Lecture 21: Career Stuff

Benjamin Graham
Today’s Plan

• Housekeeping
• Paper rewrites
• Reading Quiz

• FDI tradeoffs (Groups)
• From College to Career (making money and saving the world)
Housekeeping

- Josh will accept rewrites of paper 1
  - Will average old and new grade
  - Due no later than Nov. 25, sooner is better
  - Turn in original paper and hard copy of new paper
    - Upload new paper to turnitin via blackboard
Reading Quiz

• Kenny’s main argument is that:
  • A. Foreign aid is bad for economic growth while FDI is good
  • B. Large MNCs often have very positive development impacts
  • C. Criticisms of MNCs are misguided — firms are not narrowly profit focused and they rarely harm the countries they operate in
  • D. More smart young people should seek careers at NGOs instead of going into law and consulting
You’re the Peruvian Finance Minister, what do you recommend?

- Chinese foreign direct investment in Peru is rapidly expanding
  - Almost all in mining
- Civil society groups have raised concerns about the environmental and social impacts of these investments
  - Water quality
  - Displacement of native/traditional communities
- Many projects are currently on hold pending government review
- What policies could help Peru achieve economic growth that benefits the greatest proportion of its population?
USC vs. University of Idaho

• Why are USC students more successful than U of I students?
• Selection and peer effects
  • Alumni network
Specific skills vs. high general intelligence

- High general intelligence fields: Consulting, investment banking, law
  - High GPA from an elite university is key here
- Specific skill fields: Medicine, statistics, computer science
  - LSAT vs. MCAT
Valuable Skills

• Are scarce:
  • Difficult or unpleasant to acquire (or have bad reputations)
  • Require unique specific talent
  • Are new
• Are increasing in demand

• How to get them?
  • Classes
  • Internships
  • Extra-curriculars
Certifying your intelligence

• Major selection
  • What majors best signal high general intelligence?
• Fellowships and awards matter here.
Skills you need in general intelligence fields

• Two skills
• Writing and public speaking
  • Seize opportunities for public speaking
  • Writing is time-consuming to teach
    • Don’t pass up someone willing to work with you
Relationships

• Peer relationships
  • Now and later

• Relationships with professors
  • Office hours are pure gold
  • Research assistantships

• Internships

• Extra-curriculars
Will a Robot Take Your Job?

• Are robots & computers a complement or a substitute for your work?
• Anything rote is easily replaced, so do interesting work
  • Don’t underestimate the liberal arts
• Expect multiple careers
Finding your way

• Active research
• Find people who have the job you want
  • Look at their resume
  • Informational interview
Should I go to grad school?

• Mediocre grad schools often cost almost as much as elite institutions
  • So get into a good one
  • Invest in good test scores
• Get letters of recommendation before you graduate
• Don’t take on debt for a masters that doesn’t directly qualify you for a specific job
• Ph.Ds are free and you can quit after two years with a masters...
Group Assignment

• Pick a job might want when you’re 35.
• Specific skill or general intelligence?
• What skills/certifications are most critical?
• How would you get them?
• What relationships are most critical?
• How would you get them?
• What is the career ladder? List the graduate degrees and prior experience that is necessary to land that job.
• Where did you learn what you know about this job?
• What else do you need to know about this job and where will you learn it?