WHAT IS ECONOMICS?

THE STUDY OF CHOICES - HOW WE ALLOCATE SCARCE RESOURCES LIKE LAND, LABOR, AND CAPITAL, TO THE PRODUCTION OF GOODS AND SERVICES.

Economic information is used by government and business entities to make decisions about human and natural resources and investments in equipment, machinery, or land. It can also include the analysis of buying behaviors, impact of tax policies, unemployment, inflation, and international trade. The impact of economics is far-reaching and its effects widely studied.

ECONOMIC INDUSTRIES

ECONOMIC CONSULTING. Advise corporate clients on business strategies, prepare economic evidence for legal court cases, and develop analyses to influence public policy. May publish papers, books, or be featured on television.

GOVERNMENT AND NON-PROFIT. Perform research and statistical analyses concerning a variety of government interests; Governments at every level hire economists to manage and evaluate their operations; Non-profit organizations serve special interest groups and gather data to support those interests.

CORPORATE. Use modeling and statistics to forecast economic variables, conduct research, collect and analyze data, monitor economic trends, and develop forecasts on a wide variety of issues including energy costs, inflation, interest rates, exchange rates, taxes, employment levels, production levels, etc. that influence management decisions.

EDUCATION AND LAW. Teach economic theory and application at the collegiate level as a professor or in another higher education setting. Economics majors tend to perform exceedingly well on LSAT exams as a standard for law school admittance. Economists who serve in the legal profession study the impact of legislation on the economy.

EMPLOYMENT SKILLS NEEDED

AS CITED BY TOP AREA RECRUITERS

• Analytical and quantitative skills with strong research capabilities
• Detail-oriented and ability to translate cause and effect relationships
• Use logic and reasoning to interpret data
• Persuasive written and oral communication skills
• Proficient in Excel

SAMPLE JOB TITLES

Economist • Labor Analyst • Statistician • Data Analyst • Market Analyst • Forecaster • Business Analyst • Economic Adviser • Quantitative Researcher • Senior Economist • Junior Financial Modeler

YOU MIGHT ENJOY ECONOMICS IF YOU ENJOY CHALLENGING THE STATUS QUO; YOU HAVE SUPERB MATH SKILLS; YOU ENJOY FINDING CONNECTIONS AMONG IDEAS; YOU CAN SEE THE BIG PICTURE; YOU RELY ON RESEARCH AND DATA TO MAKE DECISIONS; YOU'RE ALWAYS ASKING “WHAT IF...?”

JOB TRENDS 2016 GRADS

• 14% Increase in Job Growth
• $116,185 Average Salary for Charlotte Metro area (2014)
• Most economists find employment in government

• Best prospects have Master’s degree or Ph.D.
• May work long hours to meet deadlines
• May require travel

Admission to law school is competitive and is determined by college GPA and score on the Law School Admissions Test (LSAT).

- Join the UNC Charlotte Pre-Law Society to learn more about the legal profession and the admissions process for law school
- Attend events like “Conversations with Alumni Attorneys,” tour law schools, and visit local courthouses

http://unccprelaw.com/

**HOT TOPIC: PREPARING FOR LAW SCHOOL**

**WHO HIRES ECONOMICS MAJORS?**

**Starting Salary for an Economics Major**

$53,673

*National Winter 2016 Salary Survey*

**Salary Potential**

**Economists:** NC Median 2015: $97,490; NC Entry Level 2015: $50,850; Projected growth for economists is 28% from 2012-2022

**Finance and Insurance Economists:** National Median May 2012: $110,580; Securities and Commodity Brokerage: $129,220; Banking: $127,000

**Government:** National Median May 2013: $111,370; State government: $64,010; Local government: $75,620

**Corporate Consultants:** National Median May 2012: $91,570; Scientific and technical consultants: $103,520

**Legal Services:** National Median May 2013: $168,970

**Education:** National Median February 2014: $101,916; Starting salary for candidates with PhD: $85,000; Starting salary with Master’s degree: $60,000

**Statisticians:** NC Median 2015: $96,030; NC Entry Level 2015: $60,870; Projected Growth for statisticians is 40% from 2012-2022

**Budget Analysts:** NC Median 2015: $67,740; NC Entry Level 2015: $50,650; Projected Growth for statisticians is 10% from 2012-2022

**Tip: Starting Salaries for candidates with advanced degrees is significantly higher**

**Companies that recruit this major for full time jobs or internships at UNC Charlotte:**

**Masters in Economics Available in the Belk College.**

The Master of Science in Economics degree offers concentrations in both Economics and Finance. Students will be prepared for analytical and management positions in the public or private sector. For more info: www.msecon.uncc.edu

**Get Involved Professional & Student Organizations**

- Omicron Delta Epsilon - Economics majors with 3.0 GPA
- American Economic Association
- National Association for Business Economics
- Charlotte Economics Club
- Charlotte Chamber of Commerce
- North Carolina Economic Developers Association
- National Economic Association - Caucus of Black Economists

Source: NC Works, 2016