

# *Planning a Career in Academic Research in Economics (CARE)*

<http://www.econ.psu.edu/undergraduate/care-planning-a-career-in-academic-research-in-economics>

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# *Mission*

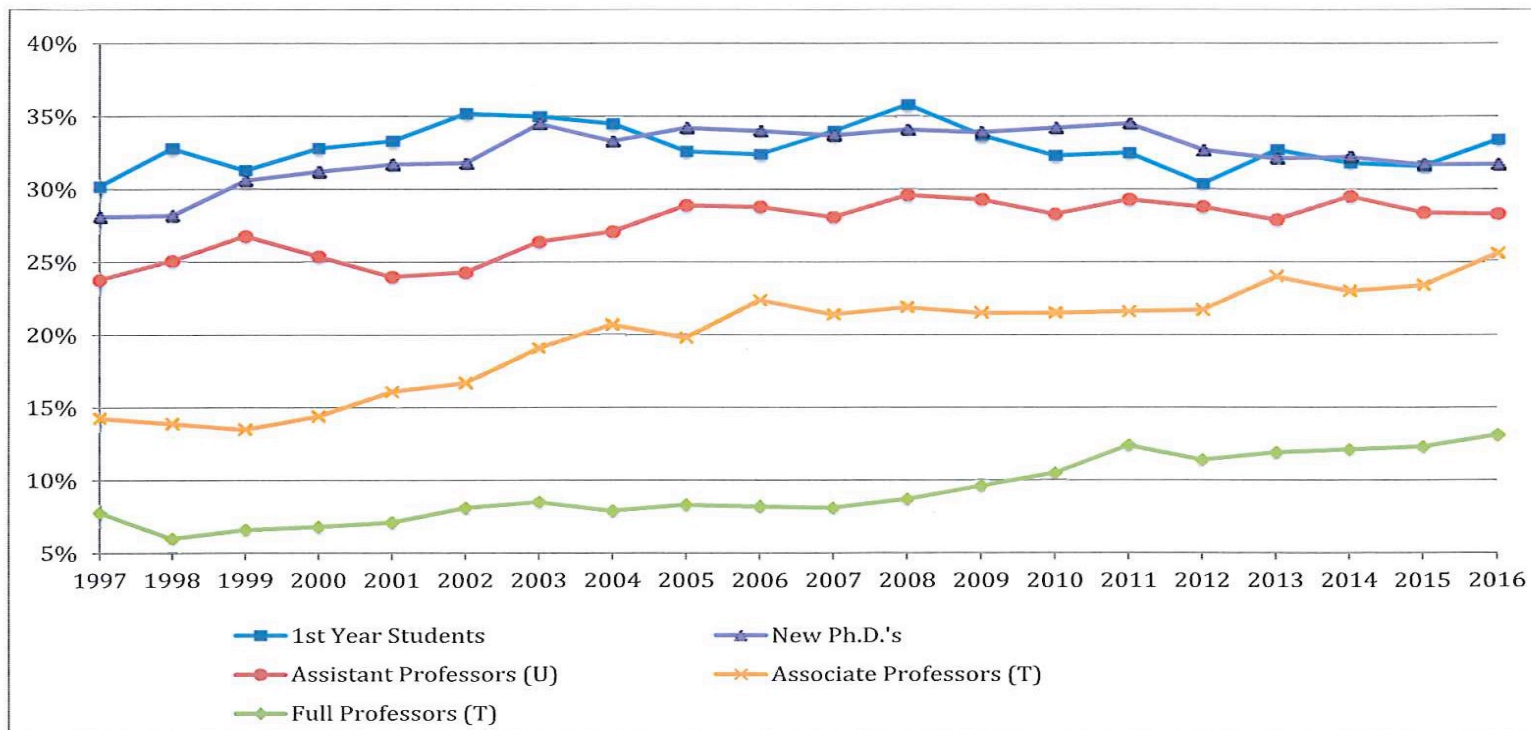
- ▶ To help students prepare for advanced degrees and pursue careers in Economics.
- ▶ To provide mentoring for underrepresented groups (women and minorities).

## *Why Pursue a PhD?*

- ▶ Increased number of econ majors nationwide but decreased number of new PhDs
  - ▶ Excellent employment opportunities are expected
- ▶ Under-represented groups are in a particularly strong position
  - ▶ E.g. the share of female faculty in PhD granting institutions has been stagnant in the last decade and a half



**Figure 1. Pipeline for Departments with Doctoral Programs:  
Percent of Doctoral Students and Faculty who are Women, 1997-2016**



# *Career Opportunities with PhD degrees*

- ▶ Academia
  - ▶ no need for post-docs
- ▶ Consulting firms
  - ▶ Bates-White, Cornerstone
- ▶ Government organizations
  - ▶ Federal Reserve, Census Department, Treasury
- ▶ International agencies
  - ▶ The World Bank, IMF, UN
- ▶ Private Organizations
  - ▶ Banks, Investment firms & other for-profit ventures

# SALARIES of Economists with Advanced Degrees

**9 month academic salary for the 2016-17 academic year**

<u>All PhD Degree granting institutions</u>	<u>Top 30 institutions</u>
New Tenure Track \$ 128,125	\$151,000
New Non-Tenure Track \$ 75,118	\$ 72,500

## **Academic Consulting Jobs – average annual salary**

MAs \$ 64,000 - \$ 84,000

PhDs \$ 90,000 - \$180,000

## *Preparation for Graduate School*

- ▶ Getting into a high quality graduate school is very competitive and takes advanced preparation.
- ▶ The Economics program for our majors does not properly prepare students for graduate school in the top programs.

## *What does it take to get into a top tier PhD program?*

- ▶ Strong letters of recommendation
- ▶ Strong quantitative skills (math and stats)
- ▶ Honors level training in intermediate micro, macro, econometrics courses (i.e. 302H, 304H, 306H)
- ▶ Exposure to graduate-level course work in economics
- ▶ Proven independent research ability, such as an honors thesis



## *Being part of CARE will ensure that you get*

### ▶ **Help EARLY and OFTEN**

▶ from what theory and math classes to how to find research opportunities

▶ **Faculty mentors** to provide guidance about the right combination of courses to take

▶ Entry into our **Honors/Advanced Track Courses** in micro, macro, econometrics Pivotal in successful admission to top program!

▶ Opportunity to be in a **group of peers** with similar interests and who value academic excellence

▶ Opportunities to enroll in courses in our **MA** (starting in 2018) **and PhD programs**