Economist *(applied / non-academic)* (19-3011.00)

1. Greg's Comment

Often the role of Economist carries with it the idea of academia, think tanks, and government. However Economists are also valuable in non-academic settings to help companies evaluate macro-trends using Math, statistics, and probability to make informed decisions about actions and investments. This job would typically be "behind-the-scenes", in quiet solitude, which fits Greg very well (though as one advances through the ranks presentations would be more prevalent). But overall this would be a very good and rewarding fit for Greg's personality.

2. What This Job Normally Is

Economist (applied / non-academic) (19-3011.00)

Job Description

An applied (non-academic) economist uses data, statistical modeling, and economic reasoning to answer real-world questions for organizations: *What is happening? Why is it happening? What is likely to happen next? What policy or business decision has the best tradeoffs?* Unlike a classroom economist, the applied economist is judged by whether the analysis is **defensible, decision-useful, and timely**, not whether it is theoretically elegant.

In practice, this role often looks like "structured decision support," where economic logic meets messy realities: incomplete data, competing incentives, regulatory constraints, political limits, and time pressure. Economists compile and analyze data, build models, interpret trends, and communicate findings to non-economists.

What Most People in This Role Do (Day-to-Day)

Most applied economists spend their time on work that resembles "data science with a policy/business brain," such as:

- Defining the question precisely (what decision is being made, what outcomes matter)
- Collecting, cleaning, and joining data (administrative datasets, surveys, transaction data, public datasets)
- Building models (regressions, forecasting, causal inference designs, scenario analysis) using statistical tools and software
- Testing assumptions (sensitivity analyses, robustness checks, alternative specifications)
- Producing decision artifacts: memos, dashboards, charts, forecasts, and "here's what this implies" narratives
- Translating results for stakeholders who don't speak "econometrics" (clear writing matters)
- Iterating with stakeholders as constraints change (policy changes, budget limits, new market data)

A key realism point: the daily work is not debating theory. It's **making a defensible call** from imperfect information, documenting why, and helping decision-makers understand risk.

Work-Life Balance

- Typically office or hybrid/remote roles; many economists work full time
- Some economists work more than 40 hours/week, especially in consulting or high-deadline environments
- Travel is usually limited; some roles include conferences or stakeholder meetings

Applied economics often has a predictable baseline with deadline "spikes" tied to:

- budget cycles, legislative sessions, regulatory comment periods (public sector)
- product launches, pricing cycles, litigation timelines (private sector)

Why Employers Hire Them

Employers hire applied economists because:

- They need **credible forecasts** (demand, prices, labor, inflation exposure, cost growth)
- They need **causal answers**, not just correlations (Did the policy work? Did the pricing change backfire?)
- They need rigorous evaluation to justify decisions to boards, regulators, investors, courts, or the public
- They need someone who can connect data to real incentives and constraints (economic reasoning is the differentiator)

In many organizations, the economist is the person paid to be calmly skeptical: "What is the evidence? What's the counterfactual? What would we expect to see if this explanation were true?"

Typical Employers (By Name)

Applied economists show up where policy, markets, pricing, regulation, or large-scale decisions matter. Common employer types include government, consulting, research, and large firms:

Federal government (major employer category)

- U.S. Bureau of Labor Statistics
- Bureau of Economic Analysis
- Congressional Budget Office
- Federal Reserve System

  Federal government is the largest employing sector in the BLS profile.

State/local government and public agencies

- State budget offices, revenue departments, labor market information units (BLS lists state/local government as significant employer shares).

Consulting / economic analysis firms

- Analysis Group
- Cornerstone Research
- NERA Economic Consulting

  BLS lists management/scientific/technical consulting as a top employing industry.

Research organizations / think tanks

- RAND Corporation
- Urban Institute

  BLS also lists scientific R&D services among major employers.

International organizations

- World Bank
- International Monetary Fund
  BLS notes economists also work for international organizations.

Typical Training Pathways

- **Master's degree is the typical entry level** for economists
- Some entry roles—especially in government—may be accessible with a bachelor's plus sufficient coursework in economics/statistics/math
- **PhD** is common/required for many research-heavy roles, higher-level policy research, and some specialized consulting tracks

Practical skill building that matters in applied roles:

- economics + statistics + math foundations (calculus/linear algebra helps)
- applied econometrics and causal inference
- proficiency with analysis tools (often Python/R/Stata/SAS + strong spreadsheet competence)

Projected Growth

Neutral

BLS projects **1% growth (2024–2034)**, slower than average.

Impact of Technology

High

Technology is reshaping applied economics, but mostly by changing the *work mix* and raising expectations, not by removing the need for economists.

a. "Big data" expands the demand for economic thinking

BLS explicitly notes organizations using quantitative methods and big data for pricing, advertising, and market trends—this increases the number of questions that look like applied economics.

b. Tools accelerate analysis, but they don't choose the question

Modern tooling makes it easier to:

- ingest large datasets
- run models and simulations quickly
- generate visualizations and drafts

But the highest-value work is still:

- framing the question correctly
- selecting defensible methods
- interpreting outputs responsibly
- translating to a decision under constraints

c. AI increases the penalty for shallow work

As AI can produce quick "economic-sounding" summaries, employers increasingly value economists who can:

- detect when outputs are "confidently wrong"
- explain assumptions and limitations clearly
- defend methods under audit, regulatory review, or litigation pressure

d. The economist's edge becomes causal reasoning + defensibility

In applied settings, what protects the role is not "knowing definitions." It's:

- rigorous causal inference habits
- model skepticism
- documentation and reproducibility
- clear communication to nontechnical stakeholders
  (These are exactly the areas where accountability still matters.)

Similar Roles or Job Titles (Real Jobs)

- Policy Analyst (economic policy / fiscal policy)
- Quantitative Analyst (market / risk / strategy analytics)
- Data Scientist (economics-heavy or causal inference role)
- Market Research Analyst (more commercial, often less causal rigor)
- Research Analyst (public policy / think tank / consulting)

3. Why This Role Is a Solid "Fit" (For Greg)

Applied (non-academic) economist can be a strong fit for Greg **in the right variant**—the kind that is closer to "structured research + quantitative reasoning + decision support" and farther from "constant stakeholder persuasion."

This role becomes a great fit when it functions like:

"Use evidence and models to produce defensible answers that guide real decisions."

Where the Fit Is Strong

a. It matches Greg's core cognitive strengths: structured analysis + research

Greg is naturally:

- analytical and methodical
- detail-oriented
- comfortable with numbers
- energized by research and "how things work"
- driven by definite logic and measurable outcomes

Applied economics is one of the few careers where "research" is not an extra—it's the job. But it's research with deliverables:

- forecasts
- evaluations
- cost-benefit analyses
- impact studies
- scenario planning

This aligns with Greg's preference for **structured inquiry**: define the question, gather evidence, test assumptions, produce a defensible conclusion.

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b. It rewards quiet competence and behind-the-scenes value

In many applied economist roles, your influence is indirect:

- your work shapes policy, pricing, budgets, or strategy
- but you are not always the public-facing advocate

That fits Greg's low-social-demand style: he can contribute meaningfully without needing to be a "front-of-room" personality.

In the best-fit environments, communication is:

- writing-heavy
- small-team review based
- evidence-driven rather than persuasive theater

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c. It offers deep-focus work in calm environments (often)

Greg's preferences include:

- quiet, clean settings
- protected focus time
- predictable workflows
- indoor work, ideally with remote options

Many applied economist jobs (especially government analytic roles, internal corporate analytics, research organizations) include long stretches of:

- data work
- modeling
- writing
- review cycles

This is a strong match **when** the role is not structured like a client-facing consulting pipeline.

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d. It leverages his comfort with "systems," not just numbers

Greg's curiosity spans AI, logistics, architecture, systems.

Applied economics is basically "systems thinking with evidence," often involving:

- incentives
- constraints
- tradeoffs
- unintended consequences

For someone who enjoys understanding invisible mechanisms, this can be deeply satisfying.

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e. It can support long-term stability (but not always a fast ramp)

Greg values stability. Applied economics can provide that in:

- government agencies
- regulated industries
- large organizations that institutionalize analysis

But it is not always a "quick entry" career (more on that below).

Honest Cautions (Important for Greg)

a. This role often contains more ambiguity than Greg naturally prefers

Greg likes definite answers.

Applied economics often produces:

- estimates, not certainties
- ranges, not guarantees
- "best available evidence," not proofs

Even excellent work can end with:

"The data suggests X, but the confidence depends on assumptions A, B, and C."

If Greg can treat this the way a strong engineer treats modeling—**"defensible under assumptions"**—he'll be fine.

If he needs daily hard certainty, this will be frustrating.

b. Stakeholder influence can matter more than the analysis

A hard reality in applied economics:

- the most correct analysis is not always adopted
- politics, budgets, and incentives drive decisions

Greg prefers environments where correctness matters. He should avoid settings where the economist is mainly used to "justify" predetermined choices.

Best-fit environments for Greg are those with:

- methodological standards
- peer review
- institutional commitment to evidence (some government, regulated industries, strong research orgs)

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c. Some variants are meeting-heavy and persuasion-heavy

Consulting economists, especially, can face:

- frequent meetings
- client demands
- shifting priorities
- deliverables on tight deadlines

That can conflict with Greg's preference for calm, planned work.

This career fits best when Greg targets **internal analyst roles** or research organizations rather than "always-on client services."

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d. Credentialing can be a barrier

Unlike credit analyst or accounting, applied economist roles often prefer:

- master's degree (sometimes required)

Greg can absolutely handle the work, but the pathway is longer and more education-gated than many "business analytics" roles.

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e. AI increases speed expectations—and raises the bar for rigor

AI tools can make it faster to:

- clean data
- draft summaries
- run standard models

That does not replace economists; it changes what counts as value.

The safe economist is the one who can:

- frame the right question
- choose defensible methods
- test assumptions
- explain limitations clearly
- produce reproducible analysis

Greg's detail orientation and skepticism are strengths here, but only if he embraces rigor over "quick answers."

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4. Breadth vs. Narrowness

(Reality Check — Not Fear)

"Economist" sounds like a single job. In reality it is a family of roles that vary widely in lifestyle and fit.

How common is each specialization?

Common (especially in government and large institutions)

- Labor economist / workforce analysis
- Public finance / budget analysis
- Program evaluation / policy evaluation
- Economic forecasting (regional, industry, macro)

Common in business settings

- Pricing and demand analysis
- Market structure / competition analysis
- Strategy analytics with an economics lens

Moderately common (often higher skill / higher credential)

- Causal inference / experimental design economist roles
- Health economics (insurance, utilization, cost growth)
- Regulatory economics (utilities, telecom, transportation)

Less common but real (often niche and high-stakes)

- Litigation / antitrust economic consulting
- Environmental / energy economics modeling
- International development economics

The "applied / non-academic" versions Greg would likely prefer are:

- forecasting + evaluation + decision support roles
- internal analyst roles with clear deliverables and limited persuasion theater

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Why rarity ≠ impossibility

Some of the most stable and Greg-compatible niches (evaluation, forecasting, regulated-industry analysis) can look rare because they are concentrated in:

- government agencies
- regulated industries
- specialized research groups

But these niches exist because:

- decisions are expensive
- regulators demand defensible analysis
- organizations need documented evidence trails

Rarity often signals *importance and consequence* rather than instability.

How niches actually work in hiring

Economic niches usually form like this:

1. You enter as an analyst (data + models + writing)
2. You work repeatedly in one domain (labor, healthcare, pricing, regulation)
3. You learn the domain constraints deeply
4. Your reputation becomes "the person who understands this system"
5. That becomes your niche and career security

You don't need to pick the perfect niche early.

You need to get close to real problems and become reliably good.

Greg's work style—consistent, careful, research-driven—is exactly how niches are earned.

Why interest + competence often beats volume

Applied economics does not reward being loud. It rewards being right **and being able to show why**.

Organizations trust economists who:

- document assumptions clearly
- produce reproducible work
- avoid overclaiming
- anticipate objections
- remain calm and evidence-driven under scrutiny

In a world where AI can generate fast "economic-looking" content, the economist who is:

- methodologically careful
- skeptical
- transparent

  becomes more valuable, not less.

For Greg: if he can tolerate uncertainty and stakeholder constraints, this career can be a deep fit—because it turns his natural research habit into paid, structured work.

Bottom Line of Chunk #2 (For Greg)

This role fits Greg strongly when it is:

- analysis-heavy, writing-heavy, and evidence-driven
- calm, structured, and standards-based
- focused on forecasts/evaluation/decision support

The main risks are:

- ambiguity (probabilistic answers, imperfect data)
- stakeholder politics (analysis not always "wins")
- meeting-heavy consulting environments

If Greg targets the right lane, applied economics can be one of the most intellectually satisfying "quiet competence" careers on this list.

5. Who Actually Hires for These Roles

(Real organizations, real settings — so Greg can picture it)

Kinds of organizations (with names)

Federal economic & policy institutions (analysis-first, standards-based)

- Federal Reserve System
- Congressional Budget Office
- Bureau of Economic Analysis
- U.S. Bureau of Labor Statistics

  These environments are often writing-heavy, evidence-heavy, and methodologically conservative.

State/local government analytic units (practical, applied questions)

- State budget offices, revenue departments, labor market information teams

  Often stable, process-driven, and "decision memo" oriented.

Economic & litigation consulting (client-driven, deadline-driven)

- Analysis Group
- Cornerstone Research
- NERA Economic Consulting

  High rigor, but typically more meetings and shifting priorities than government/internal roles.

Research organizations / think tanks (applied research with deliverables)

- RAND Corporation
- Urban Institute

  Often "research culture" with peer review norms and longer time horizons.

Large companies with internal economics teams (pricing/forecasting/market design)

Economist titles show up in large tech, insurance, marketplaces, utilities, and regulated industries—often embedded in "analytics" or "strategy" rather than called "Economics Department." (The job exists; the title varies.)

Sectors (where applied economists most commonly live)

- Federal government and public policy analysis
- Management/scientific/technical consulting (including economic consulting)
- Scientific R&D services / research organizations
- Regulated industries (utilities, healthcare/insurance, financial markets support)
- Corporate pricing/forecasting/market analytics teams

Environments (so Greg can picture his day)

Best-fit "texture" for Greg tends to be:

- Quiet, analysis-first teams
- Deep-focus work (data → model → write-up → review)
- Clear standards and documentation expectations
- Writing-heavy deliverables (memos, briefs, model notes) more than constant meetings

Potentially draining environments for Greg:

- Always-on consulting pipelines (frequent meetings, rapid pivots)
- Politics-heavy settings where analysis is mainly used to justify a predetermined decision

6. How People Actually Get These Jobs

(Sequence that replaces anxiety)

Preparation — even in high school

For an applied economist track, the early advantages are less "economics facts" and more "quant + clarity habits":

- Math strength (especially algebra → precalc/calc readiness)
- Comfort with data tables (spreadsheets, checking work, clean organization)
- Writing clarity (summarize a problem, assumptions, and conclusion in 1–2 pages)
- Curiosity-driven projects: "I analyzed X dataset and explained what changed and why"
  For Greg: this lines up directly with his natural strengths—structured research, numbers comfort, and a love of investigating systems.

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Education / Training (type and years)

BLS describes the **typical entry-level education as a master's degree** for economists.

A realistic applied pathway looks like:

- **Bachelor's (4 years)**: economics + strong stats + math + programming foundations
- **Master's (1–2 years)**: applied econometrics/causal inference + real projects + writing discipline
- PhD is common in some research-heavy/litigation tracks, but your stated goal is applied/non-academic, where the master's is often the main gate.

Key point: "Economist" is not just a major; it's a **methods-and-proof** profession.

Building a resume (what actually matters)

Applied economics hiring is unusually "signal-based." Strong signals include:

- Research assistant work (even inside a university department, if it produces real deliverables)
- Internships in government analytics, policy evaluation, pricing analytics, or economic consulting
- A small set of **credible projects** (not a portfolio for show, but reproducible analysis with a clear write-up)
- References from supervisors who can say: "This person can be trusted to be careful, transparent, and rigorous."

For Greg specifically, the strongest resume theme is:

"I build defensible analyses that stand up to scrutiny, and I communicate them clearly."

First job titles (what they're actually called)

Even when the work is "economist work," entry titles often are:

- Economic Analyst / Economic Consultant (common real titles)
- Policy Analyst (quant/policy evaluation emphasis)
- Research Analyst / Research Economist
- Pricing Analyst / Forecasting Analyst (economics-heavy analytics)

Stepping-stone roles (if “Economist” isn’t the first title)

- Data analyst roles in government, regulated industries, or research orgs
- Program evaluation analyst
- Market research analyst roles that allow progression into causal/forecasting rigor (only if the org values method quality)

Certifications vs degrees (reality)

There isn’t a single “CPA-like” credential that substitutes for the graduate training in this field.

- Degrees + methods competence are the main gate.
- Practical skills (econometrics, causal inference, reproducible workflows, writing) matter more than collecting certificates.

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7. What Makes Someone Competitive

(Differentiators, not buzzwords — with the AI reality included)

Early-career differentiators

1. **Question framing (the underrated superpower)**
   AI can run models. It can't reliably choose the *right* question and constraints.
   Competitive candidates can say:

- "Here's the decision being made."
- "Here's the outcome that matters."
- "Here's the counterfactual."
- "Here's what would change my conclusion."

2. **Methods discipline + humility**
   Employers trust economists who:

- test assumptions
- run robustness checks
- avoid overclaiming
- document limitations clearly

3. **Reproducible work**
   A huge real-world differentiator: someone else can re-run your analysis and get the same result.
4. **Writing quality (decision-ready writing)**
   Many smart analysts fail here.
   Competitive economists produce memos that are:

- clear
- bounded ("here's what we can and cannot conclude")
- actionable

Later-career differentiators

1. **Judgment under uncertainty**
   You become valuable when you can say:

- "This is likely directionally true, but here's the risk."
- "These two explanations fit the data; here's how we'd distinguish them."
- "If leadership chooses X, here are the consequences we can predict."

2. **Credibility under scrutiny**
   In government, regulation, or litigation settings, the ability to defend methods and documentation becomes career leverage.

AI impact (what changes and what doesn't)

AI raises expectations for speed and first drafts, but it also increases the penalty for shallow work:

- AI can generate plausible narratives fast; competitive economists must be the ones who can detect "confidently wrong," explain assumptions, and defend rigor.

For Greg: his detail orientation and preference for correctness are a real advantage—*if* he embraces the "rigor + documentation" identity rather than "quick answers."

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8. Salary & Reality (Without Illusion)

National baseline

BLS reports **median annual pay of $115,440 (May 2024)** for economists.

Wages vary widely. An OEWS wage page shows (May 2023 estimates):

- **25th percentile:** ~$82,330
- **Median:** ~$115,730
- **75th percentile:** ~$166,070

(Those percentiles are a good "spread" signal: this occupation has a wide distribution.)

Variability by sector (why two economists can live different lives)

An industry breakdown (based on OOH-reported medians) shows large differences by employer type, for example:

- Federal government: ~$141,590
- Scientific R&D services: ~$129,430
- Consulting services: ~$102,450
- Local government: ~$92,440
- State/local government: ~$74,520

Reality check

This is not a "title-only" career. Compensation tracks:

- degree level
- methodological skill
- credibility and trust
- domain specialization (regulation, health, pricing, etc.)
- the sector you choose (government stability vs consulting intensity)

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9. Built-In Safety Net

If the niche doesn't pan out…

Applied economics has strong lateral mobility because the core skills transfer:

- evaluation ↔ forecasting ↔ pricing ↔ policy analysis
- public sector ↔ research orgs ↔ internal analytics teams
  Even if "economist" hiring is slow-growth, the methods remain valuable in adjacent analyst roles. BLS projects only **1% growth (2024–2034)** for economists, so planning for adjacency is wise.

If interests evolve…

Greg's interests (AI, systems, logistics, "how things work") can evolve into:

- causal inference / experimentation roles (economics-adjacent analytics)
- forecasting and scenario planning
- regulated-industry analysis (where rigor + documentation are prized)
- "economics-fluent data science" roles

If life intervenes…

Compared to many high-math careers, applied economics can be:

- more remote-friendly (role-dependent)
- less travel-heavy (unless consulting-heavy)
- more stable in government/research org settings
  For Greg, stability and predictability are most likely in government/research/internal roles rather than client-driven consulting.

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NOTE: BLS category + SOC link

This career aligns with the U.S. Bureau of Labor Statistics category: **Economists (SOC 19-3011.00)**