

Department of Economics

WHAT DOES AN ECONOMIST DO?

About the course

Macquarie University's flexible degree structure offers plenty of options for specialisation in Economics in the following single degrees:

- Bachelor of Economics
- Bachelor of Commerce
- Bachelor of Arts

You can tailor a program to suit your interests and needs. This could be a broadly-based program, or one specialising in Finance, Labour Studies, Econometrics, Professional Economics or the Social Implications of Economics. These single degrees give you the opportunity to combine study in Economics with subjects from other disciplines, such as Politics, Business Law or Human Geography.

Single degrees take three years of full-time or the equivalent part-time study.

Double degrees – an extra edge

An additional year of study is required for the following double degrees:

- Bachelor of Applied Finance / Bachelor of Economics
- Bachelor of Business Administration / Bachelor of Economics
- ~~Bachelor of Commerce~~ – Actuarial Studies / Bachelor of Economics

A five year combined degree is also available:

- Bachelor of Commerce / Bachelor of Laws

Why economics?

Economics affects our lives every single day, and economists engage in many activities including:

- conducting research
- collecting and analysing data
- providing consulting services and preparing reports
- formulating and analysing policy for public and private organisations
- researching public issues such as inflation, employment levels or energy costs
- monitoring economic trends
- developing forecasts

For example, companies may employ economists to monitor the economic situations in countries where they do business or to provide a risk assessment of a country into which the company might expand.

Marian Mahoney

Marian Mahoney came to Macquarie University from Baulkham Hills High School with a high UAI and enrolled in her first love, Ancient History. Some work experience soon sparked an interest in 'real-world business'. "I changed my studies via Macquarie's wonderful degree transfer. Economics seemed the best choice for me. I thought, wow, Economics is just so exciting intellectually, so I went for it."

"There's a huge intellectual appeal in the way Economics is structured as a discipline. It's exciting and self-contained, and I can see myself working in so many fields: getting my hands into policy in the public sector, in the private sector with banks, financial markets, investment, stockbroking ... it opens up a big world of multinationals," she said.

~~Marian recently 'got gold' at the Division's awards ceremony with multiple prizes, and two scholarships to do Honours in her fourth year.~~





Associate Professor Tony Bryant

Head, Department of Economics, Division of EFS

"Economists understand complicated economic and social processes, intervene to try to make outcomes better, and set policies that have a major effect on society."



Areas of specialisation

The following specialisations can be applied in diverse areas including energy, health, transport, agricultural, environmental, cultural, urban and education economics:

- Econometrics
- Financial Economics
- Industrial Economics
- Labour Economics
- Macroeconomics
- Microeconomics

Economic skills

Studying Economics will equip you with a wide variety of practical analytical skills which are in high demand in our global economy. These skills include:

- research and analysis
- problem-solving
- ability to see the 'big picture'
- strategic planning / setting the agenda
- effective communication management

Where can you go?

- Major enterprises in the private sector: banks, investment companies, accounting and consultancy firms
- Public sector institutions at both State and Federal level: Treasury, Reserve Bank and large government business enterprises
- Universities and research bodies
- International organisations: World Bank, IMF, OECD
- NGOs: World Health Organisation (WHO), Greenpeace

Not all economics graduates become "professional economists". Other career paths include:

- Diplomatic service
- Financial analysis, planning and brokerage
- Financial journalism / media
- Portfolio management
- Public administration
- Stockbroking
- Urban and regional planning

How much can you earn?

In 2005 86% of economics graduates were in full time employment, with a starting salary of around \$42,000 (*Graduate Careers Australia GradStats, December 2005*).

A recent analysis of Australian Bureau of Statistics data (Rodney Stinson, 2006, *What Jobs Pay*) ranks economists as the 7th top earning occupation for those aged 30-34 (and 6th for over 45s).

Enquiries

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