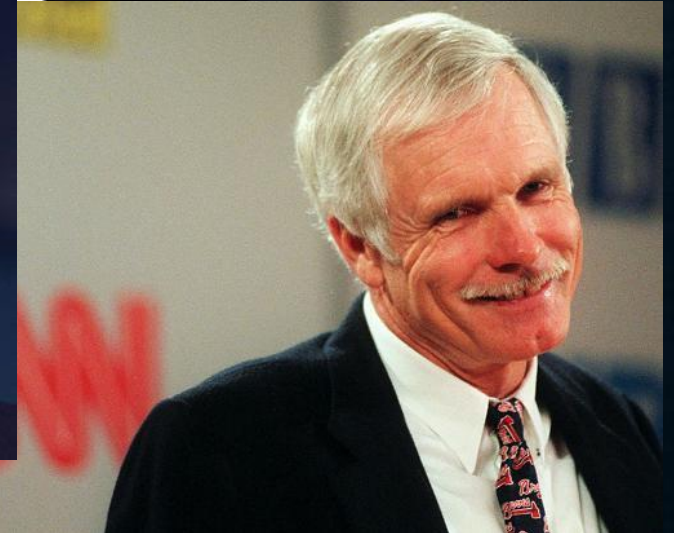
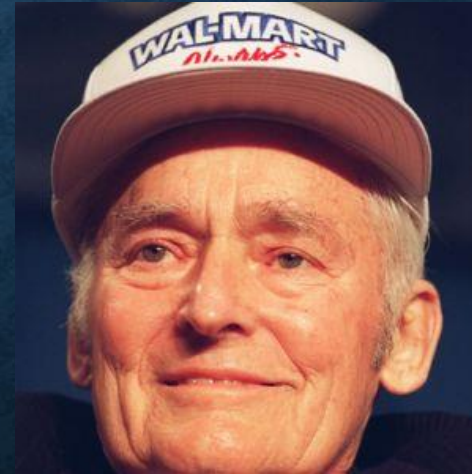


WHY MAJOR IN ECONOMICS?

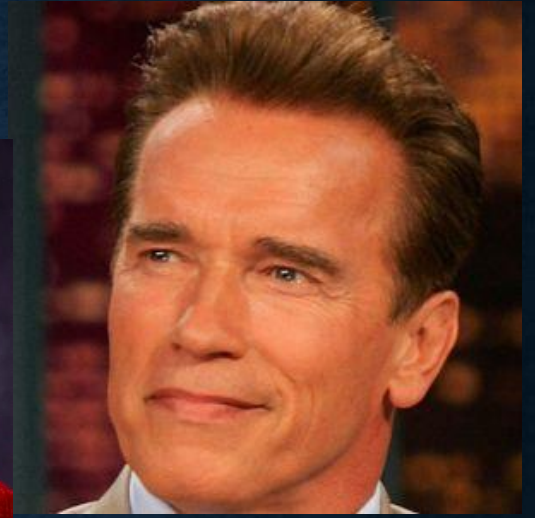
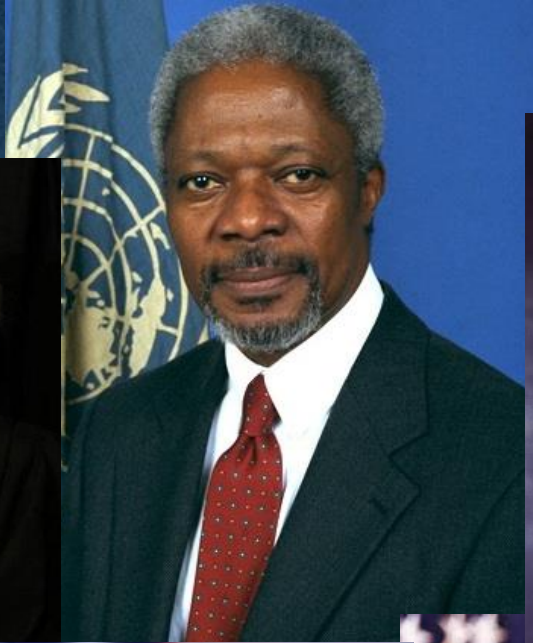
Professor Jamin Speer

Department of Economics

WHAT DO ALL OF THESE PEOPLE HAVE IN COMMON?



And these...



And these!



ANSWER: THEY ALL MAJORED IN ECONOMICS!

Economics can take you just about anywhere!

- Business & Finance
- Data analytics
- Law
- Education
- Politics & Government
- Even sports (management/agents/etc.)

WHAT IS ECONOMICS?

Economics is a **social science** that studies how consumers, businesses, and governments make decisions and allocate resources

- And the effects of those decisions on others
- Kind of a mix of business, psychology, and politics

It's about money, but also much more than money!

BRANCHES OF ECONOMICS

- MICROECONOMICS: *individual* behavior
 - Business decisions
 - Consumer decisions
- MACROECONOMICS: *aggregate* economies
 - Government decisions

HOW IS ECON DIFFERENT FROM OTHER BUSINESS FIELDS?

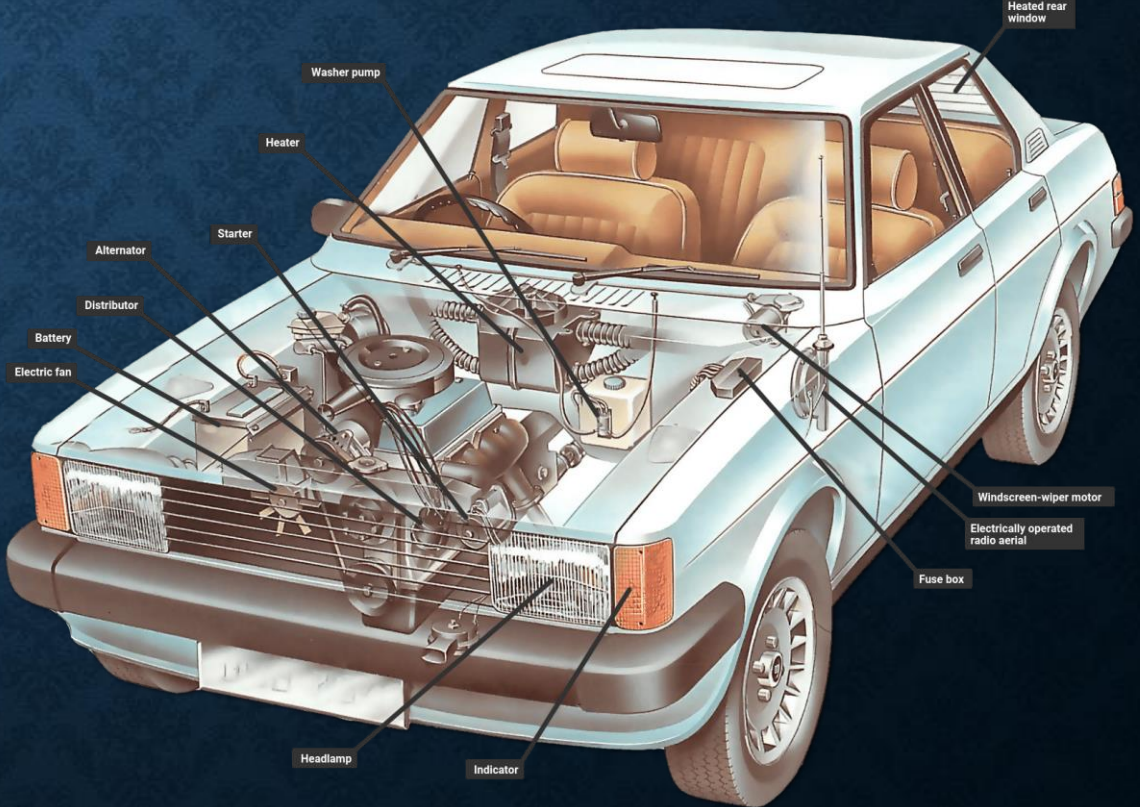
- Economics is **broad**, not just teaching you how to do one type of job
- Economics teaches you a set of **tools** – a **way of thinking** – that will help you be better at whatever you do
 - Giving you the tools for **many different life paths**

AN ANALOGY

Working in business:



Studying econ:



WHY IS ECON SO VALUABLE?

Average person will have ~10 jobs in their lifetime, according to latest data

- So it's good to have majors that keep your options open
- Econ is perfect for this

WILL ROBOTS TAKE MY JOB?

Technology will “take away” a lot of jobs, as it always has done (<https://willrobotstakemyjob.com/>)

- But it will create new jobs that you can't even imagine yet

What should I do about this?

- Get skills that can help you adapt
- Learn to think well and do valuable things – don't learn a vocation!

ECONOMICS LEADS TO GOOD CAREERS...

Recent UofM econ graduates work in:

- local government
- law
- finance & consulting (Raymond James/Willis Towers Watson/etc.)
- business (FedEx/International Paper/etc.)
 - Strategy, pricing, sales...
- health care
- teaching
- nonprofits
- political advocacy
- entrepreneurs

DATA SCIENCE

The econ department offers
a Certificate of Empirical
Economic Analysis



YOU CAN GO PLACES!



... AND GOOD PAY \$\$\$

Facts:

- Economics majors are ranked 5th in pay among all college majors nationwide (Wall St Journal).
 - Starting pay: ~ \$52,000.
 - Mid-career pay: ~ \$100,000.
- Highest pay of all business fields nationwide
- 3rd lowest unemployment rate among all majors

Want to Be Stinking Rich? Major in Economics.

By Jordan Weissmann



8.7k



85



TO SUMMARIZE:

Economics gives you options.

Economics gets you a good job.

Economics is fun and personally rewarding.

DOUBLE MAJORING/MINORING

It's common to combine econ with another business field

- Econ/finance, econ/accounting, etc.
- Fun fact: Econ/accounting double majors earn \$13,000 more on average than accounting-only major

This is great for maximizing your options, and some of the courses overlap.

You can also minor in economics (18 hours; 2 intro courses plus 4 upper-level courses)

GRADUATE SCHOOL OPPORTUNITIES

Lots of econ graduates go on to graduate school

- Law school
 - Econ majors have 2nd highest LSAT scores of any major
- Business school
 - Among highest GMAT scores of any major
- Public policy school
- MA or PhD in economics

ACCELERATED BA/MA PROGRAM

- Earn a master's degree in just ONE additional year (5 years for BA + MA)
 - **Substitute graduate-level courses for three upper-division undergraduate electives**
 - You can become a Certified Business Economist (CBE) with an MA + passing a national exam
- I am the MA Program Coordinator,
jspeer@Memphis.edu

WHAT SHOULD YOU DO?

- Take introduction to microeconomics and macroeconomics soon!
 - Econ 2010 and 2020
 - Then you'll know if you like it!
 - You'll need these for other majors too

MORE QUESTIONS?

Feel free to contact us:

Jamin Speer

jspeer@Memphis.edu

Or our department chair, William Smith

wtsmith@Memphis.edu

