

What Can I Do With a Degree in Economics?

Fall 2019

Contact Information:

Dr. Michael A. Nelson, Chair

Department of Economics

CBA 301

nelson2@uakron.edu



The University of Akron

College of Business Administration

What does an economics major learn?

- **The application of economics in the analysis of data**
- **The ability to think critically**
- **How to communicate effectively**
- **The use of data-analytics software used broadly in industry and nonprofits**

What the media says ...



“Knowledge of Economics is an invaluable component of any liberal arts education, not to mention an indispensable tool for making sense of the intricacies of the modern world. It is also excellent preparation for a future in business, as well as for graduate studies in law, public policy, and international studies.”

- Princeton Review Website

What the media says...



A lot of people talk about majoring in business ... actually, economics is even better, because you learn a lot more quantitative analysis, a lot more statistics, and things that are applicable in kind of this big data world.

Source: <http://www.usnews.com/education>

Career Paths in Economics



- **The corporate world as data analysts**
 - A popular path for economics majors
- **Economic consulting**
 - A stepping stone to an economics career
- **The legal profession**
 - Economics students are increasingly enrolling in law school
- **Government and not-for-profits**
 - Many roles for economists in these sectors
- **The economics profession**
 - Becoming a professor, researcher, or educator

Economists bring *Uniqueness* to the Data Analytic World because they:

- Are problem solvers
- Are story tellers
- Are highly invested in understanding “why?”
- Are skilled in causality and not just in data description
- Know how to work with “dirty data”
- Understands the data generating process
- Are trained in “what if” analysis
- Have a strong modeling toolkit
- Have the soft skills that employers desire

Market Demand for Economics Majors

- Economics is ranked among the “Best College Majors for a Lucrative Career.” (*Kiplinger.com*)
- Economics is ranked No. 5 on the list of “Top 10 College Majors.” (*Princetonreview.com*)
- Business Analytics is listed as the highest-paying business major (\$129,800) on a recent list of “The College Majors with the Highest Salaries and the Best Prospects.” (*Forbes.com*)

Market Demand for Economics Majors (continued)

- **Business Analysis is ranked as the No. 9 major on the list of “Highest Paying Jobs with a Bachelor’s Degree.” (*Payscale.com*)**
- **Economics and Mathematics is ranked as the No. 10 major on the list of “Highest Paying Jobs with a Bachelor’s Degree.” (*Payscale.com*)**
- **Employer demand for market research analysts is predicted to grow 23% over the 2016-26 period (much faster than average). (*Bureau of Labor Statistics*)**
- **Business Analytics was the most sought-after major area by employers at the UA Spring 2019 Internship & Career Fair**

Market Demand for Economics Majors (continued)

- The U.S. Bureau of Labor Statistics says: “[j]ob prospects should be best for those with a graduate degree, strong analytical skills, and experience using statistical analysis software.

Career Outlook Employment Growth from 2016 to 2026	
Economists	6 %
Market Research Analysts	23%
Financial Analysts	11%
Management Analysts	14%

Source: US Bureau of Labor Statistics, Occupational Handbook
(<https://www.bls.gov/ooh/>)

Career Paths: The View From Ohio

CONNECTING UA MAJORS
TO IN-DEMAND JOBS IN
OHIO

Source: UA Career Services

Career Paths: The View From Ohio

UA Bachelor's Degree & Corresponding In-Demand Occupations

UA Bachelor's Degree in	Corresponding In-Demand Occupation(s)
ECONOMICS	<ul style="list-style-type: none">• Actuaries• Business Intelligence Analysts• Business Operations Specialists, All Other• Compliance Officers• Cost Estimators• Credit Analysts• Environmental Compliance Inspectors• Financial Analysts• Financial Managers• Human Resources Managers• Human Resources Specialists• Insurance Underwriters• Loan Officers• Logisticians• Logistics Analysts• Management Analysts• Market Research Analysts and Marketing Specialists• Operations Research Analysts• Personal Financial Advisors• Regulatory Affairs Specialists• Securities, Commodities and Financial Services Sales Agents

College Majors With Best Return on Investment (ROI)

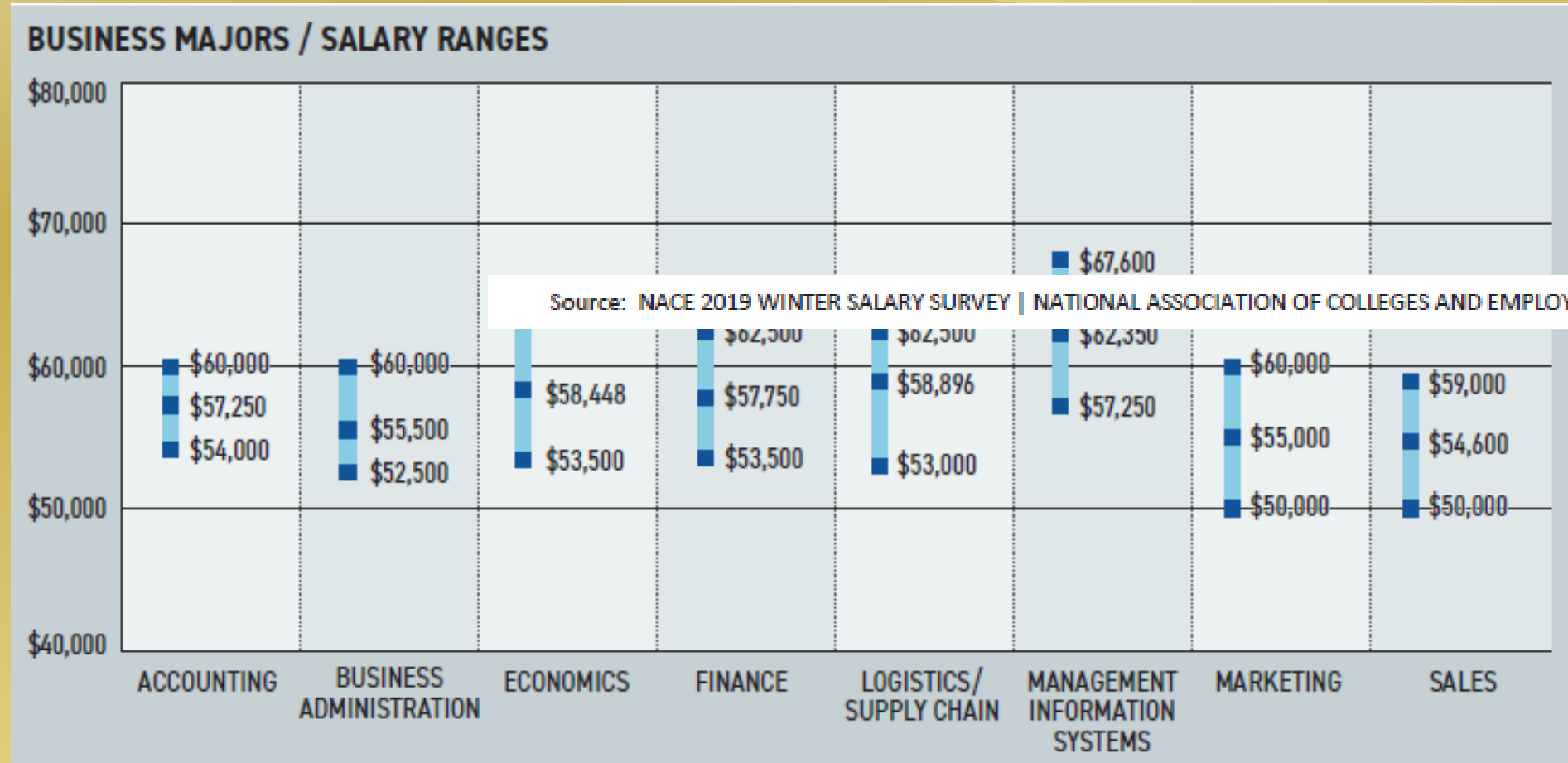
As an Economics major you could hold the following three jobs:

- 1. Economist (Corporate)**
Median Salary: \$115,671
ROI Attending Public College: 182%
- 2. Financial Associate II (Corporate)**
Median Salary: \$108,732
ROI Attending Public College: 182%
- 3. Investment Operations Manager**
Median Salary: \$142,921
ROI Attending Public College: 225%

What Economic Majors Get Paid

Starting Salaries for Bachelor's Degrees - Business Majors

Note: Salary at 75th percentile, median, and 25th percentile presented for each major.



Source: NACE 2019 Winter Salary Survey, National Association of Colleges and Employers

What Economic Majors Get Paid

Average Early Career & Mid Career Pay in 2018 - Selected Majors

Major	Early Career	Mid Career
Chemical Engineering	\$71,900	\$138,100
Computer Science	\$68,800	\$120,000
Economics & Mathematics	\$63,200	\$126,900
Managerial Economics	\$60,800	\$117,800
Finance & Investments	\$59,900	\$101,300
Public Accounting	\$60,700	\$135,000
Economics	\$57,100	\$105,700
Marketing & International Business	\$ 49,700	\$103,000
Political Science & Public Law	\$47,500	\$77,000
History	\$44,000	\$77,200

UA Economics Majors: Placement After Graduation (An Overview)

Category and Subcategory of Occupational Outcome	Number of Graduates (percent of total)	Number of Graduates (percent of subcategory)
Post Graduate Opportunities	13 (33.33%)	
Military or Service Organizations		4 (30.8%)
Further Education (MA, MBA, PhD, Law)		9 (69.2%)
Known to be Employed	26 (66.67%)	
Pursued a career in their field of study		22 (84.6%)
Maybe pursued a career in the field of their study		2 (7.7%)
Currently not in a field within their study		2 (7.7%)
Known to be Unemployed	0 (0%)	
Total Graduates with known Occupational Outcomes	39	

Note: All graduates from summer 2014 to fall 2017. The total number graduating was 50 but 11 could not be reached.

UA Economics Majors: Some Specific Placements as of Fall 2018

Company/Organization	Position
Nationwide Insurance	Financial Services Analyst
Goodyear Tire & Rubber	Financial Analyst
PNC Bank	Operations Associate
Data Genomix	Junior Data Architect
KeyBank	Relationship Manager
Safeguard Properties	Business Analyst
Ohio State University	Ph.D. Program in Economics
Nexen Tire	Account Manager
FirstEnergy	Portfolio Hedging Analyst
Progressive Insurance	Pricing Analyst
Google	Cloud Sales and Customer Growth
Sherwin-Williams	Operations Supervisor Trainee
University of Akron	School of Law
L'Oreal	Credit Specialist
ValMark Securities	Analyst Investment Marketing
Matco Tools	Purchasing Specialist
Cascade Auto Group	HR Director
Goodyear Corporation	Supplier Collaboration Specialist

How About Law School?

Economics Majors Consistently Score Higher Than Any Other Major in LSAT

Average LSAT Scores by Major, 2012-13			
Rank	Major Field	Average Score	No. of Students
1	Economics	159.1	2,468
2	Philosophy	158.8	1,879
3	Engineering	157.3	1,127
4	History	156.7	3,323
5	English	155.8	3,728
6	Finance	154.6	1,817
7	Political Science	154.3	12,215
8	Psychology	153.3	3,335
9	Accounting	153.1	1,106
10	Marketing	152.2	1,106
11	Liberal Arts	151.9	1,177
12	Communications	151.6	1,729

Source: Michael Nieswiadomy, "LSAT Scores of Economics Majors: The 2012-13 Class Update," *Journal of Economic Education* 45 #1, Jan 2014. Pp. 71-74 and "Law School Admission Test,"

What are your options in Economics?

- 1. Bachelor of Arts (BA) in Economics**
 - 32-33 economics total credit hour requirement for degree leaves plenty of room for minor or second major.**
- 2. Bachelor of Business Administration (BBA) – Business Data Analytics**
- 3. Economics Second Major in either the BA or BBA program.**
- 4. Bachelor of Arts (BA) in Philosophy, Political Science and Economics**
- 5. Economics Minor**
 - 18 credits which includes 6 hours of principles classes**

1. Bachelor of Arts (BA) in Economics

- The BA program is a classic liberal arts degree program
 - Easy to combine with a second major/minor in another UA degree program
- 32-33 hour economics course requirements
 - Ends with senior “capstone” research project
- Optional internship opportunities for academic credit
- Develops your data analytic and critical thinking skills which are solidly grounded in economic reasoning
- Graduates find degree-relevant employment
 - In both the private and public sector
- Program ideal for students interested in graduate studies
 - Further study in economics/other business-related disciplines
 - Law
 - Public policy

2. Bachelor of Business Administration (BBA) – Business Data Analytics

- This STEM-designated program combines coursework in business, economics and data analytics
- At the end of this program you will develop core competencies in
 - critical thinking skills
 - data acquisition skills
 - data analysis techniques
 - application of economic theory to analyze data
 - communication skills
 - proficiency in data analytic computer software used in the workplace
- Optional internship opportunities for academic credit

2. Bachelor of Business Administration (BBA)

– Business Data Analytics (continued)

- Interdisciplinary curriculum includes the College of Business Core Courses along with an area of specialization in analytics coursework in management, finance, or marketing
- Career opportunities include such job titles as:
 - ✓ Business Analyst,
 - ✓ Operations Analyst
 - ✓ Pricing Analyst
 - ✓ International Business
 - ✓ Data Analyst
 - ✓ Financial Analyst
 - ✓ Business Forecaster
 - ✓ Market Analyst

3. Economics as a Second Major in either the BA or BBA Program

- Second major complements your first major and distinguishes your undergraduate record from others
- Only requires economics program-specific course requirements
- No foreign language requirements for business majors (if BA is your second major)
- Upper-level economics requirements can satisfy upper-division credit hour minimums and general education Tier II and Tier III requirements
- Finance most closely allied to economics.
- Some economics course requirements can also satisfy degree requirement in Financial Planning Financial Management

4. Bachelor of Arts (BA) in Philosophy, Political Science and Economics

- **Interdisciplinary degree offered jointly by the departments of Philosophy, Political Science and Economics**
- **Popular “themes of study” within the program include prelaw, nonprofit management, government and civil service and mediation**
- **Excellent preparation for careers in law, public policy, civil service, international affairs, other graduate fields of study**
- **A capstone course at Oxford University (U.K.) is available to program seniors**

5. Economics Minor

- **Requires 18 credit hours in economics**
 - **Includes Principles of Microeconomics (3 credits) and Macroeconomics (3 credits)**
 - **Either intermediate microeconomics or macroeconomics, and three upper-level additional econ classes**
- **College of Business students can complete the minor with only four classes**
- **Complements your major and will distinguish your undergraduate record from others**
- **Upper-level economics requirements can satisfy general education Tier II and Tier III requirements**

Every Economics Student can Earn a SAS® Certificate in Economic Data Analytics

The
University
of Akron

OHIO's
POLYTECHNIC
UNIVERSITY

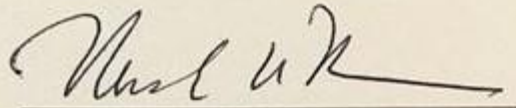
sas.

Your name here!

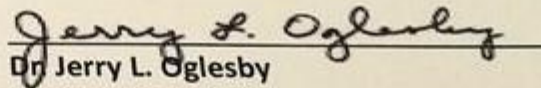
*is being issued this Certificate of Completion by the
Department of Economics and SAS Institute
for successful undergraduate level completion of*

Economic Data Analytics

on this 28th day of April, 2016



Dr. Michael Nelson
Chair
Department of Economics



Dr. Jerry L. Oglesby
Senior Director
SAS Global Academic Program

The
University
of Akron

Testimonials



NICK FRITSCH, Class of 2012
**Economic Analyst, Federal Reserve
Bank of Cleveland, OH**

“The faculty taught me theoretical foundations and technical facilities that are applicable to the real world. Most importantly, I gained the communication skills to explain my work to a variety of audiences.”



SYDNEY MARTIS, Class of 2015
Manager, Research, Team Northeast Ohio

“In a world increasingly surrounded by data, pursuing an undergraduate degree in economics leads to the development of core skills such as data analytics, public speaking, team work, and problem solving that are valuable to any employer.”



Testimonials



SAM MYERS, Class of 2016

Data Analyst, Area Wide Protective

“Working in analytics I have found my time with the Economics department at The University of Akron to be paramount to my success. The ascension in my career has not only been due to my ability to read data, but also my ability to interpret findings to C-level coworkers in a concise and direct way, as taught by my UA professors.

Working with big data is all about being an analytical story teller, and the economics department at UA preps its students to not only be able to think critically with the data, but to tell its story in a way that all audiences can understand.”

JEFF MURPHY, Class of 1980

**Vice President (retired),
Dominion Energy**

“I often have to turn data into actionable information. The rigorous analysis and critical thinking skills that the program imparted helps me ask the right questions and consider the responses from the right vantage point.”

Testimonials



JAMES SIBANDA

BA (2008), MA (2010)

Manager, Product Development
KeyBank, Cleveland, OH

The economics program has been a critical success factor in my career progression, from the quality of education and concentrated attention and support of the faculty and staff, to the critical thinking skills and tools obtained from the program.

The courses were directly applicable to solving real world problems and empowered me with tools to extract insights from data and inform winning go-to-market strategies. It also afforded me flexibility in career paths as the skills I learned are applicable across industries and job functions.

Some Notable Alumni



Dan Zuzic
Fulbright Scholar to Croatia



Sejla Karalic
Fulbright Scholar to China



Sandy Pianalto
**Retired President, Cleveland
Federal Reserve Bank**
(FOMC Member during
financial crisis)



Mike Morrell
Former Deputy Director, CIA
(Acting Director, CIA)

Contact Us

Dr. Mike Nelson, Chair

nelson2@uakron.edu

330.972.7939

Additional Resources

- **Salary of an Economics Major: How Much Do Graduates Earn?**
https://study.com/articles/Salary_of_an_Economics_Major_How_Much_Do_Graduates_Earn.html
- **6 Entry-Level Jobs for Economics Majors With a Bachelor's Degree**
<https://www.trade-schools.net/articles/jobs-for-economics-majors.asp>
- **Jobs for Economics Majors: What You Can Do With a Degree in Economics**
<https://www.thebalancecareers.com/top-jobs-for-economics-majors-2059650>
- **THESE ARE THE 10 BEST FIRST JOBS FOR ECONOMICS MAJORS**
<https://research.zippia.com/best-economics-major-jobs.html>
- **Career Advice For Economics Majors**
<https://www.forbes.com/sites/billconerly/2015/04/29/career-advice-for-economics-majors/#7b3cc2f1a99e>

Additional Resources...

- **Career earnings: What economists can expect to earn in different fields**
<https://www.aeaweb.org/resources/students/careers/earnings>
- **Economist Salaries**
https://www.glassdoor.com/Salaries/economist-salary-SRCH_KO0,9.htm
- **Economic Analyst Salaries**
https://www.glassdoor.com/Salaries/economic-analyst-salary-SRCH_KO0,16.htm
- **Economist Salaries in the United States**
<https://www.indeed.com/salaries/Economist-Salaries>
- **Economic Analyst Salary**
https://www.payscale.com/research/US/Job=Economic_Analyst/Salary
- **Economic Policy Analyst Salary**
https://www.payscale.com/research/US/Job=Economic_Policy_Analyst/Salary