have a great time and make friends for life**
- **Come prepared for one of the best economics educations in the world**



Further Questions?



Time to meet us and each other

- The Shaw Library, 6th floor of this (Old) Building

