



THE UNIVERSITY  
*of* EDINBURGH

# THE UNIVERSITY OF EDINBURGH

## Economics

# POSTGRADUATE OPPORTUNITIES

2016 ENTRY

# THE UNIVERSITY OF EDINBURGH: INFLUENCING THE WORLD SINCE 1583

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“You are now in a place where the best courses upon Earth are within your reach ... such an opportunity you will never again have.”

**Thomas Jefferson, American Founding Father and President** (speaking to his son-in-law, Thomas Mann Randolph, as he began his studies at Edinburgh in 1786)

The University

## Our proud history and alumni ambassadors

For more than 400 years our staff and students have been making their mark on the world. They've explored space, revolutionised surgery, won Nobel Prizes, published era-defining books, run the country, paved the way for life-saving breakthroughs and laid the foundations for solving the mysteries of the universe. By choosing further study or research at Edinburgh you will be joining a community of scholars who have been at the forefront of knowledge since 1583.

We are associated with 20 Nobel Prize winners, including physicists Peter Higgs, Charles Barkla and Max Born, medical researcher Peter Doherty, economist Sir James Mirrlees and biologist Sir Paul Nurse. Our distinguished alumni include NASA astronaut Piers Sellers, former MI5 Director-General Dame Stella Rimington, Olympians Sir Chris Hoy and Katherine Grainger and historical greats such as philosopher David Hume, physicist and mathematician James Clerk Maxwell, inventor Alexander Graham Bell and Sherlock Holmes creator Sir Arthur Conan Doyle.

## Teaching and research excellence

We are consistently ranked as one of the world's top 50 universities. We are 17th in the 2014/15 QS World University Rankings. As host to more than 30,000 students from some 137 countries, studying across 100 academic disciplines, the University of Edinburgh continues to attract the world's greatest minds. In the Research Excellence Framework (REF) 2014, 83 per cent of our research was judged world-leading or internationally excellent. We're ranked fourth in the UK for research power, based on the quality and breadth of our research. Our excellent teaching was also confirmed in the latest report from the Quality Assurance Agency, which awarded us the highest rating possible for the quality of the student learning experience.

## Collaborations and international partnerships

As an internationally renowned centre of academic excellence, Edinburgh is the site of many world-class research collaborations. Our postgraduate students are crucial to our continued success and development and, along with our staff, they forge research links through regular travel and overseas exchanges. We take pride in our partnerships with other institutions such as the California Institute of Technology (Caltech), Stanford University, the University of Melbourne, Peking University, the University of Delhi

and the University of KwaZulu-Natal – to name but a few. We are a member of both the League of European Research Universities and the Coimbra Group, giving us strong links with leading European institutions from Barcelona to Berlin.

## Linking research and commerce

Edinburgh was one of the first UK universities to actively develop commercial links with industry, government and the professions. Edinburgh Research and Innovation (ERI) has continued, for the past four decades, to develop the promotion and commercialisation of the University's research excellence. ERI assists our postgraduates in taking a first step to market, whether it is through collaborative research, licensing technology or providing consultancy services.

## Enhancing your career

We're ranked 18th in the world for the employability of our graduates.\* With one of the best track records for graduate employment in the Russell Group, we are committed to embedding employability into your teaching and learning experience. From offering access to volunteering schemes to providing support from our sector-leading Careers Service, the University provides myriad opportunities to develop your skills, knowledge and experience giving you the edge in a competitive job market.

## An inspiring destination

Your first-class education will take place in one of Europe's most striking capital cities, a UNESCO World Heritage Site that is regularly voted one of the best places in the world to live. Edinburgh enjoys a solid reputation as a centre for innovation, whether as home to the 18th-century Scottish Enlightenment, as a modern source of pioneering science, medicine and technology, or as the host of the world's largest and longest-established arts festival. You couldn't ask for a more inspiring setting in which to further your knowledge and broaden your horizons.

## Join us

Edinburgh offers unparalleled academic breadth and diversity, making it a vibrant, challenging and stimulating environment for postgraduate study. Whether you plan to change direction, enhance your existing career or develop in-depth knowledge of your area of study, the University of Edinburgh provides a world-class learning experience.

\* Latest Emerging Global Employability University Rankings



# WELCOME TO THE SCHOOL OF ECONOMICS

The University of Edinburgh was the first in the English-speaking world to teach economics as an independent subject. Two centuries later, our School of Economics is a growing, vibrant academic community with strengths right across a subject that is at the heart of understanding modern society.

Located less than a mile from the final resting place of Adam Smith, the School of Economics offers an inspiring and collegial environment to postgraduate students. Our internationally renowned expertise includes research in nearly all areas of economics, with a third of our faculty having published in the top five economics journals. We are particularly strong in the study of microeconomic theory, labour and macroeconomics and applied econometrics. Our postgraduate programmes benefit from a dynamism and energy that come with being at the leading edge of discovery and scholarship.

## Unique to Edinburgh

Unique to our programmes is the Scottish Graduate Programme in Economics (SGPE), which combines the teaching and research expertise of eight universities and is hosted here at the University of Edinburgh. Benefiting from a wealth of expertise from the universities of Aberdeen, Dundee, Glasgow, Heriot-Watt, St Andrews, Stirling, Strathclyde and Edinburgh, students are guaranteed to be lectured by experts in their fields, with a richness of option courses to match. There is nowhere else in the UK that students of economics can enjoy the breadth and depth of this learning experience within the supportive environment of a small school.

About 65 students from all over the world join us each year to study for our MSc Economics, Economics (Finance) or Economics (Econometrics).

The School has hosted the Scottish Institute for Research in Economics (SIRE), since its beginning in 2007. SIRE is the outcome of substantial investment in economics research. It builds on the distinguished tradition of economics

in Scotland, which includes the work of, among others, Adam Smith and David Hume (a University of Edinburgh alumnus). It pools research expertise around three thematic areas: behaviour, incentives and contracts; work and wellbeing; and macroeconomics, financial linkages and the regions. SIRE regularly hosts seminars, conferences and masterclasses that are open to all our PhD students, who are also encouraged to present their research at national and international conferences.

The School has its own experimental laboratory for economics analysis and policy that was established in 2013. The Behavioural Laboratory at the University of Edinburgh (BLUE) promotes research by social scientists and is supported by an active experimental research group of economists in the School.

## Graduates for new global economies

There has never been a better time to study economics. The world needs new thinking and new processes to meet the challenges of the changing economic climate.

As a graduate of the University's School of Economics you will be best placed to lead this innovation, and you will be in great demand by both national and international organisations. Your high-level transferable skills will make you an attractive recruit across many sectors, including manufacturing, transport, communications, banking, insurance and international investment, as well as in government agencies, consulting and charitable organisations.

## Facilities and resources

As a postgraduate at the School of Economics you will be immersed in a rich academic environment and supportive community of staff and students, with all the practical facilities to ensure success in your chosen programme of learning or research.

The establishment of SGPE and SIRE, and having our own experimental laboratory has meant that Edinburgh has expanded and developed as an economics research centre of excellence. By choosing to study at a university among the best in the world, which is also among the oldest and biggest in the country, you can be sure of outstanding facilities such as libraries, computer labs and classroom accommodation.

Our campus sites have more than 1,400 open-access computers, while as a research postgraduate student in the School of Economics you are provided with your own workspace and desktop computer. MSc students have access to their own computer lab and study space in the School.

Your core MSc studies are supported by a weekly helpdesk – a popular and well-regarded resource. The MSc programme makes extensive use of the virtual learning environment Learn. This is a specific online site for our MSc programme, where you will find lecture notes, timetables, the programme handbook and much more.

All of our postgraduate students have access to the online library service Datastream, which hosts a wide range of business information, research databases and online journals.

Our School of Economics is linked with the David Hume Institute, which promotes research, analysis and debate on public policy issues, focusing on the interaction between legal frameworks and market forces. The Institute also runs regular seminars and lectures, open to all our postgraduate students.

## Collections of the University

The University's collections are unique in their depth and diversity. Managed by the Centre for Research Collections, and housed in our Main Library at the heart of our central campus, they span more than 500,000 rare books, artworks from around the world, historically significant musical instrument collections, specialist museum collections, and manuscripts.

Highlights include the world's oldest surviving Gaelic text; Adam Smith's original library; Alexander Fleming's sample of mould used to make penicillin; original quartos of Shakespeare plays, with notes in the margins from 16th-century actors; the thermometer of chemist Joseph Black; and original Sir Isaac Newton diagrams in David Gregory manuscripts of 1692.

University archivists – with a broad spectrum of expertise – make it their priority to ensure these items are accessible by our students, researchers and staff.

**“It's great having our own dedicated lab as it is useful at times when the Main Library gets busy and it facilitates collaboration and discussion among students.”**

**Nicholas Grant**, MSc student in 2013





# Community

We have a community of around 90 postgraduate taught and research students at the School of Economics.

The presence of a group of highly motivated and dedicated postgraduate students is an important factor in the research climate at Edinburgh.

The School is home to two large and vibrant societies, the Economics Society and the Edinburgh University Trading and Investment Club (EUTIC). Both offer social and academic events, regularly welcome industry speakers and have established good networking practices and opportunities.

The Economics Society, which among other activities produces its own quarterly magazine, is one of the largest societies in the University, with more than 500 members. The largest student-run club, however, is EUTIC, which owns the UK's biggest student-run investment portfolio. EUTIC membership is available to all University of Edinburgh students, providing excellent social opportunities, as well as a prestigious network of alumni contacts. [www.uoeees.org](http://www.uoeees.org)  
[www.eutic.org](http://www.eutic.org)

The School also has a busy programme of workshops, seminars and visiting speakers. We host a weekly seminar series to which leading economists, many from overseas, are invited. There is also a weekly informal workshop for the discussion of research by staff, students and academic visitors, and we work hard to provide you with a supportive and encouraging working atmosphere.

# Employability and graduate attributes

Postgraduate study is always looked upon favourably by employers and recruiters, not only because of the skills your learning will instil, but also because the capacity to take on and complete a postgraduate degree is an impressive achievement in its own right.

A postgraduate economics qualification from Edinburgh equips you with an understanding of key economic and social issues, the ability to apply core economic principles to decision-making, and the ability to communicate precisely. These are key qualities that are highly prized in a competitive job market.

At Edinburgh we are committed to ensuring that you gain not only an outstanding learning experience from the academic programme of study you choose to follow, but also a range of highly transferable skills. To this end we offer our postgraduates a huge range of opportunities to expand your experience through our Institute for Academic Development (IAD) and our Careers Service.

A postgraduate degree in economics will greatly enhance your understanding of decision-making, your research and analytical skills, your quantitative skills and your experience of viewing problems in their national and international context. It can prepare you for a wide variety of careers: teaching or researching at a university or college, private sector employment in an economic research institute, consulting firm or investment bank, or work in government. There are also many economists within international development and financial institutions.

## Institute for Academic Development

All of our postgraduate students can benefit from the University's Institute for Academic Development (IAD), which provides information, events and courses to develop the skills you will need throughout your studies and in the future.

Further information is available online: [www.ed.ac.uk/iad/postgraduates](http://www.ed.ac.uk/iad/postgraduates)

For taught postgraduates, the IAD provides a growing range of tailored study-related and transferable skills workshops, plus online advice and learning resources. These are all designed to help you settle into postgraduate life, succeed during your studies, and move confidently to the next stage of your career.

The IAD also offers one of the longest-established researcher development training packages in the UK. Our experts will help you gain the skills, knowledge and confidence needed to move on to the next stage in your career, be that in academia or beyond.

The Institute provides research students with dedicated training in topics such as research management; personal effectiveness; communication skills; public engagement, networking and teamworking; leadership; and career management. You can gain expertise in information technology and presentation skills; confidence in undertaking independent and creative research; the ability to critically evaluate source materials; and the capacity to construct intellectually rigorous arguments. By developing these broader professional skills and qualities, our postgraduate students are always in high demand.

## Careers Service

The University's award-winning Careers Service aims to expand the horizons of all our students, empowering you to make successful career decisions. It works closely with the University's Employability Consultancy to support students to take advantage of every opportunity to enhance your employability while studying.

The Service provides specialist support for postgraduate students to help with career planning and decision making. Its team of friendly experts can support you to explore different career options, identify your skills and what you want out of a career, think about effective job search strategies, and prepare for job applications and interviews.

The Service has a team dedicated to developing our already strong links with employers from all industries and employment sectors; from the world's top recruiters to small enterprises based here in Edinburgh. The team provides a programme of opportunities for students to meet employers on campus and virtually, and advertises a wide range of part-time and graduate jobs.

More information: [www.ed.ac.uk/careers/postgrad](http://www.ed.ac.uk/careers/postgrad)

## Connect.ed

Edinburgh encourages its alumni to stay in touch with current students who are interested in a similar career path. Connect.ed is a networking system run by the Careers Service that provides a confidential opportunity for alumni to share their occupational knowledge and experience with current students, who can contact them for advice and guidance on their future career.

More information: [www.ed.ac.uk/careers/connected](http://www.ed.ac.uk/careers/connected)

## Backing bright ideas

LAUNCH.ed is the University's award-winning programme for student entrepreneurs. Each year, LAUNCH.ed works with hundreds of students to assess their ideas and develop their business skills and helps many start their businesses. We have helped Edinburgh students and alumni launch almost 100 new businesses in the last three years, ranging from language tuition to robotics companies.

More information: [www.LAUNCH.ed.ac.uk](http://www.LAUNCH.ed.ac.uk)

## SIRE training

The Scottish Institute for Research in Economics offers regular residential PhD training courses: [www.sire.ac.uk](http://www.sire.ac.uk)



# Taught masters programmes

We offer an MSc that provides you with a high-quality and thorough training in economics. The programme lasts one year (or two years if taken part time) and leads to the award of MSc Economics, MSc Economics (Econometrics) or MSc Economics (Finance). It is perfect preparation for a career as a professional economist or for PhD research.

Our masters programmes are taught in Edinburgh and awarded by the University of Edinburgh, but are part of the Scottish Graduate Programme in Economics, a unique collaborative venture that combines the teaching expertise of eight Scottish universities: Aberdeen, Dundee, Edinburgh, Glasgow, Heriot-Watt, St Andrews, Stirling and Strathclyde.

See also...

You may also be interested in the Economic & Social History MSc by Research in the School of History, Classics & Archaeology ([www.ed.ac.uk/pg/142](http://www.ed.ac.uk/pg/142)), the Finance & Investment MSc in the Business School ([www.ed.ac.uk/pg/273](http://www.ed.ac.uk/pg/273)), the Master of Public Policy in the School of Social & Political Science ([www.ed.ac.uk/pg/690](http://www.ed.ac.uk/pg/690)), or the Ecological Economics MSc in the School of GeoSciences ([www.ed.ac.uk/pg/29](http://www.ed.ac.uk/pg/29)). A full prospectus for each of these schools is also available:

[www.ed.ac.uk/studying/prospectus-request](http://www.ed.ac.uk/studying/prospectus-request)

Our in-depth masters programmes will equip you with all the tools a professional economist needs.



[www.ed.ac.uk/pg/272](http://www.ed.ac.uk/pg/272)

## Economics/Economics (Econometrics)/Economics (Finance) Scottish Graduate Programme

MSc 1 yr FT (2 yrs PT available for UK/EU students)

### Programme description

We offer a research-oriented MSc that provides you with a high-quality and thorough training in economics. The programme is challenging, uses a lot of mathematics and is highly theoretical.

Our in-depth programme will equip you with the tools a professional economist needs to work in government or in international organisations, or to carry out economic research. We will give you rigorous training in the core areas of economics to make you proficient in the latest analytical and quantitative techniques. You will also receive a firm grounding in mathematical and econometric techniques, microeconomics and macroeconomics, including their application to new economic problems.

You will join the Scottish economic community, attending varied seminars and events, such as lectures given by Scottish Government economists and our residential methodology conference in Crieff. Such exposure has wide-ranging benefits, including helping guide your career choices.

Your choice of programme will determine which courses you take. All students take the same compulsory courses and three option courses but the options available vary.

### Programme structure

The programme has five main elements: preliminary courses in mathematics and econometrics; six compulsory courses and an econometrics project; a residential methodology weekend; three option courses; and a dissertation on a subject of your choice. We also run an optional numerical methods bootcamp.

COMPULSORY PRELIMINARY FOUNDATION COURSE (SEPTEMBER)

Mathematics, Statistics and Econometrics.

COMPULSORY COURSES (OCTOBER TO FEBRUARY)

There are six compulsory courses, comprising two each in microeconomics, macroeconomics and econometrics, plus an econometrics project.

OPTION COURSES (FEBRUARY TO APRIL)

Economics students choose three from: *Advanced Topics in Macroeconomics*; *Advanced Topics In Microeconomics*; *Advanced Time Series Econometrics*; *Advanced Microeconometrics*; *Bayesian Econometrics*; *Development Economics*; *Development of Economic Thought & Methodology*; *Economic Policy*; *Economics of Labour Markets*; *Environmental & Natural Resource Economics*; *Experimental Economics and Finance*; *Industrial Organisation*; *International Money & Finance*; *International Trade*; *Public Economics*.

Economics (Econometrics) students choose *Advance Time Series Econometrics*; *Advanced Microeconometrics and Bayesian Econometrics*.

Economics (Finance) students choose three from: *Advanced Time Series Econometrics*; *Asset Pricing*; *Corporate Finance*; *International Money & Finance*; *Experimental Economics and Finance*.

DISSERTATION (SUMMER)

Following examinations in April/May, successful students write a dissertation of 8,000-10,000 words, for submission in August. For those intending to pursue a PhD, the dissertation is often on a topic that relates to your proposed area of research. We also support a small number of externally commissioned dissertations that allow students to research and write a dissertation on a specific topic defined by a company, charity, or government organisation.

Career opportunities

Our graduates have found employment in a wide variety of private and public organisations including in financial services, with the civil service (the Government Economic Service and the Department for International Development), with overseas development agencies, and as research economists with journals and media agencies. Our MSc programmes are research oriented and primarily act as a pathway into PhD study.

Minimum entry requirements

A UK 2:1 honours degree, or its international equivalent ([www.ed.ac.uk/international/country](http://www.ed.ac.uk/international/country)), in economics or mathematics, is required. We look for high grades from your undergraduate studies covering introductory integration, probability theory and linear algebra. Some applicants may receive an offer that is conditional on a good performance at our SGPE Summer School or on taking a graduate admissions exam such as a GMAT or a GRE (see below). If you are uncertain if you qualify, you are welcome to email a scanned transcript of your marks for informal feedback.

Graduate admissions exams

You can apply without having a graduate admissions test (such as GRE or GMAT) result but we may stipulate that you must attain a specified grade in one of these tests as a condition of entry. Most important to us is that you have good quantitative knowledge and skills. We generally look for a quantitative reasoning result in the 80th percentile or higher. We do not formally consider results from the Verbal and Analytical sections in our initial assessment of your application. It is, however, still important to do as well as you can in these because we will consider them if other aspects of your application are borderline (for example if your quantitative result is at the 79th percentile, or if you attend the SGPE summer school and your grades are near the pass/fail borderline).

English language requirements

See page 15.

Fees and funding

[www.ed.ac.uk/student-funding/postgraduate](http://www.ed.ac.uk/student-funding/postgraduate)  
For funding information see also page 12.

Programme Director Professor Jonathan Thomas

Tel +44 (0)131 650 1764

Email [sgpe@ed.ac.uk](mailto:sgpe@ed.ac.uk)

# Research at the School of Economics

In the Research Excellence Framework (REF) 2014, more than 30 per cent of our research was judged world-leading. Overall, the School is ranked first in Scotland and eighth in the UK. For our research environment, we are ranked first in Scotland and sixth in the UK. We host an ESRC large grant on the credit and labour market foundations of the macroeconomy, that runs 2015-2020.

Our research can be divided into four areas: microeconomics; macroeconomics; applied economics and economic theory; and labour and health economics.

Our micro theory group is one of the strongest in Europe, and we can offer supervision and support across a range of subject specialisms, including political economy, monetary theory, labour economics (both theoretical and empirical), industrial organisation, real business cycles, econometrics and theory and intergenerational economics. Our experimental laboratory also allows us to combine laboratory data with randomised field experiments. This in turn fosters collaboration between economic theorists and applied economists and serves as a platform for interaction with policymakers and field practitioners.

In 2014 the School won a £6 million Economic and Social Research Council (ESRC) grant to conduct research into the Credit and Labour Market Foundations of the Macroeconomy. The project runs from 2015 to 2020, is led by Professor John Hardman Moore, and involves nine other faculty members from Edinburgh. Others involved as co-investigators on the project, and who will be regular visitors to Edinburgh, are Nobuhiro Kiyotaki (Princeton), John Hassler (Stockholm), Gary Solon (Michigan State), Matthew Shapiro (Michigan), Iourii Manovskii (Pennsylvania), Ryan Michaels (Rochester), Pieter Gautier (Amsterdam) and David Miles (Bank of England).

## Leading experts in the field of economics

### Economic theory

Professor John Hardman Moore, holder of the George Watson's and Daniel Stewart's Chair of Political Economy, is a Fellow of the British Academy, the Econometric Society, the European Economic Association and the Royal Society of Edinburgh. He is President of the Royal Economic Society and, until recently, was President of the Econometric Society. He is also a Foreign Honorary Member of the American Academy of Arts and Sciences and the American Economic Association. In 2010 he and his collaborator Nobuhiro Kiyotaki won the Stephen A Ross Prize in Financial Economics for their paper *Credit Cycles*. He currently holds a European Research Council five-year Advanced Grant. He is an economic theorist with an interest in the nature of contracts, and the interplay between financial markets and the rest of the economy.

Professor Ed Hopkins' research is in game theory, social economics and evolutionary game theory. Recently, he has collaborated with Dr Tatiana Kornienko on social economics, with a particular focus on the importance of rank, status and relative position. He has also worked on experiments to test some predictions of learning theory.

Dr Kohei Kawamura's research centres on game theoretic analysis of communication, the theory of the firm, communication environments, truth telling, and corporate governance. More recently he has conducted economic experiments at the Behavioural Laboratory at the University of Edinburgh (BLUE).

Professor Philipp Kircher is Managing Editor of the *Review of Economic Studies*, and holder of a five-year European Research Council Starting Grant. Currently, his two areas of greatest interest are how the job search process affects the labour market, in terms of efficiency, unemployment and wages, and how two-sided heterogeneity of both workers and firms affects their interaction.

Professor József Sákovics, a former director of the SIRE Behaviour, Incentives and Contracts Programme, is a theoretical micro-economist with research interests in consumer behaviour, game theory and price formation in decentralised markets. He has published widely, including in the *American Economic Review*, *Econometrica* and the *Journal of Political Economy*.

Dr Ina Taneva's research area is economic theory with a particular focus on information economics and mechanism design.

Professor Jonathan Thomas is a Fellow of both the Econometric Society and the British Academy. His research interests include game theory, contract theory and labour economics. He has recently been working on the macroeconomic implications of equal treatment in labour markets.

Professor Tim Worrall's research interests include contract theory, risk and uncertainty, and network design.

### Macroeconomics

Professor Mike Elsby won the 2011 Philip Leverhulme Prize for economics. His research focuses on the interface between macroeconomics and labour economics, in particular on unemployment and wage determination.

Dr Jan Grobovšek is the winner of the European Economic Association's FEEM 2011 Award for the three best papers by a young economist. His research interests include macroeconomics and economic growth.

Dr Richard Holt's interests include dynamic decision problems, unemployment and the macroeconomic consequences of labour market friction.

Professor José Rodríguez Mora is a Research Affiliate of the Centre for Economic Policy Research, CESifo and the Institute for the Study of Labour (IZA). His research is centred on the allocation of human resources and political economy.

Our Professor of Economics Education (and Executive Director of SIRE) is Stuart Sayer. His primary research interests are macroeconomic and monetary theory and policy, and economic policymaking and the economics of Keynes.

Professor Andy Snell's research interests include econometric theory, finance theory and applied finance and macroeconomics.

### Applied economics (labour, health and education)

Dr Liang Bai's areas of research are in the fields of development economics and economic history, with a regional focus on China and India.

Professor Michèle Belot's research is mainly empirical and in the area of behavioural and labour economics. Current projects are related to habitual behaviour (particularly in the context of diet), bounded memory and counterproductive behaviour in the workplace.

Dr Aniko Biró's main areas of research involve health economics, applied econometrics, labour and demographic economics, and the economics of ageing.

Dr Steven Dieterle's areas of research are in applied labour and public economics with a particular emphasis on the economics of education.

Professor Maia Güell is a Research Affiliate of the Centre for Economic Policy Research, the Centre for Economic Performance at London School of Economics and IZA. Her research interests are in theoretical and empirical labour economics.

Dr Andreas Steinhauer's research area is applied econometrics with a particular focus on labour and family economics.

Please check our website for a fuller listing of all our staff and their research specialities and interests:  
[www.ed.ac.uk/schools-departments/economics/research/areas](http://www.ed.ac.uk/schools-departments/economics/research/areas)



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## Case study: Edinburgh's research with impact

# The financial crisis – influencing a radical monetary policy

Research by Professor John Hardman Moore has been instrumental in making sense of the recent financial crisis and informing the unconventional monetary policy – quantitative easing – that central banks including the Federal Reserve and the Bank of England have undertaken in response to the situation.

### Project background

As well as enriching our understanding of the financial crisis, Professor Moore's research went one step further to influence policy responses that could counteract the severe recessions exacerbated by financial frictions. He showed that an injection of liquidity into the economy can help mitigate the adverse effects of a financial crisis. From this emerged a highly unconventional piece of policy advice: conduct open market operations that exchange illiquid assets for liquid ones. This resembles important aspects of the quantitative easing policy conducted by the Federal Reserve Bank of Chicago.

### Project results

This innovative research from Edinburgh – long regarded as a key contributor to financial thinking – has been both praised and implemented in worldwide financial circles. Professor Moore presented a series of invited lectures in the Bank of England, Bank for International Settlements, Banque de France, Bundesbank, Sveriges Riksbank and the Banco Central de Uruguay. A paper presenting this influential research, titled *Credit Cycles* and co-authored by Nobuhiro Kiyotaki, was awarded the prestigious Ross Prize in Financial Economics in 2010.

"The Kiyotaki and Moore paper received the award both because of its radical new insights for asset pricing that are only now beginning to be absorbed and because of its relevance for recent events in the capital markets," said Michael Brennan, chair of the prize committee, and Emeritus Professor of Finance at the Anderson School of Management, UCLA.

**Research by Professor John Hardman Moore from the University's School of Economics has been instrumental in making sense of the recent financial crisis.**

See more online: [www.ed.ac.uk/research/impact](http://www.ed.ac.uk/research/impact)



# Research opportunities

[www.ed.ac.uk/pg/278](http://www.ed.ac.uk/pg/278)

## Economics

PhD 3 yrs FT (6 yrs PT available for UK/EU students)

Our PhD programme enables you to pursue your academic interests, and learn the latest methods in research, while providing you with thorough training in modern economics. We typically admit about 10 new PhD students each year.

### Key features

- Supervision on a broad range of topics by leading experts.
- Three-year programme with a fourth 'writing-up' year.
- Vibrant research community of doctoral students and internationally recognised staff.
- Financial support for up to four years at current research council rates through a range of scholarships and studentships.
- Modern training programme including research methods in microeconomics, macroeconomics, and econometrics and frontiers of economics plus two other options such as computational methods in economics.
- Evaluation at the end of Year 1 (determining whether you can progress to Year 2).
- Annual PhD conference through the Scottish Graduate Programme in Economics.
- Opportunities for international exchange visits.
- Opportunity of post-doctoral career development fellowships for the best PhD graduates.

### What research topics can I study?

We offer supervision on a range of topics in economics from social and behaviour economics to game theory and contract theory, from sports economics and neuroeconomics to health economics and family economics, from search and matching and international economics to political conflict and occupational mobility. Our main research areas are: microeconomics; macroeconomics; applied economics; and labour and health economics. You will find further information on the research that is undertaken within the School online: [www.ed.ac.uk/economics/phd](http://www.ed.ac.uk/economics/phd)

### Career opportunities

While many of our PhD graduates choose to remain in academia as lecturers and researchers, some pursue careers in other sectors. Recent PhD graduates have found employment as researchers and analysts with the World Bank, the Bank of England and *The Economist*, as well as other private and public organisations.

### Entry requirements

Before starting your PhD, you are required to have an MSc in economics with excellent grades (Distinction, A- or better). For direct admission to our PhD, your economics MSc should have provided you with a rigorous and thorough training in the core areas of microeconomics, macroeconomics and econometrics.

If you do not hold an MSc, or it is not an economics MSc as described above, or you hold an MSc in another subject, such as development, business or finance, you will not normally be admitted directly to the PhD programme.

We expect you to submit a research proposal in an area where we have research strengths. See pages 8–9 for our research interests and page 14 for information on how to apply.

### Support

Our links with SGPE allow for additional supervision by teaching staff from one of the seven other participating universities. All our PhD students benefit from a two-day residential weekend where you present and discuss your work with SGPE staff and students.

### Funding

Full funding is usually available for highly qualified PhD students. We expect you to apply for funding and we would encourage you to consider all opportunities available. In the event that you receive an offer but have been unable to secure funding, then we will seek to find funding on your behalf.

### English language requirements

See page 15.

### Fees and funding

[www.ed.ac.uk/student-funding/postgraduate](http://www.ed.ac.uk/student-funding/postgraduate)  
For funding information see also page 12.

### Contact Economics Postgraduate Admissions Office

**Tel** +44 (0)131 651 1764

**Email** [economics.pg.admissions@ed.ac.uk](mailto:economics.pg.admissions@ed.ac.uk)

For informal feedback and advice at an early stage, you may email a scanned transcript of your masters degree and your brief research proposal to the Postgraduate Admissions Office. You can also make an informal enquiry online via our website at: [www.ed.ac.uk/economics/phd/supervisor-form](http://www.ed.ac.uk/economics/phd/supervisor-form)

If you are suitably qualified and have research interests aligned to those of the School, the Postgraduate Admissions Office will put you in touch with the member of staff best suited to your research proposal.

### See also...

You may also be interested in the Economic & Social History PhD in the School of History, Classics & Archaeology: [www.ed.ac.uk/pg/157](http://www.ed.ac.uk/pg/157).

[www.ed.ac.uk/studying/prospectus-request](http://www.ed.ac.uk/studying/prospectus-request)





# Funding

A large number of scholarships, loans and other funding schemes are available for your postgraduate studies. It is only possible to show a small selection in print. To see the full range, please visit: [www.ed.ac.uk/student-funding/postgraduate](http://www.ed.ac.uk/student-funding/postgraduate).

Awards are offered by the School of Economics, the College of Humanities & Social Science, the University of Edinburgh, the Scottish, UK and international governments and many funding bodies.

Here we list a selection of potential sources of financial support for postgraduate students applying to the School of Economics.

### Tuition fee discounts

We offer a 10 per cent discount on postgraduate fees for all alumni who have graduated with an undergraduate degree from the University. We also offer a 10 per cent discount to international graduates who spent at least one semester studying at the University of Edinburgh as a visiting undergraduate. [www.ed.ac.uk/student-funding/discounts](http://www.ed.ac.uk/student-funding/discounts)

Key

● Taught masters programmes

● Masters by Research programmes

● Research programmes

### Loans available for study at the University of Edinburgh

The University of Edinburgh is a participating institution in the following loans programmes, meaning we certify your student status and can help with the application process.

- **The Canada Student Loans Program** ●●● The University is eligible to certify Canadian student loan applications: [www.ed.ac.uk/student-funding/canadian-loans](http://www.ed.ac.uk/student-funding/canadian-loans)
- **The Student Awards Agency Scotland** ●● The Student Awards Agency Scotland offers eligible students postgraduate tuition fee loans for eligible programmes: [www.ed.ac.uk/student-funding/pg-loan](http://www.ed.ac.uk/student-funding/pg-loan)
- **US Student Loans** ●●● The University is eligible to certify loan applications for US loan students. Full details on eligibility and how to apply can be found online: [www.ed.ac.uk/student-funding/us-loans](http://www.ed.ac.uk/student-funding/us-loans)

### Research council awards

Research councils offer awards to masters, MPhil and PhD students in most of the Schools within the University of Edinburgh. All studentship applications to the research councils must be made through the University, through your School or College office. Awards can be made for both taught and research programmes.

The research council most relevant for students wishing to pursue a PhD in Economics is the Economics and Social Research Council (ESRC): [www.ed.ac.uk/student-funding/research-councils](http://www.ed.ac.uk/student-funding/research-councils)

### University of Edinburgh scholarships

The University offers a number of scholarships in partnership with the following overseas government agencies:

- **Chile** ●●● National Commission for Scientific and Technological Research (CONICYT): [www.conicyt.cl](http://www.conicyt.cl)
- **Colombia** ● Administrative Department of Science, Technology and Innovation (Colciencias): [www.colciencias.gov.co](http://www.colciencias.gov.co)
- **Ecuador** ●●● Secretaria Nacional de Educacion Superior, Ciencia y Tecnologia (SENESCYT): [www.educacionsuperior.gob.ec](http://www.educacionsuperior.gob.ec)
- **Iraq** ● Ministry of Higher Education and Scientific Research: [www.en.mohesr.gov.iq/](http://www.en.mohesr.gov.iq/)
- **Mexico** National Council of Science and Technology of the United Mexican States (CONACYT): ●●● [www.conacyt.mx](http://www.conacyt.mx)  
Banco de Mexico and the Banco de Mexico's FIDERH trust (FIDERH): ●●● [www.fiderh.org.mx](http://www.fiderh.org.mx)

Fundacion Mexicana para la Educacion, la Tecnologia y la Ciencia (FUNED): ●● [www.funedx.org](http://www.funedx.org)

Other scholarship opportunities include:

- **China Scholarships Council/University of Edinburgh Scholarships (China)** ● A number of scholarships for PhD study to candidates who are citizens and residents of China: [www.ed.ac.uk/student-funding/china-council](http://www.ed.ac.uk/student-funding/china-council)
- **College of Humanities & Social Science Studentships and Scholarships** ● Studentships and scholarships are open to those admitted to the first year of PhD research: [www.ed.ac.uk/student-funding/research-hss](http://www.ed.ac.uk/student-funding/research-hss)
- **Edinburgh Global Masters Scholarships** ●● A number of scholarships are available to international students for masters study: [www.ed.ac.uk/student-funding/masters](http://www.ed.ac.uk/student-funding/masters)
- **Edinburgh Global Research Scholarships** ● These scholarships are designed to attract high-quality international research students to the University: [www.ed.ac.uk/student-funding/global-research](http://www.ed.ac.uk/student-funding/global-research)
- **Eric Liddell China Saltire Scholarships (China)** ●● Ten scholarships are available to Chinese citizens who are permanent residents of mainland China who are accepted on a full-time masters degree programme: [www.ed.ac.uk/student-funding/liddell](http://www.ed.ac.uk/student-funding/liddell)

- **Julius Nyerere Masters Scholarship (Tanzania)** ●● One scholarship is available to citizens of Tanzania who are normally resident in Tanzania who are accepted on a full-time masters degree programme: [www.ed.ac.uk/student-funding/nyerere](http://www.ed.ac.uk/student-funding/nyerere)
- **Research and Teaching Scholarships** ● Each year the School of Economics awards up to three scholarships to high calibre PhD students. Holders of the scholarship will be expected to teach around 120 hours per year of undergraduate tutorials in economics: [www.ed.ac.uk/economics/phd/funding](http://www.ed.ac.uk/economics/phd/funding)
- **Southern African Scholarship** ●●● One award for masters study available to students from selected southern African countries: [www.ed.ac.uk/student-funding/postgraduate/southern-africa](http://www.ed.ac.uk/student-funding/postgraduate/southern-africa)
- **UK/EU Masters Scholarships** ●● A number of scholarships for UK and EU students who have been accepted on a full-time masters degree programme: [www.ed.ac.uk/student-funding/uk-masters](http://www.ed.ac.uk/student-funding/uk-masters)
- **University of Edinburgh PhD Scholarships** ● A number of scholarships, open to UK, EU and international PhD students: [www.ed.ac.uk/student-funding/development](http://www.ed.ac.uk/student-funding/development)

### Other sources of funding

The following are examples of the many scholarships and support schemes available to students from particular countries who meet certain eligibility criteria.

- **Beit Trust** ●●● Beit Trust Scholarships support postgraduate students from Malawi, Zambia and Zimbabwe, usually to undertake a masters degree: [www.beittrust.org.uk](http://www.beittrust.org.uk)
- **Chevening Scholarships** ●● A number of partial and full funding scholarships are available to one-year masters students: [www.chevening.org](http://www.chevening.org)
- **Commonwealth Scholarships** ●●● Scholarships available to students who are resident in any Commonwealth country, other than the UK: [www.dfid.gov.uk/cscuk](http://www.dfid.gov.uk/cscuk)
- **Fulbright Scholarships (USA)** ●●● Scholarships open to US graduate students in any subject wishing to study in the UK: [www.iie.org/fulbright](http://www.iie.org/fulbright)
- **Marshall Scholarships (USA)** ●●● Scholarships available to outstanding US students wishing to study at any UK university for at least two years: [www.marshallscholarship.org](http://www.marshallscholarship.org)
- **Scotland's Saltire Scholarships** ●● A number of scholarships open to students who are citizens permanently and ordinarily resident in Canada, China, India and the USA for one year of masters study: [www.ed.ac.uk/student-funding/saltire](http://www.ed.ac.uk/student-funding/saltire)
- **Silber Bequest** ●●● Funding is available to help prospective postgraduate students living in the UK who have been granted refugee status: [www.ed.ac.uk/student-funding/silber](http://www.ed.ac.uk/student-funding/silber)



“The scholarships have provided me with a wonderful opportunity to study at a premier institution. I wish to work in academia in the future and so my PhD will provide me with the necessary training and qualification to allow me to meet my goals.”

**Shruti Chaudhry**, PhD Sociology, Edinburgh Global Research Scholarship and College of Humanities & Social Science Research Studentship



# How to apply

We have an online application process for all postgraduate programmes. It's a straightforward system with full instructions, including details of any supporting documentation you need to submit.

When applying, you will set up an account, which lets you save your application and continue at another time. Full guidance on our application system is available at: [www.ed.ac.uk/postgraduate/applying](http://www.ed.ac.uk/postgraduate/applying)

## Taught masters programmes

### General requirements

We require MSc applicants to have a strong grounding in economics – at least a UK 2:1 or its international equivalent ([www.ed.ac.uk/international/country](http://www.ed.ac.uk/international/country)) in an economics degree that covers introductory integration, probability theory and linear algebra. Students who have high grades in degrees in mathematics, statistics or actuarial science will also be considered. If we feel that you may benefit from some additional study in microeconomics and macroeconomics at the intermediate level in advance of undertaking our MSc, we may require that you take the SGPE summer school, a five-week intensive course providing the skills for the MSc programme. We may also request that you take a graduate admissions exam such as a GMAT or a GRE. Please refer to page 7 for details.

For more information on applications, funding, details on how to discuss your qualifications, as well as information on the SGPE summer school, visit: [www.sgpe.ac.uk](http://www.sgpe.ac.uk)

### References

For applications to taught programmes, the normal requirement is one reference, although an additional reference may be requested in individual cases. For applications to research programmes, two references are required. You should check the entry online for exact requirements for your intended programme of study. For general guidance on references, visit: [www.ed.ac.uk/postgraduate/references](http://www.ed.ac.uk/postgraduate/references)

### Deadlines

We accept applications up to the end of June for non-EU applicants and the end of July for EU/UK applicants. We will not start processing applications for September 2016 entry until 1 November 2015.

However, competition is high and places are allocated on a first-come-first-served basis. If you are applying for funding you will usually need an offer to study with us before you can make any funding application. We strongly advise you to apply early.

### Procedure

- Thoroughly review your eligibility, including English language requirements – see page 15. If you are uncertain, contact us before applying.
- Visit the programme website to find out more about the courses, your eligibility, and detailed SGPE information: [www.sgpe.ac.uk](http://www.sgpe.ac.uk)
- Visit [www.ed.ac.uk/pg/degrees](http://www.ed.ac.uk/pg/degrees), navigate to your chosen programme, and click on Apply. Follow the instructions within the online application system.

All students are responsible for securing funding for their study. More information: [www.ed.ac.uk/student-funding/postgraduate](http://www.ed.ac.uk/student-funding/postgraduate)

## Research programme

### General requirements

To be accepted to our PhD programme you must have an MSc in economics with excellent (Distinction, or A – or better) grades throughout, or have completed equivalent graduate-level work. If you do not have a masters degree, or you have a masters degree in another subject such as business or finance, you will not normally be admitted directly to the PhD programme. In this instance we would recommend that you consider applying to the MSc, which can be followed directly by a PhD.

### Deadlines

Our admissions process for research students is organised into three rounds, which are aligned with the timing of the main funding decisions, at the end of January, the end of March and mid-July.

For full consideration for all PhD scholarships, including those available to international students, you must apply for admission by the end of January.

Decisions will normally be issued two to three weeks after the application deadlines. If you do not receive a decision in February or April then it means that your application is still under consideration and will be reviewed again after the July deadline. All applicants will receive a decision by the beginning of August.

### Procedure

- Before applying, thoroughly review your eligibility, including English language requirements – see text box on page 15.
- We strongly recommend that you get in touch before submitting your application (See online for more information and an enquiry form: [www.ed.ac.uk/schools-departments/economics/postgraduate/phd/phd-supervision-form](http://www.ed.ac.uk/schools-departments/economics/postgraduate/phd/phd-supervision-form)). Your application is more likely to be successful if you have discussed your qualifications with us, have looked over our staff web pages to identify a potential supervisor and have matched your area of research interest with our own.
- Visit [www.ed.ac.uk/pg/degrees](http://www.ed.ac.uk/pg/degrees), navigate to your chosen programme, and click on Apply. Follow the instructions within the online application system.
- As part of your online application, you will need to submit a research proposal of about 1,000 words, explaining previous research in your chosen topic and the research you intend to carry out. Further guidance: [www.ed.ac.uk/schools-departments/economics/postgraduate/phd/research-proposal](http://www.ed.ac.uk/schools-departments/economics/postgraduate/phd/research-proposal)
- We expect you to apply for funding and we would encourage you to consider all opportunities available. Further guidance: [www.ed.ac.uk/schools-departments/economics/postgraduate/phd/funding](http://www.ed.ac.uk/schools-departments/economics/postgraduate/phd/funding)
- Shortlisted applicants may be asked for further information and may be interviewed, which may be by telephone or video call if you are not based in Edinburgh.

There are many funding sources available for your PhD fees and living costs, and we will aim to help find scholarships and studentships for all PhD students who are admitted (see page 12 for funding).

For further advice, contact:  
Economics Postgraduate Admissions  
Tel +44 (0)131 651 1764  
Email [economics.pg.admissions@ed.ac.uk](mailto:economics.pg.admissions@ed.ac.uk)

## Joining us from overseas

International applicants are advised to check the University's website to find out more about their visa options and our Integrated English for Academic Purposes (IEAP) programme. More information: [www.ed.ac.uk/international/ieap](http://www.ed.ac.uk/international/ieap)

## International agents

The University has certified representative agents in the following locations: Brunei, Canada, China, Gulf Region, Hong Kong, India, Japan, Jordan, Korea, Malaysia, Mexico, Nigeria, Norway, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand, Turkey, Zambia and Zimbabwe. International applicants can use an agent to help guide them through the application process. For more information visit: [www.ed.ac.uk/international/country](http://www.ed.ac.uk/international/country)

## English language requirements

Students whose first language is not English must show evidence of one of the qualifications below.

- IELTS: total 7.0 (at least 6.5 in reading and listening and 6.0 in all other sections).
- TOEFL-iBT: total 100 (at least 20 in speaking and writing and 23 in listening and reading).
- PTE(A): total 67 (at least 61 in listening and reading and 56 in speaking and writing).
- CAE and CPE: total 185 (at least 176 in listening and reading and 169 in speaking and writing).

Please note:

- English language requirements can be affected by government policy so please ensure you visit our degree finder to check the latest requirements for your programme: [www.ed.ac.uk/pg/degrees](http://www.ed.ac.uk/pg/degrees)
- Your English language certificate must be no more than two years old at the beginning of your programme.
- We also accept recent degree-level study that was taught and assessed in English in a majority English speaking country (as defined by UK Visas & Immigration).

Abbreviations: IELTS – International English Language Testing System; TOEFL-iBT – Test of English as a Foreign Language Internet-Based Test; PTE(A) – Pearson Test of English (Academic); CPE – Certificate of Proficiency in English; CAE – Certificate in Advanced English.

[www.ed.ac.uk/english-requirements/pg](http://www.ed.ac.uk/english-requirements/pg)

# Get in touch

## Contact us

For more information about applying to our MSc programmes, your first stage should be to visit our website at: [www.sgpe.ac.uk](http://www.sgpe.ac.uk)

For more information about applying to our PhD programmes, visit: [www.ed.ac.uk/economics/phd](http://www.ed.ac.uk/economics/phd)

You may also seek informal guidance from our Postgraduate Administrator.

### Postgraduate Administrator

School of Economics  
30/31 Buccleuch Place  
Edinburgh EH8 9JT, UK  
Tel +44 (0)131 651 1764  
Email [economics.pg.admissions@ed.ac.uk](mailto:economics.pg.admissions@ed.ac.uk)

## Visit us

The University's Postgraduate Open Day is your opportunity to come and meet current staff and students. Our next campus-based Open Day takes place on Wednesday 18 November 2015. For more information, visit: [www.ed.ac.uk/postgraduate-open-day](http://www.ed.ac.uk/postgraduate-open-day)

The School of Economics welcomes visits by potential students outside of the University Open Days. If you are interested in visiting the School and meeting informally with a member of staff please contact the Postgraduate Administrator.

The University also runs online information sessions for prospective postgraduate students throughout the year. For more information, visit: [www.ed.ac.uk/postgraduate/online-events](http://www.ed.ac.uk/postgraduate/online-events)



# Campus map

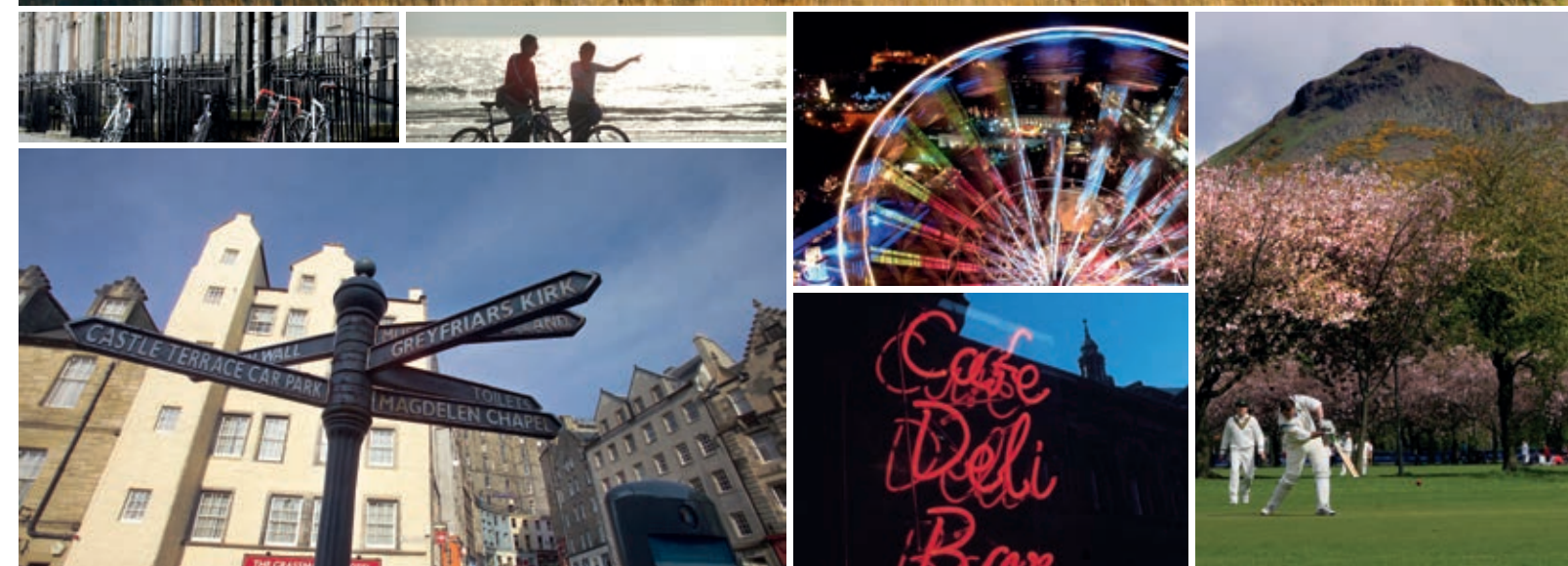
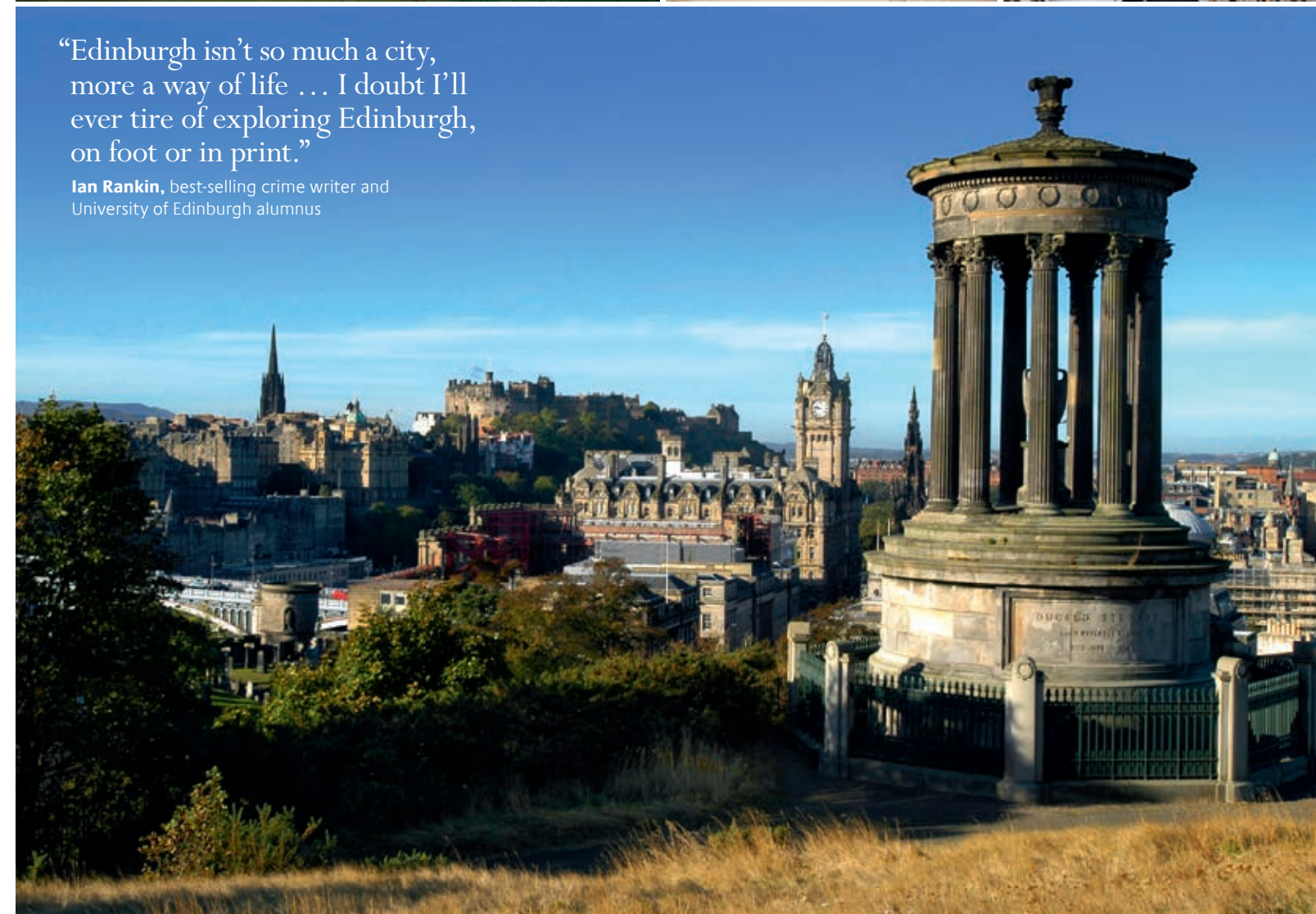
The School of Economics is on Buccleuch Place, on the University's Central Area campus. All University and city-centre amenities are within easy reach.

Detailed maps  
can be found at:  
[www.ed.ac.uk/maps](http://www.ed.ac.uk/maps)



“Edinburgh isn’t so much a city,  
more a way of life ... I doubt I’ll  
ever tire of exploring Edinburgh,  
on foot or in print.”

**Ian Rankin**, best-selling crime writer and  
University of Edinburgh alumnus





**18 Nov 2015**

**Postgraduate Open Day**

[www.ed.ac.uk/  
postgraduate-open-day](http://www.ed.ac.uk/postgraduate-open-day)

**Published by:**

Communications and Marketing,  
The University of Edinburgh

**Designed by:**

Tayburn

**Photography by:**

Paul Dodds  
Edinburgh Inspiring Capital  
Yao Hui  
Tricia Malley & Ross Gillespie  
Shutterstock  
Laurence Winram

**Printed by:**

Sterling



Printed on Amadeus 50% recycled silk: a recycled paper containing 50% recycled waste and 50% virgin fibre. Manufactured at a mill certified with ISO 14001 environmental management standard. The pulp used in this product is bleached using an Elemental Chlorine Free process.

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The University's standard terms and conditions will form an essential part of any contract between the University of Edinburgh and any student offered a place here. Our full terms and conditions are available online: [www.ed.ac.uk/student-recruitment/terms-conditions](http://www.ed.ac.uk/student-recruitment/terms-conditions)

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