



Business Economics Occupational Outlook

Economists develop methods for obtaining the data they need. For example, sampling techniques may be used to conduct a survey and various mathematical modelling techniques may be used to develop forecasts. Preparing reports, including tables and charts, on research results also is an important part of an economist's job. Presenting economic and statistical concepts in a clear and meaningful way is particularly important for economists whose research is intended for managers and others who do not have a background in economics. Some economists also perform economic analysis for the media.

Many economists specialise in a particular area of economics, although general knowledge of basic economic principles is essential. Microeconomists study the supply and demand decisions of individuals and firms, such as how profits can be maximized and the quantity of a good or service that consumers will demand at a certain price. Industrial economists or organisational economists study the market structure of particular industries in terms of the number of competitors within those industries and examine the market decisions of competitive firms and monopolies. These economists also may be concerned with antitrust policy and its impact on market structure. Macroeconomists study historical trends in the whole economy and forecast future trends in areas such as unemployment, inflation, economic growth, productivity, and investment. Doing similar work as macroeconomists are monetary economists or financial economists, who study the money and banking system and the effects of changing interest rates. International economists study international financial markets, exchange rates, and the effects of various trade policies such as tariffs. Labour economists or demographic economists study the supply and demand for labour and the determination of wages. These economists also try to explain the reasons for unemployment and the effects of changing demographic trends, such as an aging population and increasing immigration, on labour markets.

Public finance economists are involved primarily in studying the role of the government in the economy and the effects of tax cuts, budget deficits, and welfare policies. Econometricians investigate all areas of economics and apply mathematical techniques such as calculus, game theory, and regression analysis to their research. With these techniques, they formulate economic models that help explain economic relationships and that can be used to develop forecasts about business cycles, the effects of a specific rate of inflation on the economy, the effects of tax legislation on unemployment levels, and other economic phenomena.

Many economists apply these areas of economics to health, education, agriculture, urban and regional economics, law, history, energy, the environment, or other issues. Most economists are concerned with practical applications of economic policy. Economists working for corporations are involved primarily in microeconomic issues, such as forecasting consumer demand and sales of the firm's products. Some analyse their competitors' growth and market share and advise their company on how to handle the competition. Corporations with many international branches or subsidiaries might employ economists to monitor the economic situations in countries where they do business or to provide a risk assessment of a country into which the company is considering expanding.

Economists are concerned with understanding and interpreting financial matters, among other subjects. Other occupations in this area include:

- Accountants and auditors
- Actuaries
- Budget analysts
- Cost
- Financial analysts and personal financial advisors
- Financial managers
- Insurance underwriters
- Loan officers
- Purchasing managers, buyers, and purchasing
- Agents

Economists also rely heavily on quantitative analysis, as do mathematicians, statisticians, and operations research analysts. Other occupations involved in market research and data collection are management analysts and market and survey researchers.