

INOMICS

Handbook 2023

THE ULTIMATE CAREER GUIDE FOR ECONOMISTS



Why
consulting
firms are
increasingly
hiring
Economics
PhDs

INOMICS
Awards
Winners
2023

DATA SHOWS
WHICH
ECONOMISTS
ARE PAID
THE MOST,
AND WHERE

*INTERVIEW WITH
Colombian central banker
JAVIER G. GÓMEZ-PINEDA*

N° 7

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INOMICS Handbook 2023 – Seventh Edition

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CEO's Note

BY ANDREAS HOFFMANN



Welcome to the 2023 INOMICS Handbook! In this year's Handbook, we feature an exclusive interview with a prominent central banker; we use INOMICS Salary Report data to show which economists are paid the most; and we highlight how consulting firms are increasingly seeking PhD economists, which is great news for those considering an industry career. If you're planning your economics career, you won't want to miss these articles. Moreover, we are pleased to once again feature the INOMICS Awards, where we recognize this year's best master's programs, summer schools, PhDs, and more. If you're looking to further your economics education, take note of these first-rate opportunities!

Capping off the 2023 Handbook is another edition of our INOMICS Questionnaire, this time featuring Dr. Javier G. Gómez-Pineda, Investigador Principal (Senior Economist) at Banco de la República de Colombia, the central bank of Colombia. Don't miss this exclusive interview featuring Dr. Gómez-Pineda's thoughts about the importance of the Lucas critique, the challenges with maintaining global financial market stability (while still allowing for growth for emerging economies), how economics can contribute to climate policy, and more.

Our first article discusses why consulting firms, particularly the "Big 4", are increasingly turning to Economics PhD programs to find new hires. Economists are trained in many quantitative and critical thinking skills that are in high demand from these companies. Moreover, economists are often trained in data analysis skills to prepare for their research, and they're able to think about the economy and the industries within them in unique ways. These skills can be valuable to a consulting team.

The article discusses these concepts further, and can help industry economist hopefuls think about what they should emphasize when tailoring their resumes to apply for these types of positions.

Our second piece, written with the help of PPP-adjusted INOMICS survey data, shows which economists are paid the most, and quantifies the value of an economics PhD. This article is sure to be enlightening for all economists, but especially those who are questioning the value of pursuing further education – or wondering which type of economist job will offer the greatest return to their degree. Head over to the article to learn more about the state of pay in the economics field. Established economists ought to also consider providing their anonymous survey responses to contribute to the next edition of the Salary Report, helping us all learn more about how economist careers continue to evolve around the world.

We hope this Handbook provides you with renewed excitement for your path forward, resources to help plan your economics career, and perhaps even an idea of where to pursue your next degree or career training. As always, we invite you to read further on the blog, the advice column, and our educational resources at [INOMICS.com](https://www.inomics.com).

Thank you for your continued support of INOMICS, the site for economists. Read on for an engaging look at the state of economics careers and what potential opportunities await you.

Andreas Hoffmann

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ECONOMICS SKILLS ARE IN DEMAND

Why are top management consulting firms increasingly hiring Economics PhDs?

BY HANNA SAKHNO

Every Economics PhD student has contemplated a career outside academia at least once. There are multiple alternative options available to trained economists, and the INOMICS Salary Report shows that about 30% eventually opt for the private sector (though the true number may be higher, as INOMICS has a high proportion of academic users). In recent years, top consulting firms (such as the “Big 4”) have increasingly been hiring Economics PhDs, many through specifically designed advanced degree pipelines – a trend that may surprise some.

But why are these firms seeking out economists for their consulting teams, and what benefits do economists bring to the table? I spoke with a human resources manager from one of the Big 4 firms to learn more on the matter, and to help thousands of Economics PhDs like myself know our options better.

First, it’s important to reiterate what an Economics PhD entails to figure out why these students are in demand. Economics is the study of how societies allocate scarce resources to satisfy unlimited wants and needs. An Economics PhD program involves advanced coursework in

microeconomics (the study of individual decision-making) and macroeconomics (the study of the economy as a whole), as well as training in statistics, econometrics (the application of statistical methods to economic data), and mathematical modeling. PhD students also typically conduct independent research, which requires them to develop analytical skills, conceptual thinking, and the ability to identify patterns and trends in large amounts of data.

Strong analytical skills

Economics PhDs are trained to analyze data and identify patterns in the economy and society, discovering and testing trends that may not be immediately apparent. They are also skilled in developing hypotheses and testing them using statistical models.

Economics PhDs are trained to make sure no assumption is left untested, and no conclusion is reached unproved. This makes them valuable assets to consulting teams, who often work with large amounts of information and data, and need to make sense of it quickly in order to provide actionable insights to clients.





Familiarity with economic theory

Thanks to their rigorous training, Economics PhDs deeply understand economic theory. It provides them with a framework for understanding how different factors may impact a client's business on both the micro-economic (individuals and firms) and macroeconomic (industry and economy) levels.

This theoretical background can be especially valuable when working with clients in industries that are undergoing significant structural changes or facing new challenges, such as disruptive technology or geopolitical tensions. Someone who studied economics would be able to identify these changes and predict future impact on business.

Data science skills

PhDs with a degree in Economics gain diverse data science skills in graduate school, including quantitative modeling and data visualization skills. They are trained to solve problems while ensuring that the results generated from statistical models are valid and reliable.

Articulating methodology ('Why should we employ this model?') and conducting a series of robustness checks ('Can we trust the results?') are standard tools

used by Economics PhD students when doing economic analysis. These skills can be especially valuable when working with clients who need data-driven insights to make key business decisions.

Ability to conduct rigorous research

Doctorate programs in economics typically require students to conduct independent research, which takes several years to complete. Economics PhD students design and manage their own research projects (or parts of them) as well as their own personal time and resources to keep the work going.

This is a crucial skill for a consultant, as the nature of their job dictates independent work and the ability to multitask between projects. Economics PhD graduates come already prepared for this challenge.

Strong communication skills

Effective communication is key in consulting work, as consultants need to be able to clearly explain complex concepts and findings to clients who may not have a background in economics. Economics PhDs are often skilled communicators, as they are used to presenting their research to both academic audiences and non-experts during graduate studies.

Breadth of knowledge

While Economics PhDs are often experts in their particular field, they also have broad knowledge of other areas of economics, and related fields like finance and statistics. This breadth of knowledge can be valuable when working with clients who operate in diverse industries or who face complex challenges that require a multidisciplinary approach.

Last but not least, corporate clients like working with smart people, and having a PhD on the team can be a big boost to credibility. Several qualities set consultants with a PhD degree in Economics apart: rigorous field knowledge that Economics PhD students acquired during their training and through their independent research, scientific integrity, global outlook, and a curious mind that is on a constant search for an intellectual challenge.

Seeking a consulting job as an Economics PhD

Given these benefits, it's not surprising that consulting firms are increasingly seeking out Economics PhDs for their teams. In fact, some firms have even started recruiting directly from PhD programs, offering students the opportunity to transition their economics career from academia to consulting.

As businesses face increasingly complex challenges, the need for data-driven insights and rigorous analysis will only continue to grow. In that sense, Economics PhDs bring unique skills and expertise to the table. Be sure to fully consider your employment options, and consider whether a consulting firm hiring economics PhDs could be the right place for you.



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Vilfredo Pareto PhD in Economics (four-year), a PhD Program of the University of Torino

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Research Education Outreach

CCA

The 2023 INOMICS Awards

BY THE INOMICS TEAM

Welcome to the 2023 edition of the INOMICS Awards, where we celebrate the institutions training and educating the next generation of economists around the world. The Awards recognize the most sought-after universities, economics schools, research centers, think tanks, banks, government institutions, and private enterprises. Awards recipients are institutions that listed their career and study opportunities on INOMICS in 2022, and compared to their peer institutions were the most viewed and then used by INOMICS users.

The categories for the Awards aim to be comprehensive in scope, recognizing achievement across a wide variety of career and education needs.

In each category, we highlight the Top 3 institutions and list the next seventeen beyond that for a list of the Top 20. They consist of:

Top Employers,
Top Training Course Organizers,
Top Places to Do a Master's,
Top Places to Do a PhD,
Top Conference Organizers,
Top Summer School Organizers, and
Top Scholarship Providers

Each Award, and our method to grant them, reflects the interests and desires of INOMICS users. By aggregating the total interest in offers publicized on INOMICS per institution (defined by how many users viewed the listings and went on to enquire further), we identify the institutions that are most “popular” in each category. These are granted an INOMICS Award.

As always, the INOMICS Team would like to applaud the incredible efforts of the hundreds of economics institutions that continue to train, encourage, and prepare the next generation of economists.

Here's to an even more successful 2023!



TOP 3 INOMICS AWARDS 2023  **Top 3 Employers**



UNIVERSITY
OF CYPRUS



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA
DEPARTMENT OF ECONOMICS

DEPARTMENT OF ECONOMICS
- UNIVERSITY OF BOLOGNA



GHENT
UNIVERSITY

GHENT
UNIVERSITY

TOP 20 INOMICS AWARDS 2023  **Notable Mentions - Top 20 Employers**

- University of Konstanz
- Max Planck Institute for Innovation and Competition
- University of Cape Town
- University of Mannheim
- Università degli Studi di Milano
- Lancaster University Management School
- Universität Jena
- Swiss Institute for Empirical Economic Research of the University of St. Gallen
- Technische Universität München - TUM School of Management
- University of Duisburg-Essen
- Joint Research Centre of the European Commission
- Hanken School of Economics
- Karlsruhe Institute of Technology (KIT)
- Deutsche Bundesbank
- Halle Institute for Economic Research (IWH) - Member of the Leibniz Association
- University of St. Gallen
- Heidelberg University

TOP 3 INOMICS AWARDS 2023  **Top 3 Training Course Organizers**



KIEL INSTITUTE FOR THE
WORLD ECONOMY (IFW KIEL)



SWISS SOCIETY OF HEALTH
ECONOMICS (SGGÖ)



Barcelona School of Economics

BARCELONA SCHOOL
OF ECONOMICS

TOP 20 INOMICS AWARDS 2023  **Notable Mentions - Top 20 Training Course Organizers**

- City University of London
- LSE
- mcEmpirics
- LeBow College of Business, Drexel University
- Toulouse School of Economics
- Ecomod
- Austrian Institute of Economic Research (WIFO)
- Radboud University
- Stanford University
- University of Amsterdam
- ESSEC Business School
- Udemy
- World Trade Institute, University of Bern
- University of Massachusetts Amherst
- Birkbeck, University of London
- Faculty of Economics, Sapienza University of Rome
- Lancaster University Management School



Top 3 Places to Do a Master's



Universität St. Gallen

UNIVERSITY
OF ST.GALLEN



UNIVERSITÉ DU
LUXEMBOURG

UNIVERSITY
OF LUXEMBOURG



UNIVERSITÀ
DEGLI STUDI
DI BERGAMO

UNIVERSITÀ DEGLI STUDI
DI BERGAMO



Notable Mentions - Top 20 Places to Do a Master's

- University of Neuchâtel
- Tinbergen Institute (TI)
- University of Edinburgh
- University of Barcelona
- Barcelona School of Economics
- Université catholique de Louvain - Economics School of Louvain (ESL)
- The University of Surrey
- NOVA School of Business and Economics
- Roma Tre University
- University of Bologna
- Singapore Management University
- Collegio Carlo Alberto
- Julius-Maximilians University Würzburg
- Business Data Science (Erasmus University Rotterdam, the University of Amsterdam and Vrije Universiteit Amsterdam)
- IDEA - Autonomous University of Barcelona
- University of Basel
- The New School



Top 3 Places to Do a PhD



UNIVERSITY
OF COLOGNE



UNIVERSITY
OF MANNHEIM

UNIVERSITY
OF MANNHEIM



RUHR GRADUATE SCHOOL
IN ECONOMICS



Notable Mentions - Top 20 Places to Do a PhD

- Collegio Carlo Alberto
- University of Surrey
- University of Bologna
- University of Alicante
- CEMFI
- Luiss Guido Carli University of Rome
- IMT School for Advanced Studies Lucca
- University of Padova
- DIW Graduate Center
- Halle Institute for Economic Research
- Munich Graduate School of Economics
- Monash University
- Deakin University
- Geneva School of Economics and Management
- University of St.Gallen
- University College Dublin
- Berlin School of Economics



Top 3 Conference Organizers



Organized By
RSEP

Review of
Socio - Economic
Perspectives
&
BC Publishing

REVIEW OF SOCIO-ECONOMIC
PERSPECTIVES (RSEP)



MASTERS INTERNATIONAL
RESEARCH AND DEVELOPMENT
CENTER (MIRDEC)



DE NEDERLANDSCHE
BANK (DNB)



Notable Mentions - Top 20 Conference Organizers

- ECO-ENA
- Euro-Mediterranean Economists Association – EMEA
- Indian Society of Labour Economics (ISLE)
- University of Milano-Bicocca - Department of Economics
- Italian Economic Association
- ICODECON (University of the Peloponnese)
- Ruhr Graduate School of Economics
- University of Sassari and Ca' Foscari University of Venice
- University of Malta / The International Strategic Management Association
- Vienna University of Economics and Business
- International Trade and Finance Association (ITFA)
- Bucharest University of Economic Studies
- EcoMod School of Modeling and Data Science
- International Atlantic Economic Society
- International Centre for Economic Analysis (ICEA)
- CESifo / Venice International University
- Spanish Association of International Economics and Finance (AEEFI) / University of Málaga



Top 3 Summer School Organizers



UNIVERSITY
OF OXFORD



UNIVERSITY
OF ST. GALLEN (GSERM)



TIMBERLAKE



Notable Mentions - Top 20 Summer School Organizers

- VU Amsterdam
- University of Barcelona
- University of Surrey
- University of Glasgow
- CEMFI
- University of Split
- Barcelona School of Economics
- Tinbergen Institute
- Paris School of Economics
- Business Data Science (Erasmus University Rotterdam, the University of Amsterdam and Vrije Universiteit Amsterdam)
- AMSE
- Toulouse School of Economics
- Wouter J. den Haan / LSE / CFM
- University of Minho
- TStat
- Nova School of Business and Economics
- Max Planck Institute for Tax Law and Public Finance



Top 3 Scholarship Providers



AFRICAN ECONOMIC
RESEARCH CONSORTIUM
(AERC)



DOCTORAL SCHOOL OF
SOCIAL SCIENCES, UNIVERSITY
OF TRENTO



UNIVERSITÉ
PARIS-DAUPHINE



Notable Mentions - Top 20 Scholarship Providers

- Institute for Employment Research (IAB)
- IDEA - Autonomous University of Barcelona
- University of Kent
- Trinity College Dublin
- CEMFI
- Unicredit Foundation
- ISCTE-IUL — Instituto Universitário de Lisboa
- Universitat Autònoma de Barcelona
- University of Queensland
- University of Konstanz
- University of Verona
- University of Liverpool
- Newcastle University Business School
- Foundation of the National Bank of Slovakia
- Kings Business School, Kings College London
- Copenhagen Business School
- E-axes Forum



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Which economists are paid the most, and where?

BY SEAN MCCLUNG

Around the world, economists are paid well compared to other occupations. This may not be a surprise, but how much economists are paid, how different employers compare in terms of pay, and other factors (such as “is an economics PhD worth the pay increase?”) may be less clear to burgeoning economists.

This article will shed some light on these questions and more using our data from the 2022 INOMICS Salary Report. Read on to learn more about which employers pay economists the most, regional differences in economist salaries, and more.

This article will discuss both academic and non-academic (or “industry”) economists. If you’re curious about the differences between these two general types of economists, you should read our article written by an economist who has worked in both spheres, “Policy or academic economist: which should I become?”.

Regardless of an economists’ chosen path, how much can one expect to earn, and which positions earn the most?

An Overview of Economist Salaries Globally

As mentioned above, many organizations value the specialized skills that economists bring to the table. Figure 1 was constructed from our 2022 Salary Report data and shows how average economist pay varies according to different types of employer around the world.

Figure 1 shows average economist salaries by a few types of employer in different regions around the world (note that a handful of series are excluded due to sample size issues, i.e. government in East Asia & Australasia). Two things stand out from this figure. First, average pay in North America is very high, while average

pay in Western Europe & Scandinavia and East Asia & Australasia are the next highest on average. The other regions of the world are more comparable with each other (we will explore each region individually later on in the article).

Second, central banks appear to pay economists the most on average. Readers might be interested in the very high central bank salaries in East Asia & Australasia; the entire sample of central bank economists from the region in our survey are located in Hong Kong, which is a high-paying city in its part of the world. Private businesses (not pictured) and governments also pay quite well in general, with the exception that government pay in North America appears to be lower than other options there. Meanwhile, research institutions and NGOs (neither of which are pictured) appear to pay the least, though the difference is not stark.

While this graph is interesting, we must account for the fact that highly educated economists are paid more. Therefore the proportion of PhD-holding economists in each role should be accounted for to get an even more accurate picture of economist pay.

Salary Breakdown by Type of Employer and Level of Education

Some employers, like central banks, are more likely to require an economics PhD. Thus, on average these employers offer higher salaries for their highly educated workforce. On this basis, it is useful to differentiate between the level of education when comparing salaries offered by different types of employers. This breakdown can be seen for each region in Figures 2 – 9.

Note that our survey data lacks a sufficient sample size of Bachelor’s degree respondents to subdivide Bache-

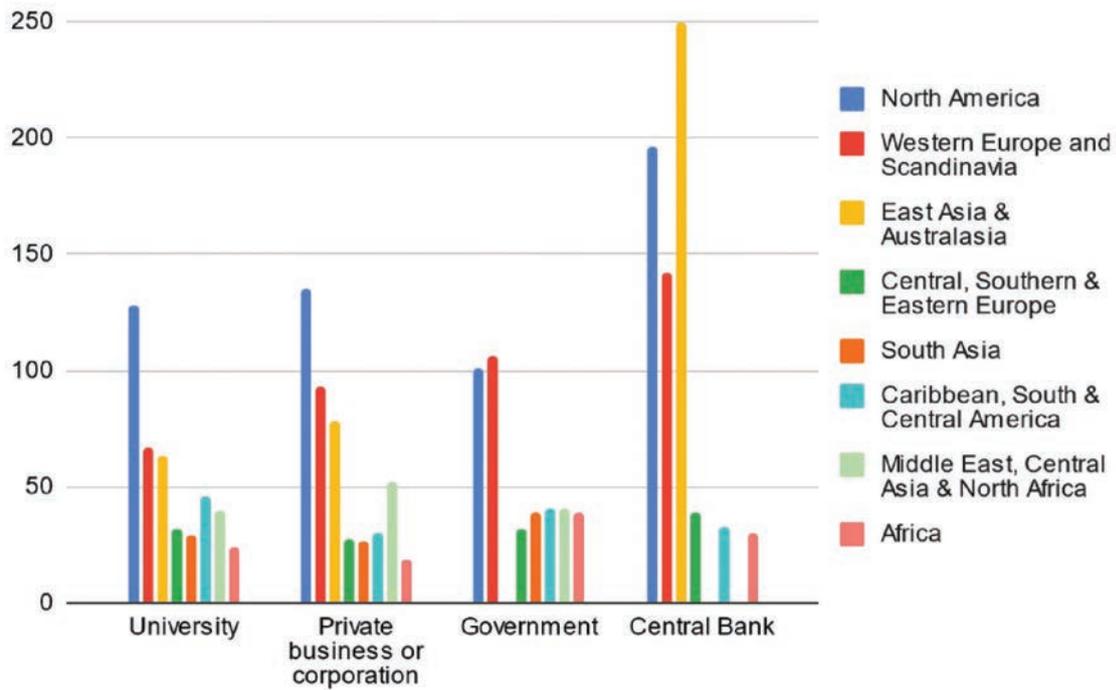


Figure 1: Regional average salaries by employer type (USD, PPP-adjusted, thousands)

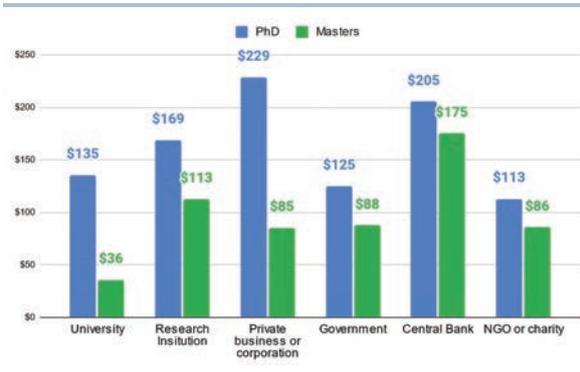


Figure 2: Average salary by position and degree in North America (USD, PPP-adjusted, thousands)

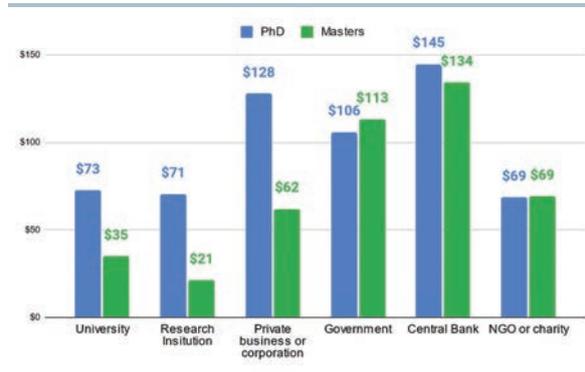


Figure 3: Average salary by position and degree in Western Europe and Scandinavia (USD, PPP-adjusted, thousands)

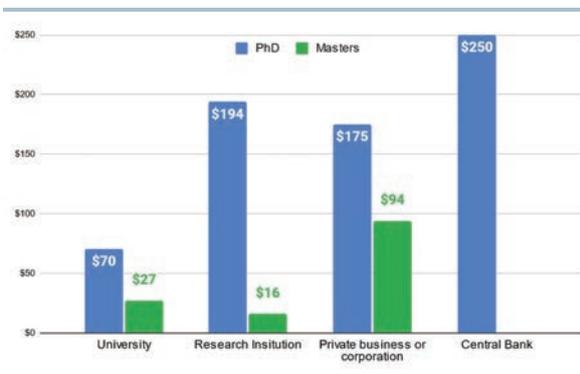


Figure 4: Average salary by position and degree in East Asia & Australasia (USD, PPP-adjusted, thousands)

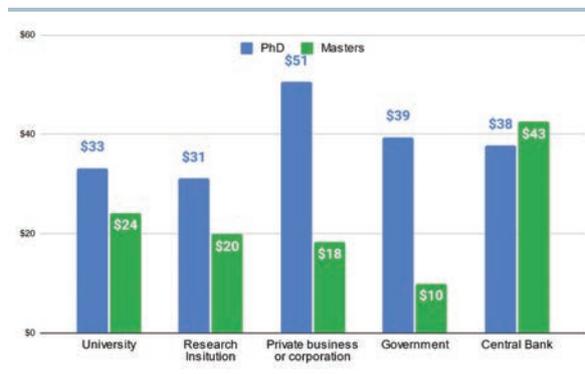


Figure 5: Average salary by position and degree in Central, Southern & Eastern Europe (USD, PPP-adjusted, thousands)

lor's economists by employer type. This is partially because most economists attain at least a Master's degree; it is rare, though not impossible, for an economist to develop their career with only a Bachelor's degree.

These salaries are presented in thousands of USD, and were converted using purchasing power parity data taken from the World Bank¹ (PPP conversion accurate as of January 20, 2023).

In North America, a PhD in economics has a clear payoff in terms of salary, especially for university and private business positions. Government, NGO, and research institution roles pay less of a premium for PhDs, but even these still pay roughly 35-40% higher salaries to PhDs than for Master's degree holders. The lowest pay gap is at central banks, but these institutions tend to hire only accomplished economists with many years of experience. Getting a job at a central bank with only a Master's degree likely requires extensive years of experience that early-career economists don't have.

In Western Europe and Scandinavia, a PhD in economics also has a clear payoff in terms of salary for university, research institution, and private business positions. However, other roles feature less pronounced differences. Economists who wish to work in government or in an NGO in Western Europe ought to examine the local conditions and the payoff of a PhD in their country and subdiscipline to assess if it's worth it. Central banks also do not appear to pay a premium for PhD economists in this region, but again these institutions tend to hire economists with many years of experience, so getting a job at one with only a Master's degree as an early-career economist might be difficult.

In East Asia and Australasia, economists with a PhD enjoy a significant pay increase in university, research institution, and private business positions. Central banks once again pay the most for economists in this region, though no central bankers with a Master's degree responded to the survey in this region, perhaps suggesting that central banks are less likely to hire economists without a PhD in East Asian / Australasian countries. In this region, a PhD appears to be well worth the investment of time and effort. NGO or charity and government roles are not included due to small sample size.

In Central, Southern and Eastern Europe, starting a career as an economist with only a Master's degree is feasible, but a PhD is an excellent investment in terms of salary. Almost every employer type in this region pays a premium for an economics PhD. An interesting exception are central banks, which actually feature higher average pay for economists with a Master's degree. Again,

it's important to note that getting a job at a central bank usually requires years of experience and demonstrated expertise; it's possible that central banks in this region do not emphasize a PhD as strongly as extensive work experience when recruiting economists. NGO and charity roles are excluded due to small sample size.

In South Asia, universities and private businesses pay a (relative) premium for economists with a PhD. Economists in these roles stand to gain much from pursuing a PhD. Meanwhile, Research institution pay is about equal for economists with a Master's or a PhD. A large amount of highly-paid, Master's degree-holding economists in NGO and charity roles work in this region. In fact, the highest paid role in these regions appear to be for those types of economists. This could be due to foreign investment or aid programs, which typically spend money on projects that industry economists – not academic ones – would manage, or other factors. Central bank roles are not reported here due to small sample size.

In the Caribbean, South America, and Central America, a PhD in economics appears to be a worthwhile investment. Almost every position pays a premium for an economist with a PhD in this region; those at private businesses and NGOs or charities stand to gain the most from attaining a PhD. One exception is government roles, where economists with a Master's degree slightly out-earn PhD economists on average.

The Middle East, Central Asia, and North Africa is similar to the Caribbean, Central and South America region. Here too, a PhD in economics pays off very well. Every employer except for NGOs pay a premium for an economist with a PhD in this region. The highest earners appear to be PhD economists in universities and in government, alongside Master's degree holders in NGOs. But, in this region NGO pay is very high. Like with South Asia, it's possible this is due to foreign aid or investment being sent for projects or investments that are closely related to industry economists' jobs, which in general may not require as much education as academic economist roles.

Africa is a unique region when it comes to economist pay. Pay in government and for private companies follows a similar pattern as other regions, where a PhD in economics grants a sizeable increase in pay. Universities still follow this pattern, though pay at universities in African countries typically appears lower compared to other economist jobs in Africa relative to the rest of the world. Besides this, economists with a Master's degree earn decent pay in other roles. Unless one wishes to work for the government or a private organization in Africa, a Master's degree in economics might be sufficient.

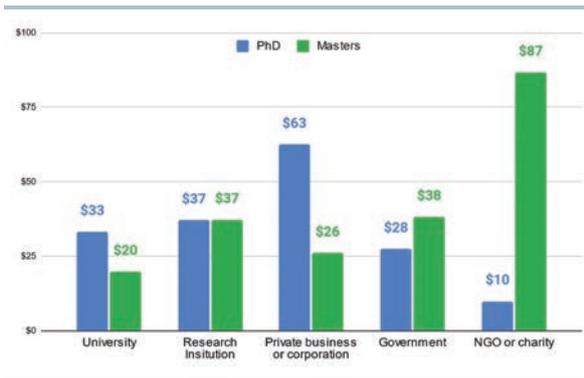


Figure 6: Average salary by position and degree in South Asia (USD, PPP-adjusted, thousands)

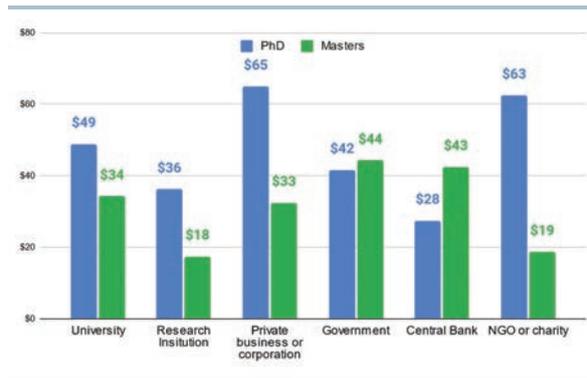


Figure 7: Average salary by position and degree in Caribbean, South & Central America (USD, PPP-adjusted, thousands)

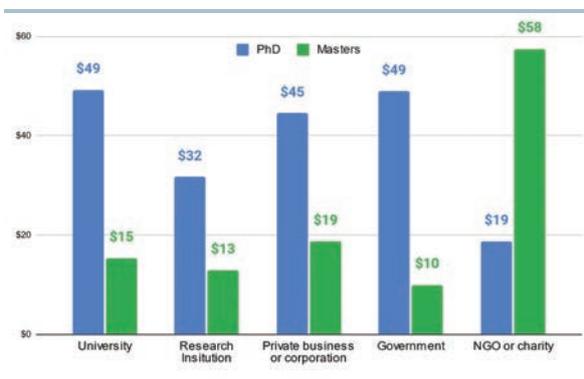


Figure 8: Average salary by position and degree in Middle East, Central Asia & North Africa (USD, PPP-adjusted, thousands)

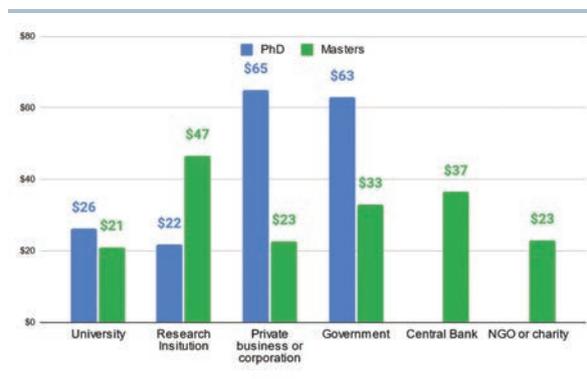


Figure 9: Average salary by position and degree in Africa (USD, PPP-adjusted, thousands)



Figure 10: Average salaries for economist jobs globally (USD, thousands, PPP-adjusted)

The most highly paid academic economists out-earn most industry economists

It may appear from these graphs that academic economists earn less money than their counterparts in industry. While the value of a PhD is clear in certain cas-

es, like with high private company pay, it might not be clear whether it's worth it pay-wise to enter academia.

However, these averages by employer type mask one important fact: professors of economics earn much more money than non-professor-level economists em-

ployed at universities. In fact, professors of economics earn salaries that are comparable to the highest earners in industry. This can be seen in Figure 10.

Figure 10 shows that industry positions pay more than academic positions on average, but economics professor (and to a lesser extent, associate professor) salaries are comparable to high-paying industry positions. Professors of economics on average are only outpaid by executive leadership roles.

Thus, new economics PhDs should not be discouraged from entering academia by somewhat lower salaries shown in the regional breakdowns. Although industry economists will out-earn most academics in junior roles, a full professor of economics salary makes up the difference, only out-earned by executive leadership roles.

Are you curious to learn more about economist salaries? Help INOMICS analyze even more about the state

of pay in economics by answering our anonymous Salary Survey. It only takes a couple of minutes and is available here: <https://inomics.com/salary-survey>. After answering the survey, you'll have the option to subscribe for early access to the results, published in the fourth quarter of each year.

And if you're looking to take the next step in your career as an economist, we can help. Check out available courses, jobs, and programs to find the next skill, degree, or job in your path as an economist. No matter your choice of degree or position, economists have much to offer – and their compensation often reflects their valuable skills, and the contributions they make to the economy (and society) around them.

Sources:

International Comparison Program, World Bank | World Development Indicators database, World Bank | Eurostat-OECD PPP Programme. <https://data.worldbank.org/indicator/PA.NUS.PPP>.

PROFESSIONAL TRAINING
in Biostatistics, Econometrics, and Statistics using Stata

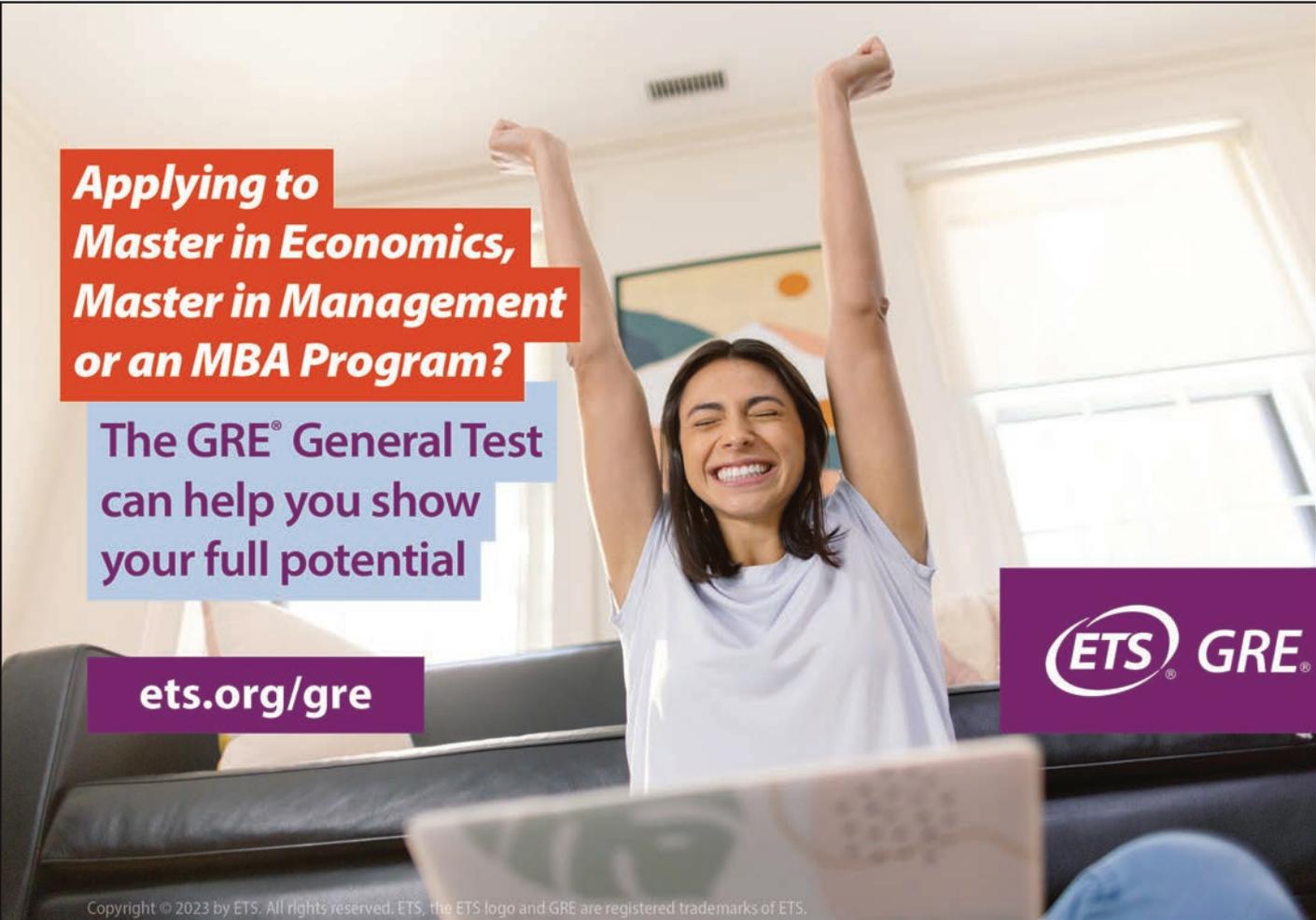
"TStat demonstrated a great flexibility, both in terms of course organization and schedule. The quality of teaching, teaching materials and administrative support was great."
Šime Smolić, University of Zagreb

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- Text Mining and Sentiment Analysis

TStat
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For more information regarding our 2023 training portfolio



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Master in Management
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your full potential**

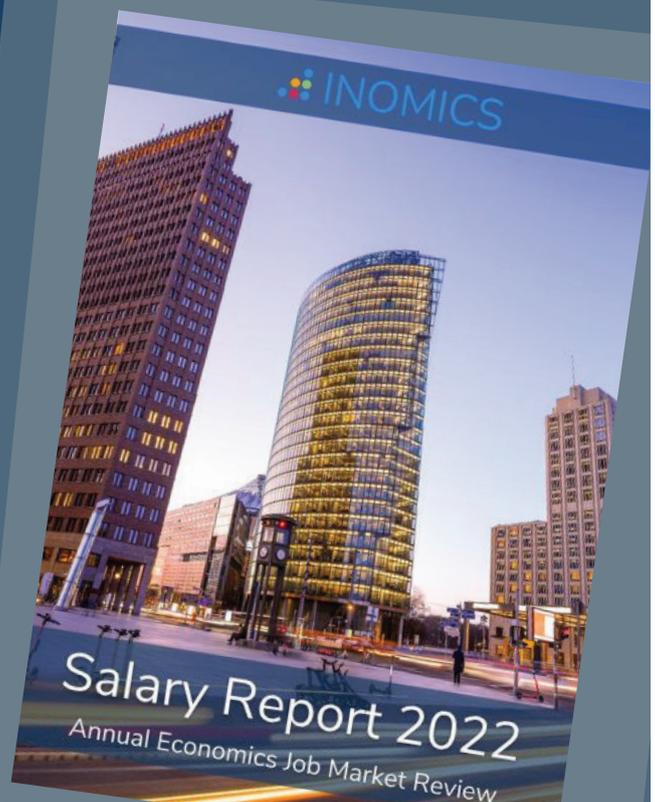
ets.org/gre



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HELP US RESEARCH THE ECONOMICS JOB MARKET

The data you anonymously provide will be used to create the next edition of the INOMICS Salary Report, our annual research project to discover trends and insights about the job market for economists.



GO TO [INOMICS.COM/SALARY-SURVEY](https://www.inomics.com/salary-survey)

INOMICS Salary Report

BY THE INOMICS TEAM

The Salary Report (<https://inomics.com/salary-report>) is our annual report on the state of economist salaries worldwide, giving our readers unique insight into the state of the economics job market. Our 2022 edition assessed average economist salaries by sector, region, type of employer, gender, and educational background. Further, the Report included an analysis of the recovery of the economics job market since the pandemic, and our most comprehensive examination yet of the gender wage gap in economics.

The information presented in the Salary Report helps economists, no matter their background or career stage, make informed career decisions and learn more about their field. Some of the key observations from last year's Report include:

- PhD economists earn 50% more on average than those without a PhD.
- In North America, the highest-paying region on average, this difference is higher: PhD economists earn 73% more on average than those with a Master's degree.
- Although 50% is a substantial difference, this is narrower than was reported in the 2021 Report; average pay for economists with Bachelor's and Master's degrees has risen more (32.1% and 26.3% respectively) than for PhDs (just over 7%).
- Overall, economist salaries have increased on average by approximately 18% since the previous 2021 survey. Increases in average salary can be observed across all regions, although the rate of increase varies.
- Fallout from the pandemic appears to be ending. 16.6% fewer Bachelor's degree holders and 14.0% fewer Master's degree holders were unemployed during this survey period compared to last year. Additionally, job conditions in the field appear to be improving.

- The highest-paying employers for economists in most regions are central banks, then private companies.
- Despite high industry pay, professors of economics make average salaries comparable to or better than their counterparts in industry.
- The gender pay gap persists in economics, with most places of employment paying men at least 10% more than women on average. This is exacerbated by the glass ceiling; proportionally fewer women are found in senior roles.
- COVID-19 increased remote work in most regions. Globally, 56% of economists work more remotely than since before the pandemic.

For a detailed discussion of these insights and many more, see the INOMICS Salary Report 2022.

Help us continue this research by filling in our anonymous annual salary survey. It only takes a couple of minutes and is available here: <https://inomics.com/salary-survey>. Upon completion of the survey, you will have the option to subscribe for early access to the results, expected in late 2023.

The data you anonymously provide will be used to create the 2023 edition of the INOMICS Salary Report. With more survey responses, we can introduce even more analyses and insights into the state of the economics job market.





Fratzscher vs Gómez-Pineda: the INOMICS Questionnaire

BY MARCEL FRATZSCHER

President of the DIW Berlin and well-known macroeconomist, Prof. Dr. Marcel Fratzscher poses the questions for accomplished central banker and author Dr. Javier G. Gómez-Pineda in this latest INOMICS interview, where we ask economists for their thoughts about life and economics. Dr. Gómez-Pineda graciously took to the spotlight in this latest round. The interview, dubbed Fratzscher vs. Gómez-Pineda, dives into the importance of the Lucas critique, role models for women in economics, the challenges with maintaining global financial market stability (while still allowing for growth for emerging economies), how economics can contribute to climate policy, and more.

The interview with Dr. Gómez-Pineda offers an inter-

esting look into the thoughts of an accomplished central banker. For early-career economists in particular, It is not only enlightening but full of essential advice, not least the importance of continuous learning and reading. Our advice – start your reading here!

Javier G. Gómez-Pineda is Senior Economist (Investigador Principal) at Banco de la República (the central bank of Colombia). He also teaches Monetary Economics at Universidad del Rosario in Bogotá. His research interests are in Monetary Economics and International Economics; he is author of the textbook *Dinero, banca y mercados emergentes, los países emergentes en la economía global*, 2010, Ed. Alfaomega; and he holds a PhD in Economics from the University of Chicago.

His interview responses to Dr. Fratzscher's queries are below.

Marcel Fratzscher: What is your favorite place on earth? Javier Gómez-Pineda: To start with, I would like to express my gratitude for this interview and having the opportunity to share my thoughts.
My favorite place on earth is where you can share with your loved ones. To me, it is home.
As for places you get to be around as an economist, I would say my favorite place would be the macro seminar at the University of Chicago. As a student at Chicago, I had the chance to see several papers being greatly improved by comments from the audience. I recall once or twice Gary Becker gave incredible micro feedback to two macro papers.

MF: Outside of economics, what occupation would you have if you could be absolutely anything? JGP: I think I would be a civil engineer to help improve infrastructure in Colombia. As an economist, in a way I happened to be sort of a civil engineer when I got involved in the implementation of the inflation targeting framework in Colombia back in 2000. However, I would choose in the first, second and third place to be an economist.

MF: What is the virtue you appreciate the most? JGP: An important virtue is that of studiousness. At whatever level you consider, studiousness enables you to better understand and help improve the world you live in. Working in research and teaching is a privilege and a continuous opportunity to exercise this virtue. Students should keep in mind that knowledge is not something that ends at graduation, you always have to keep learning and maintain yourself actively, even if you are not in a research or teaching job.

MF: Your all-time favorite figure in economics? JGP: Robert Lucas. Thanks to the Lucas critique, we no longer rely on those unsafe reduced-form econometric equations. It is also thanks to the rational expectations revolution that we now routinely use rational expectations DSGE monetary policy models, although we have had to amend them with frictions so that they are not too forward-looking. Finally, I think the methodological approach of welfare evaluation is one that continues to bear fruit as progress continues in macroeconomics.

MF: Your # 1 economics blog? JGP: I read VoxEU CEPR to learn about the work of several macroeconomists who share their views there. Also, as I drive to teach my course on Monetary Theory, I listen to the Macro Musings podcasts of the Mercatus Center of George Mason University.

MF: Your ideal student?

JGP: Every student is special and different in his or her own way and worth the best teaching effort. That said, in my opinion, the ideal student is the one that later becomes your co-author. That turn of the matters means that the student had been motivated enough to learn the material and develop his or her vocation, hopefully becoming a better version of him or herself.

MF: What should be done to address a gender bias in research in economics?

JGP: Although I am not very knowledgeable about this topic, in my humble opinion I understand that the gender bias in research in economics could be expected to improve as a consequence of the influence of current female role models on school enrollment. There are currently outstanding role models in academia, such as Esther Duflo, as well as in policy institutions such as the IMF, the Fed and the ECB, such as Kristalina Georgieva, Gita Gopinath, Janet Yellen, and even cases of lawyers working on economic issues, such as Christine Lagarde.

MF: What is the most misguided research agenda in economics?

JGP: Misguided literally means with the wrong guide. When we listen to the weather forecast in the morning, we do not get yesterday's weather, but a forecast for the future of the day or the week. Yet our models and analysis have too often been retrospective, backward looking. Thanks to the rational expectations revolution and the view of economics as something you can put in a computer and run, as Robert Lucas has said, we have come to routinely run prospective, forward-looking models that enable us to situate ourselves in what matters. At the other extreme, we have also had to amend overly forward-looking models because they lose touch with reality, with the data. In that sense, a well-guided research agenda means a fair amount of forward-looking weight in our models and analyses.

MF: What is the most promising current research field or issue in economics?

JGP: Macrofinancial policy and its effect on financial deepening would be an area with high potential, particularly in emerging markets and developing economies. We saw the cost of loose macroprudential standards on financial crises in emerging and developing economies in the 1997-1999 financial crisis and in advanced economies in the 2008-2009 financial crisis. Since then, several macroprudential instruments have been put in place and the amplitude of the financial cycle has been tamed. Although good in themselves, these policies could have subdued financial deepening and hence growth. Then, the challenge is two-fold: a stable financial system and progress in financial deepening.

MF: Where does economic research have the most influence on policy-making?

JGP: The most influence has definitely been in monetary policy. The controversy between monetarists and Keynesians that lasted for about the complete second half of the past century led to a fruitful synthesis, the New Neoclassical Synthesis (NNS). It is a practical theory for monetary policy making, a language for communication between monetary policymakers and the core of the forward looking operative procedure of central banks. As someone [ed: the psychologist Kurt Lewin in 1952] once said, there is nothing more practical than a good theory; this point of view I think applies very well to the NNS and its practical use in monetary policy.

MF: On what issues should policy listen more to economists?

JGP: Economics has much to contribute to any field that involves incentives. Rational choice is our grand piece of theory that we can export to contribute to other disciplines. The homo economicus behaves rationally and can also respond to changes in incentives, as dictated by policy.

One policy field where incentives can induce change in behavior is in climate policy. Incentives should be paramount in articulating and implementing tax and subsidy climate policies and in inducing change in behavior. Another area where incentives can be put to work at great benefit is road traffic. Congestion taxes can contribute to a more efficient use of roads as a public good that is in short supply. I am sensitive to this issue given my long commuting times in Bogotá. Finally, market competition can help improve living standards in all markets that are not natural monopolies. Examples are the educational and health systems.

MF: What is your career advice to a young economics researcher?

JGP: My advice would be to always read with a humble attitude rather than being too critical. Read, always aiming to learn from your colleagues. Read and read a lot. Then you will find where you would like to put your effort. Then think, think about your arguments and theses, and then, only then, be critical - of your own work. To improve your thinking, engage with others and work in groups.

Thank you!



Recommended Master's Programs

MSC IN FINANCE AND ECONOMICS - FINANCIAL ECONOMICS TRACK

University of Luxembourg

 Kirchberg, Luxembourg  April each year

 <https://inomics.com/post/1506715>

MASTER OF SCIENCE IN APPLIED ECONOMICS

University of Neuchâtel

 Neuchâtel, Switzerland  Open year-round

 <https://inomics.com/post/1505035>

MASTER IN ECONOMIC RESEARCH

Cerge-EI

 Prague, Czech Republic  March and August each year

 <https://inomics.com/post/1530725>

RESEARCH MASTER IN BUSINESS DATA SCIENCE

Business Data Science (Erasmus University Rotterdam, University of Amsterdam and Vrije Universiteit Amsterdam)

 Amsterdam, Netherlands  May each year

 <https://inomics.com/post/1499803>

MSC IN QUANTITATIVE ECONOMICS AND FINANCE

University of Luxembourg

 Kirchberg, Luxembourg  April & July each year

 <https://inomics.com/post/1457659>



MASTER IN FINANCE, INSURANCE, AND RISK MANAGEMENT

Collegio Carlo Alberto

 Turin, Italy  June each year

 <https://inomics.com/post/1225577>

The Master in Finance, Insurance and Risk Management prepares you for a career in highly-skilled jobs in the financial industry. Graduates use their advanced quantitative finance and econometrics skills in asset management, banks, insurers, hedge funds, consulting firms and major corporations. Such skills also open up opportunities in institutions like central banks, regulators, sovereign wealth funds and sovereign organisations. The outstanding academic background provided by the program also allows graduate students fast-track access to PhD programs in finance.

MASTER IN ECONOMICS AND FINANCE

University of Naples Federico II

 Naples, Italy  June each year

 <https://inomics.com/post/1534357>

LM(EC)2 – TWO YEAR MASTER'S PROGRAMME
IN ECONOMICS AND ECONOMETRICS

University of Bologna

 Bologna, Italy  June each year

 <https://inomics.com/post/1532764>

LMAEM – TWO YEAR MASTER'S PROGRAM IN
APPLIED ECONOMICS AND MARKETS

University of Bologna

 Bologna, Italy  June every year

 <https://inomics.com/post/1532770>

LMEPP – TWO-YEAR MASTER'S PROGRAM
IN ECONOMICS AND PUBLIC POLICY

University of Bologna

 Bologna, Italy  June each year

 <https://inomics.com/post/1532763>

MASTER IN ECONOMICS AND FINANCE

CEMFI

 Madrid, Spain  May each year

 <https://inomics.com/post/799448>

MASTER'S PROGRAM IN ECONOMICS
(IDEA) - BARCELONA

Universitat Autònoma de Barcelona

 Barcelona, Spain  June each year

 <https://inomics.com/post1530402>

BSE MASTER'S PROGRAMS IN ECONOMICS,
FINANCE AND DATA SCIENCE

Barcelona Graduate School of Economics

 Barcelona, Spain  June each year

 <https://inomics.com/post/1497049>

MASTER IN ECONOMICS

University of Barcelona

 Barcelona, Spain  June each year

 <https://inomics.com/post/103259>

Recommended Master's Programs



MSC IN ECONOMICS

ISCTE-IUL — Instituto Universitário de Lisboa

 Lisbon, Portugal

 August every year

 <https://inomics.com/post/933683>

The MSc in Economics is a full-time, two-year Program, fully taught in English. It is designed for students who wish to obtain a rigorous, in-depth education in economic theory and policy at the graduate level, to prepare a successful career as professional economists working for central banks, the banking industry, government institutions, and international organizations or as economic advisors and financial consultants. It also provides a rigorous preparation for students who wish to advance to a PhD program.

SUSTAINABLE IMPACT ANALYSIS - SIA MASTER OF SCIENCE

PARIS SCHOOL OF ECONOMICS

 Paris, France

 July every year

 <https://inomics.com/post/1115198>

MASTER'S IN ECONOMICS

NOVA School of Business and Economics

 Carcavelos, Portugal

 May every year

 <https://inomics.com/post/1509387>

MASTER'S IN INTERNATIONAL DEVELOPMENT & PUBLIC POLICY

NOVA School of Business and Economics

 Carcavelos, Portugal

 May every year

 <https://inomics.com/post/1509338>

MASTERS PROGRAMMES AT THE SCHOOL OF ECONOMICS

The University of Surrey

 Guildford, United Kingdom

 July every year

 <https://inomics.com/post/400304>

MASTER'S PROGRAMME IN ECONOMICS

University of St.Gallen

 St.Gallen, Switzerland

 April each year

 <https://inomics.com/post/1327286>

Recommended Summer Schools and Courses



ECONOMETRICS, BIostatISTICS AND STATISTICAL TRAINING

TStat Training

 Various and Online

 Ongoing

 <https://inomics.com/institution/1129967>

Each year our training portfolio offers academics, biostatisticians, medics, economists, market analysts, researchers and public health sector professionals in both Italy and the European Union, a comprehensive array of training initiatives ranging from one day workshop, intensive online courses, on-site training and residential summer schools. Today, TStat is an important point of reference for researchers in both the private and public sector, needing to: acquire new analytical skills; study the latest econometrical or statistical developments in their field, or simply refresh their existing analytical “tool-box”.

TINBERGEN INSTITUTE SUMMER SCHOOL

Tinbergen Institute (TI)

 3 July - 25 August, 2023

 Amsterdam or Rotterdam, The Netherlands

 1 June 2023

 <https://inomics.com/post/1533322>

CEMFI SUMMER SCHOOL 2023

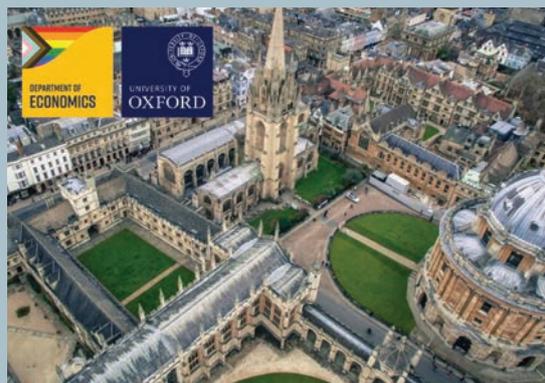
CEMFI

 21 August - 15 September, 2023

 Madrid, Spain

 9 June 2023

 <https://inomics.com/post/1160460>



METHODS AND TOOLS FOR MACROECONOMISTS

University of Oxford

 6 - 8 June 2023

 Oxford, United Kingdom / Online via Zoom

 2 June 2023

 <https://inomics.com/post/1532662>

Professor Jesus Fernandez-Villaverde from the University of Pennsylvania will be teaching this hands-on course. The course is open to students and practitioners in macroeconomics and aims to introduce participants to cutting edge methods and tools to develop macroeconomic models that account for heterogeneity.

The course can be attended either in person or remotely via Zoom. Applied sessions will be offered to the in-person participants only, and the written material of those sessions will be made available to remote participants.

Recommended Summer Schools and Courses



ECONOMICS OF SCIENCE AND INNOVATION SUMMER SCHOOL

University of Barcelona

 10 - 27 July 2023

 Barcelona, Spain  31 May 2023

 <https://inomics.com/post/1533792>

This course is intended to introduce participants to selected topics in the economics of innovation, such as science, intellectual property, and knowledge spillovers. Overall emphasis will be on empirical analysis and policy implications, while formal mathematical modelling will remain in the background.

The programme will introduce participants to the most relevant theoretical and empirical questions in the economics of science and innovation. In addition to it, participants will also learn and discuss the various methodologies for tackling open questions in the field.

ECOMOD SCHOOL OF MODELING AND DATA SCIENCE PRAGUE, CZECH REPUBLIC

EcoMod School of Modeling and Data

 Prague, Czech Republic  26 - 30 June 2023

 <https://inomics.com/post/1532119>

16TH BSE SUMMER SCHOOL 2022: ECONOMICS, FINANCE, DATA SCIENCE, AND RELATED FIELDS

Barcelona School of Economics

 9 June - 14 July, 2023

 Barcelona, Spain  6 June, 2022

 <https://inomics.com/post/1532179>

BUSINESS DATA SCIENCE - SUMMER SCHOOL

Business Data Science

 3 July - 28 July, 2023

 Amsterdam or Rotterdam, The Netherlands

 <https://inomics.com/post/1533235>

INTERNATIONAL DOCTORAL COURSES AND SEMINARS IN HEALTH ECONOMICS AND POLICY

Swiss Society of Health Economics (sggö)

 Ongoing

 Lucerne, Switzerland  Ongoing

 <https://inomics.com/post/98692>

CIMS ONLINE SUMMER SCHOOLS ON
MACROECONOMICS/DSGE (FOUNDATION
OR ADVANCED) AND INTERNATIONAL
TRADE/GRAVITY MODELS

University of Surrey

 11 September - 20 September, 2023

 Guildford, UK

 3 September
2023

 <https://inomics.com/post/1535279>

NONPARAMETRIC AND SEMIPARAMETRIC
METHODS IN ECONOMICS AND FINANCE
BY/WITH OLIVER LINTON

University of Minho

 10 July - 13 July 2023

 Braga, Portugal

 30 June 2023

 <https://inomics.com/post/1535866>

PROFESSIONAL COURSE: SUSTAINABLE FINANCE
AND INVESTMENT

Barcelona School of Economics

 4 October - 6 October 2023

 Barcelona, Spain

 29 September
2023

 <https://inomics.com/post/1535867>



OXFORD ECONOMICS SUMMER SCHOOL

University of Oxford

 11 - 15 September 2023

 Oxford, United Kingdom

 1 September
2023

 <https://inomics.com/post/1532663>

Our September Summer School gives you the opportunity to complete advanced economics courses taught by internationally renowned economists, whilst immersing yourself in the unique learning experience Oxford provides.

Not only that, but our Summer School stands out from the crowd by allowing you to create your own tailor-made learning experience. When you apply you will have the option to select courses in Applied Microeconomics Macroeconomics or Econometrics; so you can choose morning and afternoon sessions from two different disciplines, or focus on a single field of interest. This allows you to create a tailored learning experience that ensures you get the most out of your time in Oxford.

Oxford Economics September Summer School courses are ideal for both PhD students and researchers in Central banks or other international institutions. Our advanced courses will provide you with practical skills, and build on your academic knowledge; surrounded by likeminded economists in a vibrant intellectual environment.

Recommended PhD Programs

PHD IN ECONOMICS

Cerge-EI

📍 Prague,
Czech Republic

📅 March every year

📄 <https://inomics.com/post/1530682>



DOCTORAL PROGRAM IN ECONOMICS

ZEW and GESS - University of Mannheim

📍 Mannheim,
Germany

📅 March every year

📄 inomics.link/CDSE-ZEW

The PhD track of the Center for Doctoral Studies in Economics (CDSE) at the University of Mannheim in cooperation with the ZEW offers promising economists the opportunity to pursue their doctoral studies in the inspiring research environment of two leading institutions.

This track aims to provide participants with an excellent academic education in the form of the CDSE program and a splendid research environment at ZEW as well as with key skills in the field of economic policy advice. This PhD Track consists of one year of compulsory courses at the University of Mannheim followed by an elective course phase through summer schools at ZEW and courses at the University of Mannheim. From the second year onwards, students are fully integrated into ZEW as a researcher and write their PhD thesis.



PHD IN ECONOMICS AND FINANCE & PHD IN MANAGEMENT

NOVA School of Business and Economics

📍 Carcavelos,
Portugal

📅 November every year

📄 <https://inomics.com/post/1356586> and
<https://inomics.com/program/post/1356587>

The NOVA School of Business and Economics' PhD programs provide a solid theoretical and methodological basis, preparing PhD candidates to develop independent research in several areas of expertise. The programs are held in a vibrant research environment and promote the inclusion of candidates in ongoing research projects. Students focus on the coursework in the beginning of their PhD, to later focus on developing independent research. Supervisors and faculty members are involved in each stage of the PhD and support students in pursuing an academic career. The programs last four years and they are delivered in English. Scholarships are available for excellent students.

PHD IN ECONOMICS

CEMFI

📍 Madrid, Spain

📅 May every year

📄 <https://inomics.com/post/799505>

FULLY FUNDED PHD PROGRAM

Ruhr Graduate School in Economics (RGS Econ)

📍 Essen, Germany 📅 March every year

📄 <https://inomics.com/post/1519880>



PHD IN ECONOMICS (FOUR-YEAR) - UNIVERSITY OF TORINO

Collegio Carlo Alberto

📍 Turin, Italy 📅 May every year

📄 <https://inomics.com/post/589559>

The Vilfredo Pareto PhD in Economics is a 4-year PhD program of the University of Torino, organized in close collaboration with the Collegio Carlo Alberto. The program allows students to structure their coursework and write their doctoral dissertation in a number of different areas of economics. After a common set of core courses that take place in the first semester (including review courses in mathematics and statistics and advanced courses in microeconomics, macroeconomics, and econometrics), students can further prepare for their dissertation work by choosing from a list of elective courses.

GRADUATE PROGRAM IN ECONOMICS AND FINANCE (GPEF)

University of St.Gallen

📍 St.Gallen, Switzerland 📅 January/April every year

📄 <https://inomics.com/post/1366751>

4-YEAR PHD IN ECONOMICS

Ca' Foscari University of Venice

📍 Venice, Italy 📅 May every year

📄 <https://inomics.com/post/1447778>

DOCTORAL POSITIONS AT MGSE

Munich Graduate School of Economics (MGSE)

📍 Munich, Germany 📅 January every year

📄 <https://inomics.com/post/1420560>

MSC/PHD IN QUANTITATIVE ECONOMICS

University of Alicante

📍 Alicante, Spain 📅 June every year

📄 <https://inomics.com/post/719742>

Recommended PhD Programs

MRES AND PHD RESEARCH PROGRAMME IN ECONOMICS

Adam Smith Business School, University of Glasgow

 Glasgow, United Kingdom  March & June every year

 <https://inomics.com/post/102768>

4-YEAR PHD IN ECONOMICS

University of Bologna

 Bologna, Italy  February every year

 <https://inomics.com/post/1522558>

PHD POSITIONS IN ECONOMICS, ANALYTICS AND DECISION SCIENCES (EADS)

IMT School for Advanced Studies, Lucca

 Lucca, Italy  June every year

 <https://inomics.com/post/1524971>

MASTER IN ECONOMIC RESEARCH & PHD IN ECONOMICS

CERGE-EI

 Prague, Czechia  March every year

 <https://inomics.com/post/1530725>

PH.D. IN FINANCE, FULLY FUNDED

Leibniz Institute for Financial Research SAFE

 Frankfurt am Main, Germany  May every year

 <https://inomics.com/post/1530997>

PHD IN ECONOMICS

UB School of Economics, University of Barcelona

 Barcelona, Spain  April every year

 <https://inomics.com/post/103269>

PHD PROGRAM IN ECONOMICS

LUISS Guido Carli University of Rome

 Rome, Italy  March every year

 <https://inomics.com/post/1361450>

DOCTORAL PROGRAMME IN ECONOMICS (MRES+PHD)

University of Surrey

 Guildford, United Kingdom  July every year

 <https://inomics.com/post/1352989>



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