

ECONOMICS

What can I do with this major?

AREAS

ECONOMICS

Specialties Include:

- Micro
- Macro
- Financial
- International
- Organizational/Industrial
- Demographic or Labor
- Public Finance
- Econometrics
- Business
- Data Collection
- Research Analysis
- Forecasting
- Planning
- Consulting
- Policy Advising

EMPLOYERS

- Consulting firms
- Research firms
- Private corporations in a variety of industries including but not limited to:
 - Retail
 - Banking
 - Insurance
 - Mining
 - Transportation
 - Healthcare
 - 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
- Labor unions
- International organizations

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 bachelors degrees, but more opportunities and the potential for advancement are available for candidates with graduate degrees.
- Approximately 50% of economists work for the 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.

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

Corporate finance departments
Banks
Credit unions
Savings and loan associations
Financial services institutions
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.
Earn an MBA for positions in investment banking.

INSURANCE

Claims
Underwriting
Risk Management
Sales
Loss Control
Actuarial Science

Insurance firms
Banks

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.
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 will determine 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
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.
Develop a strong commitment to customer satisfaction.
To deliver effective customer service, develop problem solving skills, self-confidence, assertiveness, and empathy.
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.
Learn to communicate effectively with a wide range of people. Supplement curriculum with classes in interpersonal communication and public speaking.

MANAGEMENT

Areas and job titles vary by industry

Business and industry including:
Banks and financial institutions
Retail stores
Restaurants
Hotels
Service providers
Healthcare organizations and hospitals
Manufacturers
Industrial organizations
Local, state, and federal government
Nonprofit organizations
Self-employed

Take additional courses in management and human resources.
Prepare to start in entry-level management trainee positions. Demonstrate initiative and leadership to get promoted.
Gain 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 an entrepreneurial spirit, a strong work ethic, integrity, and a sense of independence.
Learn to work well on a team and develop strong communication 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.
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.
- 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, management science, or business.
- Gaining relevant experience through part-time and summer jobs or 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 field of interest.
- Build and utilize a personal network of contacts. Once in a position, find an experienced mentor.