

# Careers involving Economics



Economics is an expansive field, and it is usual to graduate from your economics degree with a broad set of transferable skills that will put you in good employment stead – whether you want to pursue specific economics careers or take a broader approach. While being a professional economist might be the number one choice for those most passionate about the subject, there are several other economics-related and economics-friendly careers to choose from. An economist is someone who researches and analyzes economic trends, issues and data and produces forecasts and reports from an economic perspective. They may then use this information as a basis for advising clients such as companies, financial institutions and public bodies so they can form economic policies or strategies. As an economist you will spend your days collecting and interpreting data, spotting and forecasting trends and creating reports to showcase the data. You are likely to use specialist software and advanced methods in statistical analysis. Most professional economist jobs require at least a master's level degree.

## Economic consultancy careers

Although similar to the role of an economist, economic consultancy careers are based on providing advice to individual businesses and organizations. Consultants are hired on a case-by-case basis to analyze the organization's economic status and propose plans to help improve and change their existing programs.

As an economic consultant you may be a member of a consultancy firm, work independently on a freelance basis, or perhaps have the opportunity to offer your expertise within your own organization. You may also work for international organizations such as the United Nations, aid agencies and non-governmental organizations, think tanks or policy institutes. Many

management and social research consultancies may also employ specialists able to focus on economic analysis.

### Financial analyst careers

A variety of different roles fall within the category of financial analyst careers, all based on being able to research and analyze financial information and present this information to help various clients and managers make decisions. Investment analysts help clients manage investment portfolios, while financial analysts gather research on financial institutions such as banks and insurance companies. Meanwhile, a financial risk analyst will identify and analyze areas of potential risk that threaten the assets, earning capacity or success of organizations (also called risk managers, technicians or surveyors).

Each of these roles is likely to involve spending time keeping up with financial press, using online sources, designing spreadsheet-based models, liaising with clients and managing the research project from conception to delivery.

### Accountancy careers

The knowledge gained from an economics degree could also be transferred into a range of accountancy careers. Chartered accountants provide trustworthy information about financial records, provide professional advice and ultimately maximize profitability for their clients. Chartered certified accountants do a similar job, but with a more business-focused view, contributing to their client's business strategy.

Chartered public finance accountants also do a similar job, but their clients are within public sector organizations such as local and central government. As such, they aim to ensure public services are provided as effectively as possible with the limited resources available. The role also varies widely from general financial administration to management consulting.

Accountancy careers involve financial reporting, taxation, auditing, financial accounting, corporate finance, business recovery and insolvency and accounting systems and processes.

### Statistician careers

If you enjoyed your mathematics modules, you might be interested in statistician careers. You'll use mathematical techniques and software to collect, analyze and interpret data and communicate the results to your client. You'll have to make sure that the complex statistical concepts you will be working with are explained in a way the client can understand and advise them on their strategy.

Working in a range of sectors such as health, education, government, finance, environment, transportation and market research, you will often be working in teams, usually including professionals from other disciplines and will need strong analytical, IT, interpersonal and communication skills.

### Other economics careers

Other economics careers you might consider include roles in many interrelated sectors, such as actuaries (business professionals who deal with the financial impact of risk and uncertainty, providing an assessment of financial security systems); stockbrokers (look after the investment portfolios of their clients, buying and selling shares on the stock exchange for maximum return); and bankers (helping with the financial requirements of individuals and businesses, providing advice and financial services).

Other career paths include roles in auditing, business intelligence, economic planning, insurance, international development, management, market research, poverty reduction, retail merchandising, statistics, social research, tax, human resource management, IT, journalism, law, PR, politics, sales or entrepreneurship

Economists use and apply their understanding of micro and macroeconomics, econometrics, and mathematical and financial economics, to business situations. A wide range of employers value economists' skills of numeracy and analysis and their ability to understand and communicate broad socio-economic and political concepts to a wider audience.

Undergraduate and postgraduate economics degrees are popular with a wide range of recruiters, e.g. strategy and management consultants and investment banks in general, as well as a broad range of other commercial enterprises, public sector and not for profit employers. Transferable skills, e.g. analytical, quantitative and modelling skills, are often as important as an economics qualification.

### Where can you work?

- Banks – institutions such as the Bank of England have an economist stream within their graduate development programmes. To find out more about the banking sector, visit our [Careers in Banking and Investment](#) page.

- Other financial services companies – including insurance and accountancy firms. To find out more about the financial services sector, visit our [Careers in Financial Services](#) page.
- Consultancies –if you’re looking for a role where you can apply your economic knowledge more directly, economic consultancy may be worth exploring. Some of the large consultancies such as Deloitte and PWC have specific economic consulting streams and within the UK there are many consultancies specialising solely in economics, such as NERA, Frontier and Cornerstone Research. Economic consultancies often specialise in certain sectors, such as financial services, telecommunications, or utilities. They will also provide particular kinds of consultancy expertise, such as competition policy, regulation, or market analysis. To find out more about a consultancy career, visit our [Careers in Consultancy](#) page.
- Government departments – the Civil Service is a major employer for Economists and many work within the Government Economic Service, Financial Conduct Authority and HMRC. The Government Economic Service is the UK's largest recruiter of economists, recruiting over 100 new graduates into assistant economist posts each year.

A degree in economics (or joint honours including economics) is essential to become a professional economist. Economics graduates also commonly go into other finance careers such as:

- accountancy
- insurance
- banking
- tax
- investment management.

If you’re interested in any of these areas, remember that they normally accept graduates from any degree background, so this shouldn’t be your only reason for studying economics. While an economics degree is a good route in, it’s not your only option.

Equally, economics graduates are valued in many sectors, not just those that are closely related to the economy. The transferable skills you can gain from an economics degree are useful in most jobs. [TARGETcareers](#) has more information on careers that are open to graduates from all degree disciplines.

You can also read about possible career options for economics graduates in our article on [TARGETjobs](#).

Areas in which an economics degree is particularly useful include:

- charity and not-for-profit
- government
- marketing, advertising and public relations
- journalism
- law
- consulting.

Accredited economics degrees

Some economics degrees are accredited by a professional body, which can be useful if you want a career in finance. If you go on to study for a professional qualification and have already covered some of the content in your university modules, you might be exempt from certain exams. For example, the BSc economics course at Brunel University London is accredited by the Association of Chartered Certified Accountants (ACCA) and the Chartered Institute of Management Accountants (CIMA).

Alternatives to a degree in economics

Depending on which aspects of economics interest you, there are a number of alternative degrees you could consider.

If you're into all things money-related:

- accounting and finance
- business management.

If numbers and data analysis are your thing:

- maths or statistics
- a science subject such as physics.

If you're more interested in the social context of economics:

- politics
- international relations
- history
- human geography
- sociology.

## Quick stats – what do economics graduates do after university?

Every year, UK universities contact former students six months after they've graduated to find out what they're doing. These results are compiled in the Destinations of Leavers from Higher Education (DLHE) survey. The 2017 survey covered those who graduated in 2016 and found that:

- The unemployment rate among economics graduates is 6.7%, which is slightly above the figure of 5.3% across all degree disciplines.
- However, 56.3% of economics graduates were working full-time in the UK: above the national average of 54.8% across all degree subjects (other options included further study, travelling and working part time).

Among economics graduates who were working full time, the most popular job categories were:

- business, HR and finance professionals: 54.3% (compared to 10.0% of graduates from all subjects who were in employment)
- marketing, PR and sales professionals: 9.5% (average: 7.5%)
- retail, catering, waiting and bar staff: 7.4% (average: 11.1%)
- clerical, secretarial and numerical clerks: 6.6% (average: 6.1%)
- managers: 5.4% (average: 4.0%).

It's interesting that more than half were working in business, HR and finance, with only small percentages working in each of the other sectors. This is much higher than the proportion of graduates from all subjects working in that sector. However, that's not to say that all of these needed their economics degree to get the job, or that these jobs were directly relevant to economics.