

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>
Economics¹	\$48,500	\$94,900
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.

¹ 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
BSBA Economics	1010, 1020, 3240, 3250, 4040, 4600	12 elective Econ hours including Internship; 6 hrs could be non-Econ electives
<p>New Track! Fall 2020</p> <p>BSBA Economics: Financial Economics</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"> • FIN 3210 (Investments I) • FIN 3700 (Introduction to Financial Analysis) • FIN 4030 (Financial Statement Analysis) • FIN 4120 (International Finance) • FIN 4310 (Derivative Securities) • ECON 3060 (Public Finance) • Internship (up to 3 hours)
BA Economics	1010, 1020, 3240, 3250	15 elective Econ hours; 6 other electives including internship
<p><u>BSBA Economics v BA Economics</u></p> <ul style="list-style-type: none"> • BSBA = applied business focus + quantitative rigor. BA = liberal arts focus; greater flexibility • BSBA: Econometrics and International Econ are required • BA: Foreign Language requirement + Minor requirement. <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
Accounting	Econ 3240 (Intermediate Micro) or 3250 (Intermediate Macro)	3 additional Econ
FIN: Bus Fin	Any two Econ	2 additional Econ
FIN: Investments	Any one Econ	3 additional Econ
MKT	Econ 4040 (International)	3 additional Econ
ETR	Econ 4040 (International)	3 additional Econ
MGT: HR	Econ 3170 (Labor) and 4170 (Women)	2 additional Econ
MGT: Analytics	ECON 4290 (Managerial)	3 additional Econ
MGT: General	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"> • Regulation and Anti-Trust • Money & Banking • Public Finance 	<ul style="list-style-type: none"> • Game Theory • Managerial • Labor • Regulation and Anti-Trust 	<ul style="list-style-type: none"> • Public Finance • International Economics • Development & Growth • Regulation and Anti-Trust 	<ul style="list-style-type: none"> • Labor • Women in the Economy • Regulation and Anti-Trust 	<ul style="list-style-type: none"> • Game Theory • Managerial • Regulation and Anti-Trust 	<ul style="list-style-type: none"> • Econometrics • Game Theory • Managerial