

# Want to Major in Economics?

## What is Economics?

Economics is the **study of scarcity**, i.e. of how people use **limited resources** and respond to **incentives** in making important decisions. It

helps us understand historical trends, **interpret today's headlines**, make predictions, evaluate programs, **study human behavior**, and **explain social phenomena**.

## Economics and the world around you - I

Major Issues of our times

→ Economic Analysis

→ Policy and Informed Choices

### Major issues of our times

Climate change \* Environment \* Immigration \* Negative interest rates \* Trade tariffs \* Healthcare \* Gender pay gaps \* Student Debt \* Inequality \* Social Justice

## What can you do with an Economics Degree?

<u>College Major</u>	<u>Starting Salary</u>	<u>Mid-career Salary</u>
<b>Economics<sup>1</sup></b>	<b>\$48,500</b>	<b>\$94,900</b>
Finance	\$47,700	\$85,400
Business	\$41,400	\$70,000

- UTC placement: 91% of RCOB Finance & Econ graduates reported being employed full-time, or seeking an advanced degree, or actively pursuing an entrepreneurial opportunity.
- Of those reporting, 87% were placed within one month of graduating, mostly in their fields of study.

## Careers

- **Government/Public Sector:** Federal and State agencies, public policy
- **Private sector:** Law, Public Policy, Wealth Management, Financial Advising, Banking, Consulting; for-profit and non-profit
- The degree is an ideal **gateway into graduate programs** such as MBA, MS in Data Analytics, Law School, MA/MS/Ph.D. programs in Economics, Finance, and Public Policy.

## An Economics degree helps you

- excel in research, data analysis, statistical and graphical models;

- develop written and verbal communication skills;
- develop critical thinking ability

## How to spot if you're a potential Econ major?

- Economics majors often have above-average quantitative skills, and/or enjoy debating and/or writing. You might be especially interested in **current events and politics**.
- Common **double-majors** are **Finance**, Political Science, History and Math/Actuarial Science. An Economics major can complement other Business majors as well, if the quantitative skills are solid.

<sup>1</sup> Payscale.com reports its survey of people with Baccalaureate degrees (and no more) who are employed full time, showing starting salaries (typically with two-years of experience) and mid-career annual earnings. Here are selected occupations for the 2012-13 report.

## The Economics Major

MAJOR	Required	Electives
<b>BSBA Economics</b>	1010, 1020, 3240, 3250, 4040, 4600	12 elective Econ hours including Internship; 6 hrs could be non-Econ electives
<p><b>New Track! Fall 2020</b></p> <p><b>BSBA Economics: Financial Economics</b></p> <p><i>Prepare students for careers in wealth and investment management</i></p>	1010, 1020, 3240, 3250, 4040, 4600	6 hours Economics Electives + 12 hours from: <ul style="list-style-type: none"> <li>• FIN 3210 (Investments I)</li> <li>• FIN 3700 (Introduction to Financial Analysis)</li> <li>• FIN 4030 (Financial Statement Analysis)</li> <li>• FIN 4120 (International Finance)</li> <li>• FIN 4310 (Derivative Securities)</li> <li>• ECON 3060 (Public Finance)</li> <li>• Internship (up to 3 hours)</li> </ul>
<b>BA Economics</b>	1010, 1020, 3240, 3250	15 elective Econ hours; 6 other electives including internship
<p><b><u>BSBA Economics v BA Economics</u></b></p> <ul style="list-style-type: none"> <li>• BSBA = applied business focus + quantitative rigor. BA = liberal arts focus; greater flexibility</li> <li>• BSBA: Econometrics and International Econ are required</li> <li>• BA: Foreign Language requirement + Minor requirement.</li> </ul> <p>Foreign language requirement could be partially met with study abroad of at least 21 days. (e.g. Paris trip)</p>		

**BA Econ:** is the ONLY BA offered in the RCOB

- Allows students to explore areas of interest outside the RCOB
- liberal arts focus + foreign language + minor requirement

**What is econometrics?** A research methods class for students of Economics; involves data analysis and empirical research methods.

**Minor in Economics:** Econ 1010 and Econ 1020 + 4 more Econ classes

- A secondary field of study
- An added layer of expertise and knowledge that augments your major
- A way to pursue personal interests
- 18 hours that usually fulfill elective requirements in your major

**Minor in Personal Finance**

- Promotes financial literacy; develops critical & analytical thinking
- Mix of Finance, Economics, Accounting; based on the **Certified Financial Planner** curriculum

For additional student resources on careers in economics, undergraduate research opportunities, grad school education, check out this link:

<https://www.aeaweb.org/resources/students>

## Economics Minor

Major	Counts toward major	Additional for the Minor
<b>Accounting</b>	Econ 3240 (Intermediate Micro) or 3250 (Intermediate Macro)	3 additional Econ
<b>FIN: Bus Fin</b>	Any two Econ	2 additional Econ
<b>FIN: Investments</b>	Any one Econ	3 additional Econ
<b>MKT</b>	Econ 4040 (International)	3 additional Econ
<b>ETR</b>	Econ 4040 (International)	3 additional Econ
<b>MGT: HR</b>	Econ 3170 (Labor) and 4170 (Women)	2 additional Econ
<b>MGT: Analytics</b>	ECON 4290 (Managerial)	3 additional Econ
<b>MGT: General</b>	Econ 4040 (International)	3 additional Econ
Note: Discussions ongoing to allow Econometrics as an elective for MGT: Analytics		

## Matching Business Majors with ECON Electives

Accounting	Entrepreneurship	Finance	Management / HR	Marketing	<i>Data Analytics</i>
<ul style="list-style-type: none"> <li>• Regulation and Anti-Trust</li> <li>• Money &amp; Banking</li> <li>• Public Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Game Theory</li> <li>• Managerial</li> <li>• Labor</li> <li>• Regulation and Anti-Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Public Finance</li> <li>• International Economics</li> <li>• Development &amp; Growth</li> <li>• Regulation and Anti-Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Labor</li> <li>• Women in the Economy</li> <li>• Regulation and Anti-Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Game Theory</li> <li>• Managerial</li> <li>• Regulation and Anti-Trust</li> </ul>	<ul style="list-style-type: none"> <li>• Econometrics</li> <li>• Game Theory</li> <li>• Managerial</li> </ul>