

ECONOMICS

What can I do with this major?

AREAS

EMPLOYERS

STRATEGIES

ECONOMICS

Specialties:

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

Consulting firms
Research firms and think tanks
Private corporations in a variety of industries:
Retail
Banking
Insurance
Mining
Transportation
Healthcare
Research and development
Tourism
Consumer goods manufacturing firms
Federal government:
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).

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
<u>BANKING AND FINANCE</u> Financial analysis Commercial banking Retail/Consumer banking Credit analysis Lending Trust services Mortgage loans Branch management Operations Market research analysis Securities: Sales Research	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.
<u>INSURANCE</u> 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
<u>SALES</u> 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.
<u>MANAGEMENT</u> Entry-level/Management-trainee Supervision of employees and operations Project management Team management Information management Operations management Middle management Top management	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.

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.