What Economists Do

A Practical Map of Careers, Training, and PhD Pathways

Abdoulaye Ndiaye

New York University

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Table of Contents

What Economists Do: A Practical Map of Careers, Training, and PhD Pathways

This note is for students (Bachelor L3/M1/M2) and early-career professionals who reach out for advice about: (i) what economists do, (ii) whether a PhD makes sense, and (iii) how to prepare and apply. It is written in English on purpose. Most PhD coursework, research seminars, and published economics are in English, even when your prior training was francophone, as with many students from Africa. As there is evidence that for first-generation students, the Hidden Curriculum is real and costly, I hope this note can be of benefit to all those who kindly contact us for advice, information about NYU, or mentoring, whose requests we might not always be able to respond to or accommodate in a scalable manner. So please share it widely.

This is not a ranking of "best" careers. It is a map. The right path depends on what you enjoy doing every week, what you want to be rewarded for, and the constraints you face (country, language, funding, visa, family, timeline).

Part I - Placement First: the 2×2 Career Map (Plus Two Extra Tracks)

The two axes (what this map is doing)

Axis 1 (where you work):

- **Universities**: economics departments and business schools. The strongest research ecosystems are often in the US, but there are excellent clusters in Europe, the UK, Asia, Latin America, Africa, and Oceania. Rankings can be a starting point (not the truth). See: ShanghaiRanking GRAS - Economics, QS Subject Ranking - Economics & Econometrics, RePEc/IDEAS Rankings, and the Tilburg Economics Ranking Database.
- **Policy institutions**: central banks, ministries, statistical agencies, international organizations, development agencies, policy institutes, and think tanks. Examples include the Federal Reserve (Economists), the IMF Economist Program, and the World Bank Young Professionals Program.

Axis 2 (what you mainly do):

- **Research economists**: your main output is research. Roughly: 70-90% research, 10-30% teaching/service/policy support (varies a lot).
- **Policy economists**: your main output is decision support. You still use research tools, but the deliverable is typically a policy note, report, briefing, or operational guidance.

The 2×2 matrix (four baseline career types)

	Universities	Policy Institutions
Research Economists	**Academic research faculty (tenure-track / research track)** • Core output: publishable research papers • Incentives: publications, citations, grants, placements of PhD students • Typical deliverables: journal articles, working papers, seminars • Skills that matter: theory/metrics depth, writing, presenting, persistence • Success signals: strong pipeline, top-field acceptance, seminar invitations • Examples: economics departments, business schools	**Research economists in policy institutions (research departments)** • Core output: publishable research + selective policy contributions • Incentives: research credibility + relevance to institutional mission • Typical deliverables: working papers, policy memos, presentations to leadership • Skills that matter: research quality + ability to translate to policy questions • Success signals: strong papers, external visibility, internal influence • Examples: central banks (Fed system), research arms of IOs, top think tanks
Policy Economists	**Policy/teaching faculty (professor of practice, teaching track, clinical/lecturer roles)** • Core output: teaching and applied policy engagement • Incentives: teaching excellence, real-world credibility, student outcomes • Typical deliverables: courses, cases, guest lectures, practitioner networks • Skills that matter: communication, synthesis, credibility, mentorship • Success signals: student demand, program impact, practitioner recognition • Examples: master's programs, executive education, public policy schools	**Policy economists in policy institutions (IMF/WB/ministries/agencies/NGOs/think tanks)** • Core output: policy analysis and operational advice • Incentives: timeliness, clarity, feasibility, institutional priorities • Typical deliverables: reports, briefs, country notes, dashboards, presentations • Skills that matter: applied macro/micro, empirical work, stakeholder management • Success signals: trust from decision makers, repeated responsibility, impact • Examples: IMF, World Bank, ministries, central government units

Two additional tracks "outside the matrix" (to make six types)

Track 5 - Business / Industry Economists

- Economists working in private-sector organizations (tech, platforms, finance, telecom, energy, insurance, AI labs, corporate strategy).

- Often very empirical. Heavy on data, causal inference, experimentation, and forecasting.

Track 6 - Consulting Economists

- Two common variants:
  - **Economic consulting** (antitrust, litigation support, regulatory disputes, damages, competition economics).
  - **Management consulting** with a strong quantitative/analytics component.
- Output is client-facing. Deadlines and communication matter as much as method.

Six job types - mini-briefs

1) Academic research faculty (universities, research economists)

- **What the job looks like day-to-day**
  - Reading and writing research.
  - Presenting in seminars and conferences.
  - Teaching (often 1-3 courses/year depending on institution).
  - Advising PhD students.
- **What is rewarded**
  - Publications (especially peer-reviewed journal articles).
  - Research visibility: citations, invited seminars, grants.
  - Departmental service grows over time.
- **Who hires**
  - Research universities, business schools, some research-focused institutes.
- **How people enter**
  - Typically via a PhD in economics and the economics job market.
- **What a PhD changes (and when it's not necessary)**
  - A PhD is usually required for tenure-track research roles.
  - Without a PhD, you may still teach in some settings, but research-track roles are rare.
- **Good fit / poor fit signals**
  - Good fit: you enjoy deep work, ambiguity, long horizons, writing.
  - Poor fit: you need fast feedback cycles or dislike solitary research.

2) Research economists in policy institutions (policy institutions, research economists)

- **What the job looks like day-to-day**
  - Academic-style research with internal policy touchpoints.
  - Briefings for leadership and policy meetings.
  - Collaboration with visiting scholars and external researchers.
- **What is rewarded**
  - Credible research and internal relevance.
  - Ability to communicate clearly to non-academic audiences.

- **Who hires**
  - Central banks and research departments (e.g., Federal Reserve Board, regional Feds).
  - Research groups such as the New York Fed - Research Economist track.
- **How people enter**
  - PhD job market placements, postdocs, sometimes laterals from academia.
- **What a PhD changes (and when it's not necessary)**
  - PhD is typically required for "economist" roles.
  - Entry-level "RA/Analyst" roles are a common pre-PhD path (see Part IV).
- **Good fit / poor fit signals**
  - Good fit: you want research rigor plus policy proximity.
  - Poor fit: you want full autonomy over topic choice and timeline.

3) Policy/teaching faculty in universities (universities, policy economists)

- **What the job looks like day-to-day**
  - Teaching-heavy schedule.
  - Curriculum design, student advising, program leadership.
  - Practitioner engagement (guest speakers, applied projects).
- **What is rewarded**
  - Teaching excellence and student outcomes.
  - Real-world credibility and the ability to translate practice into learning.
- **Who hires**
  - Universities, public policy schools, professional master's programs.
- **How people enter**
  - Often after a career in government, IOs, central banks, or industry.
  - Some roles do not require a PhD (varies by institution).
- **What a PhD changes (and when it's not necessary)**
  - A PhD helps for credibility and course scope, but experience can substitute in "practice" roles.
- **Good fit / poor fit signals**
  - Good fit: you enjoy teaching and mentoring; you like applied, concrete cases.
  - Poor fit: your main goal is publishing in top academic journals.

4) Policy economists in policy institutions (policy institutions, policy economists)

- **What the job looks like day-to-day**
  - Applied analysis under deadlines.
  - Writing policy notes, reports, and briefing materials.
  - Meetings with stakeholders, sometimes travel and field engagement.
- **What is rewarded**
  - Clarity, speed, reliability, and decision relevance.
  - Strong internal reputation and repeat responsibility.
- **Who hires**

    - IOs and development institutions: IMF Economist Program, World Bank YPP, AfDB YPP.
    - Ministries, central bank policy teams, statistical agencies, think tanks.
- **How people enter**
    - PhD (common for economist roles) or strong master's + relevant experience (common in many teams).
- **What a PhD changes (and when it's not necessary)**
    - PhD helps for senior economist tracks and credibility.
    - Many policy roles are accessible with a strong master's, strong empirical skills, and domain expertise.
- **Good fit / poor fit signals**
    - Good fit: you like applied work, teamwork, and real-time constraints.
    - Poor fit: you want long-horizon research without operational constraints.

5) Business / industry economists

- **What the job looks like day-to-day**
    - Data-driven decision support: pricing, experimentation, forecasting, market design, product analytics.
    - Cross-functional work with engineering, product, legal, or strategy.
- **What is rewarded**
    - Clear impact on decisions and measurable outcomes.
    - Robust methods and clear communication to stakeholders.
- **Who hires**
    - Tech, platforms, finance, telecom, energy, insurance, AI labs, corporate strategy groups.
- **How people enter**
    - Master's + strong stats/coding can be enough for many roles.
    - PhD is common for "research scientist / economist" titles, especially in research groups.
- **What a PhD changes (and when it's not necessary)**
    - PhD increases access to research-oriented roles and senior technical tracks.
    - Not necessary if your target role is analyst/strategy with applied econometrics.
- **Good fit / poor fit signals**
    - Good fit: you like fast cycles, large datasets, and business tradeoffs.
    - Poor fit: you dislike "messy" data and pragmatic compromise.

6) Consulting economists

- **What the job looks like day-to-day**
    - Project-based work with deadlines.
    - Writing reports, building models, preparing exhibits and presentations.
    - Often team-based, with client interaction.
- **What is rewarded**
    - Clear deliverables, defensible analysis, client trust, communication.

- **Who hires**
  - Economic consulting firms and analytics teams (examples of entry points): Compass Lexecon - Careers, NERA - Open Roles, Analysis Group - Careers.
- **How people enter**
  - Analyst/RA roles after bachelor's or master's.
  - PhD hires into economist tracks are common in economic consulting.
- **What a PhD changes (and when it's not necessary)**
  - PhD expands scope and seniority in technical roles.
  - Not required for many analyst roles if your quantitative skills are strong.
- **Good fit / poor fit signals**
  - Good fit: you like teamwork, deadlines, and writing for decision makers.
  - Poor fit: you want full control over research questions and timelines.

Key takeaway

- **"Economist" is not one job. It is a family of jobs.**
- **The best choice starts from the weekly workflow you want: publish papers, teach, advise policy, ship business decisions, or deliver client work.**
- **A PhD is most valuable when the target job explicitly rewards frontier research.**

Checklist

- **Identify your target job category (1-6).**
- **Write down: what you want rewarded for (papers, impact, teaching, speed, leadership).**
- **Decide whether a PhD is a requirement, a strong advantage, or optional.**
- **Build skills to match the target path (Part III and V).**

Part II - The PhD in Economics (What It Is, Timeline, and Reality)

What a PhD is in practice

A PhD is training to produce original research. It is not only "more classes." It is a shift from learning tools to generating knowledge.

Many programs have a similar skeleton:

- Core microeconomics, macroeconomics, and econometrics.
- Field courses (your specialization).
- Research papers leading to a dissertation.
- A "job market paper" (your flagship paper used to apply for jobs).

Typical program structure (US vs Europe/UK)

United States (often 5-6 years)

- **Year 1**: core sequence (micro/macro/metrics), qualifying exams ("prelims").
- **Year 2**: field courses, research exploration, RA/TA work.
- **Years 3-5/6**: research papers, dissertation, job market preparation.

Europe/UK (often shorter after a strong master's)

- Many paths start after a research-oriented master's.
- The PhD can be closer to 3-4 years focused on research, depending on country and structure.

Practical implication:

- If you already have a research master's comparable to US core preparation, you may be ready for faster research onset.
- If your prior training is less mathematical/technical, a strong master's or pre-doc can be a high-return step (Part IV).

The economist job market (stylized calendar)

The market has variations, but the core rhythm is consistent and centralized:

- **Summer (before the market)**: finalize a strong draft of your job market paper (JMP).
- **September-November**: submit applications; letter writers upload letters.
- **December-January**: first-round interviews, often around the ASSA/AEA annual meeting period (see: AEA - Understanding the Job Market).
- **January-February**: flyouts (full seminars + meetings).
- **February-March**: offers.
- **July-September**: start date.

Job market tools commonly used:

- AEA JOE Network and JOE Listings
- EconJobMarket
- Job-market information boards like AEA EconTrack

Tenure and "publish or perish" (universities)

For research faculty, the incentive system is usually a version of:

- You have a limited window (often 6-8 years) to build a research record.
- Publication quality and peer evaluation matter.
- Seminars and conferences are part of how research is validated.

Research vs policy production (policy institutions)

Policy institutions also value rigor, but the production function differs:

- Publications may be welcome, but policy relevance and internal deliverables matter.

- Some research is published as working papers, technical notes, or institutional reports.
- Clearance/approval processes may exist, depending on the employer.

Postdocs (when they matter in economics)

Postdocs are less structurally necessary in economics than in some lab sciences, but they exist:

- **Elite postdocs**: often help "buy time" to strengthen a publication pipeline before tenure pressure.
- **Market-clearing postdocs**: can be a bridge when a preferred placement did not materialize immediately.

Decision guide (PhD vs master/pre-doc)

A PhD is usually worth it when:

- You want categories **(1)** or **(2)**.
- You enjoy research work for its own sake.
- You are comfortable with long horizons and delayed gratification.

A PhD may not be necessary when:

- You want category **(4)** in a policy track that values applied expertise over publications.
- You want category **(5)** or **(6)** in industry or consulting (many roles are accessible with a strong master's + skills).

Key takeaway

- **A PhD is training for independent research, not just advanced coursework.**
- **The "job market paper" is a core career asset, not a side project.**
- **Your best next step depends on which rewards you want: publications, policy impact, or industry outcomes.**

Checklist

- **Can you describe the job you want using the 2×2 map (Part I)?**
- **Do you enjoy research tasks weekly (reading, coding, writing, presenting)?**
- **Do you have the math/stat background for core PhD courses?**
- **If not yet, is a pre-doc or research master's the right bridge (Part IV)?**

Part III - Getting In: Applications, Signals, and Preparation

The application package (what is commonly required)

Most econ PhD applications weigh:

- **Transcripts** (math, statistics, econometrics matter a lot).
- **GRE** (quantitative score is a common filter in many places).
- **English proficiency** (e.g., TOEFL/IELTS where required).
- **Letters of recommendation** (extremely important; detail and credibility matter).
- **Statement of purpose** (clear interests, realistic fit, evidence of preparation).
- Sometimes: **writing sample** (varies by program).

Useful AEA guidance pages:

- AEA - Preparing for Graduate School
- AEA - Suggested Application Timeline

A key clarification: econ is not a "lab model" PhD

In many economics PhDs, you are admitted by a committee into a program. You do not usually apply "to work in Professor X's lab" as the default structure. Faculty fit matters, but admission is typically program-based.

Implication:

- You should apply broadly to programs where multiple faculty could plausibly advise your interests.
- Your goal is not one "perfect professor." It is a training environment with depth in your areas.

What signals matter most in practice

Common strong signals:

- **Math preparation**: beyond basic calculus. Linear algebra and probability are often essential.
- **Econometrics and statistics**: proof-based or rigorous sequences help.
- **Research exposure**: thesis, RA work, pre-doc, research assistantships.
- **Coding**: ability to work independently with data (Python/R/Stata; version control is a plus).
- **Letters**: from people who have seen you do research-like work.

Common mistakes to avoid

- Applying "because I like economics" without evidence of technical readiness.
- Underinvesting in letters (generic letters are damaging).
- Treating English as an afterthought. You need to read fast and write clearly.
- Having interests that are too broad and not connected to any preparation.

For francophone / French-university backgrounds: how to bridge the gap

Many strong African francophone candidates face a predictable gap: the transition to English-first, proof-heavy, and empirics-heavy training environments.

Practical ways to close that gap:

- **English**: aim for reading research papers weekly and writing short research memos.

- **Math (if you do not have a scientific baccalaureate and or math undergrad)**: strengthen linear algebra, probability, and (when possible) real analysis.
- **Proof-based micro**: if your curriculum was more descriptive, add rigor before PhD cores.
- **Empirical toolkit**: become fluent in one workflow (data cleaning -> analysis -> tables/figures -> write-up).
- **RA culture**: learn how to work with a PI: clean deliverables, reproducible code, proactive updates.

Key takeaway

- **PhD admissions are signal-driven.**
- **The best signals are: (i) technical readiness, (ii) research exposure, and (iii) strong letters.**
- **If your current curriculum did not emphasize these signals, build them deliberately.**

Checklist

- **Math: linear algebra + probability done?**
- **Metrics: at least one rigorous econometrics sequence done?**
- **Coding: can you replicate a paper's main result from a public dataset?**
- **Research: at least one serious project with feedback?**
- **Letters: 2-3 letter writers who can speak to research potential?**
- **English: can you read papers and present them without translating line-by-line?**

Part IV - Pre-docs, Masters, and Mentorship: Practical Pathways

Pre-docs / RA-ships, what they are and why they exist

A "pre-doc" is usually a 1-2 year full-time research assistant role. It is designed to:

- Build hands-on research skills.
- Help you test whether research is a good fit.
- Generate strong letters from active researchers.
- Strengthen your technical portfolio (coding, data, empirical design).

Where to find structured information and postings:

- PREDOC.org (education + opportunities)
- J-PAL - Pre-doctoral programs list
- NBER - Research Assistant Positions
- Central bank RA programs are also common entry points:
  - Federal Reserve - Research Assistants
  - New York Fed - Research Analysts

Master's programs as a signal and as training

In many cases, a strong master's is the cleanest bridge between an undergraduate curriculum and PhD-level expectations.

A research-oriented master's can:

- Provide rigorous micro/macro/metrics sequences.
- Produce a transcript that is legible to PhD committees.
- Create access to letters and research assistantships.

Examples (non-exhaustive):

- PSE - Master Analysis and Policy in Economics (APE)
- TSE - Master in Economics
- LSE - MSc Economics
- Oxford - MPhil in Economics
- Bocconi - MSc Economic and Social Sciences

Africa-focused capacity-building and pathways:

- African School of Economics (ASE)
- AERC - Training Programme

Mentorship programs: high leverage, especially for underrepresented backgrounds

Mentorship can reduce information frictions that disproportionately hurt students outside the main networks.

Programs worth knowing:

- GAIN Network
- EconNect Africa
- The PhD Excellence Initiative for American citizens
- AEA Summer and Scholarship Programs (AEASP) for students enrolled in US college/universities

A practical "resource map" of where to search

- **Academic job market tools**
  - AEA JOE Network
  - EconJobMarket
- **Pre-doc/RA searches**
  - PREDOC.org - Opportunities
  - J-PAL pre-doc list
- **Policy institution entry programs**
  - IMF Economist Program
  - World Bank YPP
  - AfDB YPP

    - OECD Young Associates Programme
- **Central bank research careers**
    - Federal Reserve - Economists
    - New York Fed - Research Economist

Key takeaway

- **If a PhD is your target, the highest-return bridges are often: (i) a research-oriented master's, and/or (ii) a strong pre-doc.**
- **Mentorship is not "optional." It is a serious input into information and strategy.**

Checklist

- **Can you name 10 pre-docs and 5 master's programs that fit your profile?**
- **Can you explain why each is a fit (skills gap, letters, field exposure)?**
- **Are you building a portfolio (code, research memo, replication, thesis)?**
- **Have you joined at least one mentorship network if eligible?**

Part V - What to Study in Undergrad (If You're Keeping the PhD Option Open)

The core toolkit: minimum viable preparation

If you want to preserve the PhD option, aim to graduate with:

- **Math**: multivariable calculus, linear algebra. Add real analysis if possible.
- **Probability and statistics**: probability theory + mathematical statistics.
- **Econometrics**: at least one rigorous sequence, ideally with proofs and applications.
- **Programming**: Python or R (plus Stata is common in applied economics).
- **Writing**: the ability to write clearly and concisely is a differentiator.

Three sample pathways (templates you can adapt)

Path A: Economics + Mathematics (classic research track)

- Year 1-2: calculus, linear algebra, intro stats.
- Year 2-3: probability, mathematical statistics, intermediate micro/macro.
- Year 3-4: econometrics, real analysis (if available), research thesis.

Path B: Engineering / CS + Economics (empirical/industry-friendly)

- Strong math and programming backbone.
- Add econometrics, causal inference, and at least one applied field.

Path C: Business / Public policy + Statistics (policy/industry bridge)

- Build a serious empirical toolkit.
- Add micro theory and econometrics rigor to avoid “surface economics.”

Habits that matter more than one extra class

- Read one paper per week (even if you understand 60% at first).
- Write short summaries. Practice turning intuition into clean statements.
- Keep your code reproducible. Make outputs easy to verify.
- Seek feedback early. Iteration is the job.

Key takeaway

- **For economics PhD readiness, math + econometrics + coding are the backbone.**
- **Language is also a technical skill: English reading and writing compound over time.**

Checklist

- **Do you have linear algebra and probability?**
- **Have you taken a serious econometrics course (not only descriptive stats)?**
- **Can you code end-to-end (clean -> estimate -> table/figure -> write-up)?**
- **Do you have a research artifact you can show (thesis, replication, RA output)?**

Appendix - Hyperlinked Resources

(i) Job market / academic hiring

- AEA - Understanding the Job Market - Overview of the economist job market process.
- AEA JOE Network - Central platform for economics job listings and applications.
- JOE Listings - Browse job openings for economists.
- EconJobMarket - Academic economics job postings and market materials.
- AEA EconTrack - Public job market information board.

(ii) Pre-docs / RA portals

- PREDOC.org - Education and guidance on pre-doc pathways.
- PREDOC.org - Opportunities - Listings of pre-doc positions.
- J-PAL - Pre-doctoral programs - Curated starting list of pre-doc/RA programs.
- NBER - Research Assistant Positions - RA postings at NBER.
- Federal Reserve - Research Assistants - RA roles supporting Fed economists.
- New York Fed - Research Analysts - Two-year RA program in a top research group.

(iii) Mentorship programs

- GAIN Network - Mentoring and support for African graduate applicants.
- EconNect Africa - Network and support for African PhD students.
- The PhD Excellence Initiative - Predoctoral training and mentoring program.
- AEA Summer and Scholarship Programs (AEASP) - Summer training pipeline program.

(iv) International organizations and policy institutions careers

- IMF Economist Program - Entry program for PhD economists.
- World Bank Young Professionals Program - Rotational early-career program.
- African Development Bank - YPP - Flagship early-career pathway at AfDB.
- Federal Reserve - Economists - Research + policy economist careers.
- New York Fed - Research Economist - PhD economist recruiting page.
- BIS - Careers - Economist and policy analysis roles at BIS.
- OECD - Young Associates Programme - Two-year early-career program.
- UN Careers - Official portal for UN job openings.

(v) Rankings (use as inputs, not as truth)

- ShanghaiRanking GRAS - Economics - Subject ranking with methodology details.
- QS Subject Ranking - Economics & Econometrics - Global subject ranking.
- RePEc/IDEAS Rankings - Research output-based rankings and lists.
- Tilburg University Ranking Database - Publication-based rankings using defined journal sets.

(vi) Selected master's programs (examples, non-exhaustive)

- PSE - Master Analysis and Policy in Economics (APE) - Research-oriented master's track.
- TSE - Master in Economics - Quantitative master's training in economics.
- LSE - MSc Economics - One-year MSc with strong quantitative expectations.
- Oxford - MPhil in Economics - Rigorous theory/metrics training.
- Bocconi - MSc Economic and Social Sciences - Two-year MSc with strong quantitative core.
- African School of Economics (ASE) - Pan-African graduate university with economics pathways.
- AERC - Training Programme - Capacity-building and graduate training in economics in Africa.
- Université de Montréal - PhD in Economics - Francophone-friendly environment with international research standards.