



THE UNIVERSITY  
of ADELAIDE

2022

# Economics Career Guide

How will you change the world?



make  
history.



# Welcome

As Head of School, Economics and Public Policy, I am delighted to extend a warm welcome to you.

Sitting in the Faculty of Arts, Business, Law, and Economics, at the University of Adelaide which is consistently distinguished in the top 1% of the world's universities, our world-class academics and researchers at the School of Economics and Public Policy are at the heart of the University of Adelaide's vision to build research that focuses on the future and connects to the global world of ideas. We are committed to provide an unmatched 21st century educational experience for our undergraduate and postgraduate students.

The School hosts internationally renowned experts in economics and policy in our academic program as well as four institutes, the Centre for Global Food and Resources (GFAR), the Institute for International Trade (IIT), Future of Employment and Skills Research Centre (FES), and the South Australian Centre for Economic Studies (SACES). We bring a wealth of decades-long experience and ongoing ties with international and national governments, industry, and non-government agencies to the classroom, to enrich an exceptional learning experience with real-world practical understanding and solutions. A degree from the School opens doors in government, business, finance, social, education, or the tech sectors.

The School is also well placed to boost your life outside of the classroom: Adelaide is a cultural hub of diverse and progressive thinking. The University's physical location at the heart of the Central Business District puts us in close proximity to industry, government, and non-government agencies, to deliver rich student learning and experience on engagements, collaborations, and partnerships.

If you are committed to vigorous and critical thinking in and out of the classroom that prepares you for a life of active contribution and debate in applied and analytical economics, you will find the School of Economics and Public Policy an unrivalled opportunity.

I look forward to seeing you in the classrooms and hallways of the School, and the University of Adelaide.

**Professor Fiona Yap**

Head of School

School of Economics and Public Policy



# Is Economics right for you?

“I was motivated to study economics from a love of history and social sciences in high school. Economics gives you the chance to study how people, businesses and governments make choices with scarce resources, which shows you how different societies develop over time.”

**Clare Nolan**

*Senior Analyst at Deloitte Access Economics*

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# Your guide to a great career

## Economics gives you meaning and power!

Whether your goal is to make the world a better place and influence positive decisions which affect society, government and business, or maybe it's to work in a thrilling work environment and earn a good salary, studying economics is the right choice. A degree in Economics opens many opportunities across a number of industries.

Economics can lead to some of the best paid and most versatile careers. It is also one of the subjects that people are most ill-informed about. Most people think of a small set of jobs in the financial sector when they think about Economics - that is far from the truth.

This guide will give you information on studying Economics and highlight the diverse career directions a degree in Economics can offer.

**“If you asked four-year-old me what I wanted to be growing up, I’d tell everyone I was going to be an engineer. I absolutely loved fast cars (and still do, it’s something adult me seems to have not been able to grow up from...) and the thought that I might be able to do something every day where I was able to work with cars was really exciting. As I grew older, I also took a real interest in shares, financial markets and the global economy (fast cars aren’t cheap, I thought) and so I wanted to find a degree where I could combine both of these interests.”**

**Matthew Bell**

*Ministerial Liaison Officer at Department for Infrastructure and Transport*

## Skills employers look for that Economics provides

- Strong data analysis and statistical skills: analyse large datasets, discover trends and patterns, and extract insights
- Excellent complex problem-solving, problem framing and solution development skills
- Excellent critical reasoning and strategic thinking
- Answer timely, real-world questions in a logical, accurate and accessible way
- Apply economic concepts to a broad range of business, global and social issues
- Outstanding research, quantitative, and written communication skills
- A mix of creative and analytical thinking
- Economic modelling, forecasting and analysis.





# What is Economics?



Can we design better ways of matching organ donors to patients or students to schools?



Is there a more equitable way of forming waiting lists for public housing?



What can we learn from speedboat races in Japan to understand gender pay gap?



Who can answer these questions?

**If Game Developer or Journalist aren't the first careers that come to mind, you're not alone.**

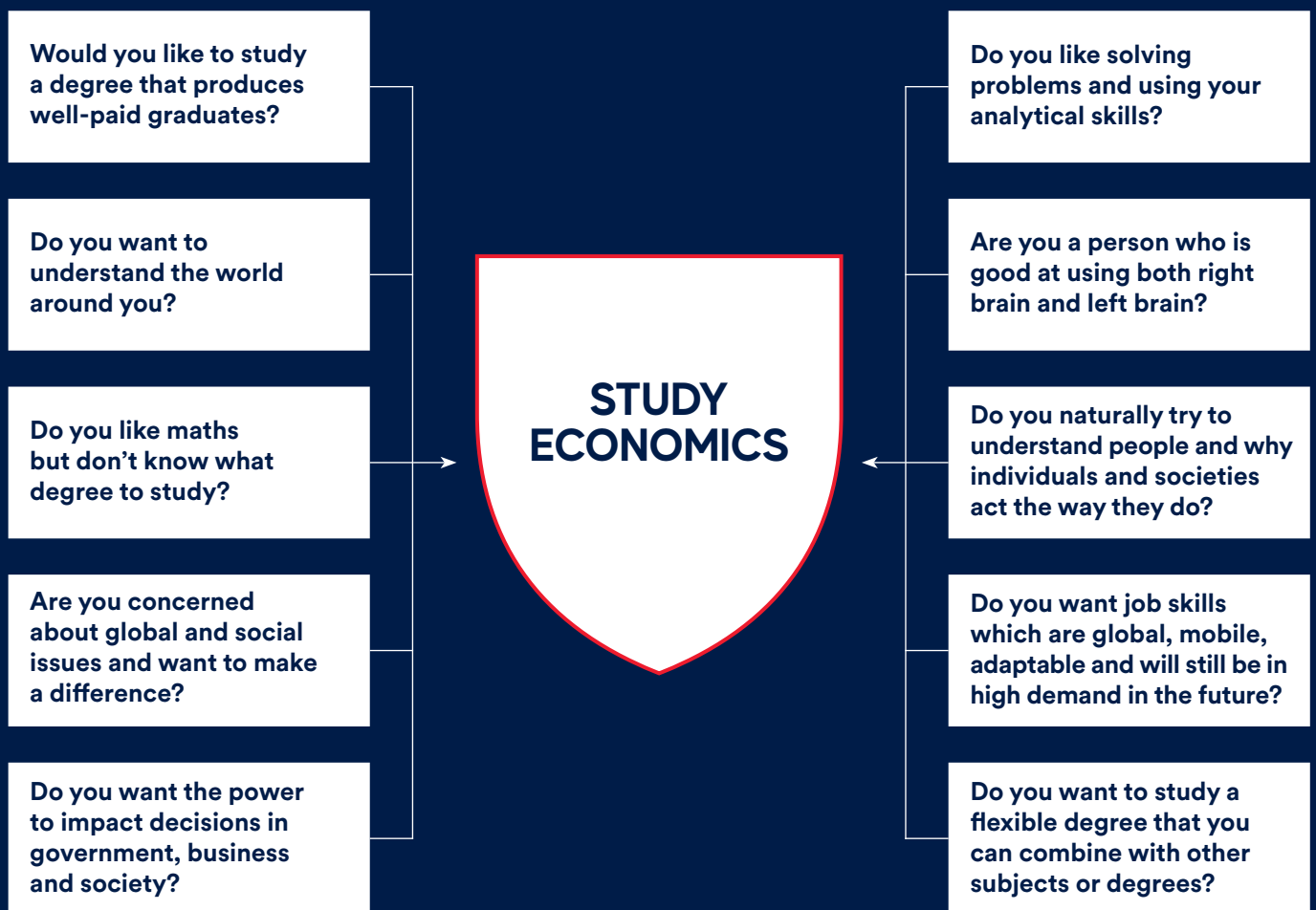
People think of Economics as a synonym for finance or business or commerce. They think Economics is just a study of money. Yet, Economics applications range far beyond those areas.

With an Economics degree, you can be a game designer for video games, a data scientist in Microsoft, or an auction designer at Google.

You can help develop solutions for the big social issues humanity faces today like job security, discrimination, the gender gap, tax avoidance, inflation, climate change and the impact of natural disasters.

Economists are employed as decision-makers, key advisers and as researchers who generate new ideas and find innovative solutions to big problems.

# Why study Economics?



# What do Economists investigate?

Any topic can be researched by an Economist, since every part of life involves decision making.

Below, see some examples of topics investigated by our Economists.

## **Is day-care for infants and toddlers beneficial to children?**

The healthy development of children is a high priority for societies globally. An analysis of data from Italy indicates children from more affluent families have lower IQ and worse personality scores at age 8-13 the longer they attended day-care at age 0-2.

## **What is the likely uptake of self-driving cars in Adelaide?**

Understanding the likely uptake of self-driving vehicles helps government and business make informed decisions about where to invest. We find the more a person values prestige, performance and appearance of a car, the more likely they will resist self-driving technology.

## **How can we better support innovation in our communities?**

Innovation leads to society's biggest discoveries. This research uses patent data to understand what factors lead some regions and towns to have high levels of innovation and why some areas lag behind. A particular focus is on the role of information technology and the impact of new communication methods.

## **How can we best tackle the challenges of an ageing population?**

It is important to understand the effects of adverse health events for the elderly as ageing populations become more prevalent in many countries.

## **What impact can gun control policies have on crime rates?**

The topic has potentially crucial policy implications given such high rates of firearm crimes and offences in the US. Also, there is very little consensus among policy circles in terms of the best ways of reducing this prevalence.

## **Can we design waiting lists for public housing which are fair for all people in the queue?**

Many people think economics is only about efficiency and cost-benefit analysis. However, economics can also be a powerful tool to improve fairness in the society. This research investigates how we can design compensations so waiting lists (for instance public housing) can become more fair.

## **The first all-Australian car cost £733 in 1949. Who could afford that?**

Understanding the value of historical prices in today's money helps us to understand a number of important economic characteristics such as who was poor and who was not, what long-term effects did particular policies have, or whether building that house was a profitable investment or not.





# Where will it take me?

## Business Sector

- Management Consultant
- Strategy Analyst
- Property Economist
- Economic Analyst
- Policy Analyst
- International Relations
- Demand Planner

## Financial Sector

- Finance/Banking/ Monetary Policy
- Financial Services Consultant
- Risk Analyst
- Market Analyst
- Global Economy Analyst
- Investment Banker

## Social Sector

- Policy Adviser
- Agricultural Economist
- Health Economist
- Water/ Natural Resource/ and Energy
- Urban Planner
- Public Policy Consultant
- Development Economist
- Journalist

## Education Sector

- High School Economics Teacher
- University Researcher/Academic
- Education Policy Economist

## Tech Sector

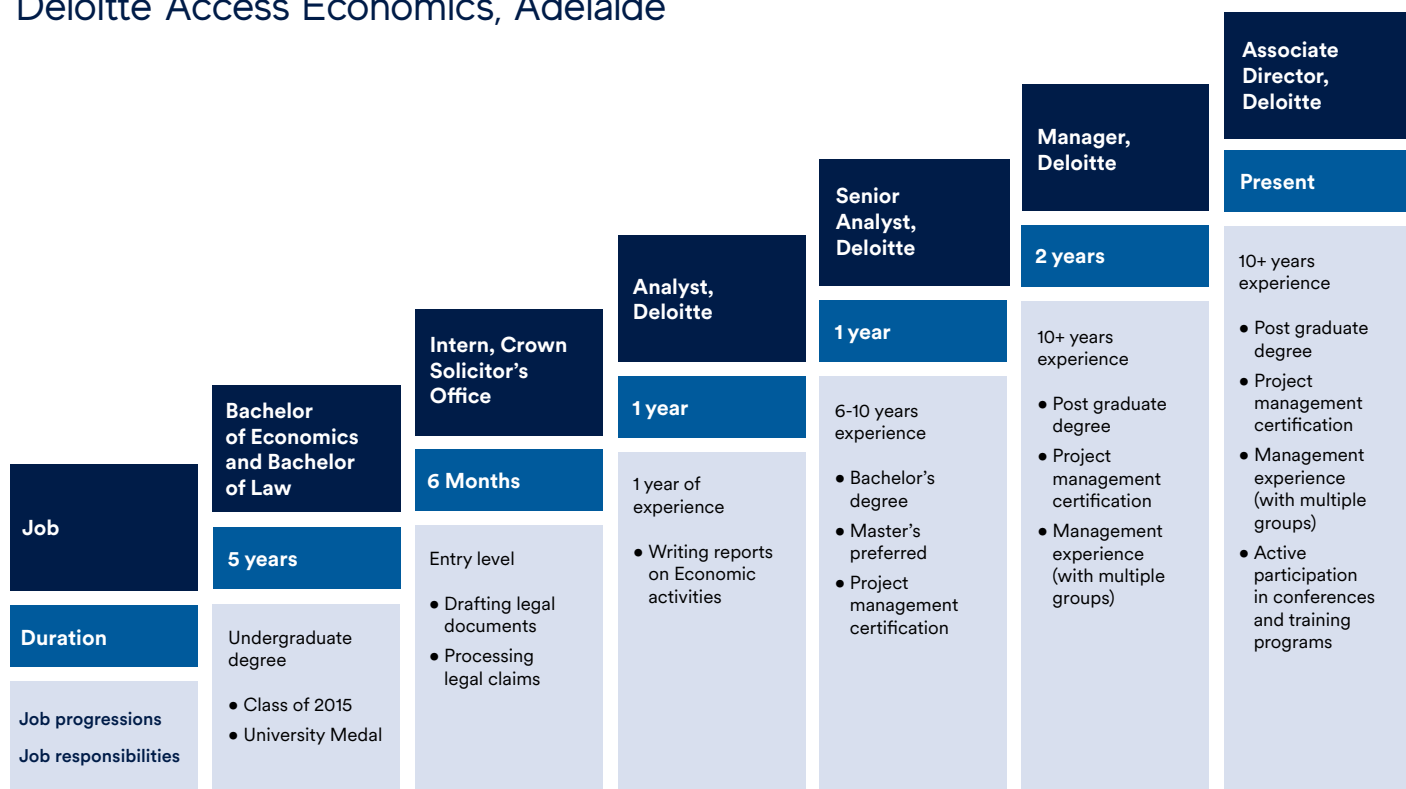
- Virtual Economy Designer
- Operations Manager
- Online Games Designer





# Career Pathway

Elizabeth Alvaro, Associate Director,  
Deloitte Access Economics, Adelaide



"I initially chose Law and Economics because I enjoyed both subjects at high school. Over time, I became more interested in the intersection of the two disciplines, and how policy is developed and implemented through an economic and legal lens.

I am now an Associate Director at Deloitte Access Economics. I joined in 2015 and now lead a team of economists considering public policy analysis and reform. I deliver work to government and private sector clients across Australia – such as economic impact assessments, cost-benefit analysis, industry analysis, public policy analysis and reform. This work has different impacts depending on what it is and who it's for, but it's always very rewarding to see how your work influences policy or public debate."

Elizabeth Alvaro

Associate Director at Deloitte Access Economics, Adelaide

# School of Economics and Public Policy

The University of Adelaide offers the widest range of economics offerings and is the only School of Economics and Public Policy in South Australia.



We are one of few schools to offer graduate-level coursework components for the Master and PhD Degrees within Australia.

You will be given the education and encouragement to develop to your full potential; which is why our graduates make intellectual contributions at the highest levels of business, government and the community.

## Become a world-ready graduate

We are committed to producing world-ready graduates by offering:

- International study opportunities
- Internships across broad industries, both locally and globally
- Career readiness activities and programs
- Peer networking programs
- Dual degree Programs at Postgraduate level.

## Graduate Career Readiness course

The School of Economics and Public Policy is part of the Faculty of Arts, Business, Law and Economics. The Faculty's Graduate Career Readiness course helps students develop the skills and competencies expected by today's employers. This increases their competitive employment advantage, and enhances their ability to achieve career goals.

As part of the course, students attend hosted industry site visits, where they can familiarise themselves with contemporary workplaces and network with future employers. Guest industry speakers will present on topics such as leadership, creative thinking and presentation skills, ensuring you will graduate career-ready.

## Scholarships

The **Eric Smith Scholarship** awards \$1,500 to the commencing student with the highest overall selection rank who enrolls in the single degree Bachelor of Economics program at the University of Adelaide. Recipients must be Australian citizens or permanent residents of Australia undertaking study as a Commonwealth supported student.

The **John Creswell Scholarship** awards \$5,000 to the commencing student with the highest overall selection rank who enrolls in the Bachelor of Economics (Advanced) program at the University of Adelaide. This scholarship is open to Australian citizens or permanent residents of Australia.



**“Economics has informed the way in which I view the world, allowing me to understand both global issues on a macro level, as well as interactions between individuals at a micro level. The study of economics provides one with a framework to address complex questions with, and I have thoroughly enjoyed deepening my understanding of the logic that underlies economic thinking throughout my degree. Moreover, one of the most attractive aspects of the degree is the breadth of work and research that it can prepare one for.”**

**Shan Jayawardhana**

*Reserve Bank of Australia (graduate position)*

# Economics Degrees

## Bachelor Degrees

- B.Economics  
*3 year full-time degree*  
SATAC code 314141, CRICOS code 002790D
- B.Economics (Advanced)  
*3 year full-time degree*  
SATAC code 324791, CRICOS code 081482F
- B.Economics - honours  
*additional 1 year full-time degree*  
SATAC Code 3BH007, CRICOS 002791C
- Bachelor of Philosophy, Politics and Economics  
*3 year full-time degree*  
SATAC Code 334691, CRICOS 097520G

## Double and Concurrent Degrees

Economics can be studied successfully with other degrees (as a double degree or a concurrent degree) to broaden the scope of a student's career path. Options include:

- Bachelor of Arts with Bachelor of Economics  
SATAC Code 324131, CRICOS 052493K
- Bachelor of Economics with Bachelor of Finance and Banking  
SATAC Code 314151, CRICOS 042341J
- Bachelor of International Relations with Bachelor of Economics  
SATAC Code 334031, CRICOS 052494J
- Bachelor of Economics and Bachelor of Laws  
SATAC code 324111, CRICOS 048903J

## Masters

- Master of Advanced Economics  
SATAC Code 3CM195, CRICOS 092239D
- Master of Applied Economics:  
- Public Policy  
- International Economics  
- Economic Theory  
SATAC Code 3CM196, CRICOS 092238E

## Postgraduate Research

The School of Economics and Public Policy offers two graduate research degrees, the Master of Philosophy (MPhil) and the Doctor of Philosophy (PhD).



*Economics uses maths and statistical tools. However, you do not need Year 12 Maths or Economics to apply for Undergraduate Economics.*



# Women in Economics

Women in Economics (WIE) is a career development program and support network for female Economics students at the University of Adelaide.

Too few women choose an economics career. Less than one third of all economics students is female. Economists have the power to influence big decisions, including government and business policy. Without diverse representation in decision making, social and economic gaps in society persist.

Through events, seminars, mentoring and networking programs Women in Economics is building the confidence and supporting the careers of female economic students. It's also a bit of fun!

Why do so few women study Economics? The misconceptions about Economics are the culprit.

Overcoming these misconceptions is essential - economics is a great career choice for everyone.

Check our facebook page to follow our events: **UoA Women in Economics @ facebook**



**“The Women in Economics program provides a platform to encourage and develop the careers of young economists through education outreach and professional networking. I’m proud to play my part in paving the pathway for young women to pursue an economics career as I am grateful to the women before me who have inspired and supported my involvement in the change making process.”**

**Madison Terrell**

Bachelor of Economics (Advanced)  
and Bachelor of Laws

# Frequently asked questions

## Do I have to do mathematics?

Yes! We don't expect that you love maths, or that you've studied a lot of it in high school – if you do great, but if you don't, we'll teach you everything you need to know.

## Do economics graduates get paid well?

Economics graduates are some of the best paid and do very well in comparison to other graduates. Economics can be rewarding for both curiosity and understand financially.

## Can I change degrees?

Yes. Our programs are flexible and you can transfer many of your courses to other degrees.

## Are there study overseas opportunities?

Yes!

## What's the difference between the Bachelor of Economics and the Bachelor of Economics (Advanced)?

The conventional Bachelor of Economics will cover microeconomics (consumers and firms), macroeconomics (growth and stability of the whole economy) and econometrics (statistics and data analysis).

There are three compulsory courses which have been specifically developed for high achieving students enrolled in the Bachelor of Economics (Advanced) degree. They are: Quantitative Methods for Economic Analysis I (first year), Intermediate Microeconomics II (second year) and Advanced Economic Analysis III (third year).

## What courses will I be studying in my first year?

Economics students will take both Principles of Economics and Data Analytics. Depending on your maths background and degree, you will take either Introduction to Mathematical Economics I or Mathematical Economics I, and sometimes both.

## What support services are available to me as a first-year student?

Economics students can access admissions help from the Faculty of Arts, Business, Law and Economics Support Hub, located on level 1 in the Nexus 10 building. Students can also access academic support services via the Economics Drop-In Sessions, which are run on a weekly basis during the semester.

## Are there scholarships and prizes available to students?

Economics students who perform well and top certain classes will be invited along to the annual prize giving ceremony where they will be awarded a cash sum, and a certificate from the Head of School and industry guest.

## Are there Internships and assistance to becoming career ready?

Students enrolled in the Advanced degree have access to and are invited to guest lectures to interact with and learn from eminent researchers, notable economists from abroad, and high-ranking economists practising in the private and public sector. In the past, the School of Economics and Public Policy has hosted many speakers. Some were graduates who are now in the most senior roles in the Reserve Bank of Australia, and others were from prestigious overseas universities or institutions like the US Federal Reserve Bank. Nobel Memorial Prize laureate Professor Joseph Stiglitz spoke at one of our Fisher Lectures, and most recently Professor Stephanie Kelton, who served as an advisor to Bernie Sanders' 2016 US presidential campaign, spoke at our Geoff Harcourt Lecture.







**“With Economics, you can  
help develop solutions and  
tools to influence the world,  
to make a difference.”**

Associate Professor Duygu Yengin



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history.**  
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### **Kaurna acknowledgement**

We acknowledge and pay our respects to the Kaurna people, the original custodians of the Adelaide Plains and the land on which the University of Adelaide's campuses at North Terrace, Waite, and Roseworthy are built. We acknowledge the deep feelings of attachment and relationship of the Kaurna people to country and we respect and value their past, present and ongoing connection to the land and cultural beliefs. The University continues to develop respectful and reciprocal relationships with all Indigenous peoples in Australia, and with other Indigenous peoples throughout the world.

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