

CAREERS IN ECONOMICS

DID YOU KNOW?

FOUR SECONDS IS HOW LONG IT TAKES A RECRUITER TO MAKE A FIRST IMPRESSION ON A CV



EMPLOYERS LOOK FOR WORK EXPERIENCE OF ANY KIND ON YOUR CV



THE BEST WAY TO GET A JOB THESE DAYS IS BY NETWORKING AND BUILDING RELATIONSHIPS WITH COLLEAGUES AND EMPLOYERS



WHY STUDY ECONOMICS?

Economics looks at allocating scarce resources to deliver the best outcome for society. Economics explains how people, firms and government interact to get what they want or accomplish certain goals. Since economics is driven by human interaction, studying it often reveals why people and governments behave in particular ways.

Doing an economics degree provides a good foundation for a career. It is a diverse degree that can open up your career prospects as the qualification is highly valued by the public and private sector for the varied range of skills acquired. An economics degree will equip you with:

- Analytical skills
- Decision making skills
- Problem solving skills



WHAT DO ECONOMISTS DO?

Economists undertake research and analysis to provide advice for decision making. More specifically they collect, analyse and interpret data at an economy wide or individual business level. Economists examine a wide variety of issues, including energy costs, inflation, interest rates, exchange rates, business cycles, taxes, and employment levels, among others.

CAREER OPPORTUNITIES

Graduates may become involved in research, analysis, advising on policy, or consulting. Employers include government institutions and departments, as well as private-sector firms and consulting companies. Many employers have graduate programs available for those who recently completed university. The graduate programs typically last for one or two years. Some employers also have internship programs that run over a summer, either between second and third year or before the honours year. These provide nearly-graduated students the chance to gain some experience and may lead to employment offers upon graduation. Economics provides a foundation for careers in:

- business
- government and politics
- public policy
- economic and business consulting
- banking
- finance and investment
- stockbroking
- management and administration
- journalism
- humanitarian efforts
- marketing
- teaching and education

Specific occupations of economists are quite diverse. Examples of specific occupations include economists (which can be quite specialised – eg health economists, labour economists, environmental

economists, development economists), econometricians, policy advisers/analysts, business/industry analysts, economic consultants, business and investment bankers, stockbrokers, journalists, teachers and lecturers.

EMPLOYERS

There are a wide variety of organisations that employ economists. The following list (which is by no means comprehensive) is indicative of the types of organisations that would employ economists or economics graduates:

- **Commonwealth Government** – Treasury, Reserve Bank of Australia, Department of Finance, Department of Foreign Affairs and Trade, Department of Agriculture and Water Resources, Australian Bureau of Statistics, Productivity Commission, Australian Taxation Office.
- **State Government** – Department of Treasury, Department of Finance, Economic Regulation Authority, Department of Commerce, Department of Premier and Cabinet, Western Power, Water Corporation, Government Employees Superannuation Board, Department of Mines and Petroleum.
- **Banking and Finance** – National Australia Bank, Commonwealth Bank, Westpac, ANZ, BankWest, Citigroup, Macquarie Bank, Merrill Lynch Wealth Management, HBSC.
- **Insurance** – RAC, SGIO, HBF.
- **Mining** – BHP Billiton, Woodside Petroleum, Chevron, Rio Tinto, Alcoa.
- **Business** – Telstra, Wesfarmers, Coles/Myer, Woolworths.
- **Business Consulting** – ACIL Allen Consulting, AECOM, GHD, PricewaterhouseCoopers, Deloitte Access Economics, Ernst & Young, KPMG.
- **Business Associations** – Chamber of Commerce and Industry of WA, Chamber of Minerals and Energy, Property Council of Western Australia, Real Estate Institute of Western Australia, Housing Industry Association.

HOW DO I GET THERE?

To work as an economist, you will require tertiary level education in economics or commerce.

Economists require skills in:

- verbal and written communication
- critical and analytical thinking
- judgement and reasoning

Within an economics or commerce degree, you can choose various majors or specialisations.

