



# The Eastern Echo

[http://www.eastmecho.com/index.php/m/article/2011/10/why\\_economics](http://www.eastmecho.com/index.php/m/article/2011/10/why_economics)  
October 26, 2011

## Why economics?

(Abridged from the published version)

By Professor Abdullah A. Dewan

Recently a student who already decided on a combined major with 'Actuarial Science and Economics' visited my office and expressed interest in taking mathematics as her second major. I encouraged her by highlighting that such a double major would be beneficial either to becoming an actuarial professional, or pursuing an advanced degree in economics at a top university.

In liberal arts, economics has uniquely gained recognition and respectability as an all-embracing applied field, and thus evolved as an unmatched basis for careers in business, government and the law, as well as for other highly sought-after areas such as education, journalism, foreign service, politics, financial consulting and national security analysis. According to a 1998 issue of the Wall Street Journal, "Economics, once considered one of the more difficult subjects for undergraduates to grasp, is the top major at Harvard, Princeton, Columbia, Stanford and the Universities of Pennsylvania and Chicago; second at Brown, Yale and the University of California at Berkeley, and third at Cornell and Dartmouth."

In recent years, economics has widened in scope and application in many non-traditional areas such as global warming, energy policy and national defense.

Economics has recently encroached into the frontiers of other disciplines and integrated new fields such as public choice economics, involving political issues, law and economics, forensic economics, sports economics, household economics as well as marriage, divorce, child rearing and so on. You name it, and you will find your life and economics are virtually intertwined.

Major Law Schools in the west view an

undergraduate major in economics as one of the most desirable preparations for success in legal studies because the "economics way of thinking" is methodical, content-rich, succinct, and demanding. It's the "economics way of thinking" that fostered a new discipline, called "law and economics" — which applies economics rationales to almost all legal questions in classrooms and courtrooms and demerged as one of the leading fields in top law schools.

Using 2007 – 2008 data for the 2008 – 2009 class of students entering law school, Michael Nieswiadomy of the University of North Texas Department of Economics found the following:

- Economics majors perform at or near the top of all majors taking the LSAT;
- Economics majors (LSAT score of 157.4) are tied for first (with Philosophy) of the 12 largest disciplines (those with more than 1,900 students entering law school).
- Economics is tied for second (with Philosophy/Religion (157.4)) behind Physics/Math (160.0) in a set of 29 discipline groupings that are created to yield at least 450 students with similar majors.

Note, as an economics major, students are required to acquire basic skills in mathematics, statistics and computer applications, which are precursors to do almost anything in this era of Internet culture and ever-evolving technological innovations. With an undergraduate degree in economics, you can choose to pursue graduate studies in almost all areas of liberal arts or business, but the same cannot be said about any other subject. The same is true when it comes to job applications and opportunities.