# What is Economics?

<http://www.youtube.com/watch?feature=player_embedded&v=IEq4yjjRMPo> or <http://youtu.be/IEq4yjjRMPo>

## University of New South Wales “What Is Economics” Transcript.

Narrator: What is economics?

Woman: What is economics? I think if you look at a textbook it will say like “We study goods and services under conditions of scarcity.”

Man: How people interact with each other through markets.

Woman: How governments, businesses, and individuals make decisions.

Woman: We can find economists working in finance, in environment, in health, labor…

Man: Everything we do in life involves an opportunity cost, so economics teaches us tradeoffs of competing objectives.

Woman: Basically we’re just trying to understand how the world works, really. I mean, if we understand how the world works, we can do something about changing it.

Narrator: Economics provides answers to questions that can affect our future. For example, you might ask, why should I study economics?

Narrator: To answer this question we would define our terms, gather relevant data such as supply and demand, current market values, and market growth, analyze the results, and arrive at an answer.

Screen Text:

* Why study economics?
* Criteria: Employment Opportunities, Potential Income.
* Conclusion: Economists are in high demand and therefore have had the highest growth in salaries.

Narrator: But economics isn’t just about solving specific problems. It’s a way of thinking that allows us understand to how the world works. Economics gives us the tools to organize and analyze the facts and the skills to succeed in many different careers.

Man: I’m particularly interested in game theory to explain why people might cooperate when there’s short term incentives to harm the other person.

Woman: How governments tackle climate change and the economic issues involved.

Woman: Health economics, the factors which effect health and health behavior.

Woman: What happens when societies’ age have an impact.

Man: I’m working in the area of quality of the measurement, so currently I’m with a statistical agency.

Man: I’m intending to start work at a management consulting firm.

Woman: Now I’m working in private consulting, and then perhaps a government job.

Woman: I would like to continue working in research.

Woman: I’d like to go into some kind of public policy work.

Narrator: Though economics isn’t just for economists. Economics graduates have gone on to successful careers in business, State government, Federal government, including three Prime Ministers. They’ve become leaders of over 50 countries. Even famous musicians, sport stars and actors started out studying economics.

Screen Text Includes:

* Business: Steve Ballmer, CEO Microsoft, B.A. Economics; John Donahoe, President and CEO eBay, Inc, B.A. Economics; Sam Walton, Founder of Wal-Mart, B.A. Economics.
* State Government: Names of Australian leaders at state level
* Federal Government: Names of Australian leaders at federal level.
* Countries: Flags of Countries, names of leaders, economics degree attained.
* Musicians, Sports stars, Actors: Pictures include Mick Jagger, Tiger Woods, Paul Newman, Arnold Schwarzenegger, Cate Blanchet.

Narrator: There are many options for studying economics at the University of New South Wales but the bachelor of commerce and the bachelor of economics degree is at their core.

Narrator: The bachelor of commerce course gives students a solid grounding in economic theory and application, as well as specific vocational skills with economics majors in business, strategy and management, and finance.

Narrator: The bachelor of economics course is for true economics professionals, training student to be experts in their field. With the three majors, students can also chose to focus their studies on math and statistics, or stocks and investment.

Narrator: Students who really want to set themselves apart from the crowd will do an honors year, gaining an advanced qualification and setting themselves on the path to post graduate coursework and higher research degrees.

Narrator: The Australian School of Business at the University of New South Wales is Australia’s leading business school, and is consistently ranked number one in the country for quality education in economics.

Narrator: The academic staff are respected specialists in their fields, with the University receiving five star ratings for staff qualifications and teaching quality. The University of New South Wales is part of an international network of research intensive universities.

Narrator: The school regularly hosts seminars and workshops featuring guest lecturers from the world’s leading economic faculty. The university’s exchange program also offers student the opportunity to study at over 180 prestigious universities in 32 countries.

Narrator: Economics students at University of New South Wales have no shortage of assistance before, during, and after their studies. The economics academic advisory day helps students to plan their course. The Economics Society holds events throughout the academic year, including career fairs, networking events, and even a soccer competition.

Narrator: The University Careers and Employment service helps link students with employers offering internships, cadetships, and work placement opportunities.

Narrator: Graduates from the Australian School of Business join a network of 60,000 alumni who occupy top positions in the private and public sector.

Narrator: Economics at the Australian School of Business.

(Clip ends.)