



ECONOMICS

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OVERVIEW

Actuarial analyst

As an actuarial analyst, you'll use statistical formulas to assess risk. In life insurance, for example, this could involve working out the average life expectancy of different demographics to determine the policy premiums each should be charged.

Analysts use specialist computational software and spreadsheets, so an interest in and aptitude for using IT is useful. You could work in various areas of the financial services industry and will often be engaged in a support role within an actuarial team.

Data Analyst

Data analysts are in high demand across all sectors, such as finance, consulting, manufacturing, pharmaceuticals, government and education.

The ability to pay attention to detail, communicate well and be highly organized are essential skills for data analysts. They not only need to understand the data, but be able to provide insight and analysis through clear visual, written and verbal communication.

Economist

As an economist you'll use economic theories and knowledge to provide specialist advice, by studying data and statistics and using your understanding of economic relationships to uncover trends.

You'll carry out considerable amounts of research and collect large amounts of information, which will then be used to assess feasibility, produce forecasts of economic trends, determine the implications of your findings and make recommendations of ways to improve efficiency.

By using specialist software and advanced methods in statistical analysis, you'll assemble, sift and present your findings, which will be used to advise various organizations, including government agencies. You'll also advise economic consultancies, major companies, banks, financial institutions, higher education establishments and investment groups.

Financial Risk Analyst

Financial risk analysts identify and analyze the areas of potential risk threatening the assets, earning capacity or success of organizations in the industrial, commercial or public sector. They are responsible for predicting change and future trends, as well as forecasting cost to the organization.

There are high degrees of specialization within the profession. Risk analysts may work in sales, origination, trading, marketing, financial services or private banking, specializing in:

- **Credit risk specialist**: analyze the risk to the company of its customers not paying for goods or services or defaulting on loans

- **Market risk specialist:** analyze the risk of outside factors that may affect the share price of the market. They typically work closely with traders to calculate the risk associated with specific trading transactions
- **Operational risk analysts:** look at the likelihood of risky events, such as system breakdowns and employee fraud
- **Regulatory risk analysts:** look at the impact that new legislation may have on the company

Forensic Accountant

As a forensic accountant, you'll utilize your accountancy skills to investigate financial discrepancies and inaccuracies such as fraudulent activity, financial misrepresentation or misconduct and disputes.

The role involves an integration of accounting, auditing and investigative skills. You will carry out meticulous investigations to uncover information, identify specific irregularities in financial documents and reports, quantify the exact losses and trace and recover illegitimate funds. You'll provide reports of your findings, offering reconstructions and insights into how activities were carried out.

A common misunderstanding is that forensic accountants spend the majority of their time carrying out research in order to uncover criminal activity. In reality, only a small portion of your work focuses on investigating fraud.

Investment Analyst

An investment analyst provides research and information to help traders, fund managers and stock brokers make decisions about investments. The information you provide ensures investment portfolios are well managed and that potential investment opportunities are highlighted. Investment analysts are skilled at examining and interpreting data from different sources and understanding the impact this will have for investment decision making.

Some analysts work for investment management companies, providing information to in-house fund managers; others work for stockbrokers and investment banks, where their research is needed by portfolio managers or by clients who make their own investment decisions.

Statistician

Statisticians are concerned with the collection, analysis, interpretation and presentation of qualitative information. They work in range of sectors including; education, the environment, finance, forensics, government, health, market research, sports and transportation.

As a statistician, you will design and manage experiments and surveys and deal with the initial collection of data. You'll process and analyze the data in context, looking for patterns to help make decisions. You will then advise on findings and recommend strategy.

Statisticians interpret data and communicate results to their clients, often with the aid of mathematical techniques and software. In this role you'll ensure that complex statistical concepts are explained in a way the client can understand, and advice on strategy. Some studies take only a few months to complete, while others require years of work.

[Stockbroker](#)

Stockbrokers are individuals who buy and sell stocks and other securities for retail and institutional clients, through a stock exchange or over the counter, in return for a fee or a commission.

There are several types of stockbrokers

- **Full service broker:** you'll provide a personal service to your clients and pass on important information that won't be available to those without the full brokerage service. Usually you'll receive commission if the client invests in the stocks your firm specializes in. You'll deliver personalized research and recommendations on investments.
- **Discount broker:** involves creating a list of recommended stocks to send to your clients, without backing this up by your research.
- **Online broker:** you'll support your clients in carrying out their own research by providing them with charts, investment news and a selection of stocks for them to consider. Contact with clients is not personal and they generally have a good knowledge of the stock market.

WHO EMPLOYS ECONOMICS GRADUATES

Wondering where to Jump Start your career? Below is a list of employers who typically hire Economics Graduates.

- Agricultural companies
- Analysis/forecasting firms
- Banks/credit unions
- Computer/telecommunication companies
- Economic research institutions
- Environmental protection agencies
- Financial information firms
- Government departments
- Insurance companies
- International trade companies
- Investment dealers
- Labour unions
- Manufacturing firms
- Management consulting firms
- Market research houses
- Newspapers
- Oil companies
- Real estate agencies
- Statistical research firms
- Stock exchangers
- Transportation companies
- Trust companies
- Utility companies

PROGRAM RELATED SKILLS

As an Economist student, you develop the following skills

- ✓ Well-developed research skills
- ✓ Skills with statistical information
- ✓ Excellent written and spoken communication skills
- ✓ Build productive working relationships
- ✓ Excellent organizational and time management skills
- ✓ Ability to work alone and under pressure
- ✓ Accuracy and attention to details
- ✓ Genuine interest in economics
- ✓ Self-reliance and motivation
- ✓ Good IT skills
- ✓ Problem solving skills
- ✓ Mathematical and computer literacy

POSSIBLE CAREER PATHS

There are many different career options available for graduates of Economics. Your degree provides you with a variety of intellectual and applied skills that are valuable in a range of careers. The wide variety of careers that graduates have moved on to is a reflection of the diversity of skills gained through an undergraduate program. Involvement in extracurricular, volunteer and work experiences will also supplement your skills and focus them to a particular industry. Below is a sample of the types of positions graduates have gone on to.

Note: This is not an exhaustive list as there are many other careers available. Many positions require additional education or experience.

Accountant*	Population Studies Analyst
Actuary*	Tax Economist
Insurance Claims Adjuster*	Transportation Planner
Commodity Analyst/Trader	Bank Research Analyst
Compensation/Benefits Coordinator	Business Credit/ Loan Administrator
Credit Analyst	Consumer Credit Manager
Insurance Agent/Broker*	Research Analyst (Financial)*
Labour Relations Specialist	Financial Researcher*
Market Research Analyst*	Investment Banking Analyst
Media Buyer*	Investment Counsellor*
Purchasing Agent/Buyer*	Lobbyist*
Securities Broker	Construction Estimator
Stockbroker	Economist*
Underwriter*	Editor*
Agricultural Economist	Foreign Correspondent
Demographer	Institutional Researcher
Foreign Service Officer*	Journalist*
Government Economist	Lawyer*
Historical Researcher	Researcher*
Health Policy Planner	Statistician*
International Trade Specialist	

*View these titles at Career Cruising, available on [CLN](#) under the *Resources* tab.

HOW TO GET EXPERIENCE

Volunteer

- Volunteer Income Tax Preparer – Woodgreen Community Services, Toronto
- ASG Volunteer – Learning Disabilities Association of Toronto District, Toronto
- Accounting/Finance Mentors - Woodgreen Community Services, Toronto
- Volunteer Tax Preparer, Mississauga -
<http://www.craarc.gc.ca/tx/ndvdl/vlntr/clncs/mississauga-on-eng.html>
- Income Tax Clinic Volunteer – Access Alliance Multicultural health and community services
- Volunteer Tax Preparer – Canada Revenue Agency <https://www.canada.ca/en/revenue-agency/services/tax/individuals/community-volunteer-income-tax-program.html>

Internships

- Toronto Programme – The Intern group, Toronto
- Economics Research Analyst Internship – Oxford Economics, Mississauga
- Intern, Private Wealth – Fiera Capital, Toronto
- Intern Analyst, Public Affairs and Communication – CPP Investment Board, Toronto
- Analyst Intern, Consulting – Synced Technology Inc., Toronto

Part-time positions

- Associate Manager – YWCA Toronto, Toronto
- Project Economics Manager – Suncor Energy Services, Mississauga, ON

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- Personal Banker – HSBC, Mississauga, ON
- Market Research Analyst – Greybrook Realty Partners
- Economic Development Officer Intern – Rainy River Future Development Corporation, Fort Frances, ON

[Additional Related Student Organizations](#)

Join a student club or an academic society at UTM to meet likeminded people, explore your interests, and make valuable connections. To view a list of current clubs and societies, visit the Centre for Student Engagement's website. Some organizations you may consider are:

- Undergraduate Economics Council: <https://www.uecutm.com>
- Undergraduate Commerce Society: <https://www.utmucs.ca>
- Student Management Association:
<https://www.utm.utoronto.ca/management/undergraduate-programs/student-groups/student-management-association-sma>
- DECA UTM: <https://www.facebook.com/decautm>
- Undergraduate Finance Association: <https://ulife.utoronto.ca/organizations/view/id/126668>

[Create a LinkedIn Profile](#)

Create a [LinkedIn](#) profile to connect with professionals in various fields, explore the career paths of UTM alumni, research employers, apply for specific positions, and more. Need help? Come to the Career Centre to book a LinkedIn profile critique.

[Join a Professional Association](#)

There are many benefits of becoming a member of association(s), such as developing a network of contacts, learning about industry trends, accessing industry-related job postings, and stating your affiliation on your resume. Some associations related to this major are:

- Canadian Economics Association: <https://economics.ca//>
- Economic Development Association for Business Economics (EDAC): <https://edac.ca/>
- Canadian Association for Business Economics (CABE): <https://www.cabe.ca/jmv3/>

SAMPLE JOB LISTINGS FOR RECENT GRADUATES/GRADUATING STUDENTS

Below is a sample of delisted positions that have been posted on UofT's Career Learning Network (CLN). To access current listings, login to CLN and click on *Jobs*.

- Research Assistant, Bank of Canada
- Revenue Management Analyst, Purolator
- Economic Analyst, Deloitte
- Initiative and Demand Planner, Procter & Gamble
- Coordinator for International Relations, Consulate General of Japan in Tokyo
- Financial Market Regularities Researcher, Department of Management, UTM
- Real Estate Analyst, Royal LePage Commercial
- Intern Analyst, Ministry of Municipal Affairs and Housing
- Publications Assistant, Centre for Reformation and Renaissance Studies

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- Credit Risk Analyst, HSBC
- Information Resources Support Staff, Centre for Urban and Community Studies
- Researcher, Consumers' Association of Canada
- Direct Marketing Assistant, Office of Advancement, UTM
- Economist Development Program, Agri-Food Canada

HOW CAN THE CAREER CENTRE HELP?

Library Resources

The Career Resource Library contains information about a wide range of occupations in all industries, resume and cover letter resources, effective work search methods, graduate/professional school preparation guides and more. Below listed are some sample of Career Centre Library Resources:

- Canada's Top 100 Employers
- The Canadian Student Employment Guide
- Great Jobs for Business majors
- Career options for students in Economics
- Careers for Financial Mavens
- Careers for Number Crunchers
- Careers for perfectionists
- Careers for Persuasive Types

You can also visit our on-line library collection by going to the Career Centre website:

<https://www.utm.utoronto.ca/careers/> Click on the Career Planning icon and then scroll down to Library Resources. Once you register, you can download a book for up to 14 days.

Appointments

- Attend a one-on-one appointment with a career counsellor or an employment strategist to discuss what career options might work for you and determine a job search plan.
- Meet with an academic or departmental advisor, who can guide you in achieving academic success. Contact the Office of the Registrar or your department for more information.

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[Career Planning by Year](#)

Visit our Career Planning by Year page for ideas of important career related activities for each year. You can visit us in the Career Centre to find out more about careers that interest you.

The UTM program plans are also a good resource to learn more about how you can use your degree and to find out how to map out your academic career path for each year while at UTM. Visit: www.utoronto.ca/program-plans.

[The National Occupational Code Binder](#)

The National Occupational Code Binders in the Career Resources Library provide very detailed, specific and extensive information relating to hundreds of careers. From general overviews of the job, to working conditions, to sample job postings related to the field and related articles, the binders are sure to provide you with in-depth answers to many of your job-specific questions.

[Tip Sheets](#)

Do you like information in an easy-to-read, easy-to-digest, take home format? Take a look at our tip sheets on subjects like Effective Interviewing, Networking and Preparing for Graduate School.

[Events](#)

Would you like a chance to interact with prospective employers and expand your networking circle? The Career Centre offers a number of events that help you brush shoulders with professional and experts from all fields. Attend the Get Experience Fair, Get Hired Fair, Professionals School Fair and Summer Job Fair. Practice putting those networking skills to use and land yourself a job! Check out the events and workshops section of the Career Learning Network to find out what is happening on Campus. www.clnx.utoronto.ca/home

[Extern Job Shadowing Program](#)

Are you still curious about what career path is best for you? Would you like a chance to experience working in an industry to find out if it's really the path for you? The Extern Job Shadowing Program can help. This job-shadowing program grants you a one-to-five day placement in a career of your choice. Go to the Career Learning Network to register for the workshops that will help you to prepare for your placement. To register go to: www.clnx.utoronto.ca and then go to workshops and events to see when the next workshop is happening.

[Talk to Professors](#)

Connecting with our professors can be a great way to explore the different paths a major can lead you to, as well as learn about possible opportunities for research, volunteer, or becoming a TA. Drop by during their office hours or request an appointment.

[Career Counselling](#)

Are you feeling lost, unsure and overwhelmed with finding out what career path you would like to choose? Or you've decided on a career or the type of job you want, but what are the next steps? Our career Counsellors are here to help. Book an appointment with one of our professionals who can help you determine what paths you can take after graduation or how your area of study can relate to a career post-grad.

[Job Postings](#)

Are you graduating soon or a recent graduate? Sign up for the Graduating Students Employment Service (GES) or the Recent Graduate Employment Service (RGES). These services allow you to gain access to full-time job postings while your final year of study or access full-time job postings for up to two years after you graduate. To learn more, check out our Career Centre website.

Please feel free to come and visit us in Room 3094, South Building. You can also reach us by phone, 905-828-5451 or email at careers@utm.utoronto.ca.

[ALUMNI PROFILE](#)

Name: Herman Man

Grad Year: 2002

Degree: BCom

Program: Commerce & Economics

Title: Analyst

Industry: Business, Finance & Administration

Organization: Manulife

Herman Man is a Senior Investment Accountant with State Street Canada. His responsibilities include pricing mutual funds on a daily basis, coaching Investment Accountants, and taking on any special projects on demand.

“It gives you the benefit of working in a position that's a hybrid of finance and accounting,” Herman says of his job. “There are very tight deadlines and long hours during peak seasons. You must be able to be a quick problem solver.”

Herman says other fundamental characteristics required for this kind of job include being good with numbers, proficient in computer applications, a self-starter, being able to communicate complicated problems in a concise manner, being able to handle stress, and having attention to detail.

“It's very important to keep an open mind to learn. Learning to work with different people is the key to success. There will be people that you don't like and people that do not like you,” says Herman, who is also currently a CGA student and a supply teacher for a Saturday enrichment program for a local not-for-profit organization. “Often times, your ability to handle people issues is more important than the technical skills that you picked up in university. People skills can only be picked up with time.”

He adds that when you first find a job, you must remember to be patient with the people you work with and the job itself.

“To become a valuable member of your organization, you need time to slowly build up your skills,” he says.

Herman maintains that the most effective way to find a job is through networking.

“For many entry-level positions, what separates a candidate from the rest is what they've done besides studying while they were in school. It's proof that you can actually work as a team and it also certifies your communication skills, which is really important in the workplace,” he says. Herman, who credits his 15-month stint as an Investment Accountant with helping him get to where he is today, was also a mentor at UTM while he was still a student.

“Being a mentor motivated me to becoming a professional accountant,” Herman says, adding that he one day hopes to share his knowledge and experience as an instructor at a postsecondary education institution in addition to his current job.

“A Commerce degree is a ‘practical’ degree that helps you secure a job. There’s a definite advantage over graduates in other fields when it comes to job hunting. However, a university education is not just about finding a job that pays well. It’s supposed to broaden your horizons.

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If I could do things differently, I would have planned a minor in something that was of my interest in my studies.”

ADDITIONAL RESOURCES

- Prospects – Career Options in Economics: <https://www.prospects.ac.uk/careers-advice/what-can-i-do-with-my-degree/economics>
- Top Universities – What Can You Do With an Economics Degree: <https://www.topuniversities.com/student-info/careers-advice/what-can-you-do-economics-degree>
- Forbes – Career Advice for Economics Major: <https://www.forbes.com/sites/billconerly/2015/04/29/career-advice-for-economics-majors/#27a894dfa99e>
- Canada’s Top 100 Employers for Young People: https://www.canadastop100.com/young_people/