

THE UNIVERSITY OF TEXAS AT EL PASO

# College of Business Administration

**ECONOMICS**

# What is Economics?

- The branch of knowledge concerned with the production, consumption and transfer of wealth
- The study of economics provides a good background for careers in business and government.
- It develops quantitative and analytical skills which are applicable to many jobs.
- Knowledge of economics is also essential for well-informed citizens to participate responsibly in public debate and decision-making on many issues.

# What does an Economist do?

- Economists study the production and distribution of resources, goods, and services by collecting and analyzing data, researching trends and evaluating economic issues.
- Write articles for publication in academic journals.
- Advise businesses, governments and individuals on economic topics.

# What does an Economist do?

- Economists work in federal, state and local government.
- They work for corporations and help them understand how the economy will affect business.
- Many issues such as education, health, development and environment require economic analysis.

# Economic majors (usually...)

- Have good analytical, communication, and critical-thinking skills
- Are detailed oriented
- Have a strong math and writing skills

# Types of Economist

- **Econometricians** - develop models and use mathematical analyses to test economic relationships
- **Financial economists** - analyze savings, investments, and risk.
- **Industrial organization economists** - study how companies within an industry are organized and how they compete.
- **International economists** - study international trade and the impact of globalization.
- **Labor economists** - study the supply of workers and the demand for labor by employers. Specifically, they research employment levels and how wages are set.
- **Macroeconomists and monetary economists** - examine the economy as a whole. They may research trends related to unemployment, inflation, and economic growth.
- **Microeconomists** - study supply and demand decisions of individuals and firms. For example, they may determine the quantity of products consumers will demand at a particular price.
- **Public finance economists** - study the role of government in the economy. Specifically, they may analyze the effects of tax cuts, budget deficits, and welfare policies

# Career Paths Within Economics

- Business, Banking, and Finance
- Economic Development
- Entrepreneurship
- Government
- International Trade
- Marketing and Retail
- Public Policy
- Real Estate and Urban Planning
- A major in economics can also provide a background for postgraduate study in law, business, professional-level training in economics, public administration, professional health management, hospital administration, urban affairs, and transportation studies.

# The Work Environment

- Economists held about 16,900 jobs in 2012, of which 45 percent were in government.
- Another 19 percent worked in management, scientific, and professional consulting services.
- Economists typically work independently in an office. However, many economists collaborate with other economists and statisticians, sometimes working on teams. Some economists work from home, and others may be required to travel as part of their job or to attend conferences.



# Preparations

- Positions in business, research and international organizations often require a combination of graduate education and work experience.
- Strong background in math is essential.

# Sample Job Titles

- Securities Analyst
- Operations Analyst
- Trust Officer
- Equity Trader
- Hedge Fund Administrator
- Economic Analyst
- Budget Analyst
- Cost Estimator
- Investment Banker
- Economic Development Coordinator
- Market Research Analyst

# Job Outlook

- Students find that Economics provides a good preparation for jobs such as: investment banker, statistician, budget analyst, financial analyst, trade specialist, program analyst, insurance broker, professor, revenue agent, consultant, economic analyst, loan officer.
- Employment of economists is projected to grow 14% from 2012 to 2022.
- Businesses and organizations across many industries are relying on economic analysis to forecast business sales and other economic trends.
- Demand for economists should be best in private industry, management, scientific and professional consulting services.

# Collegiate Student Organizations at UTEP

## **Regional Economic Development Association (REDA)**

Mission Statement: To improve economic and political outlook of the Paso del Norte region.



## **Omicron Delta Epsilon (ODE)**

Mission Statement: To promote the best interests and values of the economics major and minor students at the University of Texas at El Paso, which include but are not limited to professional networking and development, research opportunities and assistance, and greater understanding of the economics profession.



# 10 Reasons Why You Should Join a Student Organization

- Meet business professionals
- Build leadership and business skills
- Make friends with common career goals
- Go on company tours
- Attend social networking events
- Make a difference in your community
- Compete in national conferences/competitions
- Travel!!!
- Internship opportunities
- Secure your dream job

# Department Contact Information

## Economics and Finance Department

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