

INOMICS®



Economics Job Market Report 2013

Worldwide Overview

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What is INOMICS? A foreword



Since 1998 INOMICS has been providing recruiters and academic institutions in the economics job market with an effective platform to find candidates for their open professional and student positions. In turn, INOMICS has been offering students and professionals the most exhaustive online resource for their future academic career choices.

In the 15 years that we have been online, we have succeeded in accumulating a unique audience of niche professionals in economics and finance, as well as a unique network of academic, research and private sector institutions interested in recruiting professionals and students in this field. Through feedback from our users and clients, we know how important it is to have enough information about the job market to take the right career decisions and build recruiting strategies. To gather even deeper insights into the market and to make this information available for INOMICS users, last year we launched our first annual Economics Job Market Survey.

As a truly international resource, with visitors using our platform from over a hundred countries, we recognize that there are significant differences between job markets in specific regional contexts. For this reason, this year we have split our general study into eight regional reports, in addition to the Worldwide Economics Job Market Report 2013.

We hope that the information presented in this study and in the regional reports will support economists in making informed career and professional decisions, regardless of their country of residence, educational level or work experience and will provide recruiters with necessary insights into the current state of the job market. If you have any suggestions or comments about this study, please feel free to get in touch with the INOMICS team and we will be happy to assist you with any queries.

Andreas Hoffmann,
CEO, INOMICS GmbH

I. Executive Summary and Key Findings

Executive Summary

The Economics Job Market Report 2013 is the second annual Report compiled by INOMICS offering readers a comprehensive overview of the economics job market. The findings are presented from the Economics Job Market Survey 2013, which was conducted through an online questionnaire between April and June 2013. The focus of the Report is on the academic job market, as the majority of the respondents represent educational institutions (universities) and research institutes/think tanks, with a smaller number of participants being employed in the private sector. All respondents to this survey who are currently in employment possess high academic qualifications, with the majority holding at least a Master's Degree.

This year, a total of eight regional reports, in addition to this worldwide general report, have been compiled to reflect regional differences in the economics job market. The eight individual reports are for the following regions and countries:

- [North America \(United States and Canada\)](#)
- [Australia and New Zealand](#)
- [UK](#)
- [Germany](#)
- [Spain](#)
- [France](#)
- [Italy](#)
- [Latin America \(Mexico, Argentina, Brazil, Colombia, Chile\)](#)

The worldwide Report includes aggregated data for all respondents regardless of their country of residence and reflects general worldwide trends in the job market for economists. Recognizing that salaries vary tremendously depending on the country, section III (2-c) of this Report includes more detailed information about the salary level for economists in those countries with the highest number of respondents. All other detailed region-specific information will be available in the individual Regional and Country Reports.

The Regional Reports will be made available free of charge. If you would like to be notified when the Regional Reports are available online, please subscribe here.

Key Findings

→ Fields of specialization: supply, demand & mobility

Supply: During their studies economists tend to choose broad fields of specialization. The most commonly mentioned fields of specialization (by JEL code) include Macroeconomics & Monetary Economics, International Economics and Financial Economics.

Demand: Recruiters often look for candidates with a broad background: 20 percent of current openings for economists require generally trained candidates with no particular specialization. Macroeconomics & Monetary Economics as well as Microeconomics are the specializations currently most in demand. This pattern suggests that supply and demand for specializations are fairly balanced in the economics job market.

Mobility: One third of economists (35 percent) change their field of specialization when they enter employment after their studies.

→ International Mobility of Economists & Regional Comparison

The economics job market has a high regional mobility of candidates, with 34 percent of economists working or studying outside their home country (“international economists”). The proportion of international and domestic economists varies significantly depending on the country, with especially high mobility inside the EU. European countries, including Denmark, Sweden, the Netherlands, the UK and Switzerland have the largest intake of foreign students and professionals. The South American market has a much stronger regional focus and preference over local applicants (i.e. from the same country). Given that the majority of economists also indicate that geographical location is the least important factor to consider when applying for a new position, the results of the Survey suggest that economists are open to relocation for career reasons.

To see a detailed overview of the number of international economists by country you can download [Regional Economics Job Market Reports 2013 here](#).

→ Preferences of Economists in the Job Market

Above all else, economists value flexibility and the possibility to work on their own topics. Other important factors for economists in deciding to accept a job include a friendly working environment and a good work/life balance. Geographical location is generally considered low in importance when choosing a job.

Preferences vary depending on age: older job candidates rate salary and a long-term contract much more highly in their priorities than younger people. There are slight variations in the priorities of economists depending on their country of residence – for more details see the [Regional Economics Job Market Reports 2013](#).

→ Top Employers among Economics Students

Most of the economics students who participated in the survey named universities, research institutes/think tanks and international organizations/NGOs as their preferred type of future employer. Private companies, government and consultancies were named by the fewest students as the most desirable place to work after graduation. This suggests that current students value socially or academically oriented roles as well as the opportunity to work on their own research much higher than prestige and potential earnings.

→ Value of Academic Degrees

The biggest proportion of high earners among economists (i.e. those with an annual income higher than 95,000 US\$ a year) is among PhD holders. Master’s degree holders make up the biggest proportion of earners in the mid-salary range between 35,000 US\$ and 75,000 US\$. In general, there is a strong correlation between the level of academic degree and salary growth.

Regional Comparison: In the majority of countries included in the study PhD holders have significantly higher annual incomes than Master’s holders. However the US job market is an exception to this rule: Master’s holders in the US have the highest average income in comparison to other countries in the study.

Key Findings

- **Salaries**

Average Salaries: On average, regardless of the country of residence, the highest annual salaries for economists are earned by Professors. The worldwide average annual income of Full Professors is 75,000 US\$, of Associate Professors 63,000 US\$ and for Assistant Professors 50,000 US\$.

Salaries for Currently Open Positions: Salaries for open positions are spread across all salary ranges. More than half of salaries exceed 55,000 US\$ a year, which correlates with the average level of seniority. The majority of answers for this question reflect salary levels in the North American and European job markets.

Salary Growth: Salary growth is proportional to a person's experience, as well as to which higher academic degree(s) they hold. The first significant salary increase an economist is likely to experience is after 5 years of experience (20 percent hike on average). The second and biggest salary increase happens after around 10 years of experience (a 36 percent hike on average).

Salaries: Regional Comparison: Both the salary and the rate of salary-growth for economists vary depending on the region and country. Findings of the survey suggest that the highest salaries for professorship positions, for instance, are offered in Australia, New Zealand and the US. Detailed information about salaries for each position as well as average salaries of economists in each country is available in the [Regional Economics Job Market Reports 2013](#).
- **Demand for Economists in the Job Market**

Level of Open Positions: The majority of recent open job vacancies are for professionals at the mid-level and senior level, including Assistant Professor positions, Lecturers and Full Professors. Entry-level positions in the academic job market, including PhD students and PostDocs, accounted for the smallest proportion of open positions. This can be partially explained by the time of the year when the Survey was conducted (April-May 2013). This is considered to be a low season for entry-level positions, which tend to be advertised more between October and January each year.

Education Requirements: Educational requirements for economists are very high: the majority of open positions (75 percent) require a completed PhD from applicants. For the other 25 percent of open positions a Bachelor's or Master's degree is sufficient.

Work Experience Requirements: Surprisingly, typical work experience requirements are low, even though the average seniority level of the open positions is high. Only 18 percent of open positions required more than 5 years experience, and more than half of recruiters accept applications from candidates with less than 1 year of experience. This might be explained by the fact that in the academic job market, years spent in research/PhD/PostDocs are often not considered as "industry" experience and therefore were not indicated by recruiters responding to the survey.
- **Preferences of Employers when Choosing a Candidate**

Selection Criteria: The most important criteria when choosing candidates for open positions is a relevant degree, which suggests that an economics degree is an absolute prerequisite in the economics job market. Communication skills are rated more highly than quantitative skills and prestige attributes like a degree from a top-rated university, awards and distinctions are considered less important.

Geographical Factors: For the majority of institutions the geographical location/country of origin of a candidate does not play any significant role in the selection process. 17 percent of recruiters would prefer international applicants, and only 15 percent of recruiters have an explicit preference for national applicants. This trend varies in different regions: Preferences of employers in each country are available in the [Regional Economics Job Market Reports 2013](#).
- **Selection Process during Job Applications**

Number of Applicants: Competition for open positions is extremely high and, depending on the type of position, can reach up to 400 applications per vacancy. The highest competition is for Assistant Professor positions (194 applications per position on average), as well for Researchers, Analysts and Associate Professors. People applying for PhD student positions can generally expect comparatively low competition for a position, with recruiters receiving only 15 applications on average per available position.

Interview Techniques: Economics institutions deploy different types of interviews during the selection process of job candidates, which vary by region and even within organizations. The majority of organizations use traditional techniques, for example online applications and face-to face interviews, including interviews at ASSA for positions in English-speaking countries. Surprisingly, 17 percent of recruiters did not require online or written applications for their positions. Slightly less than half of organizations (42 percent) include behavioral interviews as well as group assignments or assessment center tests in their selection process.

II. METHODOLOGY

The Economics Job Market Survey 2013 was conducted through an online questionnaire between April and June 2013, which was placed on the INOMICS website, a global online platform for professionals in economics and finance with more than 100,000 visits a month from 120 countries worldwide. In addition, the questionnaire was circulated through social media channels and was emailed to academic professionals in selected academic institutions in focus regions. The data collected was used to compile this Economics Job Market Report 2013, as well as the eight Regional Reports.

In total, 2370 economists at different levels of seniority from 117 countries took part in the survey. Two different sets of questions were designed to gain a perspective of the economics job market from the point of view of both job market candidates and recruiters. Respondents who indicated that they were involved in the recruiting process of their organization were offered one set of questions enquiring about their latest open positions, their preferences as employers and about the application and selection processes. Economists who indicated that they were not involved

in the recruiting process of their organizations were asked a different set of questions concerning their professional status, salaries, specialization and preferences regarding the work place environment.

The data gathered is split into two parts in this report: **(I) Economists: Economics Job Market Outlook**, **(II) Recruiters: Economics Job Market Outlook**. Part I presents a demographic and professional profile of the respondents, as well as detailed data gathered from economists concerning the economics job market from their point of view, including salaries, geographical mobility, and general preferences. Part II reveals the data from recruiters, including the latest trends in the economics job market from their perspective, including salaries, supply and demand, selection process of job candidates and preferences when choosing a candidate.

For an overview of the exact number of respondents to each particular question please see [Appendix](#). To download the Regional Reports please visit [this page](#).



III. Economists: Economics Job Market Outlook

1. Economists: Profile of Respondents

a. Demographics

Age Groups

The INOMICS Survey was completed by all age groups. The majority of respondents represent an economically active population between 25 and 44 years old (79 percent of respondents). 10 percent are above 45 years old and 11 percent fall into the youngest category between 18 and 24 years old.

Gender

62 percent of the survey respondents are male and 38 percent are female. Although not the focus of this Report, this figure perhaps represents an underrepresentation of women in the fields of economics and finance, and in academia more generally.

Figure 1. Age Groups of the Respondents

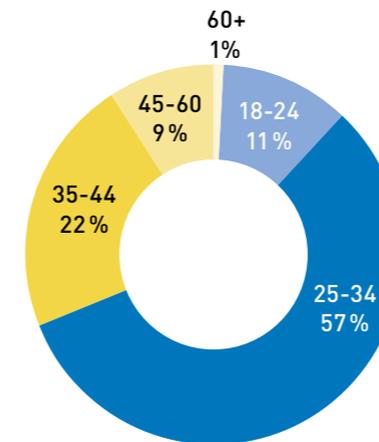
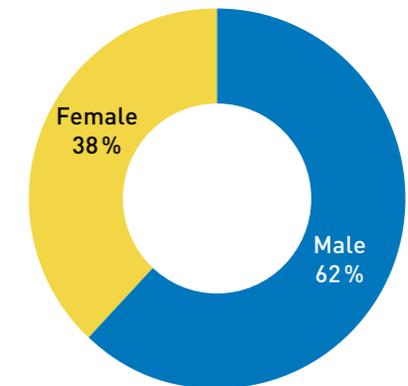


Figure 2. Gender of the Respondents



Even though there is a general trend of more male respondents, the ratio varied according to the region. Thus, Australia had the lowest number of female respondents (24 percent), and Italy and Germany the highest (44 percent and 45 percent respectively). To read more about regional trends, [see our Regional Reports.](#)

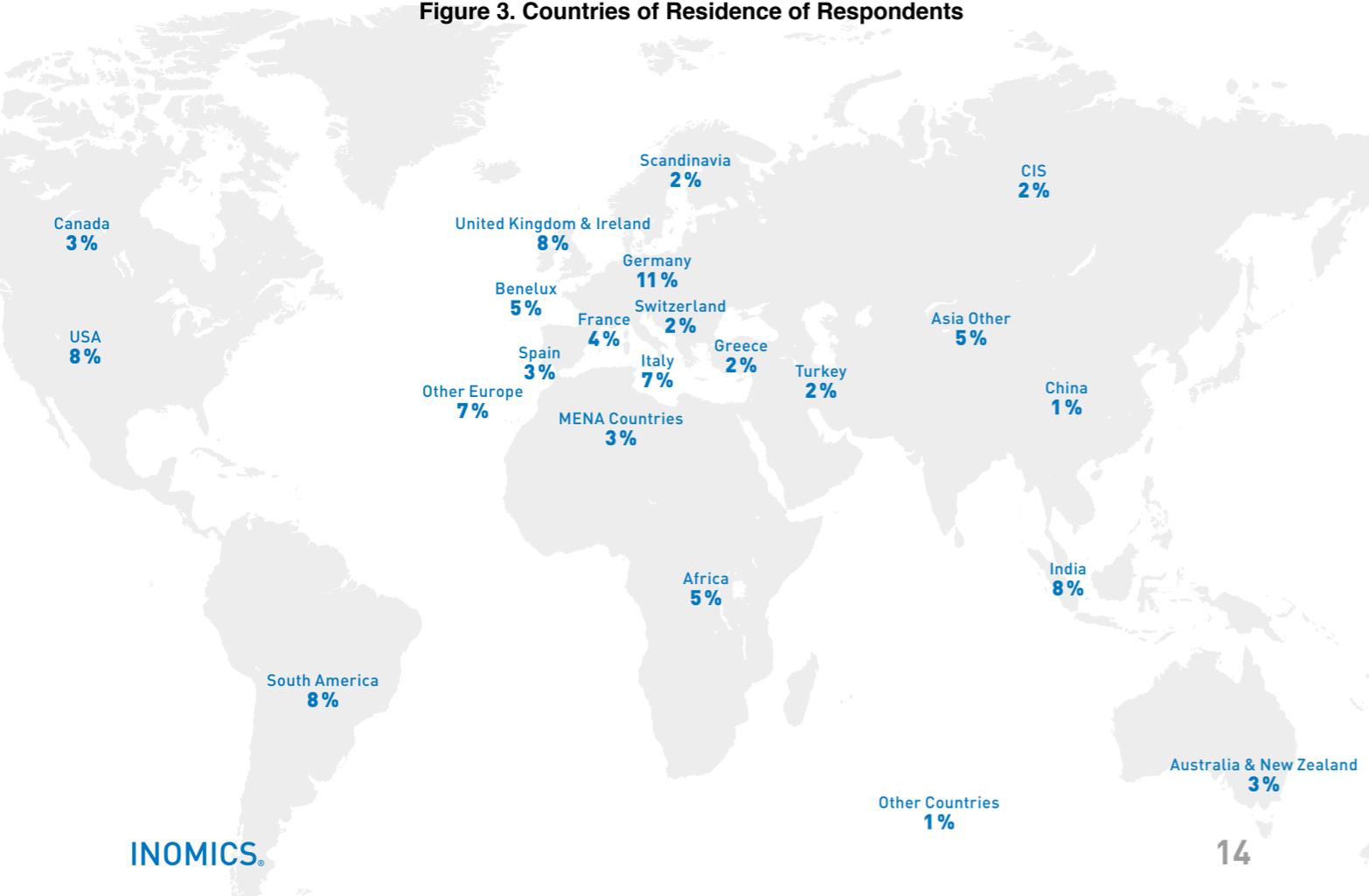
a. Demographics

Countries of Residence

The survey was completed by economists from 115 countries. The majority are from Europe, with Germany accounting for 11 percent of total survey respondents, and the UK and Ireland for 8 percent between them. Italy accounts for 7 percent and Benelux

countries for 5 percent. The USA and India account for 8 percent of respondents each. Other respondents came from Asia (5 percent), Africa (5 percent) and MENA countries (3 percent).

Figure 3. Countries of Residence of Respondents



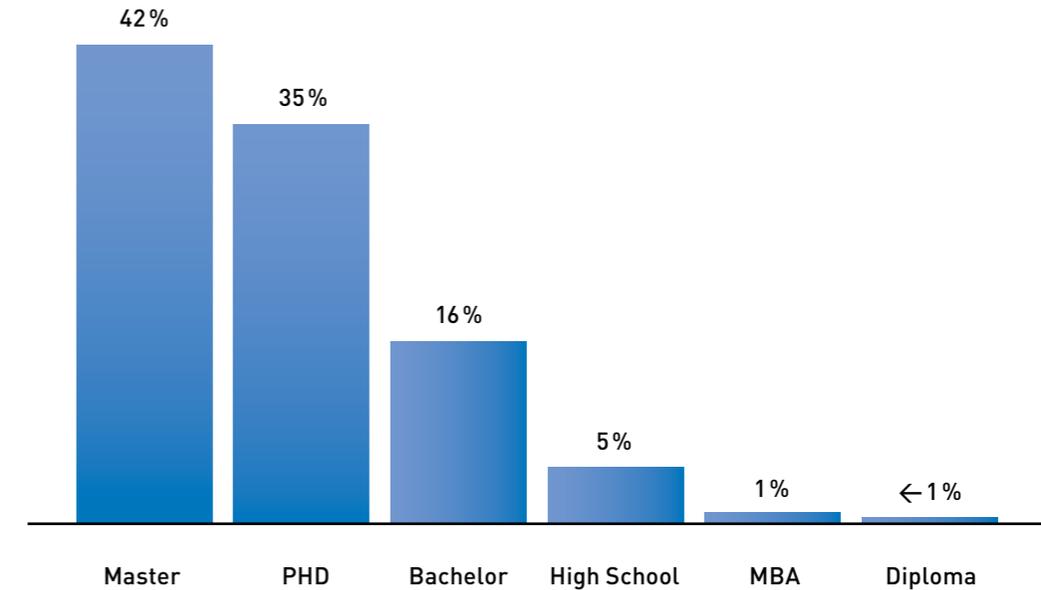
b. Professional Profile

Completed Academic Degrees

Respondents were asked about their highest completed academic degrees. The majority of respondents hold a PhD (35 percent) or at least a Master's degree (42 percent of respondents). It is worth mentioning that 26 percent of total respondents are currently doing their PhDs (see [Positions of Respondents](#) for

more detailed information). The remaining 23 percent of survey participants hold a Bachelor's degree or have just completed high school and are currently pursuing their undergraduate degrees. About 2 percent have completed either an MBA or a Diploma.

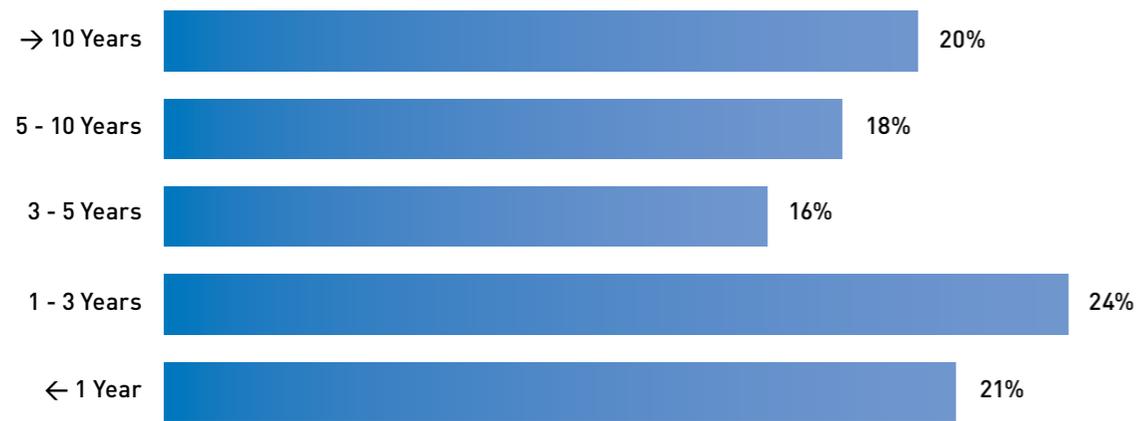
Figure 4. Completed Academic Degrees of Respondents



Work Experience

Economists from all levels of seniority took part in the survey, with all “ranges” of years of work experience being almost equally represented among the survey respondents.

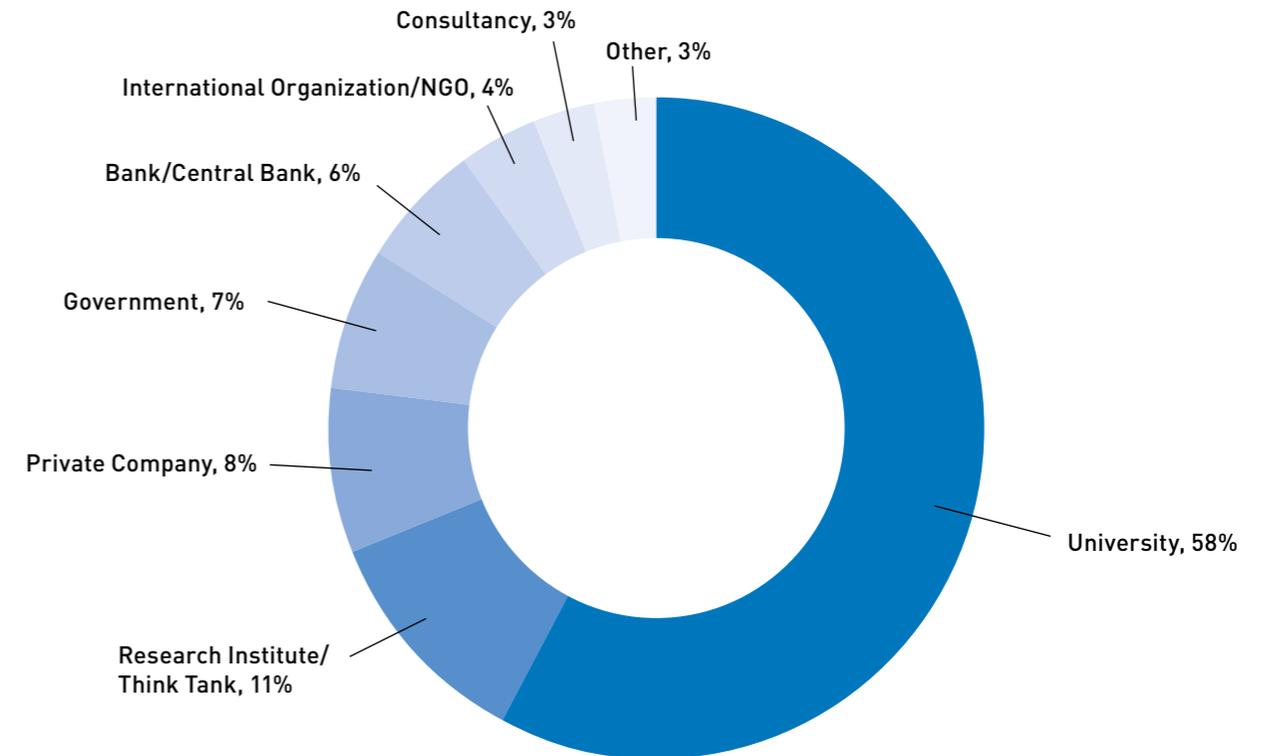
Figure 5. Work Experience of Respondents



Types of Employers

Respondents who were employed at the time of answering the questionnaire were asked about what type of organizations they are employed in. Responses indicated a wide range of organization types, but the majority can be said to belong to the academic job market, with 58 percent of the survey participants employed at universities. 15 percent are employed in research institutes/think tanks and international organizations/NGOs. 11 percent are employed in a private company or consultancy. Government and banks/central banks accounted for 13 percent of responses.

Figure 6. Employers of Respondents

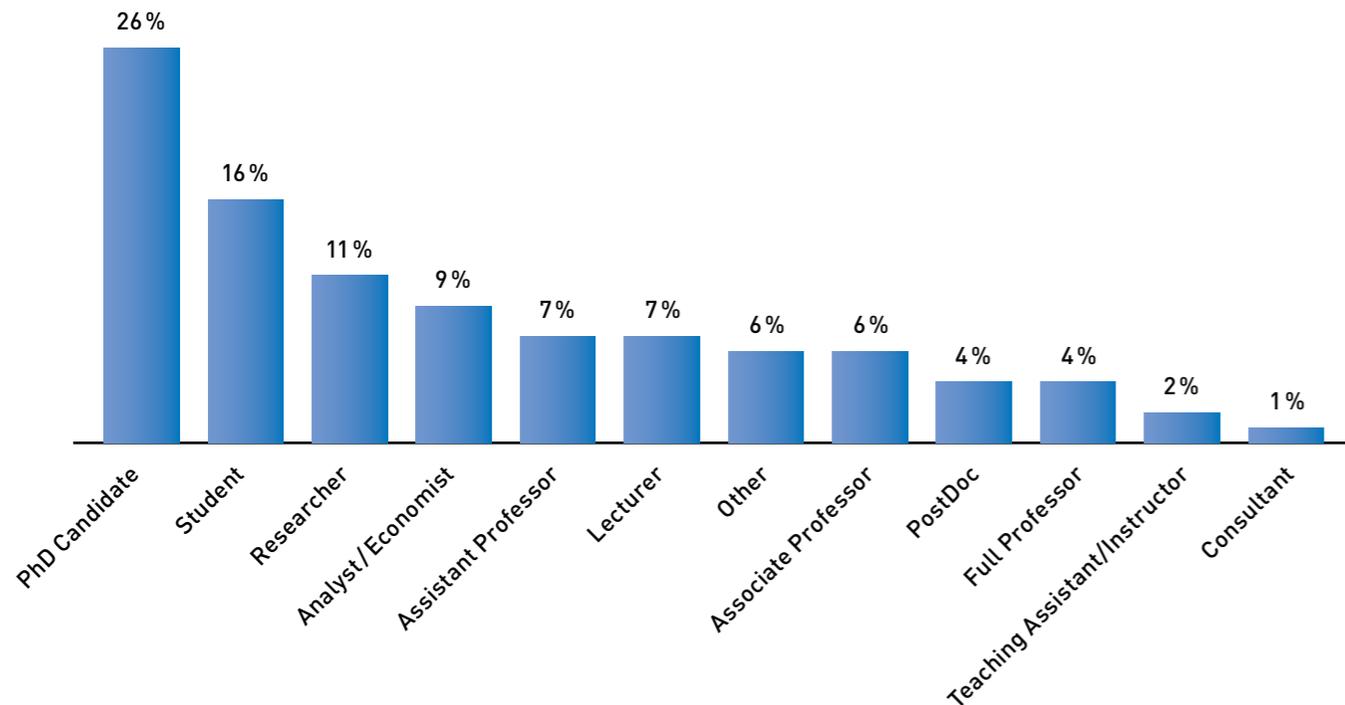


Positions

As reflected in the experience and education of the respondents, the survey was completed by economists at all stages of their careers, ranging from students to the professorship level. PhD candidates employed elsewhere, in parallel to their program, account for the biggest portion of the participants

(26 percent). Students account for 16 percent of respondents. 20 percent of respondents hold positions as Economists/Analysts or Researchers, and 26 percent have either tenure or assistant academic positions in universities.

Figure 7. Positions of Respondents



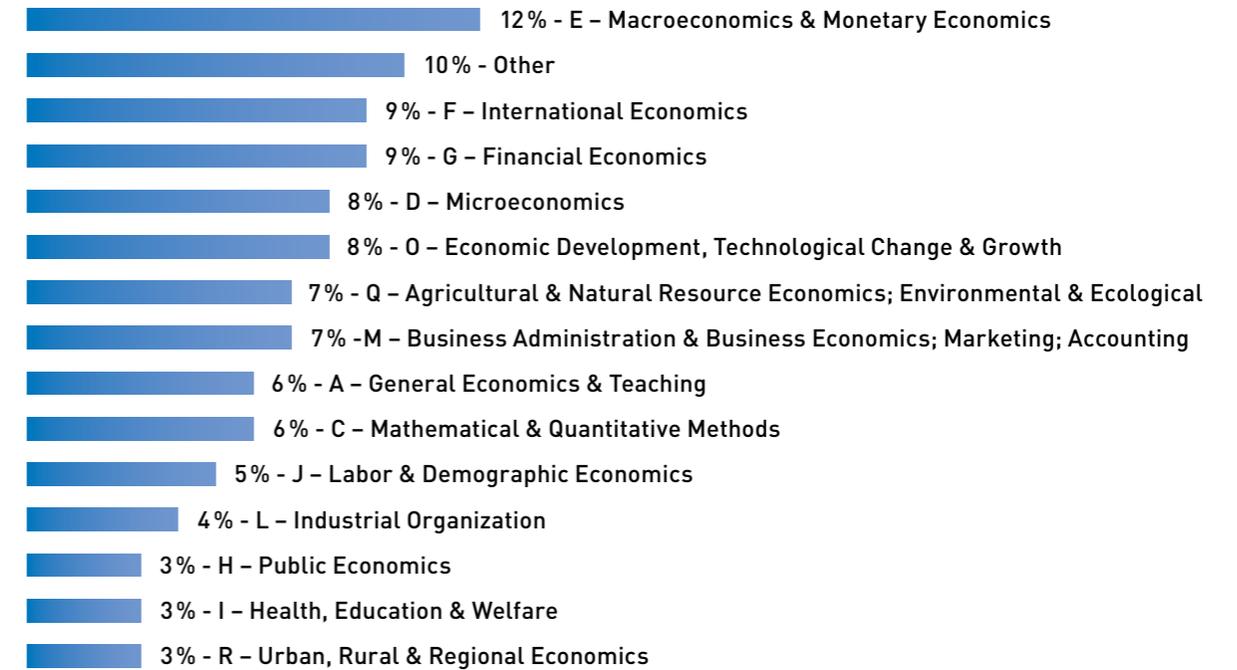
c. Fields of Specialization

Fields of Specialization Studied

The most popular field of specialization during an economist's studies is Macroeconomics and Monetary Economics (indicated by 12 percent of respondents). International Economics and Financial Economics are the next most popular (9 percent each) followed by Microeconomics and Economic Development with 8 percent each. Almost all other sub-fields of economics are represented among

respondents. The least cited fields of specialization were Urban, Rural and Regional Economics, Public Economics and finally Health, Education and Welfare Economics (3 percent each). This suggests that fewer economics students prefer narrow niche fields of specialization during their studies, with more opting for broader fields instead.

Figure 8. Fields of Specialization Studied by Respondents (JEL Codes)





2. Economists: Perspectives of the Economics Job Market

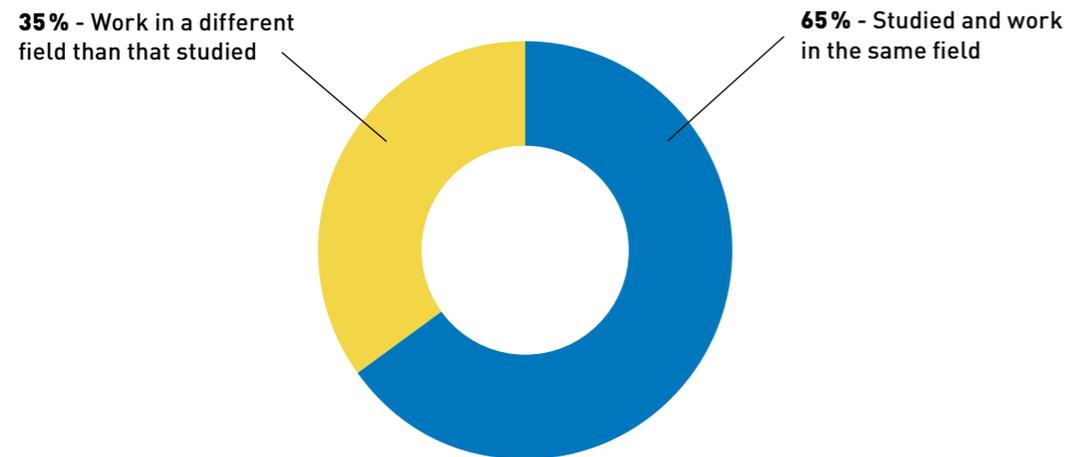
a. Level of Mobility of Respondents: Professionally and Geographically

Level of Mobility Between Different Fields of Specialization

According to the responses to the survey, 35 percent of economists change their field of specialization when they start their careers, which is an interesting observation noting that the majority of respondents

are employed in the academic sector or in research positions. This suggests that economists are able and allowed to switch between fields when they enter or advance their academic careers.

Figure 9. Mobility Within Fields of Specialization

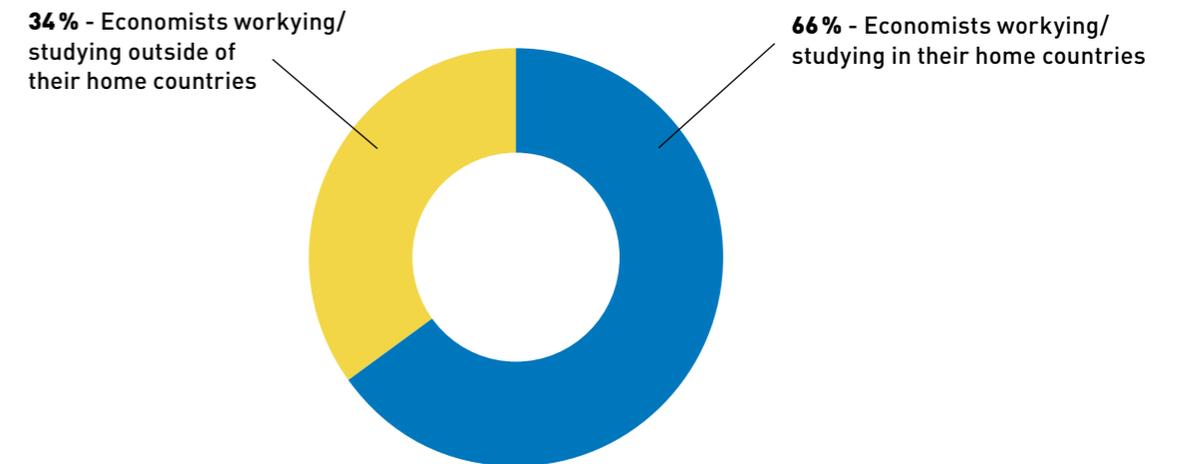


Level of Mobility Between Countries & Regional Comparison

The academic job market is infamous for the requirement to travel extensively, or even to relocate from one country to another if a position requires it. Another trend fostering mobility among economists is the increasing number of students pursuing their higher

education in a foreign country, who then stay in that country after completing their degree. According to respondents 34 percent of economists are based abroad, while 66 percent of the survey participants reside and work in their home country.

Figure 10. International Economists vs. Domestic Economists



The proportion of foreign economists varies significantly by country. Thus, for instance within Europe, Denmark, Sweden, the Netherlands, Switzerland and the UK have the highest number of foreign economists and economics students. For a more detailed regional breakdown see [Economics Job Market Regional Reports 2013](#).

b. Preferences of Economists in the Job Market

Important Factors for Economists When Choosing a Job & Regional Comparison

According to respondents worldwide, the most important factors for economists when choosing a job are a friendly working environment as well as flexible working hours and a good work/life balance. Geographical location of the job is the least important factor for economists: both proximity of the job location to the family

or home town and a work location in a foreign country were rated the lowest in priority. Generally, preferences of economists change with age: more senior professionals rated salary and long-term contracts among the top factors, whereas younger employees gave their preference to a friendly working environment.

Economists in different geographical regions tend to prioritize different factors when choosing a job. Thus, for example, Spanish economists rated flexible working hours as the most important factor, whereas Australian economists highlighted time to conduct their own research. For more details about economists' preferences regionally, see the [Economics Job Market Regional Reports 2013](#).

Figure 11. Important Factors for Economists When Choosing a Job
(Average score 1 to 4, where 4 is extremely important and 1 is not important at all)

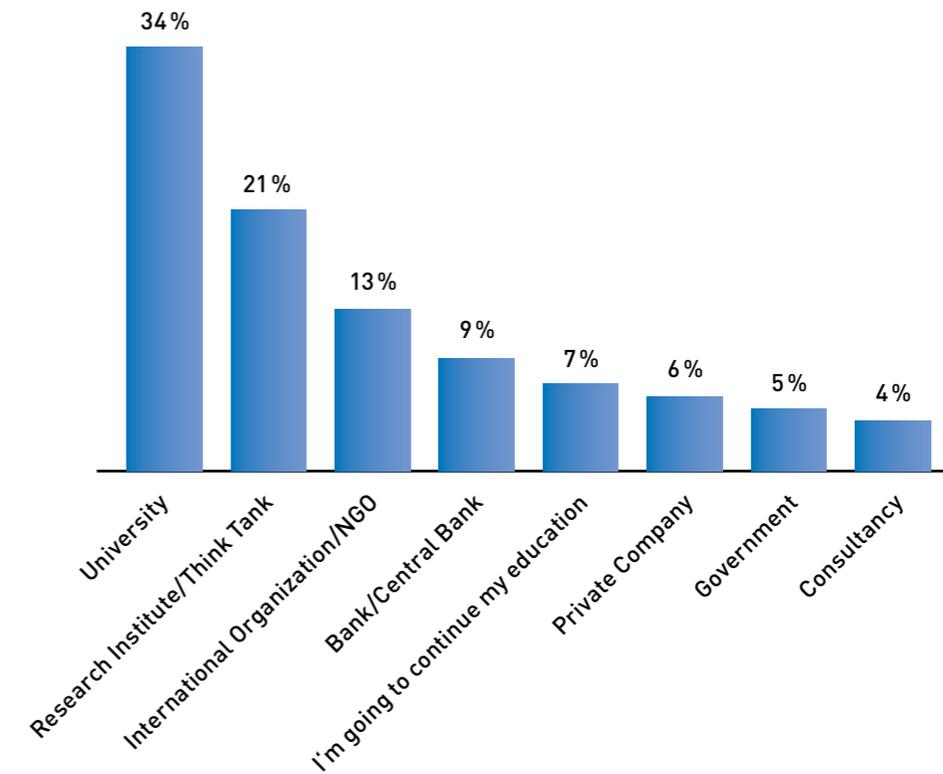


Preferred Types of Employers for Economics Graduates

Students who were still studying were asked where they wanted to work after graduation. Only 7 percent indicated that they wanted to continue their education with the remaining 93 percent being ready to enter the work force immediately upon graduation. Universities, think tanks/research institutes and international organizations/NGOs are generally considered

the most desirable places to work among students. Consultancies were indicated by only 4 percent of respondents as a place they would like to work after graduation, with government and private companies indicated by 5 and 6 percent of the respondents respectively.

Figure 12. Top Types of Employers for Economics Graduates



c. Salaries of Economists: Average Salaries and Income Distribution

General Overview of Salaries: Average Income of Economists

Respondents to the INOMICS Survey were asked to share information about their annual income within given salary ranges. 49 percent of economists fall into the lower brackets, earning less than 35,000 US\$ a year. 8 percent are in the top income brackets, earning more than 95,000 US\$ a year, with 29 percent of the respondents falling into the middle, earning between 35,000 US\$ and 75,000 US\$ annually. To a large extent this can be explained by a high number of PhD students among the respondents, as well as regional differences.

As the income for the same level of positions varies tremendously across regions we decided not to introduce a chart with aggregated average income for all economists. Thus, these salaries should not be taken as an indication of the general level of economists' salaries but rather as a characterization of the income level of the respondents to this survey. However, the data was calculated together for the income distribution according to experience (see Figure 13 and Figure 14), by position (see Figure 15) and by academic degree (see Figure 16).

Experience: Income Distribution and Average Income

Figure 14 gives a more detailed breakdown of salary ranges according to experience. The likelihood that an economist earns an annual income below 15,000 US\$ drops significantly when they have some working experience (at least one year). The likelihood that an economist earns between 15,000 US\$ and 35,000 US\$ per year starts to drop if they have three or more years of experience. The percentage of high earners starts increasing among those with five or more years of experience: 18 percent of respondents who have between five and ten years of experience earn more than 75,000 US\$ and 37 percent of economists with more than ten years of experience earn more than 75,000 US\$ with 25 percent (i.e. two thirds of the 37 percent in the top bracket) earning more than

95,000 US\$. Encouragingly, average earnings progress in proportion to experience. However, the increase does not happen equally at all level of seniority. Thus, between no experience and one to three years of experience average annual earnings grow by about 30 percent (see figure 15). The change between three and five years of experience is the smallest and only represents around a 13 percent of income increase. With further increases in experience, earnings grow more significantly: economists can expect, on average, 20 percent more income after five years of experience and an additional 36 percent (i.e. more income on the top of the first increase) after ten years of experience.

Figure 13. Worldwide Income and Work Experience of Economists (annually, US\$)

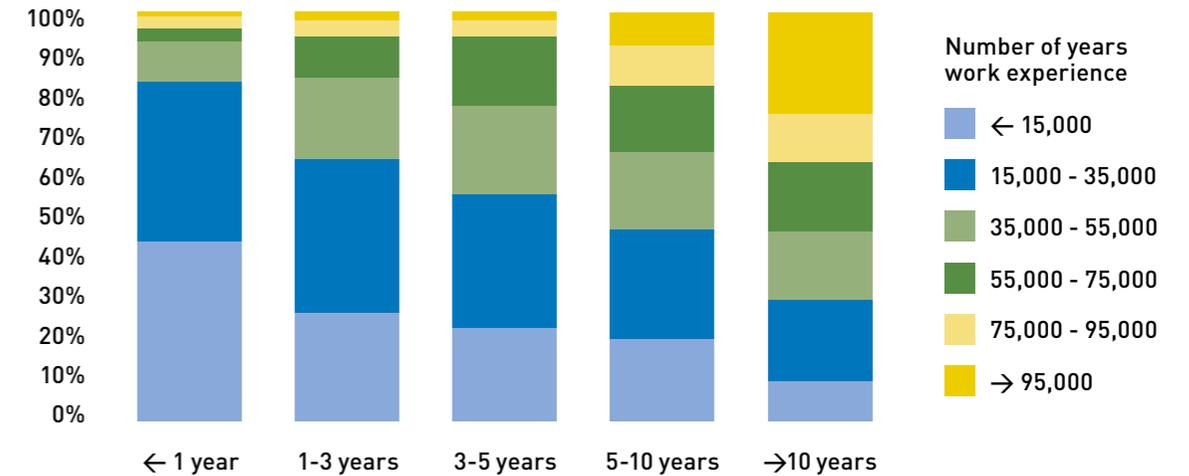
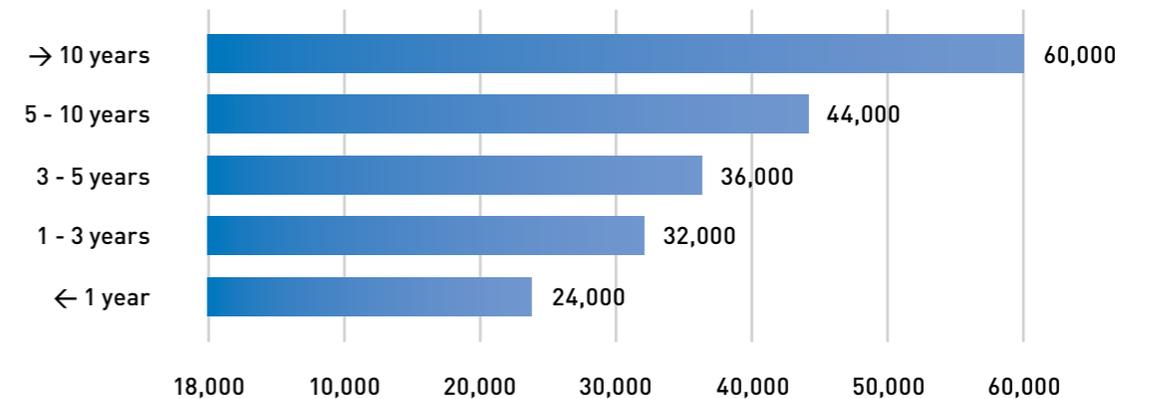


Figure 14. Worldwide Average Income of Economists by Years of Work Experience (annually, US\$)

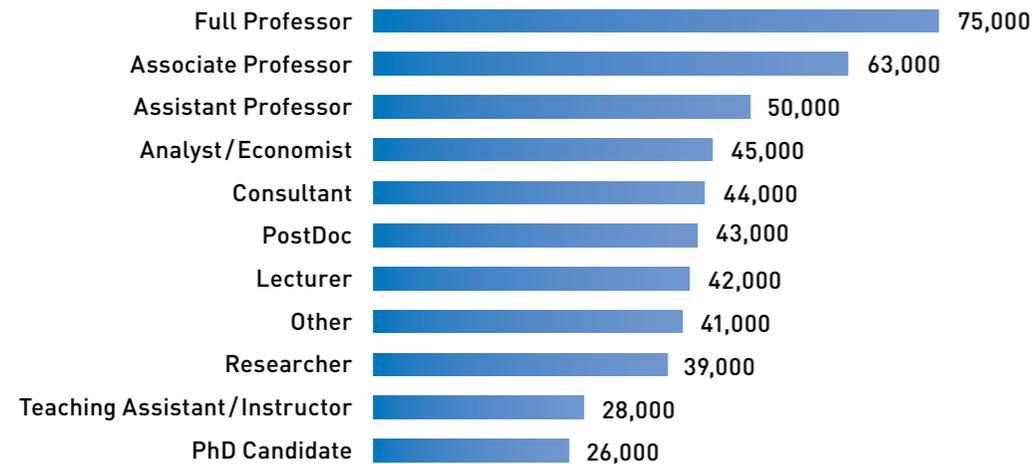


Positions: Income Distribution and Average Income

As academic economists climb the ladder of their academic careers towards a tenured position, their income grows accordingly. Thus, there is a huge difference in annual income between Analysts/Consultants and Full Professor positions. There is a similar difference between Assistant and Full Professor: the

average salary of a Full Professor is 50 percent higher than that of an Assistant Professor. Consultants, Postdocs, Lecturers and Researchers all fall more or less in the same salary bracket: between 39,000 US\$ and 44,000 US\$.

Figure 15. Worldwide Average Income of Economists by Position (annually, US\$)

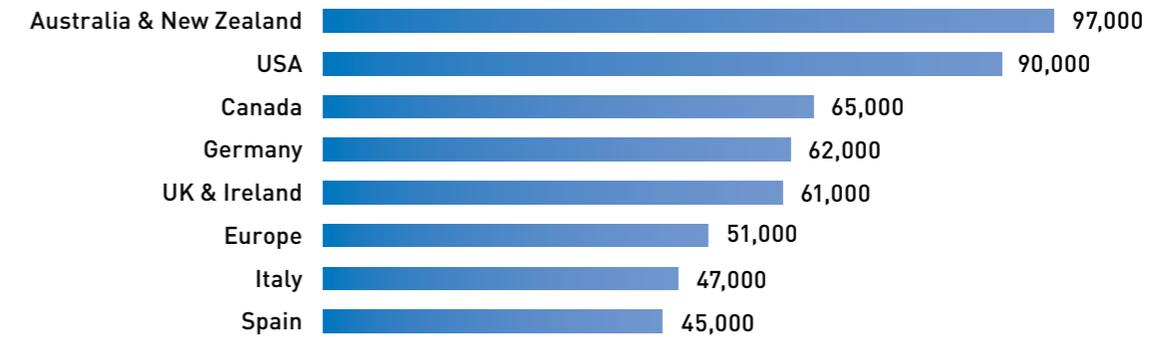


Regional Comparison: Average Income of Economists by Position

Average salaries of economists vary considerably by country and therefore should always be considered in a regional context. **Figure 16** demonstrates the average income of Assistant Professors in a regional comparison. Among the countries included in the study, Australia and New Zealand offer the highest salaries for Assistant Professors. (97,000 US\$ annually on average) and the US offers the second high-

est salary level (90,000 US\$ annually on average). In Canada, Germany and the UK the average income of Assistant Professors is about 30 percent lower than in Australia & New Zealand or the USA. Assistant Professors in Italy and Spain have the lowest average salaries among the countries displayed on the Graph (47,000 US\$ and 45,000 US\$ respectively).

Figure 16. Average Salaries of an Assistant Professor by Country (annually, US\$)



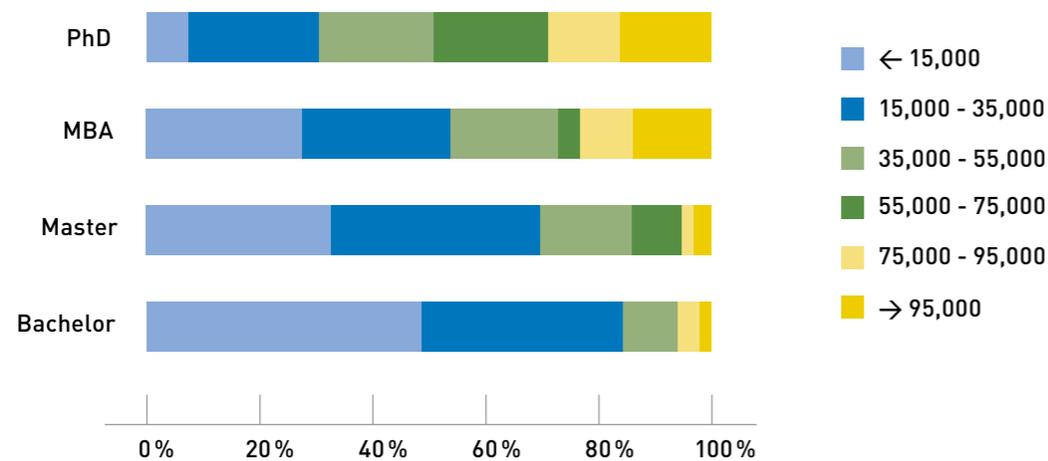
To see average income of economists by country and for individual positions you can download Economics **Job Market Regional Reports** [here](#).

Academic Degrees: Income Distribution and Average Income

There is a strong correlation between the level of academic degree and income growth. As shown in **Figure 17**, the higher the academic degree, the larger the percentage of economists in the higher salary ranges. The percentage of economists in the lowest bracket drops from 50 percent for Bachelor's Degree holders to 8 percent for PhD holders. 50 percent of PhD holders earn more than 55,000 US\$ a year. The

proportion of economists within the highest salary range (more than 95,000 US\$ a year) is almost the same for MBA and PhD holders (14 and 16 percent respectively). Master's degree holders have the highest proportion of economists who earn a mid-range salary between 15,000 US\$ and 55,000 US\$ per year.

Figure 17. Worldwide Income Distribution of the Respondents by Education (annually, US\$)



Regional Comparison: Value of Academic Degrees

The average salary for an economist with a PhD Degree is almost twice as high in any given country as for someone without one, which suggests a high value of academic degrees in the academic job market. The only exception is the US market: in the US the average salaries of Master's Degree holders are the highest among the countries included in Figure 18, and the difference between the average income of PhD holders and that of Master's holders is the smallest of any country represented in this Report.

The highest average salaries for PhD holders are in Australia, New Zealand and Canada, with US organizations paying on average 15 percent less in salaries for PhD holders.

To see more detailed information about the value of academic degrees as well as about the professional profiles of the respondents in each country, download the [Regional Reports here](#).

Figure 18. Average Income of PhD and Masters Holders by Country (US\$, annually)

	PhD	Master
Australia & New Zealand	98,000	37,000
Canada	97,000	45,000
USA	82,000	47,000
Germany	62,000	35,000
United Kingdom & Ireland	58,000	32,000
Europe	53,000	32,000
Spain	48,000	24,000
Italy	41,000	22,000



IV. Recruiters: Economics Job Market Outlook

1. Recruiters: Profile of Respondents

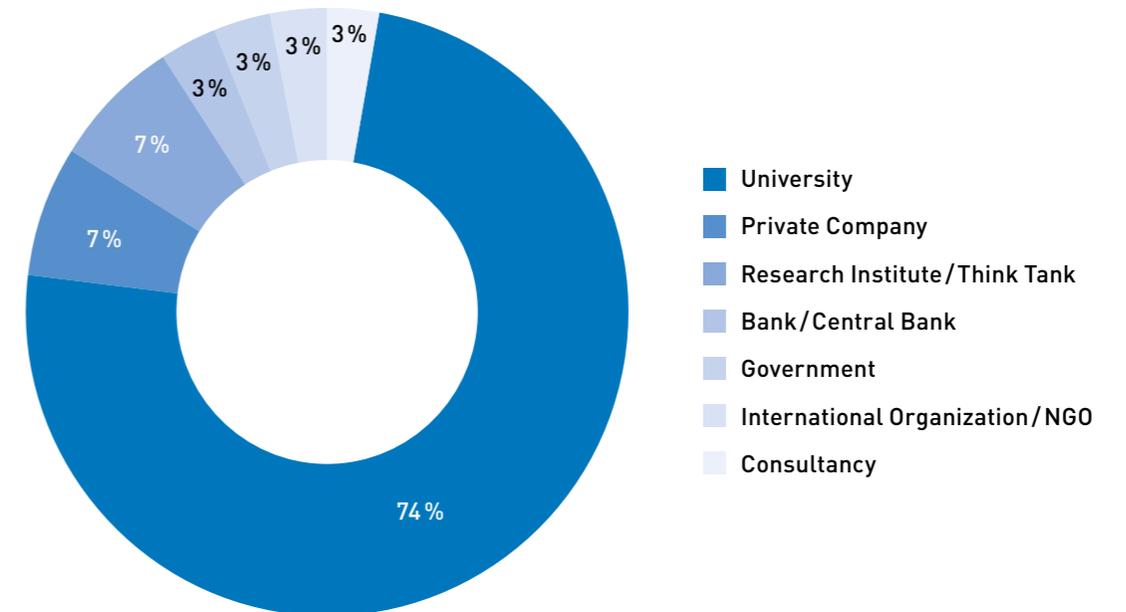
a. Demographic and Professional Profile

Types of Institutions Represented by Recruiters

Most recruiters who took part in the survey represent academic organizations: 74 percent answered that they represent a university, and 7 percent represent think tanks/research institutes. Only 7 percent of the

recruiters represent private companies, with the rest being distributed equally across all other sectors, including international organizations/NGOs, government, banks/central banks and consultancies.

Figure 19. Institutions Represented by Recruiters



Countries of Residence

A total of 404 recruiters from 71 countries took part in the INOMICS Economics Job Market Survey 2013. The most represented regions among recruiters are North America (USA and Canada), Australia, Europe and Latin America (including Colombia, Mexico, Argentina, Chile), India and China. Geographically, the results are skewed towards the North American and European job markets: 34 percent of the respondents

are from the USA and Canada, and 31 percent are from Europe. Among European countries, 8 percent of recruiters were from Germany, and 7 percent from the UK. There was also strong representation from France, Italy, Sweden, Belgium and Spain. Australia and New Zealand were represented by 5 percent of the respondents between them.

Figure 20. Countries Represented by Recruiters

USA	26%
Germany	8%
South America (Argentina, Mexico, Brazil, Colombia, Peru, Chile, Venezuela, Ecuador)	8%
Canada	8%
United Kingdom & Ireland	7%
Other Europe (Spain, Switzerland, Portugal, Austria, Romania, Poland, Andorra, Bosnia & Herzegovina, Hungary, Cyprus, Bulgaria, Czech Republic, Albania, Kosovo)	7%
Africa (South Africa, Ethiopia, Benin, Nigeria, Uganda, Angola, Gambia, Congo, Zimbabwe, Kenya, Malawi)	5%
Australia & New Zealand	5%
Asia Other (Pakistan, Malaysia, Indonesia, Bangladesh, Japan, South Korea, Nepal, Vietnam)	4%
India	3%
MENA Countries (Iran, Tunisia, United Arab Emirates, Sudan, Algeria, Saudi Arabia, Morocco, Qatar)	3%
France	3%
Italy	3%
Scandinavia (Sweden, Denmark, Norway)	2%
Turkey	2%
Benelux (Netherlands, Belgium, Luxembourg)	2%
China	2%
Other Countries (Russia, Georgia, Haiti, Puerto Rico, Ukraine)	1%

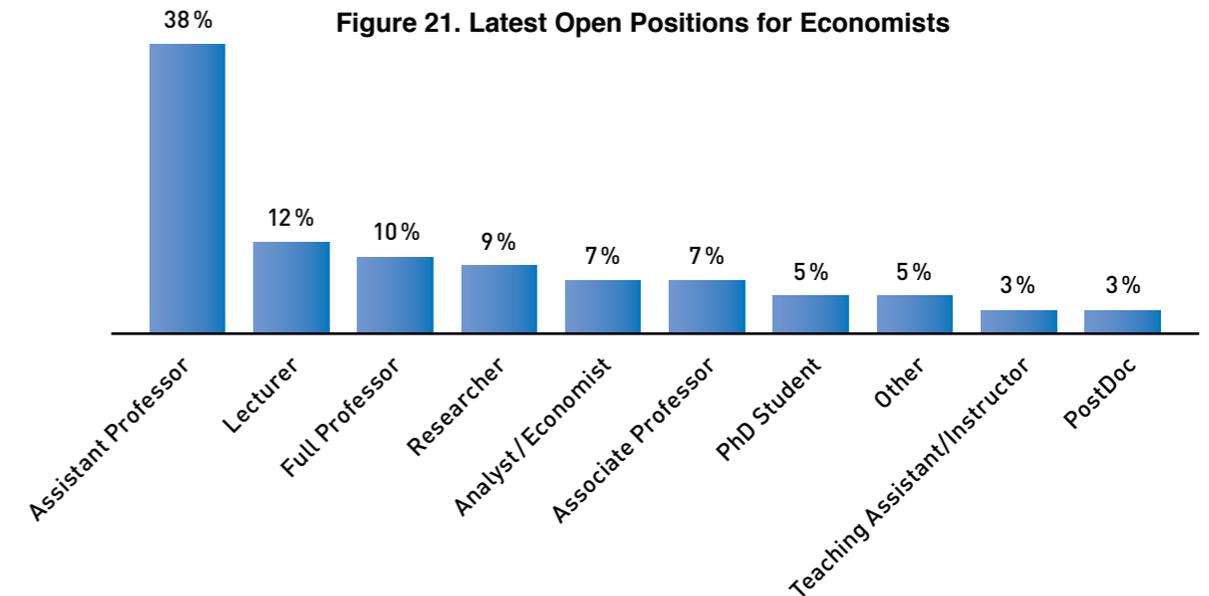
2. Recruiters: Perspectives of the Economics Job Market

a. Latest Trends in the Economics Job Market: Demand and Salaries

Latest Open Positions for Economists

Recruiters were asked to describe the latest open positions in their organizations. As the majority of recruiters who took part in the survey represent academic institutions, it is not surprising that the majority of open positions are faculty positions (see Figure 21). Looking at the distribution of open positions it is obvious that most demand is for professionals at the mid-level of their careers: 38 percent of vacancies were for Assistant Professors, and 12 percent for Lecturers. Entry-level positions account for the smallest number of vacancies: only 5 percent of the recruiters were recently looking for PhD students with

3 percent looking for PostDocs. A low number of the entry-level positions can be explained by the time of the year when the survey was conducted (April-May). 16 percent of the recruiters reported that open positions in their organizations were for Researchers and Analysts/Economists, although for these the precise seniority level was not indicated. 10 percent of the positions were at a senior level. These findings suggest tougher competition for entry-level positions, especially in the academic sector, given that only 3 percent of recruiters were looking for PostDocs.

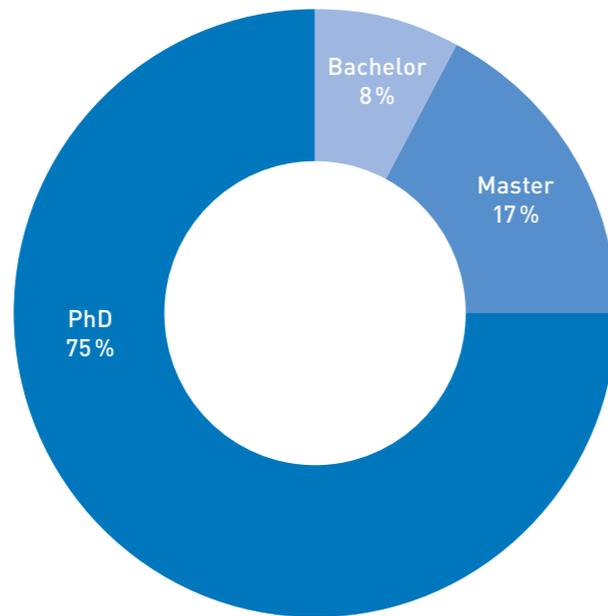


Minimum Education Requirements

The majority of open positions require at least a completed PhD degree, which confirms the value of high academic qualifications in the job market for economists. It is important to note that educational requirements for economists in other sectors may differ from those depicted in Figure 22, as 81 percent of the respondents represent universities or think tanks

which seek professionals with strong academic and research qualifications. Only 8 percent of recruiters indicated that a Bachelor's degree is enough, and 17 percent stated that a Master's degree was sufficient for the position they were advertising.

Figure 22. Minimum Education Requirements for the Latest Open Positions for Economists

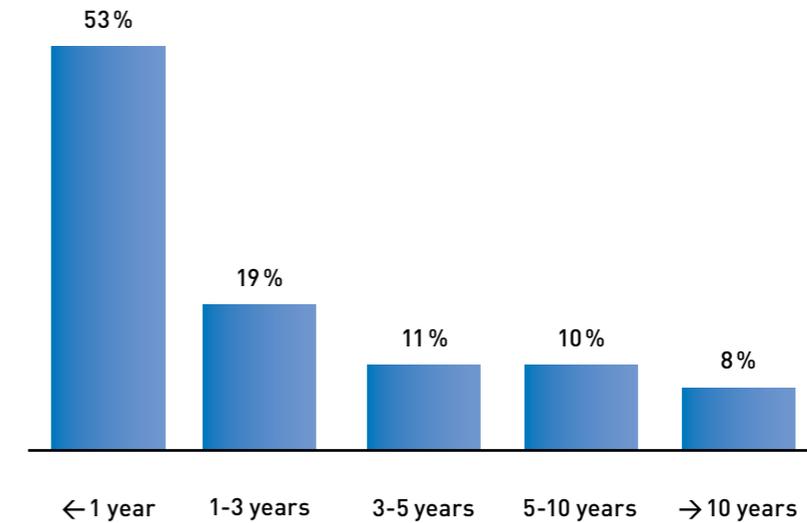


Minimum Work Experience Requirements

Recruiters were asked to indicate how many years of experience were required to apply for the latest position in their respective organization (see Figure 23). Reflecting the seniority level distribution of open

positions (see figure 21), there is a demand for economists at all stages of their careers, including young professionals with less than 1 year of experience.

Figure 23. Minimum Work Experience Requirements for Open Positions for Economists



Fields of Specialization

20 percent of recruiters reported that their latest position needed experience of “General Economics and Teaching”, suggesting a broad requirement rather than a need for specialists. 17 percent reported that they were looking for people with expertise in Macroeconomics and Monetary Economics, followed by those specializing in Microeconomics (11 percent) and Business Administration (7 percent). As displayed earlier in

Figure 8, Macroeconomics and Monetary Economics is also the most popular field of specialization among current students, which suggests that the demand for this specialization is reflecting the supply. According to recruiters, Law & Economics as well as Labor & Demographic Economics were among the least in-demand fields of specialization.

Figure 24. Latest Open Positions for Economists: Fields of Specialization



Range of Salaries and Average Salaries by Position

Salaries offered for current open positions are high, with 23 percent in the highest quintile and offering more than 95,000 US\$ a year. 35 percent of salaries are in the middle bracket, offering between 55,000 US\$ and 75,000 US\$ a year. Only 11 percent of positions offer less than 15,000 US\$ a year

As shown in **Figure 26**, the highest salaries are offered for Full Professorship positions (86,000 US\$ average annually), Associate Professors and Assistant Professors (76,000 US\$ annually). PhD students are offered on average 29,000 US\$ a year.

It is important to mention once again the geographical spread of recruiters, with stronger representation of certain regions (see **Figure 20**). You can see detailed salaries offered for different types of positions in specific countries in the **Economics Job Market Regional Reports**.

Figure 25. Salaries for the Latest Open Positions for Economists (annually, US\$)

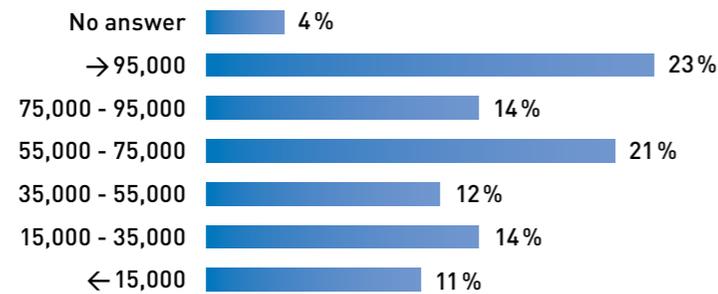
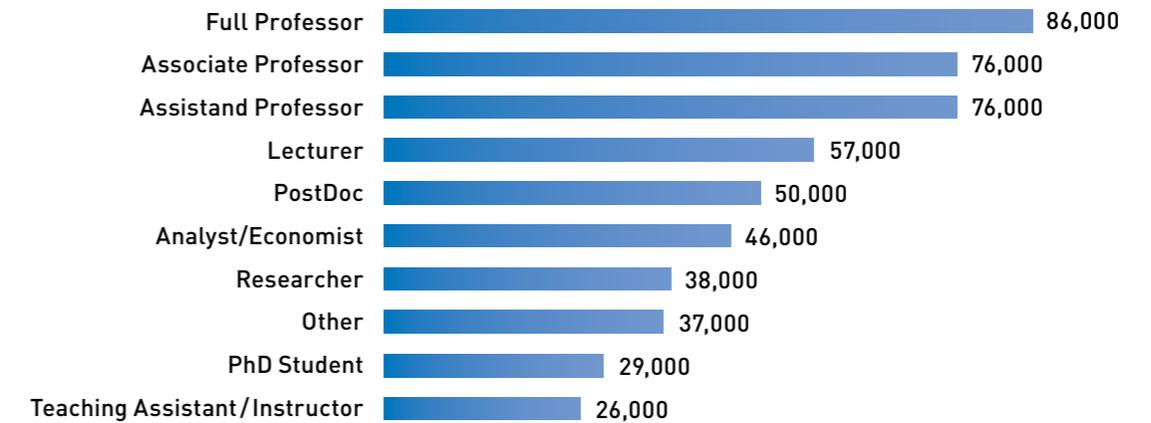


Figure 26. Salaries for the Latest Open Positions for Economists by Position (annually, US\$)



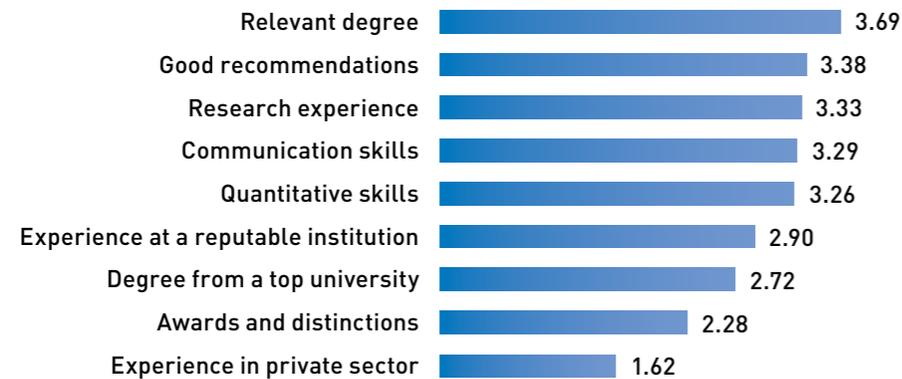
b. Preferences of Employers When Choosing a Candidate

The Most Important Factors When Choosing a Candidate

Recruiters were asked to rate the most important factors in their decision when choosing a candidate. A relevant degree is rated most highly, with good recommendations and research experience also among the top 3 factors. Communication skills are ra-

ted as more important than quantitative skills. Prestige attributes like experience in a reputable institution, a degree from a top university, awards and distinctions are rated the lowest.

Figure 27. Important Factors When Choosing a Candidate
(Average score 1 to 4, where 4 is extremely important and 1 is not important at all)



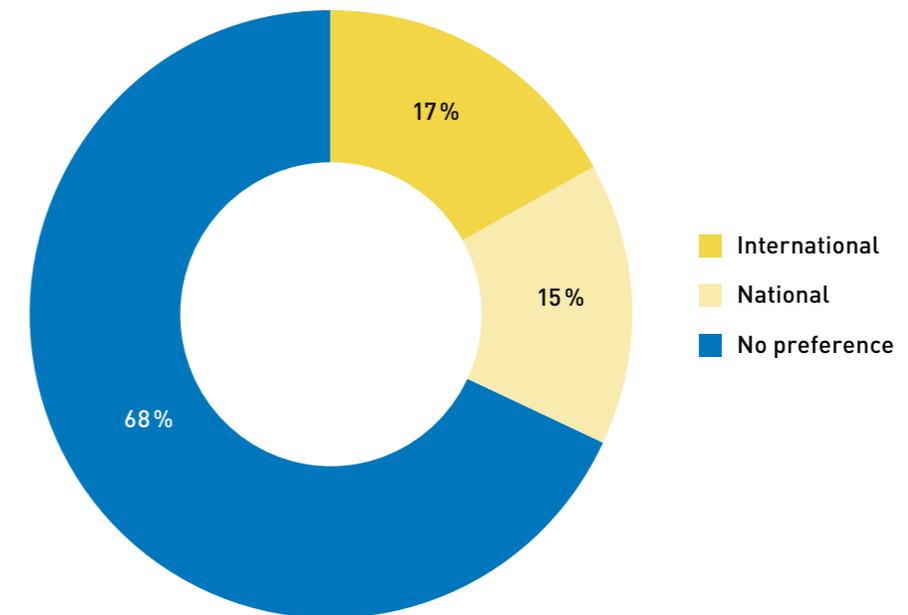
Geographic Preferences of Recruiting Institutions (Regional vs International Applicants) and Specifics by Country

For the majority of recruiters, the country of residence of applicants does not play any role in the selection process: 68 percent of the respondents claim to have no preference regarding national and international ap-

plicants. Only 15 percent of the recruiters would prefer a national candidate. 17 percent of respondents would favor international applicants for their open positions.

Even though in the majority of countries recruiters have no preferences over nationality of job applicants, in some regions this is not the case. Notably, Latin American recruiters have the strongest preference for national candidates, whereas recruiters in the UK and Australia have no preference for national candidates at all. For exact numbers about preferences regionally see the [Regional Reports](#).

Figure 28. Geographic Preferences of Recruiting Institutions (National vs. International Applicants)



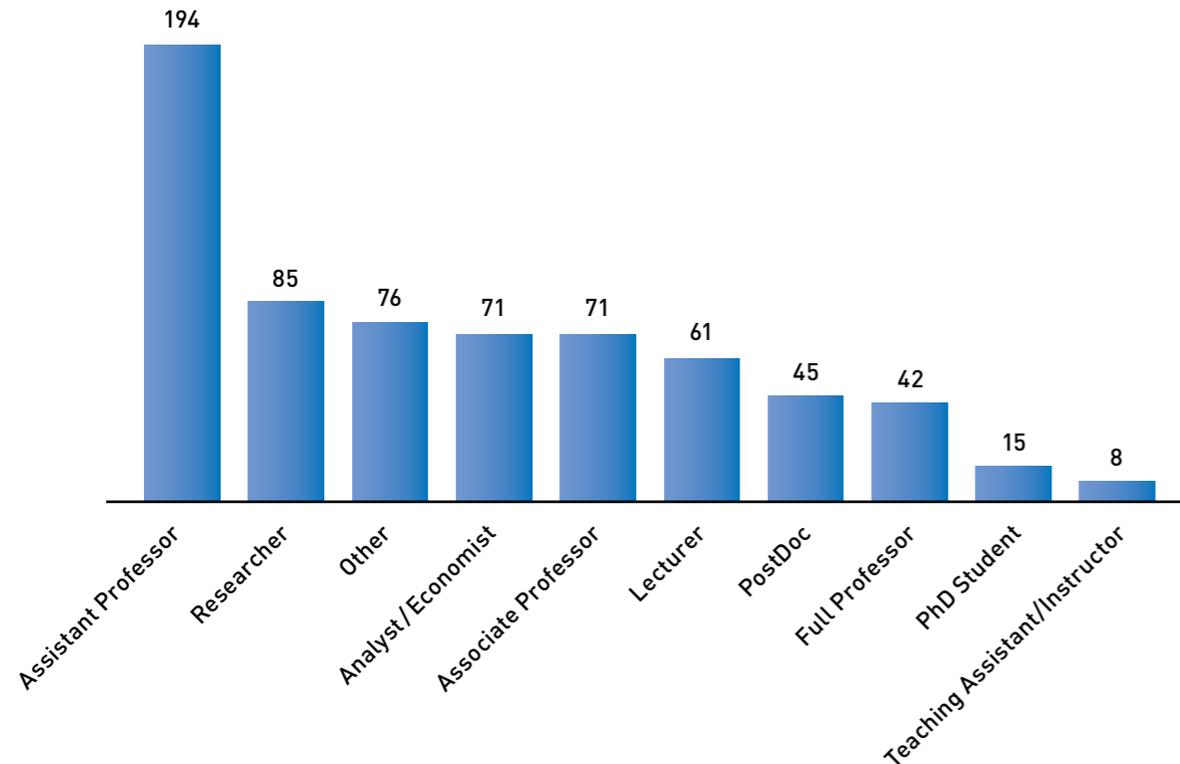
c. Selection Process

Number of Applications per Position

The number of applications per position ranged from 1 to 400. Figure 29 reflects the level of competition for positions of different levels. Even though Assistant Professors are the most in demand (see Figure 21), these open positions have the highest number of applications, with an average of 194 applications per

position. Open vacancies for Researchers and Analysts or Associate Professors receive on average 85 and 71 applications respectively. PhD positions have a comparatively low level of competition and receive only 15 applications per position on average.

Figure 29. Number of Applications per Position



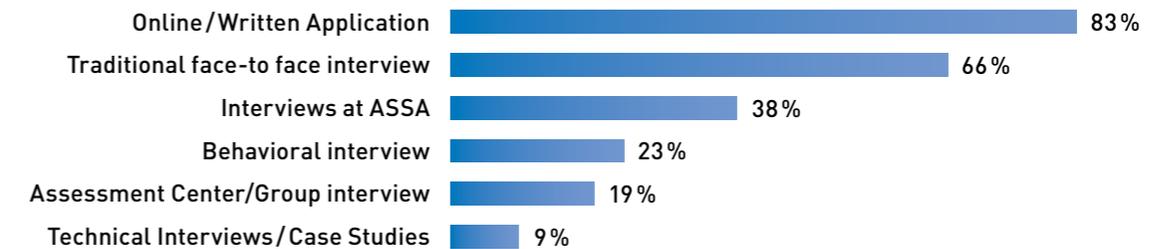
Interviews and Specifics by Country

Recruiters were asked to share what stages are included in the application and candidate selection process in their organization. Almost all organizations require online or written applications (83 percent of respondents) and more than half require a traditional

face-to-face interview. Technical interviews and case studies are relatively unusual and are favored by only 9 percent of recruiters. Behavioral interviews and assessment centers are used by about 20 percent of organizations.

There are certain regional differences when it comes to the selection process. For example, case studies and technical interviews were only mentioned by South American, British and North American recruiters. In general, Germany, USA, Canada and the UK have the most diversified selection procedures. For a more detailed application process overview for individual countries see the [Economics Job Market Regional Reports](#).

Figure 30. Application Process in Economics Institutions



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