

Civic Duty

On April 9, 2010 I, [REDACTED], had a pleasure to visit Selene [REDACTED] at her place of employment. Selene place of employment is at Emory Healthcare located in Atlanta, Georgia. Emory Healthcare is a medical system which includes 10 entities. On the financial side of the medical system, Selene is a senior financial analyst. A senior financial analyst is a person who analyzed financial statements and calculates key financial indicators based on financial dollars and statistics. Through knowledge of technology and business strategies required to insure information and services meet by company needs. The primary focus includes collaborating with the finance department to gather required data from accounting systems and patients systems. Selene's profession is related to economic in various different ways.

Selene's profession is related to economics by the term human capital. Human capital is the knowledge and skill that people obtain from education, on the job training, and work experience. Selene started building her human capital by obtaining her bachelor's degree in business administration from Georgia State University. By obtaining her bachelor's degree, her human capital continues to grow when she started working at Home Health Agency. In home health agency she was able to get a feel for what was expected to be a successful employee as an accountant. After working four years in home health agency, Frazier was promoted from the payroll department to accounts receivable supervisor. When she was working in the payroll department, she was able to learn more about accounts receivable and the general ledger. One

year later the company was convinced that she knew the system well. Therefore she moved up to being a senior financial analyst where she control maintain Emory accounting system and manage operational improvement data base. Human capital improves the quality of labor. Selene started at the bottom of the ladder from obtaining her education to reaching the top of the ladder of becoming a senior financial analyst. The quality of labor depends on how skilled people are, and Frazier went through the necessary steps to becoming a very skilled employee at her profession.

Additionally, Selene's profession is related to economics by the term rational choice. Rational choice is a choice that uses the available resources to best achieve the objective of the person making the choice. Selene sit downs and look at previous financial reports for each department. By looking at the reports she looks at six months of financial data and multiply by two therefore it gives an estimate of the 12 month total revenue and expenses. Then she adds a percentage to the 12 month total which represents inflation and growth in the senses. By reviewing all of the data she is able to estimate the next fiscal year budget. It's a rational choice for Selene because she uses the available resources which is the previous financial statements, and has to make the best decision to make good estimate for the next fiscal year budget.

Moreover, Selene's profession is related to economics by the term margin. A choice on the margin is a choice that is made by comparing all the relevant alternatives systematically and incrementally. As I was sitting reviewing financial statements, she was explaining to her group members that they have to make an important decision on a project. The project consists of making expenses cuts on staffing and discretionary expenses. So four months before deadline they had to decide to stay with the original plan or make necessary changes. They evaluate where they was at the time and discuss if they need a secondary plan. The decision was they were not

going to implement the original plan and make necessary cuts to fit the budget. That decision was made on the margin by considering whether they would be better off or worse if they stick the original plan.

Selene's profession is related to economics in various different ways. Selene's profession is related to economics by the term human capital. Additionally, Selene's profession is related to economics by the term rational choice. Moreover, Selene's profession is related to economics by the term margin. After my day with Selene, I realize how the real world uses economics on an everyday base.