

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.

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.

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.