

CAREER

Career prospects for **ECONOMICS GRADUATES**

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The true nature of economics as a discipline, despite being classified as a social science, has been disputed for decades. Is it a science stream because of its emphasis on facts and data? It has real-world applications for business, so it must be a branch? Or maybe it's an art form given how it studies human behaviour?

While this debate continues, the very multifaceted nature of economics presents a multitude of career choices for Economics students. For those who are yet to figure out what they plan to do with their Economics degree, here are some career choices that can help steer your mind in the right direction.

Data analyst

For an Economics student, it is quite feasible to transition to a career in data science. After all, economics is all about analysing data to make informed decisions. With data analysis, regardless of your niche, your primary tasks will be collecting, cleaning, modelling, and interpreting data. The goal is to find solutions or patterns, and then present your findings through visualisations.

While a bachelor's degree is necessary and a master's degree is attractive for a career in data analysis, thoroughly acquainting yourself with programming languages such as R or Python, database tools such as Microsoft Excel, and being adept in maths and statistics are integral to becoming a successful data analyst.

Academic researcher

If a career in academia sparks your interest then you may pursue the path to become an economic researcher in think tanks, university research institutes, or research centre. In this position, your duties would be to conduct independent or collaborative research, write literature reviews, gather and analyse data, and publish your findings.

For researchers, while an undergraduate degree might suffice in certain cases, a master's degree and a PhD are recommended. Additionally, you will need a strong grasp of qualitative analysis. For instance, you might need to learn R and Stata.

Consultant

As an economic consultant, you will be generally required to apply economic theories, econometrics, and data analysis to identify the economic ramifications of a problem as well as conduct research and assessments. Your primary aim will be to deliver data-centric



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strategies that shape public policies or business decisions, typically for law firms, government, and regulatory bodies.

A bachelor's degree in Economics or any other relevant discipline such as Statistics or Public Policy is the minimum requirement for a career as an economic consultant.

Journalist

If writing and communication are your forte, you can always opt for business and economic journalism. This sub-branch entangles complex data and transforms it into accessible narratives, usually to foster public discourse. Through in-depth knowledge of macro and microeconomics, business trends, global markets, etc., economic journalists offer insights that help the masses understand the economy better.

Generally, a bachelor's degree in Economics along with a minor in English or Journalism is favourable for an economic journalist. More and more people are also acquiring a master's degree to get into this field.

Economist

The roles of economists are extremely varied depending

on the niche they go for. However, the general duties are researching economic issues and offering potential solutions, collecting and analysing data, interpreting and forecasting market trends, developing economic models, and providing advice to government bodies and business institutions.

For economists, aside from a bachelor's degree, a master's degree is generally an entry-level requirement. A PhD is also recommended to further solidify their expertise.

The choices mentioned above are only a handful of the career prospects in the field of Economics. There are numerous others, just in the adjacent realm of banking and finance. Thus, if your Economics degree results in multiple sleepless nights or a deep hatred for numbers, know there is always going to be something that works out for you. Whether your interests lie in social causes, problem-solving, or plain old maths, you will find your footing. And who knows, if you aim high enough, you might just become the chief advisor of the government.

Anica Bushra Rahmaan, a student of Economics, used this article as a loophole to figure out what she plans to do with her degree. Reach her at anicarahmaan@gmail.com

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