

Why Major in Economics?

IT'S INTERESTING

Where else do you ask questions like:

- Why are diamonds more expensive than water?
- Is drug prohibition good or bad for drug dealers?
- Are Major League Baseball umpires racist?
- Do seat belts save lives?
- What's a college degree worth?

BROAD UNDERSTANDING AND APPLICABILITY

Economics field courses at MTSU:

- Environmental Economics
- Behavioral Economics
- Sports Economics
- Public Economics
- Labor Economics
- Health Economics
- Development Economics
- International Economics
- Law and Economics
- Urban and Regional Economics
- Economics of the Music Industry
- Finance

IT PAYS

Undergraduate Major	Starting Median Salary	Mid-Career Median Salary
Physician Assistant	\$74,300	\$91,700
Chemical Engineering	\$63,200	\$107,000
Computer Engineering	\$61,400	\$105,000
Electrical Engineering	\$60,900	\$103,000
Mechanical Engineering	\$57,900	\$93,600
Aerospace Engineering	\$57,700	\$101,000
Industrial Engineering	\$57,700	\$94,700
Computer Science	\$55,900	\$95,500
Nursing	\$54,200	\$67,000
Civil Engineering	\$53,900	\$90,500
Construction	\$53,700	\$88,900
Physics	\$50,300	\$97,300
Economics	\$50,100	\$98,600
Mgmt Info Systems (MIS)	\$49,200	\$82,300
Info Technology (IT)	\$49,100	\$74,800
Finance	\$47,900	\$88,300
Accounting	\$46,000	\$77,100
Math	\$45,400	\$92,400

^a Source: http://online.wsj.com/public/resources/documents/info-Degrees_that_Pay_you_Back-sort.html

TABLE : Top 5 Industries Employing Economists, Median Annual Wages

Industry	Wages
Finance and insurance	\$110,580
Federal government, excluding postal service	\$106,850
Scientific research and development services	\$94,630
Management, scientific, and technical consulting services	\$91,570
State and local government, excluding education and hospitals	\$63,880

^a Source: <https://www.aeaweb.org/students/Careers.php>

BACKGROUND FOR LAW SCHOOL

TABLE : Average LSAT Scores by Major, 2012-13

Rank	Major Field	Average Score
1	Economics	159.1
2	Philosophy	158.8
3	Engineering	157.3
4	History	156.7
5	English	155.8
6	Finance	154.6
7	Political Science	154.3
8	Psychology	153.3
9	Accounting	153.1
10	Marketing	152.2
11	Liberal Arts	151.9
12	Communications	151.6

^a Source: Michael Nieswiadomy, "LSAT Scores of Economics Majors: The 2012-13 Class Update," *Journal of Economic Education* 45 #1, Jan 2014

BACKGROUND FOR BUSINESS SCHOOL

TABLE : Average GMAT Scores by Major,
2009-10.

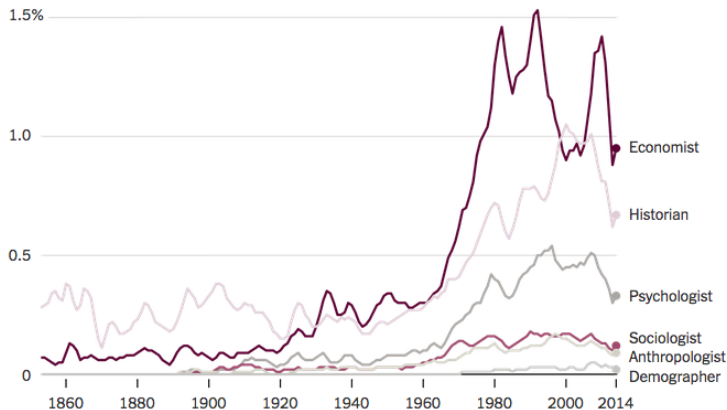
Rank	Major	Mean Score
1	Mathematics	608
2	Physics	604
3	Engineering	593
4	Other Engineering	590
5	Philosophy	587
6	Economics	583
7	Computer Sciences	581
8	Government	578
9	Operations Management	578
10	Actuarial Science	577
11	History	574
14	Chemistry	567
15	Biological Sciences	563
18	Political Science	556
20	Finance	555

^a Source: Profile of GMAT Candidates, 2005-06 to 2009-10

ECONOMISTS MATTER

The Rise of the Economists

Interest in what economists have to say rises and falls with the economy. Measured by mentions in The New York Times, other professions aren't as notable.



Three-year average of mentions.

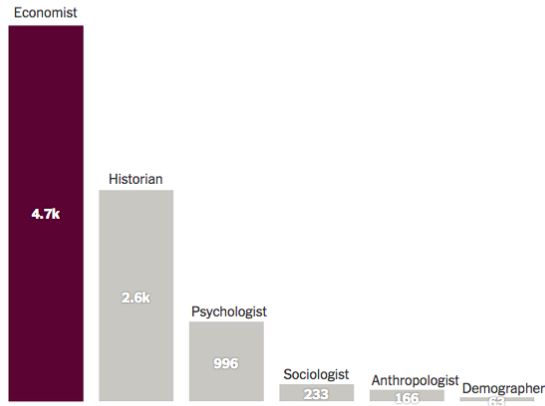
Source: New York Times Chronicle Tool

ECONOMISTS MATTER

Which Professions Capture the Attention of Congress?

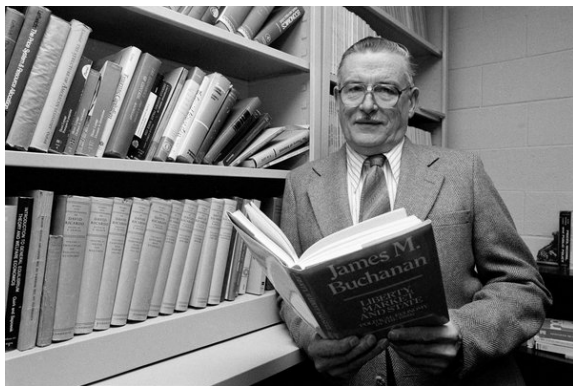
The Congressional Record provides a verbatim account of the debates, proceedings and activities of the United States Congress. Economists get cited most often.

Total number of mentions in the Congressional Record, 1989-present.



Source: The Library of Congress, Thomas search engine, 101st Congress – present.

James M. Buchanan, MTSU Alumnus Nobel Prize in Economics (1986)



ECON AT MTSU

- Degree Options:
 - BBA and BS degrees
 - Accelerated Bachelor's-Master's (ABM) degree program (5 years)
 - MA and PhD degrees
 - Economics works well as a double major or with many minors
- Economics Club
- Economics Speaker Series
- Strong faculty

CHOOSING A MAJOR

- You can change major online:
 - <http://www.mtsu.edu/registration/change-major.php>
- If you need help, or have questions, please feel free to contact me or your professor.

ADVICE TO ALL UNDERGRADUATES

- You get out what you put into your education
- Learn hard stuff - it'll never be this easy again
- Your fellow students are a great resource
- Meet with faculty
- Spend time on campus
- Take advantage of extra-curricular activities
- Don't forget that you are making an investment in yourself
- If you are going to do this, you need to follow through and finish