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A Career in Economics: It is MUCH MORE than You Think

by Dr Teo Wing Leong
Head of Nottingham School of Economics
Malaysia



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About myself

- Dr Teo Wing Leong
- Head of School of Economics, **University of Nottingham Malaysia**
- Ph.D. in Economics from the Johns Hopkins University, USA (2006)
- My specialisation: Macroeconomics, Monetary Economics, International Finance



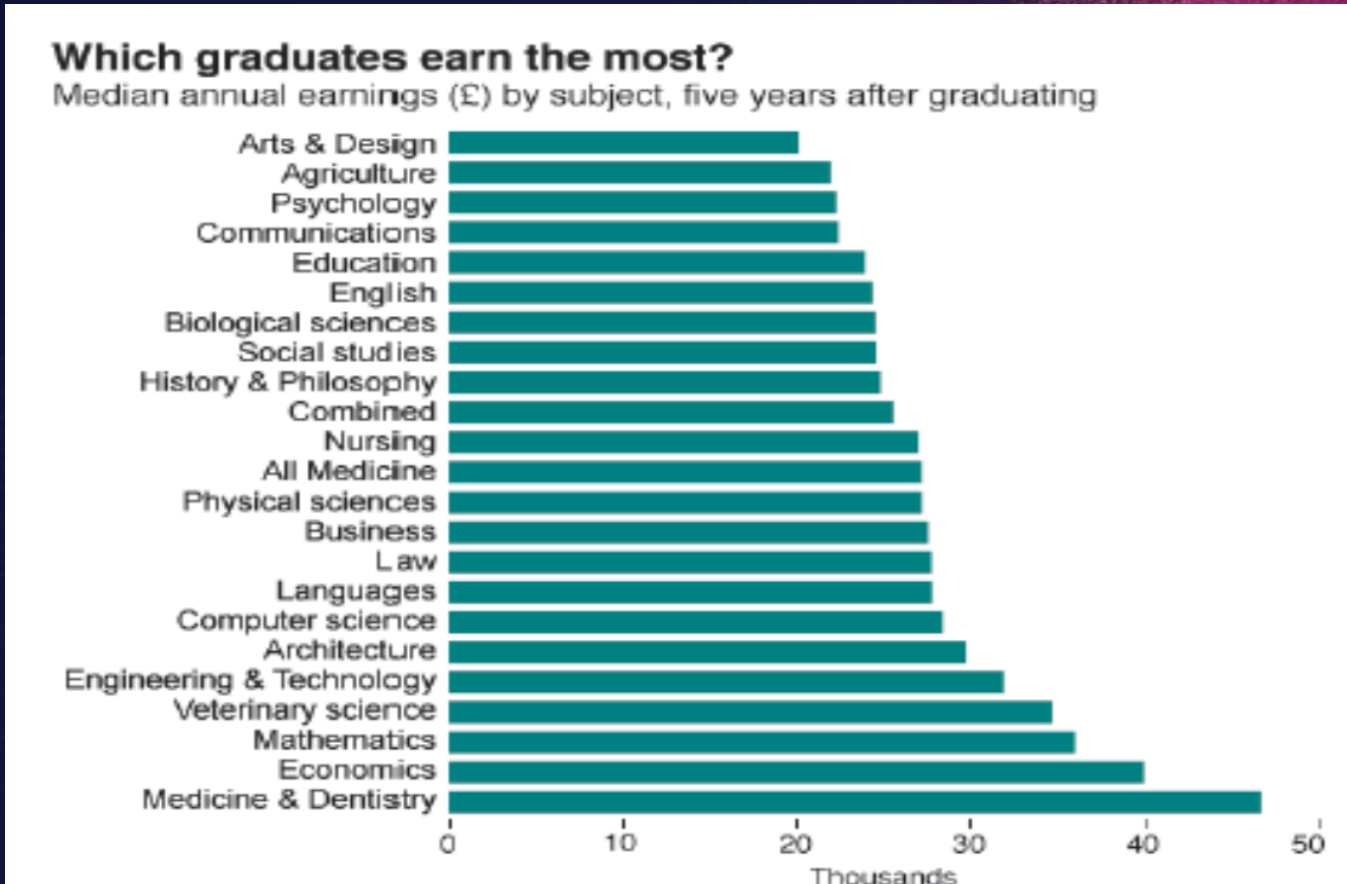
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3 Key Takeaway Points



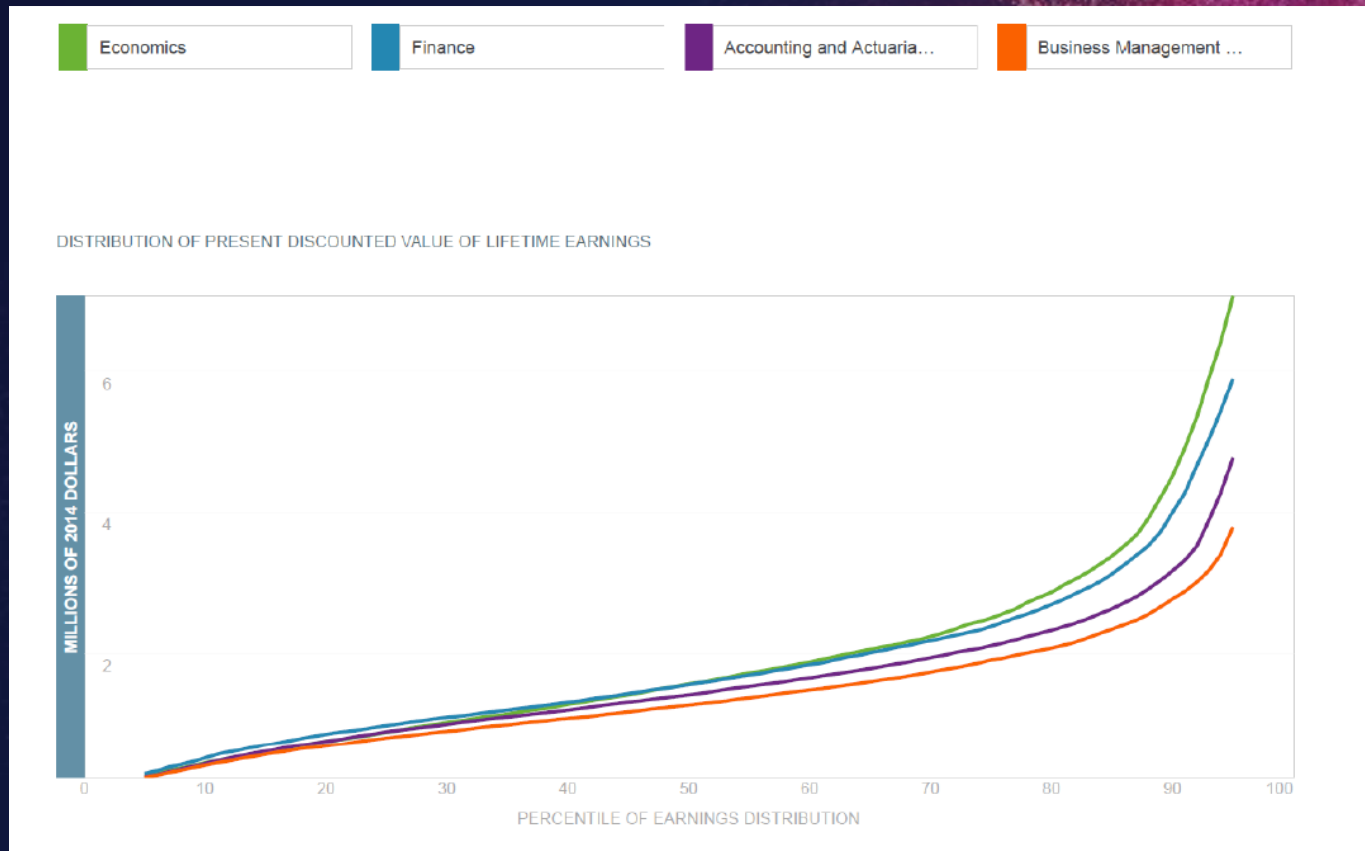
Takeaway 1: Economics is one of the highest paid degrees



Institute for Fiscal Studies (2018) report – data from over 463,000 individuals in UK



Takeaway 1: Economics is one of the highest paid degrees



Hamilton Project – data from over 3 million individuals in USA



Takeaway 2: Economics graduates have a wide range of career options

- **High paying jobs:** Investment banks, management consultancies, commercial banks
- **High impact jobs:** World Bank, IMF, United Nations, government agencies (Bank Negara Malaysia, Ministry of Finance, Securities Commission etc.), think tanks (ASLI, IDEAS, Khazanah Research Institute, Penang Institute etc)
- **Businesses:** All types of commercial firms



Takeaway 2: Economics graduates have wide range of career options

Notable Economics graduates:

- Warren Buffett – Master of Science in Economics
- Janet Yellen – PhD in Economics
- Tan Sri Dr. Zeti Akhtar Aziz – PhD in Economics
- George H.W. Bush – BA in Economics
- Arnold Schwarzenegger – BA in Economics
- Muhammad Yunus (Winner of Nobel Peace Prize in 2006, pioneer of micro credit) – PhD in Economics



Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Nottingham School of Economics (NSE) is one of the top 100 economics departments globally.

- Tilburg ranking of top 100 economics schools ranks NSE **34th** in the world
- In the subfield of **cognitive and behavioural economics**, NSE is ranked **2nd** in the world



Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Top 10% Institutions and Economists in the Field of Cognitive & Behavioural Economics, as of June 2018

[Explanations](#)

[Institutions](#)

[Authors](#)

[More](#)

The rankings

Top 10% institutions in the field of Cognitive & Behavioural Economics

For Cognitive & Behavioural Economics, these are 1020 authors affiliated with 1853 institutions.

[All authors classified in this field.](#)

Rank	Institution	Score	Authors	Author shares
---	Institut für Volkswirtschaftslehre, Wirtschaftswissenschaftliche Fakultät, Universität Zürich Zürich, Switzerland	1.64	84	10.37
1	Wirtschaftswissenschaftliche Fakultät, Universität Zürich Zürich, Switzerland	2.61	142	14.07
2	School of Economics, University of Nottingham Nottingham, United Kingdom	4.39	90	7.82
3	Argyros School of Business and Economics, Chapman University Orange, California (USA)	5.29	45	4.85
---	Economic Science Institute (ESI), Argyros School of Business and Economics, Chapman University Orange, California (USA)	8.45	36	3.41
4	School of Economics, University of East Anglia Norwich, United Kingdom	8.73	29	3.75
5	Department of Economics, University of Chicago Chicago, Illinois (USA)	8.88	59	0.79

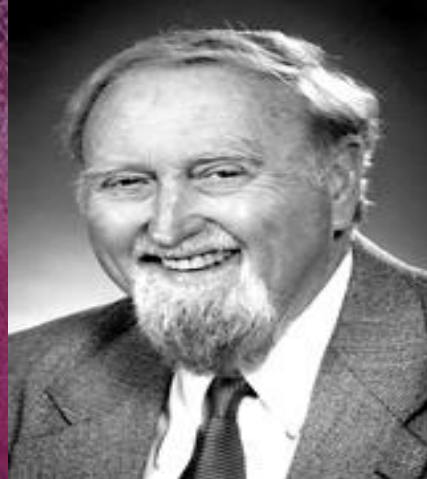


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Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Clive Granger, winner of 2003 Nobel Prize in Economics graduated from the University of Nottingham and worked in Nottingham School of Economics





Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Staff with international experience

- **All with PhDs from renown universities worldwide, including Johns Hopkins University, Frankfurt University, Lund University, Monash University, Griffith University, University of Nottingham**
- All taught in foreign universities before



Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Small class size

- Currently, less than 40 students per year
- Personalised attention
- Class size in many universities in UK and US would be 200-300 per year



Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Good placements for graduate school and job markets

- University of Nottingham, UK (including 1 with Chevening scholarship)
- London School of Economics
- University College London
- University of Warwick (including 1 with Chevening scholarship)
- 1 direct entry into PhD programme at University of Wyoming (with full scholarship)



Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

Good placements for graduate school and job markets

Placements

- Banks: Alliance Bank, CIMB, Citibank, HSBC, Maybank, OCBC, UOB, Public Bank, RHB Investment Bank, **JP Morgan**
- Multinational companies: Axiata Group, Frank Knight, Frost & Sullivan, GlaxoSmithKline, IBM, PwC, Wolters Kluwer
- Policy institutes: Asia Strategy and Leadership Institute, Khazanah Research Institute, **World Bank**
- Government: MaGIC, Malaysia Competition Commission, Securities Commission, Bank Negara Malaysia



Takeaway 3: Nottingham School of Economics Malaysia is the right choice!

- It is economical!
- Cost comparison between studying in Malaysia and UK (with 9 months of living expenses included)

	Nottingham Malaysia	Nottingham UK
Year 1 - tuition fee	RM35,700	£16350
Year 1 - living expense	RM9,000	£9000
Year 2 - tuition fee	RM35,700	£16350
Year 2 - living expense	RM9,000	£9000
Year 3 - tuition fee	RM35,700	£16350
Year 3 - living expense	RM9,000	£9000
Total	RM134,100	£76050
		(= RM400,023 with 1 £ = RM5.26)

- The difference in cost $RM400,023 - RM134,100 = RM265,923$ is enough for one year of master study in UK (£16,965 tuition fee plus £9,000 living expense = RM136,576) and have RM129,347 left for buying a Honda Civic with cash!



Economics

What is Economics?

- **Economics** is the study of how people make **choices** under the condition of **scarcity**
- Note that **Economics** is **not limited to** the economy or the business world
 - It has also been used to study environmental policies, crimes and punishments, population dynamics etc.



Economics

Examples of topics economists study:

- What are the causes of the **global financial crisis**?
- **Can** and **should** the government do something in response to the crisis?
- How are **stock prices** and **exchange rates** determined?



Economics

Examples of topics economists study(continued):

- Should there be **free trade** or should domestic infant industries be **protected**?
- Should a country reduce its corporate taxes to attract investment?



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Degrees

School of Economics, **University of Nottingham**
Malaysia Campus offers two degrees:

- **BSc (Hons) Economics** degree
- **BSc (Hons) Economics and International Economics** degree



BSc (Hons) Econ Degrees structure

In **year 1**, students take **core** modules:

- Introduction to Macroeconomics
- Introduction to Microeconomics
- Quantitative Economics

as well as **optional** modules:

- Economics Integration I and II
- Optional modules from other schools



BSc (Hons) Econ Degrees structure

In **year 2**, students take **core** modules:

- Macroeconomics Theory
- Microeconomics Theory
- Applied Econometrics I and II

as well as **optional** modules:

- Development Economics
- Experimental and Behavioral Economics
- International Trade
- Financial Economics



BSc (Hons) Econ Degrees structure

In **year 3**, students complete a core module:

- **Economics Dissertation**

as well as **optional** modules:

- Advanced Financial Economics
- Advanced Microeconomics
- Advanced Development Economics
- Advanced Experimental and Behavioral Economics
- Advanced International Trade Theory
- International Money and Macroeconomics
- International Trade Policy
- Topics in Econometrics



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BSc (Hons) Economic & International Economic Degree structure

In **year 1**, students take **core** modules:

- Introduction to Macroeconomics
- Introduction to Microeconomics
- Quantitative Economics
- Economic Integration I and II

as well as **optional** modules:

- Optional modules from other schools



BSc (Hons) Economic & International Economic Degree structure

In **year 2**, students take **core** modules:

- Macroeconomics Theory
- Microeconomics Theory
- Applied Econometrics I and II
- Financial Economics
- International Trade

as well as **optional** modules:

- Development Economics
- Experimental and Behavioral Economics



BSc (Hons) Economic & International Economic Degree structure

In **year 3**, students complete core modules:

- **Economics Dissertation**
- Advanced Financial Economics
- Advanced International Trade Theory
- International Money and Macroeconomics
- International Trade Policy

as well as **optional** modules:

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- Advanced Development Economics
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- Topics in Econometrics



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Thank you