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Financial crisis doesn't scare economics majors

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Posted: 10/2/08

The current financial crisis has hurled the U.S. economy into shambles and left the entire world and its workforce to deal with the ramifications.

Part of that workforce is budding at Hillsdale College, where seniors prepare to launch their careers post-graduation, regardless of any bad economy.

Most are optimistic, focusing on honing their marketability.

Several said they're counting on the needs caused by the bad economy to create new jobs for them. Some are considering working for a think tank to defend free-market ideas despite the economic woes.

"I guess I should be worried, but I'm not," said Katie Barnes, a senior political economy major. Her nonchalant outlook about her ability to acquire a job is common among her peers.

Instead of fretting about the bad job market, Hillsdale seniors are set on doing everything possible to increase their odds of either finding a job or getting into graduate school.

Senior Hannah Mead, an economics major, focuses on her grades and her leadership roles in both Praxis and on the debate team.

"The most important thing, though, is how you present yourself," she said. "Luckily I have had an opportunity to work on that through interviews and internships."

Gennady Stolyarov, a senior with a triple-major in economics, mathematics and German, is also unconcerned about the high unemployment rates that might follow the current recession.

To stand out, he has written extensively for his own online magazine and blog.

When he graduates, he plans to become an actuary, or risk manager, a person who analyzes statistical data about risk factors, using the risk to determine premiums for loans and insurance policies.

Stolyarov has already taken and passed three examinations for his chosen career.

Like some seniors at Hillsdale planning to enter the economic and financial areas, Stolyarov said he thinks the economic collapse might increase his odds of getting the job he wants.

Stolyarov said he believes the current collapse has partially been caused by the lack of risk assessment made by creditors - and that will create a demand for more risk assessors.

"In a worst-case scenario, the unemployment rate could rise as high as 15 percent, but with my qualifications,

I will be able to find work. I might just have to accept a lower income," Stolyarov said.

Other students plan to apply their education to defending free-market economics.

Students and faculty realize, though, that this crisis will change economic thought across the world, which could cause bleak job options for conservatives.

Some believe there will be an inevitable shift away from free-market economic systems towards socialist economic systems because the mass populace blames the free market for the collapse.

That will likely create free-market think-tank jobs, said Charles Steele, an associate professor of economics.

"People who are scared of government control will pour money into free-market think tanks, and that is where Hillsdale graduates will go," Steele said.

Alyssa Hansen, another senior economics major, has considered working for a free-market think tank, such as the Koch Fellowship.

Mead has also considered working for think tanks to defend free-market economics.

The attack on free-market economics hasn't been fair, Stolyarov said.

"They are blaming a system that never existed," he explained, adding the U.S. market is highly restricted, not free. "Calling the market 'free' in the last 20 years is a stretch of the imagination."

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