

CAREERS WITH STEM™ ECONOMICS

DOUBLE ISSUE
FLIP FOR
MATHS & DATA
CAREERS

**SOCIAL CHANGE
DRIVERS**



Meet two
RBA analysts
passionate about
making the
world a better
place **p6**

Discover your
Economics + X
dream job **p4**



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RESERVE BANK OF AUSTRALIA

A CAREER THAT COUNTS

Economics skills have never been more important

HEAD OF DEPARTMENT / DOMESTIC MARKETS, RBA

SENIOR RESEARCH MANAGER, RBA

ECONOMIST, BANK OF ENGLAND

DIPLOMA IN ECONOMICS, UNIVERSITY OF BIELEFELD

What's economics? It's really about choices – it is about how people, in households and in firms, decide to allocate their resources to meet their needs and wants. And economists like me try to understand the sum of the choices of all households and firms in an economy. The use of data plays a key role in this; economists gather and analyse data to better understand the performance of the economy and make predictions about what might happen if different economic policies are put in place. Economic policy decisions affect the choices available to individuals and so affect all our lives.

The role of economics has been particularly prominent over the past two years. The COVID-19 pandemic has not only been a major public health crisis, but it has sent shockwaves through economies across the world. Globally, and here in Australia, governments and central banks have undertaken extraordinary economic policy measures to support their economies during this event – these policy decisions are based on the work of economists.

Core to my role is being able to assess the economic and, particularly, financial activity of households and businesses. Our understanding of how the financial sector is responding to this unprecedented event has been greatly enhanced by new data. For example, we can see how the monetary policy measures of the past two years



DR MARION KOHLER
HEAD OF DOMESTIC MARKETS, RBA

have flowed through to lower lending rates faced by households and businesses, or how credit they have borrowed from banks has changed. Analysis like this has informed the monetary policy measures the Reserve Bank has taken.

More generally, economists use their skills, such as critical thinking, analysis and data science, to inform policies that ultimately support people's wellbeing. These skills are powerful. Over the years, I've found that they are important in a wide range of different roles, as well as for broader understanding of the news and what's happening around us – here in Australia and abroad. They also have a positive impact on the way I make decisions for my own life.

Studying economics gives students a framework of thinking that's relevant and flexible – it provides the perfect grounding for you to pursue the career you're interested in and answer the questions you're most passionate about.

Dr Marion Kohler
Head of Domestic Markets, RBA

ECONOMISTS USE THEIR SKILLS, SUCH AS CRITICAL THINKING, ANALYSIS AND DATA SCIENCE, TO INFORM POLICIES THAT ULTIMATELY SUPPORT PEOPLE'S WELLBEING"

ECONOMICS + X = YOUR DREAM JOB!

Whether you're a maths wiz who loves numbers, a thrillseeker who thrives in a high-pressure environment or someone who wants to change the world, economics has a career to match your passion.

Economics affects us all, from the policies our governments adopt to the choices we make at home. And it's not just about money. Economics can help us understand the news, explore important human behaviour and social issues, and see the world in a new way.

As an economics graduate, being able to uncover or forecast economic trends means you will always be in demand, while the broader maths, stats and data skills you learn will make you highly sought after in a wide range of sectors. Here are just a few fields for you to consider... – Ben Skuse



#1

ECONOMICS + PSYCHOLOGY = BEHAVIOURAL ECONOMICS

YOUR PASSION:

understanding human behaviour

CAREERS AND EARNING POTENTIAL:

- Market research analyst (\$47K–\$70K)
- Behavioural economic consultant (\$57K–\$76K)
- Policy advisor (\$58K–\$113K)

THE LOWDOWN: Working collaboratively, you'll investigate what factors influence our everyday decisions – from where we go to what we eat – based on psychology and market research, transforming these insights into practical solutions.

EMPLOYERS: Australian Government (BETA), Frontier Economics, PwC Australia

#2

ECONOMICS + ALTRUISM = DEVELOPMENT ECONOMICS

YOUR PASSION: helping economic growth and structural change in low-income countries

CAREERS AND EARNING POTENTIAL:

- Development economist (\$58K–\$128K)
- Urban planner (\$53K–\$110K)
- Policy advisor (\$58K–\$113K)

THE LOWDOWN: Working for government, a charity, NGO or global organisation, you'll focus on understanding the core causes of poverty, economic development, growth and other factors affecting a population's welfare in low-income countries. You will then use these insights to inform specific interventions, as well as broader policy design.

EMPLOYERS: Australian Government (DFAT), United Nations, The World Bank



*SOURCE: SALARIES ACCORDING TO Payscale.COM AND GLASSDOOR.COM.AU / SHUTTERSTOCK

ECONOMICS + CONSERVATION = ENVIRONMENTAL ECONOMICS

#3

YOUR PASSION: improving the relationship between the economy and the environment

CAREERS AND EARNING POTENTIAL:

- Environmental consultant (\$53K–\$97K)
- Environmental project manager (\$54K–\$145K)
- Policy analyst (\$57K–\$109K)

THE LOWDOWN: You will study the economics of natural resources from both sides: their extraction and use, and the waste products returned to the environment. You'll also study how economic incentives hurt or help the environment, and how they can be used to create sustainable policies and environmental solutions.

EMPLOYERS: Australian Government (DAWE), Edge Environment, BMT

#4

ECONOMICS + HEALTH = HEALTH ECONOMIST

YOUR PASSION: enabling quality and cost-effective healthcare

CAREERS AND EARNING POTENTIAL:

- Health economist (\$90K–\$135K)
- Healthcare consultant (\$55K–\$126K)
- Market access manager (\$100K–\$163K)

THE LOWDOWN: Working in private industry (think: health insurance corporations, pharmaceutical companies), the research sector or government, you will investigate how our resources are used in healthcare. By analysing statistics and using data models, you will influence health policy to help improve patient care.

EMPLOYERS: ANZ, Marathon Health, CSIRO

BALANCING THE BOOKS FOR NATURE AND HUMANITY

ABBIE ROGERS PUTS A DOLLAR VALUE ON THE BENEFITS OF ENVIRONMENTAL CONSERVATION AND MANAGEMENT



ABBIE ROGERS
ENVIRONMENTAL ECONOMIST

Abbie had never heard of environmental economics when she began her degree in natural resource management at the University of Western Australia (UWA). She just knew she had a passion for the environment. A PhD and several years later, she is now Co-Director of the UWA Centre for Environmental Economics and Policy and an expert environmental economist.

A topic Abbie is passionate about is the problem of erosion and inundation around the Australian coastline due to climate change and other human activities. She has conducted surveys and research for government departments looking at better ways to solve this problem.

"When we have an erosion hotspot, people might build a seawall or cart in some sand," Abbie says. "But they're often temporary, expensive measures and they're not necessarily the most beneficial from an environmental perspective." Instead, Abbie assigns monetary value to benefits that can't be bought or sold – like beach visits or wildlife viewing. She can then evaluate the costs and benefits of different solutions fairly.

One alternative solution to coastal erosion is restoring reefs. "If you put an ecosystem back in place or restore it to some sort of good quality, you get that coastal protection benefit – slowing down the wave movements, protecting the infrastructure on the coast," she explains. "But you also potentially create opportunities for ecotourism, recreational fishing, commercial fishing, carbon sequestration, as well as the environmental benefit of the ecosystem being healthy and functioning."

Abbie thinks environmental economics is growing in importance, increasingly recognised by government and the private sector as a key tool for making decisions.

"People want to see more environmental responsibility in the decisions that are made," she says. – Ben Skuse

PEOPLE WANT TO SEE MORE ENVIRONMENTAL RESPONSIBILITY IN THE DECISIONS THAT ARE MADE"

CO-DIRECTOR, CENTRE FOR ENVIRONMENTAL ECONOMICS AND POLICY, UWA

PHD (ENVIRONMENTAL ECONOMICS), UWA

BACHELOR OF SCIENCE (NATURAL RESOURCE MANAGEMENT), UWA

THE SOCIAL CHANGE DRIVERS

Meet two RBA economists who chose their careers inspired by a passion for social justice issues

JESSICA DUNPHY DIDN'T ALWAYS KNOW MUCH ABOUT ECONOMICS, BUT SHE KNEW IT WAS KEY TO DRIVING REAL SOCIAL CHANGE

A career in economics wasn't always an obvious choice for Jessica. "I didn't study economics in high school and honestly didn't know what economics was before I decided to study it at university," she admits.

However, in her senior high school years, Jessica became interested in politics and social issues like gender inequality and poverty, and began to notice that "insights from economists were often used to inform policy decisions".

"I felt economics held the answer to understanding why disadvantage persists in society and what we can do to help stop it," Jessica says. So she signed up for a double degree in economics and arts at the University of Queensland, kickstarting her career path as an economist.

A social science

Economics isn't just another branch of science or maths. While there is some maths involved, Jessica explains that economics is all about using a systematic approach to solving complex real-world problems. "Economics and politics can be deeply intertwined."

Jessica's current role as a senior analyst involves thinking about the big issues around wages and unemployment. Her career goal? To reach a leadership position where she can be instrumental in driving change during critical historical moments.

I FELT ECONOMICS HELD THE ANSWER TO UNDERSTANDING WHY DISADVANTAGE PERSISTS IN SOCIETY AND WHAT WE CAN DO TO HELP STOP IT"

JESSICA DUNPHY
SENIOR ANALYST, RBA



LAUREN TROMPP

ZAN FAIRWEATHER SENIOR ANALYST, RBA

ZAN FAIRWEATHER CHOSE TO MAJOR IN ECONOMICS AFTER HE DISCOVERED IT WAS A FRAMEWORK FOR SOLVING SOME OF OUR MOST PRESSING SOCIAL PROBLEMS

Throughout high school and university, Zan says he was really interested in issues like poverty, health and the environment. During his degree – a Bachelor of Commerce at the University of Melbourne – Zan first learnt about economics “as a framework for thinking about the drivers of, and solutions to, important social issues like these”, he says.

Zan chose economics as his major and hasn't looked back.

Choices, choices

The challenge for Zan was choosing which field to pursue.

“There are a lot of industries that hire economists,” he says. To help him decide, Zan gained real-world work experience during his degree, including in health economics at the World Bank and the Fred Hollows

Foundation, as well as interning at the RBA and Deloitte. In the end, Zan chose a graduate role at the RBA, where he is currently working as a senior analyst in the department responsible for issuing Australia's banknotes.

Cash flow

Zan's job is to use statistical models to help predict demand for cash, ensure there are enough banknotes printed to meet that demand and create policies that make the distribution of banknotes (that is, how they get to your bank or ATM) more efficient and sustainable.

“The most exciting part is being able to apply what I've learnt at university to a real-world issue and that my ideas will help contribute to change,” he says.

Zan says it's an exciting time to be an economist: “There are so many things you can do with economics, so it can provide a flexible career path if you do decide to take it further.” – *Gemma Chilton*

What's the RBA?

The Reserve Bank of Australia (RBA) is Australia's central bank and is responsible for conducting monetary policy, maintaining a strong financial system and issuing our banknotes.

SENIOR ANALYST,
RBA

ANALYST,
RBA

CONSULTANT,
WORLD BANK

RESEARCH ASSISTANT,
FRED HOLLOWES FOUNDATION

BACHELOR OF COMMERCE (ECONOMICS),
UNIVERSITY OF MELBOURNE

THERE ARE A LOT OF INDUSTRIES THAT HIRE ECONOMISTS

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After school

Most economists are university qualified, but that doesn't mean your exact path is set in stone. Here are some ideas to get you started...



Most universities offer a Bachelor of Economics, which is a pretty obvious starting point for a career as an economist! Generally, advanced maths and English are prerequisites.

Consider giving your career a STEM+X edge with a double degree! You could combine economics with another area you're passionate about like mathematics, law, science or computer science.

Alternatively, you could choose a different undergraduate degree and upskill with a Master's or Graduate Certificate in Economics.

FLIP OVER FOR CAREERS WITH MATHS+DATA!