ALUMNI TESTIMONIALS

Amherst College economics majors go on to do a great variety of things in their professional lives. Our majors have applied what they have learned to become leaders of industry, key public policy figures, and academic pioneers. Even more varied than the professional fulfillment enjoyed by our majors are the paths they have taken toward such endeavors.

Many students choose to work for a few years before going on to further graduate work in business, economics, or policy. Others pursue a fellowship in another country or go straight into a graduate program. We have asked some alumni to relate their After Amherst experience.

Majors leaning toward an eventual career in business may consider an associate position with a management consulting firm. Such positions are for two to three years, after which students often continue on to graduate studies or a private sector position with greater responsibility.

Jennifer Rybak ’11, a senior associate for management consulting firm Bain & Company, writes

“Consulting was interesting to me because you get to work on a variety of business problems in many industries - 8 industries so far! Econ at Amherst was helpful because it gives you the foundation to understand the fundamental problems that businesses face today and then apply that understanding to new industries and companies. The liberal arts intersection helps you to ask the right questions and think outside the traditional business or finance major mindset. Having the economics background really helps ground you in understanding what makes sense and what doesn't when you're looking into new clients.”

Jennifer Rybak ’11
(Senior Associate, Bain & Company)

Claire Morrison ’08, former associate with Parthenon Group and current MBA student, writes

“More than just a subject I studied in school, economics is a philosophy that continues to influence how I see the world. The economist's ability to impose structure on a vague, undefined problem and find unexpected insights was a skill that helped me immensely as a management consultant. And even though I can't remember how to solve all the equations in my economics thesis, the experience of creating a completely new thought gave me enough confidence to pursue what really matters to me in my career. I have enough conviction in my own ideas to start taking some unexpected steps like working on the business side of a hydroponic tomato farm or in product innovation for a pet food company, and that's a really liberating feeling.”

Claire Morrison ’08
(Stanford MBA expected ’13)

Banking and finance are also of interest to many students. Leading firms actively recruit at Amherst; and the Career Center, located on the first floor of College Hall, provides valuable resources for students interested in such careers. The department provides some support for

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1 These alumni accounts have been edited for brevity.
students seeking a financial job: many of our electives cover issues relevant to business/finance, and the department has occasionally offered a non-credit course in accounting during interterm.

Michael Smith ’84, who followed two years as an associate with McKinsey with a prominent career at Goldman Sachs, writes

“Almost 30 years later, including two years at McKinsey, an MBA at Stanford University and 23 years at Goldman Sachs, the concepts and foundations of advanced micro and macroeconomics as taught to Amherst undergraduates remain highly relevant and topical. Also memorable and high caliber were various electives in Econometrics, Money and Banking, Labor Economics, to name a few, which provided me with exposure to the workings of the global markets and the economy. These classes provided powerful tools for research and analysis and, most importantly, a way of thinking about decision-making and problem-solving.

It turned out that there was a silver lining to the period that is now called the "Great Recession." It rekindled the seminal debate in economics, dormant with the experience of the “Great Moderation” replacing the memory of the “Great Depression.” During the last few years, returning to the classroom at Amherst and talking to my economics professors about these issues brought my education full circle and made me realize again the gift of an Amherst education. Pursuing a Liberal Arts education, especially at Amherst, and particularly a choice of Major should not be driven by a desire to develop tools for the working world. In the end, what matters is focusing on the pursuit of knowledge in an area about which you are passionate.”

Michael Smith ’84
(Goldman Sachs)

Economic consulting is another popular option for students who are leaning toward an eventual career in academics or public policy. Two recent graduates currently working as analysts for leading economic consulting firms are Mingzi Shao ’11 and Jeff Tucker ‘10E.

“Much of my current work as a Research Analyst involves applying economic concepts to real- world litigation cases. For example, I often help construct damages models that require conceptualizing a "but for world" in which a firm's alleged illegal actions did not occur, in order to contrast that against what actually happened - the "actual world.” Constructing such a "but for" world requires an understanding of the incentives and opportunity costs facing the players in the industry. Sometimes a particular damages calculation will require running various regressions in order to estimate the negative impact of the firm's actions on consumers and competitors.”

Mingzi Shao ’11
(Research Analyst, Brattle Group)

“Since graduating from Amherst, I've worked at an economic consulting firm specializing in antitrust economics. I've assisted with extensive data analysis, background research, and report writing, all skills I had developed in my economics coursework and thesis at Amherst. My Amherst coursework gave me both the theoretical framework and computational skills to hit the ground running at my first job after college. Thanks to that, I've had the opportunity to work on the review process for mergers valued as much as
billions of dollars, in industries as diverse as television, soft drinks, hospitals, and several others.”

Jeff Tucker ’10E
(Research Analyst, Compass-Lexecon)

For Samuel Grausz ’09, his two years as an analyst led to a career in environmental policy.

“For Amherst, I spent two years working for a consulting firm doing quantitative analysis of energy and environment policies for major energy companies. I transitioned from there to a D.C. think tank doing similar analyses but for an academic and policy audience. When I first started out doing just quantitative analysis, skills and intuition I learned during Amherst set me apart and enabled me to work on more interesting and challenging research. As I moved toward more qualitative analysis, my thoughts and ideas continued to draw from my Amherst education. I don't think there is any better preparation for a career in policy than a training in economics.

Samuel Grausz ‘09
(Resources for the Future and Climate Advisers)

For Aditya Bhave ’06, his two years as an analyst led to graduate studies in economics.

“For Amherst as an economics and mathematics major, I worked for two years at an economic consulting firm. I provided data analysis and research for economic submissions on behalf of Microsoft, in its litigation in the European Union and the United States. I then joined the economics Ph.D. program at the University of Chicago. I am currently a fifth year student in this program. The quantitative tools I picked up at Amherst in advanced economics and mathematics courses have proved useful in my graduate coursework and research. The reading and writing skills that were emphasized at Amherst have also held me in good stead.”

Aditya Bhave ‘06
(University of Chicago Ph.D. student)

In addition to consulting firms, policy institutes and government agencies also hire economics majors as analysts. Jack Liebersohn ’09 writes

“I graduated from Amherst knowing that I liked economics, but not sure how I wanted to go about pursuing my interest. I began by running surveys in rural India for Innovations for Poverty Action, a development research institute. I followed up with work as a research assistant at the Federal Reserve Board in Washington, DC. My experience there focused my interests on financial research and the role of financial intermediation in the broader economy. I just started a PhD program in finance at MIT. My time in the economics department at Amherst gave me the tools I needed to talk about economics and think rigorously about the world.”

Jack Liebersohn ’09
(MIT Ph.D. student)

Some majors choose to apply to graduate programs in their senior year. Students considering this option should seek out their academic advisors as early as possible. Anoop Menon ’07 and Bartosz
Mackowiak ’96 both pursued an economics Ph.D. immediately after Amherst. A strong mathematical background is important for such a path but so is a broad liberal arts education.

“I am currently a doctoral candidate in Strategy at the Harvard Business School. My research explores how a deeper understanding of human cognitive processes can help us better understand and perhaps improve strategic decision making, and strategy making more generally. My Economics courses at Amherst, along with my Psychology coursework there, were what sparked my interest in this area, one that I have been pursuing ever since. They also gave me a solid foundation from which I could explore this interest in greater detail at the doctoral level.”

Anoop Menon ‘07
(Harvard Ph.D. expected ’13)

“Many courses I took at Amherst prepared me for graduate study in economics and subsequent work as an economic researcher. I am thinking of the courses I took in economics and math. I am also thinking of courses I took in history and social sciences other than economics. To do well in economics, one needs not only a solid background in math but also a broad knowledge of history and of how political decisions are made. So my advice to aspiring economists at Amherst is: take advantage of everything Amherst has to offer, by taking classes in economics and math steadily but also by doing coursework in a variety of other fields.”

Bartosz Mackowiak ’96
(Yale Ph.D. ’02, currently European Central Bank)

Some majors who pursue graduate studies will go on to become professors. Others may work for government, policy, or research organizations. Daniel Cooper ’01, senior research economist with the Federal Reserve Bank of Boston, writes

“The major at Amherst helped me begin to understand the links between the real economy and the monetary, fiscal and banking sectors. This knowledge served me well first as a research assistant at the Federal Reserve Board of Governors and now as a Ph.D economist at the Federal Reserve Bank of Boston. Understanding how various sectors and economic shocks influence the real economy---especially potential spillover effects of problems or advances in one sector onto the others---is important when thinking about and crafting economic policy recommendations.”

Daniel Cooper ’01
(Michigan Ph.D. ’09, currently FRB-Boston)

Sarah Bloom Raskin ‘83, one of seven Governors of the Federal Reserve Board tasked with managing U.S. monetary policy, writes

“My Amherst friends tell me that I knew I wanted to be on the Federal Reserve Board after taking Monetary Macroeconomics and after writing my thesis on intermediate targeting in monetary policy. I don’t quite remember it that way. What I do remember is being uncommonly thrilled that there existed an evolving and imperfect framework for analyzing and undertaking the conduct of monetary policy and that the interpretation of this framework mattered for the state of growth in the economy. After Amherst, I pursued my interest in monetary policy, but from the perspective of law and financial regulation.
Little did I realize at the time that these other perspectives and the experiences they presented would deepen my understanding of the role of the central bank. Now I understand that it was the professors and courses in the Amherst Economics Department that prompted this broader set of inquiries and experiences. In addition to the substance of my courses in economics, there was a tone to them all of critical open-minded analysis. Indeed, it is that tone and the rigor and breadth of the questions raised by the professors in the Department that I find has infused the analytical, pragmatic and human spirit that I currently attempt to bring in addressing the challenges in our nation’s economy.

Sarah Bloom Raskin ’83
(Harvard J.D. ’86, currently Federal Reserve Board)

Economics is also useful for academia outside of economics. Former Editor-in-Chief of The Amherst Student and current law professor Michael Abramowicz ’94 writes

“I decided that I wanted to become an academic when working on my senior thesis in economics. I had never worked on such a challenging project and decided that I wanted my job to be one of constant intellectual challenge. My thesis topic of central bank independence stimulated an interest in the functioning of governmental institutions that ultimately led me to graduate training in law. As a law professor, I never leave my economics training far behind. An ultimate lesson of economics is that one should be rigorous in evaluating alternative courses of action, and this is a lesson that has influenced all academic fields and modern thought more generally.”

Michael Abramowicz ’94
(Yale J.D. ’98, currently George Washington University)

While many of our majors do pursue paths related to banking, consulting, law, or academia, numerous others work in the non-profit or policy realms.

Josh Stanton ’08, Associate Director of the Center of Global Judaism at Hebrew College, writes

“I, for one, think that it’s completely rational to work for non-profit pay with a degree that prepared me for investment banking. I initially dreamt of becoming a high-rolling banker. But after some reflection, I came to realize that what I cared about most were the causes I fancifully sought to contribute to as a banker. They centered on my religion, Judaism, and my dedication to Jewish culture (and food!), peoplehood, and belief.

I am in my final year of rabbinical school, looking to lead a congregation in the coming years. Quite honestly, I could not have imagined how well my economics major would serve me as a (future) rabbi. At the end of the day, congregations and other religious institutions are non-profit organizations – sacred ones, but non-profits nonetheless. Being (somewhat) more effective at strategic planning, resource allocation, budgeting, investment of capital, and market analysis makes a world of difference. As the Associate Director of the Center for Global Judaism at Hebrew College and recent founder of several non-profit ventures to improve inter-religious relations, I cannot but suspect that my economics major undergirds all that I do.”

Josh Stanton ’08
These accounts are but a small sample. There are hundreds more alumni out in the world doing different things, in different ways, for different reasons. In the same way that choosing to attend Amherst College did not close your opportunities but rather expanded them, choosing to major in economics opens up many different paths to professional fulfillment.