

Planning a Career in Academic Research in Economics (CARE)

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

Director: Professor Bee Roberts

Mission

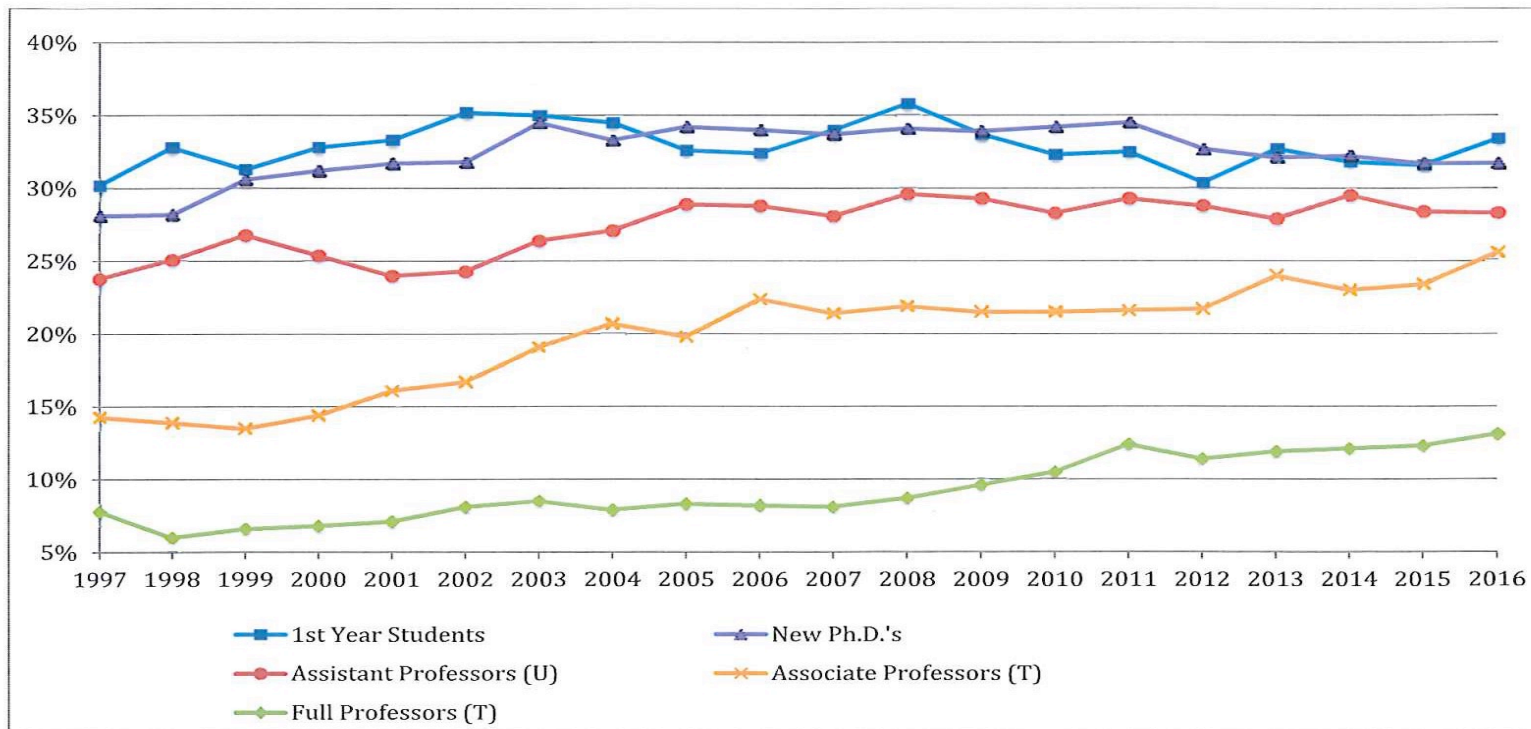
- ▶ To help students prepare for advanced degrees and pursue careers in Economics.
- ▶ To provide mentoring for underrepresented groups (women and minorities).

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

All PhD Degree granting institutions

New Tenure Track \$ 128,125

New Non-Tenure Track \$ 75,118

Top 30 institutions

\$151,000

\$ 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**