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THE MPhil IN ECONOMICS AT CAMBRIDGE

Comments from ex GDE (2010/11) student (strong distinction, in top 5 or so by final results)

I took the Graduate Diploma in Economics at Birkbeck last year and recently finished the MPhil in Economics at Cambridge. I hope the following comments are useful to future applicants.

There are two Master programmes in economics offered in Cambridge: the MPhil in Economics is designed for professional economists whereas the MPhil in Economic Research is especially designed for students willing to continue to the PhD level in Cambridge.

Both courses give access to the same lectures, and require students to sit 8 exams as well as writing a dissertation. The Research track is however somewhat more restricted in the sense that students must take core modules (see the website).

The course starts with a month of pre-sessional math and stat lectures, which are examined. Core modules are then taught until Christmas (micro, macro, econometrics). In January, students chose the additional lectures, which range from micro, macro, econometrics as well as from a large choice of specialist options (international finance, development, history, behavioural,..). There is then a six-week exam session, which is followed by another six weeks to write the dissertation (longer for the Research track).

Overall, the class content is very mathematical. It seems to me that the core material is fairly similar to other universities in the UK (as discussed with students in Birkbeck and UCL). Similarly, this more mathematical treatment can be found in most Masters in the UK and is not specific to Cambridge – it is an economics thing! Therefore, I would advise students who are both aiming for a Distinction in Birkbeck and feeling at ease with the math part of the Diploma to apply to Cambridge.

So I would advise to undertake a Master if you enjoyed the more quantitative aspects of the Diploma. The course Mathematical Economics is the most alike to what we did this year.

The specialist options are more exotic and depend on the research interest of the lecturers. Students have the choice between applied and theoretical options, such that different studying profiles are recognized.

Students are expected to pick up the material themselves. Even though lectures are provided, it is strongly advised to read textbooks as to understand the concepts. As such, I felt that being able to study the material on your own was the key to success

this year. There are not so many tutorials and the course proceeds quickly, hence it is important to remain updated and work continuously throughout the year (seriously).

We were all coming from different backgrounds. The majority of us did an undergraduate degree in economics in Europe, yet there was a fair proportion of former math/physics students who converted to economics via a graduate diploma. The atmosphere was friendly and the collegiate system of Cambridge allows for a very diverse lifestyle.

There is quite a jump from the Graduate Diploma to the Master level. The discrepancy was observed by students who took a Diploma in other institutions than Birkbeck too. A few of us did not study economics for long before starting the Master, yet all of the people I know who did only a year of economics before coming here passed fairly well. What I found extremely useful was to study well during the pre-session course as understanding the quantitative tools used throughout the Master is vital.

The Graduate Diploma in Birkbeck prepared me well for this year. The economic intuition developed in the Diploma is relevant, and the tools we learnt in Statistics and Mathematical Economics make the basis of the Master level. Moreover, the Microeconomics course gave solid foundations in market structure (perfect competition, monopoly,...) and demand theory. The Macroeconomics course gave some good intuition too, and the Statistics course covered the groundings of econometrics (have a look at Instrumental Variables though, this is important if your interest is in micro).

Moreover, it is worth mentioning that doing a Diploma at night in Birkbeck shows a lot of commitment. This is definitely a plus at the Master level as you are used to study under difficult conditions at the outset. We are used to digest concepts quickly at Birkbeck, and this proves useful at the Master level.

In addition, being a full-time student and studying during the day makes it a lot easier; there is clearly less pressure. Hence, you can better focus on the material.

So all in all, it seems to me that taking the Graduate Diploma in Birkbeck prepared me well when compared to other undergraduate programmes; I am thankful to the Birkbeck economics faculty to have come up with such an efficient degree.

Nevertheless, the Diploma programme only proceeds on a year [this student took the 1 year option] and therefore cannot teach all of the material usually given in a typical undergraduate programme in economics. I appreciate that the content of the Diploma may differ over the years, and so the following remark may not be directly up-to-date:

We did not cover a lot of Game Theory in the Diploma, whereas the core Micro course in Cambridge focused mostly on it. This required a lot of my time and effort during the first term, and looking back I wished I knew more on the topic before embarking on the Master. I would have saved time to study for the other courses. Game Theory plays a large role in postgraduate economics, so feeling at ease with it is an advantage.

Overall, studying the MPhil in Economics at Cambridge was a wonderful experience and the Graduate Diploma in Birkbeck prepared me well for this year. It was both intellectually challenging and socially enjoyable. Cambridge is a small city with beautiful surroundings and there is a lot to do as a student here. Looking back, this social aspect counted a lot in having a good postgraduate experience and I can only recommend it to anyone interested in Economics as well as interested in British culture.

THE MSC ECONOMICS AT LSE

Comments from ex-GDE (2008/9) student (strong distinction, in top 3 or 4)

Hi Stephen,

So, as far as the MSc at LSE coming from the Birkbeck GDE goes I can make some comments as you asked.

-Admissions set a pre-requisite for my case to take Introduction to Econometrics Summer School and that is a MUST. It went much deeper than the econometrics we did in the GDE (was not so applied) and was very useful. I opted to also take the Advanced Econometrics, just to bolster my confidence and I think that was definitely a good idea, although not as essential as the Introductory course. It should be noted that the Graduate Diploma Economics offered by the LSE forces its students to take statistics courses in their summer school, PRIOR to starting the GDE, so they already have a higher level than a typical entering BBK GDE student.

-I found the micro sequence at BBK quite good as a preparation to the (difficult) micro sequence we covered at the LSE. I say this in relation to macro, where the kind of macro covered in the GDE and presumably most undergrad sequences is very different than what we did at MSc level. [nb: macro course has been considerably reformed since the year this student studied it]

Here for instance what I found very useful were some of the tools that we learnt (or would have had we had more time) in the Introduction to mathematical economics course at BBK; for instance Hamiltonians, or the envelope theorem that we constantly use in more than half the LSE macro sequence for solving Bellman equations.

-On a practical level: we get a choice of one optional module, and I could probably write a whole page on strategic choice of that option!

But the main criteria that one should use in choosing this option are:

(1)Interest; (2)Size of reading list; (3)Do we like the teacher? (4) Assessment structure and (5) Exam date. On (2): time is a VERY scarce commodity during this 9/10 month master - I had finished all my exams and dissertation just after 9 months, so if you are expected to read 12 articles every week for just one of your modules and conduct a presentation too, it can be very time consuming. On (4) Usually it is 50% dissertation, 50% exam. But If you choose two half options from the finance department then you can write the dissertation in one option and take the exam in the other, which effectively could decrease your load in one of the two semesters; however (5) the exam dates for these options are usually earlier. The result was that I had my finance exam one whole month before the rest of my Economics colleagues.

-Lectures vs Exams: often there is a HUGE discrepancy between what is taught in lectures and the difficulty of the exams. Indicatively, preparing for the micro exam there were a couple of questions from past years that I took to the (very competent and bright) teaching assistant, that even he could not solve or even describe the methodology for solving (I can recall a game theory question and another on auctions for instance). I point this out because it is imperative that past exam papers are looked at long before the end of the year. Reliance on lectures alone is nearly a recipe for failure!

-The students: the first week you quickly see that the level of the students is really high: your peers are from top universities in the US/UK (Harvard, Princeton, Oxbridge, LSE) or top universities from each country and this can be daunting; but I

quickly realised how great that was! One of the strengths of the programme was the help we provided one to another in understanding lectures, concepts, discussing issues and solving exercises together. That was invaluable since the professors/TAs only had limited time for the very large pool of students (150).

-Finally, I must say that being strategic is very important in this year as there is no time to do/read everything - so carefully thinking about what option to choose and studying methods is essential.