

# Maxwell School Center for CAREER DEVELOPMENT

## YOUR GUIDE TO ECONOMIC DEVELOPMENT

### OVERVIEW

Economic Development is a diverse field that deals with both macroeconomic and microeconomic phenomena. The idea behind economic development is for incomes to rise. As a result of such a broad goal, experiences in this field can vary widely from research activities to hands on experience in the field. The challenge for the future of economic development is to develop new and innovative solutions and to add constant critique to already existing plans. Poverty is a complex issue that requires tireless effort as many plans fail to deliver the kind of development that is expected. Differing ideologies and perspectives make cultural issues even more important, and these differences can become burdensome in the fight to end poverty. Hence, innovation and strategic cooperation are big keys to the future success of economic development and will have to be embraced in order for poverty to be eliminated.

### CAREER OPPORTUNITIES

Career opportunities can range from working in a Central Bank to a small microfinance institution (MFI) in the developing world. Both academic and professional opportunities are available, ranging from research at a university or think tank, to hands on jobs in MFIs. Within each subfield of economic development, job responsibilities can vary widely as well. One might pursue a route of field work within an MFI which involves large amounts of interaction between clients, whereas another job at the same institution might be centered on Information Technology, working to increase the network-ability and efficiency of this institution. Depending on the students' desires, it is advised to gain experience in the specific field of interest, perhaps even in an alternate field with transferable skills. It's common for many professionals to have gained experience in the private sector before moving to the public or non-profit sectors, or moving from the public to non-profit sector.

### TYPES OF JOBS

- Research
- Project management
- Financial analysis
- Consulting
- Risk management

### QUALIFICATIONS + SKILLS

- Experience in economics, finance, business administration or international development
- International experience (especially in a developing country)
- Research design
- Quantitative analysis

**PRO TIP:** It's important for potential candidates to apply to many different job possibilities in order to ensure maximum likelihood of entering this line of work. The other option is to enter through administrative positions, which are less competitive in nature, but still contribute to the overall vision of development institutions.

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## SAMPLE EMPLOYERS

- **Intergovernmental Organizations (IGOs)**
  - African Development Bank
  - Asian Development Bank
  - Inter-American Development Bank
  - International Finance Corporation
  - International Monetary Fund
  - OECD
  - The World Bank
- **The Federal Reserve Bank of**
  - Boston
  - New York
  - Dallas
  - Chicago
  - San Francisco
  - Kansas City
  - St. Louis
  - Atlanta
  - Richmond
  - Philadelphia
  - Cleveland
  - Minneapolis
- **Nongovernmental Organizations (NGOs)**
  - Partners of the Americas
- **Development Consulting Firms**
  - Development Alternatives Inc.
  - Ashoka
  - The Pragma Corporation
  - Third World Economics
- **Microfinance Institutions (MFIs)**
  - Accion International
  - Grameen Bank
  - FINCA International
  - Kiva
  - SKS Microfinance
- **Foundations, Policy and Research Institutes**
  - Bank Information Center
  - Brookings Institution
  - Research Triangle Institute (RTI)
  - Ford Foundation
  - Bill and Melinda Gates Foundation
  - Rockefeller Foundation

## SAMPLE MAXWELL CLASSES

- Policy and Administration in Developing Countries
- Economics of Development
- Managing NGOs in Transitional and Developing Countries
- Stabilization & Growth in Emerging Markets
- Economic Dimensions of Global Power
- Stabilization and Growth in Emerging Markets

## RESOURCES

- International Economic Development Council
- Microfinance Association
- Microfinance Gateway
- InterAction
- The World Bank

## RELATED CAREER GUIDES

- Humanitarian Aid and Relief
- International Finance and Institutions
- International Development