WHY MAJOR IN ECONOMICS?

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WHAT DO ALL OF THESE PEOPLE HAVE IN COMMON?
And these...
And these!
ANSWER: THEY ALL MAJORED IN ECONOMICS!

Economics can take you just about anywhere!

• Business & Finance
• Data analytics
• Law
• Education
• Politics & Government
• Even sports (management/agents/etc.)
WHAT IS ECONOMICS?

Economics is a *social science* that studies how consumers, businesses, and governments make decisions and allocate resources

• And the effects of those decisions on others

• Kind of a mix of business, psychology, and politics

It’s about money, but also much more than money!
BRANCHES OF ECONOMICS

• MICROECONOMICS: *individual* behavior
  • Business decisions
  • Consumer decisions

• MACROECONOMICS: *aggregate* economies
  • Government decisions
HOW IS ECON DIFFERENT FROM OTHER BUSINESS FIELDS?

• Economics is **broad**, not just teaching you how to do one type of job

• Economics teaches you a set of **tools** – a **way of thinking** – that will help you be better at whatever you do
  • Giving you the tools for **many different life paths**
AN ANALOGY

Working in business:                                      Studying econ:

![Car diagram with components labeled]
WHY IS ECON SO VALUABLE?

Average person will have ~10 jobs in their lifetime, according to latest data

• So it’s good to have majors that keep your options open

• Econ is perfect for this
WILL ROBOTS TAKE MY JOB?

Technology will “take away” a lot of jobs, as it always has done (https://willrobotstakemyjob.com/)

• But it will create new jobs that you can’t even imagine yet

What should I do about this?

• Get skills that can help you adapt
• Learn to think well and do valuable things – don’t learn a vocation!
ECONOMICS LEADS TO GOOD CAREERS...

Recent UofM econ graduates work in:

- local government
- law
- finance & consulting (Raymond James/Willis Towers Watson/etc.)
- business (FedEx/International Paper/etc.)
  - Strategy, pricing, sales…
- health care
- teaching
- nonprofits
- political advocacy
- entrepreneurs
The econ department offers a Certificate of Empirical Economic Analysis.
YOU CAN GO PLACES!
... AND GOOD PAY $$$

Facts:

• Economics majors are ranked 5\textsuperscript{th} in pay among all college majors nationwide (Wall St Journal).
  • Starting pay: \sim $52,000.
  • Mid-career pay: \sim $100,000.
• Highest pay of all business fields nationwide
• 3\textsuperscript{rd} lowest unemployment rate among all majors
Want to Be Stinking Rich? Major in Economics.

By Jordan Weissmann
TO SUMMARIZE:

Economics gives you options.

Economics gets you a good job.

Economics is fun and personally rewarding.
DOUBLE MAJORING/MINORING

It’s common to combine econ with another business field

• Econ/finance, econ/accounting, etc.

• Fun fact: Econ/accounting double majors earn $13,000 more on average than accounting-only major

This is great for maximizing your options, and some of the courses overlap.

You can also minor in economics (18 hours; 2 intro courses plus 4 upper-level courses)
Lots of econ graduates go on to graduate school

• Law school
  • Econ majors have 2\textsuperscript{nd} highest LSAT scores of any major

• Business school
  • Among highest GMAT scores of any major

• Public policy school

• MA or PhD in economics
ACCELERATED BA/MA PROGRAM

• Earn a master’s degree in just ONE additional year (5 years for BA + MA)
  • Substitute graduate-level courses for three upper-division undergraduate electives
  • You can become a Certified Business Economist (CBE) with an MA + passing a national exam

• I am the MA Program Coordinator, jspeer@Memphis.edu
WHAT SHOULD YOU DO?

• Take introduction to microeconomics and macroeconomics soon!
  • Econ 2010 and 2020
  • Then you’ll know if you like it!
  • You’ll need these for other majors too
MORE QUESTIONS?

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