Major Possibilities: Economics

Quick Facts

- 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 2020, the median salary for economists was $108,350 per year.
- Candidates with a master’s or PhD degree in economics will have the best employment prospects/advancement opportunities. Internships (including research experiences) help shape professional identities, develop 21st century career-readiness skills, and make meaning of the academic experience.
- 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

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<th>Financial Analyst</th>
<th>Lawyer</th>
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<td>Bank Officer</td>
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<td>City Manager</td>
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<td>Historian</td>
<td>Securities Analyst/Broker</td>
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<td>Credit/Loan Manager</td>
<td>Instrument Analyst</td>
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<td>Economist</td>
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<td>Estate Planner</td>
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Sample/Possible Internship Employers of SU Students

Avalon Advisors – Houston, TX
**Austin Business Journal** – Austin, TX
Barbecuties – Austin, TX
Big Brothers Big Sisters – Austin, TX
The Caring Place – Georgetown, TX
Chamber of Commerce – Georgetown, TX
Chipotle – Georgetown, TX
Citibank Corporate Interns, Inc. – Minneapolis, MN
Class Adventure Travel – Buenos Aires, Argentina
Economic Strategy Institute – Washington, DC
EcoUnion – Barcelona, Spain
Georgetown Office of Economic Development – Georgetown, TX
International Law Institute – Washington, DC
Lukens Energy Group – Houston, TX
MAC of Texas – Austin, TX
Main Street Program – Georgetown, TX
Mass Mutual – Nashua, NH
Merrill Lynch – Austin & Georgetown, TX
Morgan Stanley – Austin, TX
Municipal Advisory Council – Austin, TX
National Instruments – Austin, TX
Office of Congressman Pete Sessions – Washington, DC
Santander Consumer USA – Dallas TX
Share Hope International – Washington, DC
Specialized Collections Systems – Houston, TX
Texas Capitol – Austin, TX
Texas Economic Development – Austin, TX
The White House – Washington, DC
United Way of Williamson County – Georgetown, TX
US Department of Commerce
US Federal Reserve Board – Washington, DC
Washington Semester – 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)
Associate Financial Advisor (Ameriprise Financial)
Audit Associate (KPMG LLP)
Banker (Chase Bank)
Business Advisory Associate (Grant Thornton)
Business Analyst (ConocoPhillips)
City Hall Fellows (Houston City Hall)
Commercial Lending (BOK Financial)
Conservation Economics (Bureau of Land Management)
Customer Service Associate (Fidelity Investments)
Economist (US Department of Commerce)
Financial Advisor (North Star Consulting)
Investment Analyst (Tauber Oil)
Junior Auditor (Attorney General Office)
Market Research (Zachary Associates)
Policy Analyst/Outreach Worker (Seton CHIP)
Project Manager (Wayport)
Purchasing Analyst (Applied Materials Inc.)
Research Assistant (Federal Reserve Bank, Dallas)
Risk Analyst (Depository Trust & Clearing Corp.)
Sales Estimator (Belco Manufacturing Company)
Senior City Locator (Greenpeace USA)
State National Program Member (AmeriCorps)
Texas State Teacher Fellow (Texas State University)
Underwriter Trainee (360 Mortgage)
Professional Associations

American Bankers Association
American Economic Association
American Finance Association
Association for Social Economics

Insights Association
National Association for Business Economics
National Bureau of Economic Research
The Econometric Society