Economics is considered to be the most quantitative social science. It is the study of mankind’s efforts to obtain the goods and services required for survival, reasonable comfort, and, when possible, affluence. Economics is also the study of the competitive and cooperative behavior of persons in resolving conflicts of interests that arise because of scarcity.

The Department of Economics at the W. P. Carey School of Business is composed of award-winning faculty. Our faculty are recipients of 20 teaching awards since 1981. Dr. Edward C. Prescott, a past W. P. Carey Chair of Economics was awarded the Nobel Prize in Economic Sciences in 2004.

Students of this program will learn the skill of abstraction, deductive skills, diagrammatic skills, mathematical skills, and the ‘economic way of thinking.’ The undergraduate program will provide a solid foundation for further professional study in economics/business, law, public administration, and health sciences.

Career Pathways for Economics Majors

- Business Career Tracks
  - Business Economist *
  - Government Economist *
  - Academic Economist *
- Business Economist *
  - Economists can work in real estate, banking, manufacturing, mining, transportation, communications, insurance, retail, trade associations, consulting, and investment firms.
  - Business economists must know how to analyze economic problems and communicate with others inside and outside the firm.
  - Micro-economists study the supply and demand decisions of individuals and firms, such as how profits can be maximized and how much of a good or service customers will demand at a certain price.
  - Macro-economists study historical trends in the whole economy and forecast future trends in areas such as unemployment, inflation, economic growth, productivity, and investment.
  - Industrial and organizational economists study the market structure of their particular industries in terms of the number of competitors within those industries and examine the market decisions of competitive firms and monopolies.
  - Economists working in economic consulting or research firms may perform the same tasks as economists working for corporations, such as macroeconomic analysis and forecasting.
- Government Economist *
  - A large employer of economists is the government.
  - For example, economists at the U.S. Department of Commerce collect and analyze data on the production, distribution, and consumption of commodities produced in the United States and overseas.
  - Economists who work for government agencies also assess economic conditions in the U.S. or abroad in order to estimate the economic effects of specific changes in legislation or public policy.
  - Government economists advise policy makers in areas such as telecommunications deregulation, Social Security revamping, the effects of tax cuts on the budget deficit, and the effectiveness of imposing tariffs on imported steel.
  - An economist working in state or local government might analyze data on growth of school age or prison populations, and on employment and unemployment rates, in order to project future spending needs.

Business Career Tracks

- Actuary
- Bank Examiner
- Bank Research Analyst
- Benefits Administrator
- Business Manager
- Claims Examiner
- Commodities Analyst
- Commodities Trader
- Controller
- Cost Analyst
- Credit Officer
- Demographer
- Insurance Agent/Broker
- International Trade Specialist
- Investment Banking
- Investment Counselor
- Labor Relations Specialist
- Property Manager
- Purchasing Agent
- Securities Broker
- Statistician
- Underwriter
**Academic Economist**

- The role of an academic economist is primarily in the areas of teaching and research, usually in a university setting.
- These economists may be responsible for undergraduate and graduate education in economics and related subjects.
- Academic economists are usually expected to engage in research of either a theoretical or applied nature; successful research leads to publication of books and articles in professional journals.

**Salary Information**

- Undergraduate economics majors are among the highest paid new college hires.
- The national average starting salary range for an economics graduate is $48,000 – $68,000.
- The average starting salary range for an economics graduate from ASU is $45,000 – $65,000.
- Employment of economists is expected to grow 7% in the next 7 years.

**Student Organizations**

**Student Economics Association (SEA)**


The SEA is open to all students with an active interest in economic issues and problems. Its main objective is to promote extracurricular activities that enhance the ASU learning experience.

**Professional Organizations**

**Arizona Council on Economic Education (ACEE)**

[azecon.org](http://azecon.org)

The ACEE's mission is to help Arizona students develop economic ways of thinking and problem solving that they can use in their lives as knowledgeable consumers, savers and investors, productive members of the workforce, responsible citizens, and informed participants in a global economy.

**Institute for International Economics (IEE)**

[iie.com](http://iie.com)

The Peter G. Peterson Institute for International Economics is a private, non-profit, nonpartisan research institution devoted to the study of international economic policy.

**National Association for Business Economists (NABE)**

[nabe.com](http://nabe.com)

NABE is an association of professionals who have an interest in business economics and who want to use the latest economic data and trends to enhance their ability to make sound business decisions.

**American Economic Association (AEA)**

[aeaweb.org](http://aeaweb.org)

The American Economic Association, organized in 1885 encourages economic research, issues publications on economic subjects, and encourages freedom of economic discussion.

**National Council on Economic Education (NCEE)**

[ncee.net](http://ncee.net)

The Council for Economic Education offers comprehensive, best-in-class K-12 economic and personal finance education programs, including the basics of entrepreneurship, consisting of teaching resources across the curriculum, professional development for teachers, and nationally-normed assessment instruments.

**Who can you talk to?**

Tempe Campus

480-965-4154

To schedule an appointment:

[wpcarey.asu.edu/sos](http://wpcarey.asu.edu/sos)