WHAT CAN I DO WITH A MAJOR IN … ECONOMICS

OCCUPATIONAL OVERVIEW:
The Bureau of Labor Statistics (2014) describes the occupational role of an economist as: “Economists apply economic analysis to issues within a variety of fields, such as education, health, development, and the environment. Some economists study the cost of products, healthcare, or energy. Others examine employment levels, business cycles, or exchange rates. Still others analyze the effect of taxes, inflation, or interest rates. Economists often study historical trends and use them to make forecasts. They research and analyze data using a variety of software programs, including spreadsheets, statistical analysis, and database management programs. More than half of all economists work in federal, state, and local government. Federal government economists collect and analyze data about the U.S. economy. They also project spending needs and inform policy makers on the economic impact of laws and regulations. Many economists work for corporations and help them understand how the economy will affect their business. Specifically, economists may analyze issues such as consumer demand and sales to help a company maximize its profits. Economists also work for research firms and think tanks, where they study and analyze a variety of economic issues. Their analyses and forecasts are frequently published in newspapers and journal articles.”

EMPLOYMENT REQUIREMENTS:
A bachelor's degree is the minimum formal education required. However, many employers also require graduate school. For example, they may require a master's degree, and some require a Ph.D., M.D., or J.D. (law degree). The UNM Economics Department (2014) notes, “Our graduates go on to careers in consulting, banking, finance, teaching and government. The major also provides excellent preparation for advanced degrees in Economics, Business, Planning, Medical School and Law. Economics students make particularly good law school applicants (and outperform other majors on the LSAT), likely because both fields emphasize highly analytical thinking.” Consult O*Net for more information on the specific KSAs (Knowledge, Skill, Ability) that are required for this career.

THE UNIVERSITY OF NEW MEXICO:
The UNM Department of Economics offers a Bachelor of Arts (B.A.) in Economics, as well as a Master of Arts (M.A.) and a Doctor of Philosophy (Ph.D.). Check the department website for more information and the 3-2 B.A. & Master of Business Administration program.

INDUSTRIES & TARGET EMPLOYERS:
Many employers specifically recruit UNM students and alumni. Consult UNM’s Lobo Career Connection for a complete list of employers and current job postings. Speak with a Career Development Facilitator at the UNM Office of Career Services for help identifying employers or additional resources for your occupation of choice.

Government: Government departments involved in agriculture, business, finance, labor, transportation, urban economics, and international trade including: USDA, Department of Commerce, Bureau of Labor and Statistics, the United Nations, and the General Accounting Office
Banking & Finance: Commercial banks - Discount brokerage houses - National and regional brokerage firms Regional banks - Savings and loan associations
Other Business Areas: Department, grocery, drug, specialty, and variety store chains - Hotels, resorts, and tourism councils - Insurance firms - Large corporations - Restaurants
SUGGESTED STRATEGIES

- Gain related chemical engineering or general engineering professional experience through involvement in internships, student employment, Co-ops, research, and/or volunteer opportunities.
- Shadow professionals in the field to gain a better understanding of the occupation and to build relationships with professional mentors.
- Build your network and get involved on campus through student organizations and campus events.
- Look at student organizations and events on the Student Activities Center website.
- Attend career-related campus events such as career fairs, company information sessions, and or career workshops.
- Students who are interested in graduate school should maintain a high undergraduate GPA, develop relationships with faculty, and participate in undergraduate research.
- Seek mentorship and speak with and faculty about career opportunities.
- Job leads can be found on your department’s website, list-serv, newsletters, and social media sites.
- Familiarize yourself with the federal job application and hiring process.
- Considering becoming active in student government.
- Complete an internship in a government agency.
- Look into graduate degree programs in economics, statistics, public administration, or related field for promotion and advancement.
- Develop excellent computer, analytical, and quantitative skills.

STATE & NATIONAL WAGES:
Adapted from CareerOneStop (2013)

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<th>Location</th>
<th>10%</th>
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<th>Median</th>
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INFORMATIONAL WEBSITES:

- Prudential Financial
  - www.prudential.com
- American Economic Association
  - http://www.aeaweb.org
- American Agricultural Economic Association
  - http://www.aaea.org
- The American Real Estate and Urban Economics Association
  - http://www.areuea.org
- National Association of Economic Educators
  - http://ecedweb.unomaha.edu/naee.htm
- Association for Evolutionary Economics
  - http://www.orgs.bucknell.edu/afee
- National Association for County Community and Economic Development
  - http://www.nacced.org
- National Federation of Small Business Associations
  - http://www.nabe.com
- National Congress for Community Economic Development
  - http://www.ncced.org
- Comparative Economic Studies
  - www.palgrave-journals.com/ces
- Association for Social Economics
  - http://www.socialeconomics.org
- National Council on Economic Education
  - http://www.ncee.net
- National Economic Association
  - www.nea econ.org/index.htm

http://onetonline.org

http://www.bls.gov/oco/
REFERENCES


University of New Mexico, Department of Economics (2013). *Department of Economics.* Retrieved from [http://econ.unm.edu](http://econ.unm.edu)