

The LSESU Economics Society

Essay Competition 2019



LSESU
ECONOMICS
SOCIETY

Hosted by the
LSESU Economics
Society

Supported by the
LSE Department
of Economics



Department of
Economics

Questions

1. "We as a nation, lost \$817 billion dollars on trade. That's ridiculous and it's unacceptable." -*President Donald Trump*.
Do you agree that a trade deficit is always harmful to a country's economy?
2. "If economists could manage to get themselves thought of as humble, competent people on a level with dentists, that would be splendid." - *John Maynard Keynes*
Do you agree with Keynes? Justify your answer.
3. Should governments bail out banks that go bankrupt?
4. Recently, there have been proposals to introduce a 3-day weekend. To what extent is this economically feasible and would this benefit the economy?

Prizes

For each question, we will give out award certificates for the three best essays. The four best essays out of the whole competition will also be awarded one of the very special prizes below:

- **Professor Sir Chris Pissarides Prize:** copy of *'Equilibrium Unemployment Theory'* and signed certificate by Professor Sir Chris Pissarides (2010 Nobel Memorial Prize in Economic Sciences laureate)
- **Professor Sir Tim Besley Prize:** copy of *'Principled Agents?'* and signed certificate by Professor Sir Tim Besley (ex-external Monetary Policy Committee member at the Bank of England)
- **Professor Sir Charlie Bean Prize:** copy of *'The End of Alchemy'* and signed certificate by Professor Sir Charlie Bean (ex-Deputy Governor of the Bank of England)
- **Professor Silvana Tenreyro Prize:** copy of *'Till Time's Last Sand'* and signed certificate by Professor Silvana Tenreyro (current external Monetary Policy Committee member at the Bank of England)

Submission Guidelines

Please submit entries to (<https://www.dropbox.com/request/YPBDtZjp4Swtz1HSoDzO>) as either PDFs or Word documents, in size 12, font Times New Roman or Helvetica, double-spaced, and 1,200 words max, by **August 1st, 2019 (23:59 BST)**. Please include your name, school, country of study, school year, email address, and word count on the front page, and name your file exactly as follows: *First Name_Surname_Question Answered* (e.g. Adam_Smith_Question 1). The word count does not include titles, titles of graphs/charts, footnotes, citations or bibliography. With regards to citations, any commonly accepted method is recognised (APA, Harvard, Chicago, MLA, etc).

Entry is open to students in their final two years of secondary school, or in sixth form college (including students taking A-Level, the International Baccalaureate, or any other equivalent curriculum). Entrants do not have to be studying at schools within the UK – we accept essays from any school from all countries!

All work must be the student's original content and must have been produced solely for this competition. Whilst help from parents, peers, and teachers is by no means prohibited, we highly encourage all entrants to develop a scholarly piece of work independently. Due to the volume of essays received each year, we will be unable to provide individual feedback to entrants, and shall contact the winners by September 1st, 2019.

General Guidelines and Advice

The judges will be looking for entries that are creative in the way they deal with the subject matter. The essay titles have been chosen so that you can go off in whatever direction(s) you see fit – so please do! We anticipate that the best essays will be ones that are fundamentally interesting to read, and possibly introduces the judges to things which they have not thought about before.

We have chosen the questions to stretch you beyond the syllabus that you are studying at school (assuming you are currently studying economics, but please remember this is not a prerequisite by any means to enter the competition). Please feel free to use material or concepts that go beyond what you have studied in class. However, you do not need to use advanced material at all in order to answer these questions to a very high standard.

While not necessary, the use of a sufficient number of charts, graphs, and other forms of data visualisation, where appropriate, are welcomed to back up your arguments with stylised facts from real world data. Note, whilst you can create your own data visualisations from sourced data, using graphs and charts found online is more than acceptable (but please remember to cite!).

Thank you very much for submitting your essay, and we wish you the best of luck!

The LSESU Economics Society Committee (2019-2020)

[If any students or teachers are unsure about the rules or would like to ask anything about the competition, please email economics@llesu.org or the Head of Research, Kerry Neitzel, at k.neitzel@lse.ac.uk, for clarification]

**Whilst we are incredibly excited to offer the aforementioned prizes, and whilst all professors approached have agreed to be signatories for the awards, we cannot 100% guarantee that all prizes will be available due to extenuating circumstances that arise throughout the beginning of the academic year. However, in the most highly unlikely of scenarios where this occurs, we will immediately find a commensurate substitute.*