

# ECONOMICS

## What can I do with this major?

### AREAS

#### ECONOMICS

Specialties Include:

Micro  
Macro and Monetary  
Financial  
International  
Industrial Organizational  
Demographic or Labor  
Natural Resource and Environmental  
Public Finance  
Econometrics  
Business  
Data Collection and Analysis  
Research Analysis  
Forecasting  
Planning  
Consulting  
Policy Advising  
Economic Development

### EMPLOYERS

Consulting firms  
Research firms and think tanks  
Private corporations in a variety of industries including but not limited to:  
Retail  
Banking  
Insurance  
Mining  
Transportation  
Healthcare  
Research and development  
Tourism  
Consumer goods manufacturing firms  
Federal government including but not limited to:  
Department of Labor  
Bureau of Labor Statistics  
Department of Commerce  
Bureau of Economic Analysis  
Census Bureau  
Department of Agriculture  
Agricultural Research Service  
Department of State  
Department of Health  
Environmental Protection Agency  
Office of Policy, Planning, and Development  
Securities and Exchange Commission  
Small Business Administration  
Congressional Budget Office  
Federal Reserve System Board of Governors  
Legislatures  
Local and state government agencies  
Public utilities  
Trade associations and Labor unions  
Nonprofits and Non-governmental organizations  
International organizations, e.g., World Bank, United Nations

### STRATEGIES

Most economics positions in the private sector require a master's or doctoral degree. Plan to specialize at the graduate level.  
Some entry level positions such as Research Assistant or Economics Assistant are available in government agencies for candidates with bachelor's degrees, but more opportunities and the potential for advancement are available for candidates with graduate degrees.  
Approximately 50% of economists work for local, state, or federal government.  
Economists can specialize in a particular industry such as healthcare, transportation, or energy. Nearly all industries employ economists.  
Develop excellent quantitative, analytical, and computer skills along with the ability to communicate data and findings to people with less technical backgrounds.  
Supplement undergraduate curriculum with courses in math, statistics, computer science, business, and political science.  
Gain experience with survey design and working with large amounts of data.  
Become adept at making reports, creating charts and graphs, and writing findings clearly.  
Complete an internship with a government agency or market research firm.  
Join student professional organizations and read journals to understand the industry.  
Learn to work independently and to demonstrate a proclivity to problem solving.  
Work with the campus career center to learn about government hiring procedures.

## AREAS

## EMPLOYERS

## STRATEGIES

### **BANKING AND FINANCE**

Financial Analysis  
Commercial Banking  
Retail/Consumer Banking  
Credit Analysis  
Lending  
Trust Services  
Mortgage Loans  
Branch Management  
Operations  
Securities:  
    Sales  
    Research  
Market Research Analysis

Corporate finance departments  
Banks  
Credit unions  
Savings and loan associations  
Financial services institutions  
Insurance firms  
Wholesale lenders  
Housing lenders  
Federal Reserve banks

Build a solid background in business including finance, accounting, and marketing.  
Gain experience through part-time, summer, or internship positions in a bank or financial services firm.  
Develop strong interpersonal and communication skills in order to work well with a diverse clientele.  
Serve as treasurer for student organizations.  
Get involved with investment clubs.  
Research certifications in the industry, e.g., Chartered Financial Analyst (CFA).  
Earn an MBA for positions in investment banking.

### **INSURANCE**

Sales  
Claims  
Underwriting  
Risk Management  
Asset Management  
Loss Control  
Customer Service  
Actuarial Science

Insurance firms  
Insurance brokers

Complete an internship with an insurance agency.  
Talk to professionals in the industry to learn more about claims, underwriting, and risk management. Many entry-level positions exist in these areas.  
Initiative and sales ability are necessary to be a successful agent or broker.  
Develop strong communication skills as many positions require interaction with others and the ability to explain information clearly and concisely.  
Several certifications are available in the insurance industry. Research those relevant to your area of interest.  
For actuary science, take additional courses in statistics and mathematics. Plan to take a series of actuarial exams to gain licensure from either the Society of Actuaries or the Casualty Actuarial Society. (The type of insurance you deal with determines which path to pursue.) Most actuaries take these exams while working full-time, and the process takes several years.

## AREAS

## EMPLOYERS

## STRATEGIES

### SALES

Industrial Sales  
Consumer Product Sales  
Financial Services Sales  
Services Sales  
Advertising Sales  
Corporate Sales  
Manufacturer Representation  
Direct Consumer Sales  
E-commerce  
Customer Service  
Sales Management:  
    District, Regional, and Higher

For-profit and nonprofit organizations  
Product and service organizations  
Manufacturers  
Financial companies  
Insurance companies  
Print and electronic media outlets  
Software and technology companies  
Internet companies

Obtain related experience through internships or summer and part-time jobs.  
Seek leadership positions in campus organizations.  
Work for the campus newspaper, directory, or radio station selling advertisements.  
Become highly motivated and well-organized. Learn to work well under pressure and to be comfortable in a competitive environment.  
Prepare to work independently and to be self-motivated. Plan to work irregular and/or long hours.  
Develop a strong knowledge base of the product or service you are selling.  
To deliver effective customer service, develop problem solving skills, self-confidence, assertiveness, and empathy.  
Learn to communicate effectively with a wide range of people. Supplement curriculum with classes in interpersonal communication and public speaking.

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### MANAGEMENT

Types of Management Include:  
Entry-Level/Management-Trainee  
Supervision of Employees and Operations  
Project Management  
Team Management  
Information Management  
Operations Management  
Middle Management  
Top Management

Nearly every type of organization across industries offer management positions including:  
Banks and financial institutions  
Retail stores  
Restaurants  
Hotels and other facilities  
Service providers  
Healthcare organizations  
Manufacturers  
Software and technology companies  
Educational institutions  
Local, state, and federal government  
Nonprofit organizations  
Self-employed

Take additional courses in management and human resources.  
Be prepared to start in entry-level management trainee positions or corporate rotational training programs.  
Gain related experience through internships or summer and part-time jobs.  
Work at a retail store or restaurant; advance into an assistant manager position.  
Get involved in student organizations and assume leadership roles.  
Demonstrate a strong work ethic, integrity, and a sense of independence.  
Take courses in a secondary specialty such as marketing or information systems to increase job opportunities.  
Learn to communicate effectively with a wide variety of people and to work well on a team.  
Develop strong problem solving skills.

## AREAS

## EMPLOYERS

## STRATEGIES

### EDUCATION

Teaching  
Research

Colleges and universities  
Secondary public and private schools

Earn a Ph.D. to teach in post-secondary institutions.  
Gain research experience by assisting a professor.  
Maintain a high GPA and secure strong faculty recommendations to get admitted into graduate school.  
Obtain teacher certification for public school positions. Earn additional certifications as it is unlikely that schools will hire teachers only for economics.  
Seek experience working with young people.  
Serve as a tutor, peer mentor, resident assistant, or other student leader.  
Develop strong public speaking skills.

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### LAW

*See also What Can I Do With a Major in Law?*

Law Assistance  
Prosecution  
Defense  
Contractual  
Corporate  
Nonprofit or Public Interest  
Government  
Mediation  
Lobbying

Law firms  
Federal, state, and local government  
Corporations  
Public interest organizations  
Private practice  
Colleges and universities

Develop strong research skills and attention to detail.  
Participate in a debate or forensic team to hone communication skills.  
Take courses in and gain experience with mediation and conflict resolution.  
Get involved with pre-law organizations.  
Obtain a summer or part-time job in a law firm.  
Shadow an attorney to learn more about the field and various specialties.  
Complete special training requirements for paralegal positions.  
Attend law school and earn a J.D. to become an attorney. Maintain an excellent grade point average and secure strong faculty recommendations to gain law school admittance. Prepare to take the LSAT.

### **GENERAL INFORMATION**

- Economics is a social science that researches people and how they use their resources with a focus on the economic well-being of society.
- An undergraduate degree in economics can lead to many career opportunities. Students should clearly define their goals and seek experiences and skills necessary to reach those goals. Internships and experiences often direct the career path of economics majors.
- Some undergraduate programs are located in colleges of Business and others in Arts and Sciences. These may lead to either the B.A. or B.S. Career opportunities can vary slightly depending upon the particular degree and curriculum.
- Most “economist” positions require masters or doctoral degrees in economics or a closely related field.
- Economics can serve as good preparation for graduate programs in economics, law, public administration, international affairs, environmental science, management science, or business.
- Gaining relevant experience through internships is critical.
- Important skills for economists to gain include: data acquisition and analysis techniques, critical thinking, report writing, competency with relevant software, and the ability to identify economic trends.
- Learn about economics and business careers through research on internet sites and books, informational interviews of professionals, and exposure to work environments through shadowing, volunteering, or interning.
- Get involved in student professional associations in fields of interest.
- Build and utilize a personal network of contacts. Once in a position, find an experienced mentor.