MSc in Economic Policy

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MSc in Economic Policy

Provide you with a solid grounding in economic tools and methods

Apply these to complex policy challenges

Is this programme for you?

- Interested in policy?

- Want to understand more about economics?

- Want to become confident in applying and understanding economic techniques?

- Want to learn about challenges in different policy areas?

Who is the programmed designed for?

- People working in policy relevant roles who haven't studied Economics before

- Students who would like to refresh their Economics knowledge through a policy lens

  - Officials in government departments

  - the HSE, state bodies and agencies,

  - The private sector

  - Other institutions designing and examining policy issues

Current cohort background

Wide range of organisations currently represented, including:

- **Government Departments**

- **Public bodies and agencies – local authorities**

- **Central Bank of Ireland**

- **Financial sector**

- **Other private sector**

Course details

- Part time MSc programme

- 2-year duration

- Started in January 2022

- Intake of students every <u>two</u> years but

after Jan 2022, the next intake will be Sept 2023

MSc in Economic Policy

Joint programme between the Economics Department at Trinity and the Economic and Social Research Institute

What will you learn?

Year 1

- Micro Economic Policy
- Macro Economic Policy
- Quantitative Methods for Economics I

- Applied policy evaluation
- Quantitative Methods for Economics II

Electives (choose 1 from following 2):
- Regulation and Banking
- Behavioural Economics

Year 2

- Research Methods for Economics

Electives (choose 2 from following 4):
- Urban and Housing Economics
- Health Economics
- Energy, Environment and Climate Change
- Taxation and welfare

- Research Dissertation

Module overview

Micro-economic policy

– Comprehensive outline of core elements of micro economics and their applications to policy

– Use knowledge of economic theory and policy to understand drivers of demand and supply and of the decision-making processes of individuals and businesses.

– Explore how governments can sometimes improve market outcomes and understand market systems

Learning outcomes

– Explain concepts of demand, supply, prices and equilibrium and illustrate shifts and movements in demand and supply curves

– Discuss the concepts of price floors, price ceilings and elasticity, explain the causes of market failure and understand the role for government

– Market structures including monopoly, oligopoly and monopolistic competition and outline the role of competition policy and regulation

Macro-economic policy

– Empirical and theoretical training in economic and macroeconomic policy with a substantive focus on 'real-world' policy making issues faced by national (e.g. public servants in Government Departments, Fiscal Councils, Central Banks) and international policy institutions (e.g. IMF, OECD, European Commission).

– How to process macroeconomic data for policy making, how to develop, use and interpret modern theoretical and empirical macroeconomic models for analyzing fiscal and monetary policy issues.

Learning outcomes

– Describe the basic structure of the economy

– Explain fiscal and monetary policy

– Explain and interpret macroeconomic data

– Describe employment and unemployment

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Module overview

Quantitative Methods I &……………………………………………………………. II

- Basic concepts of data analysis and statistics with practical applications to economics and policy.

- Practical application of quantitative reasoning, visualization, and data analysis.

- Topics covered include basic descriptive measures, probability, measures of association, sampling and sample size estimation, and confidence intervals.

- Assignments are based on real-world data and problems in a wide range of fields.

Learning outcomes

- Explain and apply statistical terminology;

- Formulate simple problems in the language and terminology of statistics;

- Solve simple problems related to the topics in the module and explain statistical reasoning in a clear, concise, and correct manner.

- intermediate level concepts of data analysis and statistics

- Emphasis is on hypothesis design and testing. The goal is to provide students with tools for developing hypothesis, collecting data and analysing said hypotheses.

- Topics covered include construction of confidence intervals for estimators, hypothesis testing, analysis of variance and simple linear regression.

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Module overview

Applied Policy Evaluation

– Understanding of the role of policy evaluation in informing evidence-based policy.

– Familiar with the rationale underpinning policy evaluation and understand the application of applied policy evaluation within an Irish context.

– The lectures will cover evaluation approaches across a number of areas including labour market programmes, capital expenditure, grant assistance and environmental / amenities programmes and cost-benefit analysis.

Learning outcomes

– Discuss how policy evaluations and systematic reviews of evidence can best inform policy debates & development

– Critically evaluate and contrast the various methodologies that are most relevant to areas of evaluation.

– Discuss the various forms of and identify situations where mixed methods evaluation techniques are necessary.

– Discuss why some areas of policy cannot be effectively evaluated and suggest alternative approaches.

Research Methods

– Introduction to the principal theoretical perspectives involved in research design, fieldwork, and data analysis and ethical considerations in research.

– Training in referencing, academic writing, proposal writing and the use of computer-based analysis packages.

– Skills of critical reading and review.

– formulate their dissertation research topic, develop a research schedule and select appropriate methodologies for their particular dissertation.

Learning outcomes

– Critically evaluate research in economics across a broad range of fields

– Compare different research techniques and approaches, critique papers in economics Clearly communicate their ideas and present effectively

– Plan a comprehensive dissertation which will connect closely with the MSc course

Module Deep Dive – Urban and Housing Economics

Ronan Lyons (TCD), Kieran McQuinn (ESRI), Conor O'Toole (ESRI)

Urban and Housing Market

- Agglomeration economics

- Review some of the most popular approaches to modelling house prices

- Initially, examine indicators such as price to income and price to rent approaches

- Focus on empirical version of the inverted demand model

- Assess how credit conditions incorporated in such a framework

- Examine how such a model can be used to assess changes in macroprudential regulations

Assessment: Assignment and Exam

Rental Market Economics

- Understand the fundamentals of rental market pricing

- Explore the impact and role of rent controls in rental housing markets

  - Consider the pro's and con's of price ceilings in practise

  - Explore the existing evidence on the effects of rent controls

- Review the recent trends in the Irish rental market and the role and functioning of the Rent Pressure Zone framework

When are lectures?

Friday's 9am-5pm in Trinity College.

Michaelmas Term

- **Sept 29th to Dec 1st (10 Weeks)**

- **Assessment: Week of December 11th**

Hilary Term (10 Weeks)

- **Between Jan 12th and Apr 12th**

- **Assessment: Week of April 29th**

Updates: https://www.tcd.ie/calendar/academic-year-structure/index.php

Application and Fees

- Applications due by 31st July 2023. This link.

- Primary degree with 2.1 grade or above in any discipline and five years policy experience.

- Applicants with less than five years experience or a level 7 qualification with eight years experience in a policy relevant area will be considered on a case by case basis by the Dean of Graduate Studies.

- Fees are €15,000 per annum (EU and non-EU).

Advantages of this programme

- Small cohort of leaders of the future

- Influential Alumni

- City Centre Location

- Expertise of ESRI and TCD

- Extremely applied research skills

- Wide variety of options for modules

About the ESRI

- **Established 1960**

- **Publicly funded think tank (now about 25% block grant from DPER but much more from line Departments in grants and projects)**

- **Undertake independent and authoritative research on social and economic issues of importance to Ireland, within a broader European context**

- **Key issue – all research is published and all reports etc peer reviewed**

- **Work across 11 thematic areas**

MSc Faculty Expertise
Economic and Social Research Institute (ESRI)

- Irelands leading think tank for economic and social research

- Research is focused on undertaking analytics to help inform Irish and European policymaking. Research traditionally has extremely high policy relevance and has supported Irish policy decision making

- Strengths in taxation, welfare and pensions, macroeconomics, banking, behavioural economics, regulation, health economics, education, energy economics and climate/environmental economics.

- ESRI team bring considerable knowledge of applying day-to-day economic toolkit to analyse complex policy questions in real time

Whose who from ESRI side?

MSc Faculty Expertise
Economics at Trinity

- A top 100 Ranked University – Ranked 98 in QS World University Ranking 2023.

- Ranked 1st in Ireland (Quacquarelli Symonds (QS) Subject Ranking, 2021).

- Significant research clusters in development economics and international macroeconomics.

- Strengths in urban economics, energy economics, financial economics, economic history, political economy and industrial economics.

- A number of teaching awards.

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ESRI ECONOMIC & SOCIAL RESEARCH INSTITUTE

Further information

https://www.tcd.ie/Economics/postgraduate

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