

ECONOMICS I

Candidates should answer **THREE** questions

1. Does the fact that, on any given day, a significant proportion of the U.K.'s housing stock remains unoccupied mean that the housing market is not working?
2. Are the reasons for productivity differences between firms in the same country helpful for understanding productivity differences between countries?
3. Does the return of inflation in the advanced industrial countries show that the lessons of the 1970s have not been learned?
4. Is central bank independence an emperor with no clothes?
5. Does turbulence in international energy markets in 2022 make the fight against climate change easier or more difficult?
6. Has behavioural economics done more to show that human beings are not self-interested or to show that they are not rational?
7. Should public policy do more to ensure that international supply chains take account of the risks of disruption?
8. Does incorporating heterogeneity between types of economic agent improve the predictive power of macroeconomic models?
9. Are we any closer to understanding how much of the gender or racial differences in economic outcomes is due to discrimination?
10. Are "developing countries" too heterogeneous a group to be a useful category for devising economic policy?
11. "Labour should be treated as a resource, not as a cost". Discuss.

ECONOMICS II

Candidates should answer **THREE** questions

1. Are hypotheses about the long-run economic consequences of historical events impossible to test?
2. What, if anything, should be done about the increased debt-to-GDP ratios caused by the COVID-19 pandemic?
3. Is inefficiency in economic outcomes due more to the mismatch of economic agents to tasks or to inadequate incentives to perform the tasks they have?
4. Does the internet facilitate price discrimination, and does it matter?
5. Should competition policy treat platforms differently from other firms?
6. “Measurement problems are...rife in estimating the stock of many kinds of natural capital..but it is far better to work with rough and ready figures than to ignore whole swathes of capital goods by pretending they do not exist” (PARTHA DASGUPTA). Discuss.
7. Is intellectual property a more important obstacle to the production of vaccines by poor countries than lack of know-how in manufacturing and distribution?
8. Is venture capital more important than equity and debt markets for financing innovation?
9. “Real people live in transitions, but economists focus on equilibrium states”. Discuss.
10. “Politicians use economics as drunks use lampposts - for support rather than illumination”. Discuss.