

EARN A DEGREE WITH A FUTURE

# ECONOMICS



COLLEGE OF BUSINESS ADMINISTRATION

# Why Economics?

Economists are problem solvers. The profession has produced methods to better match organ recipients with donors (saving countless lives), improved the financial savings rate for U.S. veterans, and reduced crime through small incentives.

The field is a method of studying humans using models and data; it is not a series of facts about the economy you memorize. While economics includes the study of what people buy and how products are produced, the field is far more expansive. Economics can be applied to numerous fields including art, education, law, medicine, psychology, sociology, and urban studies.<sup>1</sup> Further, economics is the foundational science on which all business fields are built.

<sup>1</sup>The American Economic Association has put together a video discussing the breath of the field of economics: <https://www.aeaweb.org/resources/students/careers/video/career-in-economics>

*Economics is a systematic and scientific way of looking at human choices.*



*Inomics, 2017*

## Are you an economist?

- MATHEMATICAL APTITUDE
- KNOWLEDGE OF SOCIAL SCIENCES
- GOOD AT UNDERSTANDING COMPLEX SYSTEMS
- CURIOUS
- INDEPENDENT THINKER
- COMFORT WITH UNCERTAINTY
- VERBAL COMMUNICATION SKILLS
- OPEN MINDED
- SELF-DRIVEN



## Suppose your passion is football

Specifically, you want to understand the value of a good offensive lineman to a football team. Economics gives the structure and the methods to ask and test your question scientifically. You might want to determine how lineman talent changes the propensity of a team to score, all else equal.

Questions like this are part of a field called sports economics. A portion of this field was popularized by the book *Moneyball* and movie by the same name. However, sports economics extends far beyond valuing players and touches on unexpected issues such as the real value of a new stadium to a city, how the inability to pay players in the NCAA results in societal costs, and wage differentials that result from racism within a team's fanbase.



**Common job titles for BA/BS economics grads include:**

Data Analyst

Data Scientist

Market Research Analyst

Financial Analyst

Technical Analyst

Research Associate

## MEDIAN SALARY BY BA/BS MAJOR

Economics graduates are highly employable and have high earning power. Here's a comparison from *PayScale* of salary increase by major field based on starting and mid-career median salary.

CBA CONCENTRATIONS	Starting	Mid-Career
Economics/Mathematics	\$63,200	\$126,900
Economics	57,100	105,800
Finance	56,000	96,500
Accounting	50,700	82,200
Business Marketing	47,000	80,400
Business Management	47,900	78,800

### OTHER HIGH-DEMAND DEGREES

Computer Science	\$68,800	\$113,900
MIS	60,200	104,400
Math	58,200	100,100

### SOCIAL SCIENCE DEGREES

Poli. Science/Public Law	\$47,500	\$77,300
Sociology	42,600	66,200
Anthropology	42,300	65,000

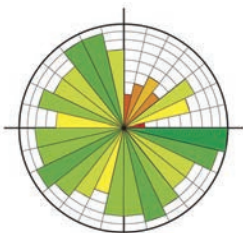
# Your Career with an Economics Degree

Those with an economics degree are very well paid compared to nearly any other field. According to *PayScale*, economics majors can expect a higher median entry salary than any other business concentration. Moreover, the wages are competitive with the most attractive majors to employers. Similarly, the 2016 National Association of Colleges and Employers (NACE) found that median starting salary for an economics degree holder was \$54,000; the median starting salary for all business degrees was \$52,236.

Economics degree holders exhibit substantial wage growth over the first ten years of their work life, almost doubling their entry pay. This is a larger percent increase than any other business field. As versatile problem solvers, economics majors can help any organization perform research on their customers, supply chain, internal organization, and nearly any other aspect of their business.

Those wishing to pursue a graduate degree extend their marketability further. A recent article by *CNBC* indicated that economics and finance was the third highest paid master's degree resulting in a median mid-career salary of \$134,000 (source: *CNBC*, "5 best – and worst – Master's degrees if you want a high-paying job"). Our department offers a 4+1 program to help well-qualified candidates earn a master's degree in one additional year of study.

Beyond compensation, economics allows you to pursue interesting jobs and switch industries throughout your career. Because economics is a method of inquiry it can be applied in varying contexts. A graduate might work in the transportation industry for a number of years, then switch to work in the wine industry. All without having to pursue further study.



## Environmental Economist

Analyze the benefits and costs associated with water, air and renewable energy resources. \$112,860, average annual salary 5.7% projected growth by 2024. From Yale University, *Top Career Choices for Graduates with an Economics Degree*



## Unmatched Popularity and Opportunities

Economics has been the stepping stone to a future career for many of the nation's most ambitious people. In addition to numerous CEOs and U.S. Presidents, economics is the most popular degree at six out of the eight Ivy League schools (*Business Insider*, "The three most popular majors at every Ivy League school").

Career opportunities are vast when you hold an economics degree. Warren Buffett (Berkshire Hathaway), Elon Musk (Tesla & SpaceX), and Nate Silver (FiveThirtyEight) all hold economics degrees. While their careers are very different, they all use the methods and data analysis tools taught in economics to further their success.



### TOP MAJORS FOR MILLIONAIRES

*Spear's Magazine* surveyed 70,000 of the world's millionaires and found that college degrees and what they studied were common traits:

1. Engineering
2. MBA
3. Economics
4. Law
5. Business Administration



# Requirements of the Economics Undergraduate Concentration

In addition to required courses, students must take an additional 12 credit hours from the economics department electives.

## REQUIRED COURSES (CREDITS)

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ECON 3200	Economic Theory: Micro (3)
ECON 3220	Economic Theory: Macro (3)

## AVAILABLE ELECTIVES (CREDITS)

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ECON 3190	Sports Economics (3)
ECON 3300	Econometrics (3)
ECON 3310	SQL, Databases, and Data Cleaning for Data Scientists (3)
ECON 3600	Intro to International Economics (3)
ECON 4210	Industrial Organization (3)
ECON 4290	Research Methods in Economics and Business (3)
ECON 4300	Quantitative Applications in Economics and Business (3)
ECON 4320	Natural Resource Economics (3)
ECON 4340	Economics of Technology (3)
ECON 4350	Business Intelligence and Reporting (3)
ECON 4450	Monetary Theory and Policy (3)
ECON 4610	International Trade (3)
ECON 4620	International Monetary Economics (3)
ECON 4660	International Economic Development (3)
ECON 4730	Economics of Entrepreneurship (3)

## Combine Data Analytics and Economics

Easily combine concentrations in data analytics and economics for even more career potential. To earn the combined concentration, data analytics students only need to complete *Economic Theory: Micro* (ECON 3200), *Economic Theory: Macro* (ECON 3220), and one 4000 level economics elective.

The following courses count towards both data analytics and economics concentrations:

### **ECON 3300 Econometrics**

*(3 credits) Required for data analytics; Elective for economics*

### **ECON 3310 SQL, Databases, and Data Cleaning for Data Scientists**

*(3 credits) Required for data analytics; Elective for economics*

### **ECON 4290 Research Methods in Economics and Business**

*(3 credits) Elective for data analytics; Elective for economics*

### **ECON 4300 Quantitative Applications in Economics and Business**

*(3 credits) Elective for data analytics; Elective for economics*

### **ECON 4350 Business Intelligence and Reporting**

*(3 credits) Required for data analytics; Elective for economics*

# CONTACT

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