

# CAREERS WITH STEM<sup>TM</sup> ECONOMICS

DOUBLE  
ISSUE  
FLIP FOR  
MATHS & DATA  
CAREERS

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**PROBLEM  
SOLVERS**

Economics  
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big problems p7

# MAKE AN IMPACT

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# How can we improve the lives of Australians?

## Economics gives you the skills to make an impact.

What impact do you want to make?  
Visit [rba.gov.au/education/explore-economics](https://rba.gov.au/education/explore-economics) to learn more.

# LIFE CHANGER

As an economist, you can find fulfilling work improving people's lives right from the get-go

**A**s an economist, I love trying to understand 'the grey'. Life and the economy aren't black and white, which makes things challenging at times but also fascinating because there's always something new to learn.

Economists have to grapple with a lot of tricky questions. Hardly any of the problems we tackle have obvious solutions, and there are always trade-offs. Added to this, circumstances can change quickly and we don't always know exactly what's going to happen. As economists, we talk about decision-making under uncertainty – that is, living in the 'grey', where certainty is in short supply.

Since January 2024, I have served as the Reserve Bank of Australia's Chief Economist. In this role, I am the chief economic adviser to the Governor and the Monetary Policy Board. I lead teams of economists who are working to understand the economy and provide insights to help the RBA make decisions in a 'grey' environment. We develop forecasts and scenarios, and use these to give advice to the Board, as well as sharing information with the public.

My journey into economics began in my final two years of school. My father thought I might like to pick up economics and I was captivated from the start.

So, why study economics? First, economic decisions have a tangible impact on people's lives. Economists work right across the economy, from finance, consulting and policy institutes, to health, education and social services. You can have a positive impact on the world from the very start of your career. You also get to work on interesting and complex problems, finding solutions that can boost living standards and improve the wellbeing of people throughout society.

Second, economics offers diverse career opportunities. I have worked globally, in both the private and public sector, and now I have

the chance to combine my passion for economics with serving the community. It's been an amazing and incredibly fulfilling journey so far, all enabled by my school and university education.

**Sarah Hunter**  
Chief Economist and Assistant Governor  
(Economic), Reserve Bank of Australia

**YOU CAN HAVE A POSITIVE IMPACT ON THE WORLD FROM THE VERY START OF YOUR CAREER"**

BACHELOR OF ECONOMICS,  
UNIVERSITY OF CAMBRIDGE

MASTER OF ECONOMICS,  
LONDON SCHOOL OF ECONOMICS

PHD IN ECONOMICS,  
UNIVERSITY OF OXFORD

VARIOUS ROLES,  
OXFORD ECONOMICS

CHIEF ECONOMIST,  
BIS OXFORD ECONOMICS

PARTNER,  
KPMG

HEAD OF MACROECONOMIC CONDITIONS,  
COMMONWEALTH TREASURY

CHIEF ECONOMIST,  
RESERVE BANK OF AUSTRALIA



# WHY STUDY ECONOMICS?

A career in economics is a career with real-world impact: it's about solving problems and improving people's quality of life. Just ask these Reserve Bank of Australia economists. — *Charis Palmer*

#1

**GENEVE BULLO**  
SENIOR ANALYST,  
FINANCIAL STABILITY

Geneve always wanted a career where she could affect policy and make a real difference. She discovered economics in high school and soon realised the subject could pave the way to her ideal career.

"I wanted to land somewhere that struck a balance between thinking about policy and numbers. Economics is the perfect field for that," Geneve says.

Today, Geneve works in the Reserve Bank of Australia's Financial Stability Department. Her job is to understand the household and business sectors in order to help the Monetary Policy Board make policy decisions that affect all Australians.

"Studying economics has given me the tools and the pathways to influence policymakers who can impact a lot of people's lives and decision-making," she says.

When she became an economist, Geneve's biggest surprise was how economics could help solve problems in almost any area.

"Pretty much any policy or business challenge can be answered through an economics framework, or be enhanced by your understanding of the economic environment."

**ECONOMICS GIVES YOU THE TOOLS TO POSITIVELY IMPACT PEOPLE'S LIVES"**

BACHELOR OF ECONOMICS (HONOURS),  
UNIVERSITY OF SYDNEY



GRADUATE,  
RESERVE BANK OF AUSTRALIA



SENIOR ANALYST,  
RESERVE BANK OF AUSTRALIA

#2

**AVISH SHARMA**  
SENIOR ANALYST, FINANCIAL MARKETS

Avish found himself with multiple career options after high school. Should he become an economist, an actuary or an engineer? In the end, he chose economics because it combined his love of maths with his interest in subjects like history and law – and he's never looked back.

"Economics has significant real-world applications, and the economy is closely tied to current affairs, politics, government, history and international events," Avish says.

Avish's job involves looking at the transmission of monetary policy and trends in Australian financial markets to help inform the Reserve Bank of Australia's policy decisions. The project-based nature of his work means each day can look very different.

"Some days, I might be doing data analysis and coding; on others, I could be reading research papers or writing a briefing on my own research," Avish says.

The most rewarding part of his job? Knowing that his work is influencing decisions around public policy in Australia.

"It's incredibly rewarding to see analysis I've completed shared widely and read by the public."

**ECONOMICS COMBINES MY PASSIONS OF MATHS AND HUMANITIES"**



#3

**EMILY SHAW**  
SENIOR ANALYST, NOTE ISSUE

Emily initially studied physics at uni with the goal of becoming a scientist. But she soon found that economics was far more fascinating.

"I ended up choosing economics over science because I liked how big-picture economics research can be, while still using an analytical way of thinking."

As an analyst in the Reserve Bank of Australia's Note Issue Department, Emily is working on a critical real-world problem: ensuring Australians can continue to access cash. Her job involves a mix of formulating policy options and deploying technical skills like programming. She also looks at how bank notes are distributed in other countries to see if similar designs could work in Australia.

Even though she chose economics, Emily often uses the skills she learnt from science (and STEM more broadly), like how to approach and address complex problems.

"It can be a lot of fun to start off knowing nothing about something and end up discovering something new that can be useful to other people."

**ECONOMICS GIVES US THE TOOLS TO UNDERSTAND AND SOLVE IMPORTANT PROBLEMS"**

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INTERNSHIP,  
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RESEARCH ASSISTANT,  
UNIVERSITY OF SYDNEY



SENIOR ANALYST,  
RESERVE BANK OF AUSTRALIA

SENIOR ANALYST,  
RESERVE BANK OF AUSTRALIA



INTERN,  
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ECONOMETRICS), UNIVERSITY OF SYDNEY



# Economics myths, busted

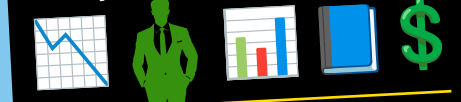
See ya stereotypes! We sort the facts from fiction

It's no secret that we're big on kicking cliches in STEM. And when it comes to economics? There's so much more to this field than suiting up and crunching numbers! Here, we tackle the industry's biggest preconceptions. **Spoiler:** You don't need to be a maths genius.

## EMOJI SWAPS

Ditch the keyboard cliches

What you *think* an economist does:



What an economist *actually* does:



### DEFS NOT

#### Economics graduates aren't employable

Economics graduates are highly sought after. They can work in policy, research, finance, tech, consulting... There are so many opportunities! Plus, research from the Reserve Bank of Australia shows that the average earnings of an economics graduate are higher than in most other fields of study. Huge perk!

### Pay day

Economists are highly rewarded for their skills! According to RBA research, economics graduates earn around **\$120,000** on average, higher than those with degrees in business and other social sciences.

### It's all about money and banking!

Employers can be found in industries as diverse as health, education, politics and sport. In climate change, economists spend 9-to-5 evaluating the costs of restoring reefs and coastlines. In retail, they help inform investment decisions for some of the country's biggest brands.

**NOPE**

### You have to be a maths genius

Maths is part of economics, but it's not the whole story – the end goal is something bigger! Good economists use maths to extract stories from the glut of data around us. In general, whatever your maths interest or ability, there's a place for you in economics.

**NOT TRUE**

### FALSE!

#### Economists do the same things every day

An economist's work is highly varied. One day you might be coding and analysing data to identify trends, while the next you could be meeting industry experts, advising policymakers or presenting research findings. And the economy is always changing, which means the types of problems that economists work on are dynamic and ever-changing! – Cassie Steel



SHUTTERSTOCK

# ECONOMISTS, CLASS OF 2025

Meet **two economists** helping solve the world's biggest problems

Economics + social studies

**#1**

## DEBATING THE BIG ISSUES

**AARON WONG** USES BIG DATA TO HELP MAKE SOME OF THE COUNTRY'S BIGGEST DECISIONS



**AARON WONG**  
RESEARCH ECONOMIST

BACHELOR OF ECONOMICS (ECONOMETRICS AND ECONOMICS) (HONOURS) / BACHELOR OF COMMERCE (FINANCE), UNSW

GRADUATE ECONOMIST, RESERVE BANK OF AUSTRALIA

SENIOR ANALYST, RESERVE BANK OF AUSTRALIA

SENIOR RESEARCH ECONOMIST, E61 INSTITUTE

As an economist at not-for-profit research institute e61, Aaron is one of the brains informing some of Australia's biggest policy decisions. He analyses the data behind the lives of everyday Aussies – how much they earn, where they live and what they've studied – to get an understanding of how different parts of the economy work. "My job combines quantitative analysis and storytelling," says the UNSW graduate. "I shape economic insights into narratives that I share with policymakers in government, when speaking with the media and in research reports." Some of Aaron's recent work looks at wage disparities between different postcodes in Australia to help policymakers increase economic opportunity in more parts of the country. "Economics is the study of how people make choices and what happens when our individual decisions come together. It's one of the most powerful tools we have to understand the world's biggest problems," Aaron says.

**#2**

## GETTING YOUR HANDS DIRTY IN ECONOMICS

**CALEB CONNOLLY** WORKS AS AN ECONOMIST IN AUSTRALIA'S AGRICULTURE INDUSTRY

Economics + agriculture

Caleb is changing the game in farming, helping solve some of agriculture's biggest problems, with his high-level maths skills. As a senior economist in Queensland's Department of Primary Industries, he spends his days comparing various farming practices to ensure the industry is both profitable and sustainable. "I focus on production economics in horticulture, sugarcane and fallow crops," says the James Cook University graduate. "And I love bringing together people with different perspectives – producers, economists and agronomists!" One of Caleb's favourite parts of the job is meeting farmers in the field and problem-solving together. "I really enjoy engaging with producers... presenting research findings, providing training in decision support tools and completing socio-economic work on the ground with producers." He's already worked on important projects like how to tackle soil regeneration and reduce herbicide costs. – Cassie Steel



**CALEB CONNOLLY**  
AGRICULTURAL ECONOMIST

BACHELOR OF ECONOMICS (HONOURS), JAMES COOK UNIVERSITY

AGRICULTURAL ECONOMIST, DEPARTMENT OF PRIMARY INDUSTRIES

AUSTRALIAN BANANA GROWERS' COUNCIL



# GET STARTED IN ECONOMICS

Does economics sound like a great option for you? Here's what you can do NOW

## WATCH

### The Reserve Bank of Australia's videos for high school students

Check out the RBA's videos on current economic conditions. You'll hear from real economists about what's happening in Australia's economy.

### Finding the Money

This film is about a group of economists on a mission to flip our understanding of America's national debt, and the nature of money.

### CrashCourse Economics

Learn and apply economic concepts in this series of short YouTube videos.



## FOLLOW



@justinwolfers

Australian economist Justin Wolfers is a professor of economics at the University of Michigan and shares his insights through his TikTok videos.



@reservebankau

Australia's biggest employer of economists! Subscribe to their YouTube channel to hear from economists, get economic concepts and monetary policy explained, and stay up-to-date on current economic conditions.



@TheEconomist

Bite-sized insights on global news, economics and politics.

## KEEP AN OPEN MIND

### Where could you work with an economics degree?

#### Public sector jobs:

- Reserve Bank of Australia
- Federal Treasury
- Productivity Commission
- Australian Competition and Consumer Commission
- Australian Prudential Regulation Authority
- Treasury departments
- Australian Bureau of Statistics
- Department of Foreign Affairs and Trade

#### Private sector jobs:

- Commercial and investment banks
- Economics and management consulting firms
- Energy companies
- Tech companies
- Journalism and media companies
- Universities

## FIND A MENTOR

CareerswithSTEM.com has a whole section dedicated to people working in economics. Check out their stories and CVs for all the inspo: [CareerswithSTEM.com/category/economics](https://careerswithstem.com/category/economics)



## LISTEN



### Follow the Money

This podcast by the Australia Institute explains Australia's big economic issues in plain English!

### The Economists

This ABC Radio National show airs Thursdays at 5.30pm and uses "the tools of economics to shine a light on life".

### Freakonomics Radio

Freakonomics co-author Stephen J. Dubner uncovers the hidden side of everything.

## READ

### Reserve Bank of Australia Resources

The RBA has stacks of free online resources for you to dive into, including videos, digital activities and very handy economics explainers. Find 'em at: [rba.gov.au/education/explore-economics](https://rba.gov.au/education/explore-economics)

### Thinking, Fast and Slow, Daniel Kahneman

Economics relies on knowing how people think. This book explores the two ways we think – quick reactions and slow, logical reasoning – and reveals how our brains often trick us.

### Careers with STEM: Economics back issues

Want to hear from more economists? Read previous editions of the Careers with STEM: Economics magazine for free at: [issuu.com/refractionmedia](https://issuu.com/refractionmedia)

## QUIZ YOURSELF

Could you improve people's quality of life, save the planet, help the world's poorest, or better understand decision-making with economics? Take our quiz by scanning the QR code, or visit: [bit.ly/economics-quiz](https://bit.ly/economics-quiz)



FLIP OVER FOR MATHS+DATA