

What Can I Do with an Economics Degree?

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Many of my students have asked this question. I reply that being an economist is a profession and that we must all work to find ways to fill a void and apply what we know to various situations. Let's consider what set of skills and knowledge is necessary for a professional economist.

Most students who pursue an economics degree are interested in becoming economists. As professionals, they will conduct research about how resources are distributed and used in order to produce services and goods, analyze the data obtained, and prepare reports that are derived from this research. Economics involves the management of resources for the production and distribution of goods and other services. Students who pursue a degree in economics will study subjects that include microeconomics, macroeconomics, managerial

economics, and calculus, as well as a couple of applied fields such as forecasting, global and emerging markets, economic development, urban economics, money and banking.

While at university, economic students should explore different fields of concentrations that their abilities and interests in their planned career. Most individuals acquire specialized knowledge in one or more concentrations such as industrial-organization economics, health-care economics, and urban/regional economics.

Those earning a B.S., M.S. and Ph.D. degrees may develop careers in petroleum companies, financial institutions, and medical facilities, to suggest but a few. Specific job titles, for those applying their economics skills and knowledge, include financial advisor, accountant, financial analyst, stock broker, personal banker, investment advisor, and actuaries. Most professional jobs for economists include working with financial data. Therefore, an interest in and understanding of higher mathematics provides a job candidate with a definite competitive edge.

Many graduates holding a a degree in economics find positions as staff economists in the private and public sectors, while others follow related careers in business, academia, and government. Those individuals interested in positions within the business sector may find jobs in manufacturing, transportation, retailing, healthcare, market research, consulting, or in other private firms. Economists working with such companies typically have developed skills in advanced statistics, professional writing, and verbal communication, as well as general computer skills. Those graduates who lean toward government careers most often search successfully for positions in departments of finance, commerce, labor, agriculture, trade, transportation, and urban/regional economic development.

For those economists entering either the private or public sector, an accompanying business minor provides an additional amount of applied knowledge that supports job search and professional development in either of these sectors. Similarly, extracurriculars at school also help in the development of people skills. Many students report that involvement with their campus newspaper, various community outreach groups, and business/research practicums aid their professional development. Others claim that starting a small entrepreneurial business or non-profit group while in school helps them to develop relevant life knowledge, real-world experience, and street smarts--qualities that cannot be learned well in a classroom alone.

--JFS

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