



Economics

Economic problems center around the utilization of limited resources to provide goods and services for society. Economics majors examine economic systems and the problems that arise within these systems in the use of resources such as physical and human capital. As a social science, economics is concerned with people in their roles as economic decision makers. Economists study how business and personal decisions are made under conditions of uncertainty and incomplete information, and provide insight into problems involving both short- and long-term planning, such as investment and savings decisions. 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 has served as the foundation for a variety of career opportunities. Michigan graduates have gone on to successful careers in business, government, law, and education. Many students continue their educations in graduate or professional school. Listed below are some characteristic skills developed by economics majors, as well as representative occupations of graduates with an economics degree.

SKILLS & ABILITIES

In pursuing an economics concentration, students develop analytical skills, a strong quantitative background, and clarity and precision of expression. Students also gain knowledge of economic institutions, and an understanding of how a complex economic system works. These abilities may be applied to job responsibilities in a variety

of sectors and occupational groups. For example, an investment banker, a technical writer, and an urban planner might use analytical thinking skills on a daily basis, although for different purposes. A sampling of representative skills and abilities follows.

Research/Analysis

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

Communication

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

Problem Solving

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

Financial

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

OCCUPATIONAL OPPORTUNITIES

Economics majors are prepared to succeed in a wide range of occupational areas. This selected list of occupations was compiled from information on Michigan graduates and from national data. For some of the occupations listed

below, such as professor, additional skills or related training are desirable. Graduate study is generally required for those occupations marked with a • on the following list.

Business/Finance		Government/ Public Sector	Education/ Communication
Commodities broker	Consultant	Claims examiner, Social Security Administration	•Professor
Bank management trainee	Financial planner	Foreign trade analyst	Technical writer
Financial analyst	Market research analyst	Tax auditor	Journalist/columnist
•Economic forecaster	Sales representative	Housing development aide	•Teacher (K-12)
Trust administrator	Public relations media planner	Budget Office assistant	•Higher education administrator
Credit analyst	Retail buyer	Legislative assistant	Educational television advisor
Loan counselor	Actuarial assistant	Lobbyist	•Information analyst
Securities analyst	Advertising copywriter	•Regional/urban planner	Web designer
Investment banker	•Lawyer	Financial planner	
Consumer business analyst	Management consultant	•Lawyer	
Research associate	Strategic planner	Research assistant	
Business analyst	Process analyst		
Operations analyst			

CURRICULUM REQUIREMENTS

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

General Requirements:

1. Economics 401 and 402 with a grade of C- or better;
2. Economics 404 or 405;
3. Fifteen (15) additional credits in upper level (300+) economics courses, including at least 9 credits in courses with Economics 401 or Economics 402 as a pre-requisite.

FOR MORE INFORMATION

For information about choosing a career, about graduate/professional school, internships, or job descriptions; and for library resources:

The Career Center
3200 Student Activities Building
764-7460
www.careercenter.umich.edu

For information about the concentration and degree requirements:

LS&A Academic Advising Center
1255 Angell Hall
764-0332

Undergraduate Economics Office
238 Lorch Hall
764-2355

www.econ.lsa.umich.edu/undergrad/undergrad.html