

Careers in Economics

What do economists do? They conduct research, collect and analyze data, monitor economic trends, and develop forecasts. They prepare reports on research results and present economic and statistical concepts to those without a background in economics.

@corporations and consulting firms

- Economists often focus on microeconomic issues, such as forecasting demand and sales of the firm's products
- analyze competitors' market share and advise on how to handle the competition.
- Monitor and assess legislation, such as environmental and worker safety regulations
- conduct macroeconomic analysis and forecasting
- monitor the economic situations in countries where their firms do or seek to do business

@federal or state government

- economists administer surveys and collect economic data
- assess economic conditions to estimate the effects of specific changes in legislation
- conduct research and advise policy makers on a wide variety of issues.

@colleges and universities

- faculty members focus on teaching and research

Educational requirements

- B.A. in economics/math is good background for entry-level economic analyst positions, and jobs in related fields such as marketing and consulting
- M.A. is often required for higher-level positions in economic research and administration
- Ph.D. in economics may be necessary for top positions. M.A. and Ph.D. degree holders will have the best employment prospects and advancement opportunities as economists
- Math, statistics, and computer programming skills are important in all economics specialties

What can you earn with an economics degree?

- Graduates with an economics major report median starting salaries less than engineers, but also show a higher growth rate to mid-career.
- For more information on the job market for economists and economics majors, see the website of the American Economic Association:
<http://www.aeaweb.org/students/index.php>

Undergraduate Major	Starting Median Salary	Mid-Career Median Salary	Ratio of Starting to Mid-Career Salary
Accounting	\$44,300.00	\$74,500.00	1.68
Business	\$41,400.00	\$70,000.00	1.69
Economics	\$48,500.00	\$94,900.00	1.96
Finance	\$47,700.00	\$85,400.00	1.79
History	\$39,000.00	\$70,200.00	1.80
Industrial Engineering	\$59,900.00	\$91,200.00	1.52
Information Technology	\$48,900.00	\$81,700.00	1.67
International Relations	\$40,600.00	\$93,000.00	2.29
Management Information Systems	\$51,600.00	\$88,600.00	1.72
Marketing Management	\$40,700.00	\$76,600.00	1.88
Math	\$48,500.00	\$85,800.00	1.77
Mechanical Engineering	\$60,100.00	\$98,400.00	1.64
Political Science	\$40,300.00	\$74,700.00	1.85
Psychology	\$35,200.00	\$60,200.00	1.71
Sociology	\$36,000.00	\$56,700.00	1.58

Source: The table is based on 2012-2013 salary survey data by PayScale Inc. Earnings are for those who hold only a B.A.; mid-career earnings are approximately 15 years later.