

Major Possibilities: Economics



Career Services

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Summary

- Economists study how society distributes resources, such as land, labor, raw materials, and machinery, to produce goods and services. They may conduct research, collect and analyze data, monitor economic trends, or develop forecasts.
- In 2012, the median salary for economists was \$91,860 per year.
- Candidates with a master's or PhD degree in economics will have the best employment prospects/advancement opportunities.
- Quantitative skills are important in all economics specialties.

Economics major synopsis

Students in economics courses examine the production, distribution, and consumption of goods and services. They look at how these forces impact financial markets, the value of the dollar, third world development, environmental policies, poverty and inequality, and more. Economics majors are required to take two math courses, Intro to Statistics and Calculus I, in addition to at least nine economics courses. The capstone seminar changes from year to year, but it generally involves group and individual research projects, as well as a comprehensive exam in economics. An academic internship is highly recommended.

Sample occupational areas

Business Journalist

The explosion of small businesses and individual investors has created significant demand for experienced insight and analysis. Economists who share a passion for writing and journalism can earn solid income by reporting for mainstream newspapers like the *Wall Street Journal* or appearing on influential cable networks like CNBC or Bloomberg.

Financial Economist

The banking and investment sectors rely on these specialists to understand the effects of fluctuating interest rates on their businesses. By analyzing complex statistics, financial economists can help mortgage lenders and credit card companies time special offers to coincide with expected interest rate shifts. They can also help financial corporations maximize their returns on investments like bonds and trusts by developing complex plans to generate more interest and dividends.

Macroeconomist

Often employed by government agencies or private think tanks, these economic specialists compare current data to historic trends. They try to relate current events to larger, predictable cycles.

Microeconomist

These specialists measure the supply and demand flow of raw materials and services on a company-by-company basis. By collecting and evaluating this data, microeconomists help suppliers maximize profits, reduce overhead, and establish price points that will keep buyers responsive.

Organizational Economist

By evaluating the internal structure of private companies and governments, organizational economists can help financial leaders make critical decisions in response to competition and other external market forces. Organizational economists measure the relative strengths and weaknesses of corporations or government agencies, identifying ways to bolster them from attack or decay.

Public Finance Economist

Politicians love to roll out the pork barrel by sending grants and tax breaks home to their constituents. Public finance economists keep those programs on track by measuring the effects of government largesse. By analyzing trends in productivity and income, public finance economists can highlight critical situations that require adjustments to welfare, grants, or other forms of government assistance.

Sample job titles

Appraiser/Assessor
Auditor
Bank Officer
City Manager
Commodities Trader/Analyst
Consumer Affairs Analyst
Controller
Cost Accountant
Credit/Loan Manager
Economist
Educator

Estate Planner
Financial Analyst
Financial Planner
Forecaster
Foreign Service Officer
Healthcare Administrator
Historian
Home Economist
Hospitality Manager
Insurance Agent
IRS Accountant

Labor Relations
Lawyer
Market Researcher
Real Estate Agent
Sales Representative
Securities Analyst/Broker
Stockbroker
Tax Preparer
Trust Officer
Underwriter
Urban Planner

Sample internship employers of SU students

American Express Financial Advisors – Austin, TX
Austin Business Journal – Austin, TX
Barbecuties – Austin, TX
Big Brothers Big Sisters – Austin, TX
Boyd & Bryant Architects – Georgetown, TX
Caribbean Council – London, England
Chamber of Commerce – Georgetown, TX
Chipotle – Georgetown, TX
Class Adventure Travel – Buenos Aires, Argentina
Georgetown Office of Economic Development – Georgetown, TX
Lubbock Sports Authority – Lubbock, TX

Lukens Energy Group – Houston, TX
National Instruments – Austin, TX
Mass Mutual – Nashua, NH
Merrill Lynch – Austin & Georgetown, TX
Morgan Stanley – Austin, TX
Municipal Advisory Council – Austin, TX
National Instruments – Austin, TX
Share Hope International – Washington, DC
Specialized Collections Systems – Houston, TX
Texas Economic Development – Austin, TX
Washington Semester – Washington, DC

Possible internship sites

The American University – Washington, DC
Citibank
Corporate Interns, Inc. – Minneapolis, MN
Economic Strategy Institute – Washington, DC

US Department of Commerce
US Federal Reserve Board – Washington, DC
The White House – Washington, DC
Woman's Economic Development Group

Sample full-time employers of SU grads

Account Manager (Velocity Electronics)
Analyst (Black & Veatch, Jeffries Investment Bank)
Analyst (The Richards Group)
Audit Associate (KPMG LLP)
Banker (Chase Bank)
Business Advisory Associate (Grant Thornton)
City Hall Fellows (Houston City Hall)
Commercial Lending (BOK Financial)
Customer Service Associate (Fidelity Investments)
Deconstruction Project Manager
Economist (US Department of Commerce)
Financial Advisor (North Star Consulting)

Junior Auditor (Attorney General Office)
Librarian (Kingwood Branch Library)
Marketer (National Instruments)
Market Research (Zachary Associates)
Pediatric Residency Program Coordinator (Children's Hospital of Austin)
Policy Analyst/Outreach Worker (Seton CHIP)
Project Manager (Wayport)
Sales Estimator (Belco Manufacturing Company)
Senior City Locator (Greenpeace USA)
State National Program Member (AmeriCorps)
Underwriter Trainee (360 Mortgage)

Professional associations

Alpha Kappa Psi – Business Fraternity: www.akpsi.org
American Bankers Association: www.aba.com
American Economic Association: www.vanderbilt.edu/AEA
American Finance Association: www.afajof.org
Association for Social Economics: www.socialeconomics.org

The Econometric Society: www.econometricsociety.org
Marketing Research Association: www.marketingresearch.org
National Association for Business Economists: www.nabe.com
National Bureau of Economic Research: www.nber.org
Union for Radical Political Economists: www.urpe.org

Additional Web resources

Wall Street Journal Career & Job News: www.careerjournal.com
Business Journals: www.amcity.com
Business and Financial Occupations: www.bls.gov/ooh/business-and-financial/home.htm
Economist Occupation: www.bls.gov/ooh/life-physical-and-social-science/economists.htm
Fortune 500 Companies and Breaking Business News: <http://fortune.com/>
Harvard Business Review: <http://hbr.harvardbusiness.org>
INROADS for Minority Students: www.inroads.org
Management Occupations: www.bls.gov/ooh/management/home.htm
MBA Programs.org: www.mbaprograms.org

Career Services' print resources

Actuaries' Survival Guide
Beat the Street: Investment Banking Interviews
Becoming an Urban Planner
Career Opportunities in Banking, Finance, and Insurance
Careers in Real Estate
Careers in Asset Management and Retail Brokering
Careers in Insurance and Risk Management
Careers in Supply Chain Management
Financial Services Professionals: A Rewarding Profession
Great Jobs for Economics Majors

MBA Career Bible
Opportunities in Retailing Careers
Opportunities in Training and Development
Sales and Marketing Careers in the Tech Sector
Specialized Consulting Careers
Vault Career Guide to Investment Banking
Vault Career Guide to Sales & Trading
Vault Guide to Starting Your Own Business
Vault Guide to the Top 50 Banking Employers