A. ECONOMICS

1) First year Economics studies
Economics tutorials taught in College will be arranged in Michaelmas and Trinity terms. Tutorial work is designed to complement University lectures given by the Department of Economics in Michaelmas for Microeconomics, and in Hilary Term for Macroeconomics part of the Introductory Economics paper you will be preparing for. Tutorials focus on your independent work on problem sets and essays on selected topics, to be handed in for marking by your tutors.

2) Economics reading
It will help you a lot to get started with the course if you start reading in advance now.
We recommend in particular getting started with reading from a collaborative eBook called **"The Economy"** available free of charge from (you just need to register to read it):
https://www.core-econ.org/

The Department of Economics has adopted this book as basis for lectures in Michaelmas term. Carefully cover the material from this book before arrival, thinking about the concepts and issues introduced, and use the great variety of resources made available in this, self-test quizzes, videos by prominent economist and suggestions for further reading. Topics covered in **Units 1-8 and 12** are particularly useful for thinking about economic issues and analysis as preparation for your first term.

The Introductory Economics course is at intermediate level in general. A very good example of a microeconomics book at this level (which will also be used in the first term) is:

Morgan, W, Katz, M.L. & Rosen, H.S: Microeconomics (2nd European edition, or any original US or International edition by Katz & Rosen).

The main textbook for macroeconomics part of the syllabus used in the first year course is:

Jones, Charles I: Macroeconomics (any recent edition, 3rd ed or later, is equally suitable)

For up-to-date analysis on topical economic issues affecting the world, and the UK economy the following website is highly recommended:

https://www.economicsobservatory.com/

Examples of posted analysis relevant for syllabus are:

Covid recession: demand or supply side factors?

Central Banks response

UK fiscal policy in covid crisis

Further economic analysis on interesting and topical issues:

Cost of living crisis: what do the latest UK inflation data reveal?

What might be the effects of a four-day working week?

How does climate change affect workers' productivity?

Here are some economics books not of a text-book nature which you may find interesting:

Admati, A. and M. Hellwig: "The Bankers' New Clothes (2013)
Akerlof, G. and R. Shiller: Animal Spirits (2008)
Harford, T. The Undercover Economist (2006)
Kay, J. The Truth about Markets (2003), and The Long and the Short of It (2009)
Krugman, P. The Accidental Theorist and other Dispatches from the Dismal Science (1999),
and The Return of Depression Economics and the Crisis of 2008 (2008)
Mian, A. & Sufi A. House of Debt How They (and You) Caused the Great Recession, and
How We Can Prevent It from Happening Again (2015)
Slater, M. The National Debt (2018)
Taleb, M. Fooled by Randomness (2004), and The Black Swan (2007)
Thaler, R. Misbehaving: The Making of Behavioural Economics (2016)
Wolf, M. Fixing Global Finance (2009)

3) Instructions for specific Economics pre-arrival work

Please read Units 1 and 2 in eBook **"The Economy"** https://www.core-econ.org/ very carefully, and **complete the self-study quizzes** along the way to check your understanding for this task.

4) Instructions for Mathematics pre-arrival work

Mathematics is treated as integral part of the economics course and problem-based questions require good understanding on how maths is applied in economics. **We set a test in basic mathematical skills** for all first year economics students in College in the beginning of your course to assess your standard on arrival. **This test will be arranged for the first week of term, therefore you need to prepare for this test before arrival**, starting as soon as you've registered as Oxford student.

The Department has published an excellent electronic book by Professor Margaret Stevens known as **the Maths Workbook** designed specifically for self-study and Oxford requirements, which you can download free of charge once you have received your Oxford Single Sign On (SSO) details (your username and password). You can find it on Department of Economics Canvas site here: Maths Workbook.

To prepare for the course and the test, you should study and practice the material presented in **the Maths Workbook, chapters 1-6**, which cover basic algebra, lines and graphs, functions and differentiation. You can concentrate on pure maths, but try to form an understanding of the simple economic applications used as examples and exercises (answers to exercises are in the end of each chapter for you to check your own).

The test will be mainly pure maths hence does not require prior knowledge of economics. The one exception is material covered in **ch.3** on "Sequences, Series, and Limits; the Economics of Finance". At least one test question will be set in this, elementary **Economics of Finance** so you need to study this chapter particularly carefully, including the concepts presented on this topic.

To prepare for the Maths test you should <u>produce answers to the following questions from the</u> <u>Maths Workbook (link):</u>

- Quick questions (2) and (7) from Worksheet 3 (Sequences, Series and Limits)
- Longer question (1) from Worksheet 3 (Sequences, Series and Limits)
- Quick questions (1) from Worksheet 5 (Differentiation)
- Quick question (1) from worksheet 6 (More Differentiation, and Optimisation)

Some of these questions might be difficult, especially if you haven't done maths work for some time, however we just want you to try your best. We are more interested in you engaging with the material, getting a head start on the topics, and to get an idea of your maths ability. Therefore, please do not worry about getting all your answers correct, just do your best to study the material. You may write your answers by hand, in which case you should scan these to produce a *single pdf-format file* to submit by email. **<u>You should email your answers to Rhys Thomas by Friday 7th October:</u>**

rhys.thomas@seh.ox.ac.uk