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ECONOMICS



RESERVE BANK
OF AUSTRALIA

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MAKE AN IMPACT

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Understand the world around you.



Make a difference.

Explore economics.



To find out more about how you could make a difference
if you study economics, visit: www.rba.gov.au/education



RESERVE BANK OF AUSTRALIA

YOU'VE GOT THE POWER...

... to understand the world around you

Every day our lives are affected by economic decisions – ones we make personally and ones that are made by others. Economics is about how individuals and societies choose to allocate their limited resources to meet their needs and wants. In other words, it's about how we choose to deal with scarcity – how we respond to incentives, make trade-offs and weigh up costs and benefits – and how we decide what's efficient and what's fair.

Economic concepts are quite powerful in giving us a framework for thinking about the decisions we make. These concepts can help us make personal decisions – for example about how much we spend or save each week. And they can help us understand the bigger picture: about news, public policy and even how to be more informed voters.

The beauty of economics is that it intersects with so many disciplines. Economic analysis can draw on history, politics and geography, as well as behavioral science, statistics and maths. In fact, as you move from asking economic questions to modelling or quantifying the answers to those questions, you use STEM.

What sorts of questions do economics students commonly ask? Students are very interested in what makes good public policy. They want to know what the future holds for them in relation to economic growth, income inequality, intergenerational equity, job opportunities, how they can ever afford property, how to avoid another Global Financial Crisis, and how to use economic incentives to protect the environment.

These questions go to big issues of material and social wellbeing, making economics both interesting and important. By studying economics, answering questions like these can be your day job.

Jacqui Dwyer

Head of Information Department, Reserve Bank of Australia



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Make your mark!

Invest your future in economics

What kind of person does it take to study economics? Well, just about anyone can. There is way more to economics than just money. Economics is about understanding how different choices affect people's quality of life, what business decisions mean for the environment, why countries trade with each other, how government policies address poverty and even what drives trends in the prices of milk! Careers in economics are on the up, so whether you're a community crusader, keen to research global issues or lusting after a well-off wage, there's a job out there for you.



#1

CRIME FIGHTER

Actually, criminologist. Economics has a lot to contribute to our understanding of crime — this could be the first step to solving the case. Check out superstar economist/criminologist Steve Yeong's story in box (right).



#2

INTERNATIONAL ORGANISATIONS

Got a strong social conscience and keen to work for the UN, World Bank, aid organisations or other NGOs? Put your skills towards tackling poverty and making the world a better place through development economics.

#3

BUSINESS STRATEGY MANAGEMENT CONSULTANCY

This might seem obvious, but with well-known employers like PwC, Deloitte and KPMG providing plentiful job opportunities (see box), business-based economics could be your thing.

#4

ENVIRONMENTAL ECONOMIST

This is a fairly new discipline, exploring the relationship between the economy and the environment. Given the challenges the environment faces now and into the future, chances are this field will keep growing.



#5

STOCKBROKING AND INVESTMENT BANKING

It's no secret that there's big money to be made. So if you're a calculated risk-taker and a people person, this is the job for you.

#6

GOVERNMENT POLICY

Be part of the decision-making processes that affect an entire nation with the aim to maximise quality of life and reduce inequality. Think: evaluating funding for infrastructure, health programs and education.

#7

CENTRAL BANKS

Keen to contribute to monetary policy decisions that influence the direction of the economy? If you are interested in economic data, financial markets or developments in the banking system, then the RBA could be the place to make an impact.

WHO'S HIRING?

RESERVE BANK OF AUSTRALIA (RBA)

The RBA offers a two-year Graduate Development Program and an internship. Check out rba.gov.au/careers.

KPMG

KPMG has a graduate program and also a holiday program. Check out bit.ly/CwMKPMG.

DELOITTE

Deloitte's career path includes a paid internship (summer holiday program) and a graduate development program. Visit bit.ly/CwMDeLoitte.

PWC

PwC offers a holiday program (internship), graduate program and traineeship (earn while you learn). Check out pwc.com.au/careers.



THE LAW ON LOCKOUT

NEWTOWN WEEKENDS, DATA ANALYSIS AND POLICY EVALUATION ARE PART OF STEVE YEONG'S ECONOMICS CAREER

When Steve Yeong first started university, the plan was to become an events manager, but things didn't quite work out that way.

"I was enrolled in event management at the University of Technology Sydney (UTS), which requires students to take a first-year economics unit," Steve remembers. "After getting a taste of economics and economic thinking, I became hooked and ended up switching courses the following year.

"I spent a lot of time in Newtown during my adolescence and during the Honours program. So what really prompted my thesis topic [Sydney's lockout laws and their effects on crime] was seeing firsthand the change in the crowds coming into Newtown on Friday and Saturday nights, following the introduction of the lockouts."

Steve was later offered a policy evaluation job with the NSW Bureau of Crime Statistics and Research and has since enrolled in a PhD in Economics. He credits his thesis for the job opportunity and preparing him for the deep dive into policy evaluation methods and technical issues commonly found in crime analysis. — Tiffany Hutton

#8

RESEARCH AND DEVELOPMENT (R+D)

R+D isn't just about coming up with creative ideas for how to do and make new things — for those ideas to become reality, learning how to implement them correctly is crucial. The theory and technical skills you take away from economics come in handy here.

#9

DATA ANALYTICS

Economics not only gives you technical skills in analysing Big Data, but also the conceptual skills to consider solutions to problems. Demand for these skills comes from fields as diverse as marketing, tech companies and even sports-team performance. Huge choices!

BACHELOR OF BUSINESS (HONS), UTS

SENIOR RESEARCH OFFICER, BOCSAR

PHD IN ECONOMICS, UNSW

A good economy

The world of economics offers some very cool and diverse career options. Check out the stories of RBA recruits Christopher and Madeleine



CHRISTOPHER WONG

BIG-PICTURE GUY

WORKING AT THE RESERVE BANK OF AUSTRALIA (RBA) WAS A CAREER GOAL FOR THIS FINANCIAL STABILITY ANALYST

“You learn about the RBA in high school economics and how it’s the place you want to be challenged in economic thought,” says Chris. He was interested in using maths as a basis for creative understanding, so he decided on economics as a career. Now Chris is part of the RBA team, analysing global developments and monitoring risks in the Australian financial system to help prevent recessions.

“The health of the financial system can have large and lasting impacts on the economy and society. I get to work on really challenging issues that go towards trying to help the Australian people,” Chris says.

Seeing the big picture of how his work affects everyday Australians is what makes it meaningful for Chris. But if you think his job is all about maths, think again. Economics requires a lot of humanities skills, examining policies and understanding their impact. “Maths is such a powerful and broad field which can be used to solve so many problems and be applied in so many different ways,” he says.

Chris feels lucky to walk through the RBA doors every day. He was at uni when he scored a job on the back of a successful internship with the bank, and hit the ground running. “I get up every morning because I have four alarms set,” jokes Chris. “I get up on the fourth alarm [because] the bank has great emphasis on work/life balance; which ultimately gives you more brain power.” – *Eliza Brockwell*



BACHELOR OF ECONOMICS/LAW, UNSW



INTERNSHIP, RBA



FINANCIAL STABILITY ANALYST, RBA



MATHS IS A STEPPING STONE TO SO MANY CAREERS."

MADELEINE McCOWAGE

WORLD FOCUS

PROBLEM-SOLVING AND LATERAL-THINKING SKILLS FROM HIGH SCHOOL MATHS LED THIS RBA ECONOMIST TO HER FIRST JOB

"I would advise anyone against dropping maths — it's such a bad idea!" says Madeleine. "Maths is a stepping stone to so many careers."

From China to Paris, Madeleine is now something of a diplomat in her work with the RBA as a senior analyst, evaluating the Chinese economy to understand trade elements like exchange rates or capital flows, and how these affect our economy.

You can find Madeleine working bright and early at 7am each morning, to catch up on international developments from the night before. Her role involves a lot of communication to understand and relay these economic updates. "Economists are no longer just trapped in coding software and equations — they are out in force, explaining market developments and policy to an interested public."

This year, Madeleine is off to Paris with a scholarship from the RBA to study a Masters in International Economic Policy. Career development opportunities like this are what the bank is all about. "There is a push to encourage women to study economics and work at the RBA," she says. "Not just women; LGBTIQ, Indigenous Australians and other minorities. There is lots of support to take the next step." — *Eliza Brockwell*

BACHELOR OF ECONOMICS (HONOURS), UNIVERSITY OF SYDNEY

ECONOMIST, RBA

SENIOR DEALER, FOREIGN EXCHANGE DEALING, RBA

SENIOR ANALYST, RBA

UNDERTAKING MASTERS IN INTERNATIONAL ECONOMIC POLICY, 2018

WHICH PATH WILL YOU TAKE?

Convinced a career in economics is the right move, but not sure how to take the first step? Go with the flow (chart!) and find out

WHAT'S YOUR (ECONOMIC) PASSION?

Social/global/ environmental issues

(think: development economics, environmental economics)

Company/big business issues

(business strategy, data analytics and management consulting)

Government and policy fields

(monetary policy, fiscal policy, competition policy)

HIGH SCHOOL

Look closely at the details of subjects you are interested in, and remember to look out for economics! If economics isn't offered, think about other subjects like commerce, maths, history or even psychology. Some organisations offer work experience for students interested in economics.



ECONOMICS UNDERGRAD

Choose electives that take you where you want to go and look at your postgrad options (see below). Heart set on working somewhere specific? Look to intern there.

ECONOMICS UNDERGRAD

Again, opting for the right elective will be your friend. For some on-the-job perspective, PwC offers traineeships and lots of other big employers including Deloitte, KPMG and Deutsche Bank offer holiday programs/internships.

ECONOMICS UNDERGRAD

Choose electives that tie into the type of work government is doing, think macroeconomics, public policy, finance.

PUBLIC POLICY PEEPS

Both the RBA and Treasury offer great internship and graduate development programs. Other government departments also offer graduate programs, some of which allow you to pursue pathways that aren't directly linked to your qualification. Looking for postgrad? Tap these key searches into your fave uni sites: economics; public policy; economic policy; policy evaluation.

BE A MASTER

Go big! Top-tier employers offer great graduate programs that can really kick-start your career. Interested in postgrad? Masters and PhD programs are available at most Australian universities, some of which have dedicated business schools. Get familiar with the Schools/Faculties of Economics at UNSW, The University of Melbourne, The University of Sydney and UQ.

THINK GLOBAL

The University of Sydney offers postgrad units in Master of Economics or Master of Public Policy, which can lead you down the environmental economics track. The list is long for unis offering master programs; ask at yours. Ready to earn some cash? The World Bank also offers a (paid!) internship program for postgrad students.

DIY INTERNSHIP

Can't see your passion on the page? Don't sweat it. If your sweet-spot business or organisation doesn't offer formal internships, create one. Do your homework and pitch yourself!