



# What can I do with a Major in...

## Economics

### What is Economics?

**Economics** is the social science that studies the production, distribution, and consumption of goods and services. The science of economics studies human behavior as a relationship between ends and scarce means which have alternative uses.

In short, economics includes the study of labor, land, and investments, of money, income, and production, and of taxes and government expenditures. Economists seek to measure well-being, to learn how well-being may increase overtime, and to evaluate the well-being of the rich and the poor.

Although the behavior of individuals is important, economics also addresses the collective behavior of businesses and industries, governments and countries, and the globe as a whole. Microeconomics starts by thinking about how individuals make decisions. Macroeconomics considers aggregate outcomes. The two points of view are essential in understanding most economic phenomena.

Some of the areas of specialization within economics include labor markets, industrial organization, urban systems, mathematical economics, international trade and finance, history of economic thought, monetary systems, public finance, econometrics, and comparative economic systems. Economics is the only social science for which a Nobel Prize is awarded.

### What is Economics at U of L?

The College of Business offers both the Bachelor of Science in Economics (BSE) and the Bachelor of Arts degrees in Economics. All economics faculty are housed in, and all economics courses are offered by the College of Business.

Students may choose to pursue a major in economics in one of two ways. Students wishing a more liberal arts background can earn a Bachelor of Arts degree. Those desiring more of a business background may elect to earn a Bachelor of Science degree in Economics. This allows students considerable flexibility in selecting an educational background suitable for their career aspirations. The curriculum within the department is broad and covers many important areas within economics.

The mission of the Department of Economics is to provide economic education to the Louisville region, the state of Kentucky, and globally.

The Department of Economics will fulfill its mission by:

Conducting quality research that leads to publications in academic outlets.

Providing a thorough and meaningful education in economics to undergraduate students of the University – both those with majors in the Department as well as those from other programs.

Advancing the knowledge and skills of students in the College of Business graduate programs and from other graduate programs of the University by providing rigorous and meaningful economics courses in these programs.

Promoting the understanding of the economy by conducting applied economic analysis for industry, non-profit institutions, and government.



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Providing service to our constituents by giving talks, responding to inquiries, and responding through the popular press to economic issues.

Providing service to the profession through reviewing journal articles and other scholarly work, conference participation, professional symposia, and extramural faculty reviews.

The purpose of the degree programs in economics is:

To provide our students with an awareness of economic institutions, concepts, and problems; and to develop in them the ability to think like an economist when making decisions. This implies the following student outcomes:

To be competent in their discipline.

To be problem solvers.

To be effective communicators.

To be competent with technology.

To have an understanding of the global economy.

### Degrees in Economics at U of L:

Bachelor of Arts in Economics

Bachelor of Science in Economics

### Employment Requirements

Economics is a blend of philosophy, history, mathematics, political science, sociology and other disciplines. A student of economics needs to become well-read, analytical, creative, and knowledgeable of major social institutions. Students should develop a good background in logic, algebra, geometry, and statistics. Effective oral and written communication skills are very important, and students should continually refine these by carefully choosing courses.

### Career Opportunities in Economics:

#### Possible Entry Level Job Titles:

Actuary  
Demographer  
Institutional Research Director  
Auditor  
Economist  
Insurance Salesperson  
Bank Officer  
Efficiency Expert  
Intelligence Agent  
Bond Trader  
Entrepreneur  
International Trade Specialist  
Business Forecaster



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Estate Planner  
Journalist  
Business Manager  
Financial Economist  
Labor Economist  
Chamber of Commerce Analyst  
Financial Officer  
Labor Relations Specialist  
Commodities Trader  
Financial Planner/Analyst  
Lawyer  
Commodity-Industry Analyst  
Financial Reporter  
Litigation Analyst  
Compensation/Benefits Admin  
Government Administrator  
Management Consultant/Analyst  
Consultant  
Healthcare Administrator  
Market Research Analyst  
Consumer Affairs Director  
Hospitality Manager  
Politician  
Consumer Goods Rep  
Industrial Economist  
Populations Studies Analyst  
Cost Analyst  
Industrial Transportation  
Property Manager  
Credit Analyst / Loan Officer  
Industrial/Institutional Buyer  
Public Administrator/Manager  
Purser  
Securities Trader  
Underwriter  
Real Estate Agent/Broker  
Statistician  
Urban/Regional Planner  
Retail Sales Manager  
Teacher  
Wage and Salary Administrator  
Securities Salesperson/Broker  
Technical Writer  
Treasury Management Specialist  
Public Utilities Manager  
Transportation Specialist  
Information Scientist

### Related Links in the Economics Discipline:

#### Professional Association Links

Prudential Financial [www.prudential.com](http://www.prudential.com)

American Economic Association <http://www.aeaweb.org>



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American Agricultural Economic Association <http://www.aaea.org>  
The American Real Estate and Urban Economics Association <http://www.areuea.org>  
Southern Agricultural Economics Association <http://www.ag.auburn.edu/saea>  
Economic History Association <http://eh.net/eh>  
South Carolina Economic Developer's Association <http://www.sceda.org>  
National Association of Economic Educators <http://ecedweb.unomaha.edu/naee.ht>  
Association for Evolutionary Economics <http://www.orgs.bucknell.edu/afee>  
National Association for County Community and Economic Development <http://www.nacced.org>  
National Association for Business Economics <http://www.nabe.com>  
Association of Southeast Asian Nations <http://www.aseansec.org>  
National Federation of Small Business Associations <http://www.chuokai.or.jp/english>  
National Congress for Community Economic Development <http://www.ncced.org>  
North Carolina Bankers Association <http://www.ncbankers.org>  
North Carolina Association of Mortgage Professionals <http://www.ncmortgage.org>  
Asian American Economic Development Enterprises <http://www.aade.org/>

### Career Planning Links

Professional journals, articles, magazines and other resources <http://businessmajors.about.com/gi/dynamic/offsite.htm?site=http%3A%2F%2Ffisher.osu.edu%2Ffin%2Fjournal%2Fjofsites.htm>  
Career Planit Economics Major Search <http://www.careerplanit.com/resource/profileresult.asp?crcode=25&list=G>  
Links to Internet Resources in Business and Economics (University of Kansas) <http://www.bschool.ukans.edu/intbusli>  
Executive, Administrative, and Managerial Occupations <http://stats.bls.gov/80/oco/oco1001.ht>  
Economists and Marketing Research Analysts (Occupational Outlook Handbook) <http://stats.bls.gov/oco/ocos055.ht>  
Careers in Economics <http://www.sju.edu/~nfox/careers.ht>  
Careers in Business <http://www.careers-in-business.com>

### Salary/Outlook Info



<http://online.onetcenter.or>



<http://www.bls.gov/oco>