



Economics

FROM STUDY TO SKILLS

All academic programs offered at the UM help students develop valuable transferable skills. As a social science, Economics is concerned with people in their roles as economic decision makers. Economics majors examine economic systems and the problems that arise within these systems in the use of physical or human capital. A strong grounding in both the theoretical and applied aspects of economics allows students to use their knowledge to predict future economic behavior, and provides a basis for proposing economic policy.

Economics concentrators gain knowledge of economic institutions and an understanding of complex economic systems and develop powerful analytical skills, a strong quantitative background, and clarity and precision of expression.

Related fields include Political Science, Public Policy, History, Philosophy, Mathematics, Statistics, and Business.

SKILLS AND ABILITIES

Problems-Solving Skills

- Assessing needs
- Defining problems
- Reviewing /evaluating goals
- Relating theory to practice
- Projecting /forecasting results
- Applying quantitative analysis
- Generating solutions
- Evaluating policies

Research /Analytical Skills

- Testing an idea /hypothesis
- Applying statistical methods
- Analyzing results
- Computing data
- Generating /developing ideas
- Designing projects

Communication Skills

- Writing reports /articles
- Summarizing
- Writing proposals
- Reading and interpreting reports /statements
- Speaking persuasively
- Explaining ideas /goals
- Justifying a position

Financial Skills

- Performing cost /benefit analyses
- Manipulating numerical data
- Tabulating figures
- Creating and evaluating financial reports / statements
- Developing budgets

BUILDING YOUR SKILLS OUTSIDE THE CLASSROOM

Employers seek out individuals who can demonstrate excellent verbal and written communication skills, teamwork and interpersonal skills, initiative, and a strong work ethic. Student organizations and campus employment offer valuable opportunities to add to the skills you are developing in your classes. Most

concentrations sponsor specific student groups like an undergraduate organization or an honor society. Other options include study abroad, off-campus employment or volunteering in the community. Finally, a summer internship may be the best way of all to test out a career field and develop marketable skills.


FROM SKILLS TO CAREER

Economics concentrators develop both general and technical skills applicable to a wide range of careers. For example, research and analytical skills may be equally useful whether working as an investment banker, urban planner, or technical writer.

Financial Skills




Commodities broker
Bank management trainee
Trust administrator
Investment banker
Trader
Federal Reserve Bank
Economist
Financial planner
Retail buyer
Actuarial assistant
Strategic planner
Tax auditor

Research/Analytical Skills


Research associate/assistant
Financial analyst
Economic forecaster 
Credit analyst
Securities analyst
Consumer business analyst
Risk analyst
Business analyst
Operations analyst
Market research analyst
Process analyst
Foreign trade analyst
Information analyst
Budget office assistant
Legislative assistant
Claims examiner

Michigan economics graduates have gone on to successful careers in business, government, law, and education. Many concentrators go on to graduate or professional school. The list below is a sample of careers undertaken by Economics graduates.

Problem-Solving Skills

Consultant
Regional/urban planner 
Housing development aide
Lawyer 
Higher education
administrator 

Communication Skills

Technical writer
Journalist/columnist
Loan counselor
Sales representative
Public relations media planner
Advertising copywriter
College instructor 
K-12 teacher
Educational television advisor
Lobbyist

 = Further Study Required

For more career information, see O*Net at online.onetcenter.org

CONCENTRATION REQUIREMENTS

Prerequisites: Econ 101 and 102 and Math 115, each with a grade of C or better.

General requirements:

- Econ 401 and 402 with a grade of C– or better
- Econ 404 OR 405 OR Stats 426.
- Fifteen additional credits in upper level (300+) economics courses, including at least 9 credits in courses with Econ 401 or 402 as a prerequisite, or Econ 406.

The Department also offers a minor in Economics, along with an Honors concentration.

Department of Economics

Undergraduate Office
238 Lorch Hall
734-763-9242
lsa.umich.edu/econ/undergraduatestudy

Newnan Advising Center

1255 Angell Hall
734-764-0332
lsa.umich.edu/advising

NEXT STEPS / RESOURCES

To begin connecting to professionals in fields that interest you, create your own LinkedIn account:

careercenter.umich.edu/article/getting-started-linkedin

To identify internships or job opportunities, visit Career Center Connector: careercenter.umich.edu/article/c3

On campus jobs (work-study and non work-study jobs) are listed at: studentemployment.umich.edu/JobX_Home.aspx

Maize Pages list hundreds of organizations for students to get involved in: maizepages.umich.edu

Connect to Community lists volunteer opportunities in local organizations: connect2community.umich.edu

The Career Center

3200 Student Activities Building
734-764-7460
careercenter.umich.edu
facebook.com/careercenter.umich
twitter.com/careercenter
linkedin.com/company/the-career-center-at-the-university-of-michigan