

What You can do with a Major in Economics

Provided by the University of South Florida St. Petersburg Career Center, TER 200, 727-873-4129

Half of the US Presidents since 1975 have been economics majors. Evidently, you can do a lot of good with a major in economics. But you can also do a lot of bad: Ken Lay, CEO of Enron, accused of cheating investors out of hundreds of millions, had an Econ Ph.D.

The theory and analysis used in economics are useful and highly valued in business, government, law, and other fields. To see this, look at the *College Majors Handbook* (2004), available electronically on the USF library website. It gives the results of a National Science Foundation survey of over 150,000 college graduates (pp. 69-71). The salary results show that economics majors are among the top 9 in salaries, trailing physics and seven types of engineering (see the link below for a recent update on starting salaries). From the *College Majors Handbook* (p. 198), the most common occupation for economics majors is "Top and mid-level managers, executives, administrators." Since Economic analysis is broadly applicable, it will remain highly valued as you move up the ladder, long after you graduate.

Economic analysis emphasizes logical thought and problem solving. These are very important in the corporate world. This partly explains why the economics major is such a valuable preparation for an MBA degree (see "The Economic Reward for Studying Economics" in *Economic Inquiry*, July 2003). Law, like economics, has a strong basis in logical thought. Maybe that's why the American Bar Association lists economics among those majors seen as the "traditional preparation for law school" (<http://www.abanet.org/legaled/prelaw/prep.html>) and why economics majors do so well on the LSAT (Law School Admissions Test). Economics majors have the third highest average score behind only physics and philosophy, two other majors very strong in logic (<http://www.vanderbilt.edu/AEA/students/Careers.htm#law>).

At USFSP, the economics major is available though the College of Arts and Sciences and the College of Business (the two programs have the same economics classes, but the other requirements differ). Economics is not the easiest major, and it's not for everybody. But if you are interested, please contact your economics instructor or Dr. Tom Carter, Economics Coordinator (cartert@spt.usf.edu, 873-4893), for more information.

Skills:

Ability to trace problems to the sources	Critiquing
Analyze communications situations	Interview
Analyze community needs	Policy making
Anticipate problems before they become problems	Problem solving
Organize others	Program development
Recognize elements, relationships, structures	Screening
Skilled at conducting meetings and workshops	Surveying
Skilled at clarifying problems, situations	Team building

Typical Work Activities:

- Collect and organize data
- Conduct research and analyses
- Solve problems through thinking
- Work independently

Occupational Opportunities:

Business: Forecasting, planning, cost analysis for

- banks and financial institutions
- manufacturing
- wholesale and retail trade
- multinational firms

Consulting for private firms and public agencies
Economic journalism
Marketing research

Research: In private or public economic research organizations

Government: Policy analysis or statistical work for

- international agencies
- federal, state, or local governments

Academic: Teaching, research, writing, administration at

- colleges and universities
- secondary schools

Internet Sites:

Starting Salaries: http://www.jobweb.com/joboutlook/2007/spring_update.htm

Career Information <http://www.vanderbilt.edu/AEA/students/Careers.htm>

www.collegegrad.com/careers

www.acinet.org/ACINET/

Nobel Prize in Economics <http://www.almaz.com/nobel/economics/economics.html>

Occupational Outlook www.bls.gov/oco

<http://stats.bls.gov/>

O*NET Dictionary of Occupational Titles: www.onetcenter.org

Professional Organizations:

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

National Association for Business Economists www.nabe.com

American Bar Association <http://www.abanet.org/legaled/prelaw/prep.htm>

Association for Social Economics www.socialeconomics.org

Southern Economic Association <http://www.okstate.edu/economics/journal/south1.html/>

Eastern Economic Association <http://www.iona.edu/eea/>

USFSP College of Business http://www.stpt.usf.edu/cob/undergraduate_studies/economics.htm

USFSP College of Arts & Sciences <http://www.stpt.usf.edu/coas/Economics/index.htm>

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