
My Desire to Continue My Education in the Economic Field

My interest in economics was first sparked when I participated in the Student Investor Challenge where I built a portfolio of shares based on my analysis and research of financial markets. I learnt that incentives drive behaviour and that economists analyse this behaviour to assess and predict outcomes on a micro and macro level. I was amazed by the interconnectivity of human behaviour and its social, geopolitical and financial consequences which can all be analysed by applying mathematical concepts. This led me to watch the documentary 'Freakonomics' and read the book by Levitt and Dubner. Although it seemed to initially lack economic content, it reinforced to me that human behaviour is ultimately driven by different incentives.

To develop my knowledge, I completed an independent research project on the financial crisis of 2008, focussing on Lehman Brothers. This encouraged me to read multiple sources through a critical lens, enhancing my independent research skills. Studying this crisis taught me that the main reason for the downfall was the endless chain of risks, especially the granting of subprime mortgages to individuals with a poor credit history. After reading Dowd's 'Moral Hazard and the Financial Crisis', I learnt that banks had no incentive to behave responsibly as they would not bear the burden of their actions. This led me to watch Ferguson's 'Inside Job' and read several Economist articles through which I learnt how Greenspan's refusal to regulate derivatives was a vital factor in the crisis. From engaging in the lecture 'Crashed' by Adam Tooze, I understood the radical, apocalyptic nature of the crisis making it arguably the worst in history. I was intrigued to see how integrated banking structures are to the global and social economic environment, which caused a global recession. My independent research highlighted to me the complexity of economics- inspiring me to delve deeper into the subject.

The wide-ranging impact of the crisis led me to explore the banking sector and its economic power. Shadowing employees at JP Morgan and The Commonwealth Bank of Australia demonstrated to me how multinational financial institutions operate. The experience allowed me to understand the measures that have been adopted to control banks' exposure to risk and how these controls use statistical methods to predict potential crises. My work experience at Taylor Wessing allowed me to experience economics from a different perspective. I undertook a commercial challenge to consider where the firm should move to. Studying Ireland's economy allowed me to analyse data to highlight the attractiveness of Ireland's low tax environment which I used as an incentive to drive decisions, underpinning my recommendation of Dublin. I learnt that Dublin, being in the EU, would grant the firm better access to EU markets, which would be advantageous after Brexit. Studying A-Level economics has introduced me to real-world economic models. The case study of the automotive industry used in asymmetrical

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information encouraged me to read Akerlof's "Market for "lemons". I learnt that imperfect information incentivises firms to sell low-quality used cars for higher prices as consumers' lack of knowledge allows sellers to charge a premium for defective cars. As part of Economics society, I debate different economic areas and current affairs, improving my verbal communication skills and learning to respond to alternative viewpoints. My critical essay writing skills have developed through First Story where I learnt stimulating writing techniques. This led to the publication of 'Alaska' which I read on BBC Radio Four. My analytical and problem-solving skills were challenged at the Cambridge Maths Problem-Solving day which taught me how to logically approach problems using mathematical models.

I hope to develop my economics knowledge and continue to explore my curiosity for the subject and its wide-ranging impact at a higher level.

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