

# What Can I Do With a Degree in Economics?



MARQUETTE  
UNIVERSITY

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DIFFERENCE.**

# What is Economics about?

“Economics is a broad discipline that helps us understand historical trends, interpret today’s headlines, and make predictions about the coming years... It’s the study of scarcity, the study of how people use resources and respond to incentives, or the study of decision-making.”

-American Economic Association

# Why Choose Economics as a Major?

Economists and those who use economic analysis seek solutions to business and societal problems *to help people lead more fruitful lives.*

The issues that can be analyzed with Economic tools intersect with many disciplines (such as Finance, Marketing, Political Science, Social and Cultural Sciences, International Affairs or International Business, Environmental Science, Business Analytics, and Computer Science / Statistics).

Pairing Economics with any of the above is a great way for you to:

- craft a personalized curriculum
- explore your passion, invest in your future and
- develop the skills and confidence to connect what's good for your organization with what is good for people

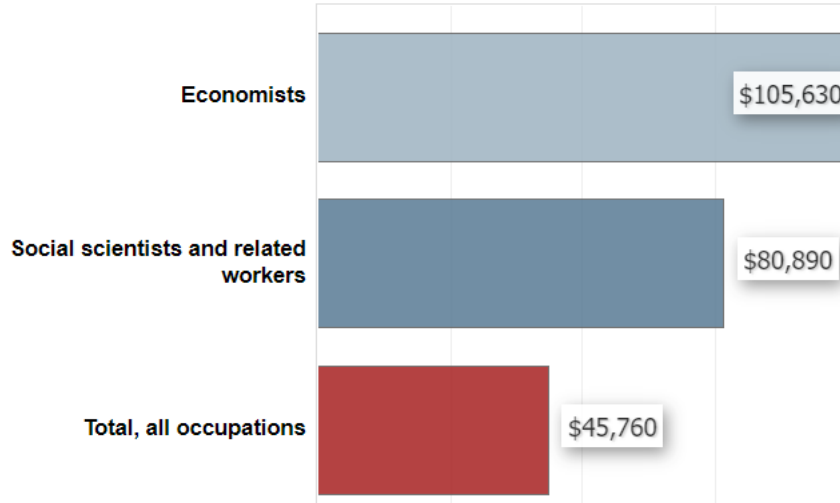
# Skills Gained Through Studying Economics:

- Critical Thinking and the Ability to Solve Complex Problems
- Data Analysis
- Knowledge of How Businesses and Markets Function:
  - Financial Institutions, Healthcare, Labor, Trade between Countries, Housing, etc.
- Knowledge of How Government Policies Impact People, Business, and Society
  - Taxes
  - Regulations
- Effective Communication and Presentation of Analytical Findings
- Knowledge of Important Data Analytics Software

# Salaries and Wages

## Economists

Median annual wages, May 2021



## Economics Majors Can Find Jobs in Several Industries, including:

Finance and insurance	\$163,640
Federal government, excluding postal service	125,950
Management, scientific, and technical consulting services	117,510
Scientific research and development services	101,910
State government, excluding education and hospitals	82,220








Note: All Occupations includes all occupations in the U.S. Economy.

Source: U.S. Bureau of Labor Statistics, Occupational Employment and Wage Statistics

# The Labor Market for Economists

Quick Facts: Economists	
2021 Median Pay ?	\$105,630 per year \$50.79 per hour
Typical Entry-Level Education ?	Master's degree
Work Experience in a Related Occupation ?	None
On-the-job Training ?	None
Number of Jobs, 2020 ?	18,600
Job Outlook, 2020-30 ?	13% (Faster than average)
Employment Change, 2020-30 ?	2,400

# Limitless Career Paths for Economics Majors

	OCCUPATION ▲	JOB DUTIES	ENTRY-LEVEL EDUCATION ⓘ ⚙	2021 MEDIAN PAY ⓘ ⚙
	<a href="#"><u>Actuaries</u></a>	Actuaries use mathematics, statistics, and financial theory to analyze the economic costs of risk and uncertainty.	Bachelor's degree	\$105,900
	<a href="#"><u>Budget Analysts</u></a>	Budget analysts help public and private organizations plan their finances.	Bachelor's degree	\$79,940
	<a href="#"><u>Financial Analysts</u></a>	Financial analysts guide businesses and individuals in decisions about expending money to attain profit.	Bachelor's degree	\$81,410
	<a href="#"><u>Market Research Analysts</u></a>	Market research analysts study market conditions to examine potential sales of a product or service.	Bachelor's degree	\$63,920
	<a href="#"><u>Mathematicians and Statisticians</u></a>	Mathematicians and statisticians analyze data and apply computational techniques to solve problems.	Master's degree	\$96,280
	<a href="#"><u>Operations Research Analysts</u></a>	Operations research analysts use advanced mathematical and analytical methods to help solve complex issues.	Bachelor's degree	\$82,360
	<a href="#"><u>Political Scientists</u></a>	Political scientists study the origin, development, and operation of political systems.	Master's degree	\$122,510

Major Category	Major	Mean High LSAT
SOCIAL SCIENCES HELPING PROFESSIONS	POLITICAL SCIENCE	156.20
OTHER: ANY AREA NOT LISTED	ANY AREA NOT LISTED - OTHER	151.52
SOCIAL SCIENCES HELPING PROFESSIONS	PSYCHOLOGY	155.23
SOCIAL SCIENCES HELPING PROFESSIONS	CRIMINAL JUSTICE	148.40
<b>BUSINESS AND MANAGEMENT</b>	<b>ECONOMICS</b>	<b>161.59</b>
ARTS & HUMANITIES	ENGLISH	157.49
SOCIAL SCIENCES HELPING PROFESSIONS	HISTORY	159.22
ARTS & HUMANITIES	ARTS & HUMANITIES - OTHER	156.73
ARTS & HUMANITIES	PHILOSOPHY	159.60
ARTS & HUMANITIES	COMMUNICATIONS	153.97
SOCIAL SCIENCES HELPING PROFESSIONS	SOCIOLOGY	153.51
BUSINESS AND MANAGEMENT	FINANCE	157.32
BUSINESS AND	BUSINESS ADMINISTRATION	153.44

**Economics Majors  
Consistently  
Score Higher on  
the LSAT than  
Other Majors**



# More Career Paths for Economics Major

Occupation	2021 Median Pay	Companies Offering this Position
Supply Chain Analyst	\$67,947	PepsiCo, Boeing, 3M
Economic Consultant	\$67,968	Fed-Ex Office, Deloitte
Portfolio Manager	\$77,641	U.S. Bank, Northwestern Mutual, PNC
Loan Officer	\$75,911	SunTrust, UW Credit Union
Business Reporter	\$69,488	NBC Universal, Gannett
Policy Analyst	\$66,462	Leidos, UW Milwaukee
Credit Analyst	\$57,327	Briggs & Stratton, BMO

# **Bachelors and Masters Degree in 5 years!**

The Economics Department offers a Master of Science in Applied Economics (MSAE) degree that improves career preparation by enhancing students' analytical and critical thinking skills.

We have an accelerated degree program that allows undergraduates to take up to 3 graduate courses that dual count for the undergraduate major and the MSAE degree, allowing students to earn both a bachelor's and master's degree within 5 years.

# Testimonials from MU Graduates



Maureen Maher

Demand Planning Lead, Mercury Marine

BS in Economics and Marketing (2019)

MS in Applied Economics (2020)

College of Business

“Deciding to major in Business Economics as an undergraduate taught me how to think, not only on a macro scale with current conditions, but also down to the detail of how that is impacting my company’s day to day operations.

Information I learned in many of my courses comes up *directly* daily, from how inflation is impacting sales, to trends on international trade and shipments impacting our supply in the future. Additionally, the analytical side of my courses, especially econometrics, gave me tools to apply these changes to my company’s outlook and be able to give data-backed insights to leadership.”

# Testimonials from MU Graduates



Mohamed "Momo" Elmeligi  
First Year Law Student, Washington University  
BA in Economics and Philosophy  
Klingler College of Arts and Sciences, 2022

Understanding the principles by which economic systems operate and how our social systems/leaders make choice is incredibly useful for acting effectively in the world. What's more, the ability for one to double major in economics is facilitated by the sheer overlap between economics and other business-related degrees at Marquette. Whatever major/specialty you happen to be pursuing, an economics degree is guaranteed to bolster your credibility, effectiveness, and understanding of the world. I truly don't think there is a more relevant and worthwhile degree for one to pursue (whether unsure about one's career path or not).

# Testimonials from MU Graduates



Lauren Demasek

Associate Project Manager, Northwestern Mutual  
BS in Applied Mathematical Econ  
and Minor in Business Administration  
Klingler College of Arts and Sciences, 2022

“To me, getting a degree in economics is one of the most practical choices, as it teaches you how to really think, challenging a person to learn why things work the way they do within our society.

With technology constantly evolving in a fast-paced society, this ability to think critically is one of the greatest tools to have in the professional world, whether your career path lies in business, law, politics, or any other field, because it allows you to adapt. The versatility of economics allowed me the flexibility to find what I was passionate about, while still giving me a solid educational foundation and credibility to succeed within those settings.”

# Testimonials from MU Graduates



Ryan Huff

Data Scientist, Milliman

BS in Economics and Business Analytics (2020)

MS in Applied Economics (2021)

College of Business

“In the field of data analytics there is a gap between those building reports and handling large datasets, and those making actionable decisions. Economics helps bridge this divide, making the field highly lucrative. Pursing a degree in economics at Marquette has helped me better understand how to communicate detailed statistical results, developed my ability to spot the underlying theoretical trends driving the analytics, and given me a foundation for ethical considerations faced when working with real world data.”

# Sources:

- <https://www.bls.gov/ooh/life-physical-and-social-science/economists.htm#tab-1>
- <https://www.indeed.com/career-advice/finding-a-job/top-economics-degree-jobs>
- <https://www.aeaweb.org/resources/students/what-is-economics>
- <https://report.lsac.org/view.aspx?report=applicantsbymajor&Format=PDF>



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