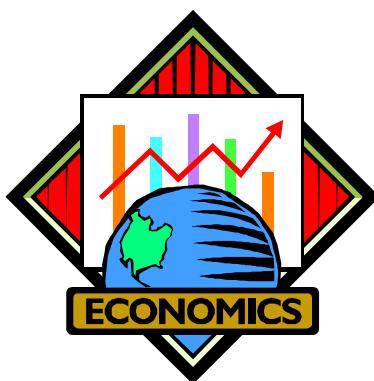


“What Can I do With a Major in...Economics?”



Facts about an Economics Degree

- A major in Economics teaches you knowledge and skills that are useful in a variety of settings because economic issues are important in virtually every occupation
- An Economics degree is flexible; there are many career paths available to economic majors
- Economics undergraduates attract business employers because of their ability to think critically and carefully, to learn new skills and solve problems
- A major in Economics is excellent preparation for seeking admission to graduate programs in law, business administration, public policy, and medicine

Skills Possessed by Economics Majors

- Critical thinking and quantitative analysis
- Gathering and analyzing data related to social, economic, and business problems
- Writing clear, concise technical reports and essays
- Ability to communicate the results of their analysis
- Ability to understand how incentives and skills influence the behavior of individuals, business firms, and other organizations

From the University of Manitoba's Student Counseling and Career Center website.

the career center



HOFSTRA UNIVERSITY

M. Robert Lowe Hall, Hempstead, NY, 11549 · p: (516) 463-6060 · f: (516) 463-4892 · plapride@hofstra.edu · hofstra.edu/career

Possible Job Titles for Economics Majors



Economist

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. Economists research a wide variety of issues including energy costs, inflation, interest rates, exchange rates, business cycles, taxes, and employment levels, among others.

Economists develop methods for obtaining the data they need. For example, sampling techniques may be used to conduct a survey and various mathematical modeling techniques may be used to develop forecasts. Preparing reports, including tables and charts, on research results also is an important part of an economist's job. Presenting economic and statistical concepts in a clear and meaningful way is particularly important for economists whose research is intended for managers and others who do not have a background in economics. Some economists also perform economic analysis for the media.

Economic Consulting

Economics graduates with good analytic and communication skills find employment with consulting firms. McKinsey & Company, Boston Consulting Group, Bain & Company, Accenture, Charles Rivers Associates, Mathematica Policy Research, and NERA Economic Consulting are examples. Analysts with consulting firms often work with data, develop models of specific markets, and provide testimony in public hearings and in lawsuits. Many graduates find that a few years experience with a consulting firm is a good lead into an MBA, law program, or graduate study in economics. Many consulting firms invite application for employment through their websites.

Market Research Analyst

Market and survey researchers gather information about what people think. *Market*, or *marketing, research analysts* help companies understand what types of products people want and at what price. They also help companies market their products to the people most likely to buy them. Gathering statistical data on competitors and examining prices, sales, and methods of marketing and distribution, they analyze data on past sales to predict future sales.

Market research analysts devise methods and procedures for obtaining the data they need. Often, they design surveys to assess consumer preferences through Internet, telephone, or mail responses. They conduct some surveys as personal interviews, going door-to-door, leading focus group discussions, or setting up booths in public places such as shopping malls. Trained interviewers usually conduct the surveys under the market research analyst's direction.

Marketing Managers

Marketing managers develop the firm's marketing strategy in detail. With the help of subordinates, including *product development managers* and *market research managers*, they estimate the demand for products and services offered by the firm and its competitors. In addition, they identify potential markets—for example, business firms, wholesalers, retailers, government, or the general public. Marketing managers develop pricing strategy to help firms maximize profits and market share while ensuring that the firm's customers are satisfied. In collaboration with sales, product development, and other managers, they monitor trends that indicate the need for new products and services, and they oversee product development. Marketing managers work with advertising and promotion managers to promote the firm's products and services and to attract potential users.

Sales Managers

Sales managers direct the firm's sales program. They assign sales territories, set goals, and establish training programs for the sales representatives. Sales managers advise the sales representatives on ways to improve their sales performance. In large, multi-product firms, they oversee regional and local sales managers and their staffs. Sales managers maintain contact with dealers and distributors. They analyze sales statistics gathered by their staffs to determine sales potential and inventory requirements and to monitor customers' preferences. Such information is vital in the development of products and the maximization of profits.

Public Relations Managers

Public relations managers supervise public relations specialists. These managers direct publicity programs to a targeted audience. They often specialize in a specific area, such as crisis management, or in a specific industry, such as health care. They use every available communication medium to maintain the support of the specific group upon whom their organization's success depends, such as consumers, stockholders, or the general public. For example, public relations managers may clarify or justify the firm's point of view on health or environmental issues to community or special-interest groups.

Public relations managers also evaluate advertising and promotions programs for compatibility with public relations efforts and serve as the eyes and ears of top management. They observe social, economic, and political trends that might ultimately affect the firm, and they make recommendations to enhance the firm's image on the basis of those trends.

Human Resources Director

The director of human resources may oversee several departments, each headed by an experienced manager, who most likely specializes in one personnel activity, such as employment, compensation, benefits, training and development, or employee relations.

Employment Manager

Employment and placement managers oversee the hiring and separation of employees and supervise various workers, including equal opportunity specialists and recruitment specialists

Actuary

Through their knowledge of statistics, finance, and business, actuaries assess the risk of events occurring and help create policies that minimize risk and its financial impact on companies and clients. One of the main functions of actuaries is to help businesses assess the risk of certain events

occurring and formulate policies that minimize the cost of that risk. For this reason, actuaries are essential to the insurance industry.

Actuaries assemble and analyze data to estimate the probability and likely cost of an event such as death, sickness, injury, disability, or loss of property. Actuaries also address financial questions, including those involving the level of pension contributions required to produce a certain retirement income level and the way in which a company should invest resources to maximize return on investments in light of potential risk. Using their broad knowledge of statistics, finance, and business, actuaries help design insurance policies, pension plans, and other financial strategies in a manner which will help ensure that the plans are maintained on a sound financial basis.

Recruiter

Recruiters maintain contacts within the community and may travel extensively- often to college campuses- to search for promising job applicants. Recruiters screen interview, and in some cases, test applicants. They may also check references and extend offers of employment to qualified candidates. These workers need to be thoroughly familiar with the organization and its personnel policies to discuss wages, working conditions, and promotional opportunities with prospective employees.

EEO/Affirmative Action Coordinator

Large organizations often employ special EEO representatives or affirmative action coordinators. They investigate and resolve EEO grievances, examine corporate practices for possible violations, and compile and submit EEO statistical reports.

Employer Relations Representative

Employer relations representatives, who usually work in government agencies, maintain working relationships with local employers and promote the use of public employment programs and services.

Employment Interviewer

Employment interviewers, sometimes called personnel consultants, help match job seekers with employers.

Job Analyst

Job analysts, sometimes called position classifiers, perform very exacting work. They collect and examine detailed information about job duties to prepare job descriptions. These descriptions explain the duties, training, and skills each job requires. Whenever a large organization introduces a new job or reviews existing jobs, it calls upon the expert knowledge of the job analyst

Compensation, Benefits, and Job Analysis

Compensation, benefits, and job analysis specialists conduct compensation programs for employers and may specialize in specific areas such as pensions or position classifications. For example, *job analysts*, occasionally called *position classifiers*, collect and examine detailed information about job duties in order to prepare job descriptions. These descriptions explain the duties, training, and skills that each job requires. Whenever a large organization introduces a new job or reviews existing jobs, it calls upon the expert knowledge of the job analyst.

Government and Not-for-profits

Governments at every level hire economists to manage and evaluate their operations. The Office of Personnel Management (OPM) of the Federal government provides information about Federal employment opportunities. Their USAJobs site lists thousands of openings of all kinds in many locations across the country. Search on "economist" to find information about specific current opportunities. There are often openings for economists with BA, MA, and PhD degrees.

The OPM website also gives general information about Federal pay scales. BA economists with little experience are (to simplify a bit) at grade GS-7, with MAs at GS-9, and PhDs at GS-15. Although pay does differ with the cost of living in different locations, BA economists started at \$31,209 or above in 2006.

The Federal Reserve Board and its affiliated regional Federal Reserve Banks also hire economists and research assistants at various levels of education. Skill with statistics and in managing data will be helpful for many entry jobs.

Economists are valued in the Foreign Service and civil service in the State Department, and as analysts with the Central Intelligence Agency.

State governments have similar websites that list public service jobs with pay scales and application procedures. Searching the Internet for "state employment" will usually yield an appropriate link.

International agencies of many kinds hire economists for a variety of roles. Additional languages, strong communication skills, experience with diverse cultures, and statistical skills are often important. The World Bank, for example, offers jobs for economists. The Bank has an internship program as well.

One way to learn about employment with non-profits is to go to the Idealist website and look for roles in economic development or other areas of interest.

Professors, Teachers and Researchers of Economics

The Doctor of Philosophy degree (PhD) in economics is necessary for a faculty position in economics at most four-year colleges in the US. A masters degree is the typical credential for faculty at two-year colleges. Although some students complete masters programs before entering PhD programs, many go directly from BA programs into PhD programs. Completion of a PhD requires about six years of full-time study. See the AEA website for information about graduate study. Holders of the Ph.D. often also choose research careers outside of academics, including roles at the Federal Reserve, international agencies, and government policy and evaluation departments as well as in private banks, investment houses, and other for-profit ventures

Academic economists at PhD granting institutions play leading roles in the development of new ideas in economics and publish their work in the journals and books mentioned on the publications page. As teachers, economists play an important role in supporting the undergraduate major in economics and the various graduate programs.

The content was adopted from the following website: <http://www.vanderbilt.edu/AEA/students/Careers.htm#consulting>.

the career center



HOFSTRA UNIVERSITY

M. Robert Lowe Hall, Hempstead, NY, 11549 · p: (516) 463-6060 · f: (516) 463-4892 · plapride@hofstra.edu · hofstra.edu/career

Career Resources for Economics Majors



Specific Resources

Economics Job Search: <http://www.inomics.com/cgi/job>

American Economic Association: <http://www.vanderbilt.edu/AEA/students/index.htm>

Careers in Economics: <http://www.mhhe.com/economics/sharp/student/careers.mhtml>

Career Overview: <http://www.careeroverview.com/economist-careers.html>

Economics Career Options: http://econlinks.com/career_options.php

Becoming an Economics Major:
http://www.swlearning.com/economics/economics_careers/career_resources_degree.html

International Economic Development Council:
http://www.iedconline.org/?p=Job_Center_Students

General Resources

CareerSearch: <http://www.careersearch.net/Hofstra>
(username-hofstra, password-career)

Occupational Outlook Handbook: <http://www.bls.gov/oco>

Riley Guide: <http://www.rileyguide.com>

*Spotlight On Careers: <http://www.spotlightoncareers.org>
(username-lacn, password-holland)

*Vault: http://www.vault.com/cb/careerlib/careerlib_main.jsp?parrefer=6123
(You will be prompted for your Novell username and password)

*These websites require you sign in using a username and password.

the career center



HOFSTRA UNIVERSITY

M. Robert Lowe Hall, Hempstead, NY, 11549 · p: (516) 463-6060 · f: (516) 463-4892 · plapride@hofstra.edu · hofstra.edu/career

Famous Economics Majors

George H. W. Bush, Ronald Reagan, Gerald Ford – Former US Presidents

Arnold Schwarzenegger – Body Builder/Actor/Governor

Mick Jagger – Rolling Stones

John Elway – NFL Quarterback

Sandra Day-O'Connor – US Supreme Court Justice

William F. Buckley – Journalist

Mike Mussina – MLB Pitcher

Lionel Richie – Singer/Songwriter

George Schultz – Former US Secretary of State

Steve Ballmer – CEO, Microsoft

Scott Adams – Cartoonist, Creator of Dilbert

Tiger Woods – Golfer

Col. Eileen Collins – NASA Shuttle Commander

Diane von Furstenberg – Fashion Designer

Meg Whitman – CEO, Ebay Technologies

William Harrison, Jr. – CEO, JP Morgan Chase

Danny Glover, Peter Gallagher, Gene Kelly, Paul Newman, Cat Blanchett, Ben Stein – Actors

Bill Belichick – NFL Head Coach, Patriots

John Snow – US Secretary of Treasury

Philip Austin – President of the University of Connecticut

Kofi Annan – Secretary General of the United Nations

Donald Trump - Real Estate/TV Entrepreneur

Bob Barker – TV Game Show Host



M. Robert Lowe Hall, Hempstead, NY, 11549 · p: (516) 463-6060 · f: (516) 463-4892 · papride@hofstra.edu · hofstra.edu/career