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ECONOMICS

DOUBLE
ISSUE
FLIP OVER
FOR
MATHS

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ways your
career could
make a real
difference
(and save
lives!) p8

▶ Drive social change
(and other reasons
you should choose
economics) p4

CHANGE THE WORLD

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Discover skills for the future.

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RESERVE BANK OF AUSTRALIA

ECONOMICS GIVES YOU SKILLS FOR THE FUTURE

Studying economics gives you a framework for answering important questions

When I was studying economics at university, it was clear to me the subject was important for answering questions that affected everyday life. Economics is about how choices are made – about how individuals and societies choose to allocate their limited resources to meet their needs and wants.

Studying economics helped me understand more about the day-to-day discussions in the news, the issues Australians face, and the relationship between our country and the rest of the world. I loved the idea of using data to solve problems that matter to people's daily lives. In fact, I feel lucky that, as a policy economist, I can now make a difference through my job. One of the most exciting things about economics is that the problems keep changing over time, so I'm always learning.

Economics gives you a framework for how to think about things – to ask questions, review the data, test and evaluate evidence, and find practical solutions to problems. This framework is extraordinarily flexible and can be adapted to a broad range of areas. The skills you develop can lead to so many different careers and jobs, not just being an economist!

Economic concepts also allow you to incorporate ideas from other disciplines; I get to collaborate with lots of people with different interests and approaches. It's an interactive and challenging environment – you can't always predict what will come up in any working day.

In my role, I spend a lot of time considering how the labour market is changing, for example, in response to new technologies, and what this means for wage growth and for what jobs will look like in the future.

Economists are probably a little more immune to the threat of robots and automation than many other professions. A lot of our job is about actively questioning and creatively synthesising information from a lot of different places. That's not easy to automate. Economics is a great future-proofing subject and I think it will evolve as new opportunities become available – there will always be fresh challenges to solve and new questions to ask.

Alex Heath
Head of Economic Analysis, Reserve Bank of Australia



THE SKILLS YOU DEVELOP CAN LEAD TO SO MANY DIFFERENT CAREERS AND JOBS. NOT JUST BEING AN ECONOMIST!"

Why should I study economics?

There's more to this career than you think

Economics is a broad subject that helps you understand the world around you. At its core, economics is the study of human decision-making and how best to use our limited resources. Economists care about trade-offs. They ask questions like: what are the costs and benefits of this decision? How can we balance efficiency and fairness? What will provide the most good for society?

So why study it?

#1

AMAZING RANGE OF CAREER PATHS



An economics degree can take you into public policy, the health or environment sectors, international development, banking, finance, research or journalism – to name just a few. Whether it's macroeconomics (the behaviour of the economy as a whole) or microeconomics (the behaviour of individual people, firms and markets) your economics skills will allow you to explore a wide range of issues.

#2

GREAT EARNING POTENTIAL

The skills you develop in learning economics are highly sought after and rewarded in the workplace. Researchers at the Reserve Bank of Australia (which employs a lot of economists!) found that economics graduates typically have higher full-time earnings than graduates from most other fields of study. And, according to Payscale.com, an economics graduate can expect a starting salary upwards of \$75,000 a year, with that increasing to \$130,000+ with more experience.

#3

MUHAMMAD YUNUS



MAKE A DIFFERENCE

You might not have heard of him, but economist Muhammad Yunus has changed the fortunes of millions of people – particularly women – in impoverished nations, by pioneering microcredit: very small loans given to people too poor to qualify for traditional bank loans. Microcredit loans have enabled even the poorest of the poor to break out of poverty by setting up a small business. Muhammad and the Grameen Bank were awarded The Nobel Peace Prize, which shows how the application of economics can transform lives for the better.

#4

UNDERSTAND THE WORLD AROUND YOU



Are you the kind of person that reads a headline or sees something happen and wonders why? Economics can equip you with the analytical and observational skills to seek answers to some of the biggest (and smallest) questions in day-to-day life; breaking down the problem into its working parts, thinking creatively, collecting and interrogating the numbers, analysing the bigger picture and applying those learnings. – Bianca Nogrady



AN ECONOMICS DEGREE COULD TAKE YOU TO PRETTY MUCH ANY PROFESSION AND INDUSTRY – AND QUITE QUICKLY

MAKE AN IMPACT

SOPHIE RITCHIE CHOSE ECONOMICS AS A VEHICLE FOR SOCIAL CHANGE

Sophie Ritchie has always been passionate about social justice. She wanted to acquire and apply skills that would enable her to have a direct impact on addressing social justice issues, so she enrolled in a degree in economics and political science at the University of Sydney. She took subjects that explored international development, gender, inequality and the environment.

That degree has taken her on a fascinating path – including an internship at the International Fund for Agricultural Development at the United Nations headquarters in New York, just a few years after the 2008 global financial crisis. Sophie says the timing made her background in economics and political science particularly relevant. “Economics and politics were intimately intertwined,” she says. “Economics was a large part of current affairs at the time.”

Sophie has also worked for a company called Supply Nation that connects Indigenous suppliers to organisations, which included lobbying the

corporate sector on the importance of supporting Indigenous businesses.

Sophie's job title now couldn't be more aligned with her original goal. As a social impact manager at tech innovation startup UTS Rapido, within the University of Technology, Sydney, Sophie works on projects that explore how digital technologies can help to close the gap between Indigenous and non-Indigenous Australians. Plus she's still using economics in her current work – for example, macroeconomics to understand trends in the tech space, and microeconomics to inform pricing strategies.

She says an economics degree doesn't only lead to careers in tech or finance. “An economics degree could take you to pretty much any profession and industry – and quite quickly, I believe.”

“Economics can be brilliantly applied to social matters and challenges as much as it can financial ones!” – Gemma Chilton

BACHELOR OF COMMERCE (LIBERAL STUDIES), UNIVERSITY OF SYDNEY

INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT, UNITED NATIONS

RESEARCH ASSOCIATE, THE VASUDHARA FOUNDATION

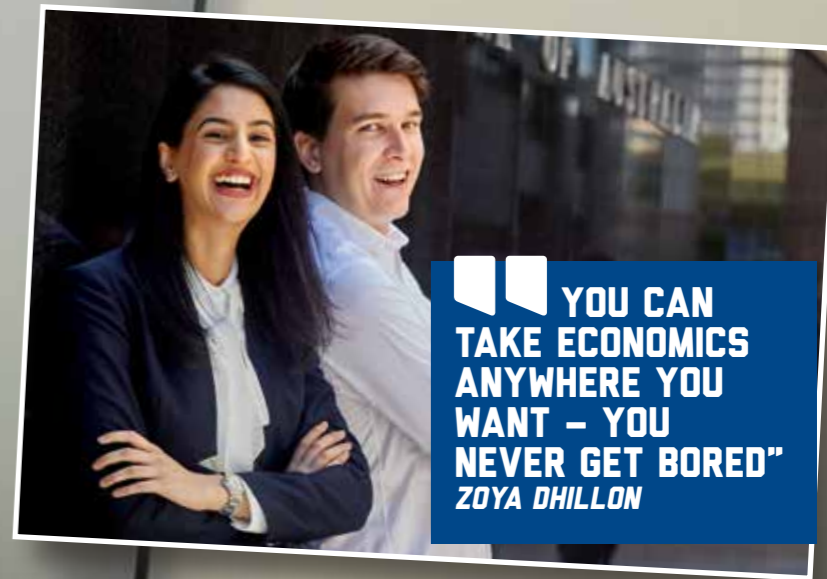
RESEARCH FELLOW, THE CENTRE FOR EFFECTIVE ALTRUISM, UNIVERSITY OF OXFORD

RELATIONSHIP MANAGER, SUPPLY NATION

SOCIAL IMPACT MANAGER, UTS RAPIDO

World of opportunity

Economics can lead to an exciting and diverse range of careers. Check out the stories of two RBA recruits, Zoya and Ben



YOU CAN TAKE ECONOMICS ANYWHERE YOU WANT – YOU NEVER GET BORED”
ZOYA DHILLON

ZOYA DHILLON

A VERSATILE CAREER CHOICE

ZOYA'S LOVE FOR ECONOMICS GREW AS SHE FOUND OUT MORE ABOUT THE SUBJECT

Zoya Dhillon moved to Australia from India when she was 13. When it came time to choose subjects for Year 11, economics was a bit of a mystery. “I wasn’t quite sure, but I was curious to learn,” she recalls. “I had an amazing teacher who made it accessible and clear. I loved economics because it was like a theory of common sense that explained so many decisions and events I could observe day to day.”

For her university studies Zoya again chose economics. “I could see an economics degree would have value after I graduated,” she says. “It’s not limited. You can take economics anywhere you want and do anything with it – you never get bored.”

After university Zoya completed a few internships, before realising she wanted to work as a professional economist in the public sector so she applied for the Reserve Bank of Australia’s (RBA) graduate program.

While she enjoyed microeconomics at university – understanding the behaviour of individuals, firms and markets – she currently works in macroeconomics, looking at the economy on a national or global scale.

“In my current role as a senior analyst in the financial stability department at the RBA, I analyse the financial health of Australian households, which ultimately impacts the health of the financial system and the economy,” she says. “Unlike some areas, where the things you learn at uni are soon redundant, I’ve been able to directly apply the things I studied in my economics degree.”

BACHELOR OF ECONOMICS, UNIVERSITY OF EXETER >>> GRADUATE ECONOMIST PROGRAM, RBA >>> SENIOR ANALYST IN FINANCIAL STABILITY, RBA

BEN JACKMAN

MONEY MATTERS

BEN SWITCHED FROM BIOCHEMISTRY TO ECONOMICS AFTER THE GLOBAL FINANCIAL CRISIS INSPIRED HIM TO MAKE A DIFFERENCE

The 2008 global financial crisis turned the world upside down – and trying to make sense of it led to a whole new career for Ben Jackman, who was taking a break from university after two years studying biochemistry.

“I was quite shocked to read about banks going under in many countries and financial markets grinding to a halt,” Ben recalls. Fascinated, he returned to university, this time switching to study economics.

During his degree, Ben joined the RBA’s summer internship program and was excited to work on a project on Chinese investment. After completing an Honours year in economics, he joined the RBA’s graduate program.

Ben is now a professional economist at the RBA – and loves his job. “The questions are wide-ranging and interesting,” he says, adding he’s constantly learning new things.

There are plenty of opportunities to take on stimulating projects, Ben says, and he also enjoys the day-to-day work in his current role, spotting trends in the Australian economy to help inform the RBA’s decisions.

“There’s an enormous range of things you can do with an economics degree – it can take you into just about any industry, all over the world,” says Ben.

“I feel lucky to be able to work on questions that I find interesting, and I greatly enjoy making a small contribution to public policy in Australia.”

BACHELOR OF ECONOMICS, UNIVERSITY OF QUEENSLAND >>> INTERNSHIP, RBA >>> HONOURS IN ECONOMICS, UNIVERSITY OF QUEENSLAND

GRADUATE ECONOMIST PROGRAM, RBA >>> SENIOR ANALYST IN DOMESTIC MARKETS, RBA

Want to change the world? Start here!

A career in economics could be your ticket to making a difference



CHRIS HOY

REDUCE GLOBAL POVERTY

CAREER GOAL: DEVELOPMENT ECONOMIST

WHAT DO THEY DO? Apply economics to improve financial and social conditions in the developing world

EQUALITY CHAMPION: CHRIS HOY

Chris says he wanted to work in international development ever since he learned the majority of the world's population lives in poverty. "I can't get over the fact there's enough resources for no one to go hungry, everyone to complete secondary school, everyone to receive basic healthcare, but money isn't distributed and used in a way that makes this possible." Chris studied a Bachelor's degree in commerce majoring in political science and minoring in economics and is now completing a PhD in economics at the Australian National University. He also works as an international development consultant for organisations like UNICEF and the World Bank. "Getting a job as an economist in international development is not easy, but it is worth it," he says.

GET THERE: Combine economics and political science or international studies. Chris's top tip? "Aspiring economists should continue to study mathematics and learn to code. You will need this!"

PROTECT THE ENVIRONMENT

CAREER GOAL: ENVIRONMENTAL ECONOMIST

WHAT DO THEY DO? Apply economic concepts to environmental issues, for example considering unintended effects of economic activities – such as pollution caused by mining or construction

GREEN CRUSADER: MAISIE AULD

Maisie says the environment has always been her passion – but she also really enjoyed maths and problem-solving, so a career in environmental economics was a no-brainer. She studied a combined degree in environmental science and economics, followed by a Masters in Environmental Management, specialising in economics and policy.

"I chose environmental economics to help government and businesses understand that sustainable choices are often also the most beneficial for both society and their organisation," she says.

Maisie now works as an environmental economist for a consultancy called Edge Environment. "I particularly enjoy working with clients to set science-based carbon reduction targets," she says.

GET THERE: Combine economics with environmental science or environmental management. "My education in both economics and environmental science has proved invaluable," says Maisie.



MAISIE AULD

SAVE LIVES

CAREER GOAL: HEALTH ECONOMIST

WHAT DO THEY DO? Study the effectiveness, efficiency and equity of the healthcare sector

HEALTH HERO: JAITHRI ANANTHAVAN

Since high school Jaithri knew she wanted to help people, which drew her to a career in physiotherapy. However, she started to feel like she wanted to make a difference on a bigger scale and completed a Masters in Public Health – which led to a whole new career as a health economist.

"A career in health economics allows me to pursue my passion for health while working with my strengths," says Jaithri, who is now doing her PhD in health economics at Deakin University while also working as a researcher, specialising in obesity prevention and treatment. "I feel like I am making a real contribution to society by influencing how public health is provided in Australia," she says.

GET THERE: Consider an undergraduate degree in economics or a health-related field, and a Masters in health economics or public health. – Gemma Chilton



JAITHRI ANANTHAVAN

SHUTTERSTOCK



Flip for Careers
with STEM: Maths