
Results of the 2008 Economics Alumni Survey



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Executive summary

In 2008, the Economics Network of the Higher Education Academy carried out its second survey of Economics alumni as part of the centre's research into teaching and learning Economics in HE UK.

Purpose of the study

We recognise that alumni can offer a unique perspective on evaluation of the skills and knowledge developed through a degree course and those required in the work place. To get information on how degree programs could be improved was one of the main purposes of the survey. The other was to inform our websites WhyStudyEconomics.ac.uk and StudyEconomics.org, which show future and current economics students what can be done with their degree, as well as what skills they need to develop to get their dream job.

The questionnaire used was similar to our first survey in 2004, with only a few questions changed. That has allowed us to compare the results of both surveys.

Respondent demographics

More than 600 graduates from 52 departments took part in the survey, compared to 138 from 10 departments in 2004. Of the respondents:

- 65.0% were male and 35.0% were female;
- 56.6% were younger than 30 years;
- 84.9% stated that English is their first language;
- 77.7% have full time job;
- 99.5% studied full time;
- 31.8% have taken post graduate qualifications;
- 76.4% feel 'just about right' qualified for their job;
- 80.9% earn over £25,000 p.a.

The survey was intended as an observational study and not as a controlled experiment.

Methods of analysis

Students' responses to the quantitative survey questions were examined using standard statistical methods. Responses to each of the qualitative questions were coded and aggregated for analysis using N-Vivo software. In the report, for illustrative purposes we include graphs, which were based on the codes, summarised in terms of their frequency and typical quotes from students' responses.

Respondents' Employment

The diversity of jobs held by respondents reflects the diversity of organisations employing economics graduates. Job titles included CEO, Company Director, Head of Department, Consultant, Economist, Policy Advisor and Analyst, Manager and University Professor. When asked the type of organisations alumni worked for respondents mentioned government and public service, education, finance and civil services, industry, sales, banking, marketing and consultancy.

When asked for the main influences in the decision to take their current job, a third of respondents mentioned type of work and job satisfaction, with career development as a clear second. Slightly fewer respondents mention pay, job location and knowledge gained in the degree, as well as social and working environment, companies' reputation and job security, possibility of graduate schemes, and personal factors.

When asked to rate skills for the job developed during the degree course, a majority of respondents rated 'Greatly' only three groups of skills: Analysis of economic, business and social issues (57.6%); Abstraction while retaining relevance (43.9%); Organising, interpreting and presenting quantitative data (45.2 %). The rest of the skills were rated by the majority as developed only to 'Somewhat' degree, including Formulating problems and constructing solutions; Understanding/interpreting financial matters; Strategic thinking; Communication of economic ideas. Developing those skills to a greater degree should be addressed in teaching Economics.

When asked about skills that help them get the job, respondents most frequently mention knowledge, degree and academic achievement along with communication and analytical skills. Some alumni have specifically pointed to the ability to communicate with non-specialists.

Respondents' study at University

When asked to identify three modules which most helped to prepare them for the workplace, only 3.4% answered negatively. Nearly one in six mention Macroeconomics and slightly fewer Microeconomics. Among other frequently mentioned modules were Finance, Econometrics, Quants and Stats. The rest of the modules mentioned were specialist ones, with Public, Labour and International Economics and Political Economy among the favourites. Some of the modules were mentioned not because of their content, but due to the lecturer's style and enthusiasm. Work placement and dissertations were also mentioned.

When asked what was not included in the degree but would have been useful, alumni suggested specific modules, real world examples, work experience and work place skills. Many ask to learn about different schools of economic thought.

Abilities that were not well developed by their degree, according to a majority of respondents, include oral communication, fluency in using IT, general creative and imaginative powers and

awareness of cross-cultural issues, indicating that these are areas that could be developed further.

When asked about skills they'd like to develop further, alumni mention econometrics and data analysis, application of theory to real life, communication and presentation skills.

A majority found all aspects of their course useful, when asked to mention the least useful aspects of their study. Some respondents mention courses not directly connected with their current employment.

Nearly two thirds of respondents offered their advice and encouragement to students considering taking an Economics degree. They praised the discipline, its role in the world and its value to the individual. We plan to add them to our websites WhyStudyEconomics.ac.uk and studyeconomics.org for the benefit of future and current economics students

There is also a positive perception of an Economics degree: looking back on their time as an undergraduate and knowing what they do now about the careers and the workplace an impressive 85.1% said that they would still choose to study Economics at the degree level if they were starting out again.

In summary, the majority of respondents to the 2008 alumni survey were positive about their Economics degree study experience and found it contributed positively to their current employment experience. They also suggested some areas where further development would bring rewards, including generic skills such as oral communication, and application of theory to real-world economic problems.

Section 1: Respondent demographics

Gender

Among the respondents 65.0% were male and 35.0% female, while in the 2004 survey 74.6% were male and 25.4% were female. This is comparable to HESA data on current economic students gender.

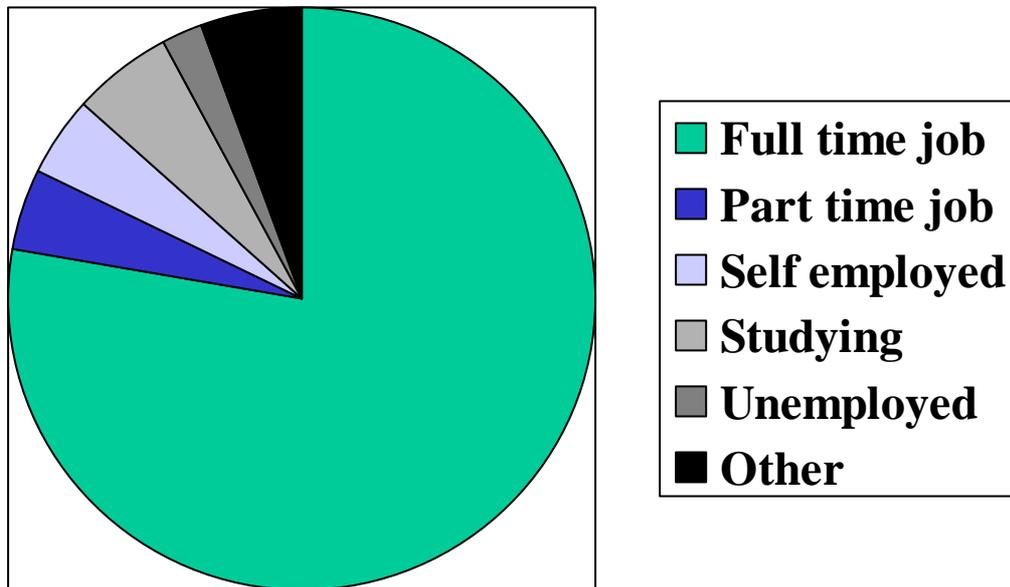
Age

More than half of the respondents (56.6%) were younger than 30 years, while in 2004 this group was 52.9%. One fifth of the respondents were over 40, while in 2004 this number was higher at 23.9%. As for the year of graduation the results are the following: in 1990s: - 21.1%; in 2000 –2005 - 31.8% and in 2006-2008 - 28.5%.

Language

For 84.9% of respondents English was their mother tongue, which is less than it was in 2004 survey – 87.5%. At the same time the percentage of students with English as a first language in our 2008 Students survey is much smaller – 68.2%, which is a reduction from 2006 Students survey results of 72.7%. We can see the tendency in both surveys for the increase in a number of students for whom English is not their first language. The results of the alumni survey can also be biased towards those living and working in UK due to the chosen targeting routes. Among other languages most popular were Chinese, Greek, Italian, Russian, Gujarati, Urdu and Polish.

Current Employment



The majority of respondents (77.7%) were in full-time employment, compared to 72.1% in 2004 survey; while 4.6% had part-time jobs and 4.3% were self-employed. 5.6% of respondents were continuing their studies and 2.3% were unemployed. Among 'others' the majority were retired.

Degree

Practically all the respondents studied full time – 99.5% which is similar to 2004 results – 99.3%. The majority of them – 66.0% have studied for Joint Honours, while about 14.0%

have studied for Single Honours, about 8.4% for Politics, Philosophy and Economics, and the rest mention Engineering, Economics and Management, masters courses, etc. More than one fifth of respondents (22.2%) received a first class degree (this number was 15.6% in 2004); nearly a half (47.4%) got 2:1 (this number was lower in 2004 – 39.1%).

Postgraduate qualifications

Less than a third of the respondents (31.8%) have taken other postgraduate qualifications, which is less than it was in 2004 – 35.5%. Those qualifications include professional accreditation, like ACA, CIMA, CIPFA; Masters courses in Economics, Management, MBA, etc; PhDs, PGCEs. Graduates have taken these qualifications at 41 HE institutions in the UK, as well as at universities in other countries like USA, Israel, Italy, Ireland and with professional bodies.

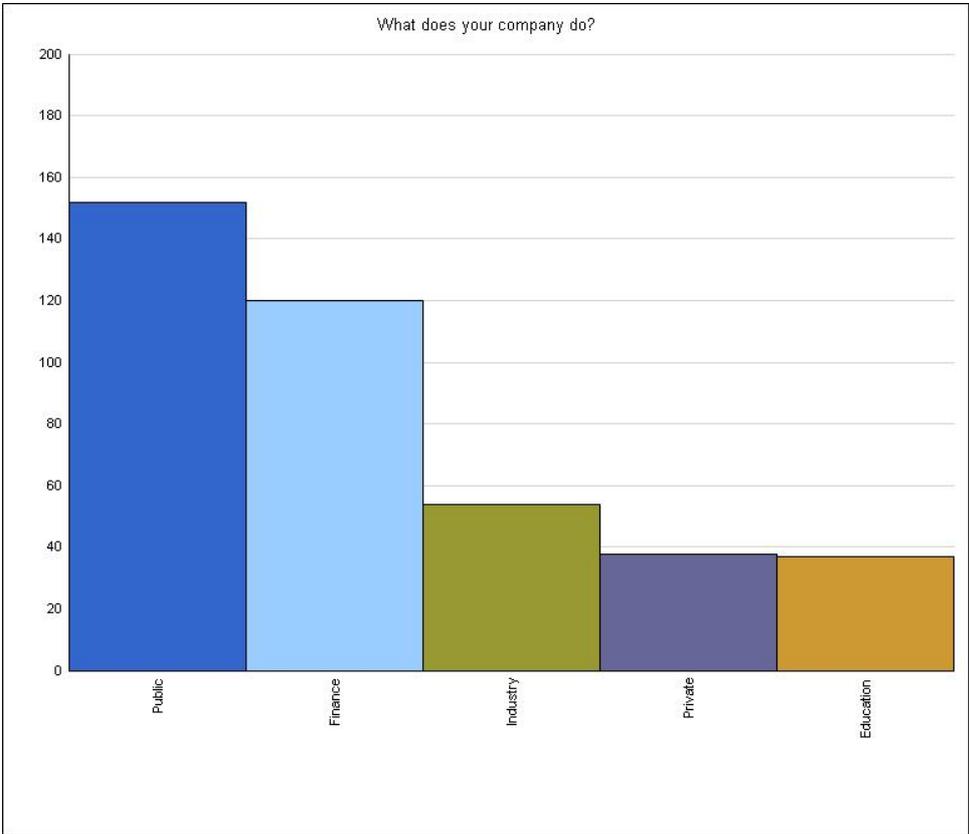
Contact in the Future

More than three quarters agreed to future contact (for case studies, focus groups etc).

Section 2: Respondents' Employment

Work place and job title

The diversity of jobs held by respondents reflects the diversity of organisations employing economics graduates. Job titles included CEO, Company Director, Head of Department, Consultant, Economist, Policy Advisor and Analyst, Manager and University Professor. When asked the type of organisations alumni worked for respondents mentioned government and public service, education, finance and civil services, industry, sales, banking, marketing and consultancy.

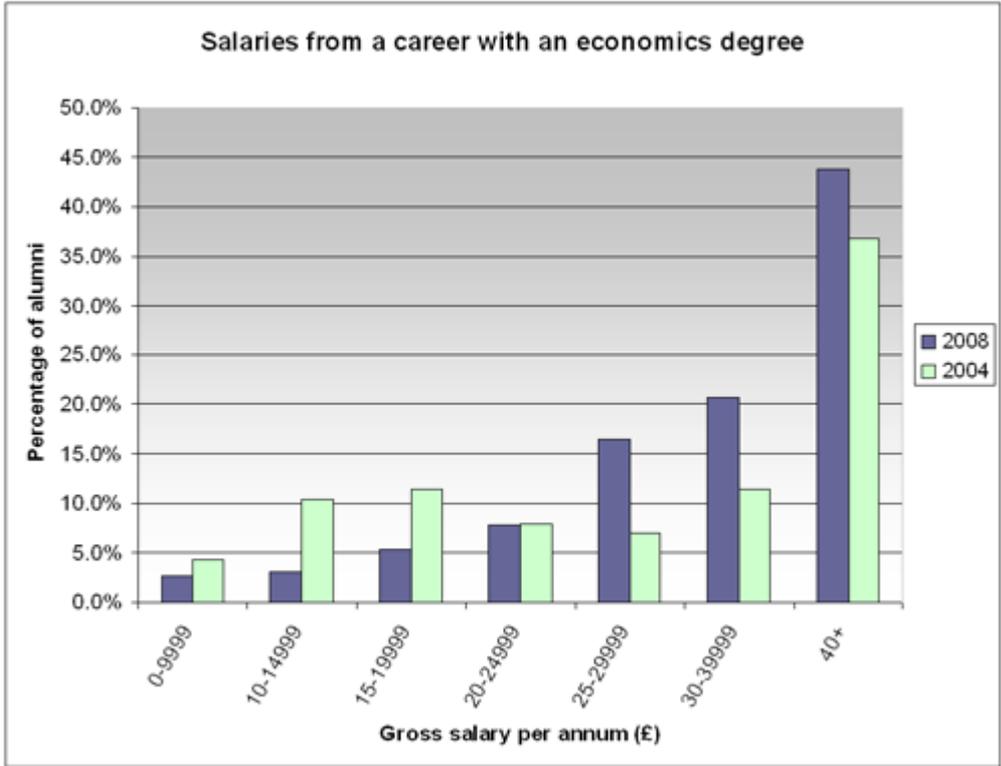


How qualified are you?

We asked respondents how qualified their degree has made them for their current employment. More than three quarters (76.4%) felt 'just about right', which is much higher than in the 2004 survey – 60.5%. At the same time 13.4% of respondents felt they were 'over qualified', while in 2004 this number was higher at 23.5%. As for those who felt to be 'under qualified' – this was 5.9% in 2004 and 6.1% in 2008. More were uncertain in 2008 (4.0%) than 2004 (10.1%). This may reflect better skills and knowledge acquisition at degree level.

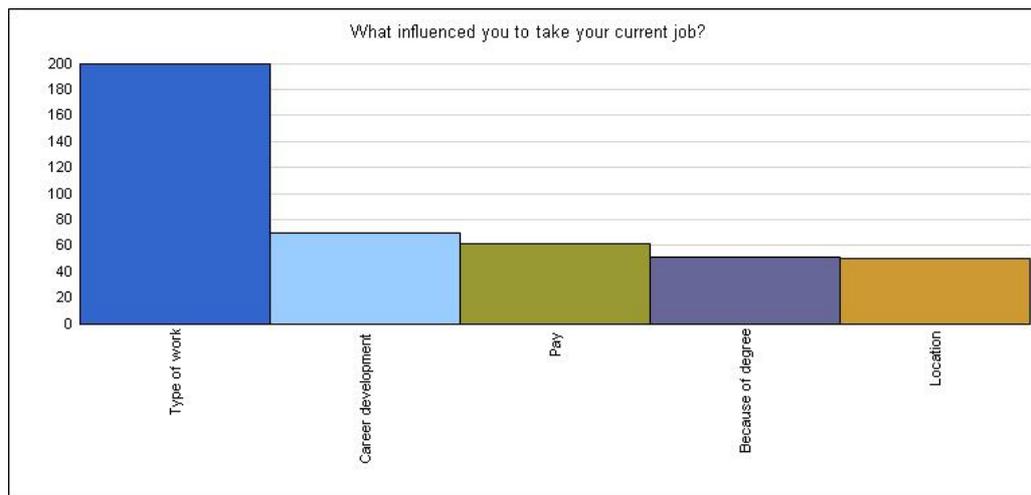
Current salary

We asked respondents to place their salary in one of the bands (Gross salary per annum (£)). Below you can see chart of salary data from 2004 and 2008 alumni surveys.



Salaries received by the graduates have increased and are now more than two fifths of them receive more than £40,000 per annum, and 80.9% earn over £25,000 (25% more than the 2004 survey).

What influenced you to take your current job?



It is interesting to see what the respondents felt were main influences on their decision to take their job. Some of the respondents mention two or three factors, others just one. *Type of work* and *job satisfaction* were the key factors, mentioned by a third of respondents:

- ‘Making real difference’
- ‘Being able to influence the policy debate’
- ‘I especially wanted to apply my knowledge of economics in the public sphere’
- ‘Interesting and challenging’

Career development was a clear second, chosen by one tenth of respondents:

- ‘Career progress, gaining experience fast and support’
- ‘Career progression opportunities’
- ‘Future career progression, learning and development opportunities’

Slightly fewer respondents mention pay:

- ‘An incredible salary’
- ‘Pay offered’
- ‘Ethics and salary’

Job location and knowledge gained in their degrees also play a significant role for many respondents:

- ‘Ability to use economics in a productive way’
- ‘Able to apply my degree to real-life situations’
- ‘Being able to use my qualifications and knowledge of Poland and Central Europe’
- ‘Opportunity to move abroad’
- ‘I wanted to use the economics knowledge and skills that I'd gained from my degree’

Among other factors mentioned are the social and working environments, companies’ reputations, job security, possibility of graduate schemes and personal factors.

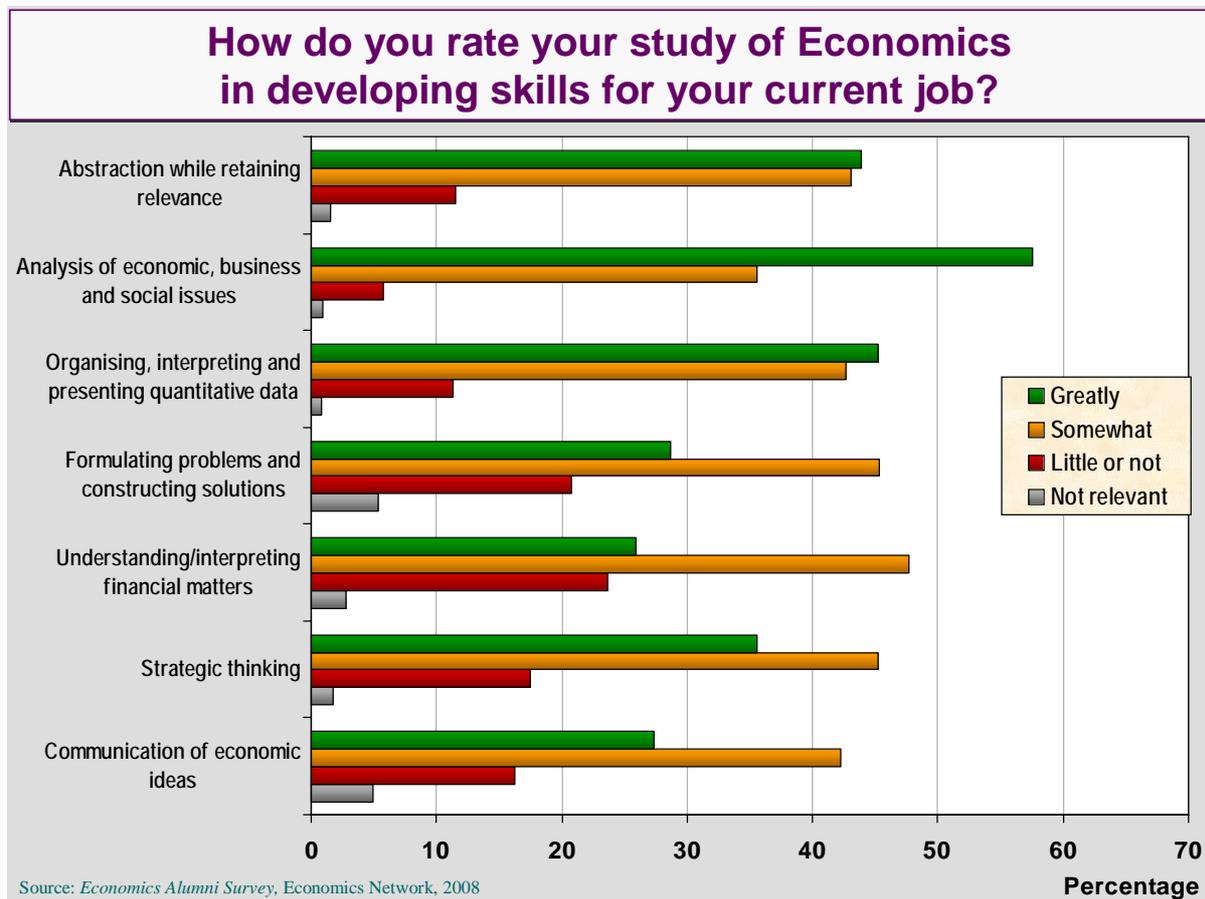
How do you rate your study of Economics in developing skills for your current job?

For each of the following areas, respondents were asked to evaluate their degree’s development of the skills required for their current (or most recent) job:

- Abstraction (the ability to simplify complexity while still retaining relevance);
- Analysis of economic, business and social issues;
- The ability to organise, interpret and present quantitative data;
- Framing (the ability to formulate economic problems, to determine the important parameters and to construct constrained solutions);

- Understanding and interpreting financial matters;
- Strategic thinking (conceptualising and identifying the critical issues for economies, businesses and individuals);
- Communication of economic ideas (the ability to communicate complex concepts to both fellow economists and to lay people).

Their answers could be seen from the following chart:



Comparing the results from 2004 and 2008 alumni surveys, the respondents' perception of the skills developed during their study has changed. In 2008 more respondents saw their skills developed to 'A great extent' than in 2004:

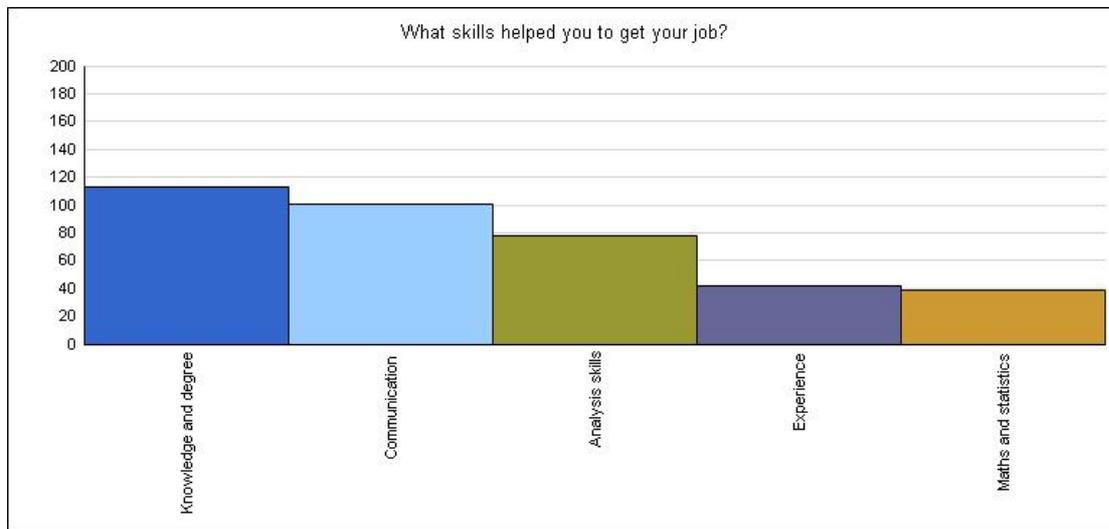
- Abstraction - 43.9% versus 39.2%
- Analyses of economic...issues – 57.6% versus 52.1%
- Ability to recognise...data – 45.2% versus 39.2%
- Framing – 28.7% versus 19.0%
- Communication of economic ideas – 36.7% versus 27.3%.

At the same time some skills were perceived by graduates to be developed to a lesser degree in 2008 compared to 2004:

- Understanding and interpreting financial matters to 'A great extent' 25.9% versus 29.8%
- Strategic thinking – 35.6% versus 36.4%.

What skills helped you get your current job?

Our Advisory Group suggested including this question in our 2008 survey as an open-ended one.



Knowledge, degree and academic achievement along with communication and analytical skills were mentioned most often:

- 'Knowledge of the industry'
- 'Being able to communicate at many levels'
- 'Ability to communicate economic ideas and present the information effectively'
- 'Analytical skills and communication of technical issues to non-technical colleagues'
- 'Analysis of aggregate economic data to produce a coherent picture'
- 'Academic qualifications'
- 'Simply having the degree'

Some have specifically mentioned the ability to communicate with non-specialists – 'A key criterion for economists working in government is to be able to convey complex economic issues to non-specialist audiences. My undergraduate degree did not consider this aspect of economics, though my masters did somewhat. You learn this a great deal on the job, but many people find this a stumbling block at interview'.

Many respondents pointed to experience and mathematical and statistical skills:

- '15 years experience as an economist'
- 'Analytical skills and numeric reasoning'
- 'Analytical experience and ability'
- 'Competence in data and statistical analysis'
- 'Extensive experience of conference production and managing the logistics of events'

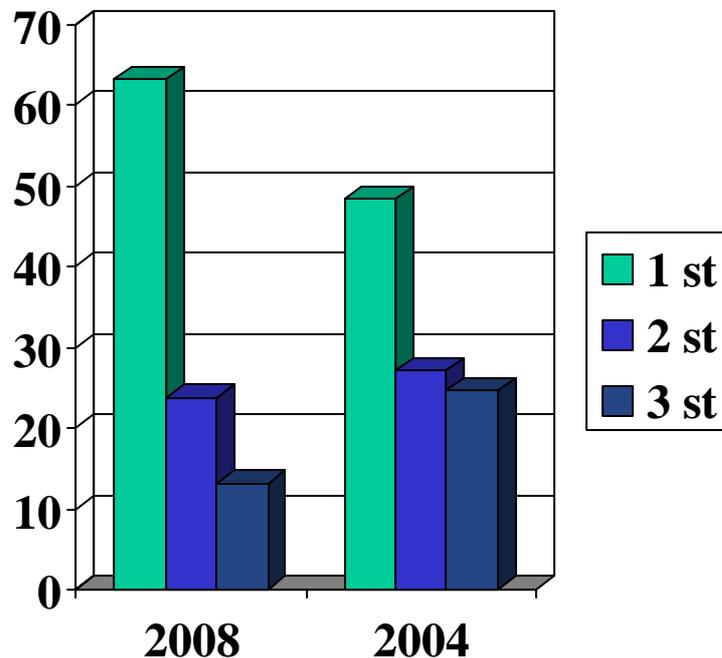
Among other skills mentioned by respondents are attitude and approach to work, social skills, group and teamwork, IT skills and networking:

- 'Social/networking/deal mentality'
- 'Interpersonal skills'
- 'Personal interaction, team working, IT literature'
- 'Commitment, common sense, personality'

Perception of impact of degree

We ask respondents to select one of the statements they feel best applies to them:

1. My degree enabled me to get the job I really wanted
2. My degree enabled me to get a good job but not the one I really wanted
3. My degree has had little or no impact on my job prospects



As we can see respondents in 2008 comparing to 2004 are much more positive about their degree enabling them to get the job they really wanted: 63.2% versus 48.3%.

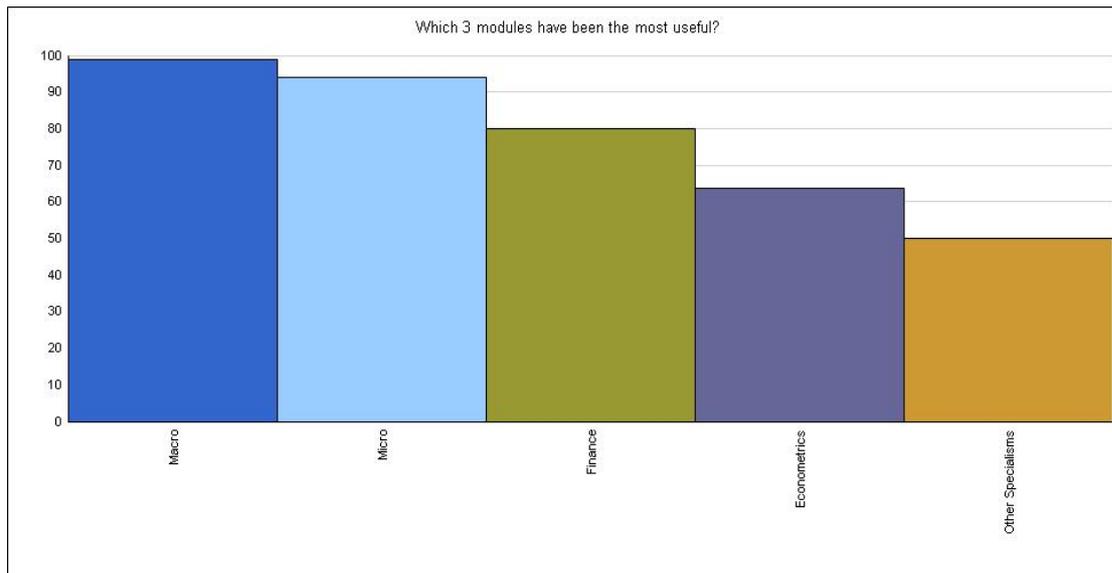
Section 3: Respondents' study at University

Three modules which most helped to prepare for the workplace

About 800 modules were mentioned in the replies to this question. Some respondents mention two or three while others reply that none of them were useful (3.4%).

Nearly one in six respondents mention Macroeconomics and slightly less mention Microeconomics. For example, 'Introductory Micro and Macro and Econometrics were the three single most useful courses to prepare for the work, but more advanced courses added the depth certain posts need'. More than one in seven mention Finance, including Banking and Accounting, while one in nine choose Econometrics, as their favourite, with Quants and Statistics chosen by every eleventh respondent. The rest of the modules mentioned were specialist ones with Public Economics, Labour Economics, Political Economy and International Economics among the favourites.

Some of the modules were mentioned not because of their content, but due to the lecturers' style and enthusiasm: 'I had some inspirational courses led by Steve Smith (International Relations) and also one with Martin Hollis (Philosophy of the Social Sciences). These courses - because of the quality of the professors - were exceptional, the subjects don't help me particularly in my work, but the tools, approach, passion that I learnt from Steve S. and Martin H - I still often draw on'. Another commented that it was 'not modules but the manner of teaching - analysis, encouragement to question and disagree, conceptual thinking', that was important.



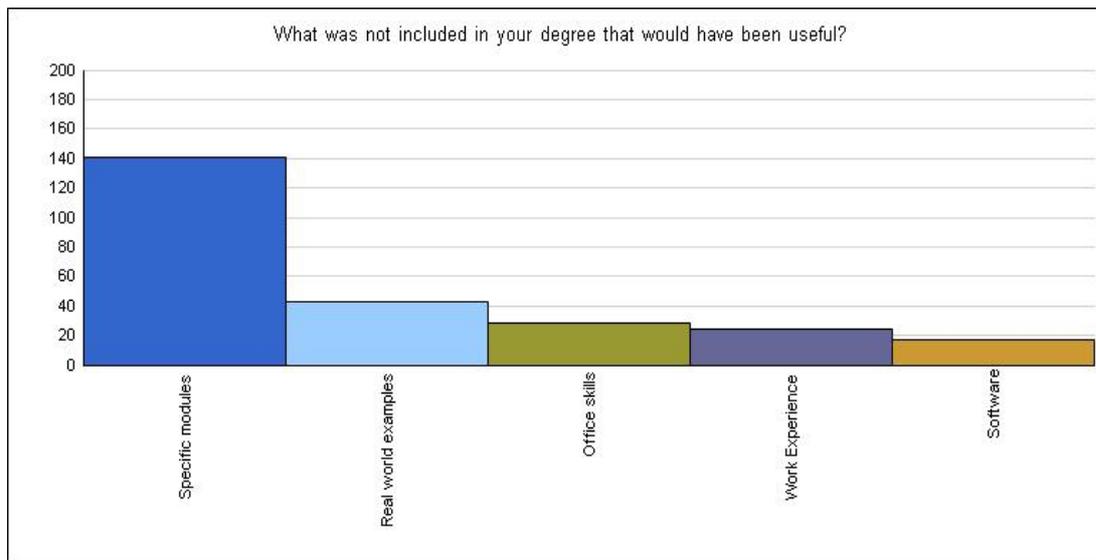
Some of the respondents stated that they find it difficult to distinguish which modules were most helpful, as all of them played their role: ‘Since I am teaching and conducting research in the area of Economics, almost ALL modules were useful, and are used in my present job’; ‘My experience is that it’s the broader concepts of analysis, articulation and presentation that are required in the completion of a module rather than the module content itself that have proved most valuable in the workplace’.

A group of respondents point to their placement or dissertation and not a specific module that most help them prepare for workplace:

- Third-year placement (Bank of England) - by far the most useful component’
- ‘I found the (compulsory) dissertation very helpful’
- ‘For me my dissertation was the most important module. It was, at the time, the biggest piece of work I had completed, and gives you confidence to take on large projects. This aside, it is actually something that I have strong views on. Universities should not try to create degrees purely to satisfy employers. I know the reason that I had IT modules as part of my degree is because employers like to see it. However, if employers want someone with strong IT skills they should not employ someone who has done Economics. If they want someone with good maths and analytical skills then they should not employ someone who has done IT. This is why people specialise and universities are too quick to generalise every subject just to please employers. If my employers want me to have Excel skills then they can send me on an Excel course. It is not for universities to decide to include random modules that students see as irrelevant to their degree’

What would you like to be included in your degree that wasn't?

When asked what was not included in their degree but would have been useful, 271 alumni responded. Over half (141) suggested specific modules on economic areas. Real world examples, work experience and work place skills such as presentations, also featured in responses.



The specific module/ area that appears most commonly is econometrics and quantitative skills, ‘better applied micro, econometrics’ and ‘in hindsight I would have chosen econometrics (this was optional for the BA degree)’. Often, the modules they would have preferred were offered by the institution but not taken by choice: ‘I would have liked more a finance based module - this was an option but I didn't choose it. I went for the Asian markets module, as it looked interesting!’

The areas that graduates wish they had studied were very specific, ‘yield curve analysis, more derivatives maths, models & trading strategies’, ‘Dynamic optimisation techniques such as dynamic programming’, ‘accounting, spreadsheet work’, leading to the assumption that these skills would be helpful in their current work. Others suggested module options could include social, public and development economics.

One common thread was on the teaching of different schools of thought with students desiring greater variety in teaching approaches:

- ‘More varied schools of thought’;
- ‘Heterodox economic theories’;
- ‘How the different perspectives view the macroeconomic environment and key variables... e.g. what causes inflation; what is/are the primary issue/issues. Perspective to include but not limited to: Classical; Keynesian; New-Keynesian; Post-Keynesian; Monetarist; Marxist; Structuralist; Austrian School etc.’

Another recurring theme from graduates is the application of theory with suggestion on different ways of achieving this. These ranged from module choices (‘more applied economics modules with relevance to the modern world’), case studies (‘more real life examples’), student involvement (‘more data and application of the theory to real world situations’) and connecting (‘more on connecting current economic issues to theory’).

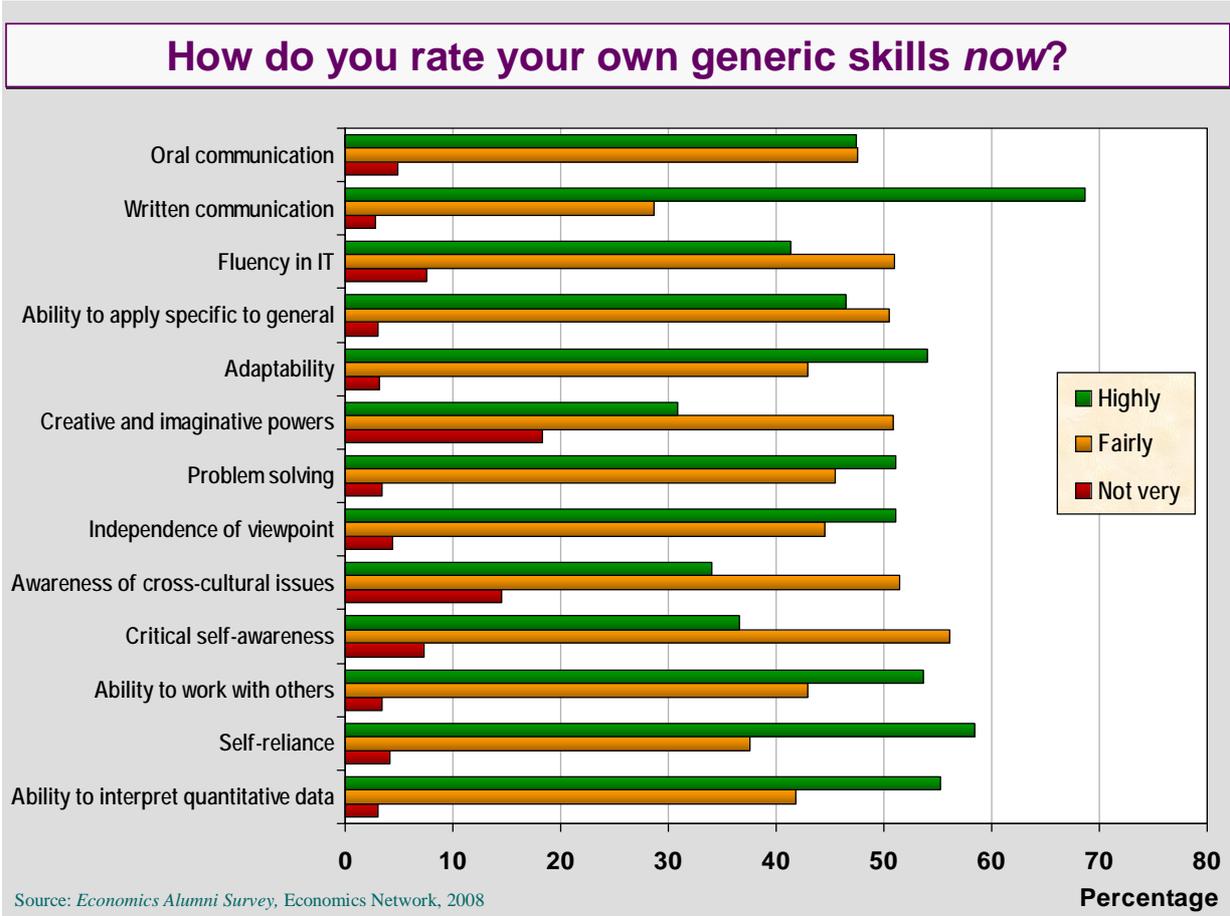
Graduates also felt office skills would have been useful to learn during their degree. These are skills that would help with general duties many economics graduates must fulfil during an ordinary working day. Over 70% of those who chose office skills mention the importance of presentations during their degree as a way of developing confidence for the work place: ‘presentation skills - all students should be able to present clearly and confidently’. A need to communicate economic issues to non-economists is also considered absolutely necessary: ‘communicating economic ideas/theories with impact to non-economist’ and ‘greater use of presentations that assume a lay audience’, are key areas for all economics courses.

Graduates also considered the need for work experience and the use of specific software important, with comments such as, ‘vocational aspect’, ‘genuine work experience’, ‘work placement’ provided to describe useful aspects of economics courses. Software graduates believed it necessary to include statistics software such as Stata or SPSS and Excel, ‘use of Stata software’ and ‘advanced excel skills’ cited by respondents. These would not necessarily be appropriate for all courses but highlight the need to include them in specific modules.

How do you rate your own generic skills?

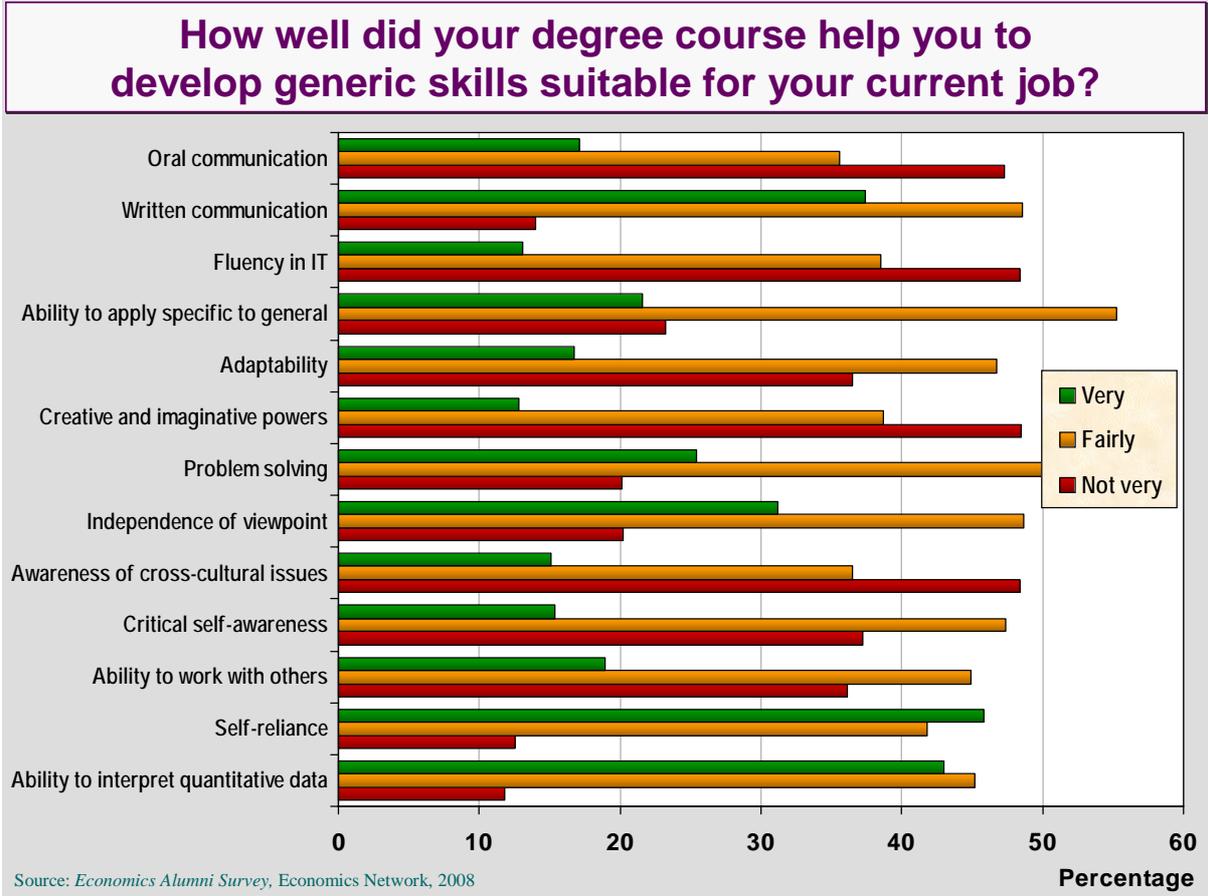
Increasingly employers are interested in graduates with general as well as specialist skills. We ask respondents to rate their own ability in respect of these skills.

Respondents in 2004 rated their own ability in those skills higher than they did in 2008, with the exception of critical self awareness skills, which may partly explain the results. More than half of the respondents rated their ability as ‘very high’ in communication in writing (68.6%), ability to interpret quantitative data (55.1%), adaptability (54.0%), problem solving strategies and skills (51.1%), independence in viewpoint (51.1%), self-reliance (58.4%) and ability to work effectively with others (53.7%). The majority of respondents rated their ability in all the other skills as “Fairly high”.

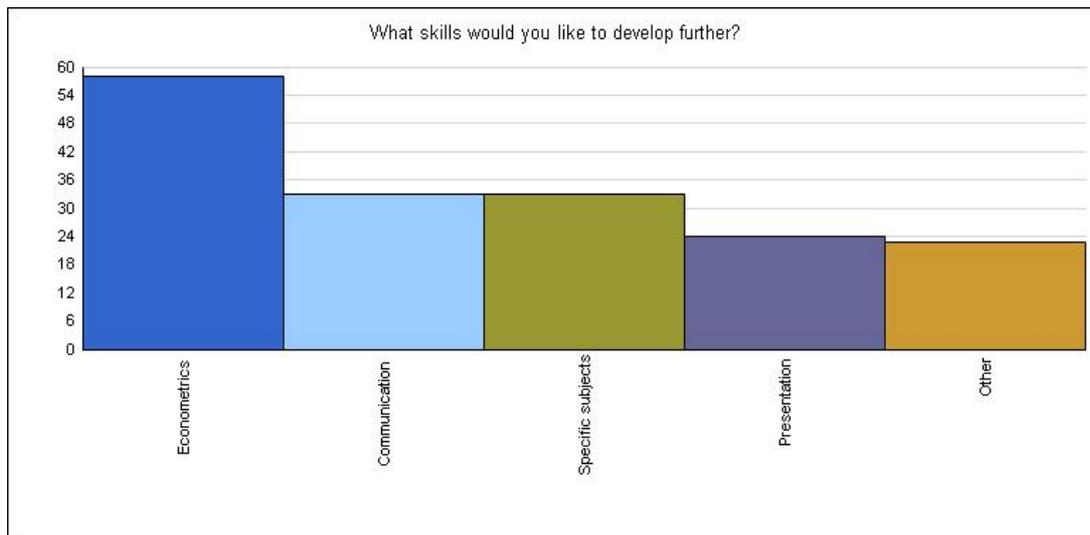


How do you rate the contribution of your degree programme to the development of these skills?

The majority of respondents rated the following as ‘Not very high’: contribution of their degree programme to the development of their ability for oral communication, fluency in using IT, general creative and imaginative powers and awareness of cross cultural issues as, indicating that these are areas that could be developed further. In comparison, the contribution of other skills listed was considered as “Fairly high”, and only self-reliance was rated ‘Very high’ by respondents. This is a positive development since 2004, when none of the contributions of the degree to the abilities of respondents was rated ‘Very high’.



What skills (if any) gained during your studies would you like to develop further?



Less than half of the respondents answered that among the skills they would like to develop further are Econometrics and Data analyses:

- ‘Econometrics and quantitative analysis/assessment. I can do spreadsheets fine, but I find econometrics very difficult to understand/grasp and I see this as a huge gap in my economics knowledge and skill set, and quite a hindrance’
- ‘My econometrics skills, and ability to use and analyse large datasets’
- ‘Econometric skills - I am now trying to apply my formal training to actual datasets’

Subject specific skills were mentioned by one in twenty:

- ‘Monetary history and theory (including in Financial Stability space)’
- ‘I regret opting out of Accounting and Finance, this is a module that complements Economics well. I work in asset management, and using various accounting ratios (and variations of these) are important for analysing companies and other potential investments’
- ‘Updated in applied economics, especially industrial econ and competition policy’

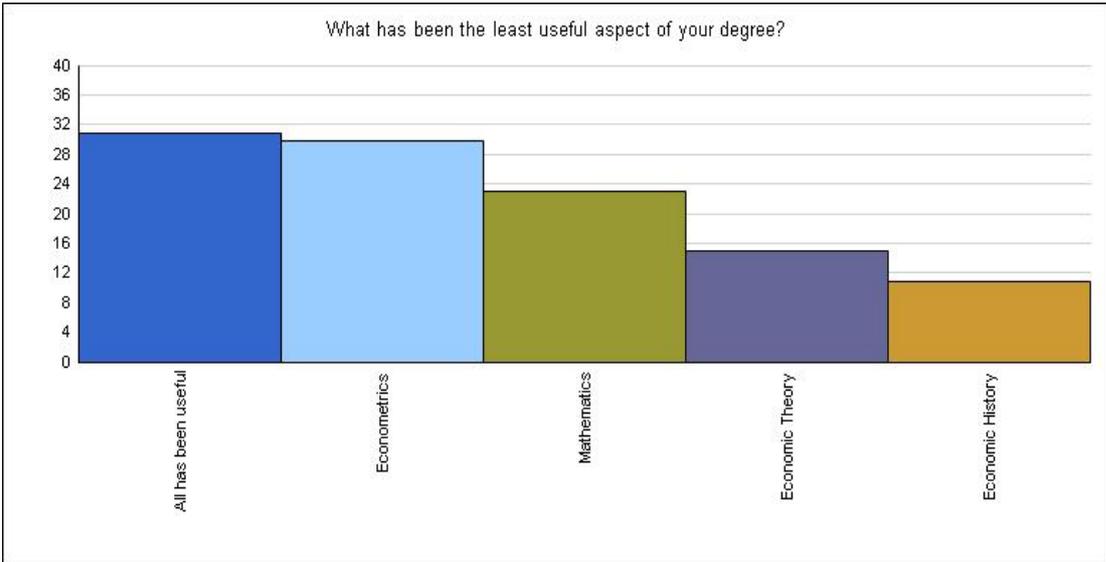
Many respondents mentioned application of theory to real life as areas degree courses could be developed further: ‘The main area I need to develop is applying economic theory to different industries. Economics gives you the tool box but every industry has different characteristics which affect incentives, pricing and output outcomes’, ‘The ability to apply theory/knowledge to real-world situations’, ‘understanding of applying theoretical business solutions to enable best practice’ and ‘economic understanding of real world situations as opposed to models’.

Communication and presentation skills were also mentioned by one in twenty alumni: ‘Verbal communication skills, it is one thing writing a structured arguments but giving one verbally is a whole different ballgame’, ‘The ability to do a presentation to an audience is important’, ‘There was very little speaking opportunities when I was studying in the 90s at Newcastle. I think I gave one short presentation (badly) during a three-year course. Increasingly, the people who get jobs out of Uni. are those who can communicate very effectively. I don't feel my course adequately helped me with these skills’.

Among the group of ‘other’ skills listed, critical thinking and problem solving were most popular: ‘more in-depth understanding of economics generally, particularly more critical perspectives that weren’t taught at all. Anyone doing my course could be forgiven for thinking that all economics questions have been solved, and solved without debate’, ‘Problem-solving strategies and skills’, ‘Creativity in problem solving’ were comments by respondents for areas of improvement. These types of responses may undermine the claim that economics graduates are highly desirable for their analytical thinking skills.

What were the least useful aspects of your study in relation to skills and abilities needed within the workplace?

Of the 220 respondents to this question, the biggest group found all the aspects of their course useful: ‘None, practical elements have an obvious application but I have found the pure theory modules very helpful in developing ways of thinking that can be applied much more broadly (such as aiming to be logical, analytical, unbiased)’; ‘I would never think of any part of my education as wasted’; ‘I believe that all aspects of my degree contributed in some way to the way I work and think today and I wouldn’t change any of it’ and ‘All are relevant for an overall appreciation of the subject, although only the narrow topic for your role is of any direct relevance’.



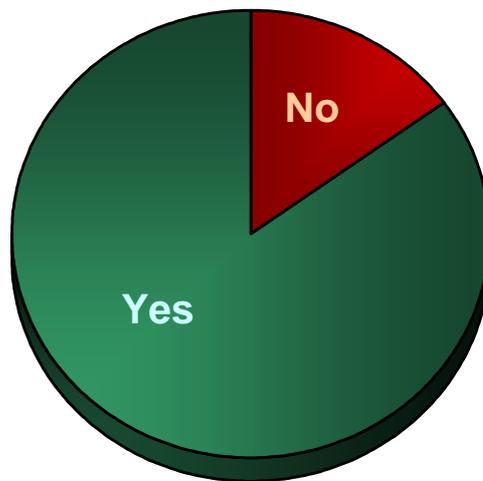
The rest of the respondents often mention courses not directly connected with their current employment: Econometrics, Maths, Stats and Quants, as well as Economics Theory and Economic History:

- ‘Quantitative Econometrics - although this is the best one to bring up in conversations to impress!!
- ‘I have never been employed directly in an economic field. My career has been in procurement and logistics. Econometrics has never seemed particularly pertinent to my career!’
- ‘The total fixation on the expression of economic phenomena in terms of mathematics. This desiccated and dehumanised the subject to the point where it became a challenge in learning long strings of algebra by rote’
- ‘Mathematical/technical aspects of econometrics etc have little relevant to my daily work’
- ‘Overly theoretical aspects of economics with little relevance to the world today’

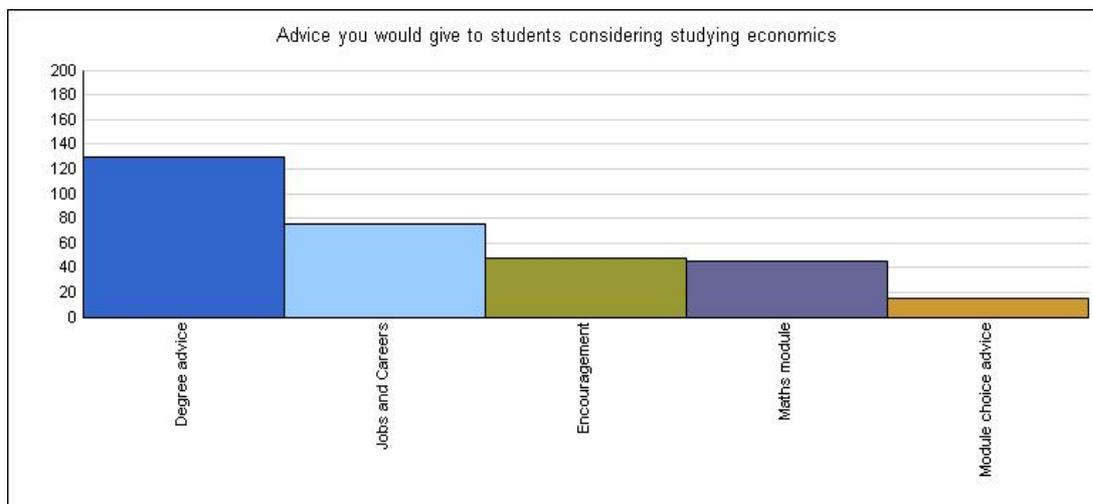
- ‘Economic history studied in first year wasn't very useful at all’
- ‘Highly theoretical maths elements and econometrics elements, taught at the expense of practical experience of working with data’

Looking back on your time as an undergraduate and knowing what you do now about careers and the workplace, would you still choose to study Economics at a degree level?

Respondents were very positive in their answer to this question. An impressive 85.1% said that they would still choose to study Economics at degree level (compared to 80.0% in 2004) after completion of their degree and with knowledge of career options and the workplace.



What advice will you give to the students considering taking an Economics degree?



Nearly two thirds of respondents offered their advice and encouragement to students considering taking an Economics degree. They praised the discipline, its role in the world and

its value to the individual. We plan to add them to our websites WhyStudyEconomics.ac.uk and StudyEconomics.org for the benefit of future and current economics students. A third of suggestions concerned the benefits of an Economics degree and provided encouragement for future students:

- ‘An economics degree is incredible training for analytical thinking with regards to social issues (at least I believe that my program was), and it will generally put you a cut above other students in the social sciences’
- ‘Economics gives you a good understanding of how the world works. Whatever career you chose to take up this is always an advantage. A good broad degree which shows both numeric and literacy skills with the added advantage of an analytical and problem solving mentality’
- ‘Do it! It is an excellent degree and provides you with a solid skills base. The ability to question things in the way that economics forces you to and look for underlying causes/incentives is very useful in the work place’
- ‘Economics is a fantastic grounding for working in finance, it doesn't give you all of the skills needed to go straight into a job but it does give you the basic skill which can easily be applied in your working life’
- ‘A good general degree that can lead you into a wide variety of career directions - don't assume that you need to work in Economics after studying it’
- ‘Go for it! Economics is about a different way of thinking and looking at the world go about its business. You must be prepared to read widely, not just textbooks. You can apply the economics-way of thinking to almost everything, not just to business or finance and such. Nowadays, the study of economics can be highly quantitative, I hope you like Maths and Stats, too’
- ‘A degree in economics is an extremely useful degree even if you do not intend to become an economist. It is a numerate and theoretical degree, and signals to employers that you can handle figures and you have an analytical mind’
- ‘It not only provides useful skills and good employment opportunities but an economical way of thinking which can be applied to everyday life’

A fifth of respondents provided advice for future careers as economists:

- ‘To view it as the start of a process of becoming a practicing economist, not the end product’
- ‘If you are considering a job in the Civil Service, try to gain a wider experience that pure economics (although this is itself still important), as this will help you apply what you have learnt to more practical and effective work’
- ‘If you really want to be a real economist, it's essential. But it's also highly relevant to loads of other jobs and provides a sound understanding of analytical tools’

Some also offered advice on particular module choices:

- ‘Take at least some modules that apply to a microeconomic setting’
- ‘Look extremely closely at the basket of subjects on offer from the college - select the college with the widest possible range of options - allowing you to pick and choose what best develops you in the pursuit of your objectives’
- ‘Pick free choice modules carefully as these can help steer the degree in the direction you ultimately wish to go with your career’
- ‘You need to be confident in maths to study economics’
- ‘Couple it with an easier option such as doing a degree in Economics and Management, to reduce the degree of difficulty in the more mathematically minded modules’

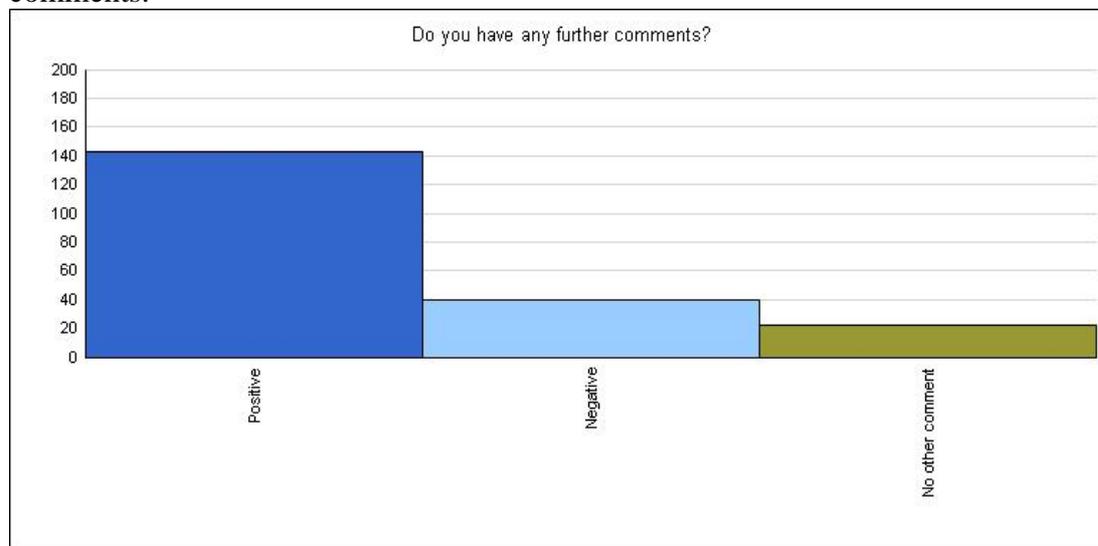
- ‘Ensure that you have a good spread of modules allowing you to develop a wide spectrum of skills - e.g. in analysis of data, writing, creating arguments and so on’

To summarise, the main advice respondents provided is:

- ‘Go for it! You won't regret it!! You'll see the world in a whole new light. You'll never again pick up a newspaper or listen to a debate without (unintentionally) picking out the holes in the arguments or reading between the lines of what's said, and instead being aware of what's not (whether intentionally or unintentionally omitted). The confidence you'll gain and your ability to critically analyse situations or events will impact all aspects of your life’
- ‘Doing an economics degree allows you to train your mind in both quantitative and qualitative ways. Some subjects are mathematically based which is an important skill to develop, however some subjects allow imaginative thinking and give you wider knowledge of the world and ways of thinking. Even if you do not want to be an economist the degree helps develop your thinking and processing of information which are extremely important to what ever field you go into post university’
- ‘Economics is a highly rewarding study that can provide an insight into the factors at play that cause observable outcomes in the real world. If you are logically minded then the discipline is appropriate for you. However, you must be willing to apply mathematics and accept that simplifications and assumptions are necessary, and that economics can sometimes be an art as well as a science. (Although it always takes a scientific approach) Economics will set you up well for the world of work if pursued diligently, but of course the student must consider what career they wish to pursue’

Are there any further comments you would like to make about your time at the university?

Approximately, one third of respondents provided additional comments about their time at the university with 70.0% rating it as positive, 20.0% as negative and 10.0% providing no further comments.



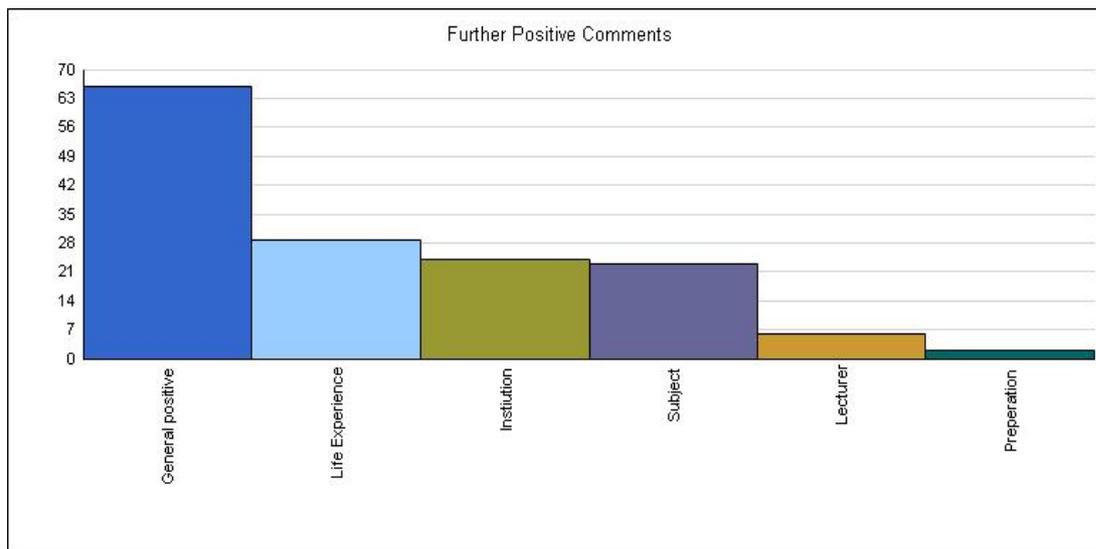
The majority of respondents reported their university experience as ‘Generally Positive’. The following comments also emphasise this:

- ‘I wish I could go back’
- ‘They were the happiest times of my life!’
- ‘It was great!’
- ‘I enjoyed it immensely and wish I had studied harder, damn uni bar!!!’
- ‘I like it very much!’

- ‘Best thing I ever did’
- ‘The undergrad was the best time of my life and I miss it’

One in eight alumni describe their experience as:

- ‘It was the most enjoyable period of my life. It was stimulating, inspiring and a life changing experience’
- ‘I had a great time and developed personally over the 3 years. I think that's a valuable as the degree courses I studied’
- ‘University was generally a great opportunity for self-development, both mentally/academically as well as socially. I will always look back with fond memories’
- ‘It was a fantastic experience, and I feel exceptionally privileged to have had it’



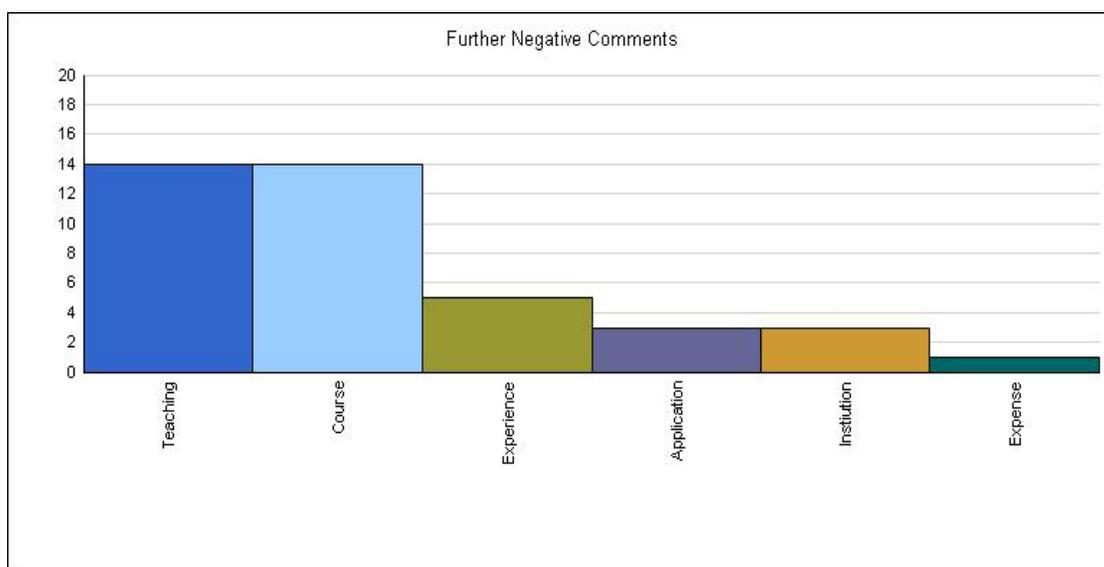
One in ten respondents left positive comments about their institution and subject area:

- ‘I greatly enjoyed my student life at East Anglia. It was a big challenge, but it was worth it’
- ‘I feel PPE gave me a very good understanding of the fundamentals of economic theory and the relevance of economics to public policy issues. I also think studying in combination with politics and philosophy gave one a broader perspective on the issues. Essay writing and tutorials useful for developing communication skills needed in the workplace e.g. producing rapid, high quality short pieces of analysis and being able to discuss or defend economic arguments. Very good preparation for a civil service career or for a policy-oriented academic economist’
- ‘Bristol’s UWE is a great Uni and I recommend it to anyone’
- ‘It was brilliant. I feel very privileged to have had the opportunity to study at Oxford and love being a member of the exclusive group of people who went to one of the best universities in the world’
- ‘Economics was a perfect choice for me as I had no clear direction before university but by choosing economics I got to look at a wide area of economics, like environmental economics which lead me to going on to doing my masters in environment’
- ‘The Economics Department at the University of Leicester were wonderfully supportive of their students without trying to spoon feed them; you grow up quickly going to University, but team in the Economics Department let you move at your own pace when needed’

- ‘I think it contributes hugely to an individual's ability to question, to innovate, to think ‘outside of the box’, and to develop self-discipline in both life and work. If the content of the degree can be directly applied to the workplace then this is a bonus, but it is not essential as the process alone that an undergraduate must follow in order to gain a degree is of immeasurable value in all aspects of life after full time education ends’

Some respondents provided positive feedback about their lecturers:

- ‘I wanted to thank a few lecturers who really made a difference for me at university and helped me build confidence in myself and my thoughts and develop my thinking. Particularly Derek Braddon and names slipped my mind but taught Developing economics and loved Kosovo!’
- ‘Brilliant! Thanks for Jon Guest who really brought the Economics course to life’
- ‘Excellent teaching by all lectures at UWE certainly helped me to gain a good degree and allowed me to continue my studies’



Approximately 20.0% of comments were negative. The majority of those comments were about teaching methods and specific course content:

- ‘We had to do some presentations but there was v little training or feedback on this - some of the presentations I had to sit through was awful. Felt like just a number and found my personal tutor to be disinterested in me. Overall, I did not feel much effort was put into the teaching on the economics side of my course’
- ‘The quality of teaching varied widely from very good to dismal. This should not have been acceptable’
- I think the teaching I received was poor, having since studied at Masters level at Cranfield and KCL I have seen what good really looks like in terms of lecturing and teaching’
- Generally horrific. Particularly in Economics, worse teaching than I had at school. I hope it's improved since then (although I doubt it)’
- ‘I wish the degree hadn't felt like such a conveyer belt - where they bolt on a bit of Macro, spray-paint on some Micro, weld in place some Econometrics. It felt mechanical, when there was surely scope to stretch us in a more imaginative way’
- ‘There is a definite need to have more student lecturer interaction. More one on one time as well as guidance’

To some graduates their experience at university was influenced by the negative behaviour of others and by the length of the course. One respondent commented that they, 'couldn't stand the lack of discipline among the English students. Many of them were clearly not interested in economics or anything else the university had to offer', highlighting possible different approaches/attitudes between various cultures. Others commented on the quality of their course provision, 'Too much time is wasted. Three terms of ten weeks (or less) is ridiculous - especially now because it's so costly', 'Didn't really do much in first two years - could have done the degree in two years really - there wasn't much time with the lecturers and far too few tutorials'.

Some students complained that the course, 'did not challenge me and I did not take that much out of my degree from an academic perspective, and 'Too much emphasis is placed on 'exam technique' rather than true intelligence and raw talent'. Another commented that, 'I found it difficult understanding some of the lecturers whose first language was not English and this hindered my learning'. This has been raised previously as a possible barrier to learning by students and is an area the Network is helping to redress through providing support to international teaching staff.

Suggestions were also provided for better teaching and running of courses: '17 years of age is often too young an age to appreciate what you are being given. Despite the fact that students learn to grow up as a result of the freedom they are given, I feel many students would appreciate a firmer hand in the long run. This may mean tougher attendance control and assessment criteria, but perhaps a worthwhile investment'; 'Degrees are very content focussed, and as the method of assessment is exams it is easy to fall into the trap of memorising things rather than understanding them. I think University courses could be improved by having some more practical modules. Applying economics in a real life context is a different skill to learning theory, and it is something that universities do not seem to concentrate on'; 'It is a fascinating subject but needs to be taught in an engaging way. We learnt about models of economic theory but spent little time really talking about how it related to the world we live in'. Greater interaction during seminars/lectures is often cited as a way of engaging students with the subject matter; particularly relating the topics to real life where possible.

Some students point to the fact that although they enjoy their time at university, they feel that there is a problem with the way that some departments are run: 'The incentive structure, I feel, leaves students a distant second to research and this is STRONGLY reflected on the quality of teaching and the content of courses. I have found this to be view of many others I met studying economics. Students need more time and attention from the top lecturers, not often poor attempts at teaching from PhD students roped in to their job. The quality in particular of seminars at my university was shocking - with the content badly explained, not well set, and the tutors grasp of English and economics simply not being acceptable. I would put forward a solution of re-aligning the performance metrics of academic professionals from a research "how many journal articles can you write" type to a set of metrics based on the quality of teaching'.

In summary, the majority of respondents to the 2008 alumni survey were positive about their Economics degree study experience and found it contributed positively to their current employment experience. They also suggested some areas where further development would bring rewards, including generic skills such as oral communication, and application of theory to real-world economic problems. The emphasis on research for lecturers is often unavoidable but this could be balanced with greater weight placed on seminar provision and providing

adequate feedback to students, either by allowing lecturers the time to focus on teaching specific modules or providing greater training to post-graduate teaching assistants.