

# Spring 2016 London Economics Study Group

**London Economics Study Group**  
**Program Date:**  
**January 15 —May 7, 2016**

Spring 2016 London Economics Study Group informational sessions will be held on **Wednesday, Oct. 15, 2014 from 7:00-8:00 p.m.** and **Thursday, Oct. 16, from 4:30 to 5:30 p.m.** Both meetings will be held in **Persson 210**. All students interested in applying should plan on attending one of these sessions.

Students participating in this study group will be eligible to satisfy the Core Global Engagements requirement.



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**Director: Don Waldman**  
Department of Economics

The London Economics Study Group (LESG) is conducted each year by the Economics Department. It is one of the oldest of Colgate's off-campus study programs and was the first of its kind to be established in London. Initiated in 1962, assisted significantly by numerous Colgate alumni in London, and developed over the years with the cooperation of UK officials and scholars, the program has become an important complement to the on-campus offerings of the Economics Department. Briefly stated, its goals are:



- [1] To contribute to student learning of general economic principles and methods of analysis at an advanced undergraduate level.
- [2] To develop an understanding of Britain's economic problems and policy responses, and to extend the analysis into a wider European context.
- [3] To broaden student social and cultural perspectives in a different society, and to stimulate the development of personal career objectives.

The program provides the equivalent of a full semester's work on campus. It consists of classroom meetings led by the Colgate professor directing the program, lectures by invited scholars and other professionals from the London area, and group visits to government and private institutions. Students usually conduct internships arranged with banks, businesses, legal, non-profit, and government agencies during the second half of the semester. Visits to European institutions in Brussels and/or international economics conferences in other parts of Europe have become an important extension to the UK-based program since 1973.

Classroom activities and lodging are conveniently located in the Bloomsbury district of central London – a short walk from the British Museum. This location in the heart of London maximizes students' exposure to the many facets of cosmopolitan Euro-British culture. The location also provides ready access to important resources that serve the narrower academic purposes of the program.

## **DESCRIPTION OF THE COURSES REQUIRED IN THE PROGRAM:**

Three of the four courses required in the program will be for credit in economics. The British Economy (ECON 403Y) and Economics of the European Union (ECON 401Y) are the distinctive centerpieces of the LESG. The third required economics course is Industrial Organization (ECON 314Y).

**Economics 403Y: The British Economy** applies economic theory to the British context. It studies a selection of historical and current macroeconomic, industrial, public sector, and balance of payment problems and policy responses in the UK. It includes regular visits to local economic institutions for group discussions about their activities and perspectives on current economic and government policy issues. For most students, an internship experience in London forms the basis of the required short paper at the end of ECON 403Y. The internship gives students an opportunity to view UK economic life at the ground level while exploring possible career choices. Past internship sponsors in the London area have included banks and financial institutions, marketing firms, legal institutions, government agencies, non-profit organizations, and labor unions. Though regularly offered, the internship is not a guaranteed component of the London Economics Study Group, as it is subject to economic fluctuations and various UK legal restrictions.

*Coordinated by the study group director.*

**Economics 401Y: The Economics of the European Union** deals with economic aspects of the functioning and development of the European Union. It often includes a week-long trip to the continent to meet with officials at EU and host-country agencies in Brussels and Luxembourg. It also requires students to write a journal reflecting on their experiences during the trip. ECON 401Y effectively extends the scope of ECON 403Y to encompass Britain's economic role and prospects within the European Union.

*Taught by a local adjunct professor.*

**Economics 314Y: Industrial Organization** is a study of the relationship between market structure, business conduct and economic performance. Topics include the theory of the firm, the structure of markets, oligopolistic pricing theory, product differentiation, technological change, and mergers. The course will be taught with an emphasis on the structure of the British economy and competition policies in the United Kingdom and the European Union.

*Taught by the study group director.*

**English 332Y: Contemporary London Theater and Culture (M. Punter)** is the non-economics required course. A study of drama, both classic and modern, as represented by plays in production in London during the spring of 2016. Students will see 10-12 plays, focusing on theoretical and technical aspects of drama, as well as on what specific productions reveal about British culture and contemporary London. This course satisfies one of the Humanities distribution requirements.

#### **PREREQUISITES:**

The LESG is a selective program designed for the most highly qualified economics majors who apply to the program. All current sophomores and juniors with above-average GPAs and/or a B average or better in the core economics courses are encouraged to apply for admission. As part of the application process, all applicants will be interviewed by the director. All LESG participants must have completed Intermediate Microeconomics (ECON 251), Intermediate Macroeconomics (ECON 252), Applied Econometrics (ECON 375) and Topics in International Trade (ECON 349) prior to the semester in London. Spots will be reserved in ECON 349 for students accepted into the LESG during a semester preceding the study group.

#### **LIVING ARRANGEMENTS:**

Students will reside in apartment-style furnished flats in Bloomsbury. Each flat is apartment-style and houses 5-6 students. Board will not be provided; students will be responsible for their own meals in London. The flats are located within walking distance from the classroom facilities.

#### **COSTS IN LONDON:**

For details of student expenses on this study group, please see the student cost estimate sheet on the Off-Campus Study website.

#### **CALENDAR AND DEADLINES:**

The deadline for applications to the Spring 2016 London Economics Study Group is Friday **November 7, 2014**. All applications are on the Colgate University Off-Campus Study/International Programs study groups' websites and are submitted online. Only finalists in the selection process will be interviewed. Interviews will be arranged by email, and student notification of selection will take place late December 2014.

#### **PASSPORTS AND VISAS:**

You must confirm that your passport is valid through December 2016. All students participating on the Spring 2016 London Economics Study Group will be required to obtain a U.K. Tier 4 student visa. With participation on this study group comes the responsibility of understanding and complying with U.K. visa requirements. If you will not be traveling on a U.S. passport it is imperative that you contact an adviser in Off-Campus Study/International Programs, 101 Lathrop, and International Student Services, 103C Lathrop, to learn as much as you can about the visa requirements. For some students there are significant requirements to be met that take time, advance planning, and incur extra costs.