

Career Options

- Actuarial Assistant
- Advertising Copywriter
- Bank Management
- Budget Office Assistant
- Business Analyst
- Business Journalist
- Chief Executive Officer
- Claims Examiner
- Commodities Broker
- Consultant
- Credit Analyst
- Economic Forecaster
- Financial Analyst
- Financial Planner
- Foreign Trade Analyst
- Government Manager
- Higher Education Administrator
- HUD Officer
- Information Analyst
- Investment Banker
- Lawyer
- Legislative Assistant
- Loan Counselor
- Lobbyist
- Market Research Analyst
- Operations Analyst
- Professor
- Public Relations Specialist
- Research Associate
- Retail buyer
- Sales Representative
- Securities Analyst
- Tax Auditor
- Teacher K-12
- Technical Writer
- Trust Administrator

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 agencies such as Treasury, Labor, and Commerce. For some of the occupations listed below, like business journalism, additional skills or related training are desirable.

Skills & Abilities

In pursuing an Economics major, students develop analytical skills, a strong quantitative background, and precision of expression. Objectivity, open-mindedness, systematic work habits and an orientation to detail characterize those professionals 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:

Research/Analysis

- Designs projects
- Generates ideas
- Computes data
- Analyzes results
- Tests an idea/hypothesis
- Applies statistical methods

Communication

- Writes clearly
- Summarizes
- Reads and interpret reports/statements
- Speaks persuasively
- Explains ideas/goals
- Justifies a position

Problem Solving

- Assesses needs
- Defines problems
- Evaluates goals
- Relates theory to practice
- Projects and forecasting
- Generates solutions

Financial

- Tabulates figures
- Manipulates data
- Develops budgets
- Performs cost/benefits analyses
- Creates and evaluates financial reports/statements

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 intend to pursue careers in 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,

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.

Additional Resources

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

National Council of Economic Education (NCEE)
www.ncee.net

American Economic Association
www.vanderbilt.edu/AEA

Council of American Survey Research Organizations
www.casro.org

Make the Difference
www.makingthedifference.org/federalcareers

Inomics – job openings for economists.
www.inomics.com

The Economist – authoritative weekly newspaper focusing on international politics and business news and opinion.
www.economist.com

National Association for Business Economics
www.nabe.com