

The Cambridge Society for Economic Pluralism

CSEP Survey of Economics Students: Is it Time for Change at Cambridge?

June 2014



Preface by Lord Adair Turner

The financial crisis of 2008 was a huge economic setback: in most advanced economies per capita income is 10% or more below where it would have been on pre-crisis trends. And the crisis was not provoked by an exogenous shock: it arose from within financial system dynamics. Those facts pose a huge challenge to the dominant orthodoxy of pre-crisis macroeconomics, which largely ignored the details of the financial system and which rested on assumptions which made endogenous instability close to impossible.

In the wake of the crisis, we must ask searching questions about macroeconomic and finance theory. But the crisis has also provoked more wide-ranging concerns about the discipline of economics, about its methodologies and how it is taught. For one reason why macroeconomics went astray, was that in pursuit of mathematical elegance and tractability, it made assumptions far divorced from the real world complexity of human behaviour, imperfect information and inherent uncertainty. And that bias towards mathematical elegance and abstraction can also constrain insights in other areas of economic policy and not just in the macroeconomic and financial arena.

Across the world multiple groups of students have responded by expressing dissatisfaction with current curriculum design and with teaching methodologies. The Institute for New Economic Thinking, of which I am a senior fellow, is supporting a major programme led by Wendy Carlin of UCL to develop new approaches. This survey, issued by the Cambridge Society for Economic Pluralism, contributes further to that debate. It reveals a desire for closer links between economic teaching and real-world problems, and closer links between economics and other disciplines.

My own career has involved extensive real-world application of insights from economic research. The Low Pay Commission, the Pensions Commission, and the Climate Change Committee, each of which I chaired, drew significantly on many ideas from microeconomics. But in that work it was essential to integrate insights from mathematically rigorous theory with those drawn from other approaches and disciplines.

In my work on financial system redesign after the crisis, meanwhile, it has been striking that while some modern macro and finance theory provides valuable insight, some of the most valuable ideas lie in old economic texts, in the work of Keynes, Hayek, Wicksell or Fisher, and in the work of economists largely marginalised by the dominant orthodoxy such as Hyman Minsky. Few undergraduate economists these days are encouraged to read the classics: but the history of economic thought has much of value to provide.

The great Cambridge economist John Maynard Keynes, writing about another Cambridge great, Alfred Marshall, argued that “the master economist must possess a rare combination of gifts. He must be mathematician, historian, statesman, philosopher [...] in some degree. He must understand symbols and speak in words”. Keynes of course displayed that combination to an extent which few people will ever be able to match. But the insight that economics, to be truly insightful and valuable, cannot be solely an abstract theoretical activity nor solely a mathematical discipline – though it certainly needs both maths and robust theory within it – is hugely important to today’s debates about how we study, teach and apply economics.

Executive summary

Over the last year, a debate on the content of the economics curriculum has emerged in the UK. A growing number of students in the country have voiced their dissatisfaction with how economics is taught. To identify whether Cambridge students share these concerns, the Cambridge Society for Economic Pluralism (CSEP) ran a survey of Economics alumni and current MPhil and undergraduate students in February 2014. The survey asked respondents to give their opinions on career prospects, the content of their current course, and their vision for an ideal curriculum.

With more than 250 survey responses, Cambridge students have demonstrated a strong interest in improving the content of their curriculum, while voicing three principal concerns.

1. More real-world applicability

The majority of undergraduate respondents said that they had chosen economics to better understand current affairs. However, the current curriculum places too much emphasis on abstract models, with little attention paid to topical questions like the causes of financial crises and inequality. The curriculum needs to better bridge the gap between theory and reality.

2. A more interdisciplinary curriculum

Students consider their training in economics to be too narrow and want a broader education that incorporates insights from a wider range of schools of economics, as well as other disciplines.

3. A greater focus on career skills

Roughly half of both current and alumni students reported either no improvement or a decrease in their communication skills (both oral and written). Students also felt that the curriculum offered too little training in applied economics and practical training in specialist software packages.

Introduction

The economics discipline is changing but the curriculum is not. Responding to the financial crisis of 2008, institutions are being re-designed, policy-makers are looking for new approaches and economists are exploring novel avenues of research. Yet amid all this change, the economics curriculum remains static. In fact, it has changed very little in the last few decades. The time is ripe for a comprehensive review of how economics is taught.

Some institutions are already responding. The Institute for New Economic Thinking has funded the CORE programme, which is producing online materials for a new introductory economics curriculum. UCL will adopt the this programme in the next academic year. Manchester University is implementing new courses in response to a student petition calling for a more pluralist curriculum. The University of Chile is overhauling its entire economics curriculum after a vigorous student campaign.

Media attention has grown yet further this past week as the recently established International Student Initiative for Pluralism in Economics (ISIPE), a collaboration of 42 networks of economics students from 19 countries around the world, launched its Open Letter. The letter calls for broadening the range of schools of thought represented in the curriculum, increasing the number of tools employed to grapple with economic questions, and engaging more closely with other related disciplines. Over 200 academic economists worldwide have so far has supported the letter.¹

As one of the world's leading universities Cambridge has a duty to consider its position relative to these issues. We, the Cambridge Society for Economic Pluralism (CSEP) decided to take the initiative to determine whether the Cambridge curriculum is fit for purpose. Since our inception in 2011 we have become a major presence in the Cambridge economics community which makes us natural candidates to investigate this issue. We are run by a committee of 15 undergraduate and postgraduate students and provide a forum for talks on alternative economics, policy discussions and student debates. Our events typically attract 50-100 people and involve high-profile names such as Andrew Bailey (Bank of England deputy governor), Nicholas Crafts, Geoffrey Harcourt, Ha-Joon Chang and Steve Keen. We have also introduced students to ideas not covered in the curriculum through a lecture and reading group series for undergraduates called Paper 0, run by PhD students from different faculties.

To initiate our investigation of the state of the current curriculum, we launched a survey of Cambridge economics undergraduate and postgraduate students and alumni from the 5th of February to the 7th of March 2014. We asked them about the content of their courses and their visions for improvement. The survey generated considerable debate among the students on social media. When the survey closed, it had compiled 235 complete responses and 89 partial ones. Of the 324 respondents to our survey, 214 identified as a current Tripos, Diploma, or MPhil Student at the Faculty of Economics, while 110 respondents identified as an alumnus of the above programmes (66% - current students, 34% - alumni). 169 current students completed the survey, which is more than a quarter of the Faculty's current student body at Cambridge. Our optional question, asking students to describe in their own words their ideal economics degree, was answered by 172 people. This suggests that the content of the economics curriculum is a genuine concern to the students, something they feel sufficiently strongly about to be willing to expend significant time and effort in helping to improve.

¹ The current list of signatories can be viewed at www.isipe.net

This report is divided into three parts, corresponding to the main themes that became apparent in the survey responses. These are

1. A lack of real-world applicability
2. The need for greater interdisciplinarity
3. An inadequate provision of skills for future careers

A full statement of the results is available in the appendix.

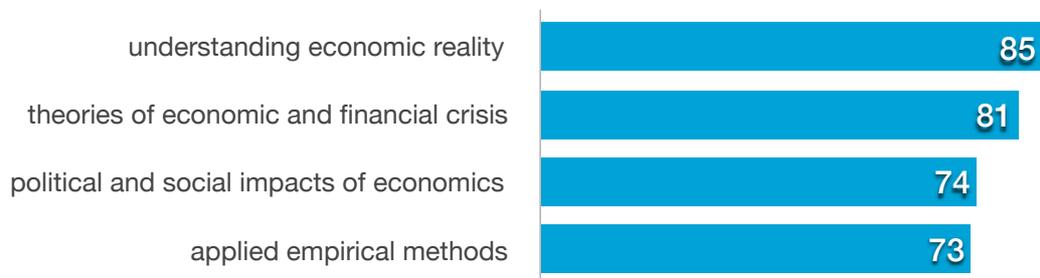
Table 1: Survey methodology	
Target respondents	<ul style="list-style-type: none"> • survey questions were differentiated for Tripos, Diploma and MPhil students • a separate survey addressed alumni
Validation of results	<ul style="list-style-type: none"> • internal pilot was run • external revision of the questions followed • we gratefully acknowledge David Clark’s advice and comments on the structure and content of the questionnaire
Participant authenticity	<ul style="list-style-type: none"> • Hermes email addresses were requested from the current students • this also excluded any duplicate attempts
Survey location	<ul style="list-style-type: none"> • the survey was available at the online platform Survey Gizmo • paper copies were available at the entrance to the Marshall Library
Publicity	<ul style="list-style-type: none"> • it was publicised through articles in <i>Varsity</i> and <i>The Cambridge Student</i> • newsletters, flyers and posters and through word-of-mouth • featured in many personal student facebook pages and blogs

A lack of real world applicability

“I want to learn how to apply the models to understand current issues. I want to learn realistic models and not idealistic ones.” *(survey respondent)*

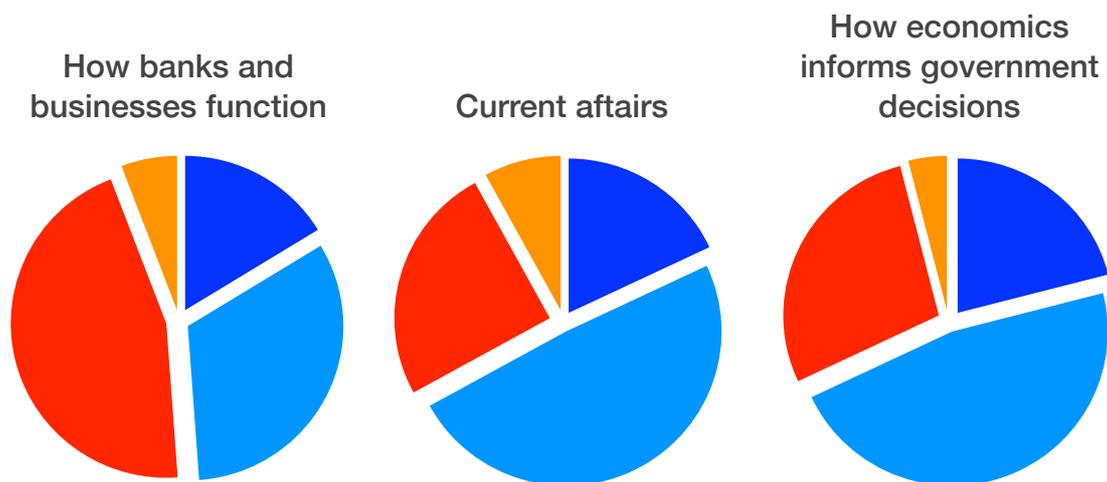
Economic theory inevitably abstracts from reality but for the theory to be useful its connection to reality must remain clear. The current curriculum focuses on teaching students how to solve mathematical models. Little time is spent explaining how this high-level of abstraction can be used to interpret economic reality. Coverage of how banks and businesses function or how economics is used in policy is also relatively neglected.

Chart 1: “Would you like to learn more about the following?”



[percentage of current students and alumni]

Chart 2: “How well did the course prepare you to understand these real word issues?”

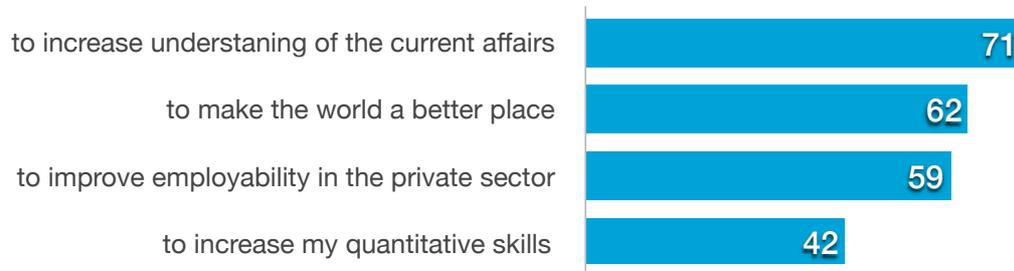


● significantly improved ● slightly improved ● no improvement ● declined

[percentage of current students]

These neglects are concerning as for current students, a desire to understand the world around them and to use their study of economics to make a positive impact was the most important motivation for their choice of an economics degree, more important even than future career prospects.

Chart 3: “What was your motivation for studying economics?”



[percentage of current students]

The final question asked the students to describe their ideal curriculum. 74 of the 172 current students and alumni who answered this question emphasised how much they value real-world applicability. Students expressed a desire to see the mathematical notation and theoretical models of the microeconomics and macroeconomics courses reduced and replaced with more policy relevant and intuitive thinking. Respondents proposed a greater emphasis be given to the role of banks in the economy, the underpinnings of financial crises, the impact of inequality, the intersection between politics and economics, and behavioural economics.

The need for greater interdisciplinarity

“Any reasonable social scientist needs to be [literate] in at least the basic tools of not only economics, but also sociology, anthropology, and psychology.” (survey respondent)

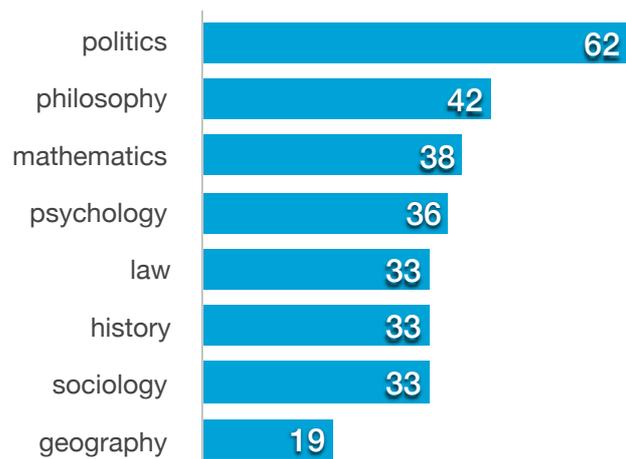
Undergraduates are allowed to take one elective option in their second year and two in their third year. The second year option can either be a Maths course taught in the faculty or a course in HSPS (Human, Social, and Political Science). Students’ Directors of Studies are typically unable to supervise them for HSPS courses and there are third year courses they will find particularly challenging if they do not take the Maths course. Perhaps because of this, students are not encouraged to take one of these courses and very few do. If they were, our results suggest that they would like to take advantage of this option much more.

Chart 4: “Would you find the option to take electives in another department useful?”



[percentage of current students]

Chart 5: The students who answered affirmatively reported the following subject areas of interest:



[percentage of current students]

There are no dedicated courses on history of economic thought and economic methodology. Schools of economic thought other than the mainstream are omitted. Between a third and half of the **students demonstrated interest in including** one or several of the following topics as actual papers into the economics curriculum:

- alternative schools of economic thought
- philosophy of economics
- history of economic thought
- experiment-based approaches to economics
- theories of economic and financial crisis

Students describing their ideal curriculum show a desire for more interdisciplinarity, both in terms of closer cooperation with other faculties, and diversifying theoretical and methodological content of existing papers.

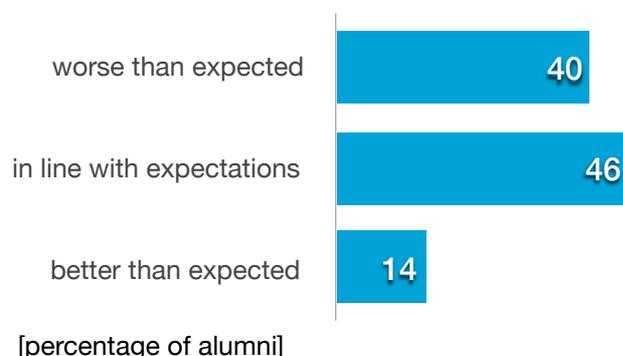
An inadequate provision of skills for future careers

“Relate the course more to future careers in terms of things you will actually use later. Less focus on rigid economic models where we feel we are learning theory that is incorrect and does not work and is only even considered by academics in their 'ivory towers'.” (survey respondent)

Teaching is predominantly lecture-based. These lectures are supplemented by supervisions in small groups. Third year and MPhil students must complete a dissertation as part of their assessment. Graduates hope to apply skills and knowledge acquired during their studies in later employment. Our survey asked students and graduates what they hoped to achieve in studying an economics degree, and whether their degree had met their expectations.

Many respondents from the pool of both current students and alumni reported a lack of improvement in professional skills and career prospects. This supports the findings of a 2012 survey of employers which identified a graduate skills deficit and prompted the Bank of England HM Treasury to convene a meeting on the issue.²

Chart 6: “How well did your degree equip you with the skills necessary for your chosen career?”

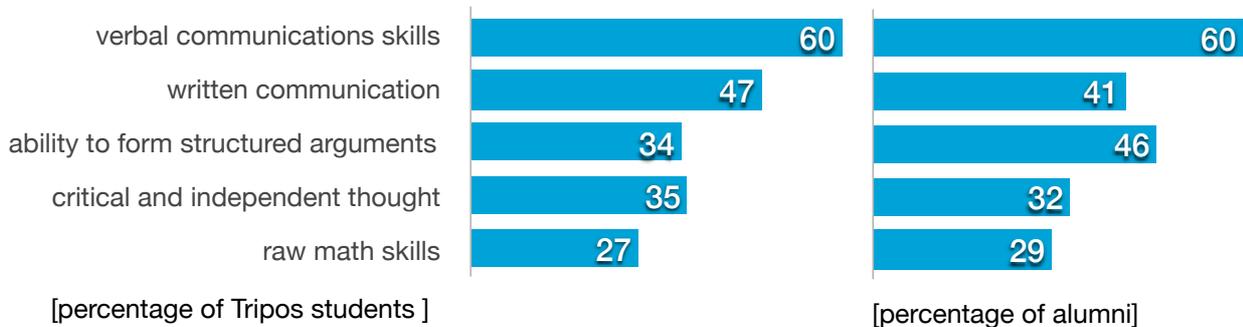


Half of the alumni respondents reported that they undertook further studies because the Cambridge economics degree had inadequately prepared them for their desired career. Moreover, half of the Masters students reported a decrease in the initial interest they had in pursuing a PhD.

² Inna Pomorina, ‘Economics Graduates’ Skills and Employability’, available online at www.economicnetwork.ac.uk/sites/default/files/Ashley/EN%20Employers%20Survey%202012%20-%20Full%20Report%282%29.pdf

In several skills areas, significant shares of both current students and alumni reported either zero improvement or having lost skills as a result of their study of economics at Cambridge. Although undergraduates do have opportunities for essay-writing, Diploma and MPhil students do not.

Charts 7 and 8: The students reported zero or negative improvement in the following areas:



In their ideal curriculum, students want a degree that equips them with the skills and knowledge needed to engage thoughtfully in policy debates. They emphasised the need to be “workforce-ready” in practical terms, for example through more regular engagement with real-world data and statistics software. Students expressed disappointment at their level of computer literacy and an incapacity to use data to validate, reject or amend a model. They suggested that more emphasis on writing essays and engagement in debates would help them better understand how the abstract concepts they are taught are applicable in the real world.

Conclusion

The survey results show that the Cambridge economics curriculum is falling short of students' needs. It is not offering adequate means to understand the real-world economy. It is not providing reasonable opportunities for engagement with related disciplines and schools of thought. And it is not equipping students sufficiently with key skills they will need in their careers. To fully address these issues will require a comprehensive review of the economics curriculum. We do not pretend to anticipate the results of such a review and therefore only offer examples of specific courses that should be added or removed. Nevertheless, we believe that if the new curriculum is to meet the students' needs we have highlighted, it should be founded on the following 4 principles. These are closely aligned with the spirit of the comments submitted by survey respondents.

1. **Interactive, discursive pedagogy:** A pedagogical approach that encourages the development of a broader set of skills, including creativity, critical thinking, writing and debate (e.g. assessing the relative merits of competing theories; debating the ethical assumptions underlying welfare analysis; critically analysing current economic policies).
2. **Real-world and empirics at centre-stage:** Content that trains economists to interpret and reflect critically on real world problems and understand how economic theory is put into practice (e.g. courses on policy-making, current affairs and prospects for the world economy; providing a deep knowledge of economic history; starting with empirics before moving to theory; teaching about inequality and the environment; teaching market failure rather than perfect competition as the baseline case; teaching nominal rigidities rather than flexible prices as the baseline case; courses on financial crises and the financial system).
3. **Interdisciplinary context:** Teach economics in the context of its links to other disciplines and incorporate the perspectives and methodologies of alternative schools of economic thought (e.g. encouraging students to take courses in other faculties; emphasising its links to ethics, politics and history; discussing competing schools of economic thought).
4. **Skills for careers:** An emphasis on developing practical skills that are demanded by employers and prepare you for research (e.g. comprehensive training in collecting and handling raw data through regular practical projects; practice presenting one's research).

Students would graduate inspired by the power of economics and reassured in their ability to communicate it. They would be able to advocate economic policies confident that the ideas were not defunct and conscious of their social, political and historical implications. Their advanced data analysis and communication skills would make them highly desirable to any employer.

The state of the curriculum is a major issue for students: they are concerned and interested. Many of them are passionate about economics and are motivated to make the world a better place. The Faculty of Economics has a duty to respond to their demands and rise to the challenge of nurturing their aspirations. The economics curriculum is in need of an overhaul, and as one of the world's top higher education institutions, the University of Cambridge should take this opportunity to lead the way in forging a new curriculum that is fit for purpose.

CSEP's Survey of Economics Students: Is it time for change at Cambridge?

APPENDIX

This document is intended as a complement to the Survey Report. It contains the questions that were asked of students and alumni of the University of Cambridge, and the answers received, in aggregated form. Please see the Survey Report itself for details of how data was collected.

Number of replies

Numbers of partial and complete (i.e. all questions were answered) responses to the survey.

	Complete	Partial	Total (complete + partial)
Tripes students	117	30	147
Diploma students	7	5	12
MPhil students	45	10	55
Total Current students	169	45	214
Alumni	66	44	110
<i>Total Current + Alumni</i>	235	89	324

For each question to the survey, all answers received have been taken into account.

Survey questions and aggregated answers

Note: The target group of each question is indicated in square brackets under each question.

Q1. Are you...

[all]

Value	Count	Percent
A current Tripos, Diploma or MPhil student at the Faculty of Economics	214	66.0%
An alumnus of the Diploma, MPhil and/or Tripos degrees at the Faculty of Economics	110	34.0%
Total	324	

Q2. Which undergraduate economics courses have you undertaken, or are you currently undertaking at Cambridge?

[current students]

The numbers in the table below correspond to the “are you undertaking” question, i.e. for respondents who ticked more than one of the three boxes, only the last one has been taken into account.

Value	Count	Percent
Tripes Part I	46	31.3%
Tripes Part II A	55	37.4%
Tripes Part II B	46	31.3%
Total undergraduate	147	

Q3. Which postgraduate economics course are you currently undertaking, or have you undertaken at Cambridge?

[current students]

Same comment as for the previous question – where both an MPhil and the Diploma were ticked, only the MPhil (i.e. the current course) has been taken into account.

Value	Count	Percent
MPhil Economics	28	40.0%
MPhil Economics and Finance	13	18.6%
MPhil Economics with Research	14	20.0%
Total MPhil	55	
Postgraduate Economics Diploma	12	21.4%
Total postgraduate (MPhil + Diploma)	67	

Q4. Which College are you at?

[current students]

204 current students from 31 different colleges answered this question. We are not including the numbers per college in order to guarantee anonymity.

Q5. This survey is anonymous. You will not be contacted unless you would like to be and your answers will remain strictly confidential. However, in order to verify that you are a genuine economics student, please provide your University email address (xxx@cam.ac.uk).

Q6. Which degrees did you undertake at Cambridge?

[alumni]

Note that some respondents had undertaken more than one degree.

Value	Count	Percent
Economics Tripos	39	41.1%
Postgraduate Diploma in Economics	21	22.1%
MPhil Economics	19	20.0%
MPhil Economics and Finance	7	7.4%
MPhil Economics with Research	22	23.2%
Total Responses	95	

Q7. Which of these factors contributed to your decision to undertake the Economics Tripos?

[Tripos students]

Each sub-question is independent from the others, i.e. the percentages are relative to the "Total Responses" number (total number of people who answered this question). This comment applies not only to this question but to all similar questions in the survey.

Value	Count	Percent
Desire to improve career prospects in the private sector	78	59.1%
Desire to improve career prospects in the public sector	42	31.8%
Desire to continue onto graduate studies in Economics	46	34.9%
Desire to continue onto graduate studies in another subject	8	6.1%
Desire to better understand current affairs	94	71.2%
Desire to improve your quantitative skills	55	41.7%
Desire to learn about new debates in the field of economics	69	52.3%
Desire to use economics to make the world a better place	82	62.1%
Other (please specify)	6	4.6%
Total Responses	132	

Q8. Has your degree increased or decreased your desire to pursue further studies in Economics?

[Tripos students]

Value	Count	Percent
Significantly increased	19	14.4%
Slightly increased	34	25.8%
Slightly decreased	34	25.8%
Significantly decreased	24	18.2%
No change in attitude	12	9.1%
Never intended to pursue further studies in Economics	9	6.8%
Total Responses	132	

Q9. Which of these factors contributed to your decision to undertake the Diploma in Economics?

[Diploma students]

Of the 14 respondents to this question, 3 are current MPhil students who did the Diploma, and 11 are current Diploma students. This comment applies to this question and to some other “Diploma students” questions.

Value	Count	Percent
Desire to improve career prospects in the private sector	3	21.4%
Desire to improve career prospects in the public sector	5	35.7%
Desire to continue onto a Masters degree in Economics	11	78.6%
Desire to continue onto a Masters degree in another subject	1	7.1%
Desire to continue onto a PhD in Economics	6	42.9%
Desire to continue onto a PhD in another subject	0	0.0%
Desire to better understand current affairs	10	71.4%
Desire to improve your quantitative skills	6	42.9%
Desire to learn about new debates in the field of economics	8	57.1%
Desire to use economics to make the world a better place	8	57.1%
Other (please specify)	1	7.1%
Total Responses	14	

Q10. Has your degree increased or decreased your desire to pursue further studies in Economics? If so, why?

[Diploma students]

See comment to Q9.

Value	Count	Percent
Significantly increased	2	14.3%
Slightly increased	1	7.1%
Slightly decreased	7	50.0%
Significantly decreased	1	7.1%
No change in attitude	3	21.4%
Never intended to pursue further studies in Economics	0	0.0%
Total Responses	14	

Q11. Which of these factors contributed to your decision to undertake graduate studies in Economics at Cambridge?

[MPhil students]

Value	Count	Percent
Desire to improve career prospects in the private sector	23	46.0%
Desire to improve career prospects in the public sector	20	40.0%
Desire to continue onto a PhD in Economics	21	42.0%
Desire to continue onto a PhD in another subject	3	6.0%
Desire to better understand current affairs	15	30.0%
Desire to improve your quantitative skills	22	44.0%
Desire to learn about new debates in the field of economics	20	40.0%
Desire to use economics to make the world a better place	26	52.0%

Other (please specify)	1	2.0%
Total Responses	50	

Q12. Has your Masters degree increased or decreased your desire to do a PhD in an Economics department? If so, why?

[MPhil students]

Value	Count	Percent
Significantly increased	9	18.0%
Slightly increased	7	14.0%
Slightly decreased	9	18.0%
Significantly decreased	16	32.0%
No change in attitude	5	10.0%
Never intended to do a PhD in an Economics Department	4	8.0%
Total Responses	50	

Q13. Which of the following reasons contributed to your decision to do a degree in Economics:

[alumni]

Value	Count	Percent
Desire to improve career prospects in the private sector	27	33.3%
Desire to improve career prospects in the public sector	3	3.7%
Desire to pursue further studies in Economics	30	37.0%
Desire to pursue further studies in another subject	4	4.9%
Desire to better understand current affairs	13	16.1%
Desire to improve your quantitative skills	1	1.2%
Desire to learn about new debates in the field of economics	3	3.7%
Other	0	0.0%
Total Responses	81	

Q14. Did your degree increase or decrease your desire to pursue further studies in Economics?

[alumni]

Value	Count	Percent
Significantly increased	11	13.8%
Slightly increased	17	21.3%
Slightly decreased	11	13.8%
Significantly decreased	21	26.3%
No change in attitude	15	18.8%
Never intended to pursue further studies in Economics	5	6.3%
Total Responses	80	

Q15. After graduating from Cambridge with your degree in Economics did you undertake further studies?

[alumni]

Value	Count	Percent
Yes, I undertook further studies in Economics at another university	15	18.8%
Yes, I undertook further studies in Economics at Cambridge	0	0.0%
Yes, I undertook further studies in Economics at Cambridge	12	15.0%
Yes, I undertook further studies in another subject (Please specify which subject and at what university below)	12	15.0%
No, I did not undertake further studies	41	51.3%
Total Responses	80	

Q16. How strongly do you agree or disagree with the following statement? "I undertook further studies because I felt my Cambridge economics degree had inadequately prepared me for my desired career."

[alumni who answered 'Yes, econ at another university' or 'Yes, another subject' to Q15]

Value	Count	Percent
Strongly Agree	4	15.4%
Agree	9	34.6%
Disagree	8	30.8%
Strongly Disagree	5	19.2%
Total Responses	26	

Q17. Did you feel constrained in your choice of dissertation topic or restricted in your ability to research a topic you were truly interested in? If so, why?

[Tripos Part 2B students]

Value	Count	Percent
Significantly constrained	6	15.4%
Slightly constrained	10	25.6%
Not constrained whatsoever	23	59.0%
Slightly disagree	0	0.0%
Extremely disagree	0	0.0%
Total Responses	39	

Q18. Did you feel constrained to choose a dissertation methodology that is based around highly quantitative or econometric analysis? Please provide us with more information in the comments box below.

[Tripos Part 2B students]

Value	Count	Percent
Significantly constrained	13	33.3%
Slightly constrained	11	28.2%
Not constrained whatsoever	15	38.5%

Total Responses	39	
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Q19. Which of these best describe your current occupation?

[alumni]

Value	Count	Percent
Management/strategy consulting	9	12.9%
Economics consulting	6	8.6%
Investment banking	3	4.3%
Asset management	5	7.1%
Other Finance	8	11.4%
Research/Academia in Economics	14	20.0%
Research/Academia in other disciplines (please specify below)	2	2.9%
World/Bank/IMF/other related (please specify below)	4	5.7%
Entrepreneurship	5	7.1%
Not for profit/Charity	2	2.9%
Art and Media	0	0.0%
Marketing, Communication and PR	0	0.0%
Other (please specify below)	12	17.1%
Total Responses	70	

Q20. In terms of equipping you with skills for this career, do you think that your degree was effective?

[alumni]

Value	Count	Percent
Significantly more than I expected	2	2.9%
Slightly more than I expected	8	11.4%
As much as I expected	32	45.7%
Slightly less than I expected	20	28.6%
Significantly less than I expected	8	11.4%
Total Responses	70	

Q21. How much have your skills/knowledge in the following areas improved/declined as a result of your studies in Economics at Cambridge?

[alumni]

	Significantly improved	Slightly improved	No change	Slightly declined	Significantly declined	Total
Ability to handle and analyse data	41.4% 29	40.0% 28	15.7% 11	2.9% 2	0.0% 0	70
Raw maths skills	27.1% 19	42.9% 30	25.7% 18	1.4% 1	2.9% 2	70
Verbal communication skills	12.9% 9	27.1% 19	50.0% 35	8.6% 6	1.4% 1	70

Written communication skills	18.6% 13	40.0% 28	30.0% 21	11.4% 8	0.0% 0	70
Ability to form structured arguments	24.3% 17	30.0% 21	38.6% 27	4.3% 3	2.9% 2	70
Knowledge of how businesses and banks function	15.7% 11	40.0% 28	37.1% 26	4.3% 3	2.9% 2	70
Knowledge of how economics is used to make decisions in government	24.3% 17	40.0% 28	30.0% 21	5.7% 4	0.0% 0	70
Ability to understand current affairs related to economics	25.7% 18	48.6% 34	17.1% 12	8.6% 6	0.0% 0	70
Ability to think critically and independently	34.3% 24	34.3% 24	25.7% 18	2.9% 2	2.9% 2	70

Q22. Which of these professions best describes what you wish to pursue after University?

[current students]

Value	Count	Percent
Management/Strategy Consulting	24	14.1%
Economics Consulting	15	8.8%
Investment Banking	26	15.3%
Asset Management	9	5.3%
Other Finance	7	4.1%
Research/Academia in Economics	19	11.2%
Research/Academia in other disciplines	3	1.8%
Politics/Public Policy	25	14.7%
Central Banking	8	4.7%
World Bank/IMF/Other related (please specify below)	17	10.0%
Entrepreneurship	4	2.4%
Not for profit/charity	6	3.5%
Arts & Media	1	0.6%
Marketing, Communications & PR	1	0.6%
Other (please specify below)	5	2.9%
Total Responses	170	

Q23. In terms of equipping you with skills for this career, do you think that your degree so far has been effective? Please provide reasons in the comments box below.

[current students]

Value	Count	Percent
Significantly more than I expected	11	6.5%
Slightly more than I expected	25	14.7%
As much as I expected	68	40.0%
Slightly less than I expected	48	28.2%
Significantly less than I expected	18	10.6%

Total Responses	170	
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Q24. How much have your skills/knowledge in the following areas improved/declined as a result of your studies in Economics at Cambridge?

[current students]

	Significantly improved	Slightly improved	No change	Slightly Declined	Significantly Declined	Total
Ability to handle and analyse data	46.5% 79	38.8% 66	14.7% 25	0.0% 0	0.0% 0	170
Raw maths skills	28.2% 48	44.7% 76	18.8% 32	7.6% 13	0.6% 1	170
Verbal communication skills	8.2% 14	31.8% 54	48.2% 82	11.2% 19	0.6% 1	170
Written communication skills	17.1% 29	39.4% 67	33.5% 57	9.4% 16	0.6% 1	170
Ability to form structured arguments	19.4% 33	48.2% 82	23.5% 40	8.2% 14	0.6% 1	170
Knowledge of how businesses and banks function	14.1% 24	39.4% 67	41.2% 70	4.7% 8	0.6% 1	170
Knowledge of how economics is used to make decisions in government	21.2% 36	47.1% 80	28.2% 48	3.5% 6	0.0% 0	170
Ability to understand current affairs related to economics	18.2% 31	48.8% 83	25.3% 43	7.1% 12	0.6% 1	170
Ability to think critically and independently	25.3% 43	41.2% 70	24.7% 42	7.1% 12	1.8% 3	170

Q25. How strongly do you agree or disagree with the following statements about your course?

[current students]

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Total
The course has provided me with the adequate skills to pursue research in economics	18.2% 31	40.0% 68	27.1% 46	12.9% 22	1.8% 3	170
Some of the concepts I am taught are outdated	30.6% 52	38.2% 65	23.5% 40	6.5% 11	1.2% 2	170
I would like the option of taking electives in another department	40.6% 69	30.0% 51	15.3% 26	10.6% 18	3.5% 6	170

Q26. How strongly do you agree or disagree with the following statements about your course?

[alumni]

	Strongly	Agree	Neutral	Disagree	Strongly	Total
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	agree				disagree	
The course provided me with the adequate skills to pursue research in economics (whether or not you did)	16.4% 11	49.3% 33	16.4% 11	14.9% 10	3.0% 2	67
Some of the concepts I was taught were outdated	28.4% 19	37.3% 25	16.4% 11	17.9% 12	0.0% 0	67
The option to take electives in another department would have been useful	29.9% 20	40.3% 27	19.4% 13	4.5% 3	6.0% 4	67

Q27. Would you have liked to learn more about the following?

[alumni]

	Yes, I would have liked a dedicated paper on these topics	Yes, as part of already existing papers	No	I don't know what that is	Total
Understanding economic reality, e.g. using the abstract economic models you're taught to explain what you hear about in the news.	31.3% 21	53.7% 36	9.0% 6	6.0% 4	67
Alternative schools of economic thought, e.g. Austrian, Keynesian, Feminist, Ecological, and how they can jointly contribute to our understanding of the economy.	43.3% 29	32.8% 22	22.4% 15	1.5% 1	67
Theories of economic and financial crisis.	50.7% 34	37.3% 25	10.4% 7	1.5% 1	67
History of economic thought, e.g. how the current neoclassical mainstream came to be established and a critical assessment of its adequacy.	47.8% 32	25.4% 17	25.4% 17	1.5% 1	67
Philosophy of economics, e.g. methodology and how assumptions about ethics enter into economic theory.	43.3% 29	28.4% 19	25.4% 17	3.0% 2	67
The relationship between economics and other social sciences, e.g. anthropology, sociology, politics, psychology, geography.	46.3% 31	23.9% 16	28.4% 19	1.5% 1	67
The political and social impacts of economics, e.g. the consequences that different theories and policies have for society such as inequality and power relations.	46.3% 31	32.8% 22	17.9% 12	3.0% 2	67
The mathematical methods and theorems underlying the maths and statistics used in economics.	28.4% 19	37.3% 25	32.8% 22	1.5% 1	67
Experimental approaches to economics, e.g. Randomised Controlled Trials and Behavioural economics.	46.3% 31	29.9% 20	22.4% 15	1.5% 1	67
Applied empirical methods that you could use in research, e.g. running and interpreting regressions in a software package like STATA, using actual data.	34.8% 23	51.5% 34	10.6% 7	3.0% 2	66

Q28. If you could grade your satisfaction with your course out of 10 (10 being the best) what would you give it?

[alumni]

Value	Count	Percent
1	2	3.0%
2	1	1.5%
3	3	4.5%
4	6	9.0%
5	12	17.9%
6	17	25.4%
7	13	19.4%
8	8	11.9%
9	4	6.0%
10	1	1.5%
Total Responses	67	
Average satisfaction	6.0	
Standard deviation	1.8	

Q29. Penultimate question: If you had a magic wand and could change your syllabus as you wished, what would you change? What would you take away? What would you add?

[alumni]

Responses to Q29	
1	A much greater emphasis on economic policy rather than mathematical economics
2	Add more actual data-handling through exercise-classes for the econometrics courses.
3	Add: essays. Remove: Caldor clock and its ilk.
4	Add: ethics in economics; separate course (with PCs) on handling econometric software
5	More connection between politics and economics, more connection with micro economic theory
6	More courses, longer master (2 years).
7	More global economics
8	More of a common thread throughout each paper.
9	More teaching effort
10	a
11	the memory fades...
12	yj
13	Add some lessons on programming. Have more systematic classes, which help students to catch up with the material.
14	Embrace and teach all streams of economic thought and theory and leave the student to decide which he/she finds most applicable and credible in real world.
15	Less outdated models, more work with statistical packages, more quantitative research, intro to data mining,
16	1. Make it more relevant to contemporary global issues in economics: from the growth in technology & how this changes economic systems (eg. crowdfunding & how this is changing access to capital, M-PESA in Africa and how mobile money is changing the structures of finance and risk), shale gas & its influence on energy policy, entrepreneurship & its impact on youth unemployment & innovation, the youthful demographic Africa has and how this is influencing the growth across the continent. Etc. Years 1 & 2 of the tripos were so theoretical and it was only in year 3 when there was the opportunity to apply this theory. I would like to see more application possible earlier on in the tripos. With more opportunity for students to explore areas that are of interest to them, both in content and geographic relevance. For instance, studying about the Industrial Revolution of the 1800 in GB was both not relevant and not interesting for me coming from Kenya, whereas studying about trends in recent African growth is! Also, I'd like more of the skills learnt to be directly relevant to business: learn how to network, learn what makes a sound business contract, some overlap with law (this is important!), some understanding about human resource issues, taxation, etc. These skills are applied skills which you rely on the job sector to each you, but having optional courses available on this would be enormously valuable!
17	Have an up-to-date curriculum that embraced new development in thinking rather than pretend it does not exist.
18	Fewer compulsory modules on research track, more focus on dissertation, a compulsory in philosophy and history of economics module in the diploma, an end to the dividing lines between economics and land economy and an annual econophysics symposium.
19	I would make it more focused on business/public applications - it using economics metrics to solve business or public policy problems I would not try to turn economics into some pseudo development economics or philosophical study
20	Econometrics syllabus could have done with some more up-to-date examples and data pools to engage students. More use of a wider range of statistical software (those more recognised in industry, perhaps) for weekly projects. Better understanding/structured course around current issues in monetary policy, how this is changing - e.g. what are the aims now of monetary policy in the UK and elsewhere?
21	Take away the emphasis on 'solving' models and testing mathematical aptitude, and focus on the understanding of Economic concepts..after all I enrolled on an Economics degree not Applied Maths. Add non neoclassical schools of thought as part of the syllabus to show students that there is more than one way of thinking about Economics.
22	Something that made is applicable to real world. Change the difficulty of undergraduate and the unfair nature of the supervision system in terms of how much support students get.
23	5 papers in year 1 is unrealistic. In my opinion, quality should triumph over quantity and the amount of

	materials should be reduced to give students more time of reflection on the learned knowledge and ensure it is usable.
24	Less maths, incorporating topics from the broader discipline, case studies that show how economics works in practice. Maybe more outside lecturers and getting to know members of the department in an informal setting. Worst papers for me were the economic history by YYYY and the paper on trade unions. It could have been condensed into fewer lectures or fewer topics. Econometrics classes (not lectures) were a disaster, it was rather low quality and rushed. Supervisions I think are also an issue since there is no standardised training for supervisors, which can totally turn around your experience on the course for the worse or the better.
25	I would have liked more Game Theory related teaching. I wasn't a fan of the calculus required for macroeconomics, understanding the theory was not always enough, I feel those not so good at maths were penalised in final year Macroeconomics.
26	More applied problem sets, closer to actual research. For example incorporate an empirical exercise into *every* econometrics problem set, for a start. Teach students how to use computer code and how to run simulations of theoretical models.
27	More connection to current affairs and practice. Bayesian econometrics and statistical programming (scrap Eviews/Stata in favour of R/Matlab)
28	I wouldn't change the syllabus so much as the method of instruction. For the money, class sizes should have been MUCH smaller, each assignments graded, mid-terms in each class, etc... Also, more on financial institutions in macro classes.
29	I would add much more on imperfect information. In my opinion and work experience, informational asymmetries shape business world more than any other. Also, how informational asymmetries and power relations feed into who suffers from externalities. I would want to have learned a lot more about inherent instability of finance and capitalism (the only paper to discuss this was SPS). Microeconomics in 2nd and 3rd year was simply appalling, quantitative, unrealistic and irrelevant. No need to have it as a compulsory course, or if it has to be compulsory, make it more relevant and give more voice to critics.
30	History of economic thought is a must. Assessment of ability to communicate knowledge orally should be included. Less focus on learning exercises by rote.
31	Less time wasted on convoluted applications if irrelevant models. More time spent on learning how the world works, how monetary policy is conducted and transmitted, how market valuations feed back into the real economy etc etc...
32	I'd add more economic history, the ability to take history courses in the history faculty and a "comparative thought" course comparing different philosophies of economics.
33	I would have wanted the time duration of the course to increase, and the content/ volume of coursework to decrease. I found the course to be significantly cramped.
34	I feel overall the economics tripos was sometimes repetitive year on year (we often did things again year after year in a bit more detail). There was also a lot of focus on derivation of models and not many examples of how to apply and intuitively understand the relevance models. I feel often the Economics tripos over suited mathematicians. This was particularly the case in second year micro. Also modules of the papers often felt very independent of one another. Often there was little to no effort made to link modules and concepts to help reach an overarching theory as to how the economy works, when various areas of economics are relevant and when they are not. To be honest just having a lecture at the start of a course that explained what we would be learning in each module and why it was important and perhaps a brief history as to why the field developed in the way it did, would have been very useful. In third year we did do one paper which attempted to discuss Keynesian, neoclassical, neo-keynesian etc and this was really helpful. Additionally I thought second year econometrics lectures were rushed and introduced too many advanced concepts without thoroughly teaching us how to apply the basics to real world data first.
35	Take away: reduce (but not eliminate) the focus on standard mathematical techniques in micro and macro theory Add: more intuition/policy insights in macro/micro; computational, programming skills
36	More business and management related options - with sufficient academic rigour. More flexibility in taking modules from other disciplines
37	Fewer theoretical models and mathematical notation. I would make the applied modules (all 3 of

	them) compulsory and increase their content.
38	Add more teaching hours. Add graded assignments and mid-terms. Grade should count towards final grade like in the US system.
39	As in above comment (less maths more social science!) plus more on current real world phenomena, also economic history is very important. The faculty of economics gives the impression of not being very interested in what goes on in the real world.
40	I felt there was no room for critical thinking. The exams were based more on memorising than actually comprehending the material. I would split the workload in two different sessions to make it humane. I also think that the hours of lectures and classes are insufficient for the material taught. I would, finally, give more attention to the dissertation (not necessarily more weight), more hours of supervision, more careful allocation of supervisors and more time to work on it. Overall, I believe the structure of the course focuses in a way on making sure that graduates deserve the stamp of the University and not on academia for its sake.

Q30. You said you would have liked the opportunity to take electives in another faculty. Which discipline(s) would you have chosen?

[current students who responded 'Strongly agree' or 'Agree' to Q25-part3]

Value	Count	Percent
History	40	33.3%
Law	40	33.3%
Mathematics	46	38.3%
Philosophy	50	41.7%
Politics	74	61.7%
Sociology	39	32.5%
Geography and Human Sciences	23	19.2%
Psychology	43	35.8%
Anthropology	16	13.3%
Other	19	15.8%
Total Responses	120	

Q31. Would you like to learn more about the following?

[current students]

	Yes, I would like a dedicated paper on these topics	Yes, as part of already existing papers	No	I don't know what that is	Total
Understanding economic reality, e.g. using the abstract economic models you're taught to explain what you hear about in the news.	25.3% 42	65.7% 109	9.0% 15	0.0% 0	166
Alternative schools of economic thought, e.g. Austrian, Keynesian, Feminist, Ecological, and how they can jointly contribute to our understanding of the economy.	44.0% 73	36.7% 61	19.3% 32	0.0% 0	166
Theories of economic and financial crisis.	31.3% 52	52.4% 87	16.3% 27	0.0% 0	166
History of economic thought, e.g. how the	31.9%	36.1%	31.9%	0.0%	166

current neoclassical mainstream came to be established and a critical assessment of its adequacy.	53	60	53	0	
Philosophy of economics, e.g. methodology and how assumptions about ethics enter into economic theory.	35.5% 59	31.3% 52	31.9% 53	1.2% 2	166
The relationship between economics and other social sciences e.g. anthropology, sociology, politics, psychology, geography.	24.7% 41	38.0% 63	37.3% 62	0.0% 0	166
The political and social impacts of economics e.g. the consequences that different theories and policies have for society such as inequality and power relations.	25.9% 43	51.8% 86	21.7% 36	0.6% 1	166
The mathematical methods and theorems underlying the maths and statistics used in economics.	18.1% 30	34.9% 58	45.8% 76	1.2% 2	166
Experimental approaches to economics, e.g. Randomised Controlled Trials and Behavioural economics.	41.0% 68	33.1% 55	24.1% 40	1.8% 3	166
Applied empirical methods that you could use in research, e.g. running and interpreting regressions in a software package like STATA, using actual data.	24.1% 40	48.2% 80	26.5% 44	1.2% 2	166

Q32. If you could grade your satisfaction with your course so far out of 10 (10 being the best), what would you give it?

[current students]

Value	Count	Percent
1	0	0.0%
2	7	4.2%
3	11	6.6%
4	13	7.8%
5	22	13.2%
6	25	15.0%
7	48	28.7%
8	28	16.8%
9	9	5.4%
10	4	2.4%
Total Responses	167	
Average satisfaction	6.2	
Standard Deviation	1.9	

Q33. Penultimate question: If you had a magic wand and could change your syllabus as you wished, what would you change? What would you take away? What would you add?

[current students]

Answers have been separated into two lists: one for Tripos or Diploma students (104 respondents), and one for MPhil students (28 respondents).

Responses to Q33 – by Tripos or Diploma students	
1	Take away economic history. Add more optional mathematics.
2	Remove the history module. Remove the industrial relations module. Add a choice module from another tripos.
3	Add history of economic thought, including treatment of other schools of thought. Make everything less mathematical, more critical.
4	More breadth in social science. Sociology, anthropology, psychology.
5	I would take away or at least make the history optional and add the choice of modern economic history (i.e. more stuff on the depression plus added stuff about Asian crisis, dot com bubble, Latin American crises etc...)
6	Economics was never meant to be a science, that's how it's taught in Cambridge right now. Economics was meant to be more discursive, promoting debate and discussion. Keep what we have, but it needs to be in conjunction with alternative theory and always needs to be related back to real life.
7	I would have the model/theories we are learning be applied to real world examples to see how it is relevant. I would also like to see more of a debate around the current theories rather than just accepting them as doctrine.
8	I'd take away some of the models, for example in business cycles where we study so many so fast that you can't thoroughly understand all of them and in reality I think understanding the logic behind them would be more useful than having to reproduce all the maths. I'd like to do more psychology and sociology, and particularly stuff that shows how economic theories affect the world. In a supervision on a development theory we were surprised when the supervisor mentioned that that theory had been used to justify USSR policy of collectivisation and persecution. This is a more general point, but I'd like the opportunity to take courses without being examined on them. I (relatively) suck at writing essays but I still find sociology and politics really interesting. Last year I went to sociology lectures and was able to get a supervision on Marx but I couldn't continue it cos I'd be terrible at it in an exam.
9	Add: understanding of economic reality and alternative schools of economic thought. Take away: YYYY.
10	Add a philosophical/ ethical paper, make economic history optional.
11	More relevant macroeconomics to reality. A history of economic thought module. An economic history module with a global perspective.
12	Surely take away British Industrialisation and maybe Victorian age.
13	More on the relevance of what we are learning for understanding 'economies' - motivating the theories/models we are learning with real world examples or practical uses
14	I would just like more of everything, which is probably why I'm applying for a postgraduate degree. It frustrates me that I didn't have the chance to take MBF or ETA as I'm focusing on metrics and public. So maybe 3 slightly less concentrated options in third year? Also I'd like the master's to be a part 3 like in Engineering or Natsci rather than having to pay £14000 for it.
15	Update macroeconomics in line with it's current practice i.e. introduce New Keynesian macroeconomics and the three-equation model from first year. More maths. More econometrics. Less politics and sociology in first year.
16	Drop History. Add option to be chosen from another department.
17	More independent work and more discussion group work.
18	More discussion about pros and cons of various models/ideas
19	A paper with with philo of economics and history of economic thoughts. No more macro, I hate that.
20	The compulsory Part I history and politics papers should focus on global/American economic history and politics instead.
21	I would start off by giving students a historical depiction of the development of economic thought. This is important, as at the moment, we have no idea where any of these disparate and seemingly unattached models come from. I would then make the course into a critical analysis of economic thought. The department currently has a large vested interest in the 'mainstream' neo-classical approach, meaning models are taught as fact, with no regard for other views or schools of economic thought. There needs to be a bit of debate! Secondly, I think maths should be taught in

	smaller, possibly more streamed class sizes, allowing students to teach their full potential. Last year, I understood too little of the quantitative paper, and I think some students find it very hard to sit in a lecture with 200 other people trying to follow reams and reams of what I could only describe as random letters and numbers. Maths ability upon entering Cambridge is very wide, and this needs to be taken into account - NatSci's have Maths A & B for this reason.
22	I would get rid of Mankiw & Taylor for macroeconomics and choose another textbook (for example Burda & Wyplosz)
23	Add: something on Schumpeterian endogenous growth models. Add: something on social learning and rational herding models. Change: Swap the Part I Governing Britain politics course for a philosophy course.
24	Take away compulsory economic history in first year.
25	Add a stronger politics component to paper 4.
26	Take away arcane discussions in economic history; focus more on current politics/economic history. Add more rigorous mathematics.
27	Separate Maths and Stats papers. Would take away the politics paper. Econometrics paper using actual data for policy decisions happening at the moment.
28	Take away macro first term. Spend less time on the unlikely theories and more on the proven ones. Increase time on micro. So maybe two papers on distinct areas on micro. Increase options of papers for all three years by 10. Economics isn't a coffee house conversation topic that you need a minimum knowledge of British Economic History or Politics or outdated classical models to understand. I would much prefer every economist be able to answer "what caused the crisis" or "name me some of the great schools of thought and the thinkers involved". Increasing the options lets us choose what we really want. Historians can focus on history. Labour economists can choose that if they desire.
29	Have more real world application in the macro course.
30	Split the maths module into statistics and mathematics. Eliminate either history or politics or condense the two into one module. More classes for maths and statistics.
31	Faster pace of lectures and more reference to real life situations in micro and macro.
32	A greater focus on current affair, how the economics we learn is put into practice. When it has worked and when it hasn't.
33	Make it less mathsy and add various other perspectives on economics; austrian, keynesian and philosophy behind those. I would also add more case studies into the course: example of how a model is being used nowadays by a central bank or a government.
34	A dedicated paper for behavioural economics.
35	Theory of economic thought (add) ... scrap micro - dull and tedious ... although well lectured, unlike much of the rest of the course.
36	Add a philosophical element. We are taught models and assumed to take them at face value, without really considering how they accurate they are or how using them (incorrectly) might have negative consequences.
37	PLEASE PUT BACK IN A HISTORY OF ECONOMIC THOUGHT PAPER
38	Add more behavioral economics.
39	The course is far too theory-based (with the exception of development papers). Models are taken as given; I would like a better discussion of their underlying assumptions and how accurately they describe the world. There has been practically no discussion of the ongoing financial crisis which seems bizarre when it has had such a profound effect on economic thought and challenged so strongly many of the methods we are still being taught. The course should be updated more frequently; I know from economics alumni that some of our lecture material has not changed for nearly a decade, making much of the material severely outdated in light of recent world developments.
40	I would improve the connections between the course material and exam questions, and increase the transparency of the exam-setting process (e.g. publishing sample exam papers).
41	Although not really a change to the syllabus, would have more eviews tutorials. Or would prefer to use a programme that is widely used (know very little but STATA seems more common...?)
42	I would like to study more relevant case studies in detail such as China's development, potential

	emerging markets. In general I believe a more applied approach in the macroeconomics paper would be more engaging. I would prefer a more international approach on the history paper, for example looking at different crises around the world or the industrialisation of other countries. It would be really interesting to learn about extremely new aspects of economics such as virtual currencies, even if these were just one-off lectures.
43	Get rid of Industrial Relations. Add courses: Behavioural Economics, Corporate Finance.
44	No Economic History, rather History of economic thought in terms of Keynesians and Classicists. Inclusion of Behavioral studies and the possibility of choosing first year modules.
45	I would add alternative economic theories, not focus three years on the Neoclassical Model. Make it a bit less technical and explore areas such as Behavioural Economics.
46	Although I still feel frustrated with the material I'm studying, I've enjoyed Part 2B much more than the earlier years. I've had the option to take applied papers like Public Economics, where you can genuinely see, probably for the first time, how economics can be used to give answers to real life problems. Having more choice in third year has been amazing. Even in second year, with just one choice paper, the options were extraordinarily limited. Students simply cannot specialise here, most economics undergrads come out of university with virtually the same degree. Students do not have the option to strongly pursue areas they're genuinely interested in.
47	I think there needs to be some reshuffling so that there's more metrics in the first year and the history moves to the 2nd year. The better grasp of economic theory and econometric theory would make the literature more tractable. We definitely need a compulsory history of economic thought type paper. Given how the prospectus exalts famous Cantabrian policy-makers, we spend a lot of time explaining economic systems as they are and little debating what they should be like.
48	Without a doubt, I would love to see the course expanded to incorporate electives from other subjects - the world is becoming increasingly globalised (just ask any economist out there), and it is for this reason that I think it is important that language courses be offered as an option within the Economics Tripos. To give an example of how limited the choices are in terms of studying a language alongside one's degree, the ERASMUS scheme operates in many universities across Europe, including many prestigious institutions of higher education, yet Cambridge plays very little role in this, and it is completely off limit to Tripos students studying Economics, which I feel is a real shame. We might get a Cambridge education in Economics, but, as the economic centre of the world shifts Eastwards and the West starts to lose out ever more to the Rest, us graduates increasingly need to be able to demonstrate our economic skills outside of the English-speaking world. Furthermore, our course needs more choices full stop - in the first year of the Tripos, there is absolutely no choice of papers whatsoever, in contrast to almost every other degree in Cambridge (and in the country). While I agree that Papers 1 - 3 are crucial, for our other papers, more choice should be offered (including the opportunity for language study of course). Finally, the course of course needs more emphasis on how what we learn can be used to explain current affairs, and less emphasis on the mathematical niceties that come with the many models we learn. Learning these intricate details does nothing to help us learn more about how world - they are simply mathematical abstractions. What we need in our degree, in one word, is relevance.
49	Join History and Politics papers by removing material prior to 1917. Add a paper on practical application of Economics.
50	I'd split paper 5 in part 1 so it's half British economic history, half history of economic thought. Minimal disruption to the entire course while maximising exposure to non-mainstream ideas.
51	I would add more optional papers e.g. behavioural economics, philosophy of economics etc. I would have more of a bias on real-world economics - teaching us about stuff we would read about in 'The Economist' in a slightly less abstract way. I wouldn't go so far in the metrics in second year.
52	More relation to real world events.
53	Adjust monetary economics to include studies of financial contagion theory. Add a paper in behavioral economics and irrationality. Broaden the British Economic History curriculum to offer either British Economic History or American/Developed World Economic History.
54	Reduce the theoretical and mathematical elements and introduce more application into the real world. Add some insight to the development of economic thought, maybe compare the different economic thoughts rather than just veiwing the mainstream ones.
55	-Get rid of metrics as a compulsory paper. -More options in year 2, three is just pathetic compared

	to other unis. -Explore more unorthodox economic theories, e.g. Marx, Hayek etc. -Bring back interwar history paper in year 3, none of this 'quantitative history' rubbish what even is that
56	Instead of \British Economic History in Part1 and I'd prefer global economic history. Also the Governing Britain course in Part1 was not a proper course on the political impact of economics- a more general, theoretical course would have been better.
57	I would introduce more applicable economics of the sort that was present within the First Year History module. Here I felt that by studying history, I used economic theory but in interesting ways taking it past the original model to explain reality. I felt it was here that I gained the most. I learnt theories that were applicable, I learnt to argue strongly and I learnt about history from an economics standpoint. My other request would be a paper on the most interesting things in economics. Perhaps the more heterodox approaches. For example on behavioural economics, chaos theory, anti-fragility and other new insights into economics. A paper on new aspects with perhaps visiting lecturers would be awesome.
58	I would completely get rid of a pretty useless first year course in mathematics and statistics, and start the second year option in maths already in first year. Most people applying to Cambridge are more than able to get a good mark in this course anyways. I would keep the first year courses in history and politics. The micro and macro papers could also be kept as introductions to micro and macro economics. In the second year I would introduce a obligatory course on the history of economic thought. I would keep the econometrics course, and make the micro and macro courses less orthodox, introducing some concepts of behavioural economics. I am very satisfied with the third year of the tripos so far, and would only perhaps introduce a few more options as indicated above if possible.
59	Broader choice of papers. Including things that are more applicable to real world issues.
60	I would reduce the amount of math and statistics (blaaahhhh) we are expected to learn!! I would try to incorporate behavioural economics into the syllabus (somehow).
61	Add financial crisis, add application to current economic affairs.
62	I would add Corporate Finance to Part I/Part IIA syllabus.
63	I want to learn how to apply the models to understand current issues. I want to learn realistic models and not idealistic ones.
64	Apply the models we learn to current economic affairs.
65	The option of less Maths and Stats. A well taught Economics course should incorporate at its nexus a whole host of fields from philosophy to sociology, but now it's regressions and such. It's no coincidence that Economics at Cambridge has fallen so far down the rankings.
66	Less content. We have so much to cover that there isn't time to gain deeper understanding of some areas, it's basically a case of cramming as much of the lecture content as you can.
67	More focus on current issues.
68	More mathematics & rigor when required, none when not required, and more historical context and philosophical background in its place.
69	Still do econ history and politics (Part 1 papers), but have them count for less towards your grade.
70	I would include an examination of the history of economic thought and the development of the neoclassical school in particular as a major part of the course. I would reduce the neoclassical focus on growth and productivity in other papers e.g. history, development. I would relate the quantitative paper to actual research methods (including experimental research. I would broaden the politics paper to include more of an examination of the political impact of economics in general. I would make the macro paper less abstract and include more case studies and current affairs to make it more interesting.
71	Substitute the maths for more philosophical aspects/discussion surrounding implications and actual reality. Also history of thought and models.
72	I would wish to upgrade Part I Maths to include more advanced materials, and remove the Employment Regulation in Paper 4. I would also wish to add a Management paper in Part IIA/Part IIB.
73	I would take out some of the outdated models that provide little insight and replace them with topics such as behavioural economics, repugnance, economic policy making and implementation (looks at civil service institutions, law and political decision making of economic policy), and applications of

	economic and econometric theory to non-standard scenarios.
74	Relate the course more to future careers in terms of things you will actually use later. Less focus on rigid economic models where we feel we are learning theory that is incorrect and does not work and is only even considered by academics in their 'ivory towers'. Greater application to the real world and policies. A greater allowance of rather than the current stifling of freedom of thought in relation to economic theory with more evaluation, comparison and analysis of alternative ideas rather than just using maths to solve problems within rigid models with little thought of the real world. My paper in Economic Development does this more successfully than the core papers, and the lecturers on the course have highlight a variety of opinions on issues.
75	As above, no need to add much. Take away YYYY Micro Part 2A Lent Term + take away Macro monetary economics. Move Metrics in Part 2A to Part 1 and remove the stats done in Part 1 because it's useless. The metrics I do now would have been so useful last year in History/Politics journals so should be taught first as it is arguably one of the most useful and important papers. I would teach the Austrian Business Cycle. Add behavioural economics Part 2B option. Actually dislike all of macro and micro Lent term 2B. Change this to something more interesting.
76	Make history optional in first year, and have options in first year like second year.
77	Take away metrics. Or add better teaching in metrics.
78	I would try to make it more customisable and more modern.
79	Choice in first year, politics and history optional with other options too.
80	Scrap politics and history in the first year. Make maths compulsory in the second and remove the dissertation.
81	I would increase the ability for students use computing as part of their course.
82	Take away the amount of work that's required in order to have more time to think about the rest of the work and think more intuitively about things- there just isn't time to do this currently.
83	More options! Incredibly constrained by the number of options. For example no choices in first year is constraining. The politics paper should be split, separating development and politics. The new second and third year development course has no specific focus on countries which is a huge loss. More supplementary questions with answers if supervision answers cannot be given. There should absolutely be some sort of exam feedback, I asked for one of my papers back last year - the faculty said they had "remarked" it, when I reiterated that I wanted the paper back they said they couldn't find it, eventually stopped replying to my emails and were completely rude. Not exactly what you would expect from a "world class institution" - seems to be completely anti progress and education since what is the point of exams except to learn from them. Wish there was more application to real world and more discussion of current topics but the faculty can't be bothered because it would require them to put more work in to keep the course up to date, they much prefer using the same lecture notes and supervision assignments for 5 years in a row.
84	I think there should be opportunities to take languages as part of the papers.
85	Fewer proofs in stats. More critiques of neoclassical models in macro and alternate schools of thought. A dedicated globalisation module.
86	I think I have done this survey before, but if I haven't: 1. More history of economic philosophy. 2. More discussion of current affairs and the use of economics in political studies. 3. More options in first year. Not even a single one exists. It would be beneficial on many levels to have more options throughout the years.
87	Too much focus on theory and maths.
88	Not so related to the syllabus, but would assure decent teaching in all courses (imho, teaching in some courses esp. maths & stats, has been sub par, not acceptable for a place like Cambridge).
89	The main thing I would want to add is rigour. I would have no micro at all in the first year. And start macro only in Lent term. The first michaelmas term would include only a very thorough calculus, linear algebra and "probability and statistics" class basically based on a slightly more advanced form of the 2nd year maths option, as well as the politics and economic history papers. One could add perhaps a history of economic thought to that. I also wish the economic history paper was not solely focused on Britain. I feel like my main problem with the content of the course now is that we just redo and redo the same things over and over, each time slightly more rigorously. In micro especially, I wish we could just introduce the general equilibrium model with I consumers, J firms

	with production sets, etc. in the general framework from the start rather than spending all our time solving lagrangians with two variables and one constraint. And macro has almost never fully made mathematical sense to me. And then metrics ... Never any derivation whatsoever. Also, I wish we did not use powerpoints in mathematical courses. I wish metrics used a blackboard and was presented like a maths lecture. Def: Lemma, etc.
90	I'd like to see a few more "real world" applications: involving politics etc. But the main thing would just be to get better and more engaging lectures. I lost total faith and interest in my subject after I couldn't follow what people were trying to teach me. I don't really mind too much what is taught as long as it is taught in a more engaging manner.
91	I would put in more recent related economics events in the syllabus eg the Asian crisis of 1990s 2008 etc. I would take away the LONG and very detailed syllabus on British industrial revolution, it's so out of date and just so long ago. Maybe it can be a TINY part of overall British history, and we can concentrate more on recent events. Add: recent economic matters.
92	Include more on the role of banks in the economy. Include how we can act upon newer fields (e.g. behavioural economics) to improve policy. I would like to see greater opportunities to argue and debate topics in-depth similarly to the college moot system in the Law Tripos.
93	In part I, I'd prefer Paper 4 (Politics, Development, Unemployment) to be split into 3 separate papers allowing for earlier specialisation and a syllabus with more depth to it. I'd widen the choice of options in Part IIA and IIB. Probably wouldn't take anything out of the core papers but would add either options papers to delve into alternative schools of thought and recent economic developments.
94	In Part I, less of economic history and more of history of economic thought instead. In Part IIB, possibility to change modules in Lent term, i.e. a module runs over one term only (like MPhil) rather than two terms.
95	Get some decent lecturers that make going to lectures worthwhile.
96	I would shift the focus from having a backbone of 'orthodox' economics so that it was impossible to get a degree without seeing a range of approaches. Proper criticisms of all the models/theories/approaches we are taught would also be welcome.
97	I would take away large swathes of the models, effectively any which cannot explain reality/are based on assumptions which do not occur in reality. I would bring in a paper in which other schools of thought such as Marxist and Austrian Economics were discussed. I would also like to see a discussion of economic thought and also how economics as a discipline has an impact on society.
98	More discussions on the implications of the results obtained in the various papers we discuss as part of our applied modules. For instance, growth and convergence, income inequality related papers. Reduction in the number of abstract concepts covered in Econometrics and Macroeconomics.
99	More discussion about pros and cons of various models/ideas.
100	More time for discussion of ongoing events, add electives.
101	More severe and rigorous mathematical treatment of the models and the research applications involved. Maybe a different track for people with different expectations of a Master in Economics.
102	Less abstract, better taught, more engaging.
103	I would include a potential first year course called something like 'methodologies in social science'. I think the main weakness in mainstream economic teaching, especially in mainstream textbooks (e.g. Varian) is that it simply doesn't put enough emphasis on the shaky foundations underlying most of modern mainstream macro and micro - that is, the reliance on behavioural assumptions about optimisation, homogeneity (in macro), infinite level rationality (in micro), etc. There is nothing wrong with testing the theories of mainstream micro and macro, but there needs to be far greater acknowledgement of the arbitrariness of the behavioural assumptions involved in these methods, in the kinds of assumptions and techniques employed in other social sciences, eg. psychology, sociology, anthropology, and an understanding that mainstream economics is essentially an extremely particular, narrow methodology. Any reasonable social scientist needs to be literate in at least the basic tools of not only economics, but also sociology, anthropology, and psychology, in my opinion.
104	Would want theories to be put in context (political, historical, ...) and do so in form of essays. I think

	it is at least as important to be able to argue verbally, based on economic models, as it is to be able to do the math.
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Responses to Q33 – by MPhil students	
1	Examine non-microfounded models and look at where they were and weren't successful. Look at financial/economic crisis. Compulsory comparative finance for economics student: I could be about the start a PhD and still have basically no idea how the banking system works.
2	I'd change Macro 1 and Micro 1 by having dropped from the syllabus all the models that have been repeatedly and consistently falsified by data, reformulate YYYY's class to make it more applied and less theoretical, have a course on financial crises and qualitative analysis of economic policy and current economic issues, focus on alternative mathematical methods that don't necessarily involve perfect rationality and optimizing behavior, and have syllabuses be more open to discussion of the axioms and moral assumptions underlining current economic theory.
3	I'd get rid of the derivations in econometrics, you cannot possibly remember them and unless you become a hardcore econometrician, you will never need to know them.
4	More discussions on the implications of the results obtained in the various papers we discuss as part of our applied modules. For instance, growth and convergence, income inequality related papers. Reduction in the number of abstract concepts covered in Econometrics and Macroeconomics.
5	More on the relevance of what we are learning for understanding 'economies' - motivating the theories/models we are learning with real world examples or practical uses.
6	More applied and empirical course.
7	Include environmental economics module. Greater emphasis on intuition and real world applications. Greater exploration of whether the models actually work: do they explain behaviour well or not? If not why not? Greater application of economics to problems society faces: inequality, environment, taxation etc. How useful are economic theories in actually doing policy?
8	Actually being required to produce stata output would be a start. It is crazy to be expected to produce an empirical paper while not having touched stata for 1 year. MUCH more contact time both regarding lecture material and dissertation. Current affairs and non-neoclassical approach to economics!
9	I would chance introductory courses so they were more applied to the real world. This could happen by replacing the easiest bits with applications.
10	I would add a longer Math course which explains in detail all the concepts that keep recurring. I would add more elective modules that are practical and interesting.
11	Add: something on Schumpeterian endogenous growth models. Add: something on social learning and rational herding models. Change: Swap the Part I Governing Britain politics course for a philosophy course.
12	I would eliminate the core modules, especially macros (it's just my tastes, i prefer micro and metrics) and would take more empirical courses with one as the above, the political and social impacts of economics.
13	First and foremost, I would like to have more essay-based problem sets - essays stimulate critical and independent thinking much more than numerical questions and stimulate reading up on different streams of research to form a balanced argument.
14	Although I am generally interested in all of the topics mentioned under question 12 and do consider them important, I appreciate that the MPhil Economic Research at Cambridge teaches the theoretical foundations of (neoclassical) economics that I will need to pursue PhD studies.
15	Add more practical using of economics to evaluate the public policy. Get rid of the exam questions that we have to memorise the way of derivation (more intuitive solution).
16	More discussion- you are examined on deriving models and the underlying maths here. It would be good to see a better mixture of maths and discussion questions, e.g. using theory x and your own knowledge, discuss xyz.
17	Computational training in R would be useful and more emphasis on STATA / Eviews work. Give us assignments using these programs to develop our skills throughout the year rather than bang our heads against the wall come dissertation time.

18	More severe and rigorous mathematical treatment of the models and the research applications involved. Maybe a different track for people with different expectations of a Master in Economics.
19	I would make the course a lot more flexible, doing 8 courses in 6 months when you can't choose a lot of them is a bit much. Also broaden the field of choices to encompass other departments (as above). But also there is far too much focus on abstract mathematical concepts - e.g. when am I ever going to use the separating hyperplane theorem in my day to day life, whereas as a professional economist I would need to work a lot more with data, and understand the power/limits of the interplay between theory and data. Teaching core papers (especially M200) in the absence of any empirics or applied material leads to limited critical appreciation of the subject material. Coming from an undergraduate degree where there was a significant focus on criticism of different models/schools of thought to one where there is very limited critical engagement with the literature seems like a big step back.
20	I would devote a lot more time to empirical methods, a lot less time to abstract model regurgitation and more time to critically thinking about such models through essays and including other papers that incorporate historical/political analysis.
21	More empirical applications.
22	Reduce maths.
23	More focus on practical applications.
24	I would make every current module more applied so that we study, manipulate data and develop research skills at the same time. More elective courses, more hours of supervisions and lectures, assignments contributing to your final qualifications and projects in teams and so forth. Continuous assessment of our work and progress, more computers!!
25	Add: practical use of economic knowledge. Take away: irrelevant theories such as first welfare theorem (people do not think about this in reality).
26	I would definitely add the first and the last point from the list above. These could be a substitute for some of the applied courses.
27	Make micro non compulsory.
28	I think courses we have learned were too theoretical! I want to learn more about practical application, i.e. the project to, and introducing more lecture to show us data processing decreasing those difficult model deductives.

Q34. Imagine we took you back in time to when you chose your undergraduate degree. Given your experiences to date, would you still have chosen to study Economics? If not, what would you choose instead? Please provide reasons in the comments section below.
[Tripos students]

Value	Count	Percent
Yes	90	76.3%
No	28	23.7%
Total Responses	118	

Q35. Would you like to hear back from us with the results of the survey, and what we're doing to implement our findings?
[Tripos students]

Value	Count	Percent
Yes	100	84.8%
No	18	15.3%
Total Responses	118	

Q36. Imagine we took you back in time to when you chose your Diploma. Given your experiences to date, would you still have chosen to study Economics? If not, what would you choose instead? Please provide reasons in the comments section below.

[Diploma students]

Value	Count	Percent
Yes	11	100.0%
No	0	0.0%
Total Responses	11	

Q37. Would you like to hear back from us with the results of the survey, and what we're doing to implement our findings?

[Diploma students]

Value	Count	Percent
Yes	9	81.8%
No	2	18.2%
Total Responses	11	

Q38. Imagine we took you back in time to when you chose your Masters degree. Given your experiences to date, would you still have chosen to study Economics? If not, what would you choose instead? Please provide reasons in the comments section below.

[MPhil students]

Value	Count	Percent
Yes	38	84.4%
No	7	15.6%
Total Responses	45	

Q39. Would you like to hear back from us with the results of the survey, and what we're doing to implement our findings?

[MPhil students]

Value	Count	Percent
Yes	32	71.1%
No	13	28.9%
Total Responses	45	

Q40. Imagine we took you back in time to when you chose your Cambridge degree. Given your experiences to date, would you still have chosen to study Economics? If not, what would you choose instead? Please provide reasons in the comments section below.

[alumni]

Value	Count	Percent
Yes	49	74.2%
No	17	25.8%
Total Responses	66	

Q41. Would you like to hear back from us with the results of the survey, and what we're doing to implement our findings?
[alumni]

Value	Count	Percent
Yes	37	56.1%
No	29	43.9%
Total Responses	66	

Q42. If yes, please enter your email address below.

END OF SURVEY