

BUSINESS ADMINISTRATION – ECONOMICS TRACK

What is Economics?

“Economics is the art of trying to satisfy infinite needs with limited resources.”

Albert Camus

“Economics is the study of how effectively society meets its human and material needs. It provides a logical, ordered way of looking at various problems. It draws upon history, philosophy, and mathematics to deal with subjects ranging from how an individual household or business can make sound decisions, to societal issues such as unemployment, inflation and environmental decay.”

What is this career like?

“Economists study how society distributes resources, such as land, labor, raw materials and machinery, to produce goods and services. They may conduct research, collect and analyze data, monitor economic trends, or develop forecasts. Economists research a wide variety of issues, including energy costs, inflation, interest rates, exchange rates, business cycles, taxes and employment levels, among others.

Economists develop methods for obtaining the data they need. Preparing reports, including tables and charts, on research results also is an important part of an economist’s job. Presenting economic and statistical concepts in a clear and meaningful way is particularly important for economists whose research is intended for managers and others who do not have a background in economics. Some economists also perform economic analysis for the media.

Economists working for corporations are involved primarily in microeconomic issues, such as forecasting consumer demand and sales of the firm’s products. Some analyze their competitors’ growth and market share and advise their company on how to handle the competition. Others monitor legislation passed by Congress, such as environmental and worker safety regulations, and assess how the new laws will affect the corporation. Corporations with many international branches or subsidiaries might employ economists to monitor the economic situations in countries where they do business or to provide a risk assessment of a country into which the company is considering expanding.

Economists working in economic consulting or research firms sometimes perform the same tasks as economists working for corporations. However, economists in consulting firms also perform much of the macroeconomic analysis and forecasting conducted in the United States. These economists collect data on various economic indicators, maintain databases, analyze historical trends, and develop models to forecast growth, inflation, unemployment, or interest rates. Their analyses and forecasts are frequently published in newspapers and journal articles.

Another large employer of economists is the government. Economists in the federal government administer most of the surveys and collect the majority of the economic data about

the United States. For example, economists in the U.S. Department of Commerce collect and analyze data on the production, distribution and consumption of commodities produced in the United States and overseas, and economists employed by the U.S. Department of Labor collect and analyze data on the domestic economy, including data on prices, wages, employment, productivity, and safety and health.

Economists who work for government agencies also assess economic conditions in the United States or abroad to estimate the effects of specific changes in legislation or public policy. Government economists advise policy makers in areas such as the deregulation of industries, the effects of changes to Social Security, the effects of tax cuts on the budget deficit, and the effectiveness of imposing tariffs on imported goods. An economist working in state or local government might analyze data on the growth of school-age or prison populations and on employment and unemployment rates in order to project future spending needs.”

Related Career Titles

Actuary	Demographer	Institutional Research Director
Auditor	Economist	Insurance Salesperson
Bank Officer	Efficiency Expert	Intelligence Agent
Bond Trader	Entrepreneur	International Trade Specialist
Business Forecaster	Estate Planner	Journalist
Business Manager	Financial Economist	Labor Economist
Chamber of Commerce Analyst	Financial Officer	Labor Relations Specialist
Commodities Trader	Financial Planner/Analyst	Lawyer
Commodity-Industry Analyst	Financial Reporter	Litigation Analyst
Compensation/Benefits Admin.	Government Administrator	Management Consultant/Analyst
Consultant	Healthcare Administrator	Market Research Analyst
Consumer Affairs Director	Hospitality Manager	Politician
Consumer Goods Rep	Industrial Economist	Populations Studies Analyst
Cost Analyst	Industrial Transportation	Property Manager
Credit Analyst/Loan Officer	Industrial/Institutional Buyer	Public Administrator/Manager
Purser	Securities Trader	Underwriter
Real Estate Agent/Broker	Statistician	Urban/Regional Planner
Retail Sales Manager	Teacher	Wage and Salary Administrator
Securities Salesperson/Broker	Technical Writer	Treasury Management Specialist
Public Utilities Manager	Transportation Specialist	Information Scientist

How do you get ready?

- Choose a career focus and structure your curricular and extra-curricular activities to achieve your goals.

- Obtain volunteer, part-time, summer or internship experience to enhance your career path. For example, complete a finance-related internship if interested in a career in banking.
- Develop an excellent background in research, statistics and computers.
- Earn a graduate degree in economics, business or other related fields for increased marketability.
- Do informational interviewing with professionals to learn more about your fields of interest.

Related Major Skills

Reading comprehension	Active listening
Mathematics & science	Critical thinking
Different learning strategies	Ability to give advice on business
Research skills	Investigative skills
Oral and written communication	Computer literacy
Active learning	Ability to prepare & write reports

What about the future?

“Employment of economists is projected to grow 6 percent from 2014 to 2024, about as fast as the average for all occupations.

Businesses and organizations across many industries are increasingly relying on economic analysis and quantitative methods to analyze and forecast business, sales, and other economic trends. Demand for economists should grow as a result of the increasing complexity of the global economy, additional financial regulations, and a more competitive business environment. As a result, demand for economists should be highest in private industry, especially in management, scientific, and professional consulting services.

However, employment in the federal government—the largest employer of economists—is projected to decline over the next ten years due to anticipated reductions in federal spending.”

For more information about a specific care, use <http://www.bls.gov/>

Available at Albright College Career Development Center’s Resource Library

- Great Jobs for Economics Majors, by Blythe Camenson
- Career Opportunities in Banking, Finance, and Insurance, by Thomas Fitch
- Careers for Born Leaders and Other Decisive Types, by Blythe Camenson
- Careers for Financial Mavens and Other Money Movers, by Marjorie Eberts and Margaret Gisler
- Careers for Number Crunchers and Other Quantitative Types, by Rebecca Burnett
- Opportunities in Bank Careers, by Adrian A. Paradis

- Opportunities in Government Careers, by Neale Baxter
- Opportunities in Social Science Careers, by Rosanne J. Mare

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Links to Internet sites are provided for your convenience and do not constitute an endorsement by Albright College or the Experiential Learning and Career Development Center.

Job and Internship Search Links

- Entrepreneur.com <http://www.entrepreneur.com/hiringcenter/index.html>
- Financial Job Network <http://www.financialjobnet.com>
- Insurance Job Site <http://www.insuranceworkforce.com>
- Jobs in Manufacturing <http://www.jobsinmanufacturing.com>
- Department of Commerce <http://www.commerce.gov>
- Business Job Info <https://www.moneygeek.com/careers/business/>

Career Planning Links

- AEA Careers <http://www.aeaweb.org/students/Careers.php>

Professional Associations Links

- 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 for County Community and Economic Development <http://www.nacced.org/>
- National Association for Business Economics <http://www.nabe.com/>
- Asian American Economic Development Enterprises <http://www.aaede.org/>