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**

<table>
<thead>
<tr>
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<th>All PhD Degree granting institutions</th>
<th>Top 30 institutions</th>
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<tbody>
<tr>
<td>New Tenure Track</td>
<td>$ 128,125</td>
<td>$151,000</td>
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<tr>
<td>New Non-Tenure Track</td>
<td>$ 75,118</td>
<td>$ 72,500</td>
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**Academic Consulting Jobs – average annual salary**

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<tr>
<th></th>
<th>MAs</th>
<th>PhDs</th>
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<td>$ 64,000 - $ 84,000</td>
<td>$ 90,000 - $180,000</td>
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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**