



**TRINITY COLLEGE DUBLIN**  
COLÁISTE NA TRÍONÓIDE, BAILE ÁTHA CLIATH

THE  
UNIVERSITY  
OF DUBLIN

## MSc in Economic Policy Studies University of Dublin, Trinity College Dublin

*"Facing the challenges of economic policy-making"*



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## 1 INTRODUCTION

### 1.1 BACKGROUND

The MSc in Economic Policy Studies (EPS) is a two-year, part-time postgraduate programme designed to provide graduates with the skills to apply economic perspectives, approaches and related skills to the study of policy issues. It leads, on successful completion, to the award of an MSc by the University of Dublin, Trinity College. There is an intake of students every second year and the next intake will be for the academic year commencing late September 2014.

Staff from the Department of Economics provide most of the modules on the programme but experts from outside the College, particularly from the Economic and Social Research Institute, provide some parts of the modules and act as dissertation supervisors. The Department of Economics coordinates and administers the course.

The programme is continually evolving to reflect the changing needs of the public service. Interaction with the broad policy community in Ireland ensures that these evolving needs are both recognised and responded to within the overall programme. The programme involves a major statistical component, specifically designed to address the increased use of statistical data evidence in policy making. Furthermore, the programme provides its graduates with the skills to engage at a rigorous level in the evaluation and regulatory processes.

### 1.2 AIM OF THE PROGRAMME

The programme's aim is to provide participants with a greater understanding of the economic policy process and the ability to engage confidently in evidence based economic policy making. It enables graduates to contribute effectively to the processes of economic-policy formulation, change and implementation, using various concepts and methods in social science analyses. Policy making in any field requires a range of skills and analytical approaches; while this programme focuses on economic policy, and on the economic analysis of other policies, the political economy context, both domestically and internationally, is also explored.

The programme specialises in three aspects of economic policy making; (1) economic evaluation: theory, techniques and applications; (2) competition and regulation policy and (3) money and banking. Arising from this, each student will be expected to write a substantial evidence-based dissertation normally related to one of these areas. The aim of the dissertation is to provide each student with familiarity and expertise in the sourcing and analysis of large data sets or case-study evidence, the use of statistical techniques applied to real-world policy issues and skills in writing and presentation of research with the policy questions, methodology and findings clearly articulated.



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The programme addresses in particular two issues identified in recent reports, namely a general deficiency of information regarding the impact of public expenditure projects/programmes and weakness in understanding about how the financial sector affects the real economy.

First, it is stated that public service culture was in the past insufficiently focused on how public resources are allocated, how efficiently they are spent, and what results are being achieved. Addressing these issues it is argued requires that every proposed new spending programme should set out clearly the business case for the programme, the resources that will be required and the output indicators that can be used to measure success or failure. It is also indicated that cost-benefit analysis should be conducted for all significant programmes and that all capital programmes should be subject to a 'look-back' evaluation. These issues are specifically addressed in Year 2 of the programme and thereby can provide managers in large public sector type organisations with the skills and thought processes to bring about the structural solutions required to ensure value for money for the taxpayer and/or shareholder.

Second, the recent financial crisis has shown that despite the centralisation of monetary policy to Frankfurt, decision makers across the Irish public sector need a sophisticated understanding of banks, financial markets and financial regulation to help ensure that future crises are prevented and/or managed well. The recent crises have shown that more consideration is needed to help understand the interconnections between fiscal, housing and competitiveness policies and money, banking and financial markets.

### 1.3 STRUCTURE OF THE PROGRAMME

The MSc EPS consists of three taught ten-week terms and a dissertation. The first of the teaching terms takes place from late September to December and the second from January to April of Year 1. Lectures/classes take place on Friday mornings and afternoons and on Saturday mornings during that period. Students are formally examined in these subjects in April/May of Year 1. The subjects covered in these two teaching terms build logically on each other and provide the necessary background for the work undertaken in Year 2.

The third of the teaching terms takes place from late September to December in Year 2 and in this term three specialist courses are provided and students choose two courses for credit, namely; (1) economic evaluation: theory, techniques and applications; (2) competition and regulation policy and (3) money and banking. Lectures/classes take place mostly on Friday mornings and afternoons during this period. Students are formally assessed in these subjects by December/January of Year 2, through both an 'open book' examination and other assessment exercises.

Completion of the dissertation is the culmination of the programme. The dissertation should normally be related to a topic covered in one of the specialist courses. From January of Year 2, students work solely on their dissertations until the submission deadline of early July. The length of the dissertation is 12,000 to 15,000 words. Students are assigned a dissertation supervisor to guide them in their research. Examples of the wide range of topics which have been addressed in dissertations by previous students can be found at <http://www.tcd.ie/Economics/postgraduate/msc-economic-policy-studies/former-students/>.

## 2 PROCEDURES FOR APPLICATION AND ADMISSION

### 2.1 TARGET PARTICIPANTS

Target participants are suitably qualified administrators, senior and middle managers, and specialists who are interested and involved in the process of policy making where economic criteria, in the very widest sense, are employed. Target participants may be working in a range of situations, for example in:

- the civil or wider public service, including the state regulatory agencies and commercial and non-commercial state bodies;
- the private sector - in large public companies, banks, financial institutions and in legal, accountancy and management consultancy firms; and
- voluntary and not-for-profit organisations, including trade unions and sectoral and trade associations.

While students may have a wide variety of experiences and career paths, a common factor would be an interest in participating in a graduate-level programme in economic policy studies as part of their career progression plans.

Applicants should be aware that the programme requires a high level of commitment, flexibility, and participation from students over the two-year period. Throughout the taught component, all day Friday and most Saturday mornings are scheduled for programme related work, together with some selected days for dissertation seminars. Apart from attendance at lectures, students also have to devote considerable time to programme-related reading, completion of assignments and dissertation research. Given this time commitment, a prolonged absence away from a student's home base during the programme would create difficulties for the student in benefiting fully from and, perhaps, completing the programme.

### 2.2 ADMISSION REQUIREMENTS

Applications are invited from graduates holding a good honors degree and with relevant work experience in the policy process. Relevant work experience may involve any or all of the following aspects of policy: formulation, review, development, evaluation or implementation. In exceptional circumstances, applicants failing to meet the work experience requirement may be accepted on the course.

Successful candidates will be expected to have fluency in the use of Excel, MS Word and Powerpoint or equivalent. In particular, computer laboratory sessions in the Data Analysis, Modeling and Research Methods module will require intermediate level skills in the use of Excel from the outset, and successful applicants who do not routinely use Excel should take steps to ensure that they have adequate fluency in Excel before the start of the academic year.

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### 2.3 APPLICATION PROCEDURES

The MSc EPS operates on a two-year cycle and the next intake (2014/16) will be in September 2014. All applications to the programme should be made on-line on the mytcd.ie system which is available from the course website (<http://www.tcd.ie/Economics/postgraduate/msc-economic-policy-studies/>). Applicants are required to complete an online application form and upload a curriculum vitae, academic transcripts, degree certificates, details of two referees, evidence of EU status and a personal statement (PS). Please see Section 6 for further details on the personal statement.

Applications should be submitted as soon as possible and the closing date is June 30th 2014. The expected maximum intake for the programme as a whole will be circa 20 students. Late applications will only be admitted after that date subject to the availability of places. The programme will not proceed without a minimum number (twelve) of students, while optional modules in the second year will not proceed without a minimum number of students.

In considering applications, the Programme Committee will have regard to the content of the PS in deciding whether or not to accept an applicant. Notwithstanding an applicant's fulfilment of the entry requirements detailed above, the Committee may decide to refuse an application on the basis of the content of confidential references.

### 2.4 FEES

Fees for EU students and non-EU students in each of the academic years 2014/2015 and 2015/2016 are likely to be €9,785 and €16,720 respectively. In addition to fees all students are required to pay a small mandatory Sports Centre charge and USI levy.

### 3 MODULES AND ASSESSMENT

#### 3.1 MODULE NAMES, TERM PROVIDED AND ECTS WEIGHTINGS

There will be four core modules in Year 1, These are as follows, with ECTS credits and lecture/class hours in brackets after each one.

- M1** *Irish Economic Policy Issues and Context* (30/10)
- M2** *Understanding Markets* (30/10)
- M3** *Data Analysis, Modeling and Research Methods* (60/10)
- M4** *Macroeconomic and International Context* (30/10)

M1 and M3 are provided over the first two taught terms. M2 is provided in the first and M4 in the second taught terms.

There are three taught modules in the third teaching term, held in Year 2. Participants are expected to complete two of these three modules for credit. They are as follows.

- M5** *Economic Evaluation: Theory, Techniques and Applications* (30/10)
- M6** *Competition and Regulation Policy* (30/10)
- M7** *Money and Banking* (30/10)

The dissertation carries a weighting of 30 ECTS, or one third of the total (90) for the programme.

To support the research endeavours of students, a number of dissertation seminars and workshops will be organised throughout Year 2 to give students guidance on key aspects of writing a dissertation, such as: how to choose a dissertation topic; the student supervisor relationship; and how to write a dissertation. All students are expected to make presentations to the overall MSc EPS class and supervisors on their chosen dissertation topic. These dissertation presentations are normally scheduled to take place in February and March of Year 2.

#### 3.2 ASSESSMENT, EXAMINATIONS AND DISSERTATION

Only an overall pass or fail is recorded: there are no grades awarded by Trinity for an MSc. A Distinction though may be awarded to students with an outstanding overall performance. An overall pass is achieved when a pass (50 per cent) or more is obtained for both the taught phase and for the dissertation. Assessment method(s) will be partly at the discretion of the module lecturer and may include one or more of the following forms: written work, such as essays and case studies; computational exercises; computer-based exercises; and oral presentations. There will however be a formal examination for each module but this will take the form of an open-book examination for modules in the second year.

#### 3.3 LECTURERS

The teaching faculty will comprise of a combination of internal lecturers and external experts whose involvement adds significantly to the learning experience. In the past, experts from the Central Statistics Office (CSO), the Economic and Social Research Institute (ESRI) and the Nevin Economic Research Institute (NERI) have contributed to the modules. The programme is co-ordinated by Professor Michael King of the Department of Economics.



### 4 SHORT COURSE OUTLINES

#### M1 Irish Economic Policy Issues and Context

This module will cover political economy issues facing the Irish economy. Topics will include: the broad evolution of economic policy in a historic context; the role, and limitations, of the state; structure of and issues with the Irish tax system; state regulation, particularly in relation to product and labour markets; unemployment, its measurement and the impact of social welfare payments; physical infrastructure and the National Development Plan; all levels of the education sector, in terms of rationale for the state, performance and policy issues; and the major economic issues facing the health sector.

The emphasis throughout will be on understanding the broad context within which all policy formulation and evaluation takes place and thereby this module provides essential background material for M5, M6 and M7.

#### M2 Understanding Markets

Most of the fundamental policy issues in the Irish economy are microeconomic in nature. They range from taxation issues through planning, infrastructure, transport, culture, telecommunications and a myriad of other areas. Often the problems posed have one thing in common: they are amenable to being examined within the unifying framework of price theory. The module will provide a foundation in basic price theory needed for later modules, and for practical application.

By the end of the module, students should be able to appreciate the central role played by prices in the allocation of resources, understand how prices are determined, what incentives they create in markets, how these incentives may cause market failures, and what, if any, effect policy intervention can have.

Topics covered in this module will include: how markets work; the role of the rule and law and private property, markets and welfare; market failures; costs, productive efficiency and competitive supply. It will also examine and compare markets which are characterised as having: monopoly, dominant firm, duopoly; oligopoly, monopolistic competition, and perfect competition. This material will form an essential input to M6.

#### M3 Data Analysis, Modeling and Research Methods

This module is designed to give students the tools required to evaluate public policy programmes and make recommendations based on sound quantitative reasoning. While the module will cover a broad range of statistical concepts and tools, the emphasis in all cases will be on application and interpretation of results. Where appropriate, Irish data will be used to illustrate the techniques being studied. Two key questions that will be considered throughout the module are: (a) when are various statistical techniques most appropriate? and (b) how can we use statistical information to improve a policy, a law, or a public sector programme? Students will be required to familiarise themselves with basic calculations and computing, but they will also have to analyse and interpret the derived results. This means that there will be more emphasis on writing and explanations than would be the case in a standard statistical module.

Many data sources will be covered also in this module, including those provided by the CSO, EUROSTAT and the OECD, with information and guidance provided with regard to accessing and using both on-line and hard-copy versions. The generation and understanding of qualitative data will also be reviewed, as well as an understanding of case-study type material provided. Best practice in relation to other aspects of research will also be covered.

#### M4 Macroeconomic and International Context

This module addresses ten themes that are of major relevance to policy makers in Ireland and the EU. The module builds on the micro foundations laid in Michaelmas Term in M2 and links directly of course to M1. Topics covered in this module will include a definition and broad analysis of key macroeconomic concepts such as GDP, interest and exchange rates and counter-cyclical fiscal and monetary policy. The module will examine the role of the EU in Irish policy making, in terms of free trade, free movement of labour and capital, energy and climate change, and fiscal and monetary policy. The rise of competitiveness as a vital concern of economic policy will be analysed. The module considers the challenges for both the EU and Irish economies created as a result of the recent severe economic downturn and explores the specific policy actions that are needed to improve economic performance.



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### **M5 Economic Evaluation: Theory, Techniques and Applications**

The purpose of this module is to build on the understanding of the economic theory of government intervention developed in Year 1 and to progress to understanding how such government intervention can be delivered effectively. The starting point is standard public/welfare economics, with government seen as intervening in a number of different ways to improve on the market outcome or address market failures. The course continues by considering the various techniques for programme and project evaluation and then reviews a series of case studies involving the use of these methodologies in Irish and international contexts. Applications will cover areas such as social policy, labour markets activation, health care, infrastructure, road safety, environmental policy and agricultural and food. These will provide a more policy focussed understanding of the key welfare economics and evaluation material and most importantly suggest possible dissertation topics. The module will build on M3 by illustrating the application of statistical techniques to project evaluation.

### **M6 Competition and Regulation Policy**

The purpose of this module is to evaluate alternative competition and regulatory policy options. Economic markets do not adhere to the textbook model of perfect competition. For example, many markets contain only a relatively small number of sellers and/or buyers.

However, departures from the competitive model can be addressed through the use of a suitably defined competition policy and/or regulatory framework. Topics covered in the course will include: mergers; abuse of dominance; vertical agreements; predation; the regulation of natural monopolies/networks; and, regulatory policy in relation to health and safety standards, price and quality controls, professional standards, access, etc.

While the main emphasis will be on the economics of competition and regulation, where an understanding of the legal context is required, such context will be provided. National and international case studies will be integrated into the module, thereby providing not just insights to a better understanding of the core material but also ideas for possible dissertation topics. Analytical approaches and statistical techniques introduced in M3 (e.g. multiple regression) will be applied in various real world markets/sectors.

### **M7 Money and Banking**

This module combines the history of money, banking and financial crises with the economic theory of financial markets and monetary policy to provide participants with the context and tools to analyse the recent financial crisis. As an introduction, the course begins with a survey of the history of monetary thought and policy, before considering the nature of the financial revolution and the evidence linking finance with growth and income equality.

The second part of the module examines the nature of modern money, the role of credit in the wider economy and the role played by central banks. The module looks at the monetary policy strategies of the major central banks as well as the operational framework by which they steer interest rates. To support this some key theories, models of and definitions in financial markets and monetary economics are explored.

The module concludes with a significant treatment of the 2007-2012 financial crisis policy options for crisis resolution, and consideration of the practice of financial sector regulation and macro-prudential regulation, with a focus on the lessons from the financial crisis. This module builds specifically on M4 and will provide students with the skills and knowledge to participate in banking and financial market related policy discussions.

## 5 CONTACT INFORMATION

Questions regarding the programme may be directed to:

Colette Ding  
Programme Administrator,  
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E [economics@tcd.ie](mailto:economics@tcd.ie)

W <http://www.tcd.ie/Economics/postgraduate/msc-economic-policy-studies/>

## 6 PERSONAL STATEMENT: SUPPLEMENTARY TO APPLICATION FORM

You must include with your formal Trinity application a personal statement (maximum 700 words) covering the following points below. Failure to adequately address these points may lead to an unsuccessful application.

1. Name of applicant
2. A statement of how you meet the academic qualifications and relevant work experience admission criteria.
3. An outline of your reasons, and of your personal, professional and academic suitability, for undertaking the programme.
4. An indication of your level of competence with IT packages: [e.g. Poor (little or no knowledge), Very Good (extensive experience and knowledge)]
5. If you do not meet the work experience admission criteria, a description of how you are well placed to benefit from and have the ability to complete the programme without such experience.
6. The name of a representative of your employer who is familiar with your work, acts as a direct or indirect supervisor to you in the work environment and whom we may consult at a later stage (see Section 2.3).



