



CAREERS GUIDE 2022

ROLES FOR ECONOMICS STUDENTS

GRADUATE PROGRAMS | HONOURS

EXTRACIRRICULAR ACTIVITIES



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Information on ESSA

Origin & Aim

The Economics Student Society of Australia (ESSA) was originally founded in February 2012 at the University of Melbourne by a group of students who were enthusiastic about economics and wanted to share their passion with others in the community. Within a year, the society expanded and the branches at Monash University's Clayton and Caulfield campuses were born. With over 1000 members across the different branches, ESSA is the largest students' economics society in Australia and aims to create a passionate and informed economics community by forming relationships between students, professionals, and academics.

ESSA provides an invaluable experience, where members can learn about economics' unique multidisciplinary appeal and deeply consider its use in everyday life. This Careers Guide has been created to inspire and inform the ESSA community about future possibilities.

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Officers

Key Events and Publications

Every year, ESSA hosts a variety of events aimed to promote the professional and personal development of its members. Events such as the *Careers Panel* and *Women in Economics Breakfast* allow students to engage with a diverse group of industry professionals to better understand the profession and opportunities available. Members are also able to connect with other students and build their economics skills by participating in the *Public Policy Case Competition* or *Revise with ESSA*. Promoting social interaction amongst its community is also a key aim of ESSA's and events such as *Trivia Night*, *Budget Viewing Party*, and *General Meeting BBQs* all aspire to accomplish this.

ESSA produces several key publications throughout the year which strive to educate members about economics concepts, pathways, and studies. *Short Supply* and *Equilibrium* are the two annual magazines which serve as a space for student writers, esteemed academics, and sponsors to express their opinions on areas of economic significance. Additionally, ESSA publishes weekly online articles created by a body of student writers for the ESSA website (<http://economicstudents.com>).

These magazines and articles provide readers with an engaged and vibrant discussion of economics from a diverse range of perspectives. The *Subject Overviews* booklet is also an annual publication which supplies students with brief overviews on university units to assist their decision making process when organising their studies. ESSA also offers a podcast, titled *The ESSA Exchange*, where students can listen to interviews with economists, learn more about the study of economics, and university life in general.



President & Vice President Address

**Aimee Spiegel and
Rak Aggarwal**
Monash Clayton



It is a great pleasure to introduce ESSA's first ever careers guide for economics students, published by ESSA Monash Clayton and Caulfield. This publication has been developed by these two committees to assist economics students with their career development and to connect students to professionals in the field, by showing students the vast breadth and value in studying economics.

This guide aims to provide those studying an economics degree or major with an idea of the various places, jobs, and career paths your economics studies can take you.

We are very proud of the 2022 ESSA Monash Clayton committee and what they have achieved in an extremely short amount of time. Not only has the committee seamlessly transitioned back to on-campus and in-person events, but they have developed this new publication with enthusiasm and diligence in a short span of time. We would like to specially thank Les Kosem and Camille Ablaza, our Publications and Marketing Directors respectively, for their tireless effort in making the Careers Guide a reality.

We would personally like to thank our sponsors: DTF, DAE, and Frontier Economics for their continued support. Your support allows us to promote the study of economics, show tangible applications of economics studies, and provide Monash economics students with opportunities to further their career development.

We believe that the hard work of the current 2022 ESSA Monash committees has set the groundwork for this to become an annual and growing publication, which provides greater insight into even more career options going forward. We hope that readers of this guide gain insight, clarity, and feel as though their career goals are more attainable.

President & Vice President Address

**Benjamin Thompson and
Tiffany Huynh**
Monash Caulfield



To fellow members of ESSA Caulfield, this year marks the sixth year for us since the inception of this club in 2017 and I am proud to say that we have been able to continue and build on the successes of our previous committees. The past few years have been challenging for all of us with the ongoing pandemic posing as a difficult obstacle to overcome but we have persevered and will continue to do so.

Over the course of 2021, we have seen substantial growth in our membership base from a record low in 2020 to beating our record high in 2021. This has been no easy feat but it is a consequence of our hard work as a committee. Our members are both postgraduates and undergraduates who come from a various range of majors and degrees across Monash University, contributing to the diversity of our club.

Having tackled the ramifications of the pandemic with hybrid learning and planning online club events, our committee has come out ready to tackle 2022 with open arms. The lessons we learned and the friendships we made along the way, fortified our continuous strong bond and has led us to create long-lasting memories and enjoyable events for our club members.

We at ESSA Caulfield are excited to bring you more exciting content for 2022 and to our committee, thank you for sticking by during the trials and triumphs, to make our club and culture the best it can be.

Publications Directors' Address

Les Kosem

Monash Clayton



Through this guide I hope future students can see the vast opportunities economics can grant you. Since I discovered the study of economics, I have been persuading others to learn it as well. It has been rewarding making sense of the world around us and I endeavour to share this experience with others. I hope our careers guide will influence you to pursue a career in economics and/or shed light on what roles an economics degree can get you.

I am very excited to have been a part of creating ESSA's first ever careers guide. It would not have been achievable without the great support from the committee and the publications team. I would like to especially thank Kylie Bian, Elise Rodrigo and Philip Mackay for being so diligent and proactive in the realisation of this guide. I would also like to thank all those who have contributed, including alumni, sponsors and the 2022 ESSA committee.

Acknowledgements

ESSA would like to acknowledge the Traditional Owners & Custodians of the land on which we work and pay our respects to their Elders past, present and emerging.

We would also like to acknowledge all of our sponsors who have enabled and supported us in creating this career's guide. Finally, we would like to thank all the committee members of ESSA across Monash Clayton and Monash Caulfield in helping this guide become a reality.

Disclaimer

Economics Student Society of Australia Monash Clayton and Monash Caulfield **(we)** have attempted to provide the most modern and accurate information in this Careers Guide. However, we do not take any responsibility for the accuracy of the information contained within the Careers Guide. Students and users of the Careers Guide should conduct their own independent research into the subject matter of the Careers Guide, and not rely solely on the Careers Guide for information. We do not take any responsibility for the occurrence of any loss, injury, or damage incurred in reliance, whether partly or in full, on any information contained in the Careers Guide, whether by inclusion or omission.

What is economics?

Why does the price of petrol fluctuate so frequently?

How will the implementation of IT systems affect a business?

Does foreign aid help or hurt developing countries?

The study of economics tackles these questions and more. Economics is the study of how individuals, government and businesses allocate resources, using our limited resources to best satisfy our wants and needs.

Under the umbrella of economics there is: microeconomics, which is the study of economic behaviour of individual economic agents and/or a single particular market, and macroeconomics, the study of the entire economy as a whole.

Some tasks economists may be responsible for include studying the effects of monetary and budgetary policies, advising on policies, and analysing and advising changes to interest rates, welfare payments, taxation and prices. Economics can also equip you with the skills to tackle corporate fraud investigations, research the implication of implementing renewables, studying the effects of foreign aid and more!

Why study economics?

Not only do you make sense of phenomena that happen all around us, but you will also gain skills that are rewarded well in the labour market [1]. According to the Reserve Bank of Australia, analytical and mathematical skills arising from studying economics are highly valued in the labour market relative to other skills. It is also to be noted that the average income of economics graduates is relatively high compared to other occupations [2]. In saying this however, out of all those with economics qualifications, 3.5 per cent of these individuals work as an 'economist', while the remainder work across a broad range of industries.

[1] Reserve Bank of Australia. (2017). Skills for the Modern Workforce. Retrieved from Reserve Bank of Australia website: <https://www.rba.gov.au/speeches/2017/sp-so-2017-12-01.html>

[2] Bishop, J., & Guttman, R. (2018). Does It Pay to Study Economics?. Retrieved from Reserve Bank of Australia website: <https://www.rba.gov.au/publications/bulletin/2018/sep/does-it-pay-to-study-economics.html>

Not only will you have the skills the labour market is demanding but you will also be equipped to work in a wide variety of industries should you choose to. Speaking of variety, economics has a selection of fields of study for you to indulge in. To name a few: behavioural economics, developmental economics, economic history, financial economics, and labour economics.

Where could you work?

Public sector



Gold Sponsor



ASIC
Australian Securities &
Investments Commission



Private sector



Gold Sponsor



Silver Sponsor

Monitor
Deloitte.



accenture[>]strategy

Types of Roles an Economics Degree Can Get You

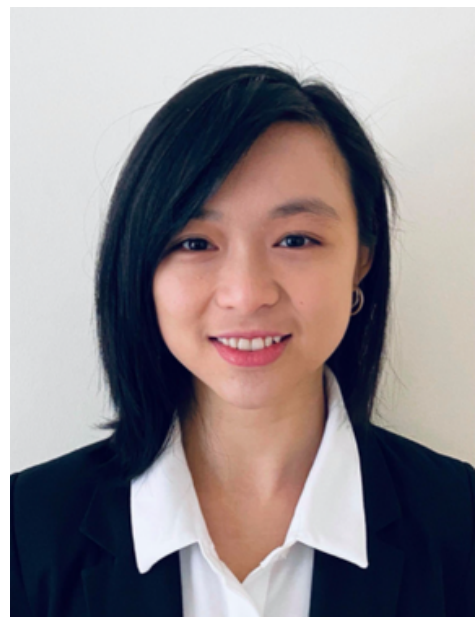
Considering where an economics degree might take you beyond uni? Read on to hear from ESSA alumni and sponsors about their journey!

Felicia Leong

2019 ESSA alumni

Tell us a little bit about your current role.

I'm a graduate lawyer rotating through Property Law, Litigation and Planning, Environment and Government. My role involves drafting correspondence and emails of advice, legal research and drafting (aka filling out) forms and documents. As part of my Graduate Program, I'm also seconded 2 days per week to Red Cross for pro bono work.



Role: Graduate Lawyer

What do you find challenging about your role?

I think any graduate role involves a steep learning curve, so "settling in" for the first month or two will always be the most challenging. Other than transitioning into proper sleep routines (which I'd surmise might be the biggest challenge for many university students!), you're meeting lots of new people, learning about your company's protocols and systems, and learning new technical information and terms every day.

What's one piece of professional development advice you'd like to share with economics students?

Just do it. Every experience is worth it and valuable for your personal and/or professional development. If you wanted to join ESSA's publications committee, share a draft piece of work and do it. If you wanted to try out debating, the soccer team or apply to be part of a committee, just go for it. At the very least, you'll learn new skills, whether soft, technical or interpersonal, and you'll be able to connect with new people. Now is the best time to try.

Kyneton Morris

2017 ESSA alumni

Tell us a little bit about your current role.

I am working as a manager in Skills policy within the Victorian Department of Education and Training. My role in particular is to support the development of the Victorian data standard, where we collect information from TAFEs and other training providers to pay for training, and inform research and insights. One key part of the role is coordinating with other governments and agencies on the national system, to get the best way to collect and treat the data.



Role: Senior Data Intelligence Officer

How does economics apply in your current role?

Economics has and continues to be a key part of my career (I still call myself an economist). Skills policy in Victoria is increasingly utilising simple and complex economic theories and tools, we use unwieldy demand models to understand labour shortages, our data to gain insights into student choice through price-elasticity and potential substitutions/complements. Plus I use lots of SQL!

What knowledge/skills have you gained from studying economics that you have been able to apply to your current job?

I view economics as a way of thinking or a set of tools, in the past I've utilised the set of tools more often (such as data analysis or modelling), however in my current role I use economics as a way of thinking and communicating. Often times when I'm thinking about policy or having a conversation, I go back to the fundamentals of first-year economics: what is the normal expected behaviour? How will people consider tradeoffs? Is there an equilibrium that we should expect? I find these to be the most common uses of economics in the real world and everyone in government and management are forced to ask those questions.

Nicolas Alexiou

2019 ESSA alumni

Tell us a little bit about your current role.

I assist investigations and proceedings relating to breaches of Commonwealth and state financial services and credit laws, including corporate misconduct and complex fraud. At ASIC we take enforcement action to identify, disrupt and address illegal activity. Our aim is to address practices that result in consumer harm or create a risk of harm in order to improve consumer outcomes and build towards our vision of a fair, strong and efficient financial system for all Australians. We may pursue criminal proceedings, civil proceedings and/or administrative action in any particular matter depending on factors such as the nature and seriousness of the suspected misconduct, expected public benefit and likelihood of behavioural improvement.



Role: Investigator

How does economics apply in your current career?

Economics has little direct application in my current job, mostly in relation to my study of behavioural economics (ECC2600) which gave me an understanding of the reasoning behind economic behaviour and helps me appreciate why people make certain choices. However, whilst I use little economic theory day-to-day, economics gave me an invaluable toolkit for looking at the world that still helps me to this day, both generally but also in relation to my current role.

What do you love about your job?

Every day is unique and comes with its own variety – over the course of a given day I could be taking part in an investigative interview, scouring documents for vital pieces of evidence to assist an investigation, helping with financial analysis, preparing for a search warrant, issuing notices to key individuals or entities and/or conducting legal research to assist in the preparing of court documents. This variety keeps the job constantly fresh and always keeps me engaged and on my toes. The clear purpose behind the work is something I love too, knowing that you're working for the common good to improve outcomes for Australian consumers and make a tangible, significant positive difference.

Jasmine Nguyen

2018 ESSA alumni

Tell us a little bit about your current role.

I am an elected Councillor and the Mayor of Brimbank City Council. As the Mayor, I am the principal spokesperson for the council and I spend time actively promoting and developing opportunities for the city of Brimbank. This involves advocating to different levels of government, building networks with individual and community networks and performing civic and ceremonial duties.



Role: Elected Councillor and Mayor of Brimbank City Council

What do you find challenging about your role?

A daily occurrence is hearing from people that are unhappy about what council is doing, or they're experience an issue they'd like assistance with. While you can't please everyone, I strive to act in the best interests of the wider Brimbank community and support decisions that maximises economic surplus.

What knowledge/skills have you gained from studying economics that you have been able to apply to your current job?

When you're running a whole municipality, there are so many things you need to be across e.g. COVID-recovery, how budgets work and developing policies to promote or dissuade certain public behaviours. These are all matters where having a strong understanding of economic concepts can really help. It can also come to something as simple as, what's the opportunity cost of attending this meeting versus another one in my calendar? You can apply economics to just about everything (I recommend you read Andrew Leigh's book with this title).

Mitchell Harvey

2019 ESSA alumni

Mitchell Harvey is a current 2nd year Political Economics PhD Student at Stanford University's Graduate School of Business, with interests in Political Economy, Macroeconomics, Regulation and Theories of Government. He graduated from Monash University in 2016 with a Bachelor of Laws (Hons) and Bachelor of Arts. Unfortunately, Mitch waited until he had almost finished his Law Degree before realising that he did not want to be a lawyer. He commenced his Bachelor of Economics in 2016 and completed his Honours year in Economics in 2018. Upon graduation, he worked as a Teaching Assistant for Wayne Geerling in ECC1000 and Christis Tombazos in ECC3690, and worked as a research assistant for Giovanni Caggiano. He can be contacted at mwharvey@stanford.edu.



Role: Political Economics Phd Student at Stanford University

Tell us a little bit about your current role.

I am a 2nd Year PhD student in the Stanford Graduate School of Business PhD Program in Political Economics. Though I am still at a very early stage, I am interested in researching the intersection of politics and macroeconomics, as well as the political economy of regulation.

What do you find challenging about your role?

There is still so much I don't know. I still get lost in classes, struggle to follow the mathematics, lose track of what's happening in the regressions, etc... in other words, it's not that different from my experience of undergraduate economics.

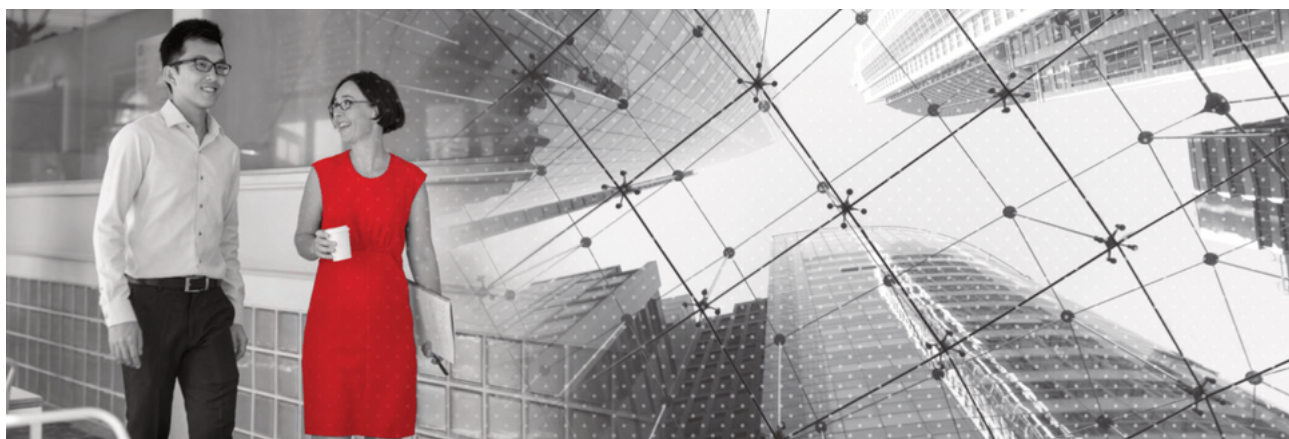
The other challenge is the one that all PhD students have to deal with - is my work any good? As a PhD student, I need to come up with research questions that are not only interesting to me, but interesting to the profession and a wider audience, and I then need to find a way to answer that question via a scientific and compelling methodology. I certainly wouldn't describe myself as knowing the industry well, but from what I do know, it is a very competitive industry.

What was one significant learning opportunity or experience in uni that spurred your career development?

Taking the economics honours course at Monash. I could not recommend it more highly. For undergraduates interested in economic research, I would also highly recommend taking applied econometrics and mathematical economics. It's not absolutely necessary, but I would also encourage the future Econ/PoliSci PhD student to take some calculus courses in the maths department. Finally, I do regret not taking microeconometrics while at Monash.

What's one piece of advice you'd like to share with economics students, who are trying to find their way in the career/professional development space?

There's no need to rush. If you take the wrong fork in the road, it's ok to turn back and try a different one. I know (trust me I do) it feels embarrassing and you feel like you're 'falling behind' everyone else, but it's worth it.



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About Frontier Economics




Balancing political, social and financial pressures is essential in developing good policy, as is ensuring the regulatory environment enables good market dynamics. Frontier Economics is an economics consultancy that understands the relationships between markets, organisations and government policies. Economics provides a great toolkit to assist clients in diverse markets and regions and we work globally across industries from airports to water networks. We are passionate about applying the latest ideas in economics in all areas, from valuing health benefits of infrastructure to modelling emissions or supporting high stakes transactions across many sectors. Frontier Economics offers rigorous answers to some of the most difficult questions in consulting. Our clients want to work with people who bring fresh perspectives, objectivity and passion. As a knowledge-based organisation, we thrive on new ideas, fresh challenges and different approaches. Our growth and development is driven by our people so we build and value the skills of our staff.

Frontier Economics has a small graduate recruitment program. Graduate Economists start putting their degrees to use on day one. Working within small teams to deliver succinct, clear, honest and reliable outcomes, our graduates get to experience all aspects of projects and consulting meaning greater exposure and greater levels of responsibility straight away. But don't worry, there will be support and guidance from the brightest minds in the industry at your disposal, every step of the way. Graduate position applicants should be in their final year of, or have completed, an honours (or post-graduate) degree in a relevant field of study. We also typically take interns during the main winter and summer university vacation periods (although this is subject to change depending on circumstances). When applications open for graduate recruitment or internships, we advertise on our website at <https://www.frontier-economics.com.au/careers/current-opportunities/>

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| Intellectual curiosity | Quantitative & analytical skills |
| Communication skills | |

Commerce STEM

Data & Analytics Humanities & Law

The Department of Treasury and Finance (DTF) is a central agency, working at the heart of the Victorian Government and playing an influential role in providing economic, financial and resource management advice to help the Victorian Government deliver its policies. The Department is at the forefront of economic recovery and drives policy that improves the lives of Victorians.

What We Do

We support the management of Victoria's budget, finances, economic policy and strategy. Our work also involves assisting the Government to implement major infrastructure projects and contractual agreements across Victoria.

What We Can Offer You

Graduates

Our graduate program offers the opportunity to work on policy that counts and be at the heart of Victoria's economic recovery. DTF recruits from the Economic Consultancy, Accounting and Finance, and Generalist streams of the program.

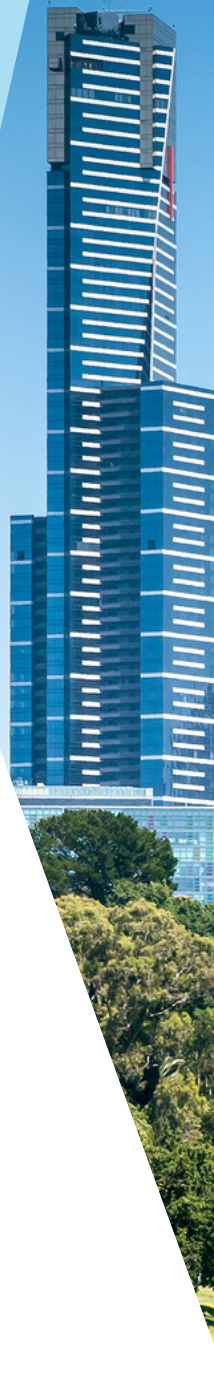
Economic Consultancy stream. DTF recruits economist graduates that have majored in economics or econometrics. Economists at DTF provide economic analysis and insight across a variety of areas including:

- economic and taxation policy;
- forecasting macroeconomic variables, service demand and State revenue;
- infrastructure and public service delivery;
- regulation; and
- social policy.

Accounting and Finance stream. The accounting and finance stream is open to graduates with a major in accounting or finance. VPS accountants work across a wide range of areas across government including:

- budget and fiscal strategy;
- public sector policy development and program delivery;
- financial reporting (both management and statutory); and
- commercial and major infrastructure project management and delivery.

OFFICIAL Generalist stream. DTF recruits generalist graduates to various roles within the department. Our generalist graduates have backgrounds in law, IT, HR, corporate planning, engineering, and public policy.



The Mentoring Women Program is a six-month program which provides an opportunity for women in university and high school to connect with female economists at DTF. University students are paired with a female mentor from DTF and participate in a number of one-on-one mentoring sessions throughout the Program. High-school students will participate in small group sessions with female mentors from DTF.

All students will also have an opportunity to network with other program participants and participate in a number of learning and development sessions on topical economic issues. Previous topics have included coverage of the State Budget, macroeconomics, climate change policy as well as advice on job applications.

Mentoring sessions are tailored to suit the needs and goals of individual students. This allows mentees to gain relevant career and educational guidance, and an insight into the diverse pathways to economics and possible careers available to them.

The Mentoring Women Program takes a flexible approach to the mentoring relationship. This means mentoring sessions can either be in person or held virtually so that young women can participate regardless of where they live or study.



Pathways

Victoria's strength is in its diversity of backgrounds and lived experience. We want graduates that reflect the community we serve. If you're an applicant with disability or identify as Aboriginal and/or Torres Strait Islander, then check out the pathways you can opt into.

What We Look For

DTF welcomes university graduates who are committed to our objectives of improving the lives of all Victorians through excellence in economic, financial and resource management. We welcome graduates who share our passion for a flexible, diverse and inclusive workforce, treating others fairly, and valuing and encouraging diverse views and ideas. We want people who are creative, curious, have a drive to learn and live our shared values of integrity, respect and human rights.

For all applicants, we look for strengths in:

- verbal and written communication
- problem solving and analytics
- adaptability
- teamwork and stakeholder engagement



Internships



Treasury
and Finance

Our two summer internship programs, the economic internship program and the accounting and finance internship program, offer opportunities to gain first-hand experience working in accounting and finance, and economics. Our programs offer the opportunity to develop skills in economic, financial and corporate policy analysis and development through working on a variety of tasks including policy advice, research, analysis and report writing. For accounting and finance students, it's desirable if you're eligible for the Certified Practising Accountant or Chartered Accountant program when you graduate.

How to Apply

The application process for the Victorian Government Graduate Program has 5 steps:

- apply online – 9 March 2022 to 19 April 2022
- online test – 22 April 2022 to 27 April 2022
- record video – 3 May 2022 to 9 May 2022
- online activity – 30 May 2022 to June 2022
- interview – 6 June 2022 to 10 June 2022

For further details about applying for our graduate program, please visit vic.gov.au/victorian-government-graduate-program.

Applications for the Internship program usually involve a written application, written task, and an interview. Further details about the application process will be shared before applications open in **July – August**.

Applications for the 2022 Mentoring Women Program will be opening in mid-April and the program will start in July. Steps for registering your interest in the Mentoring Women program can be found at dtf.vic.gov.au/careers/mentoring-women.

What a Vacationer/Clerk Program Looks Like With Us

As an intern at DTF you will work full-time for 12 weeks from early December to late February and involves:

- a full time-equivalent salary and work hours;
- an intern presentation where you will be tackling a real-world policy problem;
- engaging involvement in the work of the team
- practical economic, financial and government experience.

Graduate Pathways



Treasury
and Finance

High performing interns at DTF may be eligible for their application to the Victorian Government Graduate Program to be fast tracked. Depending on an intern's performance and the needs of their team, interns may also be offered the opportunity to continue in their team on a part time basis while they complete their studies.

What a graduate program looks like with us

- As a graduate in DTF you are part of the Victorian Government Graduate Program. You will work in 3 roles across different departments including DTF and you will get
- a starting salary of more than \$61,000
- personal and professional training mentoring from executives
- training in general and specialised areas
- help to gain professional accreditation
- flexible working conditions, such as working from home
- a chance to build networks with like-minded graduates across government
- a promotion and pay rise to more than \$74,000 at the program's end
- access to future career opportunities that are only available to people who work in the Victorian Public Service.



Work on policy that counts

with the Department of Treasury and Finance

Apply now to gain insights into the agency leading Victoria's economic recovery and drive policy that improves lives.

Find out about the graduate program, internship and mentoring opportunities and other pathways in our Economic division.

Department of Treasury and Finance
dtf.vic.gov.au/careers



Treasury
and Finance



Senior Profile

Dr Mike Pottenger

Impact Analysis Practice | Director

Dr Mike Pottenger is a director in Deloitte Access Economics' impact analysis practice. Mike has a background in economics, political science, history and finance, with a PhD examining the international political economy of corruption and organised crime. During his career, Mike has accumulated a wealth of experience across academia, public and private sectors applying economic frameworks to solve real world problems.

What do you do in your role?

I work mostly on public service projects, applying economic principles and methods to help inform decisions made by governments, and to assess the potential impacts of those decisions. From one day to the next, this might involve applying microeconomic theory to help anticipate responses to policy changes, using quantitative methods to estimate the broader economic impacts of those choices, or modelling the opportunity costs and valuing the benefits to society that arise from those decisions.

Why did you choose to study economics?

I loved studying economics in high school, as it offered me a new way of thinking about the world and making sense of individual and group behaviours. At uni, my economics studies broadened beyond the usual microeconomics and macroeconomics into political economy, behavioural economics, institutional economics, and other fields within the discipline. The breadth and depth of knowledge and – in some corners, at least – the modesty with which economists approach their efforts to understand the world were very appealing to me.

How does economics apply in your current career (if at all)?

At its heart, I think economics is at its most useful when serving as an applied decision science. In that sense, there's barely any part of my current career at Deloitte Access Economics or my former work in the public service or academia that hasn't been influenced or improved by economics. Economics hasn't just been the subject of my work – the ideas of economists old and new have helped me reflect on the way that I work and the tradeoffs I've faced throughout my career.

What knowledge/skills have you gained from studying economics that you have been able to apply to your current job?

I could cite a long list of ideas and skills that are directly relevant to my current work, ranging from the core economic concept of opportunity cost to statistical methods and techniques and an understanding of how to read and interpret complex data. But I think one of the more valuable forms of knowledge or skill that some great teachers have instilled in me is an understanding of how to think critically with and about economics: to use it as a tool to support critical thinking, but always to be conscious of the underlying assumptions and biases that may come with any given economic theory or technique. To never assume that just because I have a theory or model ready to hand it's the best one to use.

Senior Profile | **Dr Mike Pottenger**

What was one significant learning opportunity or experience in uni that spurred your career development?

The opportunity to teach as a tutor. It pushed me to hone my communication skills, to structure my thinking, and to see if I could quickly, concisely and often by analogy explain complex concepts to a broad audience. It was revealing how often I *thought* I understood a concept until I tried to explain that idea to someone else and found that I couldn't. I found teaching to be incredibly challenging and rewarding, and would encourage anyone interested in a career in or using economics to give it a shot.

What's one piece of advice you'd like to share with economics students who are trying to find their way in the career/professional development space?

Talk to people. Find people who seem passionate about their work and ask them questions about it. Ask what they like about it and what they don't like about it. Don't be afraid to ask questions when you hear something that sounds flawed or confusing. Read widely on topics that interest you outside economics, and reflect on how your economic knowledge might inform your understanding of that topic, and vice versa. Surround yourself with people who are interested in the nature of the discipline itself, not just its application. Find people whose views you disagree with but who make compelling arguments, and try to engage with them and their ideas.

What do you love about your job?

The people I get to work with and the difference our work can make to the lives of people in the real world. I get to work with all kinds of extremely talented and enthusiastic people from a range of backgrounds – not necessarily just economists. Our project work often involves teams that are assembled specifically for a given project, so there's always someone new to meet and work with and learn from. The work we do informs and influences policy decisions that can have wide-ranging effects on the community, in a context where even small incremental improvements can yield huge benefits.

STUDENT OPPORTUNITIES

Graduate Program: Our award-winning Graduate program has been designed to help you explore your unique potential. You'll get to join Deloitte full-time and receive world-class training in our 12-month Graduate Learning Academy.



Vacationer Program: Our Summer Vacation Program is a full-time, 3 to 8-week paid internship for those typically in the penultimate year of their studies.



Insider Program: Our virtual Insider Program is the ultimate opportunity to be fast-tracked into a paid summer internship with us.



Model Your Future Mentoring Program: Our Model Your Future...with Deloitte Access Economics program seeks to align young women, studying or interested in economics and policy, with young female professionals working in economic advisory and policy consulting at Deloitte Access Economics.





Your future starts with us.

Join Australia's largest team of economists united by a passion for economics and a belief that it can create a better future for all.

Every day with Deloitte Access Economics is different. Venture from the nitty-gritty – navigating the complexities of policy development and implementation, to the theoretical – forecasting, modelling and consulting.

What impact will you make?
deloitte.com/au/students-careers



Working at the PRODUCTIVITY COMMISSION



**Q&A with Natalie Baker,
Senior Research Economist,
Productivity Commission**



What do you do in your role?

Solve the nation's trickiest economic, social and environmental policy problems. We do this through rigorous evidence-based research, drawing on economic frameworks, concepts and methods. We also get out there and talk to people: we hear and learn from a wide variety of stakeholders and experts.

Why did you choose to study economics?

Economics is a useful lens to explain human behaviour and government policy, and design solutions to emerging policy problems. Why do individuals, firms and governments make the choices they do? How do we solve the big environmental and social challenges facing Australia? Economics provides a basis to understand these decisions and advocate for change.

What do you love about your job?

Having the opportunity to advocate for what I believe is in the long-term interest of the Australian community. At the PC, every voice matters – all team members work together to debate and test ideas. And our independent role means that we can often provide useful advice in the context of vested interests or long-standing conventional wisdom.

Typical day in the life of a PC economic graduate

A PC graduate will be 'on the tools' with their team from day one, with real responsibility for research, analysis, and making policy recommendations which go to the Australian Government and are tabled in Parliament.

The day might start off with some data analysis – utilising government and industry data to answer key policy questions. Why have young people's wages fallen? How many Australians are accessing mental health services? Did businesses that adopted digital technologies perform better? But sometimes data only tells you so much!

Time for a lunch break. After that, it might be off to a stakeholder meeting, where you'll ask questions of CEOs, executives and government officials.

Or a public hearing, where community members and interested parties will provide evidence. Now we're getting some answers!

Time to write up the story in a public report, and brief your Commissioners for what the media might report in the news...!





GRADUATE PROGRAM



The Productivity Commission provides independent research and advice to Government on economic, social and environmental issues affecting the welfare of Australians.

We are looking for high calibre economics graduates.

If you are interested in applying your skills across a range of important and challenging public policy issues, apply for our graduate program at the Commission, successful applicants will:



Work with some of the best and most experienced analysts on a diverse range of key policy challenges facing Australia.



Join a friendly and collaborative team-based environment in an internationally recognised agency, with offices in Canberra and Melbourne.



Interact with industry, stakeholder groups, all levels of government and leading academics.



Develop your skills with opportunities for further study and training.

POSITIONS COMMENCE EARLY 2024

Applications open February 2023 | Find out more:
pc.gov.au/careers/graduate

Joshua Sinn | Strategy Analyst

Josh is a strategy analyst at **Accenture Strategy Economic Insights**. Before joining Accenture in 2021, Josh completed Honours in both Economics and Law at the University of Sydney and worked at the ACCC as a paralegal. With Accenture Strategy Economic Insights, Josh has worked on a number of public and private sector strategy projects in sustainability, defence, retail and technology. He is also interested in the impact of digital technologies on competition policy.



What do you do in your role?

I am an analyst in the Economic Insights team of Accenture Strategy. I use economics, data and strategy to solve some of the most interesting issues in public policy and business. I have done projects in sustainability, technology, defence and retail strategy.

Why did you choose to study economics?

I chose to study economics because I have always been fascinated by decision-making, incentives and strategy. These concepts underpin many fundamental challenges faced by business and society. How is individual decision-making affected when they can observe the decisions of their peers? How do you incentivise people to report their preferences accurately? How do digital technologies affect the way that businesses interact, what are the competition implications of these? Economics gives valuable tools to dissect these problems.

What knowledge/skills have you gained from studying economics that you have been able to apply to your current job?

While I'm not solving Lagrangians or deriving Shephard's Lemma on a day-to-day basis, economics still forms a cornerstone of my work at Economic Insights. As many of our insights are driven by data my studies in empirical economics and econometrics have certainly come in handy. We also frequently apply economic frameworks such as labour markets, causal inference and investment flows.

What was one significant learning opportunity or experience in uni that spurred your career development?

There are two classes from uni that have been particularly impactful to my career: Competition and Strategy Economics, and Industrial Organisation. In these courses, I was introduced to several fascinating concepts, including the economics of mergers and multi-sided markets, which sparked my passion for markets, competition and strategic behaviour. I have been able to pursue these interests in a number of business strategy and market development projects with Economic Insights.

What do you love about your job?

There are three key aspects of my job that I love. The work: being able to work on interesting and transformational projects in public policy and business. The people: having the opportunity to work with and learn from talented and supportive colleagues in a non-hierarchical and inclusive environment. And the opportunities for professional development: being able to develop and apply my skills in economics, data analysis, strategic thinking and compelling communication.



CAMPUS PROGRAM & OPPORTUNITIES IN 2022

Why Citi?

Emerging professionals are the future of our business. We believe training and development are pivotal to career progression. That's why, as a Citi employee, you will have access to some of the world's leading training programs within the financial services industry. As a Citi Intern, you will receive a full week of classroom training to provide you with the tools and resources to kick-start your internship as well as real-world experience throughout your internship. As a Citi Graduate, you will be offered the opportunity to take your training global and work alongside Citi executives on pivotal deals and large-scale transactions.

What We Stand For

At Citi we believe profit and purpose go hand-in-hand and recognise that as a global leader in financial services we have a responsibility to invest in making the world a better place. That's why we have made global commitments to achieving net zero greenhouse gas (GHG) emissions by 2050, which includes net zero associated with our financing by 2050 and net zero for our own operations by 2030. Our global footprint means we are uniquely positioned to help our Australian clients, including fossil fuel providers, to develop credible transition plans and support their low-carbon future. Hiring the best emerging talent and attracting a diverse graduate mix is central to this as it ensures we have the brightest minds working on society's greatest challenges.

Application Dates:

- Applications for Graduate Recruitment in Melbourne and Sydney - close 29 March 12:00pm AEDT
- Women's Talent Program, Winter Internship (Investment Banking & Capital Markets) - close 3 April 12:00pm AEST
- Women in Markets Scholarship Program, Global Markets (Sales & Trading) – close 8 May 12:00pm AEST
- Applications close for Summer Intern Programs based in Perth and Melbourne - close 19 July 12:00pm AEST
- Applications close for Summer Intern Programs based in Sydney - close 2 August 12:00pm AEST

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Recruitment Opportunities

Summer Internship Program

An 11-week paid internship, aimed at penultimate-year students. We provide you with mentorship from our current Analysts, Associates and Senior Management, networking and social events, lunch & learn sessions, as well as direct senior management exposure allowing you to partner with and learn from Citi's leaders. 92% of 2022 graduate class were offered roles through our 2020/21 internship program.

Graduate Analyst Program

This two-year rotational program combines in-depth local and global training, mentorship opportunities, broad sector exposure, and interactions with clients and senior management to help kickstart your career as an Analyst. You will have exposure to a regional and global network of peers who form part of your Analyst cohort. Within your first year, you will experience global training with your cohort, either in Hong Kong, London or New York.

Virtual Online Internships (Forage)

Are you interested in exploring a career within a global bank? Citi is committed to giving you every opportunity to learn and develop. As part of this, we have designed an online virtual internship experience with Forage, to help you build the skills and confidence to pursue a career with us! You can explore life as an:

- Investment Banking Analyst
- Markets (Sales & Trading Analyst)

Diversity Programs:

- **Women in Markets Program:** Our WIM Scholarships invite talented female students, with a passion for global markets to apply. The scholarship offers you a cash grant to support your studies and position on our 2022-2023 Summer Intern Program.
- **Women's Talent Program, Winter Internship (Investment Banking):** An exclusive 3 week program commencing June 27th to July 15th, focused on engagement, on-the-job experience, and senior mentoring, leading to consideration for our Summer Analyst program.

What We Look For

At Citi we value diversity. Diversity of gender, culture, background, and fields of study. We don't just look at traditional backgrounds, such as Commerce, Finance and Economics, we look at individuals from a wide variety of educational backgrounds including, Economics, Law, STEM, or Arts, and who demonstrate a passion for working at Citi.

What You Need To Know

To be eligible for any of our programs, you need to be an Australian or New Zealand citizen or Australian permanent resident. Applications will only be accepted via submission on our Citi Campus Website or via GradConnection and must include the following:

- Cover Letter (we read each cover letter, so make sure it is personalised to Citi!)
- Resume with a summary of WAM/GPA

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About Jacobs in Australia and New Zealand

Jacobs Engineering Group is a global professional services firm employing over 55,000 people. Here in Australia and New Zealand, Jacobs employs over 2,500 staff across offices in every major city as well as several regional locations. In Victoria, we have over 550 people in our Melbourne and Tatura offices, as well as long-term secondments to major projects.

Roles for economics graduates in Australia and New Zealand

Our Strategic Advisory and Cities & Places unit contains the majority of our economists in Australia and New Zealand. The unit provides consulting services at all stages of the project lifecycle. This includes a wide variety of work including strategic planning, cost-benefit analyses, economic impact assessments, and post-completion evaluations. Beyond the core economic competencies, our economists also undertake consulting tasks such as project management, stakeholder engagement, financial analysis, and reporting.

For any given area in which a graduate economist might be interested, Jacobs has a matching team in the Strategic Advisory and Cities & Places unit. The teams include:

- Transport and Health
- Water
- Capital Markets
- Energy Markets
- Resilience and Sustainability
- Asset Management
- Placemaking
- Strategic Planning and Engagement

Graduate Development Program

Jacobs' Graduate Development Program (GDP) is a 2-year program that all graduates are strongly encouraged to complete. It consists of 8 competencies; five are core competencies required for all graduates, two are specific to your discipline and one is about building your career and considering next steps in your professional development. Our senior staff will support and mentor you along this journey, as well as ensuring that you meet clients and develop your network.

The core competencies are Technical Delivery, Sustainability, Project Management, Financial Management, and Business Development and are common to all graduates across Strategic Advisory and Cities & Places. The economics-specific competencies are Economic Analysis and Advisory.

Economic Analysis Competency

With the help of your team, you will prepare a case study of the various economics projects you work on throughout your early career showcasing the skills you have developed including strategic appreciation of projects, quantitative analysis, options assessment, risk assessment, research, and networking.

Advisory Competency

You will learn to apply your economic skillset to other projects, and work with teams in the wider Jacobs business such as engineers, project management and geographic information systems technicians to provide holistic solutions to a wide variety of potential issues. These projects may involve desktop research, benchmarking, strategic analysis, and optioneering.



Jacobs GO

Jacobs GO is our global program for young professionals to experience working in one of many offices around the world. Graduates working with Jacobs between 1-5 years are eligible to apply for six-month placements in a wide variety of roles including economist positions. If your application is successful, the company will assist you with visa and travel arrangements.

The program is also an excellent opportunity for those in the home office to make new connections with visiting graduates. While Jacobs GO has been on hold due to COVID, previous tranches have seen the Melbourne office host graduates from countries including the UK, India, Poland, and Canada.

What is Honours?

The Economics Honours program is an additional year of study students can undertake after completing their undergraduate degree. It offers the opportunity to delve further into Economics, culminating in students undertaking an independent research thesis in an interest area.



This honours degree provides students with a competitive advantage in their career, and may be what sparks further interest in academia, paving the way for postgraduate study such as a master's degree or a PhD.

The Honours year is structured as follows:

Each semester you will complete 4 units where you will undertake 3 course work units and 1 unit is reserved for the honours research project.

The coursework units are akin to advanced extensions to your undergraduate degree. There will be core units according to your specialisation but you will also have exposure to a breadth of elective units to choose from which are not limited to your specialisation.

As one unit is reserved for research, you will have the freedom to investigate a topic that interests you. During this time, you will work closely with an academic supervisor, who will guide you on how to go about researching your idea.

Pathways to Honours (at Clayton & Caulfield)

Clayton

There are minimum entry requirements for domestic students to complete an honours degree in economics at Monash Clayton.

For someone to qualify for Honours in Economics at Monash they must have:

- Completed a bachelor degree, majoring in economics
- Achieved at least a 70 distinction average (WAM) in four economic level 3 units (24 points)
- Completed units ECC2000 (Intermediate microeconomics), ECC2010 (Intermediate macroeconomics), and ETC2410 (Introductory econometrics).

The duration of the honours degree is 1 year full time, or 2 years part time.

For more information on entry requirements for Honours in Economics, contact Associate Professor L. Choon Wang on liang.c.wang@monash.edu.

Caulfield

The minimum entry requirements for domestic students who study at Caulfield to complete an honours degree in economics at Monash Clayton are slightly different to those who study at Clayton.

For someone to qualify for Honours in Economics at Monash from Caulfield they must have:

- Completed a Bachelor of Business, majoring in Economics & Business Strategy.
- Achieved at least an 80 high distinction average (WAM) in four economic (ECF3XXX) level 3 units (24 points).
- Completed the units ECF2731 (Managerial Economics), ECF2331 (Macroeconomic and Monetary Policy) and ETF2100 (Introductory Econometrics).

Honours Student Stories

Robert, Honours in Economics at Clayton



My name is Robert and I completed a Bachelor of Commerce majoring in Economics, then doing an Honours in Econometrics and Economics. I'm currently working at the Reserve Bank of Australia as an analyst.

Honours in economics is an additional year of study you can take after finishing your undergraduate studies. Put simply, it's a year that gives you a taste of what research is like, while also having normal coursework units that dive into more advanced economics. The research part of honours, which is a thesis, allows you to explore pretty much any question relating to economics that you're interested in, while receiving guidance from an academic supervisor. This can range from looking at how climate change can be addressed using solar panel installations, to analysing the allocation of resources in the healthcare system, to how to improve agricultural systems in developing countries. What this means is that you're not limited to examining just 'finance' style questions about banks and stuff like that – if you have an issue you're super passionate about, chances are you can research it through an economics perspective.

Overall, this was the most interesting part of honours for me. Being able to research your own topic without many boundaries is something I didn't find possible in my previous studies. Besides that, honours equips you with skills and expertise that are highly favoured by employers. I think that the most valuable aspect are the skills you develop when working on your thesis, as it allows you to develop critical thinking skills (in finding how you can answer your question), communication skills (in collaborating with your supervisor), and most importantly a passion for economics.

This was definitely the best year of university for me, not only because it was the most challenging, but because it allowed me the most freedom to explore what I actually like about economics. There's also a great social aspect, as you're working closely with a small cohort of like minded individuals for a whole year, and develop great friendships.

Emad, Honours in Economics at Clayton

Hi, my name is Emad. I recently graduated from honours in Economics at Monash, and am now working in the Economics, Regulation and Policy team at EY. My paper was on Social Network Theory and it was called: "What is your average friend worth; Incomplete information in Networks".



Overall, I'd say the honours year was my favourite year at university. The experience was very different to my undergraduate degree. I did my undergrad at The University of Melbourne where I majored in Economics and Finance with a concurrent diploma in maths (Statistics and stochastic processes). Alongside undergrad, I was involved with a couple student clubs, as President of the Consulting Club, President of the Karate Club and Treasurer for the Coffee Club, and start-ups in the healthcare and logistics space. I'd say, during my undergrad I spent most of my time talking to people, getting to know all the different industries and sectors as opposed to well studying. Can't say I read many papers (if any), and I knew going in that I was expected to write one for my honour's degree, as a bit of a technical person this was probably one of the most daunting parts for me going in.

I had spent a little bit of time working on social housing when I interned at the department of treasury and finance, so I knew I was interested in social policy, but that's about it. I wasn't sure what I really wanted to do my paper on.

At first it felt uneasy moving to a new university, getting lost finding my way to the lecture hall, where I hadn't done any of the subjects with any of the academics, and I didn't know anyone from the cohort I was joining. I was immediately comforted after meeting Choon the honours coordinator and Vinod the research project advisor by their wholesome vibe. They clearly explained the process over the course of the year, and how we should find a supervisor and pick a research topic, so honestly if you're not sure where you want to work, or who with – don't worry about it. It's just a matter introducing yourself at the start of the year and chatting with academics.

Having not talked to an academic for most of my undergrad experience – (I don't think I went to a single consultation or asked many questions during lectures), the feeling of having 10 coffee chats with various academics over the course of a week felt strange at first. To my surprise at the time, most academics were easy going and lovely to talk to. They love talking about what they do and are keen to

explain what they're working on to anyone that shows genuine interest in their work. As such, I was able to learn a lot about all the different research areas, just talking to people and pick the type of paper I wanted to do.

Soon after, I met with Yves Zenou one of the pioneers of Network Economics. He introduced me to this fascinating space of social networks, which has a theoretical methodology to explain how the people around you influence your decision making. After outlining the differences between doing an empirical, experimental or theoretical paper, and giving me some examples, I thought about which type of work interested me the most. Eventually, I found that the theoretical social networks were the perfect overlap between my interest in human behaviour, game theory and probability theory.

So, I went back to Yves confirming my interest in working with him! Yves did an amazing job at challenging me throughout my honours degree. He quickly introduced me to the overviews he's written in the network literature and gave me a couple weeks to cram an audit of his network class. He also directed me towards some phd game theory resources that would help me understand his papers. After having read through some of the overviews, I was to find an area I was interested in.

I came back to him showing interest in exploring the overlap between network economics and information economics, which works on relaxing the assumption of complete information in the model. He immediately gave me a variety of different options for the directions I could take my paper, and I ended up doing a paper where I found the Bayesian Nash equilibrium for the local average linear quadratic model, which he had done for the local aggregate linear quadratic model.

Having found my topic, we were expected to write and present our research question to the rest of the cohort. Tbh, at this time I barely understood what I was doing, but it was just a matter of consolidating and refining my research question. While presenting my topic, I made a couple of mistakes and got plenty of helpful feedback from other academics and my peers, which guided the direction of my future work. It was very interesting to learn about what the rest of the cohort were doing to.

I knew the topic and overall process of my theoretical paper was challenging. It felt scary that I had to learn how incomplete information worked, what Bayesian Nash equilibria means, before I was able to apply any of these tools and even get started on my paper. But I fully committed to the topic I picked and gave it my all, trying to understand how every step in my proof worked, to the point where I'd be able to replicate it Infront of Yves. At times, this involved me having to go learn some extra random mathematical tools that they used.

Eventually, I was ready to start working on my own actual proof. Adjusting the steps of the proof as they changed for my paper. This process was frustrating and took me ages to get my head around. After a lot of frustration and scrunched up balls of paper - Eurica, eventually I figured it out, I took it back to Yves and he was able to verify that it worked! Awesome, that means I'm done right? Ofc not!!! I hadn't even started writing my paper yet, all I had was scribbles on a piece of paper. I had to go back and justify all the assumptions that were essential to every single step in the process of my proof. After I had a draft for this, we thought of ways of extending the proof, once I had the first proof down I was able to extend the contents of the paper for 5 other similar proofs which I all nested within that paper. Now everything I had done so far was on the theoretical drawing board, in order for people to understand what my paper meant, I had to be able to apply it to an example, so I picked education and had to demonstrate what each variable meant in that context. Then I did comparative statics which essentially show how changes in each variable affect the overall outcome.

At the end of the year, we presented our results to the rest of the cohorts and other academics, where interesting questions helped tie loose ends. Wrapping up the paper at the end of the year was stressful, we had to go back and find all our references. Some of us wrote it up on a program called LaTeX. Having practiced using it for assignments really helped when learning how to code in the equations for our paper. We always helped each other out, went through and gave input about how to improve!

Enough about the paper, let's talk about the awesome friends I made along the way! In semester 1, we all did micro and macro, and some of us did micro econometrics. After a couple of weeks, a study group formed, we found we were most productive when we went into university so we were in at level 9 menzies every day, chatting through our struggles with the paper and subjects. In the process of helping each other out we became close friends, during our study breaks at GYG. As a cohort we went a fair few times, for dinners, cute picnics and even karaoke! Come exam time, even though we didn't come in as often – but we'd spend hours on discord going through tutorial sheets together (speed runs of tute 9 macro), discussed different types of problems and variations we expected to come up and consolidated our notes together.

While unfortunately online, semester 2 was also fun, I did advanced micro, network eco (which I had audited) and Public eco. Advanced micro was my fav subject. Taught my Arthur alongside the PHD students, we had interactive workshops every week where we'd go through problems and I got to formally cover all the game theory tools that I was trying to teach myself last semester. Public economics was also great because as opposed to a traditional subject, every workshop was a discussion with Valium where we'd talk about different public sector issues together as a class, and Valium (as our "intellectual couch") would guide us through our thoughts. At times, we presented our ideas, asked each other questions, and expanded our horizon of understanding.

Overall, I'll reiterate that honours were the best year of my university experience. Unlike undergrad the small cohort of 15 means you really get to know everyone, and it gives you the chance to interact with the academics and learn Economics at the cutting edge of the academic literature. Even though I don't see myself using a lot of what I learn in my job, I would highly recommend the overall experience to anyone!

Work Integrated Learning

What is Work Integrated Learning?

Work Integrated Learning (WIL) is a unit at Monash University which offers industry experience, and can either be in the form of an internship, project or study tour.

- It involves a mixture of industry experience and academic assessments, allowing you to gain experience in the workplace and improve on your professional development.
- It is an opportunity to develop skills and gain experience that will successfully help you transition into the workplace from university.

What is Virtual Work Integrated Learning?

Virtual WIL is work experience that is completed remotely and overseen by an industry supervisor, unit coordinator and the WIL Team.

Virtual WIL is not a simulation, but rather real work experience completed online that helps you prepare for the new digital work environment in the age of COVID-19.

Monash Sourced Application Process

- 1. Submit application line.** This includes your resume and answers to proposal questions.
- 2. Applications assessed by the WIL team.**
- 3. Vieple Video Interview.** This will involve an invitation via email with 4 or 5 questions that give you 30 seconds to prepare and 1.5 minutes to respond per question.

- 4. Shortlisted.** There will be a waiting period and matching process where your resume is then sent to an organisation.
- 5. Interview.** This will occur via video/phone.
- 6. Confirmed.** This is where you receive confirmation email and you reply to confirm details.
- 7. Enrolled.** WIL then process your enrolment.
- 8. Induction.** This is a requirement which will prepare you for placement and what the academic requirements are.
- 9. Placement.** You will then begin your placement!

Student Sourced Application Process

- 1.** Complete **Student Placement Pack** (section for you to complete and your host company).
- 2. Upload** your paperwork online via WIL webpage (InPlace).
- 3. Provide details** about your internship.
- 4. Complete proposal** questions.
- 5.** WIL team to review and **ensure it meets requirements.**
- 6.** WIL teams **advise** if application is approved.

Undergraduate & Graduate Placement of Project Units

| Unit Name | Unit Code | Level | Credit Points | Required Duration |
|---------------------------|-----------------|-------|---------------|-------------------|
| Industry Placement | BEX3006/BEX3106 | UG | 6CP | 20 days |
| | BEX3012/BEX3112 | | 12CP | 30 days |
| | BEX3024 | | 24CP | 55 days |
| Consulting Project | BEX3350/BEX3351 | | 6CP | 20 days |
| | BEX3450/BEX3451 | | 12CP | 30 days |
| Industry Placement | BEX5001 | Grad | 6CP | 20 days |
| | BEX5012 | | 12CP | 30 days |
| Consulting Project | BEX5006 | | 6CP | 20 days |
| | BEX5112 | | 12CP | 30 days |

Eligibility for WIL Placement or Project

Undergraduate

- An industry placement unit(s) counts as either a capstone unit and/or elective unit(s) in your degree.
- You must have completed 96 credit points (16 units) of study by the start of internship commencement.
- You must have an appropriate number of capstone and/or elective units left in your course.

Graduate

- An industry placement unit(s) counts as an elective unit(s) in your degree.
- You must have completed 48 credit points of study prior to internship commencement.
- You must have an appropriate number of open elective units left in your course.

Career Advice

Introduction

To best prepare our members to be the most employable candidates, the team at ESSA Monash have put together this section on how to maximise your chances to land a job in the selection process.

Inside this section, you will find important advice and tips for the different stages for the selection process, which will include:

- What Employers Want
- Networking
- Getting Hired

What Employers Want

In this competitive labour market, employers want graduates who are able to apply their knowledge and skills outside of the classroom. It is important to have a clear understanding of the skills and qualities which will make you employable in economics, so that you are able to stand out amongst everyone.

When employers are considering candidates, reviewing applications and doing interviews, they will be trying to find out if you are able to do the job, want to do the work, and will fit into the culture of the organisation. The following skills will help you stand out during this process:

- **Communication:** this involves being a good listener, expressing yourself clearly, concisely and persuasively and communicating well with different audiences and people from diverse cultures.
- **Teamwork:** this involves working well with others to achieve results and recognising the value of other people's contributions and ideas. You will need to show that you can take on responsibility as well as manage and delegate to others.

- **Quantitative Ability:** it is important to be able to understand numbers and perform analysis with data given you. Given that data is becoming a part of our everyday lives, this is a must skill to have in the workforce.
- **Technological Proficiency:** having a basic understanding of word processing, spreadsheets, the Internet and email is a base requirement. You will also need to show an employer that you can quickly adapt and apply new and emerging technologies.
- **Problem-solving:** You will need to demonstrate you have the ability to think critically, logically, and to identify solutions to arrive at a favourable outcome. It is good to show you can apply a range of strategies to come to a solution.
- **Initiative:** this involves being able to seize opportunities when they rise. It may involve a newer way of looking at a situation, or the addition of an innovative solution to improve or streamline an existing process.
- **Planning and Organisation:** it will be important to show employers that you can manage your time efficiently, establish clear goals and objectives, and prioritise what tasks need to be done to achieve a goal.
- **Self-management:** this refers to having a personal vision and goals, being able to evaluate and monitor your own performance, having the confidence and ability to take responsibility for your own actions.
- **Learning:** this refers to your ability to manage your own learning and contribute actively to ongoing improvement and expansion in your own knowledge and skill set. This also refers to your ability to learn workplace skills and expectations specific to your organisation.

Networking

What is networking?

In a world where the majority of jobs are never advertised, networking will be a vital skill for your future career.

Networking can be seen as “earning the right to ask a favour”. In other words, it is not all about you. Good networkers know that networking relies on reciprocity: it is about staying in touch with others in your profession, those with common interests and those who may be in influential positions in organisations.



At ESSA Monash Clayton and Caulfield, we offer many opportunities to network with relevant industry professions, enabling you to further expand your connections and take a step closer towards your first graduate job. Some of the relevant events ESSA offers include Trivia Night, Careers Night and Women in Economics Breakfast.

Top tips for successful networking

Always send a thank you email or personalised LinkedIn request to anyone who takes the time to spend time with you. Keep the tone pleasant and businesslike. This is about being genuine and authentic. The message could include updates on progress you have made as a result of your meeting.

Keep in touch with your contacts, but do not harass! Again, this boils down to being polite and friendly at all times. Be highly selective about when and why you contact them: spamming a contact via your personal email lists is the quickest way to sever the connection.

Social media

Social media is a critical part of the way people communicate in the modern age. It allows you to discover new ideas and trends, connect with those in industry, bring attention and traffic to your work, and enhance your own personal brand.

Social media, paired with traditional job search methods, can be used as a strategic tool in the job market. Many employers are using social media to attract candidates for specific job positions.

There are a number of social media platforms which people in your field may be using, so make sure you join them and are using them. These may include platforms such as LinkedIn or Twitter.

Top tips building personal brand

- Understand how you want people to perceive you. It is important that you start thinking of yourself as a brand, so that you are able to be strategic about the way you present your professional identity to other people.
- Ensure what you share on social media has a purpose. Everything that is shared on social media contributes to your personal brand and is a combination of multiple everyday actions.
- Find ways to create value that can be added to your personal brand. This can be creating or curating content that is in line with what your intended audience is interested in.

Getting Hired

Selection process and criteria

The written application is the first opportunity to show an employer that you are the right person for the job. Given that this is the most competitive stage of the selection process, it is important that you submit a high-quality application that is targeted towards the job and organisation, so that you can get to the next stage of the selection process.

- Understand the role and organisation.
- Reshape all elements of your application to the role and organisation.
- Use professional and act oriented language (make sure you proofread!).
- Follow instructions about length of documents and file types.

The selection criteria are the qualifications, skills, personal attributes and the standards needed to perform the job. Employers use them to identify the most suitable person for the role. The commonly required criteria for graduate and vacation program applications are:

- An outline of why you are interested in this program/organisation.
- An example where you have best demonstrated your teamwork, and problem-solving skills.
- And which of their corporate values aligns most with their own and why.

Employers will use your responses to help them differentiate between candidates. This gives them a more detailed picture of your abilities in relation to the position. It is important to make sure that you:

- Have submitted your responses to the selection criteria.
- Have attempted to respond using specific examples where relevant.

Employers who use selection criteria will expect you to provide evidence to support your claims. Given that most selection criteria will be behaviourally based, using examples from your past experience to demonstrate your proficiency for their specific criteria is useful.

Interview preparation and questions

When you are invited to an interview, the likelihood of you being the successful candidate improves significantly since you first lodged to work for their organisation and how you will fit into their culture.

However, interviews are a two-way discussion, and there is an opportunity to ask questions about the organisation to ensure it is the right fit for you. Before the interview, it is important to make sure you:

- **Do your research.** Employers will want to see that you have conducted research into their organisation and the role that is on offer.
- **Make a good first impression.** Employers will want to see that you are looking and acting professionally while being able to engage in conversation with them.
- **Communicate well.** Ensure that during the interview you use proper body language such as a firm handshake, maintaining eye contact, varying the tone of your voice where appropriate, and avoid crossing your arms.

For interview questions, make sure each of your answers link back to the industry, organisation and the role itself. Be prepared to answer questions about why you have applied for the job, what you know about the organisation and why you feel you would be a good applicant. The employer will be keen to find out why you really want to be a good fit for the role. The sort of questions you might face are:

- **Situational or hypothetical.** The questions allow the employer to look at your ability to analyse a problem, think quickly and provide practical solutions to them.
- **Sector specific.** These questions allow the employer to assess your level of knowledge about a technical issue relevant to the role/industry.
- **Behavioural based.** The questions aim to find about your past behaviours to predict future performance (e.g. "tell me about a time when you...").

One approach you may wish to use when structuring your responses to these sorts of questions is to use the STAR method (depending on the type of question).

- **Situation.** Describe the situation that required you to use the skills/behaviours the selection criterion is asking about.
- **Task.** Within that situation, what were your responsibilities?
- **Action.** Outline the skills you used (or developed) to carry out the task.
- **Result.** What were the outcomes of your actions? How do you know they were successful?

Additionally, it is essential that you prepare questions in advance of the interview to ask the employer. This is an opportunity for you to demonstrate your knowledge, skills and enthusiasm for the job. Make sure you ask questions that demonstrate you have done your research and not ones that can be easily answered by the employer. These questions could relate to:

- The strategic direction of the organisation.
- The potential for you to be involved in key projects.
- Changes occurring in the organisation or the industry they operate in.
- The team you will be working with.
- Opportunities for development.

Extracurricular Activities/Programs for Monash Economics Students

In 2022, it is becoming increasingly important to show employers who you are outside of the classroom. While a strong WAM may have been enough to get yourself a job in the past, employers today are interested in hiring passionate people who have developed a range of skills. Getting involved in extracurricular activities can be a great way to demonstrate your passions, acquire new skills and build your professional network.

Applying to be on a committee at a university club (like ESSA!) can be a fantastic way to get more involved in campus life. Joining a club that aligns with your interests allows you to connect with like-minded people, and develop communication and relationship-building skills that are valuable within any organisation. Many clubs also run case competitions, such as ESSA's Public Policy Case Competition, which can be a great way to showcase your skills and get a feel for what the work might be like in a certain industry.

If you're looking to boost your employability, Career Connect at Monash can be a great resource. They run a number of events that can help you navigate early career challenges and explore potential career paths. It's also worth keeping an eye on the socials and websites of organisations that interest you, as they occasionally run events that provide a great opportunity to build your network and learn more about their industry.

The Economic Society of Australia (ESA) is one of the oldest professional associations in Australia and is primarily aimed at promoting discussion and debate of economic issues within Australia. Becoming an ESA member gives you access to the full suite of initiatives and events across the ESA, the *Women in Economics Network (WEN)* and the *ESA Young Professionals* and is a perfect way to kickstart your professional career. To find out more, visit esavic.org.au



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