The London Economics Study Group
Fall 2004

Director: Hugh Pinchin

Colgate is unique among liberal arts colleges, both in the number and variety of off-campus groups offered as a regular part of the University’s curriculum. More than one third of every recent graduating class has participated in one of Colgate’s study groups, and alumni often report that their study group was one of the most valuable learning experiences they had during their four years at Colgate.

Nature and Scope of the London Economics Study Program

The London Economics Study Program (LESP) 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 component to the on-campus offerings of the Economics Department. Briefly stated, its goals are:

[1] To contribute to the student’s 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 the student’s 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 who also directs the program, lectures by invited scholars and other professionals from the London area, and visits and group interviews at both government and private institutions. A limited number of internships arranged with banks, business, and sometimes government agencies and labor unions are available to students during the final two weeks of the program. Visits to European Community institutions in Brussels and Luxembourg have become an important extension to the UK-based program since 1973.

Classroom activities are conveniently located in the Bloomsbury district of central London a short walk from the British Museum. Its location in the heart of London maximizes the exposure of students to the many facets of cosmopolitan Euro-British culture. At the same time the location 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 the Economics of the European Community (ECON 401Y) are the distinctive centerpieces of the LESP.

The third required course varies with the LESP director and is designed to complement the emphasis or coverage of topics in the centerpiece courses.

ECON 403Y applies both microeconomic and macroeconomic theory to the British context. It studies a selection of historical and current macroeconomic, industrial, public sector and balance of payment problems of the UK, and the resulting policy responses to them. It includes a weekly series of visits to local economic institutions for group interviews about their activities and perspectives on current economic and government policy issues.

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

In the Fall of 2004 the third economics course is Advanced Topics in International Economics (ECON...
This course is an advanced study of international economic problems, with special reference to the role of economic theory in the understanding and solutions of such problems. The course includes several issues in trade policy but will emphasize Britain’s role in the world economy.

The fourth required course is outside the field of economics. It will normally be a course offered by the History or English faculty members from Colgate in London. Most recently it has been organized as an English course on the British Theatre.

A concurrent two-week internship experience in London is the basis for the required short paper at the end of ECON 403Y. The internship gives the student an opportunity to view UK economic life at the ground level and, in many cases, to explore possible career choices. A set of potential sponsors in the London area that includes banks, business firms, government agencies, and labor unions has been collected over the years.

**Prerequisites**

The LESP is an honors program designed for the most highly qualified 15-16 students within its annual pool of applicants. All current sophomores and juniors with above-average GPA’s and/or B or better in the economics core courses are encouraged to apply for admission.

All LESG participants must have completed Intermediate Microeconomics (Econ251), Intermediate Macroeconomics (Econ252), and International Economics (Econ249) prior to the Fall 2004 semester.

**Living Arrangements and Costs in London**

Students are expected to arrange for their own round-trip air travel between the U.S. and London. Colgate University has made arrangements with ACORN Educational Services to provide housing in London at a cost of about $3,500 for the semester (billed directly through Colgate). Students who prefer to make their own housing arrangements may do so under special circumstances. Board will not be provided. Students will be responsible for their own meals during their stay abroad. Individual spending patterns vary, but for the average student the additional cost - beyond an on-campus semester - estimated to be $5,000 including airfare.

Students receiving financial aid often participate in the study group.

**Application Deadline**

Applications are due to Ginger Irwin in the Economics Department office by December 3, 2003.

Inquiries should be addressed to Professor Pinchin (HPinchin@mail.colgate.edu), or, to the chair of the Economics Department, Professor Don Waldman (DWaldman@mail.colgate.edu).