

Workshop on Search for Jobs in Economics
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Note: These ideas are largely taken from suggestions by GWU economics alumni..

Advice Regarding Job Search

1. Regard your first job as an opportunity to learn – not maximize current income (permanent income is most important)
2. The best first jobs last 2-3 years and involve working with good economists
3. Learn about the firm BEFORE applying and customize your resume
The resume should emphasize skills – software and datasets have you worked with.
4. Know about salary and benefits expectations before the interview
5. Don't ask about paid leave and travel at the interview.....
6. Review your intermediate microeconomics and statistics
7. Get on and pay attention to the economics majors' listserv
- 8. Don't forget to talk to GWU faculty – particularly your instructors!**

Hints For Interviewing

Before the Interview

1. Research the firm or organization (start with websites), know what they do (specific products if possible rather than general industry). Who are their rival firms? Find names of top management. Do they have a mission statement? Try to talk to a current employee at that firm or at a rival firm about the state of the business.
2. Go to websites that have practice interview questions. Formulate and practice answers to these questions. Some websites have interview questions used by specific firms.
3. Script information about yourself that you want to include in your answers regardless of the questions. If you have special skills or have worked on projects, make sure that you practice different ways to bring these up in conversation.
4. Practice answering standard questions in front of a mirror or have a friend do a couple of mock interviews and give you an honest critique.
5. Tell GWU faculty who know you what you are doing and where you are interviewing and ask if they have suggestions.
6. Formulate an estimate of your required salary (they may ask).
7. Select appropriate clothing and wear it once or twice so that it is “broken in”.
8. Use LinkedIn. Update your profile, follow companies you are interested in, and be an active user by posting interesting articles and participate in discussions wisely (do your research before posting something). Washington D.C. is all about networking. Network with your friends, family, professors, tutors, supervisors, etc. LinkedIn is a tool that can help you expand your network. Search for people in HR or recruiters and tell them about your interest in that particular company.
9. Get involved in activities outside the classroom. It can either be a sport, a hobby, a club, an internship, volunteer opportunity, etc. Employers are looking for people who have passion and that are self-motivated.
10. Take quantitative classes such as advanced calculus, econometrics, statistics, etc. If you want to work in Economics, you need to know the basics of SAS and STATA, and an intermediate understanding of Excel (formulas are critical).

At the Interview

1. When introduced, repeat the name of the person so that you can remember it – “Nice to meet you Ms Jones” .When you have a chance, write the name or get a business card.
2. Be relaxed, and try to show a positive and friendly personality. Stand when others stand, sit when they sit.
3. Have a note pad and take notes (but do it in a way that does not interrupt the interview). Bring a folder with all the documents you sent when applying to the job as well as the terms of reference or the job description.
4. Introduce yourself with a firm, dry handshake (if you have a sweaty palm problem, find some way to dry your hands.) Practice your handshake and introduction.
5. Make eye contact with the person who asks a question. Try to make eye contact with everyone in the room at some time.
6. Don’t talk to much – answer questions directly.
7. You need to provide information about yourself but not exclusively. Ask people about their careers, role at the firm, even their family if there are pictures on the desk.
8. Speak slowly, carefully, and use as much “economics jargon” as you can – you might even refer to things you learned in classes at GWU – i.e. try to sound like a GWU economics professor.
9. Listen carefully and repeat things that others say – even repeat the question at the start of your answer. Do this briefly but it is a way to make your answer appear responsive to the question.
10. If you have a favorite phrase (“like”, “you know”, “for sure”, “duh”), suppress it. That means think about avoiding the phrase.

When they ask if you have questions – have questions like...

1. Where do you believe this organization going in the next 5 years?
2. How might I fit in to your plans? Ask for examples of current projects (take notes here)
3. What are you looking for in an employee?
4. What might I be doing? Is there a training program or period?
5. With whom will I be working? What is the typical day like?
6. When might I learn about my status regarding this job?
7. Questions that get them talking about themselves... How long have you been at the company? Do you live in DC? Are those your children in the picture on the table (or is that your pet dog?) Do you work in a team with others? Do you like microeconomics more than macro? Most people like to talk about themselves – try to act interested and ask follow up questions.

After the interview

Within 48 hours, send WRITTEN thank you notes to any senior people who interview you (E-mail thank you is OK for younger, junior employees who participate in the interview process.)

Sample List of Employers of GWU BA and BS Economics Graduates

1. Government Agencies:

Congressional Budget Office, Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Deposit Insurance Corp, Comptroller of the Currency, Dept of Justice (anti-trust division), Board of Governors of the FED, Office of Management and Budget, General Accountability Office, Environmental Protection Agency, Federal Housing Finance Administration FHFA, Office of Tax Analysis, HUD, Department of Energy (EIA), Consumer Financial Protection Bureau CFPB,

2. Economic Consulting Firms:

RAND, Abt Associates, CRA International, Bates White, Mathematica Policy Research, Economists Incorporated, NERA Economic Consulting, LMI Government Consulting, Cornerstone Research, IBM Consulting, Competition Policy Analysis Group, CNA Consulting, Huron Consulting Group, IMPAQ International, Econometrica, Inc, Criterion Economics, Brattle Group, ERS Group, Louis Berger, Chemonics, HIS Global Insight, Robert Nathan Assoc, Bearing Point, Price Waterhouse Coopers PWC, KPMG, Deloitte, Truven Health Analytics, RTI (Research Triangle Institute), Accenture, Booz Allen Hamilton,

3. Think Tanks, Trade Associations, GSE's, Financial Institutions

Urban Institute, Brookings Institution, IFPRI, Resources for the Future, American Enterprise Institute, Nat Assn of Homebuilders, NA of Realtors, NA of almost any industry you can name, Chamber of Commerce, AFLCIO, Fannie Mae, Freddie Mac, Sally Mae; NASDAQ, MCG Capital, IMF, World Bank Group, Zurich Financial

4. Firms that have in-house economics groups This list could include virtually any medium to large firm. Recently our students have secured positions with retailers like J. Crew and Ralph Lauren in their planning groups. One industry, specially represented here, that uses lots of economists is real estate, commercial and residential. There are positions in both the development and finance side of the business. Finally, and most obviously, banking and finance uses lots of economists.

How to Improve Interview Skills

There are many web-based resources on how to interview for a job. Most of them provide advice on do's and don'ts as in the examples below. The key is to realize that what you ask has consequences for how they view your attitude toward the organization.

"You should be able to ask questions about specific company programs or how they plan to address industry trends," "Don't ask a question which makes it obvious you've done zero research on the place you'd like to work. Sample don't include:

"Is there public transportation nearby?" "Can I work from home?" "Is there a probationary period?" "What does the company do?" "Is there on-site child care?" "Will you check my Facebook page?" "Do you do drug testing" "Do you pay for overtime?" "How often do you give raises?" "How often do employees get paid?" "Do you offer flex time?"

All of the above questions are bad for the obvious reason that they are self serving and, even more important, they could be determined by your individual research.

Some of the best questions would follow up on what you learned from research. For example, you might say "I saw the chief economist of your organization quoted on

Yahoo Finance about economic growth in 2014. Do you produce forecasts in house? Could someone in my position contribute to that effort?” - This question shows that you know about the firm, know about its top economists, and care about what they are doing... all in one simple question.

Take interview preparation seriously. It will also help you with job search (you may discover that you don't want to work for this firm) and, if everyone else is doing it, those who don't will be seen as unmotivated.

Finally, at the risk of being repetitive, be prepared to answer questions regarding your job requirements. What salary will you accept? What benefits are you expecting to get? Are you prepared to accept an offer now (you can usually say you want to talk it over with parents if you need some time and are being pressed for an immediate answer)? Work location preferences (city or within city)? Types of work, i.e. more or less analytical.

Special notes on landing a job on Wall Street – See Julianna Hutchinson

Requirements:

- High GPA (must be over 3.5)
- Prestigious/competitive internship summer after sophomore year or fall of junior year
- Passion for the markets and personal drive

TIMELINE

Sophomore year:

- Begin identifying which jobs within the bank interest you (i.e. Investment Banking, Sales & Trading, Research, Asset Management, etc.)
- Talk with seniors who have gone through the internship process to learn more about the different roles and begin finding mentors to guide you through the process
- Read Wall Street Journal and Financial Times daily
- Interview for Real Estate and Finance Alliance Mentorship Program (Spring)

Summer between sophomore and junior year

- Find a summer internship related to finance or with top government agency
- Read through and memorize Wall Street Oasis Guide and Vault Guide for finance interviews
- Come up with answers to behavioral interview questions
- Develop stock pitch (if interested in equity research or investment management)
- Finalize resume and identify target banks
- Read WSJ and FT daily
- Read 2-3 finance books like the Big Short, Liar's Poker, etc.
- Begin networking

Junior year (fall):

- NETWORK, NETWORK, NETWORK
- Conduct mock interviews with mentors
- Submit applications
- Early recruiting for minorities and women
- First round phone interviews and superdays begin

Junior year (spring):

- Superdays
- Receive internship offer