Fall 2020 UVM Economics Alumni Survey

The alumni office provided contact information for all Economics graduates of 2016-2020 with an email address (n=264). Alumni were emailed an invitation to the survey on October 5. The invitation stated that one respondent chosen at random would receive a $100 Amazon gift certificate. Sixteen of the messages bounced, leaving a contacted group of 248. Four follow-up messages were sent over the next weeks to those who had not completed the survey, which was closed on October 30.

Respondent Demographics

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| --- | --- | --- |
|  | Responded | Percentage |
| Total | 67 (of 248) | 27.0% |
|  |  |  |
| Year |  |  |
| 2016 | 16 | 23.9% |
| 2017 | 13 | 19.4% |
| 2018 | 19 | 28.4% |
| 2019 | 9 | 13.4% |
| 2020 | 10 | 14.9% |
|  |  |  |
| Male | 50 | 74.6% |
| Female\* | 16 | 23.9% |
|  |  |  |
| Second Major or Dual Degree | 25 (11 in POLS) | 37.3% |
|  |  |  |
| Employed (FT or PT) | 53 | 79.1% |
|  |  |  |
| Graduate study  (current or past) | 20 | 29.9% |

\*The question was open-ended, allowing respondents to describe their own gender, and all respondents put either Male or Female.

Importance of Economics degree

By a large margin (91.7%), Economics alumni of the past five years assigned great value to their degree either in helping them get hired or in performing their work or both. Only 5 (8.3%) respondents said that their undergraduate degree in Economics did not help them get hired *and* was not helpful to their work.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | How much do you use your undergraduate degree in Economics in your work? | | | | |
| Essential | Often helpful | Occasionally helpful | Not relevant | Total |
| How did your undergraduate degree in Economics affect your hiring? | Essential | 1 | 5 | 4 | 0 | 10  (16.7%) |
| Helpful | 1 | 15 | 16 | 6 | 39\*  (65.0%) |
| Not relevant | 0 | 1 | 5 | 5 | 11  (18.3%) |
| Total | 2  (3.3%) | 21  (35.6%) | 25  (42.4%) | 11  (18.6%) | 59\60\* |

\*One respondent chose “Helpful” for hiring and did not answer in relation to work

Participation in Internships, Econometrics, and Research

These percentages suggest that the survey respondents are not random and are more likely to be our better students who participated in these opportunities.

|  |  |
| --- | --- |
| Activity | Percent |
| EC 200 Econometrics | 87.2% |
| Internship for Economics credit | 38.3% |
| Time Series Econometrics or Economic Forecasting | 14.9% |
| Economics honors thesis | 12.8% |
| Independent study | 8.5% |

For comments on the value of these activities, please see Appendix I.

Skills Needed and Skills Gained

Respondents rated the importance of a list of skills and the contribution of the UVM Economics program to those skills on a three point scale (1=“not at all,” 2=“somewhat” and 3=“a great deal”). Appendix II contains the other fields of study and skills graduates are finding most valuable.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Skill | Importance | | Enhanced at UVM | |
| Score | Rank | Score | Rank |
| Acquiring new skills | 2.88 | 1 | 2.42 | 5 |
| Analytical thinking | 2.85 | 2 | 2.70 | 1 |
| Critical thinking | 2.85 | 2 | 2.67 | 2 |
| Work with people diff skills, disciplines | 2.72 | 4 | 2.20 | 7 |
| Oral presentation skills | 2.68 | 5 | 2.17 | 8 |
| Quantitative skills, statistical analysis | 2.62 | 6 | 2.48 | 4 |
| Writing skills | 2.61 | 7 | 2.25 | 6 |
| Research skills | 2.49 | 8 | 2.62 | 3 |
| Understand people variety of backgrounds | 2.49 | 8 | 2.07 | 9 |
| Creativity | 2.46 | 10 | 1.97 | 10 |

Overall assessment of the program

We really need to fix the question related to graduate school so that there is a “Not applicable” option!

Appendix III contains overall reflections on the program.

|  |  |  |  |
| --- | --- | --- | --- |
| UVM Economics program… | Agree  Strongly or Somewhat | Neutral | Disgree  Somewhat or Strongly |
| I would recommend to others | 81.7% | 10.0% | 8.3% |
| provided me with the skills and knowledge necessary to succeed | 76.3% | 15.3% | 8.5% |
| prepared me well in securing employment | 75.0% | 13.3% | 11.7% |
| prepared me well for graduate school | 47.3% | 47.3% | 5.5% |

Results from Fall 2013:

|  |  |  |  |
| --- | --- | --- | --- |
| UVM Economics program… | Agree  Strongly or Somewhat | Neutral | Disagree  Somewhat or Strongly |
| I would recommend to others | 72.7% | 12.8% | 14.5% |
| provided me with the skills and knowledge necessary to succeed | 71.2% | 18.1% | 7.8% |
| prepared me well in securing employment | 62.4% | 19.7% | 18.0% |
| prepared me well for graduate school | 37.9% | 49.1% | 12.9% |

Interest in a Master’s program

|  |  |
| --- | --- |
| Type of program | Percent |
| Strong Econ core and interdisciplinary courses | 61.3% |
| Pure Economics | 14.5% |
| No opinion | 24.2% |
|  |  |
| With thesis (4 semesters) | 33.9% |
| Without thesis (3 semesters) | 30.7% |
| No opinion | 35.5% |
|  |  |
| Would consider enrolling in 2-year Masters program in Economics at UVM |  |
| Starting in the next two years | 17.5% |
| Starting in two to five years | 30.2% |
| Not interested | 52.4% |

Appendix I: Internships, Econometrics, and Research, “did you find it valuable?”

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| EC 200 showed me what a research job in applied economics would look like, and was crucial for me to be taken seriously in my job interview. My Econ thesis was a really great way for me to flesh out a personal interest and see it to fruition - I had to practice time management, communicating one-on-one with a professor, researching independently, and communicating my findings in writing and orally. |
| EC200 was valuable for quantitative analysis |
| EC200 was valuable in a definition/introductory sense, but I wish we had a final project consisting of building a rudimentary regression with the oversight of the professor. Internship in Economics required some basic statistical skills, but was mostly beneficial for making connections in the business world and applying some economics knowledge in the real world. |
| Econometrics actually turned out to be in which I am interested the most after taking this course with Prof. Beam. |
| Econometrics is useful to the research department within the firm I currently work for. My job is to execute on a strategy that the research team uses data to back up and modify as conditions change. |
| Econometrics was extremely helpful, as many jobs require familiarity with data manipulation. |
| Econometrics was helpful for the statistics portion |
| Econometrics was incredibly valuable, especially appreciated the practical application of theory on the micro / macro levels. |
| Economics Internship - I received real-life experience working with a company. Econometrics- learning how to use data effectively. |
| Hopefully |
| I did. I think it is imperative to learn outside the traditional classroom structure. |
| I didn't push myself hard enough in my internship but I think with more guidance I could have gotten more out of it. |
| I found it challenging but valuable in getting meaning from data sets |
| I found that the seminar courses were great way to test the theories in EC basic and theory courses in the real world. Knodell and Beam were very wise and helpful in making the connections. |
| I found the internship for credit, which the class still met weekly, a great experience. It was the first time connecting topics learned in the classroom with real world application. |
| I now do data science and am using the knowledge gained from Econometrics and Time Series Econometrics all the time |
| I took an independent study with Marc Law in which we studied much of Mas Colell et al and Kreps's graduate microeconomics texts together. This was an invaluable experience for me and, in fact, I found that I learned and retained more knowledge from this experience than many top-tier graduate economics students do. To this day I often use the knowledge that I learned during this time. |
| Internship class was the single most helpful class I took at UVM. When applying for jobs employers asked way more often about relevant experiences than class room experiences and getting the opportunity to work at a firm with an internship was invaluable. |
| internship was time well spent |
| My independent research project with Professor Thomson helped me develop my own research skills greatly. Mostly it taught me how to add value to a project when I know the person I am working with has more experience - very helpful post grad when its guaranteed you have the least experience but are still expected to contribute in a meaningful way. Econometrics was good, however the models and homework need to better reflect real world examples. |
| No. My class was online over the summer, was the last Economics class I needed to graduate; I had a full-time job at the time and was looking forward to spending my next semester abroad in Spain. I did not give the course much time or thought. |
| The ability to gather, understand, and extrapolate data is crucial. |
| The internship class was very helpful I getting me experience in the working world. It was my first office "job". |
| The quantitative thesis was very helpful. Leading your own quantitative analysis helps you to develop your quantitative skills, research skills, and critical thinking skills. Econometrics was also a helpful course because econometric analysis is used often in my workplace |
| These were some of the most valuable courses I took. They honed my data skills with direct application to my interest in economics and gave me experience with large research papers. |
| Very much so, but you should start teaching with R instead of Stata! In my experience it is more widely used in the private sector AND it is free! |
| Very valuable. It allowed me to see the professional world before I truly entered it and let me interact with a variety of different people with very different backgrounds. |
| Writing a thesis was very valuable, as was Econometrics, which I will have to take again in graduate school. |
| Yes |
| Yes for a lot of beginning work as an analyst the information from Ec 200 and forecasting allowed baseline knowledge to start doing productive work and understanding basic concepts of big data analysis |
| Yes in the sense that I think it was a valuable use of my time, but I haven't used anything I learned from the course in my employment since graduation |
| Yes, did a tax internship at CVOEO that was great |
| Yes, ec200 was one of the only econ courses I took which taught any degree of coding. This significantly improved my critical thinking. |
| Yes, I enjoyed econometrics. It was difficult, but good fun. |
| Yes, the internship provided my with valuable professional skills and Econometrics provided critical analytic skills that I use daily. |
| Yes! Every econ undergrad should have to take econometrics. It is essential to understanding how economists think and work, and provides excellent statistical software skills - something that is important to any job in any field. |
| Yes! In my opinion, the critical/analytical thinking, data collecting/manipulating, and overall econometrics skills from these courses are the most important in studying econ and will benefit you greatly in future studies or professions in econ. |
| Yes. As a B.A. student Econometrics was important in enhancing my understanding of and ability to research and analyze data. The internship gave me job experience I can put on my resume. |
| Yes. I found Ec 200 valuable because the research and polished writing required for the term paper were very demanding and in line with what I'm anticipating in the work force. |
| Yes. This class helped my analytical skills. |

Appendix II: What other fields of study or skills are you finding most valuable after graduation?

I kept the comments as written and sorted them into categories. If a comment contained multiple items, it is included in all relevant categories.

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| **STATISTICS AND DATA ANALYSIS** |
| Ability to manipulate data |
| Computer Science, Statistics |
| Coding. The CS classes I took through my BS in Economics degree were very valuable. Similarly, the Economics coursework using Stata was a valuable addition. |
| CS and Stats skills! Wish the Econ Dept had prioritized learning Econometrics / Intro to Stats with R instead of expensive proprietary software like STATA. |
| Data analysis (including mastery of excel and other statistical tools) |
| Data fluency, being able to speak another language, knowing at least a little bit about computer programming/programming languages, a basic understanding of business vocabulary. |
| Data gathering and reading data. |
| Data Science |
| Excel |
| Mathematics, statistics, computer science |
| Multi-Level analysis |
| Research skills, strong writing foundation, knowledge of government and politics, data cleaning and analysis |
| Quantitative research skills |
| Statistical computing, coding, math, statistics, business, research |
| Statistics |
| Statistics and coding. |
| Regression work with prof Beam, general financial literacy from Prof Knodell, critical thinking from Prof Law |
| Trend and statistical analysis |
|  |
| **MATH AND COMPUTER SCIENCE** |
| Computer Science, Statistics |
| Coding bootcamp |
| Coding, i.e. SQL |
| Coding. The CS classes I took through my BS in Economics degree were very valuable. Similarly, the Economics coursework using Stata was a valuable addition. |
| Computer science skill set |
| CS and Stats skills! Wish the Econ Dept had prioritized learning Econometrics / Intro to Stats with R instead of expensive proprietary software like STATA. |
| Data fluency, being able to speak another language, knowing at least a little bit about computer programming/programming languages, a basic understanding of business vocabulary. |
| Math, computer science |
| Math, technical writing, aspects learned on the job. |
| Mathematics, Business coursework |
| Mathematics, statistics, computer science |
| Maths, Finance, Excel, Bloomberg terminal, Presenting |
| Statistical computing, coding, math, statistics, business, research |
| Programming, SQL database, critical thinking, attention to detail |
|  |
| **ACCOUNTING, BUSINESS, FINANCE** |
| Accounting, English (writing, oral communication) |
| Business and accounting |
| corporate finance |
| Data fluency, being able to speak another language, knowing at least a little bit about computer programming/programming languages, a basic understanding of business vocabulary. |
| Finance |
| Finance - projection modeling |
| I did not take any Accounting courses at UVM, but those would have served me well in my current job. I have lately been thinking about my Stat 141 course, probably because of the election and all the polls being conducted. |
| Mathematics, Business coursework |
| Maths, Finance, Excel, Bloomberg terminal, Presenting |
| Statistical computing, coding, math, statistics, business, research |
| personal investments |
|  |
| **OTHER** |
| Accounting, English (writing, oral communication) |
| Communications, public speaking, critical thinking. |
| Data fluency, being able to speak another language, knowing at least a little bit about computer programming/programming languages, a basic understanding of business vocabulary. |
| Don't give up |
| Math, technical writing, aspects learned on the job. |
| Maths, Finance, Excel, Bloomberg terminal, Presenting |
| My ability to think in multiple dimensions or ways |
| My minors (Spanish & PRT) are more significant to me than my Economics major. |
| Soft skills and experience related to non-academics |
| Research skills, strong writing foundation, knowledge of government and politics, data cleaning and analysis |
| Statistical computing, coding, math, statistics, business, research |
| Presenting, basic Econ in real life - both macro and micro |
| Programming, SQL database, critical thinking, attention to detail |
| Regression work with prof Beam, general financial literacy from Prof Knodell, critical thinking from Prof Law |
| Time management and research |
| Understanding of macroeconomics, economics in politics, and economics of regulation |

Appendix III: Please share with us your reflections on what you find to have been valuable and what you find to have been lacking about your educational experience in the Economics department at UVM.

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| Appreciated the dedication professors had to their classes and teaching theory. Wish we had been given more technical skills (only learned abt LaTex my senior year, STATA is only used in academia unlike R or Python for stats). |
| Being able to put complex arguments down in a coherent manner on paper has been the most useful. Econometrics would've been the most useful if i was in a more research-oriented role. |
| By far the most valuable aspect was the accessibility of professors. I was able to develop meaningful personal relationships with three of my professors (Jane Nathalie Art), all of which I have kept in contact with. At Citigroup the vast majority of my coworkers attended Ivy+ schools. I believe at many of those institutions a combination of professors' research interest and competition for attention from other students makes doing so much more difficult. |
| During my educational experience in the UVM Economics department, the classes I found to be most valuable were my senior seminars with Professors Knodell, Seguino, and Vizcarra. During these seminars, I was able to hone in on my writing, research, and critical thinking skills, and Professor Seguino's seminar on inequality was truly eye-opening. On that note, I do find a lot lacking from my educational experience with the Economics department, which is why I chose "neutral" as far as recommending the program to others. The program focused much too heavily on impractical neoclassical economics - the only classes in which I was exposed to basic outside-the-box ideas of inequality or environmental sustainability and the economy were with Professors Seguino and Summa. Professor Summa was the only professor who ever questioned the unrealistic assumptions of neoclassical economics, and he was let go. I think the UVM Economics department could learn a thing or two from CDAE and try to incorporate more alternative economic theories and classes. Neoclassical economics is not going to solve the problems of 2020, and it's not preparing students to do so either. |
| Economics is so broad. I could’ve used help with pin-pointing what jobs to look for and how the skills and information I learned in each class would relate to the real world and how that information would help me in a specific job or industry. I graduated thinking now what do I do? |
| First - thank you to the economics department. Although I am not employed in “economics” as it were, I use the skills I learned from degree every day - chief among them, data analysis and critical thinking. I thought it was interesting that I’m the “recommended qualifications” for the job description of my current job was “economics degree strongly preferred” - but now I understand. Being able to analyze data, extract meaning from data points, communicate clearly, and get quantitatively creative is so important to most jobs - and that’s what my economics degree has given me. Going forward, I think it would be very interesting if there were more collaboration between the econ department and the grossman school of business. One thing I always felt was lacking in the department was exposure to career opportunities. CAS is a huge and diverse school - and the career interests of econ students more closely aligns with GSB. To that point, I think requiring a 1 or 2 credit career course during the first or second year in the degree program would be great too - maybe a seminar in which career opportunities are discussed, resumes and LinkedIn’s have to be created and then graded, a lesson on cover letters, talks about the pros and cons of grad school, etc. I know GSB requires that kind of class for their students and something similar in the econ department might be beneficial. Thank you again to the entire department. Cheers! |
| Graduated with an econ major and still cannot read stock trends or do market analysis. I feel as though a course about this type of thing should be mandatory for an econ major. |
| I am so grateful for Professor Woolf’s class on 20th Century Economic History and Professor Mathieu-Bosh’s class on Public Policy. Both of them taught me skills that I find myself applying on a daily basis, like critically analyzing research articles, coming up with (and presenting) explanations that are based on data, and identifying the questions to ask and the data sources that can be used to answer them. |
| I enjoyed a class I took with professor Mathieu-Bohl using coding languages. There should be increased focus or opportunity for students to learn and apply computer science within econ. How else should students expect to graduate with the necessary skill set to analyze large data set? |
| I enjoyed my experience as an Econ major until I reached the 200-level courses. I felt my previous Economics courses grossly underprepared me for the seminars and the research papers I was assigned. None of my previous classes equipped me with Excel skills yet we were expected to do this statistical analysis that I had never been taught fully before. The first 6 months of 2018, which were when I took all my 200-level seminars, were arguably the worst of my life because of the anxiety and panic I felt daily thinking I was so incredibly stupid sitting in these classes. Most Economics professors were rude and not good at teaching. |
| I find the small classrooms designed for discussions to be incredibly valuable. I wish there were more aspects of the business world in Economics, and not mainly theoretical. Also, I understand the importance of which political side is being taught. However I do think it is important to teach all aspects of left and right wing unbiasedly to the best of your ability. |
| I really enjoyed the diversity in my economic experience and found it useful to be able to compare and contrast economic theories from NeoClassical, Keynesian and post-Keynesian. This really allowed for myself to better understand and discuss economic concepts. |
| I think a greater deal of real world situational learning would have beneficial. |
| I think EC 200 should be even more strongly recommended than it already is, so students considering pursuing a research path are sure to take it. More education in basics behind using Excel well (pivot tables, calculations, etc.) would provide a lot of real-world skills for UVM econ grads as they enter the workforce. |
| I think more group projects/presentations and more focus on applied economics would be helpful. I had few, if any, group projects in my economics courses but the really world consists mostly of working in groups and teams. |
| I think the BS degree needs to be emphasized more. I don’t think I could have landed my current job without those experiences that the BA degree lacks. |
| I think the value was rooted in the specializations and perspectives of the professors. Professor Knodell’s ability to make financial history, particularly the 08 crisis, engaging and digestible was great. Professor Vizcarra’s knowledge in the field of institutional economics was eye-opening for me, as I hadn’t even known it was a field. I could go on for Professors Sicotte, Ramirez Harrington, McCrate (essentially anyone I took ac class with). The one thing I think the program is lacking is a heavier research basis. I know the B.S. was offered after I graduated, so this may be different, but I think it would have been great if there were more opportunities for students to collect data, design research projects, hone their statistical skills, etc. via the avenue of a required thesis or research paper. |
| I took the majority of my classes with a professor who was fired the year after I graduated. Hard to take my degree seriously when the university I got it from didn’t consider my main professor good enough. Waste of money. |
| I would’ve enjoyed some more analytical courses |
| My experience lacked writing opportunities and training. It also lacked communication training and feedback aimed at growing those two skills. |
| Need more technical skills acquisition And application |
| Overall I believe the program is well done, and although I graduated just a bit too early to earn a BS in Econ from UVM, I’m glad that option is now available for future students. I would recommend increasing the usage of Excel in Econ classes—most jobs in my current field (data analytics) require a working knowledge of Excel as a baseline... from there I’ve learned by OJT to use other tools like SQL, R, Python, Power BI, or Tableau. For students interested in careers outside academia, Stata is just plain useless (sorry to be blunt), although it’s popular for grad schools and in academia. I also think it would be nice to promote graduate school a little more to graduating seniors and juniors... maybe having some panel sessions where professors and people from private/government sectors would come in and talk about their grad school experience and what various schools around the country can offer. |
| Overall, Econ professors at UVM were great. However, there were some who let politics influence their lectures and I feel strongly that professors need to teach the material in an unbiased way. Especially in intro classes - these lectures are some I rack my brain for every time I see a story on the news and I think it is important students be able to apply basic principals and form an individual opinion. |
| Please note that I pursued a BA and therefore lack a full understanding of the BS degree. I would recommend the economics department teach more hard skills related to computer sciences and finance. I think the most valuable skills I took from my degree relate to my ability to think critically, work with numbers, build projections, and present analysis in a concise manner. This essentially translates to strong communication skills when working with information that is difficult to convey. |
| Prof Beam, Prof Knodell, and Prof Law have been very influential to the way I think and problem solve. Prof Knodell is very skilled at getting students involved with economics in practical ways outside the classroom. Her emphasis on summer internships should stand as a model to the rest of the University. I would not have gotten my current job without the summer internships I did. Please prep students for case interviews and brain teasers. Schools like Middlebury do this effectively and many UVM students are unprepared to interview for modern tech/consulting jobs. |
| Really good major. I didn't take the B.S. because I also majored in math, but I think it's great how the B.S. requires coding and a lot of math classes. I would maybe push for a data analysis class (like STAT 201) where students use R/SAS or develop a class using R/Python to analyze data |
| Since there is no graduate program at UVM, the push to publish did not come off as being so imperative. This helped me access the wealth of knowledge that existed in the many rooms of Professors in the halls of OldMill. I am grateful for my experience and the opportunities that were granted to me. The BS was certainly challenging and I'm glad I did it. I enjoyed my time with research as well. My experience prepared me from the skills I needed for my first job, no doubt about that. I do think for the department to elevate further, a graduate program is necessary. Good luck! |
| The analytical skills I obtained have been extremely helpful, however, I wish there had been more opportunities to create creative presentations of the data that would be presentable to a less analytical audience. |
| The econ department was good, but somewhat dated. I am of the opinion it relied too heavily on neo-classical models. Especially considering we live in a time where even UChicago is putting out more and more behavioral economics research, I think it's time to re-visit the current academic model and perhaps include newer research and ideas. |
| The most valuable thing I took from my economics degree was critical thinking and analytical skills. As well as the ability to find unintended consequences from certain actions. Particularly Professor Marc Law stands out as being an exceptional source of expertise, and patience in teaching. professor law made the content fun and engaging, especially in his economics of regulation course. some thing I would have done differently if I could try again, would be to get a bachelor of science in economics so I would be more confident in my mathematical and computational skills. |
| Valuable: in-depth, rigorous courses (those taught by Bill Gibson and Marc Law). Independent study with Marc Law (referenced above) was also particularly valuable. Lacking: lack of rigor, though I believe this has likely been partially addressed by inclusion of a BS option. I was also surprised and disappointed by frequent politically-tinged rhetoric by multiple professors (not lecturers), which was not conducive to the study of economics as a science. |