What Deters Women from Economics

By Kristy Buzard, Katelyn Cranney, Laura K. Gee and Olga Stoddard*

The field of economics remains largely male-dominated. Women comprise only a third of all undergraduate economics majors, and this share has plateaued over the last twenty years (Chevalier, 2021; Bayer and Rouse, 2016). Prior studies have tested various strategies to increase women's representation among economics majors and found that interventions that provide information on grade distributions, present less traditional applications of economics concepts, and expose students to female alumni can be effective at increasing women's interest and persistence in economics (Bayer, Jang and Wilcox, 2019; Porter and Serra, 2020; Bayer, Hoover and Washington, 2020; Li, 2018; Halim, Powers and Thornton, 2022). However, most interventions were tested on students who were either already enrolled in introductory economics courses (Pugatch and Schroeder, 2021; Porter and Serra, 2020; Pai, 2023; Chambers et al., 2021; Dynan and Rouse, 1997; Bansak and Starr, 2006) or had declared Economics as their major (Canaan and Mouganie, 2021). In contrast, we know little about what attracts and deters students to economics in the first place and the timing of when the gender gaps emerge.¹

This paper reports the findings of a survey targeted at early-stage undergraduate students at two U.S. universities designed

¹Notable exceptions include recent work with high school counselors by Gentry, Meer and Serra (2023). to explore students' perceptions of the economics major, concerns about the economics discipline, as well as specific factors that attract or deter them from studying economics. Understanding these factors can inform potential interventions and policies aimed at increasing gender diversity in the economics profession.

We find that women report significantly lower interest in both taking economics classes and majoring or minoring in economics relative to their male peers. In exploring potential explanations for this result, we find that women perceive themselves to be less likely to succeed in the economics major and less likely to enjoy their coursework and the subsequent career path. Furthermore, we find considerable gender differences in perceptions of the topics studied by economists. Women are more likely than men to believe that economics is primarily concerned with traditionally male-stereotyped topics and career paths, such as the stock market, money, finance, and investments. Women are also more likely than men to believe that economics is a field only for people with strong math skills. Consistent with this finding, some of the main concerns that deter women from studying economics include math being too difficult, getting good grades, economics being boring, and the belief that they are not a good fit for the major. Finally, we observe stark gender differences in the topics that students are interested in, with women being more interested in studying poverty and discrimination in the labor market and less interested in topics like finance and the stock market.

We discuss our data and sample in Section I, present our survey findings in Section II, and conclude by discussing policy implications in Section III.

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I. Data and Sample

To investigate the factors that attract and deter undergraduate students from economics at the initial phase of their academic experience, we administered a survey targeting early stages undergraduate students at Tufts and Syracuse Universities. At both institutions, women are underrepresented in the economics major relative to their shares campus-wide. The share of female students in the major is only 15% at Syracuse and 26% at Tufts.²

First-year students are the majority of our main sample. Tufts University admits about 1,400 first-year undergraduates each year. Syracuse University has an entering class of around 4,000 undergraduates. At both institutions, the entering class in 2024 was about 45% male.³

The survey was designed to elicit students' perceptions of the economics major including their estimated ability to attain a GPA of 3.5 or higher, the likelihood that they will enjoy the coursework and a subsequent career in economics, as well as the likelihood of finding a job after graduation. We also ask respondents about the importance of various career factors, such as salary, job stability, pursuing a passion, probability of success, contributing to society, and having good work-life balance in influencing their major and career choice. Finally, we ask students to estimate their likelihood of taking economics courses and considering an economics major or minor in the future and to select the economics topics they would be interested in learning about during their undergraduate studies. The full survey instrument is in Appendix B.

We have approximately 600 responses (N=274 at Tufts and N=317 at Syracuse). Appendix Table A1 reports the demographics of our respondents by site and for a combined sample. Throughout the paper, we discuss the combined sample given the similarities across the two sites. Our re-

²https://www.newyorkfed.org/data-and-

statistics/data-visualization/diversity-in-economics

³See https://provost.tufts.edu/institutionalresearch/ fact-book/ and https://institutionalresearch.syr.edu/ spondents are on average 19.4 years old, 62.1% female, 49.6% White, 6.4% Black, and 22.8% Asian. About one-third of our respondents are first-generation college students, and only 12.5% state that they intend to major in economics.⁴ Some notable differences across our two sites include Syracuse respondents having a higher share of first-generation college students (42.2%)vs. 29.3% at Tufts, p < 0.01), White students (57.4% vs. 40.5% at Tufts, p < 0.01) and a lower share of Asian students (16.7%)vs. 29.9% at Tufts, p < 0.01). Syracuse students are also less likely to plan on majoring in Life sciences (5.7% vs. 36.9% at)Tufts, p < 0.01) and Health sciences (7.6%) vs. 28.8% at Tufts, p < 0.01).

II. Findings

We begin by documenting a significant gender gap in respondents' interest in and stated likelihood to pursue studies in economics. About 47.7% of female students in our sample report an interest in taking economics courses in the future, as compared to 65.2% of male students (see Figure 1 and Table A2, p < 0.01). Similarly, the share of women who report considering an economics major (16.3%) or a minor (22.6%) is significantly lower that it is for men (24.1% and 33.9% respectively). These findings are consistent with prior studies which find that female undergraduate students enrolled in introductory economics classes are less likely to take subsequent economics classes or declare an economics major than their male counterparts, even when controlling for differences in aptitude and performance in the class (Emerson, McGoldrick and Mumford, 2012; Bartlett, 1995).

 $^{{}^{4}\}mathrm{First}$ Generation is defined as having parents whose highest level of education is not a four-year college degree.



B. Perceived Economics Ability and Concerns About Economics By Gender



C. Career Factors and Attraction to Economics Topics

Figure 1: Gender Differences in Survey Outcomes

Note: All comparisons of the male versus female proportions are statistically significantly different at the 10% level or below with the exception of Panel C "Probability of Success" and "Salary & Financial Prospects." There are many potential explanations for women's lower interest in economics. Our survey allows us to explore some of them, including respondents' perceived ability to succeed in the major and to enjoy the coursework and subsequent career path in economics, as well as their perceptions of what types of careers are available to those with economics degrees and the contents of the economics major.

Appendix Table A2 reports respondents' perceptions of their ability in the economics major. We asked the students to consider a hypothetical scenario of majoring in economics and to rank their perceived ability to succeed in the major relative to other students studying economics. We find that female students rank their ability (on a scale from 0 to 100) significantly lower than their male peers (61.0 vs. 70.4)p < 0.01). They are also less likely to state that they would enjoy the coursework and subsequent career path in economics (44.4%)vs. 49.2%, p = 0.032). In contrast, there are no systematic gender differences in respondents' expected likelihood of obtaining a job or attending economics graduate school post-graduation, as well as their impression of the number of hours they would spend studying outside of class if they were majoring in economics.

To further understand students' concerns about the economics major, we ask about their perceptions of economics. As reported in Appendix Table A3, we find that female students are much more likely than their male peers to agree that economics is primarily concerned with money and finance, stock market and investments, and that it is a subject only for people with strong math skills (p < 0.01 for all three comparisons). As highlighted in Figure 1 (and Appendix Table A3), Math being too difficult is in fact one of the main concerns that female students have about pursuing economics, with 45.5% of female respondents citing it compared to only 24.1% of male respondents. Related concerns include getting good grades (40.9%) of women vs. 24.6% of men, p < 0.01), and economics being boring (55.9% of women vs. 40.6% of men, p < 0.01).

These results are consistent with students' reported interests and factors that affect their major choice. As reported in Figure 1 and Appendix Table A4, women are significantly more interested in studying topics like poverty and inequality (49.0%)vs. 36.1%, p < 0.01) and discrimination in wages and employment (45.8% vs. 19.3%), p < 0.01). In contrast, they are significantly less interested in studying the stock market (25.9% vs. 48.0%, p < 0.01). Furthermore, when asked about the factors that affect their college major and career choice, both men and women cite salary and financial prospects, probability of success, and pursuing a passion as equally impor-Women, however, are significantly tant. more likely than men to also consider factors like societal impact, job stability, and work-life balance in deciding their field of study and future career. These findings suggest that emphasizing the broader and more diverse applications of economics as well as how economics can help address pressing societal issues can make the field more appealing to female students.

Finally, we correlate our three selfreported interest measures (interest in taking economics classes and interest in majoring or minoring in economics, respectively) with a subset of the measures reported in our other tables, and report our findings in Appendix Table A5. We find that the highest predictors of both men's and women's interest in economics are their perceived likelihood that they will enjoy the coursework and their subsequent employment, as well as whether they believe that economics is boring. Furthermore, for both men and women, concerns about obtaining good grades are negatively correlated with their stated desire to take economics classes, but this correlation is statistically significant only for women. We also observe some notable gender differences in these correlations. In particular, we find that concerns about economics being inherently political are significantly correlated with men's, but not women's, interest in economics. In contrast, beliefs about economics being primarily concerned with money, finance and stock market are negatively correlated with women's interest in pursuing an economics major or taking economics classes, while having no discernible effect on men.

III. Conclusion

Using a survey targeted at early-stage undergraduate students at two U.S. universities, we document a significant gender gap in interest in economics and shed light on several potential explanations for this finding. Our results suggest that the perceived content and difficulty of the economics major may discourage female students from pursuing economics.

Women's concerns about their ability to succeed in the economics major and attain good grades, as well as their perception that economics is only for people with strong math skills, appear to be important predictors of their lower likelihood to want to take economics classes in our sample. Since in practice, on average female economics majors perform better than their male peers (Rask and Tiefenthaler, 2008), this suggests that an intervention addressing these informational asymmetries could be effective at recruiting more women into the major.

Furthermore, while women's interest in economics is considerably lower than men's, 48% of the women in our sample report being open to considering taking economics classes. This is significantly higher than the 30% average share of female economics majors at U.S. undergraduate institutions and suggests that both the content and climate of economics classes are key to attracting (and deterring) women to the major. In our sample, one of the biggest predictors of women's interest in economics is the concern that economics is primarily about money, banking, and finance. To diversify the field, undergraduate economics curriculum should emphasize more diverse applications of economics to a wide range of issues and the relevance and usefulness of the economics tools to understanding and solving important societal problems.

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Appendix

	Combined Sample Tufts University (N=591) (N=274)		Syracuse University (N=317)
Age	19 367	19 398	19.341
Female	0.621	0.650	0.596
First Generation	0.362	0 293**	0.422
Hh Income (Avg \$1000)	137.552	141.000	134.533
Hh income below \$100k	0.353	0.351	0.354
Baco			
White	0.496	0.405**	0.574
Asian	0.228	0.299**	0.167
Black	0.064	0.062	0.066
Hispanic	0.081	0.062	0.098
Mixed (White)	0.095	0.131**	0.063
Mixed (Non-White)	0.015	0.018	0.013
Majors			
Economics	0.125	0.153	0.101
Female and Economics major	0.061	0.077	0.047
Mathematics	0.024	0.033	0.016
Computer Science	0.108	0.120	0.098
Data Science	0.056	0.015**	0.091
Business	0.127	0.004^{**}	0.233
Engineering	0.102	0.135^{**}	0.073
Social Sciences	0.340	0.343	0.338
Humanities	0.129	0.135	0.123
Life Sciences	0.201	0.369^{**}	0.057
Physical Sciences	0.032	0.058^{**}	0.009
Health Sciences	0.174	0.288^{**}	0.076
Undecided	0.020	0.022	0.019

Table A1—: Summary Statistics by Site

Note: First Generation is defined as having parents whose highest level of education is not a four-year college degree. Hh Income categories: less than \$50,000; \$50,000-\$100,000; \$100,000-\$150,000; \$150,000-\$200,000; over \$200,000. Mixed (White) includes all individuals who select "White" and at least one other race. Mixed (Non-White) includes individuals who select more than one race, not including the option "White".

The majors are coded as 1 if the student is majoring in them.

Each major category aggregates related fields based on shared keywords to encompass a broader range of study areas. Mathematics includes mathematics and statistics; Computer Science covers computer science, software engineering, and information technology; Data Science encompasses data science and informatics. Business includes finance, marketing, and entrepreneurship; Engineering covers disciplines like aerospace and civil engineering. Social Sciences incorporate sociology, psychology, and political science; Humanities include philosophy, literature, and the arts. Life Sciences focus on biology and environmental studies; Physical Sciences cover physics and chemistry. Health Sciences include nursing and public health, while Undecided represents students unsure of their major.

** indicates that Tufts t-test differences are statistically significant from Syracuse at p < 0.05. Some respondents elected to not answer all our questions. For the variable First Generation there are N=273 at Tufts and N=313 at Syracuse. For the variable Hh Income there are N=225 at Tufts and N=257 at Syracuse.

Table A2—: Interest in economics and perceptions of ability by gender and site

	Combin Male	ied Sample Female	Tufts V Male	University Female	Syracus Male	University Female	
Consider econ course in future	0.652	0.477***	0.563	0.461	0.719	0.492***	
Consider econ major in future	0.241	0.163 * *	0.219	0.174	0.258	0.153 * *	
Consider econ minor in future	0.339	0.226***	0.313	0.219*	0.359	0.233**	
Ability	70.424	60.959 * * *	70.604	60.775***	70.289	61.132***	
Percent Chance of at least 3.5 GPA	68.177	66.347	78.681	74.256	60.298	58.898	
Percent Chance will enjoy coursework	50.188	43.216***	52.740	46.255 * *	48.273	40.353 * *	
Hours per week on coursework	13.978	13.409	14.167	14.466	13.836	12.413	
Percent Chance of finding a job	65.080	68.140	66.042	69.927	64.359	66.458	
Percent Chance go to graduate school	49.790	49.232	51.427	50.826	48.563	47.730	
Percent Chance will enjoy type of job with econ degree	49.205	44.417 * *	50.135	45.652	48.508	43.254*	
Observations	224	367	96	178	128	189	

Note: For the consider economics course/major/minor in the future variables, responses were categorized on a scale from "Very unlikely" to "Very likely", with binary versions created to indicate whether the likelihood was neutral or positive (coded as 1, and 0 otherwise). Ability is the response to the question: Consider the situation where you graduate with a Bachelor's degree in economics. On a scale of 1-100, where do you think you would rank in terms of ability when compared to all individuals (at your university and other universities) who will graduate in economics? For the percent chance questions, respondents were asked to fully place themselves in the (possibly) theoretical situations: (1) If you were majoring in economics, what do you think is the percent chance that you will graduate with a GPA of at least 3.5 (out of a max of 4? (2) If you were majoring in economics, what do you think is the percent chance that you will enjoy the coursework? (3) If you were majoring in economics, how many hours per week on average do you think you will need to spend on the coursework (outside of class)? (4) If you were majoring in economics, what do you think is the percent chance that you could find a job (that you would accept) immediately upon graduation? (5) If you obtained a bachelors degree in economics, what do you think is the percent chance that you will go to graduate school in economics sometime in the future? (6) Look ahead to when you will be 30 YEARS OLD. If you majored in economics what do you think is the percent chance that you will enjoy working at the kinds of jobs that will be available to you?

*p < 0.1, **p < 0.05, and ***p < .001.

Table A3—: Perceptions and concerns about economics by gender and site

	Combined Sample		Tufts University		Syracuse University	
	Male	Female	Male	Female	Male	Female
Economics is primarily concerned with money and finance	0.647	0.794 * * *	0.567	0.798 * * *	0.699	0.789
Economics focuses on studying the stock market and investments	0.505	0.674 * * *	0.519	0.687**	0.495	0.661^{***}
Economics examines how societies allocate scarce resources	0.629	0.653	0.651	0.598	0.610	0.705
Economics is a field that deals with complex mathematical models	0.568	0.611	0.543	0.586	0.586	0.636
Economics studies how individuals make decisions	0.592	0.607	0.530	0.528	0.637	0.685
Economics is essential for understanding government policies	0.750	0.804	0.750	0.770	0.750	0.836*
Economics is closely related to political science	0.594	0.635	0.594	0.646	0.594	0.624
Economics is a social science focused on human behavior	0.603	0.594	0.604	0.562	0.602	0.624
Economics is relevant to everyday life	0.781	0.809	0.740	0.798	0.813	0.820
Economics is inherently political	0.442	0.545 * *	0.427	0.567**	0.453	0.524
Economics is a subject only for people with strong math skills	0.272	0.406 * * *	0.177	0.331^{***}	0.344	0.476**
Economics is a tool for solving social issues, such as alleviating poverty	0.616	0.695 * *	0.573	0.640	0.648	0.746*
Economics tools can be used for a variety of jobs	0.763	0.853 * * *	0.719	0.865 * * *	0.797	0.841
Concerns: Math too hard	0.241	0.455 * * *	0.240	0.376**	0.242	0.529 * * *
Concerns: Find a job	0.121	0.082	0.083	0.079	0.148	0.085*
Concerns: Get Good Grades	0.246	0.409 * * *	0.229	0.326*	0.258	0.487 * * *
Concerns: Economics is Boring	0.406	0.559 * * *	0.427	0.579**	0.391	0.540 * * *
Concerns: Wouldn't fit	0.232	0.330**	0.292	0.410*	0.188	0.254
Concerns: Bad Work-Life Balance	0.196	0.139*	0.302	0.219	0.117	0.063*
Concerns: Not enough money	0.094	0.093	0.083	0.090	0.102	0.095
Concerns: Unsure About Jobs	0.232	0.311**	0.250	0.303	0.219	0.317*
Concerns: Impact on Society	0.116	0.136	0.156	0.174	0.086	0.101
Concerns: Economics Not Relevant	0.031	0.011*	0.052	0.011**	0.016	0.011
Observations	224	367	96	178	128	189

Note: Respondents were asked: When you think of an economics major (a specific subject area of study), what career paths or jobs come to mind? Please list at least 2. For the analysis, binary indicator variables were created to categorize respondents' career path associations based on their responses to this question about potential careers for economics majors. Banking/Finance/Investment includes terms related to banking, finance, investments, or related fields. Business/Sales/Marketing includes career paths in business, sales, marketing, consulting, or entrepreneurship. Economist/Research: respondents who identified roles in economics or research. Academia: respondents who associated economics with teaching or academic roles. Public Service: includes careers in government, public service, policy. Engineering: respondents who linked economics to engineering fields. Healthcare: includes healthcare-related professions. Law includes all legal careers. Arts includes careers in the arts. Information Technology includes all IT or technology-related fields. Each career category was coded as 1 if the respondent mentioned any relevant terms, and 0 otherwise. Binary indicators were generated for each concern of interest based on respondent selections, where a value of 1 indicates a specific concern selected and 0 indicates not being selected. The question the respondents were asked is: What concerns do you have about taking economics classes or pursuing an economics major? (select all that apply): The math will be too hard for me to enjoy the major: I won't be able to find a job with an economics degree; I don't think I'll get good grades in economics classes; Economics is boring; People like me wouldn't fit in the economics major; People who study economics get jobs that have bad work-life balance; I won't make enough money as an economics major; I am unsure about the type of jobs economics majors can get after college; Studying economics doesn't help me make a positive impact on society; Studying economics isn't relevant to today's world.

*p < 0.1, **p < 0.05, and ***p < .001.

	Combin Male	ned Sample Female	Tufts Male	University Female	Syracus Male	e University Female
Career Factor: Salary and Financial prospects	0.902	0.918	0.948	0.916	0.867	0.921
Career Factor: Job Stability	0.848	0.905 * *	0.854	0.865	0.844	0.942 * * *
Career Factor: Pursuing a Passion	0.817	0.820	0.844	0.781	0.797	0.857
Career Factor: Societal impact	0.625	0.796^{***}	0.646	0.770 * *	0.609	0.820***
Career Factor: Good work-life balance	0.781	0.842*	0.792	0.787	0.773	0.894 * * *
Career Factor: Probability of success	0.879	0.894	0.854	0.854	0.898	0.931
Topic interest: Economic Inequality	0.371	0.411	0.364	0.468	0.377	0.355
Topic interest: Sustainability	0.361	0.388	0.420	0.450	0.316	0.326
Topic interest: Globalization	0.371	0.312	0.432	0.298**	0.325	0.326
Topic interest: Poverty	0.361	0.490 * * *	0.420	0.544*	0.316	0.436^{**}
Topic interest: Discrimination	0.193	0.458 * * *	0.216	0.509 * * *	0.175	0.407 * * *
Topic interest: Stock Market	0.480	0.259 * * *	0.500	0.257 * * *	0.465	0.262 * * *
Observations	224	367	96	178	128	189

Table A4—: Students' interests and factors that matter for their major/career choice by gender

Note: For the career factors, respondents were asked to indicate how much each of the factors affects their future college major/career choice. They could choose from: Extremely Unimportant, Unimportant, Neutral, Important, Extremely important for each factor. The table above displays the percentage of respondents who indicated either "Extremely Important" or "Important" vs those who didn't for each factor. For the Topic interest variables, binary indicators were generated for each topic of interest based on respondent selections, where a value of 1 indicates interest in the specific topic and 0 indicates no interest. The question the respondent were asked is: Which of the following topics, if any, would you be interested in learning more about in your undergraduate studies? (select all that apply): Consumer behavior and the media; Economic inequality and its consequences; Environmental sustainability and the economic effects of climate change; Behavioral economics and human decision-making; Global economic interdependence; globalization, and international trade; Policy design; Global poverty and inequality; Discrimination in wages and employment; What drives the stock market.

Some respondents elected to not answer all our questions about areas of topical interest. For these variables, in the Combined Sample there were 202 Male and 343 Female, in the Tufts sample there were 88 Male and 171 Female, and in the Syracuse sample there were 114 Male and 172 Female. *p < 0.1, *p < 0.05, and **p < .001.

Table A5—: Correlations

	Classes	Men Major	Minor	Classes	Women Major	Minor
Percent Chance of at least 3.5 GPA	0.057	-0.067	0.095	0.080	-0.030	0.023
Percent Chance will enjoy coursework	0.468^{**}	0.233^{**}	0.273^{**}	0.369^{**}	0.203^{**}	0.236^{**}
Percent Chance of finding a job	0.182^{**}	0.082	0.076	0.094	-0.076	-0.040
Percent Chance will enjoy type of job with econ degree	0.400^{**}	0.279^{**}	0.293^{**}	0.239^{**}	0.168^{**}	0.204^{**}
Economics is primarily concerned with money and finance	0.084	-0.052	0.065	-0.138**	-0.071	-0.018
Economics focuses on studying the stock market and investments	-0.071	-0.081	-0.064	-0.153^{**}	-0.142^{**}	-0.098
Economics is inherently political	-0.199^{**}	-0.060	-0.163**	-0.015	0.004	-0.016
Economics is a subject only for people with strong math skills	0.089	-0.040	-0.057	-0.056	0.010	-0.036
Concerns: Math too hard	-0.026	0.024	0.015	-0.051	-0.019	-0.023
Concerns: Find a job	0.012	0.048	0.082	0.054	0.056	0.005
Concerns: Get Good Grades	-0.127	-0.055	-0.124	-0.128^{**}	-0.098	-0.065
Concerns: Economics is Boring	-0.254^{**}	-0.169^{**}	-0.055	-0.327**	-0.260**	-0.267**
Concerns: Wouldn't fit	-0.064	-0.112	-0.059	-0.078	-0.059	-0.074
Concerns: Bad Work-Life Balance	-0.087	-0.095	-0.093	0.011	0.035	-0.010
Concerns: Economics Not Relevant	-0.084	-0.041	0.088	-0.048	0.025	0.006
Observations	224	224	224	367	367	367

Note: ** shows significance at p < .05