

EARN A DEGREE WITH A FUTURE

# ECONOMICS



# 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. This video is featured on our home page: <https://cba.unomaha.edu/econ>

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

## Some knowledge and skills gained as an econ major



- » Proficiency in quantitative methods and computing techniques and how to use these techniques and methods effectively across a range of problems
- » Understanding of data and the appropriate methods of analysis to interpret that data
- » Conduct research and statistical analysis
- » Apply an evidence-based approach to problems
- » Integrate economic concepts with disciplines like business, political science, law, and psychology



# Suppose you want to start a small business

Imagine that you are passionate about opening a food truck right here in Omaha. Selecting the right location depends on factors such as the income of residents around the food truck, the ability of customers to walk to the food truck, and the office buildings located near the food truck.

Every business is impacted by a city's built environment. This can include the location of competitors, the availability of a labor, and amenities such as transit and walking paths. These features can impact the wellbeing of the residents of the city. Urban Economics is a broad field that includes topics such as the optimal choices for firms in a city, the happiness of city residents, and the environmental impact of the city. This course is a core component of three of our undergraduate Focus Areas: *Modern Business*, *International and Regional Policy*, and *Development, Climate, and Sustainability*.



**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
Econometrics	\$64,200	\$139,000
Economics & Math	68,200	124,100
Economics	62,000	115,700
Finance	60,000	105,200
Accounting	54,800	93,100
Marketing	51,700	96,600
Management	51,600	86,200

## OTHER HIGH-DEMAND DEGREES

Computer Science	\$75,100	\$123,400
MIS	65,000	114,100
Math	63,500	108,700

## 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.

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.

The Hamilton Project examined lifetime earnings based on data collected by the US Census Bureau (American Community Survey). According to this study, the full-time median lifetime earnings of an economics majors (\$1.78 million; all lifetime earnings in 2014 dollars) are more than finance majors (\$1.73 million), or accounting majors (\$1.59 million); lifetime earnings are substantially more than marketing majors (\$1.50 million), or management majors (\$1.42 million). 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. When including those with graduate degrees, the median lifetime earnings of an economics major is \$2.09 million; the median lifetime earnings from a computer science degree is \$1.94 million. As a result, they are well compensated.

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 FastTrack 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.

## 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), Sheryl Sandberg (Meta/Facebook), Sandra Day O'Connor (former Associate Justice of the U.S. Supreme Court), 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.



## Combine Data Analytics and Economics

Easily combine concentrations in data analytics and economics for even more career potential. By strategically selecting electives, data analytics students only need to complete *Economic Theory: Micro* (ECON 3200), *Economic Theory: Macro* (ECON 3220), and one additional 4000 level economics elective to complete both concentrations. Talk to your advisor to make sure you select electives that count for both concentrations.

# The Undergraduate Economics Concentration

In addition to required courses, students must take an additional 9 credit hours from the economics department electives. While not required, we recommend students earn a Focus Area by taking 9 credits from a single Focus Area.

## REQUIRED COURSES (CREDITS)

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ECON 3200	Economic Theory: Micro (3)
ECON 3220	Economic Theory: Macro (3)
ECON 3300	Econometrics (3)

## MODERN BUSINESS FOCUS AREA (CREDITS)

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ECON 4210	Industrial Organization (3)
ECON 4240	Labor Economics (3)
ECON 4320	Natural Resource Economics (3)
ECON 4330	Environmental Economics and Sustainability (3)
ECON 4350	Business Intelligence and Reporting (3)
ECON 4510	Economics Internship (1-3)
ECON 4610	International Trade (3)
ECON 4660	International Economic Development (3)
ECON 4850	Economics of Urban and Regional Development (3)

## INTERNATIONAL AND REGIONAL POLICY FOCUS AREA (CREDITS)

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ECON 3600	Introduction to International Economics (3)
ECON 4320	Natural Resource Economics (3)
ECON 4330	Environmental Economics and Sustainability (3)
ECON 4610	International Trade (3)
ECON 4660	International Economic Development (3)
ECON 4850	Economics of Urban and Regional Development (3)

## ANALYSIS AND APPLIED SKILLS FOCUS AREA (CREDITS)

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ECON 3310	SQL, Databases, and Data Cleaning (3)
ECON 4210	Industrial Organization (3)
ECON 4300	Quantitative Applications in Economics and Business (3)
ECON 4350	Business Intelligence and Reporting (3)
ECON 4510	Economics Internship (1-3)
ECON 4570	Economic Conditions Analysis (3)

## DEVELOPMENT, CLIMATE, AND SUSTAINABILITY FOCUS AREA (CREDITS)

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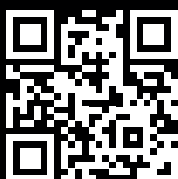
ECON 3600	Introduction to International Economics (3)
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ECON 4350	Business Intelligence and Reporting (3)
ECON 4660	International Economic Development (3)
ECON 4850	Economics of Urban and Regional Development (3)

# CONTACT

## DEPARTMENT CHAIR

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Make an appointment: <https://bit.ly/UAdvEcon>



## GRADUATE DIRECTOR

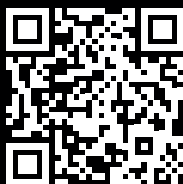
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