



Subject Benchmark Statement: Economics

The Basics

This document is a summary of the Subject Benchmark Statement for Economics. It is specifically designed to provide a short and accessible overview of the main statement for students, employers and academics. It is not intended to replace or alter the Subject Benchmark Statement, which should be referred to in the design and approval of courses and when any further detail is required.

Subject Benchmark Statements are an established part of the quality assurance arrangements in UK higher education as non-regulatory, sector-owned reference points, developed and written by academic communities on behalf of their subject. Subject Benchmark Statements describe the nature of study and the benchmark academic standards expected of graduates in specific subject areas, and in respect of particular qualifications. They provide a picture of what graduates in a particular subject might reasonably be expected to know, do and understand at the end of their course or programme.

Subject Benchmark Statements are presented in four sections. The first section outlines the contextual information - providing the operational landscape, and boundaries, of subject discipline. This includes consideration of the ways in which the discipline addresses wider social goals specifically in relation to: equality, diversity and inclusion (EDI); the requirements of disabled students; education for sustainable development (ESD); and, enterprise and entrepreneurship.

Section 2 covers distinctive features of the course, including curriculum design, partnership arrangements, flexibility of delivery, progression and ongoing monitoring processes. The third section explains any features relevant to teaching, learning and assessment activities for the subject. The final section describes the benchmark standards of achievement reached by all graduates with a bachelor's degree with honours in the subject, with some subjects also including achievement at master's level.



Why study a degree in Economics?

The study of Economics is designed to provide a broad-based and intellectually rigorous understanding of the world so that students are equipped to address complex economic, social and political problems and arrive at creative solutions. A key aim of the Economics discipline is to study individuals and groups - how they interact and make decisions - and use this to understand the allocation, distribution and utilisation of resources, and the consequences for economic and social wellbeing, and for sustainability. Economics also draws on and influences other social sciences as well as science, business and humanities subjects and thereby gives students a diverse and wide-ranging approach to understanding society. An Economics degree aims to equip students with a strong grasp of verbal, graphical, mathematical and econometric representations of the world around them, and to enable them to evaluate and analyse policies to resolve outstanding issues.



What are the main teaching and learning approaches in Economics?

Economics is taught both in single honours undergraduate courses as well as joint degree programmes, and the range of fields and topics covered in a degree depends on the type of course. A typical degree will comprise core microeconomic, macroeconomic and econometric content, supplemented by optional and advanced content in a range of specialist areas - such as labour economics, finance, behavioural economics, international trade and migration, environmental economics and political economy. An undergraduate course in Economics is designed to encourage the acquisition of subject knowledge, understanding and skills with increasing critical thinking and independence in analysis and research as the course progresses. Traditional lectures are mixed with small group discussion or problem-solving sessions, and asynchronous offline and online resources and activities to create a flexible learning environment and build transferable skills for graduates who go on to a range of career pathways.



How are students assessed?

The assessment of Economics courses includes a mix of methods that are accessible to disabled students and students from varying educational and cultural backgrounds within different learning situations. These range from traditional invigilated exams to online and open-book quizzes and tests, multimedia assignments, group assessments and research projects and essays.

Where individual students may be disadvantaged by particular assessment methods, adjustments to those assessments are considered in conjunction with the provider's procedures, while ensuring fairness across the full cohort. The procedures used for assessment cover the subject knowledge (breadth and depth), abilities and skills developed through the degree course, and assessment design is aimed at alignment with teaching and learning approaches and desired learning outcomes.



Benchmark Standards

The minimum threshold, typical and excellent standards that a student will have demonstrated when they are awarded an honours degree in Economics are outlined on **page 15** of the full Subject Benchmark Statement. The vast majority of students will perform significantly better than the minimum threshold standards. Each higher education provider has its own method of determining what appropriate evidence of this achievement will be and should refer to [Annex D: Outcome classification descriptions for FHEQ Level 6 and FQHEIS Level 10 degrees](#). This Annex sets out common descriptions of the four main degree outcome classifications for bachelor's degrees with honours - 1st, 2.1, 2.2 and 3rd.

The full statement was developed by subject experts drawn from across the sector. Details of the Advisory Group can be found on **page 18** of the full Statement.

Read the full Subject Benchmark Statement

The [full Subject Benchmark Statement](#) is available on the QAA website.



Subject Benchmark Statements are published in QAA's capacity as an expert quality body on behalf of the higher education sector.

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