



Evolution of Economics and Job Opportunities: A Study in Context of Present Situation

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Abstract— The four main factors of production are Land, Labour, Capital, and Organisation. Economists study how a society distributes scarce resources, such as land, labour, raw materials, and machinery, to produce highest possible production say, goods and services at lowest possible cost. They search issues such as energy cost, inflation, interest rates, exchange rates, business cycle, taxes or employment levels. Objective: The study has tried to explore the evolution of Economics and its job opportunities in context of present situation. Materials: Evolution of Economics can be divided into two parts: (a) in India and (b) in the World. In context of India, the beginning of economics in India can be traced back to the ancient period, but the formal study and development of economics as a distinct discipline began during the colonial era. Economics has a fascinating and centuries-long history that has evolved from a simple array of ideas about trade and wealth to a complex discipline with its own sub-disciplines, theories and methodologies in the world. A history of Economics is a string interconnected event. Results And Discussions: Economics has a finance ministry, either at the state or federal level, but there isn't a subject-based ministry. There are many job options in a variety of areas and companies after earning an M.A. in Economics. Graduates in economics can work in a variety of positions and are prized for their excellent analytical, mathematical, and problem-solving abilities. Conclusion: A master's degree in economics opens up a wide range of employment opportunities in both the public and private sectors. Graduates can work as consultants, policy advisers, researchers, analysts, or even entrepreneurs. The degree's adaptability enables graduates to customize their professions according to their preferences



Keywords— Land, Labour, Capital, Organisation, Inflation, Interest Rates, Exchange Rates, Business Cycle

I. INTRODUCTION

The four main factors of production are land, labour, capital, and organisation. Economists study how a society distributes scarce resources, such as land, labour, raw materials, and machinery, to produce the highest possible production of goods and services at the lowest possible cost (Mankiw, 2020). They conduct research, collect and analyze data, monitor economic trends, and develop forecasts (Samuelson & Nordhaus, 2010). They investigate issues such as energy costs, inflation, interest rates, exchange rates, the business cycle, taxes, and employment

levels. Economists also devise methods and procedures for obtaining data. For example, sampling techniques may be used to develop forecasts (Blanchard & Johnson, 2012). Preparing reports, using tables, charts, and mathematical tools to present research results is an important part of an economist's job.

A course in economics opens career options in government agencies, business firms, non-profit organizations, and academic institutions (Colander, 2019). The subject offers ample job opportunities to its students. Economists who are skilled in quantitative techniques and their application to

economic modeling and forecasting, and who possess strong communication skills, tend to have better job prospects. Graduates with bachelor's degrees can find jobs in industry and business as management or sales trainees or as administrative assistants. Economics is also regarded as a subject that supplies more productive labour to the workforce (O'Sullivan, Sheffrin, & Perez, 2016).

OBJECTIVE

The study has tried to explore the evolution of Economics and its job opportunities in context of present situation.

II. MATERIALS

EVOLUTION OF ECONOMICS

Evolution of economics can be divided into two parts: (a) in India and (b) in the world. In the context of India, the beginning of economics can be traced back to the ancient period, but the formal study and development of economics as a distinct discipline began during the colonial era (Rangarajan, 2004).

EVOLUTION OF ECONOMICS IN INDIA

1. Historical and Medieval Era:

(a) In the third century BCE, *Arthashastra* by Kautilya (also called Chanakya) was an ancient Indian treatise on statecraft, economic policy, various forms of taxation, and military strategy. It is considered one of the earliest comprehensive works on economic philosophy in India, covering topics such as commerce, taxation, agriculture, and resource management (Shamasastri, 1915/2000).

(b) Texts such as the *Manusmriti* and various *Smritis* also included ideas about property, wealth distribution, and economic behavior in ancient Indian society (Bühler, 1886).

2. The Colonial Era of the 18th and 19th Centuries:

(a) During British rule, the formalization of economics as a topic in India began when Western economic principles were introduced to Indian intellectuals. The Indian economy was significantly impacted by the policies of the British Empire (Ray, 2011).

(b) Indian thinkers like Gopal Krishna Gokhale, Raja Rammohun Roy, and Dadabhai Naoroji addressed economic issues such as poverty, colonial exploitation, and wealth exodus (Chandra, 2008).

(c) Dadabhai Naoroji is best known for his "Drain of Wealth" theory, which criticized British economic policies and their detrimental effects on Indian development. He was one of the first to articulate the economic exploitation of India during British rule (Naoroji, 1901).

3. The Period Following Independence (1947 forward):

(a) After India gained independence in 1947, formal economics education gained institutional importance. Economics became a core subject in Indian colleges and universities (Dutt & Sundaram, 2006).

(b) The establishment of the Planning Commission and the launch of the First Five-Year Plan in 1951 marked a key moment in India's economic policy, focusing on state-led industrial growth and self-sufficiency (Government of India, 1951).

(c) Renowned Indian economists such as P.C. Mahalanobis, K.N. Raj, and later Amartya Sen made pioneering contributions in the fields of planning, poverty reduction, and development economics (Sen, 1999; Mahalanobis, 1955).

Because of these developments, economics evolved into a recognized academic discipline in India during the colonial era—particularly in the late 19th and early 20th centuries—and underwent major transformation after independence in 1947.

EVOLUTION OF ECONOMICS IN THE WORLD

Some of the points that may be discussed on the evolution of economics in a global perspective are as follows:

Economics has a fascinating and centuries-long history that has evolved from a simple array of ideas about trade and wealth to a complex discipline with its own sub-disciplines, theories, and methodologies. The history of economics is a string of interconnected events (Backhouse, 2002).

1. Ideas from the Ancients and the Middle Ages

Before economics was acknowledged as a subject for study, many ancient and medieval intellectuals produced theories about trade, wealth, and the ordering of human society.

(A) Ancient Civilizations: c. 3000 BCE to 500 CE:

(a) Greco-Roman and Mesopotamian economies are considered among the first to display structured economic concepts (Schumpeter, 1954).

(b) Aristotle argued that wealth is not an end in itself and distinguished between natural and unnatural modes of acquisition, critiquing the pursuit of money for its own sake (Aristotle, trans. 2009).

(c) Roman philosophers like Cicero emphasized laws around contracts, trade, and property, laying groundwork for legal and economic institutions (Finley, 1999).

(B) Medieval Economic Thought (500–1500 CE):

(a) Theology and economics were deeply linked; thinkers such as St. Augustine and St. Thomas Aquinas believed moral considerations should guide economic behavior (Roll, 1992).

(b) Aquinas promoted the concept of "just price," where prices should reflect fairness and morality rather than market power (Lowry, 2003).

(c) Mercantilism and the regulation of trade through tariffs emerged toward the late medieval period, laying early foundations for national economic strategy (Heilbroner, 1999).

2. The Classical School: Late 18th to Mid-19th Century

Classical economics arose from systematic inquiry into economic systems, production, commerce, and the creation of wealth. It provided the framework for modern economic thought.

Adam Smith (1723–1790): Regarded as the "father of economics," he authored *The Wealth of Nations* (1776), introducing the concept of the "invisible hand," where self-interest drives public good. He laid the foundation for laissez-faire economics and market systems (Smith, 1776/2007).

David Ricardo (1772–1823): Formulated the theory of comparative advantage, suggesting nations should specialize in goods they can produce at lower opportunity costs to enhance trade efficiency (Ricardo, 1817/2004).

John Stuart Mill (1806–1873): Expanded on classical economics by promoting utilitarianism and social reforms, advocating education, women's rights, and labor protections in economic thought (Mill, 1848/2009).

3. The Late 19th-Century Marginal Revolution

The marginal revolution introduced the idea of marginal value and emphasized the importance of individual decision-making in economics.

(a) **Leon Walras (1834–1910), William Stanley Jevons (1835–1882), and Carl Menger (1840–1921):** (a) These economists developed the marginal utility theory, asserting that individuals make economic decisions based on the added utility (satisfaction) from consuming one more unit of a good or service (Blaug, 1997).

(b) This movement transitioned economic focus from large aggregates to individual preferences and laid the groundwork for modern neoclassical economics, which continues to dominate economic analysis today (Ekelund & Hébert, 2007).

III. RESULTS AND DISCUSSIONS

JOB MARKETS IN INDIA FOR THE STUDENTS OF ECONOMICS

To investigate the job opportunity in Economics, we have to discuss the different courses of Economics to be taught depending on which the demand of jobs can be sought.

A. COURSES: Specializations and Career Options in Economics

1. The various specializations or courses in Economics include Agricultural Economics, Financial Economics, Labour Economics, Industrial Economics, International Economics, Econometrics, Development Economics, Human Resource Development Economics, Health Economics, Environmental Economics, Rural and Development Economics, Business Economics, Mathematical Economics, Public Economics, Urban and Regional Economics, Behavioral Economics, Industrial Organization, Computational Economics, Data Science for Economists, and Research Methods in Economics. These specializations are typically offered at the postgraduate (Master's) level. However, different universities may offer different combinations or emphases depending on their academic priorities and resources (Mankiw, 2020; Blanchard & Johnson, 2013; Varian, 2014).
2. A degree in Economics opens a wide array of career options. Graduates often find employment in government agencies (such as central banks or planning commissions), private businesses (in finance, consulting, or analytics), non-profit organizations (focused on development and policy), and academic or research institutions. The flexibility and analytical rigor of economics education make it suitable for both theoretical and applied career paths (Siegfried & Stock, 2004; Krugman & Wells, 2018).

B. JOB OPPORTUNITIES IN ECONOMICS

Economics has a finance ministry, either at the state or federal level, but there isn't a subject-based ministry. There are many job options in a variety of areas and companies after earning an M.A. in Economics. Graduates in economics can work in a variety of positions and are prized for their excellent analytical, mathematical, and problem-solving abilities. Some of the most important career options for graduates with an M.A. in Economics are listed below.

1. Economic Analyst/Researcher

Function: Investigating and evaluating economic data in order to identify patterns, predict future economic circumstances, and offer policy suggestions.

Sectors: International organizations, think tanks, research institutes, and government agencies.

Employers: The United Nations, World Bank, International Monetary Fund (IMF), central banks, and economic consulting businesses are a few examples of employers.

2. Policy Analyst

Function: Examining and advising international organizations, governments, and non-governmental organizations on economic policies and their possible effects.

Sectors: International organizations, NGOs, research institutes, think tanks, and the government.

Employers: The United Nations Development Programme (UNDP), the Institute for Fiscal Studies, RAND Corporation, and the U.S. Department of Treasury are a few examples of employers.

3. Financial Analyst

Function: Examining financial information, determining potential investments, and offering advice to companies or private customers.

Sector: Industries: businesses, private equity firms, insurance companies, financial institutions, and investment banks.

Employers: Goldman Sachs, JPMorgan Chase, HSBC, Deloitte, and Morgan Stanley are a few examples of employers.

4. Economic Consultant

Function: Offering advice on market analysis, policy choices, and economic trends to companies, governmental organizations, and nonprofits.

Sectors: non-governmental organizations (NGOs), business strategy divisions, consulting companies, and government advisory positions.

Employers: Employers include McKinsey & Company, Accenture, KPMG, and Boston Consulting Group (BCG).

5. A statistician or data analyst

Function: Applying statistical techniques to evaluate and decipher intricate economic data, offering perspectives for academic, corporate, or policymaking endeavors. Sectors: Financial institutions, private businesses, healthcare, research corporations, and government entities.

Employers: The National Bureau of Economic Research (NBER), Nielsen, IBM, Bank of America, and government agencies are a few examples of employers.

6. Market Research Analyst

Function: Gathering and evaluating market information to assist companies in comprehending customer preferences, behavior, and market dynamics.

Sectors: Product development departments, marketing companies, advertising agencies, and corporations.

Employers: Examples of employers include market research divisions at major businesses, Nielsen, Gartner, and Ipsos.

7. Investment Banking

Function: Underwriting and issuing securities, overseeing mergers and acquisitions, and providing financial advising services to help governments and businesses raise funds.

Sectors: Industries: hedge funds, private equity firms, and investment banks.

Employers: Employers include, for instance, Deutsche Bank, Citigroup, Barclays, and Goldman Sachs.

8. Corporate Economist/Strategist

Function: Examining the economic landscape and offering advice to assist companies in making strategic choices about pricing, entering new markets, or mergers and acquisitions.

Sectors: Consulting firms, international corporations, and large corporations.

Employers: Microsoft, General Electric, Apple, Shell, and McKinsey are a few examples of employers.

9. An actuary

Function: Assessing risk and uncertainty in the domains of investments, insurance, and pensions using statistical and mathematical models.

Industries: actuarial consulting businesses, pension funds, and insurance companies.

Employers: Prudential, Allianz, Zurich Insurance, and Towers Watson are a few examples of employers.

10. Expert in International Development

Function: Planning and carrying out initiatives to support economic growth in developing nations, examining worldwide economic patterns and how they affect regional economies.

Sectors: Development agencies, international organizations, and nonprofits.

Employers: The World Bank, International Monetary Fund, Asian Development Bank, USAID, and Oxfam are a few examples of employers.

11. Expert in Public Finance and revenue:

Functions: Duties include examining government budgets, tax laws, and fiscal policies and offering recommendations on how to maximize public expenditure and revenue.

Sectors: International organizations, government agencies, and think tanks focused on public policy.

Employers: Employers include the Ministry of Finance, the OECD, PwC, and the Internal Revenue Service (IRS).

12. Environmental economists: Environmental economists study how environmental policies affect the economy and provide advice on resource management, sustainability, and climate change economics.

Sectors: International organizations, research businesses, government agencies, and environmental NGOs.

Employers: The UN Environment Programme (UNEP), Greenpeace, the World Resources Institute (WRI), and the Environmental Protection Agency (EPA) are a few examples of employers.

13. Education/Academy

Function: Educating college and university students in economics, carrying out scholarly research, and publishing in scholarly publications.

Sectors: Universities and research institutes are among the sectors.

Employers: Colleges and universities, as well as institutions of economic research, are examples of employers.

14. Financial Services and Banking

Function: Holding positions in corporate banking, risk management, or financial planning. These experts support the management of investments, client interactions, and financial operations.

Industries: financial advising businesses, banks, and credit institutions.

Employers: State Bank of India, Citibank, Bank of America, and ICICI Bank are a few examples of employers.

15. Development and Social Economist

Function: Emphasizing how economic forces impact social concerns including social welfare, poverty, and inequality. To solve economic inequality, they could collaborate with governmental or non-governmental groups.

Sectors: government agencies, research institutes, NGOs, and international organizations.

Employers: The World Bank, Oxfam, Save the Children, and the UNDP are a few examples of employers.

16. Real Estate Economist

Function: Examining housing markets, property valuations, and market trends to assist customers in making well-informed choices regarding real estate development and investment.

Industries: banks, financial firms, and real estate enterprises.

Employers: Real estate investment trusts (REITs), CBRE, JLL, and real estate consulting businesses are a few examples of employers.

17. Entrepreneur/Start-Up Founder

Function: Using economic knowledge to launch and run a firm, seeing market possibilities, and making sure business plans fit the state of the economy are the responsibilities of an entrepreneur or start-up founder.

Industries: self-employment and startups.

Employers: Your own business or start-up are examples of employers.

18. Economist

Function: Economists examine economic facts, trends, and policies to offer insights and suggestions to governments, corporations, and international organizations.

Workplaces include government agencies (like the Ministry of Finance), research institutes (like NITI Aayog and RBI), global institutions (like the World Bank and IMF), think tanks, and big businesses.

Skills Needed: Strong analytical abilities, mastery of statistical tools, familiarity with economic theories, and data interpretation skills are necessary.

IV. FINDINGS

From the above discussion, we see that there are many scopes for jobs either in public or non-public sectors. Even after clearing JRF NET in Economics, the candidate can enroll in Ph.D. He/she gets handsome stipend up to 5 years though he/she gets a nominal stipend without JRF NET. After clearing Ph.D., one may never sit without job.

V. SUGGESTIONS

1. Students of Economics never be frustrated for job.
2. Jobs are waiting for them.
3. They should not sit idly. They should keep always updated.
4. They should try for job nationally and internationally either in public or non-public sectors.
5. They should avoid home sickness.
6. They can establish a new startup where they may be job giver instead of job seeker.

Economics now means innovation. Innovation and creativity can only occur when people are skilled enough to know how to operate with different technologies. Better methods are always used by educated individuals to solve their difficulties.

VI. CONCLUSION

A master's degree in economics opens up a wide range of employment opportunities in both the public and private sectors. Graduates can work as consultants, policy advisers, researchers, analysts, or even entrepreneurs. The degree's adaptability enables graduates to customize their professions according to their preferences, whether they would rather work in social policy, academia, or the business sector. In today's contemporary, industrialized world, economics is a significant factor. To thrive in this cutthroat environment, students require a solid economics education. People with high standards of living and education, who are better equipped to handle problems, form the basis of modern civilization. Students studying economics in particular are able to adapt to the present labor market situation with ease. We may draw the conclusion that economics is the most powerful instrument for enacting global change.

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