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THE GEORGE  
WASHINGTON  
UNIVERSITY

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WASHINGTON, DC

# Economics Department Undergraduate Open House Event

Columbian College of Arts and Sciences



# Introduction to the Economic Department



**Department Office:**

Monroe 340

**Office hour:**

Mon – Fri 9am-5pm

# Introduction to the Economic Department

## Department Chair:

Prof. Stephen Smith

[ssmith@gwu.edu](mailto:ssmith@gwu.edu)



## Director of Undergraduate Studies:

Prof. Pao-Lin Tien

[econadvising@gwu.edu](mailto:econadvising@gwu.edu)

Economics academic advising, credit transfer, major/minor declarations

## Academic Department Administrator:

Leilani Djaouga

[econgrad@gwu.edu](mailto:econgrad@gwu.edu)

Registration and other general inquiries

# What is Economics?

- It's the study of scarcity, the study of how individuals use resources and respond to incentives
- It's the study of decision-making
- It often involves topics like money and finance, but it's not all about money, it's about PEOPLE!

*Economics is a broad discipline that helps us understand historical trends, interpret today's headlines, and make predictions about the coming years.*

# What do Economists do?



Research topics from trade and finance to education, health, and immigration



Construct theoretical models to study economic structures in different markets



Collect data and analyze them using mathematical models and statistical tools



Interpret data and forecast trends (in the financial/labor/output markets etc.)



Advise firms/governments on issues related to production, investment, fiscal/monetary policy, development, etc.

# Why Major/Minor in Economics?

- Because it's fun!
- Very versatile degree offering you lots of different career options
- Our majors have an excellent track record of finding jobs before graduation and getting into graduate programs (in law, public policy, economics, etc.)
- We have a great mentoring program (alums mentoring undergraduate students)
- We have active student organizations that host many awesome activities



# Employment

SELECT A MAJOR

Economics

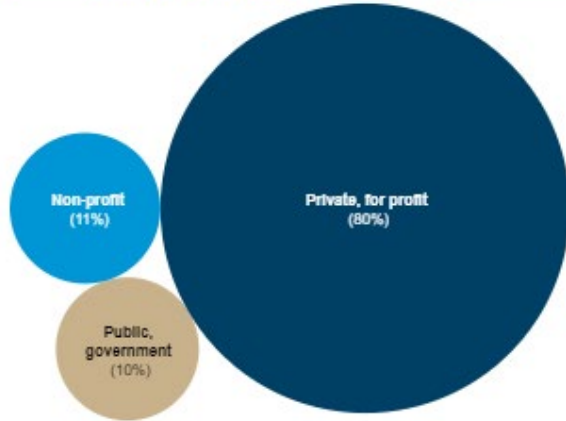
OR

SELECT A SCHOOL/COLLEGE

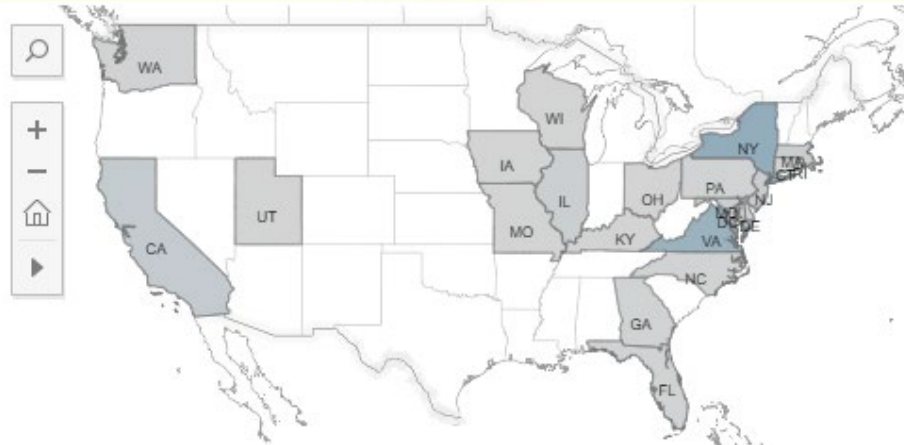
Columbian College of Arts and Sciences

Employment Sector (click/tap)

Employment Industry (click/tap)



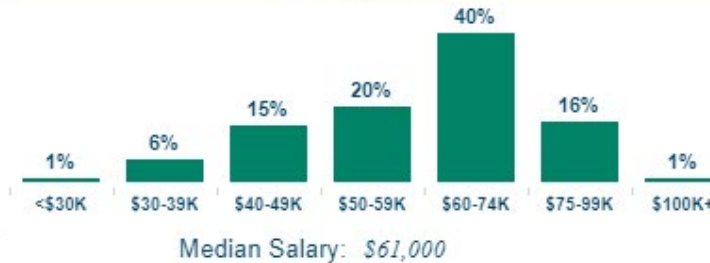
Job Locations



Employers

- Abt Associates
- Accion
- AIIESEC
- AlphaSights
- Amazon

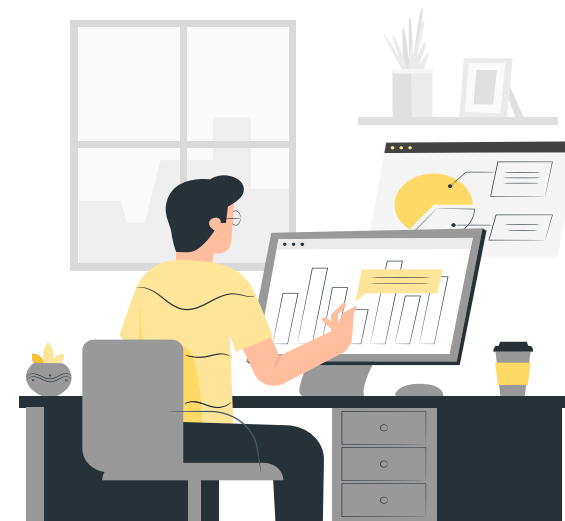
Salary Range





In May 2022, the median annual wages for economists in the top industries in which they worked were as follows:

Management, scientific, and technical consulting services	\$130,160
Federal government, excluding postal service	130,100
Scientific research and development services	106,720
Local government, excluding education and hospitals	86,910
State government, excluding education and hospitals	80,520



Economists held about 17,600 jobs in 2022. The largest employers of economists were as follows:

Federal government, excluding postal service	27%
Management, scientific, and technical consulting services	20
Scientific research and development services	11
State government, excluding education and hospitals	10
Local government, excluding education and hospitals	7



Source: Payscale.com

Rank ↕	Major ↕	Degree Type	Early Career Pay ⓘ ↕	Mid-Career Pay ⓘ ^	% High Meaning ⓘ ↕
1	Petroleum Engineering	Bachelors	\$97,500	\$212,500	61%
2	Operations Research & Industrial Engineering	Bachelors	\$98,300	\$191,800	21%
3	Interaction Design	Bachelors	\$74,700	\$173,600	54%
4	Applied Economics and Management	Bachelors	\$76,500	\$164,400	54%
15	Managerial Economics	Bachelors	\$74,700	\$153,300	38%
16	Quantitative Economics	Bachelors	\$74,500	\$152,700	43%
17	Econometrics	Bachelors	\$72,000	\$152,100	35%
18	Foreign Affairs	Bachelors	\$62,900	\$152,000	32%
19	Chemical Engineering	Bachelors	\$85,600	\$151,800	55%
20	Public Accounting	Bachelors	\$69,700	\$151,200	47%
21	Political Economy	Bachelors	\$73,100	\$150,600	31%
22	Corporate Accounting & Finance	Bachelors	\$76,800	\$149,600	50%

# Is Economics Major Right for You?

- Do you like to use analytical reasoning to study human behavior, policy problems or business practices?
- Do you like to work with data to discover trends and patterns?
- Are you thinking about a career in business, finance, law, medicine, politics, or international affairs?
- Do you have good quantitative skills or enjoy working with numbers?
- Are you a problem solver and always wondered how the world could be run more efficiently?

***If your answers to the above questions are yes, then you should be an economics major!***

# Should I major or minor in economics?



BA	BS	Minor
<b>CORE THEORY CLASSES</b>		
ECON 1011	ECON 1011	ECON 1011
ECON 1012	ECON 1012	ECON 1012
ECON 2101/2103	ECON 2101/2103	ECON 2101/2103
ECON 2102/2104	ECON 2102/2104	ECON 2102/2104
<b>MATH/STAT REQUIREMENT</b>		
MATH 1221/1231/1252	MATH 1221/1231 MATH 1232	MATH 1221/1231/1252
STAT 1051/1053/1111	STAT 1051/1053/1111	
STAT 2112/2118 or ECON 2123	ECON 2123	
<b>ELECTIVE REQUIREMENT</b>		
5 electives if ECON 2123 taken	5 electives	2 electives
6 electives if STAT 2112/2118 taken	(1 has to be at 3000 level)	
<b>CAPSTONE REQUIREMENT</b>		
ECON 4198W	ECON 4198W	
<b>ADDITIONAL REQUIREMENT</b>		
	2 STEM courses (list on GW Bulletin)	STAT 1051/1053/1111 OR MATH 1232 OR 1 additional econ elective

# Sample Complementary Majors/Minor to Econ

- International Affairs (BA) with International Econ Concentration
  - To double major in ECON (BA), only 2 (or 3) additional classes
  - To minor in ECON, no additional classes necessary
- Finance (BS)
  - To double major in ECON (BS), 7 additional classes
  - To minor in ECON, 2 additional classes

# Sample Complementary Majors/Minor to Econ

- Political Science (BA) with Public Policy Focus
  - To double major in ECON (BA), only 6 (or 7) additional classes
  - To minor in ECON, only 1 additional class
- ECON (BS) majors can easily minor in
  - Data Science
  - Statistics
  - Computer Science
  - Mathematics

# BA or BS?

- No major difference between career outcomes
- BS provides you with a framework for getting the quantitative skill set that some employers may value
- But you can be a BA major and still take the math/stat/computer science classes that you like

***Key deciding factor should be your mathematical aptitude. If you enjoy math and/or do well in math classes, go for the BS. If not, stick with BA***

# Recommended Course Sequence for BS (ALEKS score $\geq$ 61)

- Freshman year:
  - ECON 1011, ECON 1012, STAT 1111/1053/1051, MATH 1221/1231
- Sophomore year:
  - ECON 2101/2103, ECON 2102/2104, MATH 1232, ECON electives and/or other required non-ECON electives
- Junior year:
  - ECON 2123, ECON electives and/or other required non-ECON electives
- Senior year:
  - ECON electives and/or other required non-ECON electives, ECON 4198W



# Recommended Course Sequence for BS (ALEKS score < 61)

- Freshman year:
  - ECON 1001, ECON 1011, STAT 1111/1053/1051, MATH 1221/1231 (or any other pre-req for enrolling in MATH/STAT courses)
- Sophomore year:
  - ECON 1012, ECON 2101/2103, MATH 1232, ECON electives and/or other required non-ECON electives
- Junior year:
  - ECON 2102/2104, ECON 2123, ECON electives and/or other required non-ECON electives
- Senior year:
  - ECON electives and/or other required non-ECON electives, ECON 4198W

# Resources

Our website has a wealth of information about our programs:

- Advising (in person or zoom appointments)
- Major/minor requirements and recommended paths
- Major/minor declaration
- Detailed course descriptions
- Registration
- ECON student organization
- ECON undergraduate student events

**Thank You!**

**We look forward to welcoming  
you to the department**