

Professional Economist – Integrated Degree Apprenticeship

Typical job titles include - Assistant Economist, Junior Economist, Associate Economist, Economic Analyst, Economist

Occupational profile - The core responsibilities of a Professional Economist would be to produce rigorous, relevant and impactful economic analysis to drive decision-making at all levels – from operational decisions to strategic business and policy decisions. Professional economists work in a wide range of industries and sectors, from small consultancies to large banks to the civil service and public sector. While each of these brings their own specialisms, the work of a professional economist typically involves identifying a question of interest that affects their organisation, approaching it by analysing data, interpreting this by drawing on a knowledge of economic theory or making informed predictions about the future, and communicating any findings with clarity.

Examples of this include: analysing the comparative benefits of investing in new transport lines, hospitals, or schools; advising clients on their likely market size and share, such as predicting the number of mobile phones they can expect to sell; helping write the Chancellor of the Exchequer’s Budget or advising the Bank of England on interest rate policy; advising organisations on the economic impact of climate or technological change and what their business or policy response should be.

Professional economists usually work in teams, and at this level the apprentice will typically be supporting a team of more senior economists or analysts – for example by collating data, performing analysis of trends, writing briefing reports, analysing market share and size of companies, and presenting this analysis. Completion of this integrated degree apprenticeship will enable individuals to work across employers of professional economists in the private, public and third sectors.

Entry requirements - Entry requirements will be decided by individual employers. Candidates might typically have three A levels or equivalent relevant Level 3 qualifications, preferably including Maths or a willingness to improve maths capability to this level. As with all apprenticeships candidates must hold Maths and English, at GCSE or an equivalent Level 2 qualification prior to graduation. This Apprenticeship is also open to bright, enthusiastic applicants with other relevant qualifications or previous experience.

Duration - Typically, 42-48 months.

Qualification & Level - All apprentices must complete a level 6 Professional Economist Degree (BSC or BA). Apprentices without level 2 English and Maths will need to achieve this level prior to taking the end-point assessment. For those with an education, health and care plan or a legacy statement the apprenticeships English and maths minimum requirement is Entry Level 3 and British Sign Language qualification are an alternative to English qualifications for whom this is their primary language.

Review Date - This apprenticeship standard should be reviewed within three years of its approval.

Knowledge, skills and behaviours

Knowledge	What is required (through formal learning and applied according to the business environment)
Economic theory	<p>Knowledge of economic theory, including:</p> <ul style="list-style-type: none"> • Core economic insights: the problem of allocating scarce resources, considering ‘marginal’ effects (e.g. the effect of receiving additional income, or buying one additional good or service), what factors individuals consider in making economic decisions, and how to define the level of satisfaction they derive from consuming a good or service. • Microeconomic theory: the interaction of supply and demand; how markets operate and when they do not work well; how to assess the potential size of a market for a good or service; how individuals and firms make decisions; how to incorporate realistic assumptions about human behaviour into economic analysis; how to value goods and services and compare costs and benefits of different courses of action. • Macroeconomic theory: how the economy operates at a national level; what national income and economic growth is, how economists measure it, and why it matters; how government policy can affect the economy; inequality and the distribution of income; the role of the financial system in the economy; and broad knowledge of UK economic history. • International economics: trade, trade policy, international financial markets. • Pluralism and debates in economics: knowledge of different perspectives and approaches in economics. <p>Throughout the above, knowledge of: how economic theory relates to history and institutions, and how this has changed over time; how theory is used in economic policy decisions; limits of economic theory and economics’ interaction with the other social sciences; how this informs the economic analysis used in the employing organisation.</p>
Applied statistical knowledge	<p>To turn the theory above into practical analysis, a comprehensive understanding of statistical methods for applied economic analysis is needed. This should include: use of statistical software; an understanding of how to determine whether a change in one variable causes a change in another; handling data sets; policy evaluation methods; understanding of the appropriate method to be used in each situation. Demonstrate an excellent working knowledge of spreadsheet or statistical software.</p>

Skills	What is required (through formal learning and applied according to the business environment)
Applied economic and data analysis	<p>Rigorously analyse complex information and data, drawing on economics knowledge and applying it to questions of interest for the organisation, while being aware of the limitations of economic analysis and the available data. Choose the appropriate approach from a range of economic tools and use judgement where data is incomplete. Consider the context, time pressures or the question that needs answering. Ensure analysis has impact: explain what is happening and why it matters, and propose solutions to best achieve the organisation’s aims.</p> <p>Demonstrate an excellent working knowledge of spreadsheet or statistical software.</p>

Communication	Clearly communicate economic concepts, analysis or advice, and risks and uncertainty. Do this in both written and oral forms, and to specialists and non-specialists. Communicate with clarity and conciseness, tailoring communication to the audience to have the maximum impact. Demonstrate an ability to listen to, interpret and understand stakeholders' needs, to ensure that economic analysis is answering a question which will address those needs.
Synthesise evidence	Use personal judgement in collating evidence from a wide range of sources, evaluating the relevance, quality and validity of research, and demonstrate an ability to distil this evidence so that it answers the question at hand.
Quality Assurance	Review and quality assure the analysis of others to ensure it is of high quality. Provide appropriate challenge to methods and results, and continually evaluate the quality of analysis to ensure that the organisation is producing robust economic analysis which can stand up to scrutiny.
Planning and Prioritisation	Work to tight deadlines and responding to changing priorities. Effectively plan and prioritise time and coordinate the input of others in order to meet deadlines, across multiple projects.
Team Working & Collaboration	Work effectively in teams and with others, maintaining effective, professional working relationship both internally and externally across organisations.

Behaviours	What is required (through formal learning and applied according to the business environment)
Professional Scepticism	Demonstrating an attitude that includes a questioning mind, being alert to the dangers of misunderstanding or misrepresenting economic data, and challenging and questioning evidence.
Leadership	Taking responsibility, demonstrating the drive and energy to get things done, even when under pressure. Proactively suggest areas in which economic analysis can improve the way the organisation operates, and anticipate where future demand for analysis will be needed.
Adaptability	Willing to both listen and learn, and able to adapt to changing priorities and working requirements. Have the flexibility to maintain high standards in a changing environment. Continually strive to improve own working processes and those of the organisation.
Collaborating and Partnering	Act as a team player, investing time to generate a common focus and genuine team spirit. Work collaboratively and build supportive, trusting and professional relationships with colleagues.
Ethics and Integrity	Honest and principled in actions and interactions. Respecting others and meeting the ethical requirements of their profession.