



Economics of Education Course Descriptor

Course Title	Economics of Education	Faculty	Economics
Course Code	NCHEC662	Course Leader	Dr Mike Peacey
Credit Points	10	Teaching Period	Michaelmas or Hilary
FHEQ Level	Level 6	Date Approved	June 2020
Compulsory/ Optional	Optional		
Pre-requisites	Microeconomics I		
Co-requisites	None		

COURSE SUMMARY

Economics of Education considers issues surrounding education from a microeconomic perspective. This includes the demand for education, the supply of education, and the efficiency of education (e.g. programmes, providers, and markets).

COURSE AIMS

- Understand and compare the human capital and the signalling approaches to how economists view education and explain the empirical support for each.
- Apply previous knowledge in economics to a specific topic (education), moving away from reliance on a canonical textbook to use sources such as research and policy papers.
- Recognise the insights behavioural economics can provide about how education is best provided.
- Provide students with working knowledge of the trade-offs policy makers face by considering how higher education is currently, and has previously been, funded in the UK.

LEARNING OUTCOMES

On successful completion of the course, students will be able to:

KNOWLEDGE AND UNDERSTANDING

K1c inform themselves, using classes and academic literature as a guide, of the key

theoretical and policy debates in each topic area covered

K2c evaluate how these relate to their prior studies in economics, and be able to form educated opinions on the debates

SUBJECT SPECIFIC SKILLS

S1c apply analytical models to predict and evaluate various behaviours seen in the real world

TRANSFERABLE AND PROFESSIONAL SKILLS

T1c apply their knowledge to real economic policy problems, displaying both sophistication in their use of economic argument as well as knowledge of the limitations of economic research

T2c consult quantitative academic literature in the field and draw conclusions on the importance of assumptions made in models

TEACHING AND LEARNING

Students will have the opportunity to engage with:

- 1 x virtual learning environment (VLE)
- 10 x large-group hours
- 4 x seminar hours
- 0.75 x tutorial hours (individual or group tutorial)
- Weekly office hours

Students are required to attend and participate in all timetabled sessions for this course and, with the ongoing support available, to manage their directed learning and independent study.

Total study hours for this course are: 100.

EMPLOYABILITY SKILLS

- The course will develop the students' communication skills by training students in concise writing.
- The course uses empirical papers in the field and accustoms students to drawing conclusions about the reliability and validity of published scientific findings.
- The course content involves consideration of trade-offs involved in public policy decision making.

ASSESSMENT

FORMATIVE

Students will be formatively assessed during the course by means of set assignments. These do not count towards the end of year results, but will provide students with developmental feedback, for example students may be expected to bring a written summary of a paper to the seminar.

SUMMATIVE

Assessment will be in one form:

AE:	Assessment Activity	Weighting (%)	Online submission	Duration	Length
1	Examination	100	N/A	1 hour	N/A

The examination will consist of a number of questions from which the student will have the choice of answering a specified number. Both the examination and the written assignment will be assessed in accordance with the assessment aims set out in the Programme Specification.

FEEDBACK

Students will receive formal feedback in a variety of ways: written (including via email correspondence); oral (within one-to-one tutorials or on an *ad hoc* basis) and indirectly through discussion during seminars. Students will also attend the formal meeting, Collections, at the end of Michaelmas and Hilary in which they will receive constructive and developmental feedback on their term's performance.

Feedback is provided on written assignments (including essays, briefings and reports) and through generic internal examiners' reports, both of which are posted on the College's VLE.

INDICATIVE READING

Note: Comprehensive and current reading lists for courses are produced annually in the Course Syllabus or other documentation provided to students; the indicative reading list provided below is used as part of the approval/modification process only.

JOURNALS

Britton et al, "*Higher Education funding in England: past, present and options for the future*", IFS briefing note (2017)

Greenaway, David, and Michelle Haynes, "*Funding Higher Education in the UK: The role of fees and loans*", *Economic Journal* (2003)

Huxley, Gervas, Jenny Mayo, Mike Peacey, and Maddy Richardson "*Class Size at University*", *Fiscal Studies* (2018)

Lavecchia, Adam M., Heidi Liu, and Philip Oreopoulos. "*Behavioral economics of education: Progress and possibilities.*" *Handbook of the Economics of Education*. Vol. 5. Elsevier (2016)

Walker, Ian, and Yu Zhu, "*The impact of university degrees on the lifecycle of earnings*", BIS Research paper (2013)

Weiss, Andrew. "*Human capital vs. signalling explanations of wages.*" *Journal of Economic perspectives* (1995)

INDICATIVE TOPICS

Students will study the following topics:

- Education from the perspective of traditional economics
- Education from the perspective of behavioural economics

- Higher education funding in the UK
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Title: NCHEC662 Economics of Education Course Descriptor					
Approved by: Academic Board					
Version number	Date approved	Date published	Owner	Location	Proposed next review date
2.0	June 2021	June 2021	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
1.0	June 2020	June 2020	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
Modifications (As per AQF4)					
Version number	Date approved	Date published	Modification (including category number)		
2.0	June 2021	June 2021	Category 2: Change to 'Teaching and Learning Strategy'		