DIVERSE ECONOMICS CONFERENCE
People, Perspectives, Careers

## *What would you like to do with your degree in Economics? Suggestiions from the Richmond Fed RAs*

The **Research Assistants at the Richmond Fed**, with help from some recent grads in relevant fields, have put together this list of suggestions for career paths. This list is by no means exhaustive, but we hope it will be useful as you think more about what you'd like to achieve next. The suggested classes and links offer some concrete first steps to help you get started with the different career paths. GOOD LUCK!

*** Typically required courses;** *Additional recommended courses.*

| | ECONOMICS | MATH | OTHER | *Program Details* | *Suggestions* |
|---|---|---|---|---|---|
| ***ACTUARY*** | *** Finance;**<br>*** Intermediate Macro & Micro**; | *** Multivariate Calculus;**<br>*** Linear Algebra;**<br>*** Probability & Statistics** | *Other business and quantitative courses* | Entry-level candidates need to have passed two exams before being considered for employment. Therefore it is advisable to start taking exams while still an undergrad. | Passing the exams is the most important qualification. To do so, you need a well rounded quantitative education. If your school does not have an actuarial program, seek out resources and other students who are taking the exams (perhaps from a club, or from the statistics department, etc.) to make sure you are on the right track. |
| ***ESEARCH SSISTANT*** | *** Intermediate Macro & Micro**;<br>*** Econometrics** | *** Multivariate Calculus;**<br>*Linear Algebra;*<br>*Real Analysis;*<br>*Probability & Statistics* | | It is common to work for 2 - 3 years after which you go to grad school. Many RA programs are specifically useful prep for Econ PhDs. | Research experience via an undergraduate RA job or a thesis project is looked upon favorably. You can demonstrate your capacity to learn advanced economics by excelling in math classes. Data analysis skills are important as RAs are used frequently for empirical work - be familiar with at least one language (Stata, R, Matlab, Python). |
| ***SCIENCE*** | *Econometrics;* | *Statistics;*<br>*Linear Algebra;* | *Some class where you can learn coding skills (Applied Statistics, Intro to Programming, etc.)* | An MS in Data Science, Computer Science, Statistics, Operations Research etc. can all lead to Data Scientist jobs.<br>A graduate degree may not be needed if you can gain a good combination of skills and experience on your own. | Start learning Python and/or R early. The best way to learn is by doing; seek out projects and work / internship opportunities. This field is always changing; be open to continually learn new skills and methods. |
| ***FINANCE*** | *** Finance;**<br>*Intermediate Macro & Micro;* | *** Statistics;** | *** Accounting;**<br>*Some class where you can learn coding skills* | For finance research, CFA exams are important. You can take the first test as an undergrad, while the material you learn in class is fresh. Once you are employed, an employer sponsors the next two. | Consider whether you want to work in investments & trading or in research. Big firms hire both types for entry level jobs. In a trader-type job, you will be making short-term decisions throughout the day; as decision-making becomes more automated, coding skills are more needed. In a research-type job, you are investigating companies with more of a long-term focus. This will involve analyzing financial statements, therefore knowledge of accounting will be needed. |
| ***CONOMIC NSULTING*** | *** Econometrics;**<br>*** Intermediate Micro;** | *** Statistics** | *Some class where you can learn coding skills* | It is common to work for 2 years after which you get an MBA or PhD | Economic Research experience is helpful in securing interview offers which can include questions on regressions, working with data, etc. |
| ***USINESS NSULTING*** | *Econometrics;* | *Statistics;* | *Accounting;*<br>*Corporate Finance;*<br>*Additional business and quantitative courses* | It is common to work for 2-3 years after which you get an MBA | Either highly specialize in an specific field (e.g. economics of healthcare, finance) or generalize with a quantitative background. As the interview revolves around cases it is helpful to have prior practice in breaking down cases |

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| JATE RAMS | ECONOMICS | MATH | OTHER | Program Details | Suggestions |
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| *A or MS in ONOMICS* | *** Intermediate Macro & Micro; Econometrics** | *** Multivariate Calculus; Statistics** | | 1 - 2 years | MAs tend to focus more on pure econ; this will be helpful in prepping for a PhD if you supplement your coursework with research. MSs will be more focused on Data Analysis. Both will teach econometrics. A Masters in Econ can help you obtain a variety of jobs, such as Finance Research (see section on Finance) or quantitative Public Policy roles. |
| *PhD in ONOMICS* | *** Intermediate Macro & Micro; Econometrics** | *** Multivariate Calculus;**<br>*** Real Analysis;**<br>*** Probability & Statistics;**<br><br>*Methods of Proof;*<br>*Stochastic Processes;*<br>*Differential Equation;* | | The first 2 years focus on economic tools for research (likely resulting in a Masters degree). The last 3 - 4 years are focused on producing research. Possible jobs include academia, government, and the private sector. Most programs offer funding to applicants for the expected duration of the program. 5 - 6 years total. | This is a degree designed for jobs that involve economic research. Research occurs within and across two fields: 1) Economic theory involves building models and new econometric methods for testing theories. 2) Applied economics involves testing theories using data. If you are interested in economic theory, an Economics PhD is for you; if you are interested in applied economics, consider PhDs in both economics and agricultural economics. |
| *' SCHOOL* | *Microeconomics;* | *Statistics;* | *Accounting;*<br>*Logic;* | 3 years | Law school admissions depend heavily on the LSAT. Getting into a top 14 law school is, of course, desirable. But outside of those, you can be strategic by choosing a school that specializes in the type of law you are interested in and is close to the types of firms you where would like to work. |