

INOMICS®



Economics Job Market Report 2013
Italy

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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 other 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.

Kind regards,
Andreas Hoffmann,
CEO, INOMICS GmbH

I. 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 select academic institutions. The data collected was used to compile the Economics Job Market Report 2013 – Italy (EJMR 2013 - Italy) as well as 7 [other regional reports](#), and the [Worldwide Economics Job Market Report 2013](#).

In total, 138 economists from Italy took part in this survey. The set of questions offered to the respondents was designed to gain perspective regarding the economics job market from the point of view of job market candidates. Participants were asked questions concerning professional status, salaries, specialization and preferences in the work place. As a result, the Report gives the Economics Job Market Outlook from the perspective of Economists looking for jobs now or in the future.

To download the other regional reports please visit [this](#) page.

II. Key Findings

Fields of Specialization & Mobility

Education: Economists in Italy tend to specialize in Macroeconomics and Monetary Economics (12% of respondents) as well as in Microeconomics (11%).

Mobility: 36% of economists change their field of specialization when they enter employment after their studies, which corresponds to the **worldwide trend**.

International Mobility of Economists

Currently Italy is not the most popular destination for foreign economists to work and study: only 24% of respondents stated that they moved to Italy from elsewhere.

Preferences of Economists in the Job Market

Friendly working environment is reported to be the most important factor for economists in Italy when choosing a job. As in the majority of other countries and regions, Salary is not the top priority, coming in at position five.

Top Employers for Economics Students

A big share of the respondents stated that they would like to work at a University (37%), but this number might also include those who want to pursue a PhD. Banks as well as Research

Institutes and Think Tanks are also popular among imminent graduates, with 20% and 17% of respondents stating this option as their preference, respectively.

Value of Academic Degrees

PhD holders have a much better chance of earning more than 55,000 US\$ per year, which suggests a high value added for this academic title. Respondents holding only a Bachelor's degree tend to earn 26,000 US\$ per year, on average.

Salaries

Average Salaries of Economists:

Generally, incomes of economists increase gradually as they develop in their professional careers. University Professors earn above 47,000 US\$ on average, with Full Professors earning an average of more than 55,000 US\$.

Salary Growth:

Salary growth is generally proportional to economists' level of experience, as well as to which academic degrees they hold. The first significant salary increase is likely to take place after gaining at least 3 years of experience (approximately +70% on average).

III. Economists: Economics Job Market Outlook.

1. Economists: Profiles of the Respondents

a. Demographics

138 respondents from Italy participated in the questionnaire.

Figures 1 and 2 show a brief socio-demographic profile of the respondents.

Figure 1. Age Groups of Respondents

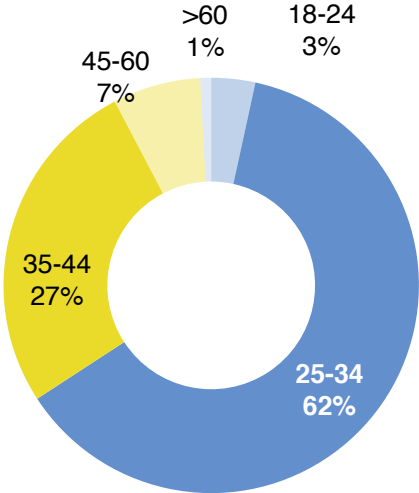
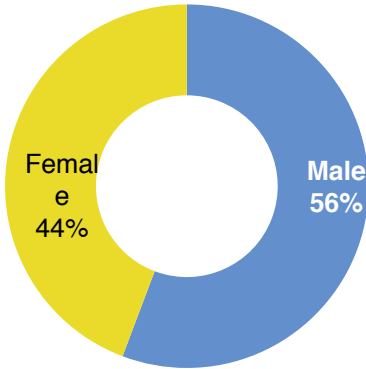


Figure 2. Gender of Respondents



b. Professional Profile

Completed Academic Degrees & Work Experience

In Figure 3 you can see the highest completed academic degrees amongst respondents. The majority of respondents (88%) hold at least a Master’s degree, and 45% have also obtained a PhD title.

The respondents of our survey represent economists at different stages of their professional careers, but most are young and mid-career professionals. 49% have up to 3 years of working experience, while another 28% have more than 5 years of professional experience.

Figure 3. Completed Academic Degrees of Respondents

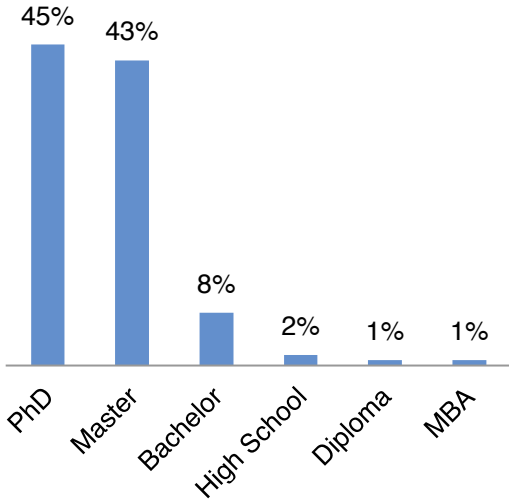
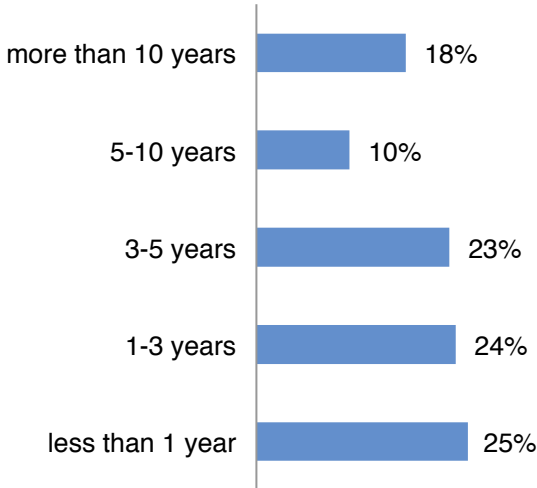


Figure 4. Work Experience of Respondents



Types of Employers & Positions

Employed respondents were asked what type of organizations they belong to, with the answers indicated below in Figure 6. More than half of the respondents are employed by Universities (58%). Another 16% of the respondents belong to the Research Institutes

and Think Tanks, and 20% work for Banks, Private Companies or Consultancies.

Positions respondents hold can be found in Figure 5.

Figure 5. Positions of Respondents

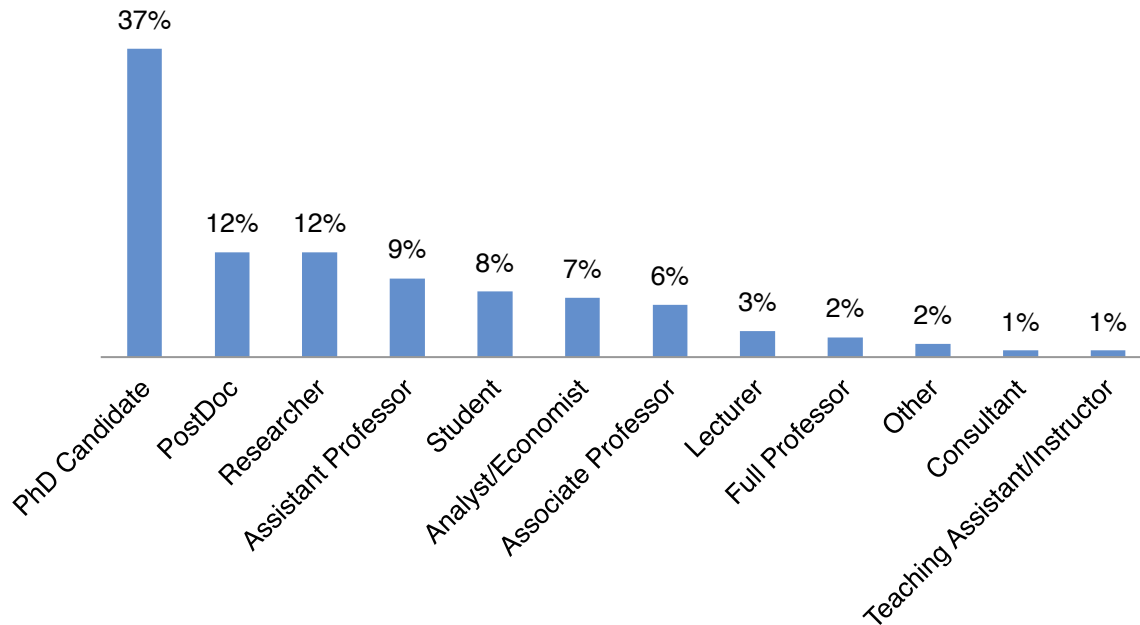
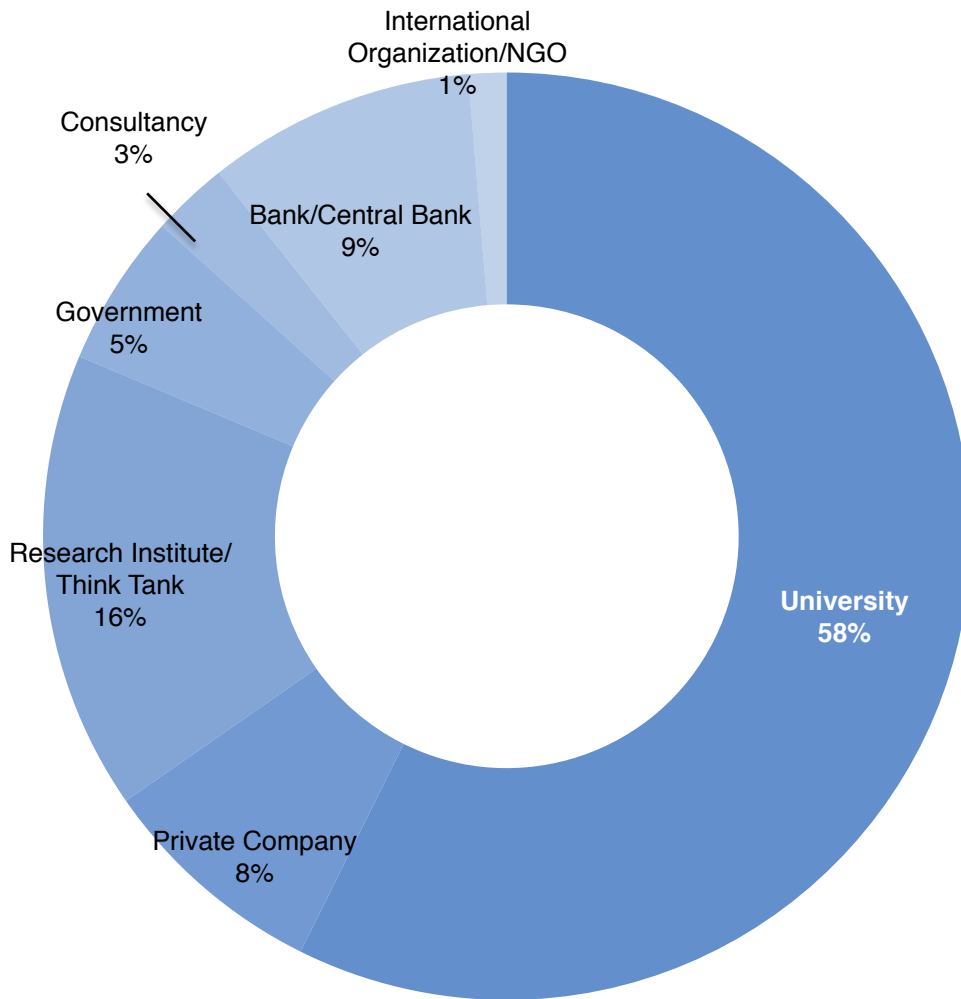


Figure 6. Employers of Respondents



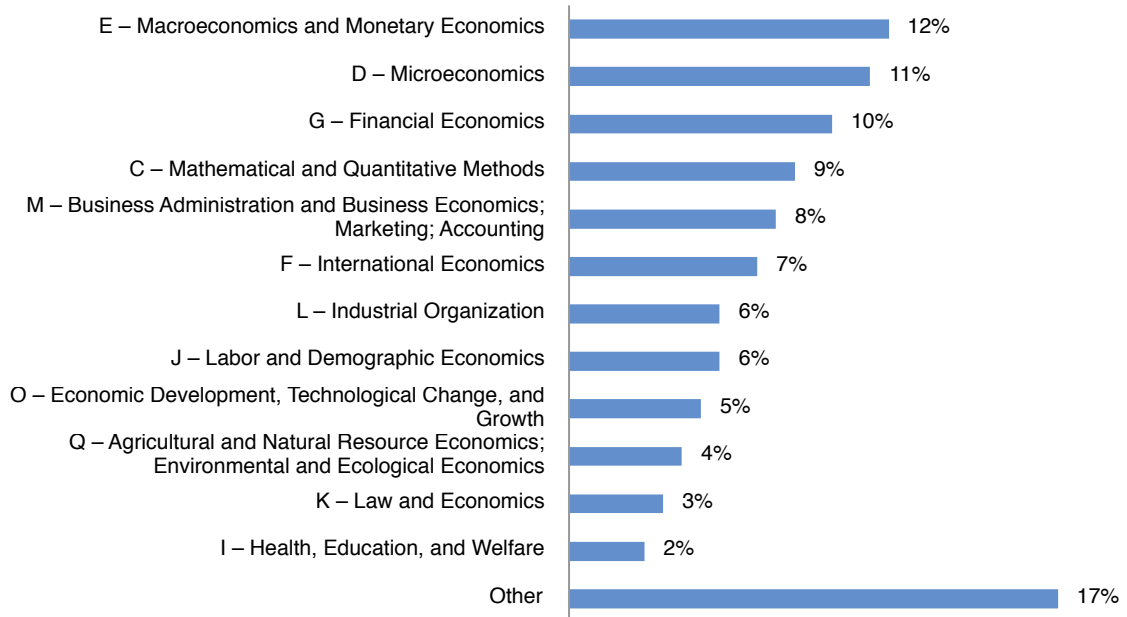
c. Fields of Specialization

Fields of Specialization Studied

Figure 7 displays the field of specialization of the respondents during their studies. Macroeconomics and Monetary Economics, followed by Microeconomics and International Economics proved to be the most popular

among economists in Italy (studied by 12%, 11% and 10%, respectively). To compare the trend with other countries, please [see other Regional Reports](#).

Figure 7. Fields of Specialization Studied by Respondents



2. Economists: Perspectives of the Economics Job Market

a. Level of Mobility of Respondents: Professionally and Geographically

In comparison with other countries and regions, a relatively large proportion of economists in Italy work in a different field from the one they studied (36%). This change of

specialization might be linked to the current economic situation in the country.

The rate of economists who move to Italy to work/study is also quite low (24%).

Figure 8. Mobility Within Fields of Specialization

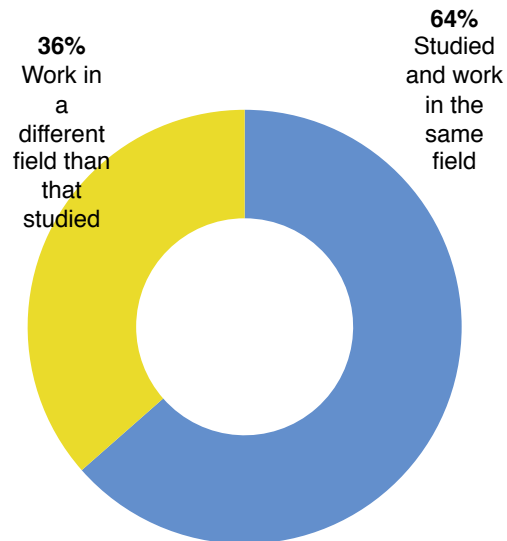
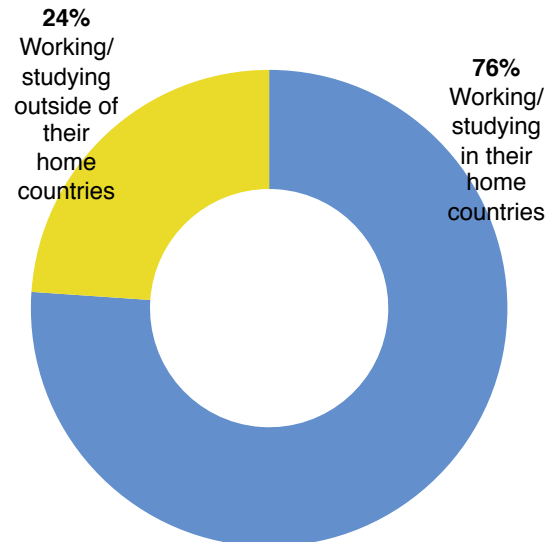


Figure 9. International Economists vs. Domestic Economists



b. Preferences of Economists in the Job Market

Important Factors for Economists when Choosing a Job

Economists in Italy rate friendly working environment as the most important factor when choosing a job. Time to conduct research and flexible working hours, as well as a good work-life balance are also highly rated.

Teaching opportunities, extra benefits and geographic location are of minor importance to economists in Italy.

Figure 10. 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)

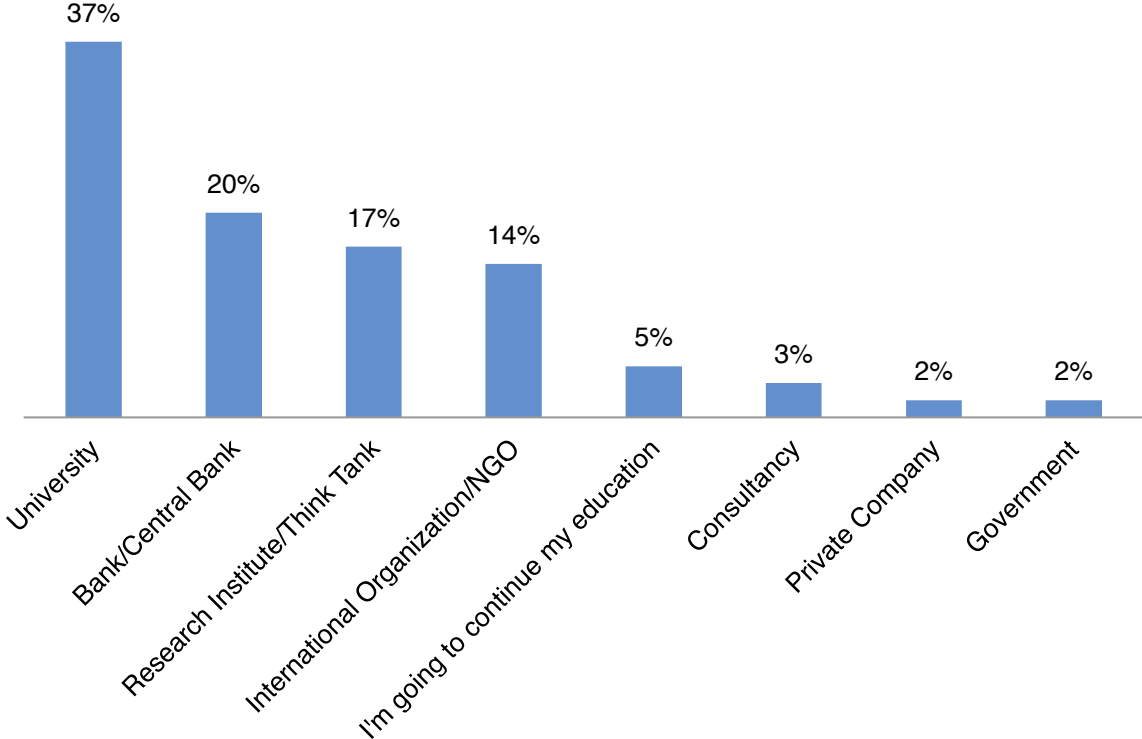
Friendly working environment	3,25
Time to conduct your own research	3,13
Flexible working hours/work-life balance	3,05
Reputation of the institution	3,01
Long-term contract	2,87
Salary	2,84
Social impact of the project	2,83
Political, economical & social condition of the country (if abroad)	2,74
Fast career growth	2,59
Proximity to your family/home town	2,45
Teaching opportunities	2,33
Extra Benefits	2,28
Should be in a different country	1,98

Top Employers among Economics Graduates

Respondents who were still studying when completing the survey were asked where they wanted to work after graduation. A big share of the respondents stated that they would like to work at a University (37%), but this number might also include those who want to pursue a

PhD. Banks as well as Research institutes and Think Tanks are also popular among imminent graduates, with 20% and 17% of respondents stating these options as their preference, respectively. Only 5% of the respondents want to work for a Consultancy or Private Company.

Figure 11. Top Employers among 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. Compared to other countries and regions, the income level for economists is not very high in Italy with two thirds of the respondents (66%)

earning less than 35,000 US\$ per year, although this in part reflects the young age of the respondents. To see comparisons with other countries and regions, see the [Worldwide Report here](#).

Experience: Income Distribution

Wages increase gradually with gained experience. The average salary of an economist with less than 1 year of experience

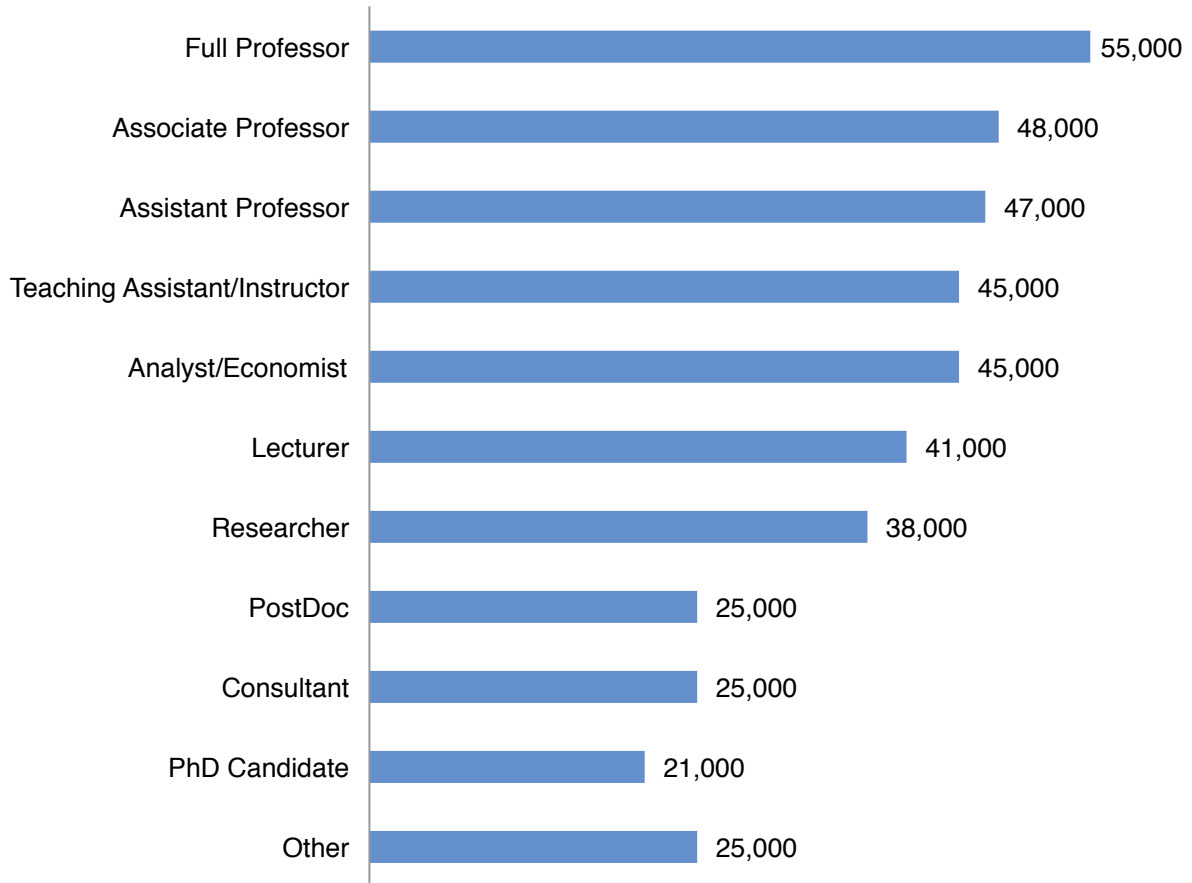
is 22,000 US\$ while professionals with more than 10 years of experience earn above 44,000 US\$ per year on average.

Positions: Average Income

Figure 12 shows the average salary breakdown by position. It confirms that salaries in the academic field are quite high, with Full Professors earning 55,000 US\$ per year on average. Other entry and mid-level academic positions, such as Associate Professor,

Assistant Professor and Teaching Assistant earn between 45,000 and 48,000 US\$ per year, on average. Analysts and Economists (working for Private Companies, Research Institutions or Banks) earn 45,000 US\$, on average.

Figure 12. Average Income of Economists by Position (annual, US\$)

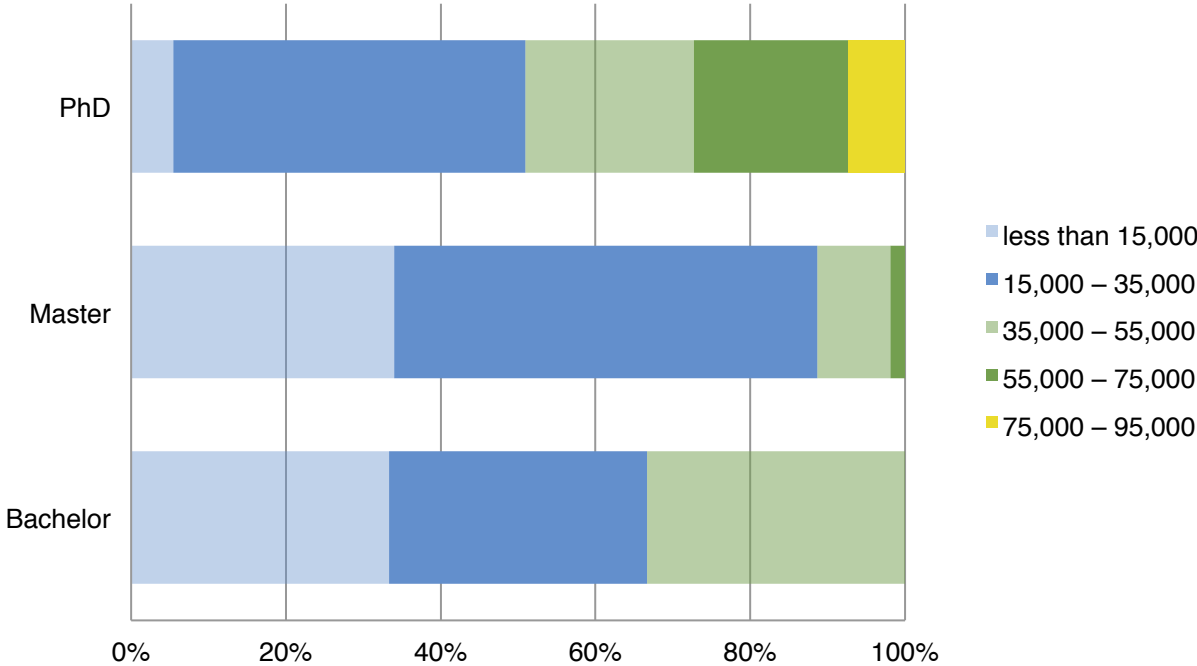


Academic Degrees: Income Distribution

As we observed in all countries **worldwide**, salaries are strongly correlated with the academic degrees obtained. For example, Bachelor's degree holders tend not to earn

more than 55,000 US\$ per year. Moreover, the proportion of economists earning more than 55,000 US\$ per year is the highest among those who have earned a PhD.

Figure 13. Income Distribution of Economists by Education (annually, US\$)



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