



THE UNIVERSITY  
of EDINBURGH

# Economics

Postgraduate Opportunities 2018



Influencing the world since 1583

“Edinburgh isn’t so much a city, more a way of life ... I doubt I’ll ever tire of exploring Edinburgh, on foot or in print.”

**Ian Rankin**

Best-selling author and alumnus

<b>02</b>	Introduction
<b>04</b>	Taught masters programmes
<b>06</b>	Research at the School of Economics
<b>08</b>	Research opportunities
<b>09</b>	About the School of Economics
<b>10</b>	Facilities and resources
<b>10</b>	Community
<b>11</b>	Employability and graduate attributes
<b>12</b>	Applications and fees
<b>14</b>	Funding
<b>16</b>	Campus map
<b>17</b>	Get in touch



# Influencing the world since 1583

**15 Nov 2017**  
**Postgraduate Open Day**

[www.ed.ac.uk/postgraduate-open-day](http://www.ed.ac.uk/postgraduate-open-day)

For more than 400 years the University of Edinburgh has been changing the world. Our staff and students have explored space, won Nobel Prizes and revolutionised surgery. They've published era-defining books, run the country, made life-saving breakthroughs and laid the foundations to solve the mysteries of the universe.

Our distinguished alumni include NASA astronaut Piers Sellers, former MI5 Director-General Dame Stella Rimington, Olympians Sir Chris Hoy and Katherine Grainger and historical greats such as philosopher David Hume, suffragist Chrystal Macmillan, who founded the Women's International League for Peace and Freedom, and physicist and mathematician James Clerk Maxwell.

#### International collaboration

An internationally renowned centre for academic excellence, we forge world-class collaborations with partners such as the California Institute of Technology (Caltech), Stanford University, the University of Melbourne, Peking University, the University of Delhi and the University of KwaZulu-Natal. As a member of the League of European Research Universities and the Coimbra Group, we link up with leading institutions across Europe.

#### Linking research and commerce

We were one of the first UK universities to develop commercial links with industry, government and the professions. Edinburgh Innovations promotes and commercialises our research excellence and can assist you in taking the first step to market, through collaborative research, licensing technology or consultancy.

#### Enhancing your career

We are committed to embedding employability in your University experience and have one of the Russell Group's best track records for graduate employment. From volunteering schemes to our sector-leading careers service, we provide you with opportunities to develop your skills, knowledge and experience, giving you an edge in the competitive job market.

## TOP 50

We're consistently ranked one of the top 50 universities in the world. We're 23<sup>rd</sup> in the 2018 QS World University Rankings.

## 4<sup>TH</sup>

We're ranked fourth in the UK for research power, based on research quality and breadth.\*

## 83%

The majority of our research – 83 per cent – is considered world leading or internationally excellent.\*

## 32<sup>ND</sup>

We're ranked 32<sup>nd</sup> in the world for the employability of our graduates.†

## £268m

In 2015/16 we won £268 million in competitive research grants.

## 21

We're associated with 21 Nobel Prize winners, including physicists Peter Higgs, Charles Barkla and Max Born, medical researcher Peter Doherty and biologist Sir Paul Nurse.

## 13<sup>TH</sup>

We're ranked 13th in the world's most international universities.‡ Students from two-thirds of the world's countries study here.

 [twitter.com/appliedinburgh](https://twitter.com/appliedinburgh)

 [facebook.com/appliedinburgh](https://facebook.com/appliedinburgh)

 [youtube.com/edinburghuniversity](https://youtube.com/edinburghuniversity)

 [instagram.com/appliedinburgh](https://instagram.com/appliedinburgh)

\* Research Excellence Framework (REF) 2014

† Latest Emerging Global Employability University Ranking

‡ Times Higher Education: The World's Most International Universities 2017

## Taught masters programmes

We offer an MSc that will provide you with a high-quality and thorough training in economics. The programme lasts one year (or two years if taken part time) and leads to the award of MSc Economics, MSc Economics (Econometrics) or MSc Economics (Finance). It is perfect preparation for a career as a professional economist or for PhD research.

Our masters programmes are taught in Edinburgh and awarded by the University of Edinburgh, but are part of the Scottish Graduate Programme in Economics (SGPE), a unique collaborative venture that combines the teaching expertise of eight Scottish universities: Aberdeen, Dundee, Edinburgh, Glasgow, Heriot-Watt, St Andrews, Stirling and Strathclyde.

Our in-depth masters programmes will equip you with all the tools a professional economist needs.

### See also...

You may also be interested in the Master of Public Policy in the School of Social & Political Science ([www.ed.ac.uk/pg/690](http://www.ed.ac.uk/pg/690)), or the Ecological Economics MSc in the School of GeoSciences ([www.ed.ac.uk/pg/29](http://www.ed.ac.uk/pg/29)). A full prospectus for each of these schools is also available:

[www.ed.ac.uk/studying/prospectus-request](http://www.ed.ac.uk/studying/prospectus-request)



[www.ed.ac.uk/pg/272](http://www.ed.ac.uk/pg/272)

## Economics/Economics (Econometrics)/ Economics (Finance)

MSc 1 yr FT (2 yrs PT available for UK/EU students)

### Programme description

We offer a research-oriented MSc that provides you with a high-quality and thorough training in economics. The programme is challenging and highly theoretical with a substantial mathematical content.

Our in-depth programme will equip you with the tools a professional economist needs to work in government or in international organisations, or to carry out economic research. We will give you rigorous training in the core areas of economics to make you proficient in the latest analytical and quantitative techniques. You will also receive a firm grounding in mathematical and econometric techniques, microeconomics and macroeconomics, including their application to new economic problems.

You will join the Scottish economic community, attending varied seminars and events, such as lectures given by Scottish Government economists and our residential conference in Crieff. Such exposure has wide-ranging benefits, including helping guide your career choices. Your choice of programme will determine which courses you take. All students take the same compulsory courses and three option courses but the options available vary.

### Programme structure

The programme has five main elements: preliminary courses in mathematics and econometrics; six compulsory courses and an econometrics project; a residential conference; three option courses; and a dissertation on a subject of your choice. We also run an optional numerical methods bootcamp.

#### COMPULSORY PRELIMINARY FOUNDATION COURSE (SEPTEMBER):

*Mathematics, Statistics and Econometrics.*

#### COMPULSORY COURSES PREVIOUSLY OFFERED (OCT-FEB):

There are six compulsory courses, comprising two each in microeconomics, macroeconomics and econometrics, plus an econometrics project.

#### OPTION COURSES PREVIOUSLY OFFERED (FEB-APRIL) INCLUDE:

Economics students: three options from *Advanced Topics in Macroeconomics*; *Advanced Topics In Microeconomics*; *Advanced Time Series Econometrics*; *Advanced Microeconometrics*; *Bayesian Econometrics*; *Development Economics*; *Development of Economic Thought & Methodology*; *Economic Policy*; *Economics of Labour Markets*; *Environmental & Natural Resource Economics*; *Experimental Economics and Finance*; *Industrial Organisation*; *International Money & Finance*; *International Trade*; *Economics of the Public Sector*.

Economics (Econometrics) students: *Advanced Time Series Econometrics*; *Advanced Microeconometrics*; *Bayesian Econometrics*.

Economics (Finance): three options from: *Advanced Time Series Econometrics*; *Asset Pricing*; *Corporate Finance*; *International Money & Finance*; *Experimental Economics & Finance*.

### DISSERTATION (SUMMER)

Following examinations in April/May, successful students write a dissertation of 8,000–10,000 words, for submission in August. For those intending to pursue a PhD, the dissertation is often on a topic that relates to your proposed area of research. We also support a small number of externally commissioned dissertations that allow students to research and write a dissertation on a specific topic defined by a company, charity, or government organisation.

### Career opportunities

Our graduates are working for private and public organisations including those in financial services, the civil service (Government Economic Service and Department for International Development), and overseas development agencies, and as research economists. Recent graduates now work as analysts for Barclays, Deloitte, EY, Lloyds of London, Moody's and Procter & Gamble, as economists for the Scottish Government, Bayerische Landesbank and Standard Life, and as banking associates, consultants, fund administrators, financial accountants, product managers and tax advisers for companies such as KPMG and PwC. Our research-oriented masters offers a pathway to PhD study.

### Entry requirements

A UK 2:1 honours degree, or its international equivalent ([www.ed.ac.uk/international/graduate-entry](http://www.ed.ac.uk/international/graduate-entry)), in economics or mathematics related subjects. We look for high grades from your undergraduate studies covering introductory integration, probability theory and linear algebra. Some applicants may receive an offer that is conditional on successful completion of our SGPE Summer School. You can apply without having a graduate admissions exam (such as GRE or GMAT) result but we may stipulate that you must attain a specified grade in one of these tests as a condition of entry. Most important to us is that you have good quantitative knowledge and skills. We generally look for a quantitative reasoning result in the 80th percentile or higher. We do not formally consider results from the Verbal and Analytical sections in our initial assessment of your application. It is, however, still important to do as well as you can in these because we will consider them if other aspects of your application are borderline (for example if your quantitative result is at the 79th percentile, or if you attend the SGPE Summer School and your grades are near the pass/fail borderline). See our eligibility requirements online for more details. If, after reading our eligibility requirements, you are unsure if you qualify, you are welcome to email a scanned transcript of your marks for informal feedback.

### English language requirements

See page 12.

### Fees and funding

For fees see page 12 and for funding information see page 14.

**Programme Director** Professor Jonathan Thomas

**Tel** +44 (0)131 650 1764

**Email** [sgpe.admissions@ed.ac.uk](mailto:sgpe.admissions@ed.ac.uk)

# Research at the School of Economics

In the Research Excellence Framework (REF) 2014, more than 30 per cent of our research was judged world leading. Overall, the School is ranked first in Scotland and eighth in the UK. For our research environment, we are ranked first in Scotland and sixth in the UK. We host an Economic and Social Research Council (ESRC) large grant on the credit and labour market foundations of the macroeconomy (MacCaLM), that runs 2015-2020.

Our principal research strengths are in microeconomics; macroeconomics; applied economics and economic theory; and labour economics.

Our research group is one of the strongest in Europe and we can offer supervision and support across a range of subject specialisms, from social and behaviour economics to game theory and contract theory; from sports economics and neuroeconomics to health economics and family economics; and from search and matching and international economics to political conflict and occupational mobility. A key strength is in labour economics (both theoretical and empirical). Our experimental laboratory also allows us to combine laboratory data with randomised field experiments. This in turn fosters collaboration between economic theorists and applied economists and serves as a platform for interaction with policymakers and field practitioners.

In 2015 the School became home to a £6 million Economic and Social Research Council (ESRC) grant to conduct research into the Credit and Labour Market Foundations of the Macroeconomy. The MacCaLM project, which runs from 2015 to 2020, is led by Professor John Moore, and involves several other faculty members from Edinburgh. Others involved as co-investigators on the project, and who will be regular visitors to Edinburgh, are Professors Nobuhiro Kiyotaki (Princeton), John Hassler (Stockholm), Gary Solon (Arizona), Matthew Shapiro (Michigan), Iouri Manovskii (Pennsylvania), Ryan Michaels (Philadelphia Federal Reserve Bank), Pieter Gautier (Amsterdam) and David Miles (Imperial College London).

## Leading experts in the field of economics

### Economic theory

Professor John Moore, holder of the George Watson's and Daniel Stewart's Chair of Political Economy, is a Fellow of the British Academy, the Econometric Society, the European Economic Association and the Royal Society of Edinburgh. He is President of the Royal Economic Society and, until recently, was President of the Econometric Society. He is also a Foreign Honorary Member of the American Academy of Arts and Sciences and the American Economic Association. In 2010 he and his collaborator Nobuhiro Kiyotaki won the Stephen A Ross Prize in Financial Economics for their paper *Credit Cycles*. He currently holds a European Research Council five-year Advanced Grant. He is an economic theorist with an interest in the nature of contracts, and the interplay between financial markets and the rest of the economy.

Professor Ed Hopkins' research is in game theory, social and behavioural economics and evolutionary game theory. He has also worked on experiments in learning in games and on social learning.

Dr Tatiana Kornienko works on social economics, with a particular focus on games of relative performance and rivalry, as well as on experimental investigation of social learning.

Professor József Sákovic, a former director of the Scottish Institute for Research in Economics (SIRE) Behaviour, Incentives and Contracts Programme, is a theoretical microeconomist with research interests in consumer behaviour, game theory and price formation in decentralised markets. He is currently working on an ESRC-funded project on transparency procurement.

Dr Andrew Clausen's research is in economic and contract theory. He has research interests in political economy, in particular in fraud and corruption.

Dr Ina Taneva's research area is economic theory with a particular focus on information economics and mechanism design.

Professor Jonathan Thomas is a Fellow of both the Econometric Society and the British Academy. His research interests include game theory, contract theory and labour economics. He has recently been working on the macroeconomic implications of equal treatment in labour markets.

Professor Tim Worrall's research interests include contract theory, risk and uncertainty, and network design.

### Macroeconomics

Professor Mike Elsby won the 2011 Philip Leverhulme Prize for economics. His research focuses on the interface between macroeconomics and labour economics, in particular on unemployment and wage determination.

Dr Jan Grobovšek is the winner of the European Economic Association's FEEM 2011 Award for the three best papers by a young economist. His research interests include macroeconomics and economic growth.

Dr Richard Holt's interests include dynamic decision problems, unemployment and the macroeconomic consequences of labour market friction.

Dr Rafael Lopes De Melo's interests are in labour economics, econometrics and labour economics, in particular human capital accumulation and wage inequality.

Professor José Rodríguez Mora is a Research Affiliate of the Centre for Economic Policy Research, CESifo and the Institute for the Study of Labour (IZA). His research is centred on the allocation of human resources and political economy.

Professor Andy Snell's research interests include econometric theory, finance theory and applied finance and macroeconomics.

Dr Robert Zymek's research interests are international economics and macroeconomics. His work to date explores the interplay between international goods trade and international capital flows, and the role of country risk in shaping the patterns of both.

Professor Ludo Visschers' research interests are in macroeconomics, labour economics, monetary economics, and search theory. His current work is on directed search in the business and life cycles, occupational reallocation and statistical discrimination.

### Applied economics

Dr Liang Bai's areas of research are in the fields of development economics and economic history, with a regional focus on China and India.

Dr Steven Dieterle's areas of research are in applied labour and public economics with a particular emphasis on the economics of education.

Professor Maia Güell is a Research Affiliate of the Centre for Economic Policy Research, the Centre for Economic Performance at London School of Economics and IZA. Her research interests are in theoretical and empirical labour economics.

Dr Ana Nuevo-Chiquero has research interests in economic demography, in particular, fertility, child development, parenting and the implications for the labour market.

Dr Andrei Potlogea's research focuses on topics in international trade, economic geography, and urban economics. He has interests in trade liberalisation and economic development and the growth of cities in developing countries.

Dr Andreas Steinhauer's research area is applied econometrics with a particular focus on labour and family economics.

Please check our website for a fuller listing of all our staff and their research specialities and interests:  
[www.ed.ac.uk/economics/people](http://www.ed.ac.uk/economics/people)

The University is piloting PhDs by online learning. If you're interested in studying with us this way, we're keen to investigate possibilities in some of our areas of research.



THE UNIVERSITY of EDINBURGH

## Case study: Edinburgh's research with impact

# The financial crisis – influencing a radical monetary policy

Research by Professor John Moore has been instrumental in making sense of the 2008 financial crisis and informing the unconventional monetary policy – quantitative easing – that central banks including the Federal Reserve and the Bank of England have undertaken in response to the situation.

### Project background

As well as enriching our understanding of the financial crisis, Professor Moore's research went one step further to influence policy responses that could counteract the severe recessions exacerbated by financial frictions. He showed that an injection of liquidity into the economy can help mitigate the adverse effects of a financial crisis. From this emerged a highly unconventional piece of policy advice: conduct open market operations that exchange illiquid assets for liquid ones. This resembles important aspects of the quantitative easing policy conducted by, for example, the Federal Reserve Bank of Chicago.

### Project results

This innovative research from Edinburgh – long regarded as a key contributor to financial thinking – has been both praised and implemented in worldwide financial circles. Professor Moore presented a series of invited lectures in the Bank of England, Bank for International Settlements, Banque de France, Bundesbank, Sveriges Riksbank and the Banco Central de Uruguay. A paper presenting this influential research, titled *Credit Cycles* and co-authored by Nobuhiro Kiyotaki, was awarded the prestigious Ross Prize in Financial Economics in 2010.

"The Kiyotaki and Moore paper received the award both because of its radical new insights for asset pricing that are only now beginning to be absorbed and because of its relevance for recent events in the capital markets," said Michael Brennan, chair of the prize committee, and Emeritus Professor of Finance at the Anderson School of Management, UCLA.

**Research by Professor John Moore from the University's School of Economics has been instrumental in making sense of the 2008 financial crisis.**

See more online: [www.ed.ac.uk/research/impact](http://www.ed.ac.uk/research/impact)

# Research opportunities

[www.ed.ac.uk/pg/278](http://www.ed.ac.uk/pg/278)

## Economics

PhD 3 yrs FT

Our PhD programme enables you to pursue your academic interests, and learn the latest methods in research, while providing you with thorough training in modern economics. We typically admit between six and 12 new PhD students each year.

### Key features

- Supervision on a broad range of topics by leading experts;
- three-year programme with a fourth 'writing-up' year;
- vibrant research community of doctoral students and internationally recognised staff;
- financial support for up to four years at current research council rates through a range of scholarships and studentships;
- modern training programme including research methods in microeconomics, macroeconomics, and econometrics and frontiers of economics plus two other options such as computational methods in economics;
- evaluation at the end of Year 1 (determining whether you can progress to Year 2);
- annual PhD conference through the Scottish Graduate Programme in Economics (SGPE);
- opportunities for international exchange visits; and
- opportunities for post-doctoral career development fellowships for the best PhD graduates.

### What research topics can I study?

We offer supervision on a range of topics that are linked to the School's research interests (see pages 6-7). You will find further information about the research that is undertaken within the School online: [www.ed.ac.uk/economics/postgraduate/phd](http://www.ed.ac.uk/economics/postgraduate/phd)

### Career opportunities

While many of our PhD graduates choose to remain in academia as lecturers and researchers, some pursue careers in other sectors. Recent PhD graduates have found employment as researchers and analysts with the World Bank, the Bank of England and *The Economist*, as well as other private and public organisations.

### Entry requirements

A UK masters degree with distinction, or its international equivalent ([www.ed.ac.uk/international/graduate-entry](http://www.ed.ac.uk/international/graduate-entry)), in economics. If you do not hold a masters, or if your masters is in another subject, you will not normally be admitted directly to the PhD.

Our programme is designed to enable you to pursue your academic interests, and learn the latest methods in research, while providing thorough training in modern economics. As important as your topic is the ability to match your topic with our supervision team. We will not admit a student where we cannot provide the very best supervision. Therefore, you should think carefully about whether your topic matches our research interests (see pages 6-7). During the application process, you will be asked to provide a research summary that briefly outlines your research interests and why you feel they fit with those of the School.

The criteria we will use to decide upon admission will include:

- the quality and rigour of your training in core economics areas;
- your performance at undergraduate and postgraduate level;
- our ability to offer supervision in your chosen area of research;
- the quality of your research summary and the strength of the match to the research priorities of the School; and
- our assessment of any previous independent work (such as your masters dissertation or extended project).

In exceptional cases, we may consider prior independent research experience as a positive factor for admission. See page 12 for further information on how to apply.

### Training and support

You will be supervised by two faculty members from the School, who will provide academic support and advice on the subject area, methodology and structure of your thesis. You will take advanced training in microeconomics, macroeconomics and econometrics, a frontier reading group plus two other options. Additional support for training is offered as required. You will also participate in relevant workshops and conferences, such as the SGPE annual conference every January. Each year, you will be required to give a short presentation at this conference.

### English language requirements

See page 12.

### Fees and funding

For fees see page 12 and for funding information see page 14.

Funding is usually available for highly qualified PhD students. We expect you to apply for funding and we would encourage you to consider all opportunities available. However, if you receive an offer of a place on our PhD programme then we will provide funding for your studies.

### Contact Economics Postgraduate Admissions Office

Tel +44 (0)131 651 5184

Email [econpgr.enquiries@ed.ac.uk](mailto:econpgr.enquiries@ed.ac.uk)

For informal feedback and advice at an early stage, email us a scanned transcript of your masters and your brief research summary or make an informal enquiry online at: [www.ed.ac.uk/economics/postgraduate/phd/phd-supervision-contact-form](http://www.ed.ac.uk/economics/postgraduate/phd/phd-supervision-contact-form)

You will have the opportunity to study abroad for short periods and we have Erasmus links with the University of Mannheim and the Toulouse School of Economics.

### See also...

You may also be interested in the [Economic & Social History PhD in the School of History, Classics & Archaeology](http://www.ed.ac.uk/pg/157): [www.ed.ac.uk/pg/157](http://www.ed.ac.uk/pg/157).

[www.ed.ac.uk/studying/prospectus-request](http://www.ed.ac.uk/studying/prospectus-request)

# About the School of Economics

The University of Edinburgh was the first in the English-speaking world to teach economics as an independent subject. Two centuries later, our School of Economics is a growing, vibrant academic community with strengths right across a subject that is at the heart of understanding modern society.

Located less than a mile from the final resting place of Adam Smith, the School of Economics offers an inspiring and collegial environment to postgraduate students. Our internationally renowned expertise includes research in nearly all areas of economics, with a third of our faculty having published in the top five economics journals. We are particularly strong in the study of microeconomic theory, labour and macroeconomics and applied econometrics. Our postgraduate programmes benefit from a dynamism and energy that comes with being at the leading edge of discovery and scholarship.

### Unique to Edinburgh

Unique to our programmes is the Scottish Graduate Programme in Economics, which combines the teaching and research expertise of eight universities and is hosted here at the University of Edinburgh. Benefiting from a wealth of expertise from the universities of Aberdeen, Dundee, Glasgow, Heriot-Watt, St Andrews, Stirling, Strathclyde and Edinburgh, students are guaranteed to be lectured by experts in their fields, with a richness of option courses to match. There is nowhere else in the UK that students of economics can enjoy the breadth and depth of this learning experience within the supportive environment of a small school.

About 80-100 students from all over the world join us each year to study for our MSc Economics, Economics (Finance) or Economics (Econometrics).

The award of the MacCaLM grant allows the School to benefit from strong ties with multiple institutions and renowned researchers. We also host the Annual Conference and two-week seminar schedule dedicated to the grant research.

In 2016 the School of Economics was awarded the Athena SWAN Bronze Award, which recognises that the School is working to promote gender equality and to address challenges particular to the School and to the discipline of economics.

The School has its own experimental laboratory for economics analysis and policy that was established in 2013. The Behavioural Laboratory at the University of Edinburgh (BLUE) promotes research by social scientists and is supported by an active experimental research group of economists in the School.

### Graduates for new global economies

There has never been a better time to study economics. The world needs new thinking and new processes to meet the challenges of the changing economic climate.

As a graduate of the University's School of Economics you will be best placed to lead this innovation, and you will be in great demand by both national and international organisations. Your high-level transferable skills will make you an attractive recruit across many sectors, including manufacturing, transport, communications, banking, insurance and international investment, as well as in government agencies, consulting and charitable organisations.



## Facilities and resources

As a postgraduate at the School of Economics you will be immersed in a rich academic environment and supportive community of staff and students, with all the practical facilities to ensure success in your chosen programme of learning or research.

The success of the SGPE has meant that Edinburgh has expanded and developed as an economics research centre of excellence. By choosing to study at a university among the best in the world, which is also among the oldest and biggest in the country, you can be sure of outstanding facilities such as libraries, computer labs and classroom accommodation.

Our campus sites have more than 1,400 open-access computers, while as a research postgraduate student in the School of Economics you are provided with your own workspace and computer. MSc students have access to their own computer lab and study space in the School.

Your core MSc studies are supported by a weekly helpdesk – a popular and well-regarded resource. The MSc programme makes extensive use of the virtual learning environment Learn. This is a specific online site for our MSc programme, where you will find lecture notes, timetables, the programme handbook and much more.

All of our postgraduate students have access to the online library service Datastream, which hosts a wide range of business information, research databases and online journals.

Our School of Economics is linked with the David Hume Institute, which promotes research, analysis and debate on public policy issues, focusing on the interaction between legal frameworks and market forces. The Institute also runs regular seminars and lectures, open to all our postgraduate students.

*“It’s great having our own dedicated lab as it is useful at times when the Main Library gets busy and it facilitates collaboration and discussion among students.”*

**Nicholas Grant**, MSc graduate

### Collections of the University

The University of Edinburgh has one of the world’s great collections, which has been growing ever since its foundation in 1583. Our collections include rare books, archives and manuscripts, art, historical musical instruments and a wide range of museum objects from geological specimens to anatomical models. If laid out end to end, we would have almost 60 kilometres of shelving and storage space devoted to our heritage material, from 1st-century Greek papyrus fragments to new works of sculpture. This is curated by specialist staff across 45 sites and used for our teaching and research and by the wider public community.

The library of the great Scottish economist Adam Smith (1723 – 1790) is one of our landmark printed collections.

The Centre for Research Collections in the Main Library is the hub for all our collections, where specialist curators make them available for study, research and pleasure. Postgraduate students are welcome to study original objects and have made many important research discoveries while working on the archives. You will find an incredible range of material in our collections that is available nowhere else in the world.

## Community

We have a community of around 110 postgraduate taught and research students at the School of Economics.

The presence of a group of highly motivated and dedicated postgraduate students is an important factor in the research climate at Edinburgh.

The School is home to two large and vibrant societies, the Economics Society and the Edinburgh University Trading and Investment Club (EUTIC). Both offer social and academic events, regularly welcome industry speakers and have established good networking practices and opportunities.

The Economics Society, which among other activities produces its own quarterly magazine, is one of the largest societies in the University, with more than 500 members. The largest student-run club, however, is EUTIC, which owns the UK’s biggest student-run investment portfolio. EUTIC membership is available to all University of Edinburgh students, providing excellent social opportunities, as well as a prestigious network of alumni contacts. [www.uoees.org](http://www.uoees.org)  
[www.eutic.org](http://www.eutic.org)

The School also has a busy programme of workshops, seminars and visiting speakers. We host a weekly seminar series to which leading economists, many from overseas, are invited. There is also a weekly informal workshop for the discussion of research by staff, students and academic visitors, and we work hard to provide you with a supportive and encouraging working atmosphere.

## Employability and graduate attributes

Postgraduate study is always looked upon favourably by employers and recruiters, not only because of the skills your learning will instil, but also because the capacity to complete a postgraduate programme is an impressive achievement in its own right.

A postgraduate economics qualification from Edinburgh equips you with an understanding of key economic and social issues, the ability to apply core economic principles to decision-making, and the ability to communicate precisely. These are key qualities that are highly prized in a competitive job market.

At Edinburgh we are committed to ensuring that you gain not only an outstanding learning experience from the academic programme of study you choose to follow, but also a range of highly transferable skills. To this end we offer our postgraduates a huge range of opportunities to expand your experience through our Institute for Academic Development (IAD) and our Careers Service.

A postgraduate qualification in economics will greatly enhance your understanding of decision-making, your research and analytical skills, your quantitative skills and your experience of viewing problems in their national and international context. It can prepare you for a wide variety of careers: teaching or researching at a university or college, private sector employment in an economic research institute, consulting firm or investment bank, or work in government. There are also many economists within international development and financial institutions.

### Institute for Academic Development

All postgraduate students can benefit from our Institute for Academic Development (IAD), which provides information, events and courses to develop the skills you will need throughout your studies and in the future. IAD events also offer the perfect opportunity to meet and network with other postgraduates from across the University.

Further information is available online: [www.ed.ac.uk/iad/postgraduates](http://www.ed.ac.uk/iad/postgraduates)

For taught postgraduates, IAD provides a popular study-related and transferable skills support programme. It is designed to help you settle into postgraduate life, succeed during your studies and move confidently

to the next stage of your career. We offer on-campus and online workshops and one-to-one study skills consultations, plus online advice and learning materials. Workshops and learning resources cover key topics tailored to different academic stages, including getting started with your studies; critical reading, writing and thinking; managing your exams; and planning for and writing up your dissertation.

IAD also provides a comprehensive programme of transferable skills training, resources and support for researchers completing a doctorate. The workshop programme is designed to help you successfully prepare for the various milestones of your PhD, from getting started with your research, to writing up and preparing for the viva. Workshops cover topics such as writing skills, reference management tools, statistics, preparing for conferences, delivering presentations, time and project management, and personal development. IAD also offers online resources and planning tools to help get your research started, plus support for tutoring and demonstrating, and research public engagement and communication.

### Careers Service

Our Careers Service plays an essential part in your wider student experience at the University, offering a range of tailored careers and personal development guidance and support. We support you to recognise the wealth of possibilities ahead, while at university and after graduation, helping you explore new avenues, tap into your talents and build your employability with confidence and enthusiasm.

We provide specialist support for postgraduate students. From exploring career options to making decisions, from CV writing to interview practice, from Employ.ed internships to graduate posts and from careers fairs to postgraduate alumni events, we help you prepare for the future.

We sustain and continually develop links with employers from all industries and employment sectors, from the world’s top

recruiters to small enterprises based here in Edinburgh. Our employer team provides a programme of opportunities for you to meet employers on campus and virtually, and advertises a wide range of part-time and graduate jobs.

More information: [www.ed.ac.uk/careers/postgrad](http://www.ed.ac.uk/careers/postgrad)

### Connect.ed

Edinburgh encourages its alumni to stay in touch with current students who share an academic background or are interested in a similar career path. Connect.ed is a networking system run by the Careers Service that provides an informal and confidential opportunity for alumni to share their occupational knowledge and experience with current students, who can contact them for advice and guidance on their future career.

More information: [www.ed.ac.uk/careers/connected](http://www.ed.ac.uk/careers/connected)

### Backing bright ideas

LAUNCH.ed is the University’s award-winning programme for student entrepreneurs. Each year, LAUNCH.ed works with hundreds of students to assess their ideas and develop their business skills and helps many start their businesses. We have helped Edinburgh students and alumni launch almost 100 new businesses in the last three years, ranging from language tuition to robotics companies.

More information: [www.LAUNCH.ed.ac.uk](http://www.LAUNCH.ed.ac.uk)



# Applications and fees

We have an online application process for all postgraduate programmes. It's a straightforward system with full instructions, including details of any supporting documentation you need to submit.

When applying, you will set up an account, which lets you save your application and continue at another time. Full guidance on our application system is available at: [www.ed.ac.uk/postgraduate/applying](http://www.ed.ac.uk/postgraduate/applying)

## Taught masters programmes

### General requirements

We require MSc applicants to have a strong grounding in economics – at least a UK 2:1 or its international equivalent ([www.ed.ac.uk/international/graduate-entry](http://www.ed.ac.uk/international/graduate-entry)) in an economics degree that covers introductory integration, probability theory and linear algebra. Students who have high grades in degrees in mathematics, statistics or actuarial science will also be considered. If we feel that you may benefit from some additional study in microeconomics and macroeconomics at the intermediate level in advance of undertaking our MSc, we may require that you take the SGPE summer school, a five-week intensive course providing the skills for the MSc programme. We may also request that you take a graduate admissions exam such as a GMAT or a GRE. Please refer to page 5 for details.

For more information on applications, funding, and details on how to discuss your qualifications, as well as information on the SGPE summer school, visit: [www.ed.ac.uk/economics/postgraduate/scottish-graduate-programme-economics/sgpe-summer-school](http://www.ed.ac.uk/economics/postgraduate/scottish-graduate-programme-economics/sgpe-summer-school)

### References

For applications to taught programmes, the normal requirement is one reference, although an additional reference may be requested in individual cases. For applications to research programmes, two references are required. You should check the entry online for exact requirements for your intended programme of study. For general guidance on references, visit: [www.ed.ac.uk/postgraduate/references](http://www.ed.ac.uk/postgraduate/references)

### Deadlines

We accept applications up to the end of June for non-EU applicants and the end of July for EU/UK applicants. We will not start processing applications for September 2018 entry until early November 2017. However, competition is high. If you are applying for funding you will usually need an offer to study with us before you can make any funding application. We strongly advise you to apply early.

## Research programme

### General requirements

The entry requirement for our PhD programme is normally that you have, or will expect to have by the time of admission, a distinction grade from a masters programme in economics from a UK university or its international equivalent. If you do not meet this requirement, we recommend that you consider applying to our MSc programme, which can be followed directly by entry to the PhD programme. In exceptional cases, we may consider prior independent research experience as a positive factor for admission.

### Deadlines

Our admissions process for research students is organised into three rounds, which are aligned with the timing of the main funding decisions, at the end of January, the end of March and mid-July. For full consideration for all PhD scholarships, including those available to international students, you must apply for admission by the end of January. Decisions will normally be issued two to three weeks after the application deadlines. If you do not receive a decision in February or April then it means that your application is still under consideration and will be reviewed again after the July deadline. All applicants will receive a decision by the beginning of August.

## English language requirements

Students whose first language is not English must show evidence of one of the qualifications below.

- IELTS: total 7.0 (at least 6.5 in reading and listening and 6.0 in all other sections).
- TOEFL-iBT: total 100 (at least 20 in speaking and writing and 23 in listening and reading).
- PTE(A): total 67 (at least 61 in listening and reading and 56 in speaking and writing).
- CAE and CPE: total 185 (at least 176 in listening and reading and 169 in speaking and writing).
- Trinity ISE: ISE III (with a pass in all four components).

Please note:

- English language requirements can be affected by government policy so please ensure you visit our degree finder to check the latest requirements for your programme: [www.ed.ac.uk/postgraduate/degrees](http://www.ed.ac.uk/postgraduate/degrees)
- Your English language certificate must be no more than two years old at the beginning of your programme.
- We also accept recent degree-level study that was taught and assessed in English in a majority English-speaking country (as defined by UK Visas & Immigration).

Abbreviations: IELTS – International English Language Testing System; TOEFL-iBT – Test of English as a Foreign Language Internet-Based Test; PTE(A) – Pearson Test of English (Academic); CPE – Certificate of Proficiency in English; CAE – Certificate in Advanced English; Trinity ISE – Integrated Skills in English.

[www.ed.ac.uk/english-requirements/pg](http://www.ed.ac.uk/english-requirements/pg)

## Tuition fees

The following table provides an overview of indicative fee levels for programmes commencing in 2018.

Figures marked \* show the fee level set for the 2017/18 academic year. All other figures are indicative of expected fee levels for your studies during the 2018/19 academic year. Because these figures are indicative, it is important you check online before you apply and check the up-to-date fee level that will apply to your specific programme: [www.ed.ac.uk/student-funding/tuition-fees/postgraduate](http://www.ed.ac.uk/student-funding/tuition-fees/postgraduate)

Please note:

- International students starting full-time taught programmes of study lasting more than one year will be charged a fixed annual fee.
- All other students on full-time and part-time programmes of study lasting more than one year should be aware that annual tuition fees are subject to revision and are typically increased by approximately five per cent per annum. This annual increase should be taken into account when you are applying for a programme.

- In addition to tuition fees, your programme may be subject to an application fee and additional costs/programme costs may apply. Please check the latest programme information online.

## Tuition fees for EU students

EU students enrolling in the 2018/19 academic year will be admitted as Scottish/EU fee status students. Taught masters students will be eligible for the same tuition support as Scottish domiciled students from the Student Awards Agency for Scotland (SAAS).

### For UK/EU students

	Annual fee
Taught programme 1-year FT	£10,100-£11,500
Taught programme 2-years PT	£5,050-£5,750
Research programme	£4,195*

### For international students

	Annual fee
Taught programme 1-year FT	£20,500-£21,300
Research programme	£18,000

\* Figure shown is the 2017/18 fee level  
All other fees quoted are indicative of 2018/19 fee levels. Because these figures are indicative, it is important you check online before you apply and check the up-to-date fee level that will apply to your specific programme: [www.ed.ac.uk/student-funding/tuition-fees/postgraduate](http://www.ed.ac.uk/student-funding/tuition-fees/postgraduate)



# Funding

A large number of scholarships, loans and other funding schemes are available for your postgraduate studies. It is only possible to show a small selection in print. To see the full range, please visit: [www.ed.ac.uk/student-funding/postgraduate](http://www.ed.ac.uk/student-funding/postgraduate)

Awards are offered by the School of Economics, the College of Arts, Humanities & Social Sciences, the University of Edinburgh, the Scottish, UK and international governments and many funding bodies.

Here we list a selection of potential sources of financial support for postgraduate students applying to the School of Economics. All applicants accepted to the School of Economics PhD programme will receive funding for their studies. This list was correct at the time of printing but please check the full and up to date range online (see above).

## Tuition fee discounts

We offer a 10 per cent discount on postgraduate fees for all alumni who have graduated with an undergraduate degree from the University. We also offer a 10 per cent discount to international graduates who spent at least one semester studying at the University of Edinburgh as a visiting undergraduate. [www.ed.ac.uk/student-funding/discounts](http://www.ed.ac.uk/student-funding/discounts)

### Key

- Taught masters programmes
- Masters by Research programmes
- Research programmes

## Scholarships at the University of Edinburgh

- **Beit Trust** ●●  
Beit Trust and the University of Edinburgh Scholarships jointly fund postgraduate students from Malawi, Zambia and Zimbabwe to undertake a masters: [www.beittrust.org.uk](http://www.beittrust.org.uk)
- **College of Arts, Humanities & Social Sciences Studentships and Scholarships** ●  
Studentships and scholarships are open to those admitted to the first year of PhD research: [www.ed.ac.uk/student-funding/research-ahss](http://www.ed.ac.uk/student-funding/research-ahss)
- **Edinburgh Global Masters Scholarships** ●●  
A number of scholarships are available to international students for masters study: [www.ed.ac.uk/student-funding/masters](http://www.ed.ac.uk/student-funding/masters)
- **Edinburgh Global Research Scholarships** ●  
These scholarships are designed to attract high-quality international research students to the University: [www.ed.ac.uk/student-funding/global-research](http://www.ed.ac.uk/student-funding/global-research)
- **Edinburgh Principal's Career Development Scholarships** ●  
A number of scholarships, open to UK, EU and international PhD students: [www.ed.ac.uk/student-funding/development](http://www.ed.ac.uk/student-funding/development)
- **Enlightenment Scholarships** ●  
The University is currently developing a new style of PhD scholarship to attract the best PhD applicants from around the world. These scholarships will provide funding for up to four years. For the latest information, and for details on which Schools will be participating, please check: [www.ed.ac.uk/student-funding/enlightenment](http://www.ed.ac.uk/student-funding/enlightenment)
- **Edinburgh Syrian Postgraduate Scholarships** ●●  
A number of scholarships are available to postgraduate students from Syria studying a full-time one-year masters: [www.ed.ac.uk/student-funding/postgraduate/syria](http://www.ed.ac.uk/student-funding/postgraduate/syria)
- **Julius Nyerere Masters Scholarship (Tanzania)** ●●  
One scholarship is available to citizens of Tanzania who are normally resident in Tanzania who are accepted on a full-time masters programme: [www.ed.ac.uk/student-funding/nyerere](http://www.ed.ac.uk/student-funding/nyerere)
- **Minto Scholarships** ●  
This scholarship is open to applicants who are residents of Canada, Australia, New Zealand and Scandinavia. Applicants must have a masters in economics and applications will be judged on academic merit, research statement and fit with the research interests of the School of Economics: [www.ed.ac.uk/economics/postgraduate/phd/fees-funding](http://www.ed.ac.uk/economics/postgraduate/phd/fees-funding)
- **Research and Teaching Scholarships** ●  
Each year the School of Economics awards scholarships to high-calibre PhD students. Holders of the scholarship will be expected to teach around 120 hours per year of undergraduate tutorials in economics: [www.ed.ac.uk/economics/postgraduate/phd/fees-funding](http://www.ed.ac.uk/economics/postgraduate/phd/fees-funding)

*"The scholarships have provided me with a wonderful opportunity to study at a premier institution. I wish to work in academia in the future and so my PhD will provide me with the necessary training and qualification to allow me to meet my goals."*

**Shruti Chaudhry**, PhD Sociology, Edinburgh Global Research Scholarship and College of Arts, Humanities & Social Sciences Research Studentship



## Research council awards

Research councils offer awards to masters, MPhil and PhD students in most of the Schools within the University of Edinburgh. All studentship applications to the research councils must be made through the University, through your School or College office. Awards can be made for both taught and research programmes.

Normally only those UK/EU students who have been resident in the UK for the preceding three years are eligible for a full award. For some awards, candidates who are EU nationals and are resident in the UK may be eligible for a fees-only award. The UK Government has confirmed that EU postgraduate research students commencing their studies in 2018/19 will retain their fee status and eligibility for research council support for the duration of their programme.

The research council most relevant for students wishing to pursue a PhD in Economics is the Economics and Social Research Council (ESRC): [www.ed.ac.uk/student-funding/research-councils](http://www.ed.ac.uk/student-funding/research-councils)

The University also offers a number of scholarships in partnership with the following overseas government agencies:

- **Chile** ●●●  
National Commission for Scientific and Technological Research (CONICYT): [www.conicyt.cl](http://www.conicyt.cl)
- **Colombia** ●  
Administrative Department of Science, Technology and Innovation (Colciencias): [www.colciencias.gov.co](http://www.colciencias.gov.co)
- **Ecuador** ●●●  
Secretaria Nacional de Educacion Superior, Ciencia y Tecnologia (SENESCYT): [www.educacionsuperior.gob.ec](http://www.educacionsuperior.gob.ec)
- **Iraq** ●  
Ministry of Higher Education and Scientific Research: [www.iraqiculturalattache.org.uk](http://www.iraqiculturalattache.org.uk)

## Mexico

National Council of Science and Technology of the United Mexican States (CONACYT): ●●●  
[www.conacyt.mx](http://www.conacyt.mx)

Banco de Mexico and the Banco de Mexico's FIDERH trust (FIDERH): ●●●  
[www.fiderh.org.mx](http://www.fiderh.org.mx)

Fundacion Mexicana para la Educacion, la Tecnologia y la Ciencia (FUNED): ●●●  
[www.funedmex.org](http://www.funedmex.org)

## Pakistan

Higher Education Commission, Pakistan (HEC): [www.hec.gov.pk](http://www.hec.gov.pk)

## Loans available for study at the University of Edinburgh

The University of Edinburgh is a participating institution in the following loans programmes, meaning we certify your student status and can help with the application process.

## The Canada Student Loans Program

The University is eligible to certify Canadian student loan applications: [www.ed.ac.uk/student-funding/canadian-loans](http://www.ed.ac.uk/student-funding/canadian-loans)

## Erasmus+

The Erasmus+ Master Loan helps masters students with their living and tuition costs when studying in an Erasmus+ country other than where they live or where they took their first degree. For more information: <https://erasmusplus.org.uk/master-loan>

## Postgraduate Loans (PGL) England

Student Finance England offers postgraduate loans for taught and research masters programmes, payable to eligible students: [www.gov.uk/postgraduate-loan](http://www.gov.uk/postgraduate-loan)

## Postgraduate Loans (PGL) Northern Ireland

Student Finance Northern Ireland offers a tuition fee loan for taught and research programmes, at certificate-, diploma-, and masters-level, which will be paid directly to the University: [www.studentfinanceneni.co.uk](http://www.studentfinanceneni.co.uk)

## Postgraduate Loans (SAAS) Scotland and EU

The Student Awards Agency Scotland offers tuition fee loans for taught diploma and masters programmes which will be paid directly to the University. Full-time students resident in Scotland can also apply for a non-income assessed living cost loan: [www.saas.gov.uk](http://www.saas.gov.uk)

## Postgraduate Loans (PGL) Wales

Student Finance Wales offers eligible students postgraduate loans for taught and research masters programmes: [www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk)

## US Student Loans

The University is eligible to certify loan applications for US loan students. Full details on eligibility and how to apply can be found online: [www.ed.ac.uk/student-funding/us-loans](http://www.ed.ac.uk/student-funding/us-loans)

## Other sources of funding

The following are examples of the many scholarships and support schemes available to students from particular countries who meet certain eligibility criteria.

- **Chevening Scholarships** ●●  
A number of partial and full funding scholarships are available to one-year masters students: [www.chevening.org](http://www.chevening.org)
- **Commonwealth Scholarships** ●●●  
Scholarships available to students who are resident in any Commonwealth country, other than the UK: [www.dfid.gov.uk/csucuk](http://www.dfid.gov.uk/csucuk)
- **Marshall Scholarships (USA)** ●●●  
Scholarships available to outstanding US students wishing to study at any UK university for at least two years: [www.marshallscholarship.org](http://www.marshallscholarship.org)
- **Scotland's Saltire Scholarships** ●●  
A number of scholarships open to students who are citizens permanently and ordinarily resident in Canada, China, India, Pakistan and the USA for one year of masters study: [www.ed.ac.uk/student-funding/saltire](http://www.ed.ac.uk/student-funding/saltire)

# Campus map

The School of Economics is in Buccleuch Place, in the University's Central Area. All University and city-centre amenities are within easy reach.



Detailed maps can be found at: [www.ed.ac.uk/maps](http://www.ed.ac.uk/maps)



# Get in touch

## Contact us

For more information about applying to our MSc programmes, your first stage should be to visit our website at: [www.sgpe.ac.uk](http://www.sgpe.ac.uk)

For more information about applying to our PhD programmes, visit: [www.ed.ac.uk/economics/postgraduate/phd](http://www.ed.ac.uk/economics/postgraduate/phd)

You can also contact us for informal guidance from our Postgraduate Office.

**Postgraduate Office**  
School of Economics  
30/31 Buccleuch Place  
Edinburgh EH8 9JT, UK  
Tel +44 (0)131 651 1764

Email  
MSc: [sgpe.admissions@ed.ac.uk](mailto:sgpe.admissions@ed.ac.uk)  
PhD: [econpgr.enquiries@ed.ac.uk](mailto:econpgr.enquiries@ed.ac.uk)

## Visit us

The University's Postgraduate Open Day is your opportunity to come and meet current staff and students. Our next campus-based Open Day takes place on 15 November 2017. For more information, visit: [www.ed.ac.uk/postgraduate-open-day](http://www.ed.ac.uk/postgraduate-open-day)

The School of Economics welcomes visits by potential students outside of the University Open Days. If you are interested in visiting the School and meeting informally with a member of staff please contact the Postgraduate Office.

## Our visits to you

If you are unable to visit the University, we attend events throughout the year so you can meet and speak to us in person.

UK and Europe: [www.ed.ac.uk/postgraduate/uk-eu-events](http://www.ed.ac.uk/postgraduate/uk-eu-events)

International: [www.ed.ac.uk/international/our-visits-overseas](http://www.ed.ac.uk/international/our-visits-overseas)

## Chat online

We offer all postgraduate students monthly online information sessions. To find out more and see when the next session will be: [www.ed.ac.uk/postgraduate/online-events](http://www.ed.ac.uk/postgraduate/online-events)

For international students, Edinburgh Global runs two online chat sessions each month. These are timed to give students in all timezones a chance to get involved. You can find out more and register online: [www.ed.ac.uk/international/chat-to-us-online](http://www.ed.ac.uk/international/chat-to-us-online)



Drawn to  
**EDINBURGH**  
by our world-class university

You are in good company. More than 37,000 of the world's brightest minds study here. Learn more at [www.ed.ac.uk](http://www.ed.ac.uk)



**Illustration by:**

Ailsa Johnson, MA Illustration

**The front cover** shows just some of the 1,600 volumes held from the library of the great Scottish economist Adam Smith (1723-1790). The collection's treasures include a 1543 first edition of Copernicus' *De revolutionibus*.

The items in this illustration are part of the University's unique Centre for Research Collections, a rich resource for all our students, staff and the wider community.

**#drawntoedinburgh**

This publication is available online at [www.ed.ac.uk/postgraduate](http://www.ed.ac.uk/postgraduate) and can be made available in alternative formats on request. Please contact [communications.office@ed.ac.uk](mailto:communications.office@ed.ac.uk) or call +44 (0)131 650 2252.

Printed on Galerie Satin FSC mix, a Forestry Stewardship Council certified paper stock. It was manufactured to ISO 14001 certified environmental management standards, using an elemental chlorine free process. The inks used for printing are vegetable-based and do not contain any harmful volatile organic chemicals.

We have made every effort to ensure the accuracy of the information in this prospectus before going to print. However please check online for the most up-to-date information: [www.ed.ac.uk](http://www.ed.ac.uk)

On 23 June 2016 the UK electorate voted in a national referendum to leave the European Union. At the time of going to print, there was no immediate, material change known that would impact applicants for 2018 entry. However we recommend that you check online for the latest information before you apply: [www.ed.ac.uk/news/eu](http://www.ed.ac.uk/news/eu)

The University's standard terms and conditions will form an essential part of any contract between the University of Edinburgh and any student offered a place here. Our full terms and conditions are available online: [www.ed.ac.uk/student-recruitment/terms-conditions](http://www.ed.ac.uk/student-recruitment/terms-conditions)

© The University of Edinburgh 2017. No part of this publication may be reproduced without written permission of the University. The University of Edinburgh is a charitable body registered in Scotland, with registration number SC005336.

**Published by:**

Communications and Marketing,  
The University of Edinburgh

**Designed by:** RRDCreative

**Photography by:**

Paul Dodds  
Edinburgh Inspiring Capital  
Yao Hui  
Tricia Malley & Ross Gillespie  
Real Edinburgh  
Shutterstock  
Laurence Winram

**Printed by:**

Linney Print

