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# **PART I: WHY STUDY ECONOMICS**

...“Economics is a discipline that is

Economics majors can round out their curricula with courses in specialized areas involving applications of both Micro and Macroeconomics, such as Public Finance, International Economics, Environmental Economics, Economic Development, History of Economic Thought, and Radical Political Economics. Related courses may come from the other social sciences: sociology, political science, psychology, history, and international studies. A good dose of mathematics and statistics is not only helpful in undergraduate economics courses, but also good preparation for careers in government or business, or for graduate study.

## Majoring in Economics

...“I have asked myself many times what it means to be an economics student. Honestly, it doesn't feel like a major anymore to me. It is mostly like the way I live my life these days. From every decision I make to anything happens in my life, I see how economics changed my view and my actions. You will have a different process of thoughts, you will be different. If you are ready to challenge who you are and how you think, choose economics! You are going to study people as individuals and as a whole working like a dynamic system. ‘What the world would look like if I knew where, when, and what to do to be the happiest I can, considering that life is not perfect. There it is, that's how I see economics.’”

...“Economics is a study of mankind in the ordinary business of life.”

You will find that an Economics major prepares you for many professional careers, because economics offers a way of thinking about the ordinary business of life that is clear, concise, and rigorous. Job recruiters and graduate admissions committees are favorably inclined toward Economics majors as candidates for jobs or graduate work in a variety of fields.

One enduring strength of economics is its logical, ordered way of looking at problems and issues. Economics is at the same time the most applied, quantitative, and scientific of the social sciences, and the most theoretical of business degrees. It draws on history, philosophy, and mathematics to confront topics ranging from how households or businesses can make sound decisions to societal issues such as unemployment, inflation, crime, and environmental decay.

An undergraduate Economics major can be ideal preparation for working toward a Master of Business Administration (MBA) degree at a graduate business school, leading to a career in business management. Most business graduate schools encourage students to take at least some economics courses before starting graduate school. In fact, many of the best business graduate schools prefer students with a broad liberal arts background, which an Economics major can provide.

A large part of the content of an MBA program is based on economics. Economics provides the theoretical background for many business courses. In the competition for top

**grads in a graduate program, there is an advantage in already being familiar with the central ideas of economics**

**Furthermore, an MBA program emphasizes making good business policy decisions. One**

# **The Benefits and Costs of Studying Economics**

problems of society, but also to personal problems, such as jobs, wages, unemployment, the cost of living, taxes, and voting

### **Economics is a Successful and Prestigious Social Science**

The accomplishments of economics have established it as perhaps the most successful social science. No other social science has had equivalent impact in applying reason and science to the shaping of the nation's social destiny. No other social science has a Nobel Prize. The Council of Economic Advisers is unique; no such permanent agency exists for any other social science. Indeed, few scientists of any kind enjoy so much prestige as the economists Paul Samuelson and Milton Friedman.

### **Economics Uses Theoretical Models and the Scientific Method**

Some students become impatient with the seemingly endless array of conjecture and descriptive material that characterizes much of the social sciences. Economics offers a social science with models for organizing facts and for thinking about policy alternatives. Because economics deals with prices and numbers, and because so many of its magnitudes are objectively measurable, economic theory is more fully developed than most other kinds of social theory. Many students find this rigor and completeness one of the attractive aspects of studying economics.

Sometimes students view math as a fascinating game or language, but are impatient at not being able to use it for human problems. While mathematics is increasingly used by all the social sciences, economics has long been in the forefront in this respect. A student with a background in algebra, geometry, calculus, and statistics finds many places to use these skills in economics.

### **Economics Majors Have Many Career Options**

As noted earlier, economics leads to a diversity of career opportunities. These include careers in business, law, journalism, teaching, educational administration, politics, finance, and banking.

## **What Some People Have Done with an Economics Major**

**Steve Ballmer; CEO of Microsoft**

**Cate Blanchet; Actress**

**John Elway; NFL Quarterback**

**Donald Trump, Gerald Ford, Ronald Reagan, Presidents of The United States**

**Millard Fuller; Founder of Habitat for Humanity**

**Billy Kidd; Professional Skier**

**Jeremy Lin; NBA Player**

**Sandra Day O'Connor; First female Justice of Supreme Court**

**Lionel Richie; Singer/Songwriter**

**All information compiled by Dr. Greg DeLencaster at:**

[https://www.nemina.edu/academics/liberal\\_arts/economics/famous\\_people\\_who\\_have\\_economics\\_degree.php](https://www.nemina.edu/academics/liberal_arts/economics/famous_people_who_have_economics_degree.php)

## **An Economics Major Prepares Students for Community Leadership**

**A knowledge of economics and an understanding of current economic institutions and problems are not only essential for certain occupations, but for leadership roles as well. Economics can serve as an avocation as well as a career foundation. As a person knowledgeable about economics, you may play a leading role in a local or national political party, a civic club or organization concerned with the local economy, a union or teacher's association, or be an informed commentator on current issues in any setting. Few disciplines are equal to economics in preparing one to be an interesting citizen.**



Science, even social science, is a bane to some students and a threat to others. They are unwilling to employ a method that begins with careful observation and proceeds to hypotheses, then to testing and possible verification, and finally to a tentative conclusion. If you are unwilling to accept the constraint of scientific methodology, perhaps you should look elsewhere for a major.

### **Economics Involves Abstract Thinking and Theory**

Some students have an aversion to theoretical thinking. They defend their aversion by saying that theory is impractical or irrelevant. Their minds thrive on the concrete, the real, but they are tuned off by theory. Underlying this attitude is a valid complaint: Teachers of a science, such as economics, that has developed an extensive theoretical system sometimes make mastery of theory the primary goal of their teaching rather than using theory as a tool for understanding real problems. Thus, students may legitimately complain that, while economics is potentially the most relevant of the social sciences, it is sometimes taught as if it is hardly related to the real world. You can overcome this problem by mixing theory courses with applied, policy-oriented courses or by challenging your professor to offer more concrete examples and applications of theory.

### **Economics is a Narrowly Focused Discipline**                      **Manw**

Other social sciences often study society or societies as a whole, including their economic aspects (for example, anthropology, history, or sociology). Economics tends to exclude many very important aspects of society. It usually takes as given the tastes and preferences, the family relationships, the political structures, and the goals of society, and leaves those questions to other fields of study.

If social science or social philosophy is what you really want to study, then you should consider another major. On the other hand, if the economic side of life really fascinates you, and you want to put what you learn in your economics courses in the context of social institutions and so

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If you are a creative person, you might want to combine an Economics major with some complementary discipline, perhaps from the creative arts. Such a combination might enable you to become an intellectual leader in the effort to broaden the scope and perspective of economics or to develop new applications of old methods to achieve new purposes. Economics is an evolving social science, and you could play a role in its evolution.

## **Career Opportunities for Economists**

...“Economics is what economists do”

What is it that an economist does? According to the National Science Foundation, an economist is someone who has had professional training in economics at the graduate level and is a member of a professional group such as the American Economic Association (AEA) or the National Association of Business Economists (NABE).

The economist's job title may or may not include the word economics or economist,

professor; depending on the candidate's research record, publications, and teaching ability.

Academic economists often supplement their incomes by writing textbooks and other educational materials and by consulting. In recent years, economists have provided consulting services for a variety of clients in such diverse areas as environmental quality, healthcare, public education, the value of human life in lawsuits, rural development, and industrial location.

**The Business Economist**

**The rapidly growing po**

political scientists and lawyers in top government administrative posts. Recent presidential cabinets have included a high proportion of economists.

There are positions for economists in every federal governmental agency, primarily as policy analysts. A few positions are available at junior grades for economists with undergraduate degrees, but most government economists must possess an Economics Master's or Ph.D. degree. There are jobs for laboreconomists, international economists, agricultural economists, development economists, public finance economists, and population economists, as well as macro and micro economists. The duties of a governmental economist are very diverse and in large part depend on the particular governmental agency. For example, in the State Department or the CIA an economist might become an expert on the economy of a particular country; in the Office of Management and Budget, an expert in a program area such as welfare or health care; and at the Treasury, a specialist in tax policy.

Until the 1970s, except for the Joint Economic Committee, very few congressional committees or individual congressional staffs hired economists. Since 1974, the Congressional Budget Office, which is staffed by economists, has become an important research arm of Congress. It serves the same research role as the Office of Management and Budget does for the President. Legislation and issues facing Congress are becoming increasingly complex and economic in nature. As a result, Congress is turning to economists for expert advice on these issues.

Salaries for government economists vary by region. In 2020, an individual with a B.A. or a Bachelor of Science (B.S.) degree and at least 21 semester hours in economics can get a job at the GS5 level with a starting salary of \$37,198; GS7 level, \$46,070; GS9 level, \$56,354; and GS11 level, \$68,182, respectively. An Economics Master's degree qualifies one to start work at the GS9 level at \$45,627 per year; and a Ph.D. qualifies an individual to start work at the GS11 level at \$55,204 per year.<sup>5</sup> For more information on jobs with the federal government, visit [www.usajobs.gov](http://www.usajobs.gov).

Another area of employment for economists is in state and local government. State government economists play a wide variety of roles, just as they do in the federal government, but there are a few differences.

State economists are more likely to be involved with microeconomic problems and issues because states do not carry out independent monetary and fiscal policy. They are also likely to be less narrowly specialized, working on a variety of problems and issues. Developing strategies for state economic development; compiling state economic indicators; interpreting the impact of changes in federal policy on state agencies and programs; and developing good state and regional data bases are all important responsibilities for state government economists. Almost all state governments now have the services of at least one economist in a high administrative position.

At the state and local level, the primary areas of research by economists are labor market analysis, school finance issues, state and local taxation and tax reform, natural resource and environmental issues, and budget expenditure analysis. Economists are also moving into important administrative responsibilities in state and local government.

**Table 1: Careers in Economics**

<b>ACADEMIC:</b>	Teaching research and writing and/or administration at a major university graduate school state college small private college junior college technical school secondary school
<b>RESEARCH:</b>	In a private or public economic research organization
<b>BUSINESS:</b>	Forecasting, planning and other economic tasks for banks and financial institutions manufacturing wholesale and retail trade multinational firms Consulting for private firms and public agencies Economic journalism Marketing research
<b>SPECIAL INTEREST GROUPS:</b>	Economic advisor; interpreter; debater; speechwriter for

## **PART II: ECONOMICS DEGREE PROGRAMS**

### **Master of Arts Degree Program**

The Economics Department at USF offers a Master of Arts (MA) degree through the CAS. Students are required to complete 30 hours of graduate credit with a minimum of 24 hours in economics. A full-time student may complete the program in a single calendar year; although most students take four semesters.

#### **Program Requirements**

The MA in Economics is a terminal degree, designed to prepare students for entry into business, government, or further study in a PhD program. In addition to the required courses listed below, we currently offer the following elective courses: Advanced Microeconomics, Advanced Mathematical Economics, Advanced Econometrics, Forecasting and Time Series Analysis, Behavioral Economics, Industrial Organization, Economics of Health Care, Issues in Regulation and Antitrust, and Labor Economics.

Students must satisfy all university requirements for the Master's degree. In addition, the department requires students to complete 30 hours of graduate credit selected with the approval of the Graduate Advisor of the department. At least 24 hours must be in economics and must include:

- ECO6115 Microeconomics I (3)**
- ECO6106 Macroeconomics I (3)**
- ECO6105 Mathematical Economics I (3)**
- ECO6124 Econometrics I (3)**

Students must achieve a minimum 3.0 GPA in these four courses and an overall 3.0 GPA. Prior to clearance for the degree, each candidate must perform satisfactorily in an oral examination.

For more information, please contact the MA Program Director, Dr. Michael Loevy, (813) 974-6532, or send an email to [ecoma@usf.edu](mailto:ecoma@usf.edu)

#### **Graduate Employment Information**

In 2017, the median annual wage for economists was \$102,000<sup>1</sup>. Locally, placement of USF graduates in the private sector includes Urban Economics, Jabil Circuit, Price Waterhouse Coopers, TECO, AT&T, Raymond James, Sun Trust Bank, Real Estate Research Consultants, Mitsubishi Power Systems, Credit Suisse Group, Revenue Management Solutions, Baker Leisure Group and Tindle Oliver Associates. These jobs generally involved data analysis and forecasting.

**Graduates have obtained employment in all levels of government: Specifically, USF Center for Urban Transportation Research, State of Florida Office of the Comptroller, Metropolitan Planning Organization, U.S. Bureau of Labor Statistics, U.S. Department of State, U.S. Department of Commerce, SWFRPO, Department of Defense, and the County Planning Commissions of Hillsborough, Pinellas and Pasco counties**

**Lastly, many students stay in academia, either by pursuing a PhD in Economics or teaching at the community college level. At local community colleges<sup>7</sup>, starting salaries for new instructors range from \$13,000 to \$58,000. For students interested in pursuing a PhD, the objective is to provide the background needed to obtain admission to a high quality PhD program, and once there, to compete successfully. Emphasis is placed on providing the technical and analytical skills required in doctoral work. USF graduates have gone to high quality PhD programs, including those at the University of Texas, Austin, Texas A&M University, University of California, Irvine, University of Illinois, Vanderbilt University, Johns Hopkins University, University of Florida, University of Virginia, Florida State University, and University of Wisconsin Milwaukee**

### **Admission and Financial Aid**

**Applicants should have a Bachelor's degree and a strong undergraduate record. A major in economics with a strong quantitative background is preferable. However, arrangements can be made that permit a candidate with minimal background in economics to pursue the degree. Applicants must submit scores from the Graduate Record Examination (GRE). Applications should be submitted**

## **Resources**

**For advising appointments**

**USF Students**

**<https://usf.appcloud.com/site/sites/archivun/page/archivun/report/d4QFig>**

**Non-USF Students** **<https://usfweb.usf.edu/scheduler/NonStudentLogin.aspx>**

**USF Department of Economics website** **<http://economics.usf.edu>**

**American Economic Association** **<https://www.aeaweb.org>**



## **PART III: GRADUATE SCHOOL**

### **Preparing for Graduate School**

Many career possibilities require graduate training. If you think you may need graduate work in economics for your chosen career, you should begin planning now. You might start by reading an article about the experiences of graduate students in economics by David Colander and Arjo Klamer, "The Making of an Economist." They report on a survey taken of graduate students enrolled in six top-ranking graduate programs in economics, covering their areas of interest, perceptions of how to succeed, and different views on policy issues and theoretical controversies at different institutions.

Graduate schools in economics currently award approximately 970 PhD degrees, 1,900 Master's degrees, and 21,000 Bachelor's degrees<sup>5</sup> annually. There are over 100 graduate schools in the United States offering the Economics PhD degree and a number of others offering only a Master's degree. Which ones would you like to attend? To which ones should you apply? What should you do as an undergraduate to prepare for graduate school and to increase the likelihood of being admitted to the schools of your choice?

### **Undergraduate Preparations**

If you aspire to graduate study in economics (or if you are unsure but want to keep that possibility open), there are certain guidelines you should keep in mind when choosing your undergraduate courses.

#### **Mathematics**

Most graduate departments require a background in mathematics, including at least introductory calculus and statistics. Matrix algebra is also helpful. Some schools offer a course called Mathematical Economics, in which students learn mathematics in a context of economic applications. Some graduate departments allow you to make up deficiencies in mathematics after entrance, but you will be better prepared if you acquire some of the needed mathematics as an undergraduate.

#### **Theory**

Micro and Macro Theory are the basic foundations for graduate study. Your first graduate courses will probably be in Micro and Macro Theory, but the professor will assume a firm foundation in Basic Theory at both the introductory and intermediate levels. Economics is a science based on theory; there is no more important part of your undergraduate economics study than theory courses as preparation for graduate study.

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**Grades**



**How important is the prestige of the institution from which you are to receive your degree in terms of your career opportunities? The status of the graduate school is more important for academic positions than for business or government. In state and local government, it is often helpful to attend a school in the region in which you ultimately would like to work.**

**The most important qualifications are your undergraduate grades and courses. A minimum 3.0 GPA is required for almost any graduate program, and considerably higher**

**Table 3 Top 10 Economics Departments**

**14 Harvard University**

**NONCONTIGUOUS**

**Hawaii, University of**

**NORTHEAST**

**PACIFIC**

**Georgia State University**  
**Georgia University of**  
**Howard University**  
**Johns Hopkins University**  
**Johns Hopkins University (SAIS)**  
**Kentucky, University of**  
**Louisiana State University**





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trends in particular areas, try Monthly Labor Review (employment, earnings, and consumer prices), Survey of Current Business (output, GDP, interest rates, international trade), The Federal Reserve Bulletin, and/or the Review published by your regional Federal Reserve Bank (money, banking prices, and regional economic conditions). These quarterly Reviews are usually available free of charge. There are a number of issues-oriented magazines for popular consumption such as Challenge, The Magazine of Economic Affairs.

: Money supply figures

: Unemployment for prior month, both actual rate and seasonally corrected rate

: Producer prices (wholesale price index) for prior month, both actual and seasonally corrected index (Either the first or second Friday of the month).

: Industrial production index for prior month, Personal income for prior month. This is the only monthly national income figure, and thus, a monthly indicator of changes in aggregate output.

: Index of leading indicators for prior month. This is an index of variables that tends to lead real output; that is, tends to indicate when booms or recessions are likely to be coming. Consumer price index for prior month, both actual and seasonally corrected index.

: Both the Brookings Institution and the American Enterprise Institute publish an annual volume that examines public policy in various areas. The titles are Economic Issues for Brookings and Contemporary Economic Issues.

**Last week – President's annual economic message and annual Economic Report of the President**