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| **Professional Economist Integrated Degree Apprenticeship Consultation** |

**Welcome to the professional economist integrated degree consultation survey**

Thank you for participating in our survey. Your feedback is important.

This survey is available for those who cannot complete the survey monkey version via the link <https://www.surveymonkey.co.uk/r/professionaleconomistapprenticeship>. Completed surveys should be e-mailed to economic.apprenticeship@hmtreasury.gsi.gov.uk.

This consultation aims to ensure that the proposed apprenticeship standard will produce apprenticeship graduates that have the appropriate knowledge skills and behaviours to undertake the role of professional economist in any business in any sector.

There is a requirement for the standard to be succinct, being no more than three pages and be presented in plain English. To see a full copy of the draft standard for this apprenticeship please visit the dedicated GES webpage. The relevant sections of the standard are copied and presented in italics throughout the survey for ease of answering.

**Occupational profile**

Typical job titles for a professional economist integrated degree apprentice would include; assistant economist, junior economist, associate economist, economic analyst and economist.

We have outlined the core responsibilities of a professional economist in the occupational profile. The purpose of this is to help potential apprentices and their support networks understand what it means to be a professional economist and to give an indication of the range work that economist undertake, for ease the relevant wording is copied here and throughout in italics.

*“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.”*

**\* 1. The occupational profile text appropriately outlines the core responsibilities of professional economists**

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

**Knowledge, Skills and Behaviours**

Knowledge, skills and behaviours are the fundamental building blocks of an apprenticeship. Knowledge being theoretical understanding, skills the ability to apply knowledge to specific situations and behaviours the way a person acts in response to a situation or stimulus. These are what will be assessed as part of the end-point assessment to evaluate apprentices’ occupational competence.

It is vital that these knowledge, skills and behaviours are identified correctly to ensure that on successful conclusion of the apprenticeship a graduate will be able to perform as a competent professional economist in any business in any sector with only minimal additional training in the specialist economics fields of the new organisation.

This list should not be exhaustive of all knowledge skills and behaviours that any economist may need in any position but should capture those that are common across all professional economist posts. There will be some flexibility in delivery for the employer to tailor the training through work experience and by influencing the depth of study and experience in particular academic areas.

**Knowledge**

***Economic theory****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.*

*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.*

***Applied statistical knowledge***
*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.*

**\* 2. The economics knowledge in the standard has been identified correctly to ensure that on successful conclusion of the apprenticeship a graduate will be able to perform as a competent professional economist in any business in any sector with only minimal additional training in the specialist economics fields of the new organisation.**

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

Comments 

**Skills**

*Applied economic and data analysis*

*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.*

*Demonstrate an excellent working knowledge of spreadsheet or statistical software.

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 and 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.*

**\* 3. The skills in the standard have been identified correctly to ensure that on successful conclusion of the apprenticeship a graduate will be able to perform as a competent professional economist in any business in any sector with only minimal additional company specific training.**

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

Comments 

***Behaviours***

*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.*

**\* 4. The behaviours in the standard have been identified correctly to ensure that on successful conclusion of the apprenticeship a graduate will be able to perform as a competent professional economist in any business in any sector with only minimal additional company specific training.**

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

Comments 

OK

**\* 5. Please use this space to add any additional comments on knowledge, skills and behaviours**



**Duration**

The actual duration of the apprenticeship can be adjusted to suit the individual employer and apprentice needs for example it can be shortened to acknowledge admissible experience or lengthened for a more gradual pace of study.

The approach to academic training can also tailored, with traditional approaches similar to a degree sandwich course, off the job training front loaded or a more distance learning centric study all examples of valid options.

The text below is included to give an indication of what is likely to be average.

Duration - “*Typically, 42 – 48 months.*”

**\* 6. The typical apprenticeship duration is correctly identified**

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

Comments 

**Your Details**

**\* 7. What type of organisation do you mainly represent?**

Public Sector Employer (1000+ UK employees)

Public Sector Employer (250-999 UK employees)

Public Sector Employer (50-249 UK employees)

Public Sector Employer (Less than 50 UK employees)

Private Sector Employer (1000+ UK employees)

Private Sector Employer (250-999 UK employees)

Private Sector Employer (50-249 UK employees)

Private Sector Employer (Less than 50 UK employees)

Third Sector Employer (1000+ UK employees)

Third Sector Employer (250-999 UK employees)

Third Sector Employer (50-249 UK employees)

Third Sector Employer (Less than 50 UK employees)

Higher Education

School / Further Education

Independent Assessor

Professional Body

Other (please specify)



**\* 8. Would this new professional economist standard be suitable for use in your company?**

Yes

Possibly

No

Don't know

N/A

Comments 

**Final Comments**

We are keen to engage as many stakeholders in the development and launch of the consultation as possible. We believe that the more organisations we have involved the better the professional economist apprenticeship will be.

**\* 9. If you would like to receive feedback on your consultation response, be interested in finding out more or becoming involved in the development of the apprenticeship please give details of your interest and an e-mail address which we can contact you on in the box below.**



**\* 10. Is there anything else that you would like to feedback as part of this consultation?**



**END**