

# Why Study Economics?

Economics Career Choices

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26<sup>th</sup> April, 2024

# Economics is like Potato

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Why?

Just like a potato can be prepared in various ways - mashed, fried, boiled, etc. - economics is versatile and applicable in many different contexts.

It can go with almost “Anything”



# Your job as an undergrad is to find

In Economics jargon:

- 1) Your Choice Set
- 2) Your Comparative Advantage
- 3) Skillset fitted to labor market
- 4) Matching with your inner ability
- 5) Build Social/Career Network (Game Theory models)

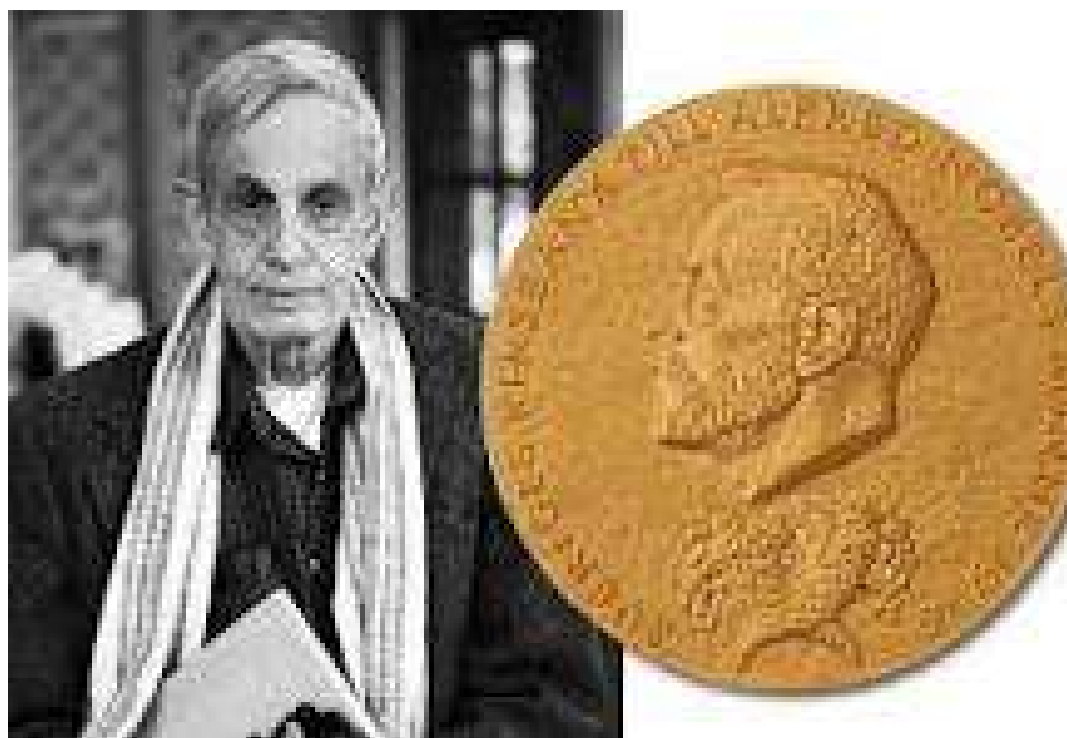
# What is the “choice set”?

Top economics professions/careers include:

First and most importantly:

**Make a significant contribution to humanity and receive a Nobel Prize in Economics**

as John Nash did for Game Theory.



# Something like my job “Academic Economist”

What do I do?

- Teach you (teaching load depends on the institutions)
- Research on topics I want to work on (lots of data work)
- Provide professional service (helping peers, talking to stakeholders to share my research etc.)

Three types of universities in the USA

- a. R1 Universities (Harvard, MIT, UPitt – research focused)
- b. R2 Universities (Cal State University etc. – research + teaching middle)
- c. Liberal Arts Colleges (student focuses – teaching priority)

# Well, more practically:

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Economists:

- 1) Academic Economist
- 2) Policy Economist
- 3) Industry-oriented Economist

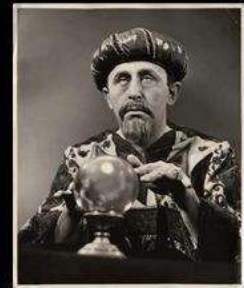
## Economists



What my friends think I do



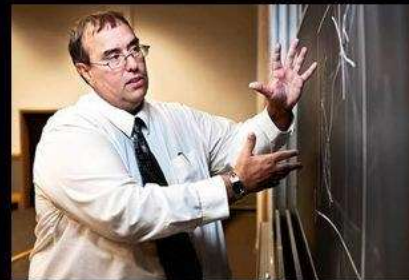
What my Mom thinks I do



What society thinks I do



What the government thinks I do



What I think I do



What I really do

Starting point of being an  
“economist” is to get a PhD in  
economics/public policy

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Go to graduate school

That is what you call “specialization”

Determine if there are specific areas within economics you wish to go deeper into, as graduate programs offer opportunities for specialized study and research. (For example: I work on Environmental and Natural Resource Economics/Economic History)

Grad school is easy. It's  
like riding a bike. And  
the bike's on fire. And  
the ground's on fire.  
And everything's on  
fire because you're in  
hell.



som<sup>ee</sup>cards  
user card

# How to go to graduate school?

- Do really well in your courses.
- Take as much as mathematics/statistics/data science courses as possible.
- Develop relationships with faculties who can write recommendation letters for you.
- Try to get research internships/assistantships to see if you like research.
- Figure out what in economics you like more to find which schools to apply for.
- Take the GRE (or similar tests) at least 1 year before you start grad school.
- Make a list of schools you want to apply for; share it with your letter writers.
- Submit an application portfolio (transcript, CV, statement of purpose, etc.)



Don't have to go to  
graduate school

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Economics and Marketing

Economics and Management

Economics and Finance

Economics and Law

Economics and  
communication



# Courses you need to build skillset

**Data Analysis:** Proficiency in data analysis tools such as Excel, R, or Python is essential for interpreting economic data, conducting statistical analysis, and generating insights for decision-making.

**Critical Thinking:** The ability to analyze complex economic issues, evaluate arguments, and think critically is crucial for understanding economic theories, interpreting research findings, and developing informed policy recommendations.

**Communication:** Strong communication skills, both written and verbal, are essential for conveying economic concepts, presenting research findings, and collaborating effectively with colleagues and stakeholders.

**Research Skills:** Developing research skills, including literature review, data collection, and research design, enables students to conduct empirical studies, contribute to academic research, and address real-world economic challenges.

**Economic Modeling:** Familiarity with economic modeling techniques, such as econometrics, optimization, and simulation, allows students to construct and analyze models to predict economic outcomes, assess policy impacts, and inform decision-making processes.

# Specifically, for our system:

1. Data Science Classes (Data visualization and more)
2. Theory classes for critical thinking (managerial economics, economics of public policy, economic development, environmental economics, financial economics)
3. Quantitative classes (Econometrics – new course 2025!!)



# Economics as a Minor? Here are several majors that economics pairs well with:

**Business Administration/Management/Marketing:** Economics provides a strong foundation in understanding market dynamics, decision-making, and economic principles, which can enhance business-related coursework.

**Political Science/International Relations:** Economics intersects with political science in areas such as public policy, international trade, and development economics, making it a valuable complement to studies in political science and international relations.

**Mathematics/Statistics:** Economics often involves quantitative analysis and modeling, making it a natural fit with majors in mathematics or statistics. Understanding economic principles can provide context for mathematical and statistical techniques.

**Finance/Accounting:** Economics provides insights into macroeconomic and microeconomic factors that influence financial markets, investments, and corporate decision-making, making it beneficial for students pursuing majors in finance or accounting.

**Sociology/Psychology:** Economics can complement studies in sociology and psychology by offering perspectives on human behavior, decision-making, and societal interactions within the context of economic systems.

**Environmental Studies/Sustainability:** Economics plays a crucial role in environmental policy, natural resource management, and sustainable development. Pairing economics with environmental studies or sustainability can provide a comprehensive understanding of environmental challenges and solutions.

# Find your “comparative advantage” – what does that mean?

**Self-Reflection:** Reflect on your strengths, interests, and skills to determine what sets you apart from others. What are the classes you enjoy?

**Skill Assessment:** Assess your abilities in various areas, such as academics, extracurricular activities, and personal attributes, to identify where you excel.

**Market Analysis:** Research the demands of the job market and industries to understand where your unique strengths and abilities align with opportunities.

**Seek Feedback:** Seek feedback from professors, mentors, and peers to gain insights into your strengths and areas for improvement.

**Specialization:** Consider specializing in areas where you have a comparative advantage

# What to follow for learning more?

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Links:

[American Economic  
Association \(aeaweb.org\)](http://aeaweb.org)

## Careers in economics

What careers follow after an economics degree?



Economics majors are successful in a wide variety of careers. Although various roles in businesses are most common, economics majors are successful in law, medicine, government, non-profits, and international relations, as well as in academic roles.

Watch the AEA's video about a career in economics

# Summary:

Business and Economics – the whole world, to be honest – are becoming too much data-dependent.

Take as many data-related classes as possible – at the very least, I suggest introductory statistics and data visualization. Get rid of any fear you have with data analysis. Not as much hard as it sounds like.

For the next level, I recommend econometrics, machine learning, and the economics of public policy.

# Summary

Apply for different kinds of internships to see what you like.

Build a network that can support you for jobs and provide recommendation letters.

Plan ahead – there is a link everywhere – your job is to find that link.



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