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Study in UK

Masters in Economics

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Masters in Economics in UK: Top Universities, Admissions, Fees, Scholarships, Salaries

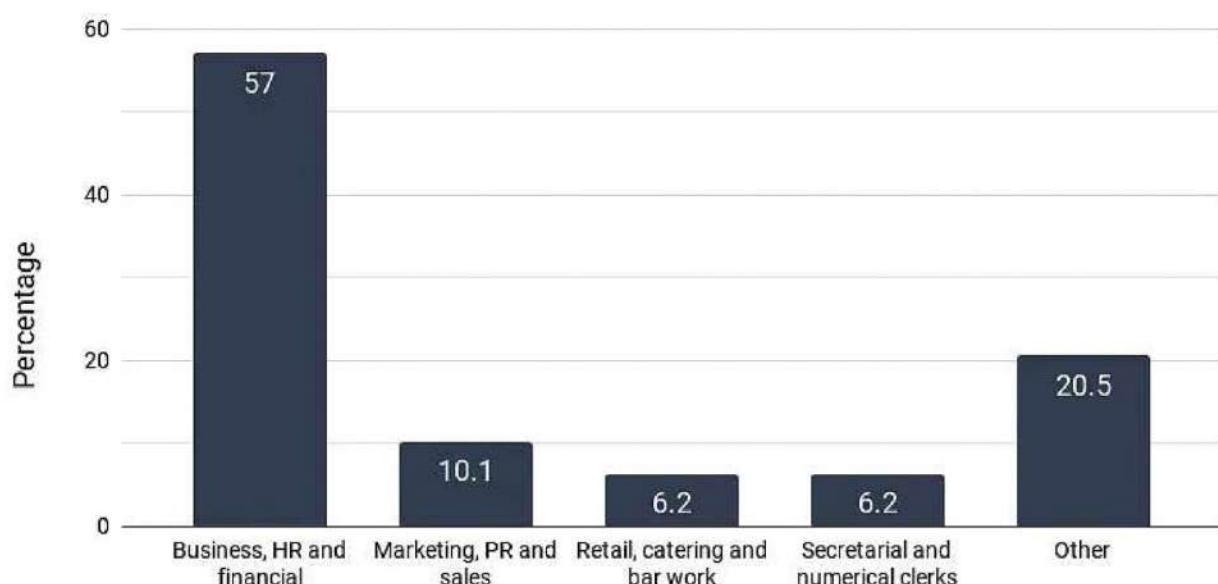
Masters in Economics in UK, a one-year postgraduate course that trains students to analyze data on the production of goods and resources. The program involves the investigation of both small scale (microeconomics) and global (macroeconomics) economic factors, which can result in improving the prosperity of customers and economic goods. Pursuing masters from [top economics schools in UK](#) can range between 16,000 to 30,00 GBP. For Indian students planning their masters in economics from UK, this approximates to around **15 lakhs to 29 lakhs INR**.

When investing a huge amount like this, students usually look for work opportunities that can offer decent returns. With [UK introducing a 2-year post-study work visa](#) for international students, you can look forward to working with some of the top recruiters like **Barclays Bank PLC, Barclays Capital Inc, Frontier Economics, Reed Business Information, European Bank for Reconstruction**. The **average annual basic salaries** offered to students in the economics sector range between 30,000 GBP to 60,000 GBP (~29 LPA to 59 LPA) for a fresher.

Why Study Masters in Economics in UK?

- The UK has **top universities** for a master's degree in economics namely [Oxford University](#), University of Cambridge, [London School of Economics and Political Science](#), etc.
- The United Kingdom is one of the leading and oldest economic centers in the world.
- **65% of the masters in economics graduates in the UK are employed within six months after graduation** (as per [prospects.uk.ac](#)). Most of these land up in various top jobs in the UK such as business, finance, and marketing.
- Business, HR, and financial sector account for 57% of the jobs available. Given below is the distribution of graduates with masters in economics in UK among various sectors:

Top Jobs for Masters in Economics in UK Graduates



Top Universities for Masters in Economics in UK

UK is among one of the top international student destinations. Ranked #2 in the world by QS rankings, there are 59 [colleges offering masters in economics in UK](#). Listed below are the top-ranking universities offering masters in economics in UK as per

Masters in Economics in UK: Top Colleges, Eligibility, Fees, Scholarships, Jobs

QS 2020 rankings along with the program offered and tuition fees details.

QS Ranking 2020	Top Universities	Course Offered	Program Fee (in GBP)
9	Imperial College London	MSc Economics and Strategy for Business	29,500
27	University of Manchester	MSc in Economics	21,500
44	London School of Economics and Political Science (LSE)	MSc Economics	29,760
49	University of Bristol	MSc in Economics	18,800
62	University of Warwick	MSc in Economics	25,330
154	Cardiff University	MSc in Economics	21,950
173	Queen's University Belfast	MSc in Economics	17,900
246	University of Sussex	MSc in Economics	20,950
314	Heriot-Watt University	MSc in Economics, Banking, and Finance	16,400
368	University of Kent	MSc in Economics	16,200
462	Swansea University	MSc in Economics	17,900

Apart from the above-mentioned programs, Oxford University offers an MSc in Financial Economics, a nine-month full-time program through its [Saïd Business School](#). London School of Economics and Political Science offers a variety of study programs at the graduate-level which include Econometrics and Mathematical Economics, Economic History, etc. for students.

Masters in Economics in UK: Course Highlights

Economic degrees can be more theory-focused or career-focused. Masters in Economics courses include topics such as economic theory, microeconomics, macroeconomics, development economics, corporate finance, etc. The subject of economics mainly involves looking at goods and services from the perspective of economic agents and the market as a whole.

Specializations and Courses Offered

International students can choose to expand their knowledge in a known topic or can select a new specialty. Below are some of the standard specializations which can be studied in the UK:

- **Econometrics** – It is a combination of basic economic theory and statistical methods in developing a deeper understanding of the data. It's a mixture of theoretical and application in a more detailed way.
- **Financial Economics** - This field mainly involves learning about domestic and international financial markets. You can also study international financial economics in a particular way that includes foreign exchange markets and global capital markets.
- **Microeconomics** – It will cover topics of mathematical techniques and also explore issues involving consumers, markets, and the firm. It includes problems of supply-demand, market operations, and consumer demand.
- **Macroeconomics** – From this course, one can gain an understanding of the interaction of economic agents in the short, medium, and long term. This course covers topics, namely inflation, employment, and interest rates.

Course Duration	One-year
Number of Universities offering program	55+
Eligibility	Relevant bachelors with 50-60%
Exams Required	IELTS/TOEFL/PTE GRE (for some institutions)
Tuition Fees	15 Lakhs to 29 Lakhs
Top Recruiters	Reed Business Information, European Bank for Reconstruction, Barclays Bank PLC, Barclays Capital Inc, Frontier Economics
Entry-level salary package	29 LPA to 59 LPA

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Heriot-Watt University	50-60% in UG from British recognized universities
University of Kent	55% or 5.5 CGPA
Swansea University	50-60%

Applicants must note that for most UK universities you will be required to have an aggregate of 50-70% in bachelor's degree and proof of language proficiency to get into master in economics program. GRE scores may be required by some universities, but plenty of these offer admissions without GRE as well.

English Language Requirements for Masters in Economics in UK

Universities	IELTS Scores	TOEFL (iBT) Scores	PTE Scores
Imperial College London	6.5	92	62
University of Manchester	7.0	103	73
LSE	7.0	100	65
University of Bristol	6.0	-	-
University of Warwick	6.5	92	62
Cardiff University	6.5-7.0	90-100	62-70
Queen's University Belfast	6.5-7.0	90-105	55-67
University of Sussex	6.5	88	62
Heriot-Watt University	6.5	-	-
University of Kent	6.5	90	62
Swansea University	6.5	-	-

Cost of Studying Masters in Economics in UK

Studying abroad includes a number of expenses that international students need to pay. The cost of studying in the UK basically involves the tuition fees for that course, pre-arrival cost, and living cost.

Pre-Arrival Expenses in UK

Before arriving to the study destination, one must make sure of the following pre-arrival costs like airfare, application for a [student visa to the UK](#), test scores, etc. The estimated expenses are tabulated below:

Expenses	Costs (in GBP)
Visa Fees	348
Airfare	Depends on the city
IELTS Exam	150
TOEFL Exam	140
Application Fee (non-refundable)	60- 90

Tuition Fees for Masters in Economics in UK

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The cost of studying masters in economics in UK's top universities goes up to 29 lakhs INR for a year. The cheapest of these top universities is University of Kent, offering a masters in 15 lakh INR. You can either choose to study with these top economics schools or look for alternatives like colleges offering cheaper economics degree. However, before looking for alternative schools, you must first invest your time in finding a scholarship that can help you graduate from any of these top universities. There are numerous [scholarships available for pursuing masters in UK](#) that can cover your tuition and living expenses making the overall cost of studying bearable for a student on a budget.

Cost of Living in UK

The relatively high wages in the UK makes the cost of living higher. Although living in the UK is expensive, in some areas it is affordable. A tabulated section is shown for the estimated cost of living in the UK for international students:

Utilities	Expenses/month (in GBP)
Rent for single room off-campus	468 – 607
Food	195 – 217
Laundry	30
Clothes, shoes, and accessories	30 – 43
Water, gas, electricity	46

Scholarships for Masters in Economics in UK

For international students, UK offers a vast number of scholarships for the undergraduate as well as for postgraduate students. Studying in the UK allows you to get admitted to some of their best universities. Most international students need some form of **scholarships to fund studies in the UK**. Below is a tabulated section of the scholarships offered in the UK for Masters in Economics degree which are as follows:-

Universities	Scholarships offered	Scholarship value (in GBP)
Imperial College London	GREAT scholarship	10,000
Heriot-Watt University	Postgraduate Merit Award	1500-3000
University of Sussex	Chancellor's International Business Scholarship 2020	5,000 to 7,500
Swansea University	MBA CENTENARY SCHOLARSHIP 2020	20000
Queen's University Belfast	Queen's Loyalty Scholarship	20% tuition fee off for 1 year
Cardiff University	Vice Chancellor's International Scholarship	2,000
University of Kent	British Council GREAT Scholarship	10,000
University of Bristol	Global Economics Postgraduate Scholarship	Five scholarships worth 5000 each
University of Manchester	GREAT Scholarships 2020	800,000

Jobs after Masters in Economics in UK

Some of the popular career choices among Masters in Economics graduates include consultancy firms, banks, universities, financial or international agencies. A degree in economics offers a variety of highly transferable skills which is respected by employers. Graduating with a master's degree opens various **job opportunities in UK**.

Below is the tabulated section along with the average salary of the job prospects after this degree.

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Job Titles	Average Annual Salary (in GBP)
Economist	32,000
Economic Analyst	40,000
Economic Consultant	36,000
Operation Manager	31,000
Senior Economist	63,000
Pricing Analyst	40,000
Pricing Manager	64,000

The growing demand for economists because of the increasing complexity in the global economy, competitive business environment, and additional financial regulations has opened high demanding positions for graduates of Masters in Economics in UK.

With a variety of sectors requiring skilled professionals with an economics background, graduates of a master's in economics can land up with high paying jobs in the UK or abroad. The ROI for the course is good with an investment of around 25,000 GBP- 35,000 GBP and returns of about 32,000 GBP- 64,000 GBP. Overall, the program offers an opportunity to make a career in UK and can hence, be considered a lucrative choice for international applicants.



STUDYING IN UK



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