

# Economics

## What is Economics?

The economics major provides a framework for analyzing issues such as inflation, unemployment, monopoly, and economic growth. You learn how economic systems function to provide goods and services. As you study theory, policy, and trends, you explore ways to deal with the economic problems that confront individuals, businesses, and nations.

## Occupational opportunities

Economics majors are prepared to succeed in a wide range of occupational areas. A large number of Economics majors (nearly 65%) are employed in areas of the business world directly related to their major, including managerial, finance, insurance, real estate, and marketing and sales sectors of the economy. Another 10% are employed in government service in such agencies as Treasury, Labor, and Commerce. For some of the occupations listed below, such as business journalist, additional skills or related training are desirable.

### Business/Finance

- Commodities broker
- Bank management
- Financial analyst
- Trust administrator
- Credit analyst
- Loan counselor
- Securities analyst
- Investment banker
- Business analyst
- Research associate
- Operations analyst
- Consultant
- Financial planner
- Market research analyst
- Sales representative
- Public relations specialist
- Retail buyer
- Actuarial assistant
- Advertising copywriter

### Government/Public

#### Sector

- Claims examiner
- Foreign trade analyst
- Tax auditor
- HUD officer
- Budget office assistant
- Legislative assistant
- Lobbyist

### Education/Communication

- Technical writer
- Business journalist

#### Graduate Study Needed

- Professor
- Teacher K-12
- Higher education administrator
- Information analyst

### Graduate Study Needed

- Economic forecaster
- Lawyer

## Career Snapshot: Economist

### Two Years

Economists who pursue graduate degrees often work while still in school, so these first few years pass at a frenzied pace. For the first few months in the working world, economists learn the assumptions and models used by the hiring company, and more than half of them veer their careers into academia. Tasks focus on computer modeling, report writing, and working as part of larger, highly supervised research teams. Salaries for PhDs are more than double of those with master's degrees. Projects usually have strict deadlines, so expect some weekend work. Economists in academia start out as assistant professors, lecturing, grading papers, and teaching sections.

### Five Years

Nearly 30 percent of people who began five years ago have either returned to school to pursue higher degrees in economics or get out of the field altogether (in many cases, to become bankers). Since most private consulting firms employ fewer than 50 people, individuals who stay can rise rapidly. Successful economists are team leaders,

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managing large research projects, working with clients, and reviewing materials prepared by junior associates. Academics, now teaching their own seminars, are likely to have shifted among universities to those schools with strong opportunities for advancement and are publishing papers and articles other than thesis material.

### **Ten Years**

By this point, economists have significant client experience, strong managerial skills, and an ability to deliver promised services. Over 25 percent of ten-year veterans start their own consulting firms. Others become in-house employees and banks, brokerage houses, or other types of financial consulting firms (usually at the vice-presidential level or higher). Academics are now professors, publishing articles, working with graduate students, and angling for the extra university awards and consulting agreements that can provide a significant boost to income and prestige within the profession.

## **Skills and Abilities**

In pursuing an Economics major, students develop analytical skills, a strong quantitative background, and clarity and precision of expression. Objectivity, open-mindedness, systematic work habits and an orientation to detail characterize those in this field. Students gain knowledge of economic institutions, and an understanding of how complex systems work. These abilities may be applied to job responsibilities in a variety of sectors and occupational groups. For example, an investment banker, a technical writer, and an urban planner might use analytical thinking skills on a daily basis, although for different purposes. A sampling of representative skills and abilities follows:

<b>Research/Analysis</b>	<b>Communication</b>	<b>Problem Solving</b>	<b>Financial</b>
<ul style="list-style-type: none"> <li>• Designing projects</li> <li>• Generating ideas</li> <li>• Computing data</li> <li>• Analyzing results</li> <li>• Testing an idea/hypothesis</li> <li>• Applying statistical methods</li> </ul>	<ul style="list-style-type: none"> <li>• Writing clearly</li> <li>• Summarizing</li> <li>• Reading and interpreting reports/statements</li> <li>• Speaking persuasively</li> <li>• Explaining ideas/goals</li> <li>• Justifying a position</li> </ul>	<ul style="list-style-type: none"> <li>• Assessing needs</li> <li>• Defining problems</li> <li>• Evaluating goals</li> <li>• Relating theory to practice</li> <li>• Projecting and forecasting</li> <li>• Generating solutions</li> <li>• Evaluating policies</li> </ul>	<ul style="list-style-type: none"> <li>• Tabulating figures</li> <li>• Manipulating data</li> <li>• Developing budgets</li> <li>• Performing cost/benefits analyses</li> <li>• Creating and evaluating financial reports/statements</li> </ul>

## **Additional Resources**

U.S. Government's Occupational Outlook Handbook  
<http://stats.bls.gov/oco>

National Council of Economic Education (NCEE)  
[www.ncee.net](http://www.ncee.net)

American Economic Association  
[www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA)

Council of American Survey Research Organizations  
[www.casro.org](http://www.casro.org)

Inomics – Job openings for economists  
[www.inomics.com](http://www.inomics.com)

The Economist – authoritative weekly newspaper focusing on international politics and business news and opinion.  
[www.economist.com](http://www.economist.com)

National Association for Business Economists  
 (202) 463-6223  
[www.nabe.com](http://www.nabe.com)

Revised and updated by LS&JM 07/08. Information was obtained from the following sources: The College Board Book of Majors. (2004); The Princeton Review Guide to College Majors (2005 Edition); The College Majors Handbook by N.P. Fogg, P.E. Harrington, & T.F. Harrington (1999 & 2004 Editions); The College Board Guide to 150 Popular College Majors (1992); Vault College Career Bible (2005 Edition); Quick Guide to College Majors & Careers by L. Shatkin (2002).