

Economics

How a poor indigenous family lives in the under-developed Andes and how international trade impacts countries may seem like two wholly unrelated subjects, but they are not. Both are economic concerns, and can be studied, along with many other economic issues, by majoring in Economics.

Majoring in Economics yields a well-rounded degree that will enable you to pursue work in business, government, law, writing, and even foreign affairs. Your career possibilities depend upon your application of the competencies and skills you acquire through your academic course work and extracurricular activities.

Upon completion of an Economics degree, NMU students have gone on to continue their education or have entered the workforce. Past graduates had entered advanced degree programs in economics (MA and Ph.D.), business (MBA) and law (J.D.), while others have entered the workforce using the skills they learned at NMU. Some recent graduates have joined insurance businesses, while others have entered investments and commodities trading in cities such as Boston and Chicago. Still other graduates have become bankers or are self-employed. Graduates with experience have entered politics and two have even returned to serve on Northern's Board of Control.

Skills and Competencies

An Economics degree will sharpen and develop many skills and competencies, such as writing, speaking, critical thinking, reading, and researching. Strong communication skills, both oral and written, are necessary in today's career fields as employers are seeking applicants who not only know certain information, but who also have the required skills to convey that information to others. Critical thinking, data-analysis, problem solving, adapting ideas and recognizing relevant connections are quite important in the field of economics and are highly valued by employers today.

Course Work

This degree includes the following courses as part of the program requirements, and specific major requirements along with general education courses and graduation requirements.

Core

- EC201 Microeconomics (4 cr.)
- EC202 Macroeconomics (4 cr.)
- EC401 Intermediate Microeconomics (4 cr.)
- EC402 Intermediate Macroeconomics (4 cr.)

Choose a Concentration (16 more credits):

Option 1: General Economics (16 cr.)

- MA161 Calculus I (4 cr.) *and/or*
- DATA109 Introduction to Statistics (4 cr.)

Option 2: International Economics

- DATA109 Introduction to Statistics (4 cr.)
- EC320 Money and Banking (4 cr.)
- EC425 International Economics (4 cr.)
- EC460 Economic Development (4 cr.)

Option 3: Public Policy

- EC320 Money and Banking (4 cr.)
- EC345 Environmental and Natural Resource Economics (4 cr.)
- EC363 Economics of Regulation and Antitrust (4 cr.)
- EC405 Economics of Public Choice (4 cr.)
- EC415 Labor Economics (4 cr.)

Option 4: Political Economy

- EC330 Law and Economics (4 cr.)
- EC337 American Economic History (4 cr.)
- EC340 Capitalism, Socialism and Democracy (4 cr.)
- EC363 Economics of Regulation and Antitrust (4 cr.)
- EC405 Economics of Public Choice (4 cr.)

Option 5: Economics Graduate School Bound

- DATA109 Introduction to Statistics (4 cr.)
- MA161 Calculus I (4 cr.)
- EC480 Introduction to Econometrics (4 cr.)

Career Development

You should begin the resume-building process as soon as you can. The Academic and Career Advisement Center can assist you with career planning, while Career Services will help you fine tune your resume and look for jobs related to your field. In the meantime, the more hands-on experience you have, the better the chances are that you will find a job. Becoming involved with a student organization such as the Economics Student Association is an excellent way to develop your professional skills and gain experience. Involvement with community groups such as the Economic Club of Marquette County or NMU's Center for Economic Education and Entrepreneurship are excellent ways to build your "network." Your academic course work is important as well, so be sure to maintain a high grade point average.

Additional Considerations

Most positions as "professional economists" require an advanced degree (MA and/or Ph.D.) in economics. Students interested in pursuing advanced degrees in economics should take a minimum of a year of calculus, a semester of statistics and a semester of matrix algebra. Students wishing to end their studies at the bachelor's level often find employment in the financial services industry (banks, brokerage houses, etc) or government. A minor in marketing, accounting or finance can prove useful in the financial services industry. A minor in political science can complement a major in economics for employment in the public sector.

Job Outlook

The Bureau of Labor Statistics reports that the median average wage for economists was \$76,570 as of May 2021. Employment of economists is projected to grow at a 8 percent rate from 2020 to 2030. Job prospects should be best for those with a master's degree or Ph.D., strong analytical skills and related work experience.*

*April 10, 2020 Edition, Economists

Potential Careers

NMU's Economics Program prepares students for employment in the following careers:

- Bank Examiner
- Budget Analysis
- Business Administration
- Economic Forecaster
- FBI/CIA Agent
- Financial Analyst
- Financial Planner
- Foreign Service Officer
- Health Administration
- Insurance Agent
- Intelligence Specialist
- Journalist
- Loan Counselor
- Marketing Analyst
- Peace Corps/VISTA Volunteer
- Public Administration
- Public Policy Maker
- Real Estate Agent
- Research Analyst
- Sales/Marketing Representative
- Stockbroker
- U.S. Treasury Officer

Additional Resources and Information

For Career Planning and Opportunities:
Academic & Career Advisement Center
3302.1 C.B. Hedgcock
906-227-2971
www.nmu.edu/acac

Department of Economics
200A Gries Hall
906-227-2220
www.nmu.edu/economics

For Job Search, Resume and Career Information:
Career Services
3302.3 C.B. Hedgcock
906-227-2800
www.nmu.edu/careers

For Information about NMU Student Organizations
Associated with this Major Contact:
Center for Student Enrichment
1206 University Center
906-227-2439
www.nmu.edu/cse

The Economic Student Organization
<http://myweb.nmu.edu/~esa>

Students in Free Enterprise (SIFE)

Internet Resource Links:
www.careers.org
www.bls.gov

For Career Information with National Organizations:
www.nabe.com -National Association for Business Economists
www.ama.org -American Marketing Association



**NORTHERN MICHIGAN
UNIVERSITY**

MARQUETTE, MICHIGAN

The Academic & Career Advisement Center
2022



What to do with
a major in...

Economics

