

# 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 the Federal government, the starting salary for economists having a bachelor's degree was \$35,752 in 2007.
- 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 their 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.

### 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

#### Industry and Commerce

Appraiser/Assessor  
Auditor  
Bank Officer  
Commodities Trader/Analyst  
Consumer Affairs  
Controller  
Cost Accountant  
Credit/Loan Manager  
Financial Economist/Analyst  
Forecaster/Manager  
Healthcare Administrator

Home Economist  
Hospitality Manager  
Industrial Economist  
Insurance Agent  
Internal Revenue  
Lawyer  
Personnel Manager  
Real Estate Agent Account Executive  
Sales Manager  
Stockbroker  
Tax Preparer  
Trust Officer

#### Government, Service, and Education

City Manager  
Economist  
Educator  
Estate Planner  
Financial Planner  
Foreign Service Officer  
Historian  
Labor Relations  
Market Researcher  
Securities Broker/Analyst  
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  
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  
America West Airlines – Phoenix, AZ  
Citibank  
Corporate Interns, Inc. – Minneapolis, MN  
Economic Strategy Institute – Washington, DC

Pace University – New York, NY  
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)  
Bank Teller (La Joya Bank)  
Banker (Chase Bank)  
City Hall Fellows (Houston City Hall)  
Customer Service Associate (Fidelity Investments)  
Deconstruction Project Manager  
Economist (US Department of Commerce)  
Junior Auditor (Attorney General Office)

Management Trainee (Enterprise Rent-A-Car)  
Management Trainee (Cintas Corporation)  
Marketer (National Instruments)  
Pediatric Residency Program Coordinator (Children's Hospital of Austin)  
Policy Analyst/Outreach Worker (Seton CHIP)  
Project Manager (Wayport)  
Sales Estimator (Belco Manufacturing Company)

### ***Professional associations***

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

The Econometric Society: [www.econometricsociety.org](http://www.econometricsociety.org)  
Marketing Research Association: [www.mra-net.org](http://www.mra-net.org)  
National Association for Business Economists: [www.nabe.com](http://www.nabe.com)  
National Bureau of Economic Research: [www.nber.org](http://www.nber.org)  
Union for Radical Political Economists: [www.urpe.org](http://www.urpe.org)

### ***Additional Web resources***

Business Journals: [www.amcity.com](http://www.amcity.com)  
Bureau of Labor Statistics: <http://www.bls.gov/oco/ocos055.htm>  
Fortune 500 Companies and Breaking Business News: <http://money.cnn.com/magazines/fortune/fortune500/index.html>  
Harvard Business Review: <http://hbr.harvardbusiness.org>

INROADS for Minority Students: [www.inroads.org](http://www.inroads.org)  
Management, Business, and Financial Operations Occupations: <http://www.bls.gov/oco/oco1001.htm>  
MBA Programs.org: [www.mbaprograms.org](http://www.mbaprograms.org)  
Wall Street Journal Career & Job News: [www.careerjournal.com](http://www.careerjournal.com)

### ***Career Services' print resources***

Career Opportunities in Banking, Finance, and Insurance  
Careers for Financial Mavens  
Careers in Fundraising  
Great Jobs for Economics Majors  
Harvard Business Guide to Careers in Finance  
Opportunities in Financial Careers  
Opportunities in HR Management Careers

Opportunities in Purchasing Careers  
Opportunities in Retailing Careers  
Opportunities in Training and Development  
Vault Career Guide to Finance Interviews  
Vault Career Guide to Investment Banking  
Vault Career Guide to Sales & Trading  
Vault Career Guide to the Top Finance Firms