Economics Major/Minor
Virtual Information Session

Tuesday, April 13, 2021
Agenda

- Introductions
- What is Economics?
- Perspectives from a Current Econ Major
- What Can You Do with an Economics Degree?
- Financial Benefits of Being an Economics Major/Minor
- Different Paths of Study
- Specializations
- Getting Involved as an Economics Major/Minor
  - ESS
  - ODE
  - EER
- How to Participate in Research
- Tips for Oxford Students
- Success as an Economics Major/Minor
- Helpful Resources
- Q&A
Introductions

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What is Economics?

- Economics:
  - Is a social science concerned chiefly with description and analysis of the production, distribution, and consumption of goods and services
  - Provides a logical way to look at problems, drawing upon history, philosophy and mathematics to solve issues

- Consists of two main areas:
  - Microeconomics- looks at smaller and more specific issues in an economy
  - Macroeconomics- looks at the economy on a larger scale

“Economics is the science which studies human behavior as a relationship between given ends and scarce means which have alternative uses.” - Lionel Robbins
Perspectives from a Current Econ Major

- What brought you to Emory?
- How did you decide on your majors?
- What would you like to do after Emory?
- Advice for prospective majors
What can you do with an economics degree?

Perhaps the better question is what can’t you do?
What kind of work can I do with an Economics Degree?

Class of 2019:
Average base salary: $69,903
Maximum disclosed salary: $100,000
What kind of advanced education can I pursue with an Economics degree?

**Institutions of Continuing Education:**
- University of Pennsylvania
- Georgetown University
- Johns Hopkins University
- Yale University
- Georgia State University
- New York University
- University of Virginia
- University of Michigan
- Fordham University
- University of Nottingham, Ningbo, China
- University of Texas at Austin
- University of Cambridge
- University of Chicago
- Columbia University
- Duke University
- Columbia University Mailman School of Public Health
- Northwestern University

**Continuing Education Fields**
- Public Health
- Professional Master's degree (MBA)
- Economics
- Engineering
- Arts and Sciences Master's degree (MA, MS)
- Actuarial Science
- Business Analytics
- Management
- Accounting
- Education
- Computational Social Science
- Law, Juris Doctor (JD)
- Finance
- Computer and Informatic Science
## Return on Investment: Starting and Mid-Career Salary Information

<table>
<thead>
<tr>
<th>Rank</th>
<th>Major</th>
<th>Degree Type</th>
<th>Early Career Pay</th>
<th>Mid-Career Pay</th>
<th>% High Meaning</th>
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<tbody>
<tr>
<td>1</td>
<td>Petroleum Engineering</td>
<td>Bachelor's</td>
<td>$94,600</td>
<td>$175,500</td>
<td>65%</td>
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<td>2</td>
<td>Actuarial Mathematics</td>
<td>Bachelor's</td>
<td>$56,400</td>
<td>$131,700</td>
<td>49%</td>
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<td>3</td>
<td>Actuarial Science</td>
<td>Bachelor's</td>
<td>$61,200</td>
<td>$130,800</td>
<td>43%</td>
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<td>4</td>
<td>Nuclear Engineering</td>
<td>Bachelor's</td>
<td>$69,000</td>
<td>$127,500</td>
<td>72%</td>
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<td>5</td>
<td>Chemical Engineering</td>
<td>Bachelor's</td>
<td>$70,300</td>
<td>$124,500</td>
<td>57%</td>
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<td>6</td>
<td>Marine Engineering</td>
<td>Bachelor's</td>
<td>$73,900</td>
<td>$123,200</td>
<td>68%</td>
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<td>7</td>
<td>Economics and Mathematics</td>
<td>Bachelor's</td>
<td>$60,000</td>
<td>$122,900</td>
<td>36%</td>
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Return on Investment: Lifetime Career Earnings

Source: https://www.nytimes.com/2017/11/03/education/edlife/choosing-a-college-major.html?_r=0
Different Paths of Study

- Economics Major
- Economics Minor
- Economics/Math Joint Major
- Economics/Human Health Joint Major
- Coming Soon: Economics/Computer Science Joint Major
- Coming Soon: 4+1 in Economics and Data Analytics
Areas of Specialization

Students can choose to specialize their electives within the Economics major. These specializations include:

- Law and Economics
- International and Development Economics
- Business Policy
- Public Policy
- Behavioral Economics
- Health Economics
- Macroeconomics and Monetary Economics
- Financial Economics
- Quantitative Methods and Data Analysis
Getting Involved as an Economics Major/Minor

- Economics Student Society (ESS)
- Omicron Delta Epsilon (ODE)
- Emory Economics Review (EER)
How to get involved in ESS:
- Learn about internship/networking opportunities
- Attend ESS panels/events
  - Past events:
    - Coffee Chats w/ Professors
    - Alumni/Senior Panels
    - Healthcare Politics Panel
Omicron Delta Epsilon (ODE)

- **Economics Honor Society** - Mission: To promote excellence in economics by recognizing outstanding achievements and by encouraging professional exchange among students, and faculty.

- **Qualifications for Induction:**
  - Declared Economics Majors & Minors
  - Overall GPA of 3.70 & 4+ ECON courses completed
  - Invitations for Membership are sent each semester

- **Economics Code-Along**: late-April
Emory Economics Review (EER)

- Emory Economics Review (EER) is a student-run multimedia publication focusing on a discussion of contemporary economic issues by publishing opinion pieces and research papers.
Research

Internal to Emory

- SIRE/SURE Program
- Honors Thesis
- Directed Study
Finding a Faculty Research Mentor

- Most faculty are excited and willing to help train the next generation of economists.
- Reciprocity: Why should a busy faculty member agree to mentor your research? Think of how you would be an asset to their work.
- Leverage your existing connections - summer is the perfect time to contact your professors from the past academic year to discuss research opportunities.
- To learn more about faculty research expertise, browse faculty research websites and read their publications and abstracts.
- If you are interested in research, do not procrastinate having these discussions with faculty. Establishing a topic, matching your skillset to tasks, and developing expectations for performance usually involves back-and-forth discussion.
External to Emory Research Opportunities

- Prominent Economics Summer Research Programs
  - The American Economics Association Summer Training Program
  - PPIA Junior Summer Institutes (JSI)
  - BFI Summer Research Experience for Undergraduates
  - CIC SROP

- Undergrad RA opportunities at other top-tier universities
  - NBER: https://www.nber.org/career-resources/research-assistant-positions-not-nber
How does the Economics Major compare to attending the Business School?

Determining the best fit for your academic goals is the most important factor in decision-making.

Both are fantastic, but different options, that will give you many post-graduation opportunities.

The most common double major for students in the Business School is Economics, due to the overlap of learned concepts.

Students in both the Business School and College have great professional development opportunities, but they are intertwined in the Business School curriculum. Similar resources are available through College Career Services.
Tips for Oxford Students

- Complete your Economics Foundations classes (Math 111, Econ 101, 112, 201, 212, 220) that are offered at Oxford
- Get involved with Oxford's Economics Student Society
- Follow the Department and/or student organizations on Social Media
- Schedule a Zoom call with our Undergraduate Program Coordinator
- Hear the perspectives of two Econ majors who were Oxford continuees: https://youtu.be/RfPYdHN0cPk
Success as an Economics Major

- Stay in touch! Contact econungrad@emory.edu with questions
- Declare the major/minor ASAP if you are interested: bit.ly/DeclareEcon
  - Receive a faculty advisor - an extremely valuable resource
  - Majors/minors are added to our mailing list - extracurricular, internship, job, and research opportunities
- Connect with the Career Center
- Get involved with our academic community
Helpful Resources

- Major/Minor Checklists
- Handshake: Emory’s Career Services Portal
- Recommended classes for career paths: [http://economics.emory.edu/home/undergraduate/career-post-grad/preparing-after-grad.html](http://economics.emory.edu/home/undergraduate/career-post-grad/preparing-after-grad.html)
- Faculty Page
- Away from Emory - More details about our Washington Semester at American University and Study Abroad programs
- Career Info: [http://economics.emory.edu/home/undergraduate/career-post-grad/career-info.html](http://economics.emory.edu/home/undergraduate/career-post-grad/career-info.html)
- Set an appointment with our Undergraduate Program Coordinator: [https://calendly.com/emory-econ](https://calendly.com/emory-econ)
Enter Your Questions in the Chat Box