

Ideas for Careers for Economics Students

Ideas for Careers

This publication introduces **ideas for careers** commonly entered by Economics students and gives help with finding **jobs and work experience**. It describes some of the help available from the Careers Service and some **sources of further information**, including websites and publications to help you research Economics-related careers and some of the key employers.

A degree in Economics can open up many careers. For some of these, a degree in Economics is either required or seen as relevant. The jobs where this is the case are diverse, but with an emphasis on finance; e.g. accountancy, banking, insurance, tax advice, trading, as well as economic analysis and research. The largest employer of economists in the UK is the **Government Economic Service**. Economics graduates can apply to work for the GES via the Civil Service Fast Stream recruitment process. The GES also offer some 'direct entry' roles where you would be working as a Direct Entrant Economic Adviser – these roles are often offered on a fixed term contract basis. The Bank of England employs approximately 200 economists plus graduates in other areas such as monetary analysis, banking and markets where an economics degree would be very relevant.

There are many other careers you can consider, including those that don't need an Economics degree but where the skills you've gained at University will be welcomed. For example, other areas entered by Sheffield graduates in recent years include: Administration, Marketing, Business Development, Information Technology, Journalism, Retail Management and Teaching.

These are only a few of the options. More information can be found on the graduate careers website www.prospects.ac.uk and through the Careers Service pages for Economics students at <http://www.sheffield.ac.uk/careers/students/degree/ecn>

Careers related to Economics

A selection of Economics-related careers is listed below. Read more about those that interest you by visiting http://www.prospects.ac.uk/types_of_jobs.htm and using the search facility.

- **Economist** - provide specialist advice based on the application of economic theory and knowledge to practical problems. Carry out research, collect and analyse data, monitor economic trends, and develop economic forecasts to help produce policies and services.
- **Accountancy** - working in private practice, industry, commerce and the public sector to provide a range of accountancy services, including auditing the financial and business activities of organisations, and other specialisms.
- **Taxation** - Tax Advisers provide professional advisory and consultancy services to clients, e.g. explaining tax legislation, and its implications. Tax inspectors determine the tax liability of individuals and businesses and detect tax evasion. They offer information and advice to individuals, businesses and organisations.
- **Actuarial work** – Actuaries apply financial and statistical theories to analyse and anticipate future financial events. The usual areas in which actuaries operate are consultancy, insurance, pensions, and investments.



- **Investment Banking & Management – Investment Analysts** research investments and provide ideas and information to Fund Managers in investment management companies, stockbrokers or investment banks. **Fund Managers** assist clients in investing their money, or work on behalf of organisations, such as pension funds or insurance companies.
- **Brokers and Traders** advise on, and undertake, transactions in equities, bonds, and various other financial products to maximise profits or minimise financial risk. **Operations staff** ensure transactions with clients are processed efficiently through the bank's systems.
- **Retail banking/personal finance services** - provide financial services and products to client organisations and private individuals. Jobs include bank management roles as well as specialist financial roles.
- **Management Consultancy** - advise private and public sector organisations on the initiation and implementation of technological and organisational changes.
- **Pensions** – administer and manage pension schemes, or advise on various aspects of pensions to organisations and individuals
- **Financial management** - provide financial advice to clients and colleagues to help them make sound business decisions. They may also be known as financial analysts or business analysts. This work occurs in both the private and public sectors, and also in 'not-for-profit' organisations.
- **Insurance** – includes 'technical' roles such as analysing risk and assessing claims, and 'sales' roles promoting and selling insurance services, or handling the settlement of claims.
- **Statistician** - collect, analyse, interpret and present quantitative information in areas from health and education to industry and finance.
- **Market Research** - collect and analyse market research information. They collect data from a variety of sources and use it to inform decision-making in many sectors, about products, services, and public sector policy. May also work with clients to advise on how to use the information provided.
- **Economic, Operational and Social Research** - design, formulate, and conduct social, economic or political research projects. Prepare and disseminate findings via reports, often making recommendations to influence relevant policy or action.

Remember, this is not an exhaustive list of the careers that Economics graduates go into but includes some of the common ones. Of course, you don't have to follow the same route! There are many other careers, including those that don't need an Economics degree but where the skills you've gained at University will be welcomed. To get more career ideas, go to 'Explore your options' at <http://www.shef.ac.uk/careers/students/worktypes> where you can get help with 'Getting Started', or get advice on 'Exploring careers'.

Postgraduate Study?

If you are interested in a career as an **Economist**, a postgraduate degree is almost essential (the big exception being if you are applying to the Government Economic Service you **do not** need a masters degree but you must have a minimum of a 2.1, for those who do not have a 2.1 the GES will accept applications from those with a 2.2 and a masters degree in economics.) A small percentage of graduates from bachelors degrees in Economics do go directly into specialised economist posts, but of those completing a masters degree in Economics over a third become economists. A few employers which do recruit undergraduates into economics-related posts will sponsor you to study at postgraduate level, usually on a part-time basis. For example, the Government Economic Service may offer support for masters degree study. If you have completed significant work experience working as an economist during your undergraduate degree (e.g a placement year with the GES) some economic consultancies will recruit those with a bachelors degree.

There are lots of other postgraduate courses ranging from opportunities to specialise in particular areas of Economics or related social sciences, to vocational and professional courses allowing you to gain a qualification for a specific career. The **Postgrad study section** of <http://www.prospects.ac.uk/> has a course search facility to help you find Masters courses or postgraduate research opportunities.

Of course, there are many reasons for choosing to continue into postgraduate study besides career motives. For example, you may wish to obtain a higher degree purely out of interest. Whatever your motivation, you need to consider issues such as your suitability for further study, the options available to you and the costs involved. Seek advice from tutors and the Careers Service.

Finding Jobs or Work Experience

If you are looking for **jobs for graduates**, these start to be advertised from the autumn of your final year and continue throughout the year. Many of the large organisations have closing dates that can start from October/November onwards, so you will need to check these well in advance. Some smaller organisations also start to recruit early, but most will advertise closer to the end of the academic year so you need to check vacancies regularly, or better still register on relevant sites for email alerts.

Our website has advice on finding and applying for jobs at

<http://www.shef.ac.uk/careers/students/gettingajob> In addition the Careers Service hosts a range of events featuring employers during each semester. Our recruitment events include Recruitment Fairs in both autumn and spring which are attended by many major employers.

The key to getting a graduate job can often be to get relevant **work experience**, so finding and making the most of work experience and part-time jobs is vitally important.

Work experience schemes for Economics students

The Government Economic Service (GES) and Bank of England (BoE) both offer summer internships and year long placements which are both excellent opportunities to gain relevant paid work experience. Competition for placements is fierce and both GES and BoE have closing dates in mid October for opportunities starting the following year.

Internships or placements with a large employer are highly recommended. University of Sheffield students have undertaken placements with companies such as Rolls Royce, Walt Disney Company, Lloyds Banking Group and Mott Macdonald. These start to be publicised early in the academic year through to spring and early summer. Use the vacancy sources below to help you find out about these. If you are looking for summer vacation work experience but have not gained an internship with one of the large employers, don't despair. The Careers Service advertises a range of other vacation work, while many students arrange their own work experience directly with an employer by applying speculatively and asking about opportunities. Doing this does take time though, and often requires an organised and persistent approach, so don't delay.

Finding Vacancies

Career Connect lists graduate jobs and work experience opportunities, including summer internships and year-long placements, etc. You can find **Career Connect** via MUSE.

www.shef.ac.uk/careers/students/jobs also provides a link to additional vacancy websites.

You should also use publications available from the Careers Service, such as the **Prospects Directory**, **Target Work Experience** and similar brochures.

The Careers Service and Student Jobshop can provide further specific information on looking for graduate jobs and internships / placements, as well as part-time / temporary work; voluntary work, and working abroad or postgraduate study.

Employer and Vacancy publications

As well as **Career Connect** and the general graduate jobs sites above, some companies advertise in publications aimed at graduates that cover specific careers, e.g. Target City and Finance and the Inside Careers Guides. Copies of these can be obtained from the Careers Service.

You can also find jobs or work experience on websites for particular professions and individual employers. Several of these are listed on the next page. Contact the Careers Service for further help with finding information on possible employers and industry-specific jobsites.

Useful Websites and Publications

www.Whystudyeconomics.ac.uk/After-you-graduate Information on the skills and jobs that can come from an Economics degree. Includes case studies of graduates in a range of related careers

www.econ-jobs.com Jobsite for economists and a social networking space for economists and a useful resource for students to talk to economists who are already working in government and the private sector

www.inomics.com Job openings for economists, mainly for experienced professionals

<http://www.sbe.co.uk/> Society of Business Economists careers site

<http://economists.ning.com/> A social networking space for economists and a useful resource for students to talk to economists who are already working in government and the private sector

Accountancy careers information and vacancies – Information and vacancies for the main branches of accountancy can be found on the websites of the professional bodies:

www.icaew.com/careers Chartered Accountancy and Vacancies

www.accaglobal.com Certified Accountancy with careers information and jobs at

www.accacareers.com

www.cimaglobal.com Management Accountancy includes <http://myjobs.cimaglobal.com/>

Other careers and key employers of Economics graduates

www.actuaries.org.uk Careers information and advice on the actuarial profession with information on key employers

www.aca.org.uk Provides contact information for actuarial consultancies

www.bankofenglandjobs.co.uk and www.bankofenglandearlycareers.co.uk The Bank of England has opportunities for sandwich placements, undergraduate internships, graduate and postgraduate jobs, and PhD internships.

www.ges.gov.uk Government Economic Service website. The UK's largest employer of Economists, providing economic advice to policy divisions of government departments and agencies

www.faststream.gov.uk Civil Service fast stream recruitment including Economist recruitment via the Analytical Fast Stream

www.hm-treasury.gov.uk The UK Government Treasury website

<http://students.efinancialcareers.co.uk> Information on careers in financial services. Part of the **efinancialcareers** website which includes vacancies across most financial services sectors. Also includes 3 practice numerical tests similar to those used in selection

www.discoverrisk.co.uk information on the careers and jobs & internships in the Insurance industry

www.abi.org.uk Association of British Insurers with a list of member insurance companies in the 'Our members' section via the 'About the ABI' tab

www.tax.org.uk Chartered Institute of Taxation website's Careers page are in the 'Students and Qualifications' section

General graduate careers

www.insidecareers.co.uk Online versions of comprehensive career guides covering several areas of possible interest to Economics students including actuaries, accountancy, banking & investments, pensions, insurance and tax. These publications are also held in the Careers Service

www.prospects.ac.uk Very comprehensive graduate careers website providing careers advice, vacancies, work experience advice, postgraduate study information and lots more.