

Economists

SOC: 19-3011 • Career Profile Report

■ Key Facts

\$115,440

Median Salary

17,600

Employment

+1.0%

Growth Rate

■ Requirements & Salary Range

Education: Master's degree

■ Automation Risk Assessment

Low Risk - 8.0% probability of being automated in the next 10-20 years.

This job is relatively safe from automation due to its creative, social, or complex problem-solving requirements.

■■ Work-Life Balance

6.9/10 - Good work-life balance

■ Personality Fit (RIASEC)

Higher scores indicate better personality fit for this career type.

Realistic	6.2/10	Investigative	9.4/10
Artistic	5.6/10	Social	6.4/10
Enterprising	4.8/10	Conventional	6.4/10

■ Top Skills Required

Analytical skills, Communication skills, Computer skills, Critical-thinking skills, Math skills

✓ Strengths

- High Demand
- Flexible Work
- Continuous Learning

■ Challenges

- Burnout Risk
- Rapid Technological Change

■ What They Do

Economists are analytical professionals who study how **people, businesses, and governments allocate resources and respond to incentives**. By examining data on production, consumption, labor, trade, and policy, economists help explain economic trends and forecast future conditions. Their work informs decisions in government, finance, healthcare, education, and private industry, shaping policies and strategies that affect everyday life.

This career is well suited for individuals who enjoy data analysis, critical thinking, and applying theory to real-world problems with broad social and economic impact.

What Do Economists Do?

Economists research economic issues, develop models, and analyze data to understand patterns and evaluate policies. Their responsibilities vary by sector but consistently focus on evidence-based analysis and clear communication.

Common responsibilities include:

- Collecting and analyzing economic and statistical data
- Developing economic models to test theories or forecast outcomes
- Evaluating the effects of policies, regulations, or market changes
- Preparing reports, briefs, and academic papers
- Presenting findings to policymakers, executives, or the public
- Advising organizations on economic strategy and risk
- Monitoring economic indicators and trends

Areas of Specialization

Economists often specialize by topic, sector, or methodology:

- Microeconomists: Study individual markets, firms, and consumer behavior.
- Macroeconomists: Analyze national or global economies, inflation, growth, and unemployment.
- Labor Economists: Focus on employment, wages, and workforce dynamics.
- Public Policy Economists: Evaluate government programs, taxation, and regulation.
- Financial Economists: Study markets, investments, and financial systems.
- Health and Education Economists: Analyze outcomes and efficiency in social sectors.

Skills and Abilities Needed

Economists combine quantitative rigor with interpretation and communication.

Core Professional Skills

Personal Qualities That Matter

Education and Training Pathway

Most economists enter the field through advanced education:

- Bachelor's Degree: Typically in economics, mathematics, statistics, or a related field
- Graduate Education: Master's degree or PhD for research, policy, or senior roles
- Research Experience: Thesis work, internships, or applied research projects
- Ongoing Professional Development: Staying current with methods, data, and policy debates

Where Do Economists Work?

Economists are employed across public, private, and academic sectors:

- Government Agencies and Central Banks
- Universities and Research Institutions

- Consulting and Professional Services Firms
- Financial Institutions and Investment Firms
- International Organizations and Think Tanks
- Large Corporations and Policy Teams

Many roles are office-based, with opportunities for hybrid or remote work.

How Much Do Economists Earn?

Earnings vary by education level, sector, and experience:

- Entry-Level Economists and Analysts: Typically earn professional salaries while building experience
- Experienced Economists: Often earn higher pay in government, finance, or consulting roles
- Senior or Research Economists: May earn more with advanced degrees and leadership responsibilities

Compensation differs widely between public service, academia, and private industry.

Is This Career Difficult?

Economics is intellectually demanding and math-intensive. The challenge lies in mastering abstract theory, advanced statistics, and translating results into practical insights. Long-term projects and rigorous peer review require persistence and precision.

Who Should Consider Becoming an Economist?

This career may be a strong fit if you:

- Enjoy math, statistics, and data-driven analysis
- Are curious about how economies and policies work
- Like research and evidence-based decision-making
- Want to influence policy, business, or public understanding
- Are comfortable with advanced education and long-term study

How to Prepare Early

- Take advanced courses in math, statistics, and economics
- Learn programming or statistical software early
- Practice analyzing real-world datasets
- Read economic research and policy analysis
- Seek internships or research assistant roles

Economists turn data into insight, helping societies understand complex trade-offs and make informed decisions that shape economic opportunity and growth.

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Source: <https://www.bls.gov/ooh/life-physical-and-social-science/economists.htm>