

Faculty Advice Column



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1) What advice can you give to students who are not sure of their major?

Choosing a major is a personal process - people arrive at choice the in different ways. I would offer two suggestions for undecided students to keep in mind. One is that your major should be something that interests you. That doesn't mean you have to love every course or find every lecture fascinating. What it means is that you should find the basic topics studied, and the way they are studied, to be meaningful.

The second suggestion is to look at jobs or career paths that seem interesting to you and ask what majors would provide a good preparation for that path. For example, you might find public policy interesting and think it would be exciting to work in the government or for a private organization that focuses on issues related to, say, immigration policy.

2) What suggestions do you have to students debating between graduate school and work?

I would generally advise students to go to graduate school only if they have a clear career path in mind and the graduate program is part of that path. Graduate school can be very demanding and you want to be fully committed to the program if you go. If you're not really sure what you want to do, graduate school can be a painful - and not very productive - process. I would particularly advise against using graduate school as a way of putting off decisions. If you are not sure what you want to do, you may be better off working for a while. Even if the job you get is not exactly what you want to do for a career, the process of working for 2-3 years will give you more experience and allow you to learn about yourself and your interests.

If you have a clear career path in mind, though, and you are ready to get started on that path, going directly to graduate school can be a good choice.

3) What skills will students develop as an economics major?

I think the most important skills that are developed in economics courses are analytical reasoning and quantitative analysis. Analytical reasoning is about being able to think through a problem from start to finish. It is a critical skill in deciding, for example, whether the arguments a political candidate makes in a debate are sound or not. It is equally important for thinking through business decisions - should the company open a new branch or expand its product line? The process of identifying the precise question, gathering the appropriate information, and using sound reasoning to reach a conclusion is something that we continually build on in economics courses.

Quantitative analysis involves making effective use of numbers and data in these types of decisions. This is an area that is continuing to become more important in almost all areas of life because of the abundance of data now available in our online, interconnected world. Companies, entrepreneurs, government - everyone is looking for ways to get a better handle on the data available to them and to use it effectively. The economics major teaches students how to use methods from statistics and econometrics to summarize large amounts of data and understand what we can learn from it.

4) What career path can you take with this major?

There are so many options, it is difficult to know where to start. The basic skills that economics majors develop are useful in a wide range of career paths. I mentioned public policy before - careers in government or in the private sector that focuses on particular aspects of government policy, such as immigration, taxation, social spending, etc. Alternatively, many economics majors go into the financial sector, working at banks or other types of investment companies, or into business consulting. Economics provides an excellent background for someone who wants to go on to professional school in law or business. It's also a great choice for someone who would like to start a business one day.

In my previous job at the Federal Reserve, we hired recent graduates as research assistants and market analysts. These positions could be the starting point for careers in either public policy or financial markets.

5) What can students do to increase their chances of finding a job or internship?

One of the most important traits employers are looking for is engagement with the world around you. Will you be the type of person who "buys into" whatever projects you are assigned and is constantly trying to do them better? Or will you just be looking to do the minimum required to get by? In the application and interview process, the more you can convey a sense of sustained enthusiasm for the activities you do, the more likely you will be to land the job.

The best way to convey this information is with a strong academic record - by taking challenging courses and doing well in them. Extracurricular activities that develop interpersonal and leadership skills - student organizations, newspapers and such - are also useful.

Finally, practice interviewing. For most people, interviewing - which involves selling yourself to the people conducting the interview - is not a natural process. Practice with friends or family. As you are practicing, put yourself in the interviewers' shoes. Research the job, try to figure out what they are looking for in a candidate, and focus on how you can meet those needs.