ECONOMICS

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 require students to take 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: 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 internships that involve student professional associations in fields of interest. Build and utilize a personal network of contacts. Once in a position, find an experienced mentor.

AREAS OF OPPORTUNITY

- Specialties: Micro, Macro, Financial, International, Industrial, Organizational, Demographic or Labor, Public Finance, Econometrics
- Data collection
- Data analysis
- Research analysis
- Forecasting
- Planning
- Consulting
- Policy advising
- Economic development
- Retail Banking
- Consumer banking

COMMON EMPLOYERS

- Corporate finance departments
- Credit unions
- Savings and loan associations
- Financial services institutions
- Insurance firms
- Wholesale lenders
- Housing lenders
- Federal reserve banks
- Research firms and think tanks
- Private corporations
- Local and state government agencies
- Public utilities
- Trade associations
- Labor unions
- International organizations

PROFESSIONAL ORGANIZATIONS

- American Economic Association
- American Society of Health Economics
- Association for Public Policy Analysis and Management
- Association for Social Economics
- International Economic Development Council
- National Association for Business Economics
- National Economists Club

STRATEGIES ON ENTERING THE FIELD

- 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 develop a proactivity to problem-solving.
- Work with the campus career center to learn about government hiring procedures.

Created by: Center for Career and Experiential Education 2019
All information provided by: What Can I Do With This Major?