

What can I do with a degree in Economics?

Economics.



What is Economics?

Economics is a social science that studies how people, organisations, and governments make choices, as well as the impacts of those choices.

Should you study or go straight into the workforce? What should you do with any extra income? Should the minimum wage be raised, or not? How do we address big issues such as climate change?

Choices involve trade-offs where we are choosing between two things. The outcomes of choices have both costs and benefits to consider. Economics analyses decisions about the production, exchange, distribution, and consumption of things such as goods and services, the use of people's time, reducing poverty, and the design of public policies.

Economics is an excellent choice to study alongside other subjects such as political science, law, psychology, marketing, finance, statistics, mathematics, and international business.

Learn more

It is important to do some research when planning for your future career. Speak with, ask questions of, and follow relevant professional bodies, organisations, companies, thought leaders and industry professionals.

This will help you learn about career options, work environments, education and training requirements, and salary information.

Examples of professional bodies

- New Zealand Association of Economists
www.nzae.org.nz
- New Zealand Institute of Economic Research
www.nzier.org.nz
- Law and Economics Association of New Zealand
www.leanz.org.nz
- New Zealand Agricultural & Resource Economics Society
www.nzares.org.nz
- Canterbury Employers' Chamber of Commerce
www.cecc.org.nz
- New Zealand Bankers Association
www.nzba.org.nz

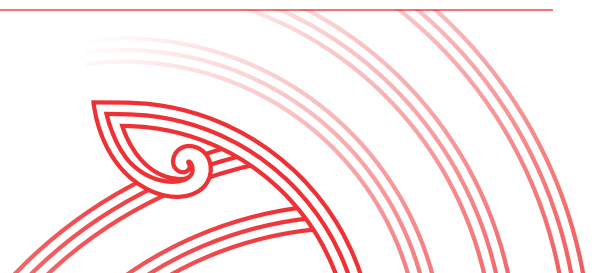
Career and study information

Some study pathways and degrees have a recommended school background, and some careers may require further study beyond a first degree or additional experience.

Gather information from:

- Economics study details:
<https://www.canterbury.ac.nz/study/academic-study/subjects/economics>
- Job profiles on career websites like
www.careers.govt.nz
- Job adverts/vacancy descriptions
- Industry professional bodies.

This resource is part of a set of brochures focused on subject majors; many can also be studied as minors.





What skills can graduates gain?

Through studying a degree in Economics, graduates develop a valuable set of skills that are transferable to a range of careers. These skills can include:

- Ability to practically apply economic concepts and principles
- Policymaking
- Problem solving
- Data analytics
- Interpretive and analytical thinking
- Lateral and strategic thinking
- Logical and quantitative thinking
- Numerical confidence
- Computing techniques
- Planning and organisation
- Resilience and adaptability.

Applied learning

Opportunities to apply your learning are available through work-integrated learning such as consulting projects, and internships with potential employers. These experiences deepen your skillset, awareness of others, working knowledge, and employability.

What do employers look for?

Many employers look for generic skills such as communication, client/customer-focus, bicultural competence, cultural awareness, teamwork, and initiative.

With technology, globalisation, and other drivers changing society, skills such as resilience, problem solving, and adaptability is important.

Skills that are likely to grow in importance include analytical and creative thinking, systems thinking, and technological literacy.*

*World Economic Forum www.weforum.org/agenda/2023/05/future-of-jobs-2023-skills

How can these skills be developed?

- Some skills are gained through studying
- Extra-curricular activities can help, such as getting involved in clubs, mentoring, cultural groups, part-time work or volunteering
- Be open to professional and personal development opportunities, whether it is undertaking work experience, overseas exchange, skills seminar, or joining an industry group.

Where have graduates been employed?

Economics graduates find employment in many areas of government and business. Professional economists are employed to conduct research and advise on economic matters in various organisations from government ministries to consulting companies to banks to non-profits.

UC graduates have been employed in:

- Government e.g. Reserve Bank of New Zealand, The Treasury, Ministry of Foreign Affairs and Trade, Ministry of Social Development, Tertiary Education Commission, Ministry of Business, Innovation and Employment, Public Trust, Ministry of Transport, and Stats NZ
- Professional consulting services e.g. PwC, Deloitte, KPMG, Sapere
- Banking, financial, and insurance services e.g. ANZ, ASB, Murray & Co, China Citic Bank, Lloyds, Macquarie, St George Bank, Kiwibank, Westpac, IAG
- Construction e.g. Fletcher EQR, Downer
- Agribusiness e.g. Fonterra, Global Dairy Network
- Oil and gas e.g. Contact Energy, New Zealand Oil & Gas, Petronas
- IT and Telecommunications e.g. Spark, Orion, Jade Software
- Trade commissions e.g. New Zealand Manufacturers and Exporters Association
- Legal firms e.g. Buddle Findlay, Russell McVeagh
- Major business enterprises e.g. Te Rūnanga o Ngāi Tahu, Harcourts Grenadier, Porsche
- Research e.g. New Zealand Institute of Economic Research, Motu, BERL
- Education e.g. secondary schools, universities.

What jobs and activities might graduates do?

Graduates with this degree are employed in a range of jobs — see some examples below.

Note: This list is not exhaustive, and some jobs may require further study, training or experience. It is recommended to start with the section 'How can I gain a sense of career direction?'

Economist

- Makes recommendations and advises organisations or government
- Collects and analyses economic data, and predicts economic trends

Policy analyst / advisor

- Identifies and investigates issues and opportunities e.g. in society, law or governance
- Interprets and consults on existing policies, and prepares reports and recommends changes

Economic consultant / advisor

- Offers expert advice to improve business performance, inform investment decisions, and measure impact
- Analyses operations, develop strategies, and address challenges
- Assists with growth, change, and problem-solving as needed

Data and statistical analyst – specialisations include operations, research, marketing, investment, agribusiness

- Collects and analyses data to inform decision-making and strategy
- Researches relevant topics and makes recommendations
- Prepares reports, charts, and visualizations
- Present findings and insights to stakeholders

Economic and market analysis roles – examples of job titles include:

- Market analyst – focuses on market research and analysis
- Economic analyst – focuses on economic analysis, often for government, financial and research organisations
- Business analyst – encompasses various analytical roles within business; analyses market and economic data
- Financial analyst - prioritises financial data analysis; may also analyse economic and market trends, especially for investment analysis
- Market research analyst – primarily involves researching and analysing market trends and consumer behaviours

Insurance actuary or underwriter

- Examines risk to set optimal insurance settings
- Advises company to ensure viability of insurance products

Marketing consultant / advisor

- Collects and analyses market insight, and makes data-driven recommendations
- Prepares and implements marketing plans
- Evaluates pricing strategies, and works with others to promote goods or services

Examples of other job titles and careers include:

- Consumer banker • Pricing / retail analyst
- Research advisor / assistant • Secondary school teacher • Tertiary lecturer • Accountant • Auditor
- Banking consultant • Project administrator
- Production planner • Interest rate trader
- Community manager.

Further study options

Many graduates add a professional qualification to their degree, such as a journalism, music therapy, teaching and learning, or management degree.

For those interested in further research, UC students can study an honours, master's and doctoral qualification in Music. Postgraduate study can also lead to an academic career pathway in teaching and research.

Further study may facilitate career benefits such as specialist skills, entry into a specific occupation, higher starting salary, faster progression rate, and advanced research capability.

It is important to determine which, if any, further study will help you in your future career.

For further UC study options visit:

www.canterbury.ac.nz/study/academic-study

How can I gain a sense of career direction?

Understanding yourself and others is important to gain a sense of direction. This grows with experience; therefore, trying new things and reflecting on an ongoing basis is important.

Career planning checklist

Discover and reflect on:

- Your values, interests, strengths, abilities, and aspirations
- Your connection to whānau, people, and places
- Lifestyle preferences and location
- The skills you want to gain, use, or enhance

Engage in a variety of experiences to learn about:

- How you want to contribute to society, the environment, and global challenges
- The tasks, responsibilities and work environments you prefer
- Your work values, priorities and interests

Learn more and gather career and study information

(refer to page one of this resource)

- Speak with people working in careers that interest you; check the realities of a job/career
- Gather information from various sources

Identify your next steps

- Talking to a career consultant can help you to identify your next steps. Visit: www.canterbury.ac.nz/life/jobs-and-careers



What have other students and graduates done?

Explore career stories of students' university experiences and UC alumni who make a difference globally in varied ways.

Visit: www.canterbury.ac.nz/about-uc/why-uc/our-students/student-stories



Sarah

Graduate Policy Advisor, Ministry of Business, Innovation and Employment (MBIE)

Bachelor of Commerce, double major
Finance & Economics

What motivated you to study Economics?

I always really enjoyed learning about economics at school and the commerce degree really appealed to me. The intersection of how people make decisions and money has always sparked my interest. Studying commerce with an Economics major at the University of Canterbury seemed like a great place to start.

What did you most enjoy about your studies?

I really appreciated the fun but also studious environment at the University of Canterbury. I also felt encouraged to do my best and well supported by the University staff. Being part of the Peer Assisted Learning Support program as a PALS leader was a personal highlight. Passing on some of my knowledge, connecting with other students, and seeing their progress was enjoyable and rewarding.

How has Economics helped prepare you for your career?

Economics sits at the cornerstone of the work I do. It has been essential to my role. Core economic papers offered at the University of Canterbury have provided me with strong foundational knowledge to excel in my role. I have enjoyed building on this foundation in my role and adding to my economics tool kit.

Can you describe what is involved in your current job?

In my current job, I work in the Investment Policy Team at the Ministry of Business, Innovation and Employment, this is part of the Government's Economic Development Portfolio. My team focuses on private capital markets with a wider focus on economic development, within the team, my role centres around investment attraction policy. We provide advice and support Government to make decisions on various economic issues.

Do you have any advice for those who are or would like to study Economics?

I would always recommend cultivating conversations. Reaching out to others is a great way to learn more. It may be reaching out to others in your course and discussing study plans and topics, or connecting with lecturers to discuss ideas, or reaching out to those in the industry to get a feel of the work they do and seeing how you can add value. I have always really enjoyed connecting with others and always seem to find a lot of wisdom in these conversations.

What else should I know?

The value of experiences

Learn what experiences graduates attribute to helping them transition into work:

www.canterbury.ac.nz/life/jobs-and-careers/graduate-destinations

Effective job search strategies

- Speaking with employers is key to finding opportunities; not all jobs are advertised.
- Developing an online presence is useful as employers can approach you online.
- Learning about recruitment patterns and where to find opportunities is important.

Where can I seek help?

Need careers advice?

Career guidance services are available for intending and current students, and recent graduates. Contact:

Te Rōpū Rapuara | Careers

T: +64 3 369 0303

E: careers@canterbury.ac.nz

www.canterbury.ac.nz/life/jobs-and-careers

Need study advice?

Student Advisors help you with any questions you have about starting, planning and changing your studies. Visit:

www.canterbury.ac.nz/study/study-support-info/study-support

• If you are considering UC contact:

The Future Students team

T: 0800 VARSITY (0800 827 748)

E: futurestudents@canterbury.ac.nz

• If you are a current UC student contact:

Kaitoko | First Year Student Advisors

T: +64 3 369 0409

E: firstyearadvice@canterbury.ac.nz

Te Kura Umanga | UC Business School

T: +64 3 369 3888

E: studybusiness@canterbury.ac.nz

www.canterbury.ac.nz/study/academic-study/business

