

EMMANUEL COLLEGE
THE ECONOMICS DEPARTMENT
Philosophical Statement



The economics curriculum aims to provide our students with an understanding of their place in a dynamic global economy. By studying economics at Emmanuel, students will have an appreciation of the lives and works of some of the most influential economists of modern times, thus enabling them to critically evaluate how governments, central banks, and other economic agents' co-ordinate economic policy during the economic cycle.

It is our intent that the curriculum will encourage our students to challenge the Classical hypotheses of rationality and perfect markets, and to consider the role of the institutions which seek to correct market failures. By studying empirical data regarding nations' abilities to achieve key macroeconomic objectives, such as low unemployment and sustainable economic growth, our students will be able to analyse the extent to which markets are fully flexible and evaluate the unintended consequences of government intervention. In a world of big data, the economics curriculum ensures that our students are well placed to understand, interpret and extrapolate the wisdom that lies hidden within such data.

It is our intent that the curriculum will champion the use of econometrics for modelling economic outcomes. By holding firm to the assumption of *ceteris paribus*, our students will have the freedom to design, model and analyse the effects of public policy, whilst, at the same time, by relaxing the notion of *ceteris paribus*, students will be challenged to evaluate the wider ramifications of public policy decisions. The curriculum enables our students to be multivisionary, able to look at problems from many different perspectives.

Finally, it is our intent that the curriculum will help to ensure that our students are of good character. Alongside the fundamental economic analysis, students will be challenged to consider the ethical principles and moral or ethical problems which so often arise when implementing public policy. The curriculum will make certain that students not only know about our world, but will also challenge them to consider how best to live in our world.

As a social science, economics examines the dynamics of human behaviour. Our economics curriculum promotes academic excellence, personal best, character development, and a cognisance of human behaviour in the world in which we live. Our aspiration is that this particular blend of skills will enable our students not only to further their study of economics, but also (and perhaps more importantly) to do the right thing beyond their time at Emmanuel.

