Economics Career Outlook 2009-2010

Economics Programs Available at Bemidji State University:

Major: Economics (B.S.) (B.A.)
Field of Emphasis: Social Studies: Economics
Minor: Economics

Department Website: http://www.bemidjistate.edu/academics/departments/economics

Major Highlights:
Economics is the social science that explores the problem of relative scarcity and its implications for problems of resource allocation, economic stability, growth and distribution. Applied fields, including labor relations, financial economics, international economics, and environmental economics, focus on specific aspects of these broad concerns. In the applied areas, students become cognizant of the interaction between economics and related disciplines. The objectives of the Department of Economics are to (a) provide the theoretic and quantitative tools necessary to understand the development, structure, and operation of the contemporary economy; (b) develop skill in using those tools to analyze economic problems and to critically assess proposed solutions; and (c) provide information and guidance as students explore career opportunities in economics and develop their own post-graduate plans.

Employment Areas:
The "Occupational Outlook Handbook" reports that economists held about 14,600 jobs in 2008. Government employed 53 percent of economists, in a wide range of government agencies, with 31 percent in federal government and 22 percent in state and local government. Financial managers held about 539,300 jobs in 2008. Although they can be found in every industry, approximately 31% were employed by finance and insurance establishments, such as banks, savings institutions, finance companies, credit unions, insurance carriers, and securities dealers. About 7 percent worked for Federal, State, or local government.

Projected Demand for Economic Majors in Minnesota:
MnCareers reports that the outlook for loan officers and financial analysts, which include economics majors, is fair to good, with about 12,830 currently employed within those job categories, and an average income of about $27.20-$33.60 per hour.

Projected Demand for Economic Majors Nationwide:
The DISCOVER guidance system reports the nationwide demand for financial managers is growing moderately, with a 1.3% expected growth rate per year. According to NACE the average starting salary for financial managers was $52,000 in 2009. The "Occupational Outlook Handbook" reports that In the Federal Government, the starting salary for economists having a bachelor’s degree was $35,752 in 2007.

Placement Information for Economics Graduates:
Of the Bemidji State University 2008-2009 economics graduates, 50% reported obtaining related employment within one year of graduation. This does not include students who were not seeking employment, furthering their education, unavailable, or had unknown status.
A Partial List of Employers Who Have Hired BSU Economics Graduates:

AMS
Bigelow Appraisals
First Investors Corporation
Moneygram International
Starkey Laboratories
Unisys
University of Minnesota
Wells Fargo Shareowner Services

Software Developer
Appraiser
Registered Representative
Risk Coordinator
Toolroom Manager
Windows System Analyst
Sponsored Project Administration Staff
Account Management

Frankfort, KY
Hibbing, MN
Edina, MN
St. Louis Park, MN
Eden Prairie, MN
Eagan, MN
Minneapolis, MN
St. Paul, MN

Colleges and Universities Where BSU Economics Graduates Have Gone to Continue Their Education:

Bemidji State University, Bemidji, MN
St Cloud State University, St. Cloud, MN
University of Minnesota, Minneapolis, MN
University of Wisconsin, Milwaukee, WI

Note 1: Some of the above job/career titles require advanced degrees or specialized training.
Note 2: Degrees alone do not get students jobs. Internships, summer jobs, volunteer work, part-time jobs, work-study positions, and active participation in student organizations on campus are all ways to become more competitive in a tight job market.
Note 3: Personal Competencies: it is also recommended that individuals be competent in a variety of communication methods, and computer skills are a must.

Bibliography:
Bemidji State University Undergraduate Catalog 2006-2008. Bemidji State University, Bemidji, MN (2009)
DISCOVER. The American Testing Program, Educational Technology Center, Hunt Valley, MD (2009)

For more information, please contact the Career Services Office in 102 Sanford Hall or call us at 218-755-2038 or toll free at 800-657-3726.