

CALIFORNIA STATE UNIVERSITY, SACRAMENTO
Department of Economics

Tahoe Hall 3028
www.csus.edu/econ

STUDENT HANDBOOK FOR UNDERGRADUATES

The Department of Economics at Sacramento State offers both Undergraduate and Graduate degrees in Economics. Students in the Sac. State Economics program benefit from a wide range of unique opportunities: numerous government agencies located in Sacramento are the source for both the supply of, and demand for, Sac. State Economics majors.

The Economics major is comprised of 42 units: 9 lower division units, 15 units of required upper division courses, and 18 units of upper division elective courses. This handbook includes sample schedules for freshmen, sophomores, juniors, and transfer students interested in majoring in Economics.

The Economics minor requires 21 units, including a minimum of 12 units of upper division coursework.

Former Sacramento State Economics students are working at all levels of government and in the private sector in finance, real estate, and other professional services. Some are in the teaching profession, K-12 and community colleges, while others have continued their studies toward the Ph.D. at such distinguished academic institutions throughout the country. For information on career possibilities for Economics majors and minors, please visit www.csus.edu/econ/careers/.

The Economics department is also located in the heart of campus (right next to the Sacramento State library). Visit us at our department office located in Tahoe Hall, room 3028 or on the Web at www.csus.edu/econ.

Last updated: April 2006

ECONOMICS MAJOR

THE ECONOMICS CURRICULUM

The B.A. in Economics requires a total of 42 units, 9 lower division and 33 upper division. Specific requirements are as follows:

A. Required Lower Division Courses (9 units)

- (3) ECON 1A Introduction to Macroeconomic Analysis
- (3) ECON 1B Introduction to Microeconomic Analysis
- (3) STAT 1 Introduction to Statistics

B. Required Upper Division Courses (15 units)

- (3) ECON 100A Intermediate Macroeconomic Theory
- (3) ECON 100B Intermediate Microeconomic Theory
- (3) ECON 101 History of Economic Thought or ECON 113 Economic History of the U.S.
- (3) ECON 140 Quantitative Economic Analysis
- (3) ECON 145 Economic Research Methods

C. Upper Division Electives (18 units)

- (18) Additional upper division courses in Economics numbered 110 or above¹

The Economics Major does not require that students choose a specific concentration, but students should choose electives based on their interests. Elective courses grouped by career interests and graduate study below:

Careers in Federal, State, or Local Government

ECON 110: Cost Benefit Analysis
ECON 114: The California Economy
ECON 130: Public Finance
ECON 132: State & Local Government Finance
ECON 162: Energy Economics
ECON 170: Public Economics and Regulation
ECON 180: Urban Economics

Careers in Banking and Finance

ECON 135: Money and Banking
ECON 141: Introduction to Econometrics
ECON 192: International Finance

Careers in Education (Teaching)³

ECON 112: European Economic History
ECON 113: Economic History of the U.S.
ECON 114: The California Economy
ECON 135: Money and Banking
ECON 152: Economics of Education
ECON 189: Economics at the Movies
ECON 198: Tutoring in Economics

Graduate Study in Economics²

MATH 30: Calculus I (or MATH 26A)
ECON 135: Money and Banking
ECON 141: Introduction to Econometrics
ECON 142: Intro to Mathematical Economics

Graduate Study in Business (MBA)²

MATH 30: Calculus I (or MATH 26A)
ECON 135: Money and Banking
ECON 141: Introduction to Econometrics
ECON 195: Economic Internship

Graduate Study in Law

ECON 160: Industrial Organization
ECON 161: Fundamentals of Game Theory
ECON 170: Public Economics and Regulation

¹ There are some restrictions on which upper division courses may be counted toward the major. Students may only count one of the following courses toward the major: ECON 120, ECON 181, ECON 184, and ECON 189.

² Students interested in pursuing a graduate degree in Economics or Business should see an advisor early in their academic careers. Most graduate programs require extensive preparatory work in mathematics and statistics prior to admission. For MBA programs, consider supplementing your major in Economics with courses in Finance and Accounting. Most MBA programs require several years of work experience when admitting students.

³ The Department offers a Certificate in Economics Education. Please see the catalog, or contact the Director of the Center for Economic Education for details.

Elective courses grouped by general fields of study below:

Government and Public Economics

ECON 110: Cost Benefit Analysis
ECON 130: Public Finance
ECON 132: State & Local Government Finance
ECON 162: Energy Economics
ECON 170: Public Economics and Regulation
ECON 180: Urban Economics

Quantitative/Mathematical Analysis

ECON 141: Introduction to Econometrics
ECON 142: Intro to Mathematical Economics
ECON 162: Fundamentals of Game Theory

Macroeconomics/International Economics

ECON 135: Money and Banking
ECON 190: International Trade
ECON 192: International Finance
ECON 193: Development Economics

Economic History/History of Thought

ECON 101: History of Economic Thought
ECON 112: European Economic History
ECON 113: Economic History of the U.S.
ECON 114: The California Economy

Environmental and Resource Economics

ECON 110: Cost Benefit Analysis
ECON 120: Econ & Environmental Degradation
ECON 123: Resource Economics
ECON 162: Energy Economics

Labor and Social Issues

ECON 150: Labor Economics
ECON 152: Economics of Education
ECON 180: Urban Economics
ECON 186: Sports Economics
And/or one of the following:⁴
ECON 181: Economics of Racism
ECON 184: Women and the Economy
ECON 189: Economics at the Movies

ECONOMICS MINOR

THE ECONOMICS CURRICULUM

The minor in Economics requires a total of 21 units, including 12 units of upper division coursework in Economics. Specific requirements are as follows:

A. Required Lower Division Courses (6 units)

(3) ECON 1A Introduction to Macroeconomic Analysis
(3) ECON 1B Introduction to Microeconomic Analysis

B. Elective Courses (15 units)

(15) Additional courses

See groups of elective courses above to select Economics courses that best complement your major and career interests

- STAT 1 may be counted toward the minor.
- No more than 3 units of ECON 199 and no more than 6 units from the following courses may be used to meet the Economic Minor requirements: ECON 112, ECON 120, ECON 181, ECON 184, ECON 186, ECON 189.
- ECON 104, ECON 194, ECON 195 and ECON 198 cannot be used to meet the requirements of the Economics minor.

⁴ Only one of these courses may be counted toward the Economics major or minor. See note 1 on the previous page.

THE ECONOMICS FACULTY

Kevin Calandri, Ph.D., University of California, Davis
Professor

Research Interests: Microeconomic Theory, Resource Economics, Money and Banking, Applied Microeconomics

Katherine Chalmers, Ph.D., Colorado State University
Assistant Professor

Research interests: Public Economics, Economic Development, Regional Economics, Feminist Economics

Smile Dube, Ph.D., University of Texas, Austin
Professor

Research interests: Public Choice. Economic Development, International Economics

Craig Gallet, Ph.D., Iowa State University
Associate Professor

Research interests: Industrial Organization, Environmental Economics, Econometrics, Microeconomic Theory

Jessica Howell, Ph.D., University of Virginia
Assistant Professor

Research interests: Applied Microeconomics, Labor Economics, Economics of Education, Cross-Section Econometrics

Jonathan Kaplan, Ph.D., University of California, Davis
Assistant Professor

Research interests: Environmental and Resource Economics, Experimental Economics and Applied Econometrics

Stephan Kroll, Ph.D., University of Wyoming
Assistant Professor

Research interests: Environmental and Resource Economics, Game Theory and Experimental Economics, Public Choice, Industrial Organization and Regulatory Economics

David Lang, Ph.D., Washington University St. Louis
Assistant Professor, Director, Center for Economic Education

Research interests: Labor Economics, Economics of Education, Applied Microeconomics

Suzanne O'Keefe, Ph.D., University of California, Berkeley
Assistant Professor

Research interests: Applied Microeconomics, Public Finance, Labor Economics

Stephen Perez, Ph.D., University of California, Davis
Associate Professor, Department Chairman

Research interests: Macroeconomics, Monetary Policy, Econometrics

Terri Sexton, Ph.D., University of Minnesota
Professor

Research interests: Government Finance, State and Local Finance, Microeconomic Theory, Applied Microeconomics

Mark Siegler, Ph.D., University of California, Davis
Associate Professor, Department Vice Chairman, Internship Coordinator

Research interests: Macroeconomics, Monetary Economics, U.S. Economic History

THE ECONOMICS FACULTY (continued)

Kristin Van Gaasbeck, Ph.D., University of California, Davis

Assistant Professor

Research interests: Macroeconomics, Monetary Economics, Time Series Econometrics

Ta-Chen Wang, Ph.D., Stanford University

Assistant Professor

Research interests: Economic History, Economic Development

Rossitza Wooster, Ph.D., University of Oregon

Assistant Professor, Director of Graduate Studies

Research interests: International Economics, Microeconomics, Econometrics, Game Theory

Yan Zhou, Ph.D., University of California, Santa Cruz

Assistant Professor

Research interests: International Finance, Open Economy Macroeconomics, Applied Econometrics

Yung Yang, Ph.D., University of Oregon

Professor

Research interests: Open Macro Economy, International Economics, Econometrics, Economic Growth

THE STUDENT ECONOMICS CLUB

The Student Economics Club is an organization that supports academic achievement and career development activities for economics students at Sac. State. Members of the Economics Club can take advantage of educational events such as organized study sessions for Economics classes, field trips to economic institutions, seminars by professionals in Economics, and workshops on career opportunities, internships, and graduate school.

The greatest benefit of membership comes from leadership and organizational skills: students have the opportunity to serve as peer advisors, academic tutors, and role models. Such skills are highly valued by employers and the Economics Club is an excellent venue for building experience in these areas.

SAMPLE DEGREE SCHEDULES

This section contains sample schedules for the completion of the Economics major. These schedules are only suggestions, students should meet with an advisor to address the specific needs of each individual. Each year, four faculty members serve as Undergraduate Advisors. Please contact the Department of Economics at (916) 278-6223 to schedule an appointment with an advisor.

The University has four general categories of graduation requirements: general education (GE), English composition, and coursework for the major. These areas are covered

GE Program

The University requires a total of 51 units of GE coursework, 9 of which must be in upper division courses. These upper division GE courses may not be counted toward the Economics major (or any other major). For example, if a student takes ECON 112 in order to satisfy GE Area C1, the student may not count this class toward the Economics major. Students may count GE coursework toward a minor.

Within these 51 units of General Education, students must satisfy a Race and Ethnicity requirement and a Writing Intensive requirement. The majority of both Race and Ethnicity AND Writing Intensive GE courses are upper division. Courses taken to satisfy these specific requirements may not be counted toward the Economics major. For example, if a student takes ECON 181 to satisfy the Race and Ethnicity GE requirement, this student may not count ECON 181 toward the Economics major. For more details on GE requirements, please see Academic Advising. This office has a GE worksheet for students to complete, available online at <http://www.csus.edu/acad/faq/gewksht.pdf>.

Other University Requirements

The University writing requirements include two courses (ENGL 1A and ENGL 20) and passing the Writing Proficiency Exam (WPE). Note that a passing score on the WPE is a prerequisite for ECON 145.

In addition to the courses listed in the sample schedules below, the University requires 120 units to graduate. **This means that a student must take 5 courses (3 units each) each semester in order to graduate in four years.** Among these 120 units, 40 units must be upper division coursework.

Economics major units	= 42 units
GE units outside of the Economics major	= 42 units
ENGL 20	= 3 units
Foreign Language requirement	= 0-6 units
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Total from above	= 81-87 units
Total needed to graduate	= 120 units
Total remaining elective units	= 27-33 units

The remaining 27-33 units of elective coursework may be counted toward a minor or double major.

Freshmen

The schedule below assumes that students have not yet completed the lower division requirements for the major, or the University's graduation requirements. It is critical to complete the lower division and upper division core requirements as soon as possible. This general rule applies to GE and English composition courses as well. GE courses are noted below. These are only suggestions for GE Areas, the majority of GE courses can be taken in any order. Major courses are indicated with an asterisk.

8-semester plan (4 years)

Freshman Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	GE/ Oral Communications (Area A1)	3	*GE/ ECON 1A (Area D1A)
3	GE/ ENGL 1A (Area A2)	3	GE/ Critical Thinking (Area A3)
3	GE/ Mathematical Concepts (Area B4)	3	GE/ Science w/o lab (Areas B1 or B2)
3	GE/ Introduction to the Arts (Area C2)	3	GE/ World Civilizations (Area C1)
3	GE/ American Institutions (Area D3)	3	GE/ Personal Development (Area E)
<u>15</u>		<u>15</u>	
Sophomore Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	*GE/ ECON 1B (Area D1A)	3	*ECON 100A: Intermediate Macro Theory
3	*GE/ STAT 1 (Area B4/B5)	3	*ECON Elective 1
3	ENGL 20: College Composition II	3	GE/ Intro to the Humanities (Area C3)
3	GE/ Science w/ lab (Areas B1 or B2 and B3)	3	Foreign Language Requirement/Elective
3	Foreign Language Requirement/Elective	3	Elective
<u>15</u>		<u>15</u>	
Junior Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	*ECON 100B: Intermediate Micro Theory	3	*ECON 140: Quantitative Economic Analysis
3	*ECON 101: History of Economic Thought or ECON 113: Economic History of the U.S.	3	*ECON Elective 2
3	GE/ Arts and the Humanities (Area C4) [†]	3	*ECON Elective 3
3	Elective	3	GE/ American Institutions (Area D3) [†]
3	Elective	3	Elective
<u>15</u>		<u>15</u>	
Senior Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	*ECON Elective 4	3	*ECON 145: Economic Research Methods
3	*ECON Elective 5	3	*ECON Elective 6
3	GE/ Major Social Issues (Area D2) [†]	3	Elective
3	Elective	3	Elective
3	Elective	3	Elective
<u>15</u>		<u>15</u>	

[†] Indicates GE Areas students should use to satisfy the 9-unit upper division GE requirement, and the Race and Ethnicity or Writing Intensive requirements.

Sophomores

The schedule below assumes that students have completed a total of 30 units of coursework, including 24-units of General Education (outside of Areas D1A and B4) and ENGL 1A: College Composition I. In addition to the 42 units needed to complete the Economics major, this leaves the student to complete 27 GE units (9 units of upper division GE), the Writing Intensive and Race and Ethnicity requirements, and ENGL 20: College Composition II.

For students who have completed the lower division requirements for the Economics major, substitute ECON 1A, ECON 1B, and STAT 1 with GE courses outside of areas D1A and B4.

It is critical to complete the lower division and upper division core requirements as soon as possible. This general rule applies to GE and English composition courses as well. GE courses are noted below. These are only suggestions for GE Areas, the majority of GE courses can be taken in any order. Major courses are indicated with an asterisk.

6-semester plan (3 years)

Sophomore Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	*GE/ ECON 1A (Area D1A)	3	*GE/ ECON 1B (Area D1A)
3	*GE/ STAT 1 (Area B4/B5)	3	*ECON Elective 1
3	ENGL 20: College Composition II	3	GE course
3	GE course	3	Foreign Language Requirement/Elective
3	Foreign Language Requirement/Elective	3	Elective
<u>15</u>		<u>15</u>	
Junior Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	*ECON 100A: Intermediate Macro Theory	3	ECN 100B: Intermediate Micro Theory
3	*ECON 101: History of Economic Thought or ECON 113: Economic History of the U.S.	3	*ECON 140: Quantitative Economic Analysis
3	*ECON Elective 1	3	*ECON Elective 2
3	GE course [†]	3	*ECON Elective 3
3	Elective	3	GE course [†]
<u>15</u>		<u>15</u>	
Senior Year			
<i>Fall Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Courses</u>
3	*ECON Elective 4	3	*ECON 145
3	*ECON Elective 5	3	*ECON Elective 6
3	GE course [†]	3	Elective
3	Elective	3	Elective
3	Elective	3	Elective
<u>15</u>		<u>15</u>	

[†] Indicates GE Areas students should use to satisfy the 9-unit upper division GE requirement, and the Race and Ethnicity or Writing Intensive requirements.

Transfer Students and Juniors

The schedule below assumes that students have completed a total of 60 units of University coursework, including 42-units of General Education, the English composition courses (ENGL 1A and ENGL 20), and the lower division courses required in the Economics major. In addition to the remaining 33 upper division units needed to complete the Economics major, this leaves the student to complete 9 units of upper division GE, and the Writing Intensive and Race and Ethnicity requirements.

The schedule shown below assumes that students have completed their lower division requirements. This are designed for transfer students and students who have completed the lower division requirements to satisfy general education requirements or requirements for another major (business). It is critical to complete the upper division core requirements as soon as possible. These courses are prerequisites for ECON 145.

4-semester plan (2 years)

Junior Year		Senior Year	
<i>Fall Semester</i>		<i>Fall Semester</i>	
<u>Units</u>	<u>Course</u>	<u>Units</u>	<u>Course</u>
3	*ECON 100A	3	*ECON Elective 3
3	*ECON 101 or ECON 113	3	*ECON Elective 4
3	*ECON Elective 1	3	*ECON Elective 5
3	Upper division GE course [†]	3	Upper division GE course [†]
3	Elective	3	Elective
<u>15</u>		<u>15</u>	
<i>Spring Semester</i>		<i>Spring Semester</i>	
<u>Units</u>	<u>Courses</u>	<u>Units</u>	<u>Courses</u>
3	*ECON 100B	3	*ECON 145
3	*ECON 140	3	*ECON Elective 6
3	*ECON Elective 2	3	Elective
3	Upper division GE course [†]	3	Elective
3	Elective	3	Elective
<u>15</u>		<u>15</u>	

[†] Indicates GE Areas students should use to satisfy the 9-unit upper division GE requirement, and the Race and Ethnicity or Writing Intensive requirements.

CAREER POSSIBILITIES

A Wide Range of Options

Undergraduates who major in Economics acquire a wide range of employment opportunities as well as an excellent background for graduate study in a variety of disciplines. While Economics is a liberal art and, unlike vocational training, does not prepare one for a specific job, Economics graduates are in considerable demand by both the private and public sectors. Those with superior quantitative and analytical training have the best employment prospects. Large corporations use economists to fill a variety of management, administrative, and financial positions, with most undergraduates so hired receiving additional on-the-job training. Federal, state, and local governments employ economists to conduct economic research and to assume managerial and administrative responsibilities. Research firms, consulting firms, and public interest groups also actively recruit economics majors.

Economists study how society distributes scarce resources such as land, labor, raw materials, and machinery to produce goods and services. They conduct research, collect and analyze data, monitor economic trends, and develop forecasts. They research issues such as energy costs, inflation, interest rates, imports, or employment levels.

Most economists are concerned with practical applications of economic policy. They use their understanding of economic relationships to advise businesses and other organizations, including insurance companies, banks, securities firms, industry and trade associations, labor unions, and government agencies. Economists use mathematical models to help predict answers to questions such as the nature and length of business cycles, the effects of a specific rate of inflation on the economy, or the effects of tax legislation on unemployment levels.

Economists devise methods and procedures for obtaining the data they need. For example, sampling techniques may be used to conduct a survey, and various mathematical modeling techniques may be used to develop forecasts. Preparing reports, including tables and charts, on research results is an important part of an economist's job. Presenting economic and statistical concepts in a clear and meaningful way is particularly important for economists whose research is directed toward policy making.

Economists who work for government agencies may assess economic conditions in the United States or abroad, in order to estimate the economic effects of specific changes in legislation or public policy. They may study areas such as how the dollar's fluctuations against foreign currencies affect import and export levels. The majority of government economists work in the area of agriculture, labor, or quantitative analysis; however, economists work in almost every area of government. For example, economists in the U.S. Department of Commerce study production, distribution, and consumption of commodities produced overseas, while economists employed with the U.S. Bureau of Labor Statistics analyze data on the domestic economy such as prices, wages, employment, productivity, and safety and health. An economist working in state or local government might analyze data on the growth of school-aged populations, prison growth, and unemployment rates, in order to project future spending needs.

Economics majors are found in a wide variety of careers after graduation. Economics is an approach to decision-making that is valuable throughout "the ordinary business of life."

The following is a sample of job titles that could be filled by economics majors:

*Actuary * Advertising Executive * Auditor * Bank Officer * Bond Trader * Business Forecaster * Business Manager * College Professor * Cost Analyst * Credit Analyst / Loan Officer * Demographer * Entrepreneur * Estate Planner * Financial Planner/Analyst * Financial Officer * Government Administrator * Healthcare Administrator * Human Resources Administrator * Industry Analyst * Industrial/Institutional Buyer * Information Scientist * Insurance Salesperson * Intelligence Agent * International Trade Specialist * Journalist * Labor Relations Specialist * Lawyer * Litigation Analyst * Management Consultant/Analyst * Market Research Analyst * Policy Analyst * Politician * Property Manager * Public Administrator/Manager * Public Utilities Manager * Real Estate Agent/Broker * Sales Manager * Securities Salesperson/Broker * Securities/Commodities Trader * Statistician * Teacher * Technical Writer * Transportation Specialist * Underwriter * Urban/Regional Planner **

Employment Outlook

According to the U.S. Department of Labor, employment of economists is expected to grow faster than the average for all occupations through 2010. Many job openings are likely to result from the need to replace experienced workers who transfer to other occupations, retire, or leave the labor force for other reasons. Opportunities for economists should be best in private industry, especially in research, testing, and consulting firms, as more companies contract out for economic research services. The growing complexity of the global economy, competition, and increased reliance on quantitative methods for analyzing the current value of future funds, business trends, sales, and purchasing should spur demand for economists. The growing need for economic analyses in virtually every industry should result in additional jobs for economists.

Employment of economists in the Federal Government is expected to decline more slowly than other occupations in the Federal workforce. Slow employment growth is expected among economists in state and local government.

The largest employers of economists are:

- Firms engaged in business services and consulting
- The communications industry
- Utilities
- Banking and financial institutions
- Federal, state, and local government

The Bureau of Labor Statistics updates a career outlook guide for individuals in a variety of fields. An electronic copy of the most recent version of the BLS outlook for careers in Economics is available at:

<http://www.bls.gov/oco/>

This publication contains information on the preparation and experience required in specific job sectors, potential for advancement in these sectors, the types of jobs available, and the projected employment and earnings by job and industry. Economists are concerned with understanding and interpreting financial matters, among other subjects. Other occupations in this area include accountants and auditors; actuaries; budget analysts; financial analysts and personal financial advisors; financial managers; insurance underwriters; loan officers; and purchasing managers, buyers, and purchasing agents. Other occupations involved in market research and data collection are management analysts and market and survey researchers.

Earnings Potential

According to the U.S. Department of Labor, median annual earnings of economists were \$72,781 in 2004. The middle 50 percent earned between \$53,650 and \$96,240. The lowest 10 percent earned less than \$41,040, and the highest 10 percent earned more than \$129,170.

The table below reports salary data collected from the National Association for Business Economics:

Median Base Salary of Economists by Level of Education		Entry Level Median Base Salary of Economists by Level of Education	
Degree	Median Salary	Degree	Median Starting Salary
Bachelors	\$76,353	Bachelors	\$39,590
Masters	\$90,493	Masters	\$50,902
ABD*	\$122,165	ABD	\$62,214
Ph.D.	\$102,935	Ph.D.	\$67,869

Figures above are inflation-adjusted.

Source: National Association for Business Economics (NABE), Salary Characteristics 2000. ABD = All but dissertation

Economists fare pretty well as compared to other disciplines:

Median Annual Earnings of College Graduates aged 35-44 by Undergraduate Major*					
MEN			WOMEN		
1	Engineering	\$68,382	1	Economics	\$63,100
2	Math	\$66,198	2	Engineering	\$62,972
3	C.S	\$64,818	3	Pharmacy	\$62,146
4	Pharmacy	\$64,781	4	Architecture	\$59,485
5	Physics	\$64,329	5	C.S	\$56,153
6	Accounting	\$63,523	6	Nursing	\$52,523
7	Economics	\$63,366	7	Physical Therapy	\$52,447
8	Engineering/Technology	\$58,774	8	Accounting	\$51,128
9	Chemistry	\$57,734	9	Math	\$48,153
10	Business	\$57,575	10	Chemistry	\$48,116

Top 10 fields out of 30 broadly defined fields in study. Figures above are inflation-adjusted.

Source: "Earnings of College Graduates, 1993," Daniel E. Hecker, *Monthly Labor Review* v.118 no.12, pp. 3-17, 1995.

Opportunities for Post-Graduate and Professional Study

Economics is excellent undergraduate training for a variety of advanced degree programs, including Business, Law, International Affairs, Public Policy, Environmental Policy, Urban Studies, as well as Economics. Even in the non-economics programs, economics often is a preferred undergraduate preparation.

Economics majors do very well getting into and completing law school. Did you know that economics majors are among the highest scoring students on the Law School Admission Test (LSAT), the Graduate Management Admission Test (GMAT), and the Graduate Record Examination (GRE)?

MAJOR	1994-95 LSAT		1995-96 GMAT		1998-2001 GRE					
	Avg. Score	Rank	Avg. Score	Rank	Verbal		Quantitative		Analytical	
	Avg. Score	Rank	Avg. Score	Rank	Avg. Score	Rank	Avg. Score	Rank	Avg. Score	Rank
All Majors	151.6	-	506	-	-	-	-	-	-	-
Accounting	151.8	8	495	11	439	12	591	4	577	7
Business Admin.	148.6	13	481	13	439	12	536	8	539	13
Criminology	145.8	14	512	8	461	11	511	14	542	12
Communications	150.7	10	513	7	471	10	523	13	555	11
Economics	155.3	1	537	3	502	5	705	2	647	1
Engineering	152.7	4	559	1	474	7	721	1	632	2
English	153.7	3	524	4	558	1	536	8	593	5
Finance	152.2	6	506	9	473	8	696	3	623	3
History	154	2	547	2	541	2	540	7	591	6
Journalism	152.5	5	516	5	523	3	554	6	571	8
Management	149.4	11	466	14	439	12	536	8	539	13
Political Science	151.6	9	514	6	516	4	575	5	596	4
Psychology	151.9	7	504	10	472	9	529	11	563	9
Sociology	149.3	12	483	12	481	6	526	12	558	10

Source: Nieswiadomy, Michael, "LSAT Scores of Economics Majors," *Journal of Economic Education*, Fall 1998, p.378; www.drake.edu/cbpa/econ/scores.html; www.gre.org.edupubs.html.

Undergraduate Economics majors comprise a large share of individuals admitted to the top law and MBA programs. For example, in the 2005 entering class of the Haas Business School (U.C. Berkeley), Economics majors represented 20% of all students, compared with business majors (who accounted for 16% of the entering class).

Economics, along with History, English, and Philosophy, are the most common undergraduate majors for students admitted to law schools. Most law programs value a liberal arts education over narrow emphasis taught in vocationally-oriented courses.

Consider what these people did with their degree in economics:

- George Bush, Sr., former president of the United States
- Justice Sandra Day O'Connor
- William F. Buckley
- Lionel Richie
- Scott Adams. Creator of Dilbert
- Roy Romer. Former Governor of Colorado
- Richard Trumka. President of the United Mine Workers
- Mose Allison. Jazz Artist.
- John Elway. NFL quarterback
- Les Aspin. Former Secretary of Defense
- William Isaac. Former Chairman of the FDIC
- Jesse Jackson. Minister and social activist. BA in Economics and Sociology, N. Carolina A&T
- Phil Gramm. U.S. Senator. Ph.D. in Economics, University of Georgia
- Mick Jagger. Entertainer. Undergraduate student in Economics, London School of Economics
- Tom Magliozzi. Car mechanic. Co-host of "Car Talk." B.S. in Economics, MIT
- Ronald Reagan. Entertainer, former President. B.A. in Economics, Eureka College
- David Rockefeller. Retired Board Chairman, Chase-Manhattan, Ph.D. Economics, Univ. of Chicago
- Randy Stoklos. Beach volleyball player - 1996 Olympic Gold Medal. B.A. in Economics, UCLA
- Charles Taylor. Dictator of Liberia. B.A. in Economics, Bentley College

Graduates of the Sacramento State Economics Department:

- Janice Rogers Brown. Associate Justice, California State Supreme Court
- Felicienne Ramey. Dean, College of Business Administration, Sacramento State University
- Martin Helmke. Consultant, California State Senate
- Craig Gallet. Assistant Professor of Economics, Sacramento State University
- Tracy Turner. Assistant Professor of Economics, Kansas State University
- Brian Nakamura. City Manager, Oregon City, Oregon
- Jennifer Foote Martinez. Budget Analyst, Federal Reserve Bank of San Francisco
- Patricia Landingham. Principal Finance Budget Analyst, California Department of Finance
- Kevin Schoening. Vice President, Nomura Securities, International
- Dana Lee Curry. Senior Analyst, Joint Budget Committee, California State Legislature
- James Fenkner. Center Investment Group, Moscow, Russia
- John Jordan. Regional Economist, U.S. Army Corps of Engineers
- Erich Fleshman. Lecturer in Economics, Chulaiongkorn Univ. Thailand, and TV actor

As the lists above suggest, one of the greatest advantages of an economics major is that it allows a great deal of flexibility in career choice. In economics, students develop critical-thinking skills that are crucial for any successful career. As a social science, economics draws from history, politics and mathematics to provide a systematic way of analyzing a wide range of societal issues, from a household's decision to buy a new car to a nation's policy on unemployment or the environment. An economics major is thus excellent background for many different professions in business, government, law or education.