



Learning with Purpose

Ever Considered Majoring in Economics?



What is Economics?

Economics is the study of how a society chooses to use its resources: the time and talent people possess, the land, buildings, equipment, materials and infrastructure with which people have to work; and the knowledge of how to develop and utilize productive resources to create goods and services that people want. Economics focuses on understanding and predicting the behavior of individuals, businesses and industries, governments and countries and the globe as a whole.

What's Special about an Undergraduate Major in Economics?

It will help you develop three skills:

- (1) logical thought used in solving problems;
- (2) observation, analysis and inference from data and
- (3) presenting ideas in compelling writing and speech.

Economists Can Address Interesting Questions Like:

- What is the likelihood of you getting a good job after graduation?
- How does the central bank affect the interest you will pay on the mortgage for your first house?
- Should we worry about China as a trade partner?
- How can we induce a company to be more environmentally concerned?
- How do we match donated organs with potential recipients?
- How can we design policies to induce teenagers not to engage in risky behaviors?
- Should we prefer an income tax, a payroll tax or a consumption tax to finance public spending?
- How do companies decide the prices of their products?
- Is affirmative action good or bad for the economy?



What Job Opportunities Will You Have After Graduation?

The economics major provides the logical structure that pays off in understanding the big picture, the context for entering several fields in both the private and public sector. Its emphasis on logical thought and problem-solving skills has universal value. UMass Lowell economics alumni have found great jobs in:

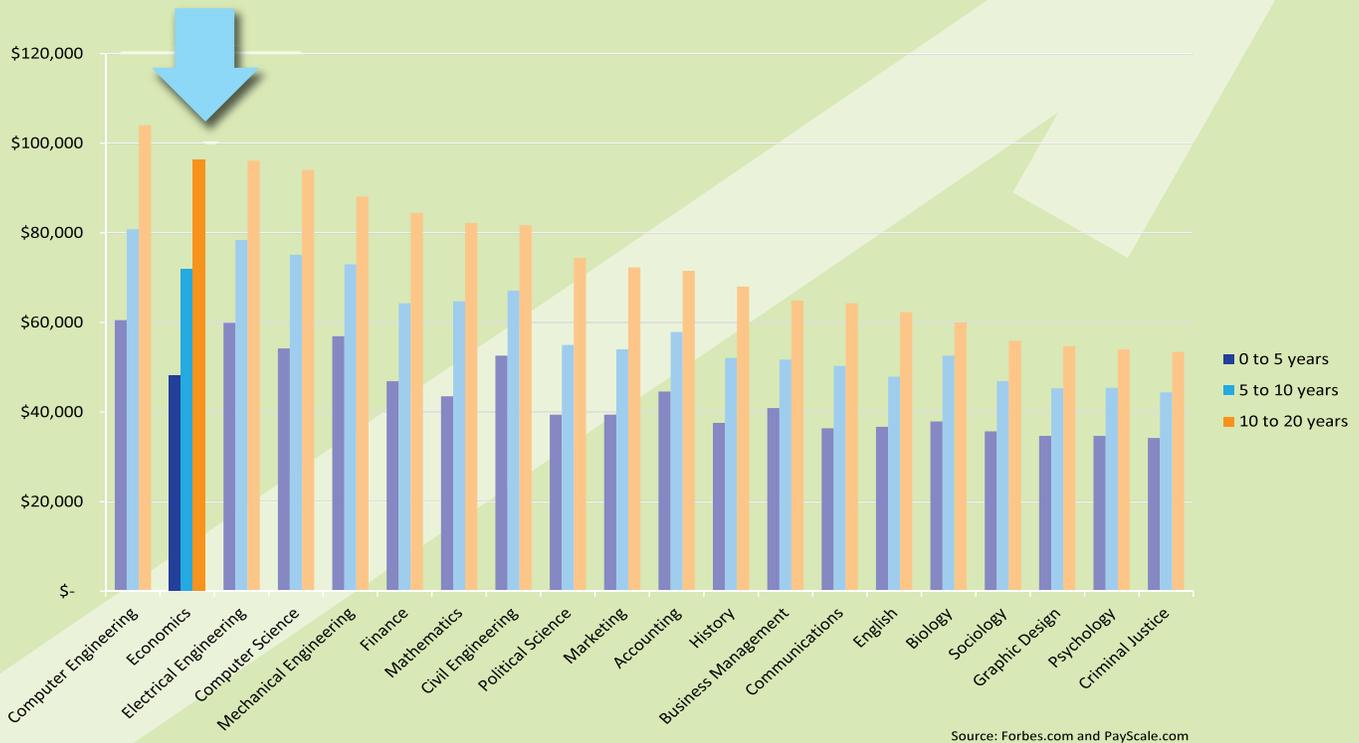
- **The Corporate World:** In addition to careers as general managers and entrepreneurs, economics majors often pursue careers in specific occupations common to the corporate world. Some pursue post baccalaureate programs (M.B.A., M.A., M.S.) for entry into a target career.
- **Consulting:** Some economists with B.A. degrees find employment as research associates with economics, management and technology consulting firms. Consultants advise firms on business strategies, prepare economic evidence for court cases and develop analyses to influence public policy.
- **The Financial Sector:** Investment banks, insurance companies and asset management firms hire economics majors as loan officers, insurance underwriters, actuaries or budget analysts. They look for analysts who will research a market or create company profiles.
- **Government, International Agencies and Not-for-Profits:** Some students enter government service or choose jobs with non-profit entities. Governments at every level hire economists to manage and evaluate their operations. International agencies of many kinds hire economists for a variety of roles. Additional languages, strong communication skills, experience with diverse cultures and statistical skills are often important.
- **Law, Medicine and Other Professions:** Law school is a common destination for economics graduates. The careful reasoning in economics is a good fit for careers in law. On average, economics majors receive the highest LSAT scores and have the highest acceptance rates in U.S. medical schools.
- **Professors, Teachers and Researchers of Economics:** Some graduates in economics are interested in academic careers. They are drawn by the sophistication of tools economists use and by a desire to measure well-being and the desire to study how people's well-being is affected by policies. Teaching and writing about economics becomes their career. Schools of public policy also find economics majors to be very attractive applicants for their graduate programs.



What Kind of Salaries do Economics Majors Earn?

The median mid-career salaries of college graduates with economics majors are second only to that of computer engineers, exceeding that of other social sciences.

Median Salary for Undergrad Majors that Work in the Private Sector



Source: Forbes.com and PayScale.com