

What Can I Do With a Major In...

Economics?

Economics is the study of choices.

Economics programs teach people how society distributes scarce resources, such as land, labor, raw materials, and machinery. Economics is also about much more than this. Using the tools of economics, students can better understand all kinds of choices and outcomes, ranging from why some activities are socially provided (public education, for example) or are prohibited (driving beyond the speed limit, for example), to why societies allow crime, unemployment, or poverty to persist. Economics focuses on the costs and benefits associated with big questions, such as: Why are some people rich and others poor? Why do some government policies work and others do not? How can we use our resources to make the world a better place?

The undergraduate major in economics develops skills in logical thought used in solving problems, observation and inference from data, and presenting ideas in compelling writing and speech.⁴

Many economists specialize in a particular area, although general knowledge of basic economic principles is useful in each area. The areas of specialization in economics are: microeconomics, industrial organization, development economics, law and economics, macroeconomics, international economics, agricultural economics, environmental economics, labor and demographic economics, public finance economics, econometrics, financial economics, health economics, and economic history.

Programs at Montana State University² focus on developing in students a set of skills that employers value highly: the ability to think critically and carefully, the ability to learn new skills, and the ability to solve problems. Although some vocations require very specific skills that change over time (for example, knowledge of a particular computer software package or particular accounting rules), the need for people who can think critically, learn quickly, and solve problems carefully is timeless. The program offers courses in micro and macro economics, environmental policy, industrial organization, international trade, labor economics, public policy analysis, money and banking, management, cost-benefit analysis, and econometrics. More than just a subject of study and memorization, economics is a tool for understanding and improving the world.

The department has established tracks of courses specifically for students interested in environmental issues and in graduate study. For those interested in law school, research shows that economics majors score at the top of the LSAT compared to other disciplines.⁵ 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.⁴ Economists conduct research, collect and analyze data, monitor economic trends, assess the impacts of governmental policies, and develop forecasts. Most economists are concerned with practical applications of economic policy, and they work for a variety of organizations. They use their understanding of choice behavior to advise businesses and other organizations, including law firms, environmental analysis firms, non-profit entities, insurance companies, banks, securities firms, industry and trade associations, labor unions, consulting firms, government agencies, and conservation groups.

Characteristics associated with success¹ in this major include logical reasoning, the ability to solve problems, attention to detail, quantitative skills, and an interest in conducting research.

You should:¹

- have logical analysis skills
- have an above average ability in oral and written communication
- be able to collect and organize data
- have leadership ability
- be motivated to continue your education and take graduate level courses

Occupations in this field require ability to:¹ think critically and carefully, the ability to learn new skills and the ability to solve problems.

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Related occupations include:¹

- Market-Research Analyst
- Political Scientist
- Research Worker
- Entrepreneur
- Environmental Analyst
- Consultant
- Manager
- Teacher
- Budget Analyst
- Cost Estimator
- Statistician
- Buyer & Purchasing Agent
- Loan Officer
- Auditor
- Policy Analyst
- Foreign Service Officer
- Scientific Linguist
- Environmental Consultant
- Urban Planner
- Actuary
- Financial Planner
- Lawyer
- Demographer
- Financial Manager

MSU graduates (Bachelor's degree) were hired in the following selected fields:³

Agent - Washington Mutual, Inc.
Claims Adjuster - Progressive Casualty Insurance Company
Credit Officer - Northwest Farm Credit Services
Customer Service Assistant - Bank One
Engineer - Sound Pro
Financial Officer - Incomprehensibilities; Columbia Financial Center;
U.S. Bank
Financial Service Representative - Billings Federal Credit Union;
Wells Fargo Financial
Master in Commander - Dually Limited
Mortgage Consultant - First American Mortgage

Project Manager - Swank Enterprises
Recruiter - Bridger Peaks Consulting;
Northwest Insurance Company
Sales Associate - Pier One
Service Assistant - Continental Management;
GMAC Financing
Service Technician - Bozeman Spa Home Recreation
Supervisor - A.W.A.R.E., Inc.
Warehouse Manager - Truex

Salary averages of survey respondents: (# of respondents in parentheses)

2007: MT: \$36,000 (2) Out of State: Insufficient Data
2006: MT: Insufficient Data Out of State: Insufficient Data
2005: MT: \$25,264 (3) Out of State: \$20,880 (1)
2004: MT: \$35,270 (4) Out of State: \$29,500 (2)

Graduates from this program entered programs of further education at these institutions:³

University of Michigan Law School Harvard's John F. Kennedy School of Government Harvard Law School
University of Chicago University of Washington Cornell Law School
University of Minnesota

Other Sources of Information:

American Economic Association: www.vanderbilt.edu/AEA/students
Bureau of Labor Statistics, Occupational Outlook Handbook: www.bls.gov/oco/
National Association for Business Economics: www.nabe.com
National Economic Association: www.neaekon.org/index.htm
Department of Agricultural Economics and Economics—Montana State University: www.montana.edu/econ

For more information contact:



MONTANA
STATE UNIVERSITY

Career, Internship &
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Montana State University
177 Strand Union Building
Bozeman, MT 59717
(406) 994-4353
www.montana.edu/careers

¹University of Oregon. 2007. Created by intoCareers, a unit of the University of Oregon. Montana information Montana Career Information System. Discover: 2008 by ACT, Inc.

²Montana State University Department of Agricultural Economics and Economics

³Montana State University Career & Internship Services

⁴American Economic Association Undergraduate Economics Website <http://www.vanderbilt.edu/AEA/students/index.htm>

⁵Neiswiadomy, Michael.(2006) Journal of Economic Education. Spring: pp 244-247.

Number of graduates/number of respondents: 2004: 18/10 2005: 20/9; 2006:16/4; 2007: 17/6