

HOW AN ECONOMICS DEGREE WILL MAKE YOU MARKETABLE

This handout relates your economic training to the job market. According to career counselors, the most important ingredient for getting a job is your set of skills. The second most important ingredient is to find employment that interests you. Your preferences are your concern, although economics opens a wide range of options for you. But you may not fully realize how marketable you are becoming by learning economics. This handout outlines how your training relates to job skills, and briefly illustrates some of your options so you can explore your interests.

Your economics training provides you with a terrific set of job skills, and in fact the economics major provides you with virtually all of the top ten most important job skills (according to Job Choices magazine produced by the National Association of Colleges and Employers). These skills can be simplified for conciseness here into three categories:

1. **Qualitative communication skills.** This means communicating with a variety of audiences in a variety of formats. In economics, you will learn to communicate your ideas in writing- through essay exams, papers, and homework. In addition, the small class sizes in the upper level classes allows you the opportunity to speak in class. All of these tools improve your interpersonal communication skills. Some classes also present the opportunity to work with other students explicitly.
2. **Quantitative communication skills.** This means the ability to understand numbers and their importance, and the ability to communicate quantitative information to others. All the graphs in economics represent quantitative concepts, and as an economics major you will certainly have no fear of graphs. Further, many classes use explicit numerical problem solving. You also have the opportunity to explicitly learn a wide range of statistical and computing tools, in Statistics (2370), Econometrics (4365), and Computational Economics (4398), You have the opportunity to explicitly learn a broad range of mathematical tools in Mathematical Economics (4360), Game Theory (4349), Experimental Economics (4364) and a wide variety of other courses..
3. **Analytical problem solving skills.** There is no better major for learning analytical problem solving than economics. You have learned how to take a problem, and break it down into its separate elements (*ceteris paribus*). You have learned that economics has a core set of tools that can be applied in a wide variety of settings (the same tools apply to both consumer and firm behavior, for example). All of business is problem solving, and this is the expertise you have learned from the logical constructs in economics.

As you can see, these are general job skills, not restricted to one specific job category. Thus you have a wide variety of employment choices available to you. Because you have both quantitative as well as qualitative skills, however, it is natural to exploit your comparative advantage and find a position that utilizes both sides of your training. The careers that actively seek economics training include but are not limited to (see the University Career Services Center for a more detailed list):

- Finance Positions- such as banking and insurance
- Analyst Positions- applied problem solving, usually using statistical tools
- Marketing- including market research
- Management, and management training
- Consulting

As a specific example of employment prospects for undergraduate economics majors, some of the local firms

that have participated in the economics internship program include:

Howard, Frazier (corporate valuation)	Entex (and Noram) (analysts)
Merrill Lynch (marketing)	Dean Witter (marketing)
Gelber Group (commodities analyst)	Continental Airlines (analyst)
CDS Realty Research (marketing)	Internal Revenue Service (analyst)
MacGregor Medical (analyst)	Schlumberger (analyst)
Williams and Co. (formerly Transco) (analyst)	Independence Bank (marketing analysis)
City of Houston (Pension management, regulatory affairs) (analyst)	
Townsend and Associates (market consultants) (analyst)	
Federal Reserve Bank of Dallas, Houston (analyst)	

The job market recognizes the special job skills that a major in economics provides. 80% of graduates in economics receive starting salaries in the range of \$24,800-42,000 (as of 1998). This compares to a salary range in Political Science of \$18-40,000, sociology of \$19,600-34,000, and psychology of \$16,500-37,000.

What should you do? First, you need to prepare a proper degree plan that fits your abilities and preferences. If your goal is graduate or professional school (for which economics is excellent preparation), you will want to structure your studies differently than if you plan to exclusively develop your career. Your career interests will also dictate differences in which courses to take (for example, a concentration in international studies; see the separate handout on differing tracks within economics). The Economics Department also offers special opportunities to differentiate yourself from the madding crowd. Among the special opportunities are:

1. The opportunity to certify your quantitative training by receiving a BS degree, rather than a BA, by taking Economics 4349, 4350, 4360, 4362, 4364, or by 4365.
2. The opportunity to certify your communications ability by being an economics tutor for the introductory courses (see Marion Foley in the Undergraduate Economics Office, 208B McElhinney, 713-743-3804, or MLFoley@uh.edu).
3. The opportunity to show your interest by being a member of the Economics Honor Society, ODE, or the Economics Club (come to any meeting at noon on Wednesdays in 119 McElhinney).
4. The opportunity to acquire *professional* experience by participating in the economics internship program, Economics 4390 (best for seniors- make an appointment through Marion to see Prof. Craig).
5. The opportunity to stand out by receiving one of several economics department scholarships (see Marion for an application starting in your junior year).

Your next step should be to go to University Career Services now, irrespective of how far you have to go before you graduate. You should begin to research different firms, to learn about your interests and opportunities. Make an appointment with the person responsible for Social Sciences, at 743-5100 or the person responsible for the College of Business, to find out what you need to do, and when. They will be glad to help you map out your job search strategy, and get the type of position that best fits your interests and skills.

There are lots of jobs for economics majors!! And there is one (at least!) for you.