

## Economics Majors and Minors at East Tennessee State University

### What does your future hold?

*Do you expect to operate your own business someday?*

*Or are you planning to work in a small or medium-sized company?*

*Are you considering employment in federal, state or local government?*

*Do you desire an academic program that provides broad exposure to the social sciences, as well as business?*

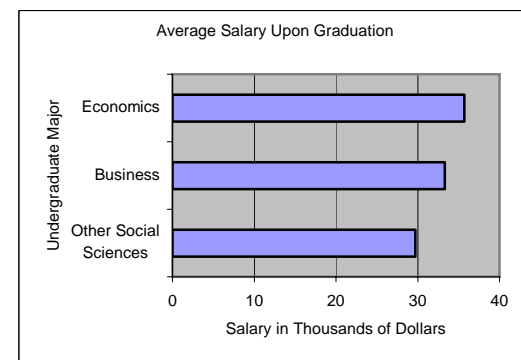
*Or do you plan to pursue graduate study in medicine, law, or business?*

### Economics Can Get You There!

An economics degree is an excellent way to begin your career. Employers are interested in fundamental skills, and are willing to pay well for the skills obtained in economics programs. The skills learned while studying economics prepare people for a wide range of interesting and responsible professional positions. Many people obtain well paying jobs immediately out of college. Others find a bachelor's degree in economics is the best ticket for entry into graduate programs in law, medicine and business.

#### I. Economics majors are in high demand!

Economics majors tend to earn higher salaries than business and other social science majors. The following chart shows the average annual salary offers for graduating seniors in January of 1999.



Source: College Placement Council, CPC Salary Survey, January 1999.

#### II. Skills gained by studying economics.

The value of the economics degree, to you and to potential employers, is in the skills you obtain while studying economics. John Maynard Keynes said, "The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. Rather it is a method ... which helps its possessor to draw correct conclusions."

Specific skills that an economics major should possess include the following:

##### Financial

Budgeting and financial reporting

##### Research/Analysis

Research design and analysis  
Hypothesis testing of an idea  
Knowledge of computers  
Application of statistical methods

##### Communication

Ability to write reports clearly  
Speak persuasively

##### Problem Solving

Projecting/forecasting results  
Generating solutions  
Evaluating policies

List Source - The University of Toledo

As a result of these skills, economics students are able to compete effectively for all sorts of careers after graduation, many of which are not in positions titled "economist."

#### III. What kind of jobs can I get with a Bachelors degree in Economics?

The skills required for the jobs listed here are so similar to the skills acquired in studying economics that a degree in the field will usually serve as a credential for getting the job.

#### Type of Positions That An Undergraduate Economics Major Could Be Prepared to Fill

Job Title	Responsibilities	Employer
<b>Actuary</b>	Analyses statistics, and risk, and sets rates for insurance premiums.	Insurance companies and regulators
<b>Bank research analyst</b>	Researches and analyzes prospective banking projects	Banking firms
<b>Compensation/benefits coordinator</b>	Examines compensation packages for competitiveness	Compensation consulting firms
<b>Financial analyst</b>	Feasibility of specific financial programs and opportunities	Corporations, government, banks and brokerage firms

<b>Financial researcher</b>	Compiles statistical reviews and forecasts on departments and industries	Corporations and financial institutions
<b>Investment banking analyst trainee</b>	Researches potential investment opportunities	Financial institutions
<b>Labor relations researcher</b>	Research for contract negotiations	Unions and government arbitrators
<b>Lobbying researcher</b>	Provides information to support a lobbyists position	Public interest groups
<b>Real estate development researcher</b>	Conducts real estate market analysis using regional demographic data to select business locations	Real estate developer
<b>Underwriter trainee</b>	Analyzes actuarial studies and prices insurance policies	Insurance companies
<b>Urban planning research assistant</b>	Plans for the growth and revitalization or urban or rural areas	Government, consulting or architectural firm

Table Source: University of Texas, Austin.

#### IV. What if I want to go on to Graduate School?

Economics majors have been very successful in getting into graduate school.

##### Medicine

In recent years **economics has been the major with the highest acceptance rate at medical schools in the US.** (See Medical School Admissions: The Insider's Guide, 3rd edition, by Jon A Zebala, Daniel B. Jones, and Stephanie B. Jones, Mustang Publishing, Memphis, Tennessee, 1994, p. 14).

##### Law

Economics majors also do well when applying to law schools. The Law School Admissions Test (LSAT) is a crucial factor in determining the law school a student enters, which in turn affects their lifetime earnings.

A recent study found economics to be the **BEST preparation for the LSAT among majors in which 2,000 or more students took the exam.**

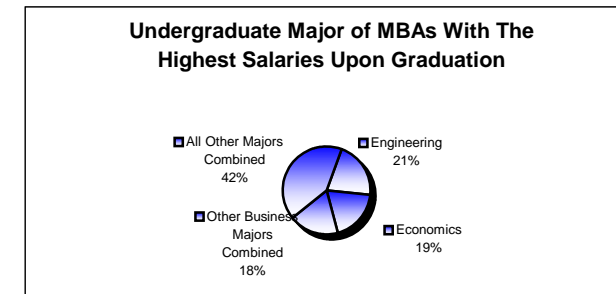
**Average LSAT Scores**

Rank	Major	Average Score	# of Students
1	Economics	155.3	2,916
2	History	154.0	5,819
3	English	153.7	6,324
4	Engineering	152.7	2,656
5	Journalism & Lang.	152.5	2,002
6	Finance	152.2	2,009
7	Psychology	151.9	3,977
8	Accounting	151.8	2,340
9	Political Science	151.6	15,388
10	Communication	150.7	3,898
11	Management	149.4	2,735
12	Soc. & Social Work	149.3	3,129
13	Business Admin.	148.6	2,111
14	Criminology	145.8	3,960

Table Source: The University of Toledo.

##### MBA

Business Week found in a survey of 5,000 MBA graduates that **those earning the highest salaries in their first year after graduation were more likely to be have majored in economics as an undergraduate than all other business majors combined.**



Common undergraduate majors were engineering (21.9%) and economics at (19.2%). All business majors combined (finance, accounting, and other business degrees) accounted for only 17.7% of the MBA students' undergraduate majors.

Sound interesting? You might consider one of the following options:

\* The B.B.A. in Economics allows you gain a broad background in General Business, Business Economics, or Urban Studies.

\* If you desire a flexible program of study and have interest in a foreign language, the B.A. in Economics might be for you. A concentration in International Commerce is currently being developed. Many social science and business electives can be selected, as the business core is not required.

\* If your major is in something else, you could be better prepared for the job market or graduate school by adding a minor in Economics or General Business. These programs require only 18-21 credit hours.

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