



# Economics Career Development Office

DEPARTMENT OF ECONOMICS

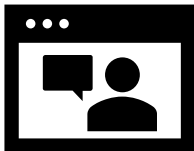
UNIVERSITY OF WISCONSIN-MADISON

## Economic Consulting Career Guide

### About Economic Consulting

Economic consultants quantify financial damages and analyze economic, statistical, and accounting issues in litigation to support the expert analysis of one or more PhD Economists. Economic consulting firms support law firms by creating “expert reports” relating to specific cases in a wide-ranging number of industries and topics including securities, intellectual property, energy markets and forecasting current or future liabilities.

Economic consulting differs from management consulting in that economic consultants tend to be more quantitative through creating statistical methods, econometric analysis, and financial modeling. The job duties of an entry-level research associate in economic consulting include reviewing and analyzing datasets, running regressions, creating charts, and preparing memos. Economic Consultants widely use STATA and are preferably familiar with research methods and other data analytics tools such as Python, R, or Matlab. Building experience in statistical software, research methods and writing and comfort in discussing economic concepts and research topics of interest are great ways to be competitive for roles in this field and areas you should highlight in your resume and cover letter. Larger firms tend to recruit in August-September and smaller firms may wait to recruit until January-March or as roles become available.



### Is Economic Consulting the Right Career For You?

[Watch this short “Day in the Life” video about Economic Consulting](#)

### Recommended Courses

*\*\*Completing the Math Emphasis is suggested versus the general Economics track\*\**

#### Core Electives in the major

- Econ 410 Introductory Econometrics
- Econ 458 Industrial Structure and Competitive Strategy
- Econ 460 Economic Forecasting
- Econ 468 Industrial Organization and Imperfect Competition
- Econ 521 Game Theory and Economic Analysis
- Econ 522 Law and Economics
- Econ 570 Fundamentals of Data Analytics for Economists
- Econ 580 Honors Tutorial in Research Project Design (bonus if you do a thesis!)

#### Applied Electives in the major

- Econ 300 Introduction to Finance
- Econ 315 Data Visualization for Economists

## Suggested Courses Outside of the Department of Economics

- Math 320, 340 OR 341 Linear Algebra options (*Note: Math 320 OR 340 are required for the Math Emphasis track of the major*)
- Computer Science 220 Data Science Programming I (Python)
- Statistics 240 Data Science Modeling 1
- Finance 325 Corporation Finance
- Statistics 405 Data Science Computing Project

## Relevant Majors & Certificates

### Majors:

- [Data Science](#) (L&S)
- [Statistics](#) (L&S)
- [Mathematics](#) (L&S)
- [Computer Science](#) (L&S)
- [Finance](#) (Business)

### Certificates:

- [Consulting](#) (Business)
- [Data Science](#) (L&S)
- [Statistics](#) (L&S)
- [Mathematics](#) (L&S)
- [Computer Science](#) (L&S)

## Relevant Student Organizations & Involvement

- [Undergraduate Research Scholars Program \(or other quantitative research experience\)](#)
- [Equilibrium: Undergraduate Journal of Economics](#)
- [Federal Reserve Challenge](#)
- [Global Economic Forum](#)
- [Economics Student Association](#)

Search <https://win.wisc.edu/organizations> for additional student organizations.

## Sample Job Titles

- Associate Consultant or Consultant
- Economist
- Research Associate
- Associate Analyst or Analyst
- Summer Consultant (internships)

## Job and Internship Search Resources

- Economic Consulting Firm Career pages (NOT an exhaustive list):
  - [Analysis Group](#)
  - [Bates White Economics Consulting](#)
  - [Brattle Group](#)
  - [Charles River Associates](#)
  - [Christensen Associates](#)
  - [Compass Lexecon](#)
  - [Cornerstone Research](#)
  - [NERA Economic Consulting](#)
- [Handshake](#) - Find internships and jobs, as well as info sessions and workshops on campus
- [LinkedIn Alumni Directory](#) – see UW Econ alumni working in economic consulting
- [Indeed](#) – Search for internships and jobs by job title, company name, city, state and more
- [MyVisaJobs](#) – Find U.S. employers who have historically sponsored international employees
- [LinkedIn](#) – Create a professional social media profile to connect with peers, colleagues, and employers; follow companies of interest to learn about job postings and news.

## Exploratory and Diversity Programs:

- Cornerstone Research offers a [First-Year Foundations and Sophomore Summit](#) virtual programs for US students who self-identify as part of an underrepresented group.
- [Expanding Diversity in Economics Summer Institute](#) through University of Chicago: 3-week summer program with all costs covered for continuing Bachelor's level students includes training and networking focused on quantitative skill-building and graduate school exploration.
- [American Economic Association Summer Training and Scholarship Program](#): A unique opportunity for students to gain technical skills in Economics and conduct research with prominent faculty.
  - AEA programming and opportunities for undergraduates can be found [here](#).
- [PREDOC](#) (Pathways to Research and Doctoral Careers) offers workshops, a summer research course, sample data tasks, resources, and promotes entry-level research roles.
  - Sign-up for the PREDOC newsletter [HERE](#)
- [The Sadie Collective](#) offers a variety of programs focused on the success of Black women in economics and related fields (finance, policy, etc.) including an Exploring Career Pathways Conference and Research Symposium.

## Gain Technical Skills

- [DoIt Software Training for Students](#) : Free workshops including Microsoft Excel, Python and more!
- [LinkedIn Learning](#): Free access to online trainings approved by LinkedIn
- [SSCC Training Classes](#): Free classes on various software including Stata and R

## Additional Resources for Career Exploration

- [Economic Career Development Office](#) – Get career guidance, resume and cover letter reviews, and interview tips
- [Economic Consultancies](#) – List of companies from London School of Economics
- [Careers in Economic and Litigation Consulting](#) – from UVA Department of Economics
- [What is Economic Consulting?](#) – with white papers and examples of cases from Analysis Group

## Interview Prep for Economic Consulting

Many economic consulting firms do a combination of behavioral interview questions and case interviews. Be prepared to explain what interests you about economic consulting, your experience with data analysis and programming, and previous research projects or papers. Some firms may have a programming or coding exercise as part of their interview process.

- [Bates White Interview Resources](#) and [Example Case](#)
- [Cornerstone Research Case Examples](#)
- [Interviewing at Charles River Associates](#)