

Oxford University Philosophy: Politics and Economics

Economics has always been caught in a tug-of-war between two principle ideas: the idea that an economy requires regular government intervention and the idea that an economy functions better when the government barely interferes. By studying Economics, I hope to delve into the principles of different economic markets and explore the impact of government intervention.

Reading "23 Things They Don't Tell You About Capitalism" by Ha-Joon Chang prompted me to question the reality of the free market. For example, how we fail to see restrictions to trade as political decisions controlling the economy. Additionally, "Why Nations Fail" by Daron Acemoglu and James Robinson provoked me to investigate the reasons why global inequality exists as it considered the popular hypothesis that inequality occurs as leaders do not have the economic advice to help poor countries prosper. China disproves this as they switched from policies causing extreme poverty to those encouraging economic growth due to a change in political leadership, showing that politics determined the switch from communism and towards market incentives, not poor economic advice. After reading "Why Nations Fail", I would like to further explore the causes of global inequality.

Last February, I participated in a work placement in France where I worked within the retail sector providing hands-on customer service whilst living with a French host family, thus fully immersing myself in the culture. I quickly became accustomed to different mind-sets as I observed different approaches to business. From this experience abroad, I am taking an opportunity to teach in a different French-speaking country. This summer I endeavour to teach younger children English in Senegal. This opportunity will not only allow me to learn more about a new emerging economy but also help me practise my French.

Having recently undertaken a placement at Bank of America Merrill Lynch, I began to see the importance of the finance sector to our economy. Shadowing employees in the risk analysis sector helped me see how investment banks work with governments and firms to manage risks such as political instability and price fluctuations to ensure the effect of these issues on the economy are minimised. I was also able to see first-hand how banks are regulated in order to avoid another financial crisis. This experience intensified my interest in investment banking and risk analysis.

During an Economics summer school at the University of Cambridge, I was challenged to think of ways to recover from our recent recession. My idea, put to debate, was to rebalance the economy away from financial services to the manufacturing industry. I had the opportunity to manipulate the British economy through a computer simulation by changing government expenditure, tax rate and nominal money supply in order to try and maximise welfare. Manipulating these variables and finding out year-by-year outcome, whether being in a recession or a boom, helped to develop my understanding of macroeconomic dynamics.

Outside of the classroom, I completed the silver Duke of Edinburgh award; co-leading students to develop their confidence and teamwork skills. While at school, I also served as Deputy Head Boy and was part of the Academy's rowing team; both of these experiences have enhanced my interpersonal and cooperation skills.

This degree will provide me with a challenge well suited to my interests and character. The prospect of studying a subject with such substantial real world applications truly excites me.