

SO YOU THINK YOU MIGHT TAKE MORE ECONOMICS?

You are getting good grades in economics and you like what you see. That's may not be what you expected but now you are thinking that perhaps you could take more courses, maybe even get a major or minor in economics. But unlike business or engineering that you have heard about, you do not know much about what people do with economics. Maybe we can answer some of your questions here. Or you can contact Dr. Erickson, Undergraduate Advisor at erickson@uakron.edu or (330) 972-7973.

WHAT CAN YOU DO WITH AN ECONOMICS MAJOR?

“Prospective employers are happy to hire economics majors, who can think creatively and innovatively, communicate effectively, and handle quantitative analysis with ease.”

--“The Rise of the Economics Major”,
Chronicle of Higher Education, March 11, 2009

“In a global economy filled with uncertainty, many students see economists as the best vehicle for a job promising good pay and security”.

--“The Hot Major for Undergrads is Economics”,
Wall Street Journal, July 5, 2005

“(Economics) becomes increasingly valuable as you move up the career ladder. I can't think of a better major for corporate CEOs, congressmen, or American presidents. You've learned a systematic, disciplined way of thinking that will serve you well.”

-- Robert D. McTeer, Jr., president and CEO, Federal Reserve Bank of Dallas

With an economics degree you can do "anything you want to do" or "anything which requires analytical and problem solving skills." You will have an important skill that differentiates you from others. It is needed in both the private and public sectors, which gives you flexibility. Here is a list of major areas in which our graduates and other economic graduates have been employed.

Business and the Private Sector

- financial analysts
- management trainees
- marketing research analysts
- human resource management officers
- insurance claims adjusters and examiners
- stockbrokers
- economic and business writers
- data process specialists
- lawyers and tax lawyers

Government and the Public Sector

- City of Akron economists
- Summit County budget planners
- research assistants for the Fed.
- bank examiners for the Fed.
- field managers for Social Security
- health care administrators
- research analysts for the Ohio Department of Taxation
- high school economics teachers
- Summit County prosecuting attorneys

WHAT DO I GET PAID WITH AN ECONOMICS DEGREE?

Below are the average entry-level salaries as of Summer 2010 for selected undergraduate majors:

Economics	\$53,318	Business Administration	\$43,879
Actuarial Science	\$53,524	Marketing/ Marketing Mgmt.	\$42,403
Finance	\$50,524	Sociology	\$35,173
Accounting	\$48,691	Psychology	\$32,358

Source: National Association of Colleges and Employers

The National Association of Business Economists reported in 2008 (most recent data available) a median base salary of \$85,000 per year for their members, with 38 percent reporting base salaries at \$100,000 or more. A slightly earlier study by the Bureau of Labor Statistics showed that among men, economics majors had the seventh highest median salary (after degrees like engineering, pharmacy and computer science) and the **highest among women!** Economics is second only to engineering as the degree of CEOs.

WHAT COURSES DO I NEED FOR A MAJOR?

For the **BA**: 32 credits in economics including Principles, Intermediate Micro and Macro, Computer Skills for Econ. Analysis, Applied Econometrics, and Senior Project. Also calculus (3450:210 *or* 215), statistics (3470:261 & 262) 2 years of foreign language and 24 further credits in 300/400 courses (in any department).

For the **BSLE**: 33 credits in economics including Principles, Intermediate Micro, Computer Skills for Economic Analysis, Applied Econometrics, Labor Economics, Labor Market & Social Policy, and Labor Market Analysis & Evaluation. Also 8 credits in upper-division social sciences, calculus (3450:210 *or* 215), statistics (3470:261 & 262) and 15 further credits at 300/400 courses (any department).

WHAT ABOUT A JOINT MAJOR?

Those of who have already decided on another major should consider the possibility of a joint major with economics. Beyond the requirements for your business degree, for example, you only need to complete 32 hours in economics: Principles, Intermediate Microeconomics and Macroeconomics and 20 further credits. You do not need to meet other Arts and Sciences requirements.

WHAT ABOUT A MINOR?

Many of you who take Principles of economics have already decided on another major. If you have done well in Principles, you should consider a minor in economics. You know about "product differentiation": you can differentiate yourself from other graduates with a minor in economics that demonstrates your analytical ability. Analytical skills are scarce and are valued by employers. You need 18 credits in economics for a minor and you already have 6 with your Principles courses. Beyond that, you need either Intermediate Micro or Macro and 9 credits of electives.

WHAT ABOUT THE PPE DEGREE?

The PPE degree combines elements from three academic disciplines: Philosophy, Political Science, and Economics. This program is ideal for students interested in careers in public policy. You will need to take a total of 54 credits in these three areas, including a minimum of 15 credits from each of department. For more information, visit: <http://www.uakron.edu/colleges/artsci/depts/econ/undergraduate/requirementsppe.php>.

WHAT ABOUT PROFESSIONAL SCHOOLS AFTERWARDS?

Many major business firms want students with a good liberal arts degree, like economics and then an MBA. Good MBA schools like the analytical skills of an economics degree. It is also an excellent preparation for Law School. The economics major's average score in the LSAT is in the top 3 compared to all majors.

ADDITIONAL RESOURCES

The following publications describe in more detail what people with degrees in economics do, future employment prospects, and additional salary information.

- *Careers in Business Economics*. National Association of Business Economists, 2002, can be downloaded for free at: <http://www.nabe.com/careers.htm/>.
- *Occupational Outlook Handbook* 2010-11. U.S. Bureau of Labor Statistics, available at the following website: <http://www.bls.gov/oco/ocos055.htm/>. (rev. 07/27/2010)