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GLOBAL COURSES

ADMISSIONS RESEARCH BRIEFING

Economics & Management: what the offer really asks for

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Economics & Management is the hardest course to get into at Oxford. Last year it drew more than nineteen applications for every place, more than any other subject, and only about one applicant in twenty walked away with an offer. Yet the entry requirement, on paper, looks almost gentle: A*AA, with Maths at A or above, and nothing else named as essential. Neither Economics nor Further Maths is required.

We went through four years of Oxford's own admissions records to see what the students who actually got offers looked like. The published requirement and the real one turn out to be some way apart. Three things stood out, and all three are settled long before a student applies, back when they choose their subjects at fifteen or sixteen. That is why we are sending this to you rather than to them. In short: the A* in that A*AA nearly always has to sit in Maths; Further Maths, though optional, is carried by most of the students who get in; and Economics, the obvious choice, barely moves the dial.

Maths: the grade matters more than the subject

Almost everyone who applies has Maths, since it is required, so on its own it tells you nothing. What separates applicants is the grade they are predicted. Over the last three years, students predicted A* in Maths were offered places at around eight per cent. Those predicted a plain A were offered places at one to two per cent. And among the students who came away with offers, roughly nine in ten were predicted A* in Maths.

So the wording, "Maths at A or above", quietly misleads. An A in Maths meets it on paper, but very few people who stop at an A get in. A student predicted A*AA who earns the A* in, say, History, and an A in Maths, looks perfectly qualified and sits in the group that is almost never selected. For this course, the honest way to read the requirement is an A* in Maths.

UCAS cycle	Offer rate, predicted A* in Maths	Offer rate, predicted A in Maths	Offer-holders predicted A* in Maths
2023	8.3%	2.3%	92%
2024	8.0%	1.9%	91%
2025	8.6%	0.8%	90%

Offer rate by predicted Maths grade, and the share of offer-holders predicted A in Maths. Economics & Management, UK applicants.*

Further Maths: not required, but most who get in have it

This is the one that catches families out. Further Maths is not on the requirements list, and Oxford says plainly that you do not need it. Only about a third of applicants take it. But two-thirds of the students who receive offers have it. Set the offer rates next to each other and the gap is hard to look past: in each of the last three years, applicants with Further Maths were offered places at roughly three to four times the rate of those without. The grade adds to it as well; among the students who take Further Maths, an A* in it does better than an A.

UCAS cycle	Applicants offering Further Maths	Offer-holders with Further Maths	Offer rate, with Further Maths	Offer rate, without Further Maths
2023	31%	67%	15.2%	3.5%
2024	34%	65%	13.9%	4.0%
2025	40%	63%	11.9%	4.5%

How common Further Maths is among applicants and among offer-holders, and the offer rate with and without it.

And it is not a new effect. Going back to 2017, Oxford's figures show Further Maths students making up the majority of E&M offers in every single year. It has been close to an unwritten norm for the best part of a decade.

We would be careful about calling this cause and effect. Further Maths draws strong mathematicians and then sharpens them, so part of the gap is simply about who chooses it. But the advice comes out the same. A student who skips it is competing against a field where two in three of the people who get in took it, and has given up both the training and the signal that go with it. By the time they apply, it is too late to put right.

Economics: everyone takes it, and it barely counts

Economics is the natural pick, and around eighty-five per cent of applicants make it. The surprise is how little it does for them. Students with Economics were offered places at about the same rate as those without, and in one year slightly less often. When nearly everyone takes a subject, it cannot tell anyone apart.

The reason this matters for advice is that the mistake is an easy one to make. A bright, numerate student has only so much room on their timetable. Spend a slot on Economics because it sounds relevant, and leave Further Maths off, and you have backed the subject that does nothing over the one that does the work.

What this means on the IB and other systems

Our numbers are A-levels, but the lesson travels. Most curricula have no subject called Further Maths, so the filter is invisible if you are working in another system. What you are looking for is the most demanding maths route on offer. On the IB, that is Mathematics: Analysis and Approaches at Higher Level, not Applications and Interpretation. On AP, it is the most advanced calculus and statistics a school runs. The grade pattern holds too: offer-holders sit at the top of the maths scale, which on the IB means a 7 at Higher Level. If a student might want E&M, the stretch maths option needs to be on their timetable, and on your radar, early.

What we'd tell your students

Four things, and every one of them lands when a student picks subjects rather than in the year they apply:

1. For E&M, treat an A* in Maths as the real bar, not the A the requirements mention. If a capable student is only on track for an A in Maths, that is worth an honest conversation early.
2. If your school offers Further Maths, or its equivalent in your system, point mathematically able E&M hopefuls towards it from the start.
3. Do not let Economics crowd out the stretch maths subject. Economics is expected; it is not what decides things.
4. Have these conversations at the option-choice stage. By the time a student applies, the choices are already locked in.

A note on the data

These findings come from Oxford's admissions records, released under the Freedom of Information Act, for the 2023 to 2025 cycles, with an older release reaching back to 2017. The figures are UK applicants, and the grades are the ones students were predicted, which are not always the ones they go on to get. In any single year the number of applicants without top Maths is small, so we have leaned on the fact that the same pattern turns up three years running. This is one course at one university, and we would not stretch it further than that.

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