

# INOMICS

Handbook 2019

THE ULTIMATE CAREER GUIDE FOR ECONOMISTS

## WHAT MAKES A SUCCESSFUL ECONOMIST?

THE INOMICS  
QUESTIONNAIRE

*Fratzscher vs  
Rossi-Hansberg*

CAN  
ECONOMICS  
HELP SOLVE  
CLIMATE  
CHANGE, or is  
it a lost cause?

WINNERS OF  
THE INOMICS  
AWARDS 2019

THE GENDER  
BIAS IN  
ECONOMICS

*Why there's  
still a lot  
of work to  
be done*

THE  
SOFT  
SKILLS  
YOU  
NEED  
TO  
SUCCEED

N° 3

## EDITORS

### William Pearse

The Senior Editor at INOMICS. Having received his Bachelor Degree in History from Sussex University in England, his wanderlust took him to Germany where, in 2018, he completed a Master's Program in Global History at the Freie and Humboldt Universities. Pearse's next step took him into the world of editing, where he worked in collaboration with a number of leading European academics. Now at INOMICS, directing its content department, he cites the economics of climate change and gender equality as the issues most influencing his work.

### James Matthew Alston

The Content Marketing Manager at INOMICS. After receiving First Class Honours in History from Cardiff University, Alston cut his teeth in content marketing and SEO practice at a start-up insurance company in London. Never one to be satisfied with his lot, he moved to Berlin to study his Master's in History while simultaneously working as a freelancer, writing on topics as diverse as environmental economics, student mental health, and animal rights for several high-profile blogs. He now helps to lead INOMICS' highly successful content marketing strategy.

## MARKETING AND SALES

Lucia Leguizamo

Anna Swilak

## PHOTOGRAPHER

Anna Martynenko

Christy Ion

## DESIGN

Aleksandar Ruzicic

## CONTRIBUTORS

Christopher Nash

Valeryia Niamtsova

## SPECIAL THANKS

Ben Bela Böhm @benthegermandude

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Tel: +49 30 2084712-50

Email: [handbook@inomics.com](mailto:handbook@inomics.com)

Website: [inomics.com/handbook](http://inomics.com/handbook)

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11 Academia Networks GmbH

CEO: Andreas Hoffmann

Am Kupfergraben 6A, 10117 Berlin, Germany

# INOMICS

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# CEO's Note

BY ANDREAS HOFFMANN

Two years ago we published our first printed magazine, the INOMICS Handbook 2017. It's with great pleasure that I introduce you to our third publication in as many years, the INOMICS Handbook 2019. Inside, expect a quality career magazine with advice on how to succeed in the hectic, highly competitive field of economics. Our focus is helping our readers develop their careers, and in this spirit we've been offering our services to students, researchers, professionals and everyone else who works in economics since 1998. From advertising the best jobs in the private and public sectors to recommending tailored training courses and conferences to giving career advice, we're proud to have already helped thousands from the economics community. With our assistance, INOMICS users have advanced their careers and expanded their networks, while staying informed about upcoming opportunities.

This year, though, we've changed tact slightly. With all that's happened since our first publication in 2017, we decided it was time that INOMICS started dealing with some of the more serious issues within economics, while still retaining our focus on careers and education. To that end, we've tried to tackle some important problems that face the discipline, such as the gender imbalance which sadly still exists within economics. Equal opportunity is something INOMICS stands for, and the fact that women are still underrepresented in the academic discipline is a problem which needs to be addressed.

And what of the wider world? In recent years, research groups within the scientific community have shown that climate change is having tangible and serious effects on the world and the human race. What can economics do about this? Can it change traditional discourse and help us lead a better, more sustainable way of life? We at INOMICS think so, and we've made an attempt to show how some economics disciplines are trying to be a part of the solution rather than the problem.

But aside from the subject-focused parts of the Handbook, this is a year for celebration. According to UCAS in August 2018, a record number of students across Europe were accepted for university places for last September, and the expectation is that this trend will contin-



ue in 2019. Helping young people go to university and continue their further education and career after their Bachelor's is at the heart of what INOMICS does, and we haven't missed a trick: we know getting into the job market is tougher than ever, and to achieve it you'll need a combination of digital expertise, soft skills, and academic prowess. Therefore expect additional articles on how to be a good economist and what the most important soft skills are for you to learn and develop, as well as interviews with economists who can tell you exactly what they're expecting from their students.

We hope that this wide range of topics will make our INOMICS Handbook 2019 more interesting, informative and useful than ever. We believe there's something for everyone, whether your focus is improving your career prospects, learning how you can help tackle inequality, what can be done about the environmental crisis, or where to go to learn to be a better public speaker.

Thank you for all your support in 2018, and we look forward to serving you in 2019 and beyond.

Andreas Hoffmann,

A handwritten signature in black ink, appearing to read 'Andreas Hoffmann'.

CEO, 11 Academia Networks GmbH

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# Does Economics Have a Problem with Women?

BY WILLIAM PEARSE

Economics has a gender problem, it always has, and unfortunately, it appears to be getting worse. Until recently, the impression was that this historically male-dominated discipline was turning a corner—albeit rather slowly—and the number of women studying economics was creeping upwards. That progress, however, looks to have stalled, and by some accounts, including that of the Australian Department of Education, actually gone into reverse. All the while, the number of women in the STEM fields (Science, Technology, Engineering, and Maths)—long notorious for their poor gender ratios—has been steadily increasing. It looks as though the ‘old boys’ club’ of economics might be closing ranks.

*‘Mostly male politicians refer to mostly male economists to legitimise their policy programmes; male priorities derived from male experience are, in effect, trumping their female counterparts’*

In any field, such inequity would be troubling, but because of the role economics plays in our society—how much it informs public policy—the problem it poses is especially disturbing. While in power, mostly male politicians refer to mostly male economists to legitimise their policy programmes; male priorities derived from male experience are, in effect, trumping their female counterparts. This collaboration serves to imbue patriarchy into the legislation that structures our daily lives, hindering the achievement of gender equality.

To some, this may sound over the top, far-fetched even—but it isn’t. In fact, it’s borne out in the data. A recent survey of members of the American Economic Association (AEA) revealed the extent to which male and female economists diverge in some fundamental areas. Perhaps most alarming is the split on the gender pay gap: only 14% of women said the gap was explained by differing educational qualifications and occupational choices, compared to 54% of men. Given men are advantaged by the gap—as exhibited in our last INOMICS Salary Report (available at [inomics.com/salary-report](http://inomics.com/salary-report))—it is awfully

convenient for them to believe ‘superior’ education and ‘wiser’ decision-making accounts for it. In practice, such a discrepancy means the voices that need to be heard to fight the injustice are less audible, sometimes even ignored, and consequently the pay gap endures. For men, the issue remains a concern, but evidently nowhere near a priority—and unfortunately, they set the agenda.

Worryingly, divergence in opinion extends to other major policy areas too. Women, for example, are more likely to support greater wealth distribution, larger government size, and a higher minimum wage—initiatives generally considered to be especially beneficial for women. And therein lies the inhibiting pattern that pervades the discipline. Simply put, academics research areas in which they are already familiar and/or have personal connection/stand to gain from. The underrepresentation of women, therefore, inherently limits the variety of questions economists look at (a shortcoming that applies, even more strikingly, to people of colour) and allows white male opinion to remain the *governing* opinion. This lack of diversity is unquestionably constraining the field’s intellectual development and stymieing its ability to bring about transformative change.

## How bad is the situation?

The gender imbalance in economics begins with education and is then traceable at every stage of the economist’s career development—a phenomenon former chair of the Federal Reserve Janet Yellin calls the ‘leaky pipeline’. While ascending the career ladder, women are met with ever-thicker glass ceilings, halting progress and in some cases, encouraging the abandonment of the profession altogether—the more senior the economist, the less likely it is a woman.

*‘The gender imbalance in economics begins with education and is then traceable at every stage of the economist’s career development.’*

Economist and New York Times contributor, Justin Wolfers, has looked into the number of women major-



ing in economics at undergraduate level, and found that the proportion, having ‘peaked in the mid-to-late 1990s’, now stands at a paltry 35%, the same amount as in the early 1980s. This, too, is against a broader backdrop of women excelling across academia, comfortably earning the majority of completed undergraduate degrees.

Adhering to the pipeline logic, these numbers further dwindle at doctorate stage. In another study by the AEA, it was shown that at many of the top US universities less than one fifth of incoming economics doctoral students were women, with the share then completing their PhDs also falling. Enter the world of work and things get no better. A sobering illustration of the vocational restrictions women face can again be seen looking at universities. As noted by the NYT, ‘female economists are twice as likely to be denied tenure as the male colleagues’, and of the women who make it, only 29% then proceed to make full professorship after seven years. For men, this figure is almost double, standing at 56%. Donna Ginther, professor at the University of Kansas, has found that these occupational realities greatly inhibit female job satisfaction, their happiness in the workplace lagging far behind that experienced by men.

### **Why is economics such a bad egg?**

The obvious next question is why? Why is economics failing to improve gender diversity when other

male-dominated fields are making progress? Lack of female ability can be immediately dismissed, and not just for its flagrant misogyny. There is much evidence that actually points to women matching, and in numerous cases, outperforming men while still in the ‘pipeline’. In both the UK and US, for instance, women average better grades at undergraduate level, and while working are equally as prolific with regard to publication output. Instead, analysis—like for example that conducted by Amanda Bayer and Cecilia Rouse—suggests that a bias, both implicit and institutional, is the ‘more likely culprit’. Analysis in this area is growing, and has already uncovered a host of systematic barriers that women face. The list is dauntingly long.

### **The bias against women**

As reported by *The Economist* in 2018, investigation has shown that female economists are being held to a higher standard than their male counterparts, particularly when it comes to publishing. The demands made of their research are more rigorous: women experience an increased likelihood of requested rewrites, while the criticism levelled at their work is also much harsher. Together, these factors conspire to make publication a more time-consuming and onerous task. To add insult to injury, when work is co-authored with a man, research also shows the female contributor receives significantly less peer credit than the male. Economist Heather Sar-



sons has exposed the ubiquitous nature of this bias in a lengthy study based on publication data from the last 40 years. While acknowledging the ‘publish or perish’ culture that pervades academia and that much economic research is collaborative, Sarsons shows that the consequences of this bias severely damage women’s chances of tenure.

*‘This lack of visibility, in turn, denies the sub-fields a certain level of respectability, tarnishing their academic prestige and potential utility.’*

### **Sub-discipline segregation**

The gendered division of labour within economics helps to compound the above problems. As explained by Emmanuelle Auriol, once qualified, the focus of male and female economists tends to diverge along certain lines, women gravitating towards more people-oriented sub-fields like ‘labour, health and education’, while men are drawn to macroeconomics. She continues, asserting that editors and publishers—who predictably are mostly men—are often less accustomed to the sub-fields that women are more likely to represent, this relative ignorance reducing the chances of their publication. This

lack of visibility, in turn, denies the sub-fields a certain level of respectability, tarnishing their academic prestige and potential utility.

### **Going forward**

The marketplace of ideas has long been presumed an effective sieve, siphoning the good ideas from the bad, ensuring that quality research rises, like cream, to the top, making itself available for public use. By this logic the current state of publication would suggest that men are simply having better ideas. Instead, the problem is that the sieve is not working the way it should, and perhaps never has. It functions, rather, as a self-reinforcing, self-serving device that has only been effective in insulating the discipline from change, risking it becoming anachronistic.

For it to consider itself a true meritocracy the culture of economics needs radical change—a process that should begin with its own investigative nous being turned in-house. Candid discussion of implicit biases must take place; high female dropout rates need thorough investigation; and clear descriptions of female contribution to co-authored pieces have to be guaranteed. Of course, these are mere starting points, the first repairs to an incredibly porous pipeline. Most important of all is that the work towards this renovation starts now.



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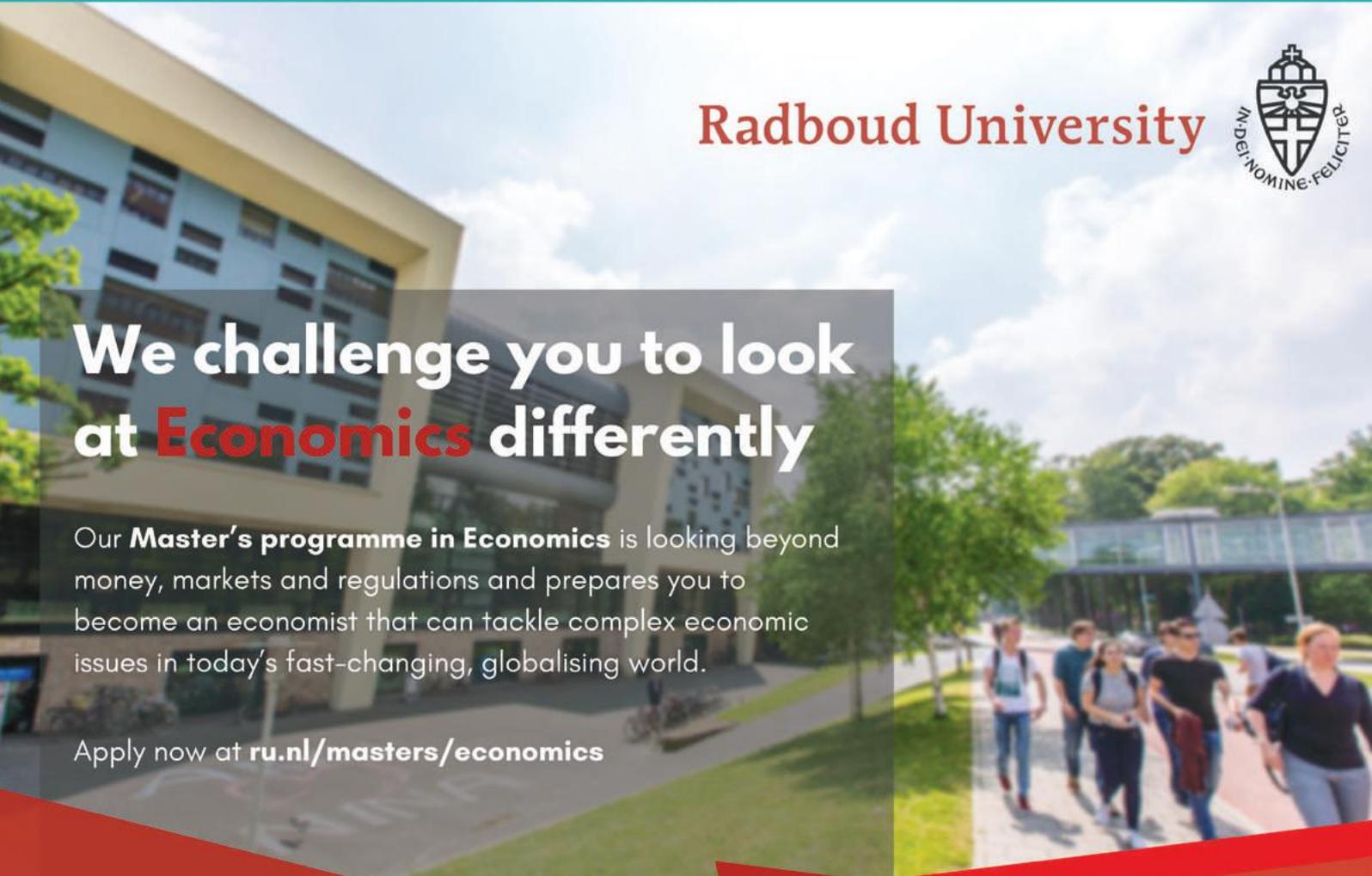
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# The 2019 INOMICS Awards

Now in their third year, the INOMICS Awards aim to recognise the career and study opportunities offered by universities and institutions around the world. Taken into consideration were their global reputations and the opinions of INOMICS users.

Keeping with tradition, we divided the awards into categories designed to showcase the different qualities we know are important to our users. They included: Top Employers; Best Training Course to Develop Your Skills; Best Place to Do a Master's; Best Place to Do a PhD; Best Conference Organizer; and Best Summer School Organizer.

Within each category Gold, Silver and Bronze prizes were awarded, presented next to a shortlist of other institutions worthy of recognition. These categories help shed an insightful light onto the universities and institutions INOMICS users have favoured over the course of 2018.

To choose the winners for the 2019 INOMICS Awards, we measured the interest of the INOMICS audience in the study and career opportunities offered by each institution listed on INOMICS. The criteria took into account how many people read about opportunities at each institution, and how many of these interacted with them, based on page views and clicks out to the announcements of each nominee.

The INOMICS team would like to commend all the institutions featured in each of our award categories, as well as hundreds of smaller institutions offering niche training opportunities and job offers, for their educational value and research contribution to the field of economics.





## Top Employers

**GOLD PRIZE:** UNIVERSITY OF LUXEMBOURG

**SILVER PRIZE:** LUISS UNIVERSITY

**BRONZE PRIZE:** UNIVERSITY OF BONN



UNIVERSITÉ DU  
LUXEMBOURG



**SPECIAL RECOGNITION:**

Centre for European Economic Research (ZEW)

University of Milan

University of Barcelona

Karlsruhe Institute of Technology

University of Copenhagen

Bruegel

University of Cergy-Pontoise



## Best Training Course to Develop Your Skills

**GOLD PRIZE:** UB SCHOOL OF ECONOMICS, UNIVERSITY OF BARCELONA

**SILVER PRIZE:** ECOMOD

**BRONZE PRIZE:** KIEL INSTITUTE FOR THE WORLD ECONOMY



UNIVERSITAT DE BARCELONA  
SCHOOL OF ECONOMICS



**SPECIAL RECOGNITION:**

University of St. Gallen

Louvain Finance UCLouvain

Swiss Society of Health Economics (sggö)

TStat Training

Barcelona Graduate School of Economics

University of Waterloo

Timberlake Consultants



## Best Place to Do a Master's

**GOLD PRIZE:** UNIVERSITÉ CATHOLIQUE DE LOUVAIN  
**SILVER PRIZE:** BARCELONA GSE  
**BRONZE PRIZE:** PARIS SCHOOL OF ECONOMICS



### *SPECIAL RECOGNITION:*

Solvay Brussels School  
 CEMFI  
 Universidad Carlos III de Madrid  
 University of the Basque Country UPV/EHU  
 University of Luxembourg  
 IDEA - Autonomous University of Barcelona  
 UB School of Economics, University of Barcelona



## Best Place to Do a PhD

**GOLD PRIZE:** COLOGNE GRADUATE SCHOOL IN MANAGEMENT,  
 ECONOMICS AND SOCIAL SCIENCES  
**SILVER PRIZE:** UB SCHOOL OF ECONOMICS, UNIVERSITY OF BARCELONA  
**BRONZE PRIZE:** THE UNIVERSITY OF SURREY



### *SPECIAL RECOGNITION:*

CEMFI  
 Wageningen University  
 Collegio Carlo Alberto  
 University of St. Gallen  
 Universidad Carlos III de Madrid  
 Halle Institute for Economic Research  
 Paris School of Economics



## Best Conference Organizer

**GOLD PRIZE:** REVIEW OF SOCIO-ECONOMIC PERSPECTIVES (RSEP)

**SILVER PRIZE:** ECOMOD

**BRONZE PRIZE:** EUROPEAN CENTRAL BANK



**SPECIAL RECOGNITION:**

MIRDEC

International Trade and Finance Association (IT&FA)

ECO-ENA: Economics & ECO-Engineering Associate, Inc.

Department of Economics and Politics, Visva Bharati University

University of Naples Parthenope



## Best Summer School Organizer

**GOLD PRIZE:** UB SCHOOL OF ECONOMICS, UNIVERSITY OF BARCELONA

**SILVER PRIZE:** UNIVERSITY OF WARWICK

**BRONZE PRIZE:** UNIVERSITY OF ST. GALLEN



**SPECIAL RECOGNITION:**

Barcelona Graduate School of Economics

London School of Economics & Political Science (LSE)

VU Amsterdam

EcoMod

CEMFI

Louvain Finance UCLouvain

University of Kent

# The Soft Skills You Need to Succeed

BY JAMES MATTHEW ALSTON

Everyone knows about the hard skills you need to be able to succeed in economics or in academia in general: excellent writing and proofreading skills, the ability to extract information from what are often dense scientific texts, and being able to evaluate and analyse data effectively, among other things. But they aren't the only skills you need to have. There are, of course, the dreaded soft skills – a slippery term that can mean anything from being able to clearly communicate your ideas to another human being to more abstract concepts like **emotional intelligence**. But what are the most important soft skills to have, and how can you develop the ones that need some more work?

*'Effective communication doesn't just mean being able to talk to another person as though they are a human being; it also means being able to adapt your communication style to different people.'*

At the top of every list of essential soft skills seems to be **communication**. Effective communication doesn't just mean being able to talk to another person as though they are a human being (although this is obviously useful on a day-to-day basis) – it also means being able to adapt your communication style to different people based on their seniority, age and relationship to you. It means having the ability to adapt your **presentation skills**, according to whether you're talking to five people in a thesis workshop or five hundred at a conference. It means being able to write a pithy research proposal for your PhD thesis, slog out a decent essay introduction that remains concise and yet easy to understand, or compress your ideas into a couple of sentences to efficiently get across exactly

what it is you do, want, or need. It also means shutting up and listening to someone else speak in order to learn and grow. This last part includes **emotional intelligence**, something very important for effective communication. If you can't empathise with people, it's impossible to communicate effectively with them.

Communication skills will help you in every aspect of your life, from forming new relationships with people (this doesn't necessarily mean friendship, but rather contacts; an essential part of **networking** is communication) to listening to what others have to say even when you disagree with their opinions. So how to improve these communication skills? A good way is to surround yourself with people you know are good at communicating – whether that means getting someone who can hold an audience to help you with your next presentation or sitting down with a colleague who seems to know absolutely everyone to help you improve your networking skills. You could also take a course in communication (yes, they exist), or throw yourself in at the deep end by forcing yourself to present and talk to people as often as is humanly possible.

So what's next, once you've learned how to effectively communicate? The next step is using this skill effectively as **part of a team**. Humans are social animals, and two heads (or three, or four) are almost always better than one. Solving problems with other people means you'll hear ideas you would have never thought of by yourself, while additionally becoming familiar with disparate perspectives and means of deciphering complications. But it's not just about coming up with solutions. It's also about simply working together with people in the same office or classroom, and being **flexible** with their plans so you can work together when it's convenient for both of you. It's about listening to other people, respecting their viewpoints, and being able to articulate yourself so you can disagree





or agree when necessary – being polite while maintaining your **integrity**. Essentially, it's about being able to trust others to help you, whether that's planning and organizing a task together, making important decisions as a group, or using all of your brains to **solve a problem**. All of this can come in handy when, for example, you need to work with other students or researchers on group projects. **Collaborating** on a university project can be a great way to improve your teamworking skills.

*'Learning to say no will do wonders for your time management. If someone asks you for help, it's okay to apologise and say no.'*

The flip side of this, of course, is that it's also imperative to be able to **work by yourself** and **manage your time** effectively. Working by yourself involves having some self direction – that is, motivation to work when there's nobody pushing you to get stuff done – as well as the initiative to know what to do next. **Prioritising** can be a difficult task in and of itself. It involves making sure you know what's most important to get done – not only for yourself, but also for the other people in the team

and the company in general. **Delegation** can be helpful when prioritising, leaving you to get on with more critical tasks. Another technique is to keep a to-do list in order of priority – but make sure organising your to-do list doesn't become a stressful task. Perhaps most importantly, **learning to say no** will do wonders for your time management. If someone asks you for help and you think it will distract from more important tasks, or if it's something that shouldn't be delegated to you, or if you simply can't find the time, it's okay to apologise and say no. The alternative is to take on too much and stress yourself out, leading to lower-quality work, or worse, simply not getting everything done.

What was the soft skill LinkedIn said was going to be the most likely to get you hired in 2018? That would be **leadership**. Leadership is the quality of being able to inspire people, talk clearly to them about your ideas, and actually see things through. Leadership is really a combination of many different skills, including most importantly communication, but also being **hardworking**, delegating, being **responsible**, going **above and beyond your expected work**, and **creatively** finding solutions to problems. On a more basic level, though, a leader is someone people are willing – even happy – to follow. It also includes skills less related to working and more towards people – being

open, empathetic and communicative with your employees and a person to whom they can come with questions and concerns is vital. You need to retain the ability to be **professional** while not coming across as too 'corporate', meaning being **social** while acknowledging the inevitable hierarchies of the workplace. It means listening to your employees' ideas and judging their utility fairly. Leadership is perhaps the hardest skill to improve as it encompasses so many other qualities, and it seems that some people are simply born leaders.

*'Soft skills are just as important as the hard skills with which we're all familiar. Unfortunately, they're usually more difficult to hone.'*

But despair not. There are few things you can do to improve your leadership skills. Classes exist on refining body language, problem solving, and management and leadership skills. Improving your communication skills can also help you become a more effective leader, opening you up to other people and making you more empa-

thetic (or at least seem so). Other more abstract ways of improving this skill are maintaining a sense of integrity and being passionate about what you do. People are often drawn to leaders who are obviously **passionate** and genuinely care about what they are trying to achieve. There are many different types of leaders – coaches, dictators, authoritarians, democrats and partners, to name a few. Each of these styles has upsides and downsides. Find the leadership style that fits with your aims, personality and strengths, and hone your other soft skills as best you can.

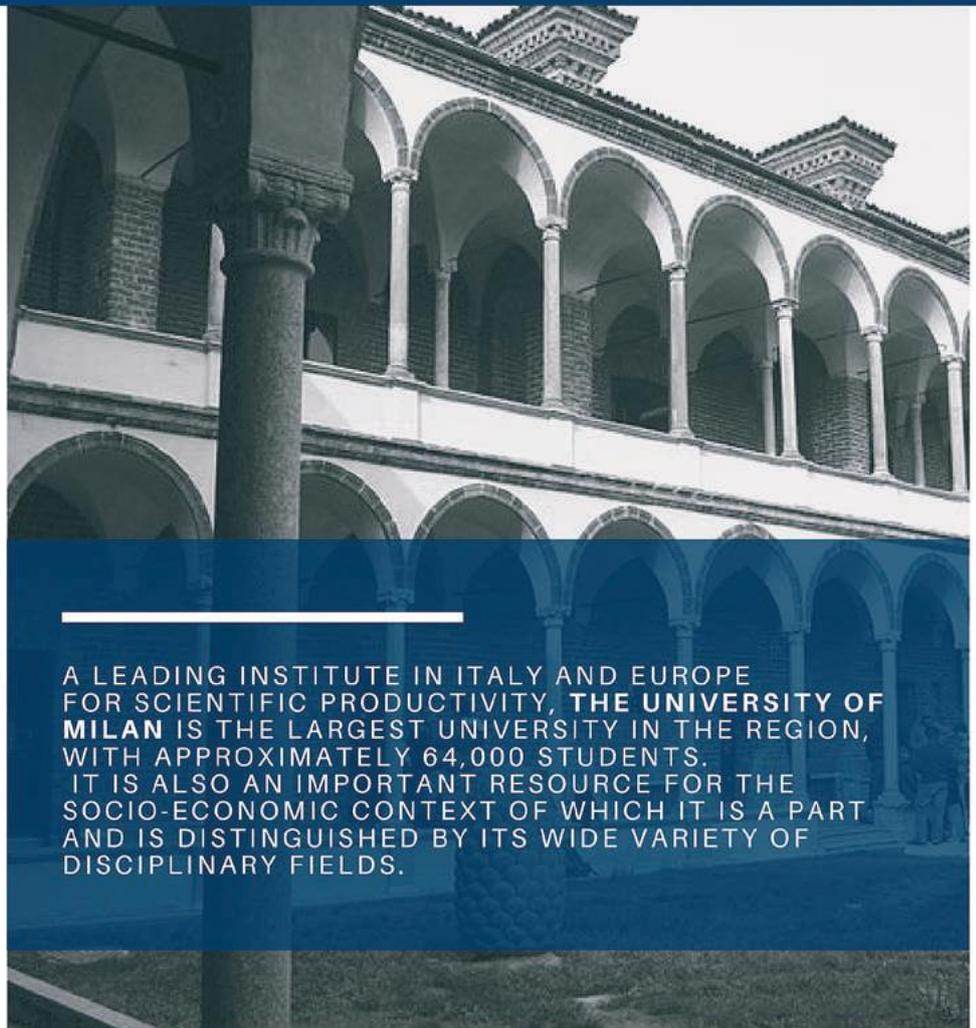
In the end, soft skills are just as important as the hard skills with which we're all familiar. Unfortunately, they're usually more difficult to hone. But it can be done, and employers and bosses love to see them in action. However you choose to improve yourself – through classes, by surrounding yourself with accomplished soft-skilled, by throwing yourself in at the deep end, or a mixture of all three – try to spend at least a little bit of time improving your communication, team-working, time management and leadership skills. If you do this, you'll be nicely set up for the myriad job interviews you'll undoubtedly be attending in later life.

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# The Case for Ecological Economics

BY JAMES MATTHEW ALSTON

## The cost of disaster

In 2018, the World Meteorological Organization published its statement on the State of the Climate. The report showed that the 20 warmest years on record have occurred in the last 22 years. In the same year, the State of California's Energy Commission published a report linking changing atmospheric conditions due to global warming as a direct cause of the devastating forest fires that swept through California, burning nearly 1.9 million acres' of land and costing more than US\$3.5 billion of damages. In 2017, the Lancet Countdown on Health and Climate Change found that 153 billion working hours had been lost worldwide due to high temperatures, predominantly on farms, and that high temperatures were simultaneously affecting the ability of crops to grow. And Professor Paul Elkins of University College London argued in response to these findings that tackling climate change 'is going to be a net benefit to humanity in monetary terms.'

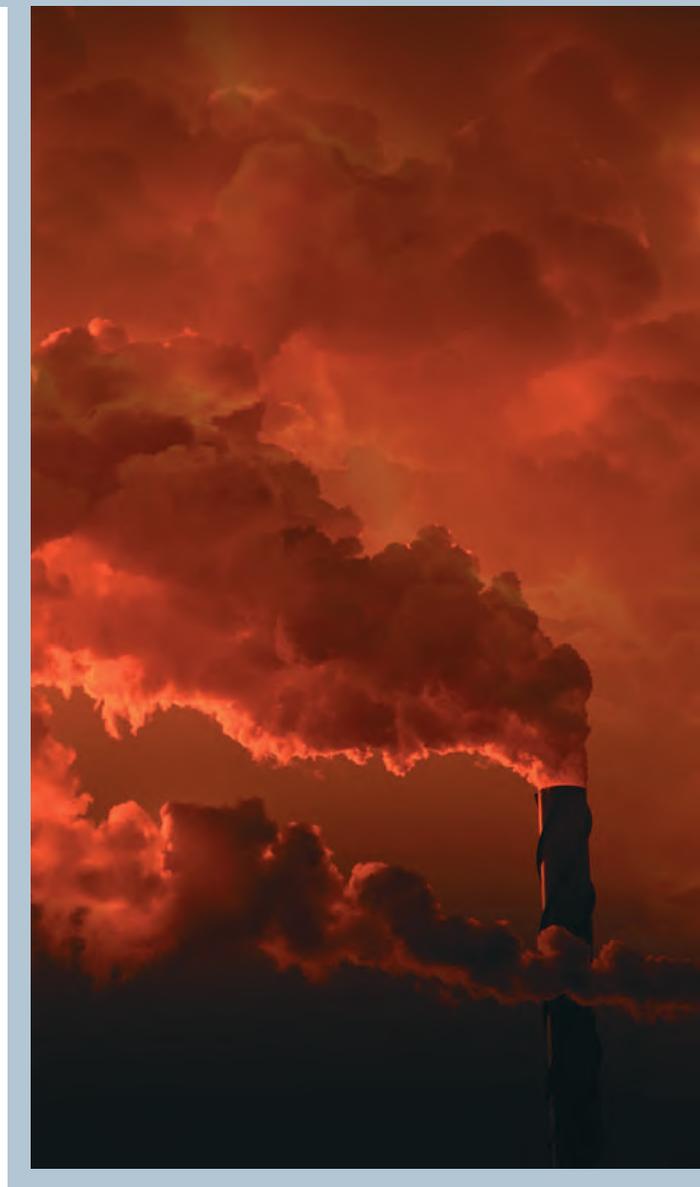
*'A 2018 Gallup poll revealed that only 64% of Americans think climate change is caused by human activities, and of those only 45% believe it will be a serious threat in their lifetimes'*

But economics hasn't cottoned on. Most dominant economic theories work on the assumption that technology and progress can overcome any biological/biophysical limitations the earth may have. This, of course, isn't true; we are beginning to see some of the limitations of our unsustainable existence, the above being just a few examples. In 1966 economist Kenneth Boulding called this economic conception of the

world the 'cowboy', that being a metaphor of the noble wanderer who roams the 'illimitable plains' of endless discoverable resources with no thought that they might, at some point, come to an end. Boulding said all the way back then that the problems our planet is facing are 'not all in the future by any means'. Indeed, they are currently more visible than ever.

But this apathy or disinterest with dealing with the problem of climate change isn't limited to economics. A 2018 Gallup poll revealed that only 64% of Americans think climate change is caused by human activities, and of those only 45% believe it will be a serious threat in their lifetimes. In the Pacific countries and east Asia, only 37% believe climate change will harm them personally, and just 26% of people in the Middle East believe climate change is a problem that is harming people right now.

Multiple techniques have been used to change attitudes, including showing the connections between climate change and air pollution and health problems, or to things like the aforementioned forest fires in the USA. A





common tactic is to show people how important it is to take a personal responsibility for the problem. Unfortunately, this often causes a phenomenon called cognitive dissonance, which is a feeling of discomfort when a person's beliefs are challenged by new evidence given to them. In the case of climate change, this actually causes people to turn away from the issue due to feelings of guilt, rather than work to combat it. Instead of giving people personal responsibility, a better method is to get people to believe climate change is a communal issue that requires action from the whole community, society, and world.

However, a small but growing field of economics wants people to think about the environment in a different sense altogether. If questioned, would you be able to estimate the monetary value of the earth's ecology? If this figure existed, would it make people stop and think a little harder about exactly what it is we're destroying? Would it make people care more about the environment if they knew mistreating it would negatively impact the economy? These are questions ecological economics aims to answer.

## Cowboys and cosmonauts

Ecological economics is, in part, a reaction to the traditional cowboy conception of the world. Boulding's idea was to instead think of the world as a 'spaceman economy, in which the earth has become a solitary spaceship, without unlimited reservoirs of anything', and in which human beings must find their natural, sustainable state. In this metaphor, all we have is what is on our spaceship with us – and when that runs out, the money runs out, too.

As Robert Costanza, a leading ecological economist, put it in his 1989 article 'What is Ecological Economics?', the discipline aims to 'make economics more cognizant of ecological impacts' and simultaneously 'make ecology more sensitive to economic forces, incentives, and constraints'. Costanza reiterated what Boulding had said over twenty years before: 'current economic paradigms... are all based on the underlying assumption of continuing and unlimited economic growth.' To combat what Costanza saw as the 'ignorance' humans have of the world's environmental and economic interdependence, he explored technology's capacity to circumvent

the limits of the environment. His conclusion? Technology can't endlessly circumvent the environment. The limits exist, and economics needs to realise this, soon.

Ecological economics argues that using only GDP as a metric (as many economic fields currently do) is unreliable because it doesn't take into account the costs of things like pollution and deforestation; in its place, it argues for GPI, Genuine Progress Indicator. GPI uses the same data as GDP, but adds things like income gaps, poverty rates and environmental damage. By this judgment economic worth peaked per person in 1978 and we have actually become poorer due to our destruction of the environment.

In this sense, the discipline bears similarities to the green and environmental movements that began gaining ground in the 1970s. Ecological economists recognise – and they argue that 'standard' economists often don't realise this, or at least choose to ignore it – that growth cannot be endless. In an interview from 2010, Costanza noted that 'in nature, things don't grow forever'. Instead, organisms reach their natural adult size, and then they stop. But this doesn't mean they stop improving. Organisms continue to develop even after they stop getting physically bigger – like an adult hu-

man that isn't getting any taller, but continues to read books and go to the gym to get smarter and fitter. Costanza admits that the thought of the economy no longer growing is a terrifying one for regular economists, but argues that the economy stalling isn't a bad thing. Rather, what is needed now is progression to a 'steady state', in which our society still improves, but our economy doesn't get bigger.

## The revolution will be green

In a nutshell, ecological economics attempts to show how human economies and natural ecologies are intrinsically linked and have evolved together through time. The field bridges the gap between economics and several other disciplines, including archaeology, history and anthropology. It wants to change the common understanding that human technology can overcome any boundaries the world throws at us by showing that this judgment is unsustainable and, essentially, wrong.

But ecological economics is more than a call to action for economists to change the way they think about the world: it also tries to talk about the natural world in a way people can understand. In 1997, a paper came out that estimated the value of 'ecosystem services' – that is,





the monetary value of the ecological systems that contribute to human civilisation – at \$33 trillion per year. The GNP of the entire world at the time was around \$18 trillion. Talking to people in terms of monetary figures helps them comprehend the worth of the environment and the scale of the problem. Money talks. Ecological economists have grasped that.

What's the solution to the forthcoming environmental disaster, then? Sustainable development and green policies, according to ecological economists. The International Society for Ecological Economics, for example, states its purpose as 'developing a sustainable world.' Its solutions to the current problems include research into environmental tax reform, how equity relates to sustainability, and how ecological and economic models can be integrated to protect biodiversity and the earth's atmosphere. To this end, it publishes the latest cutting-edge research on topics such as clean development, transnational conservation projects, and the effects of deforestation in its journal. And it's not the only one: there's also the International Journal of Ecological Economics and Statistics, founded in India, which aims to link the discipline to a closer study of ecological statistics. But this isn't just research for the sake of research – the field

wants to change people's attitude towards ecology, and genuinely influence policy.

*'Ecological economics has an essential role in showing that the economy is fundamentally linked to the natural world we are rapidly destroying.'*

The International Society and these two journals have developed against the backdrop of a rapidly deteriorating environmental situation and a political sphere that doesn't seem to care about the crisis we're facing; yet at the same time, the green and environmental movements have never had more public support. With natural disasters abounding, Western countries dropping out of climate agreements, and nonsensical debates over the actual existence of climate change still being held, the field has an essential role in showing that the economy is fundamentally linked to the natural world we are rapidly destroying. As it becomes increasingly clear that environmental catastrophe is just round the corner, it's time for economists – and politicians, and everyone else – to finally start paying attention.

# What Makes a Successful Economist?

BY WILLIAM PEARSE

A wise economist once said of new theories ‘if everybody likes your idea it means you’ve done nothing important’. Provocative? Yes, a little. Its sentiment though, rather than a clarion call for economists to adopt a willfully antagonistic outlook, is better read as a request for bravery, for the courage to find answers to questions that may upset the status quo. Well, that is at least one possible interpretation...

Regardless of the economist’s actual intentions, the statement’s celebration of a fearless approach to research leads to a larger, more encompassing question: in our global age, what are the requisite skills one must possess to make it as a ‘successful’ economist? The answer is, of course, hugely subjective, fluctuating as economies diversify, entwine, rise and fall. Here, we will do our best to dissect the query, answer it for the now, and identify some of the age-old, must-haves—an aptitude for mathematics, for example, forever imperative—and some of the new skills expected of the next generation.

*‘Until we ditch the old textbook, we’ll never face up to the challenges of the modern world.’*

## A brief interlude of encouragement

The ‘now’ is, by any standards, a remarkable time, economists across the board referring to it as one of the ‘most exciting and challenging’ moments to enter the field. Many economic models and presumptions of the past—some previously sacrosanct—are now defunct, and a consensus has grown, doubting our current capacity to tackle the pressing problems economies of the world now face. Whether it’s in confronting climate deterioration, demographic change, automation, or inequality, neoliberal orthodoxy has found itself woefully ill equipped. To borrow the words of economist Howard Reed: ‘until we ditch the old textbook, we’ll never face up to the challenges of the modern world’.

So far, there has been little sign of this happening any time soon; as Prospect editor-in-chief Tom Clark has observed of most Western governments, ‘out-dat-

ed frameworks still inform policy prescriptions’. The responsibility, thus, lies with the next generation of economists to combat this deficit of ideas. Optimistic, open-minded, not yet institutionalised, it is they that must provide the innovation and energy needed to revitalise the discipline, and guide our future path. Think you have what it takes? Let’s see.

## What’s needed - the basics

To avoid getting ahead of ourselves, let’s start with the basics, and by basics we mean the essentials; the ‘all economists must have these’. It will be no surprise to know (it is mentioned just above) that a talent for mathematics is vital to any aspiring economist; maths operating as it does as the foundation from which much of one’s eventual arsenal is subsequently built. In particular, this means the ability to analyse statistics; deal with myriad variables; identify patterns; and finally, utilise all of the above, to reach considered conclusions and forecasts. Competence in these areas will also help one navigate popular economic software such as ‘Matlab’, a great tool for the implementation of algorithms, and ‘R’, a useful environment for statistical computing. Variants of these software will, through necessity, become your future friends; it’s probably best to make their acquaintance as soon as possible.

For those not (yet) comfortable with handling large numerical datasets, or interpreting visual data, it is advisable to take a preparatory/refresher class in maths before the onset of any prospective study or work in the field. If you fall into this category, fear not: many undertake this recourse, and it’s arguably a sensible endeavour for anyone setting out, just to keep you on top of your game.

*‘Avoiding isolation in the ‘ivory tower’—a common charge aimed at economists—is a great starting point.’*

In addition to mathematical proficiency, it’s incumbent on any economist to be curious; specifically, to hold an interest, or better a fascination, in why things are the





way they are, and as a corollary, how they can be bettered. Thinking of solutions is, of course, predicated on the ability to identify the problems, the important ones that is—unfortunately, this is not always as simple as it may sound. To aid this, one must be flexible, and to borrow a frightfully overused cliché, be able to ‘think outside the box’, looking, at times, beyond the strict parameters of economics. Avoiding isolation in the ‘ivory tower’—a common charge aimed at economists—is a great starting point.

Another simple, yet crucial skill, particularly in our information age, is communication, in a clear and concise form, both verbal and written. In their raw form, the complexities of economies, big or small, can be incomprehensible; most people, we should remind ourselves, are not economics PhDs. That economic factors underpin so much governmental policy means it is imperative that decision makers and ultimately the public are up to speed on economic issues, prospective policies and the like. Thus, sophisticated information must be distilled into understandable, accessible language. This is quite the skill, and its absence from public discourse can be potentially very damaging. Few would argue, for instance, that the British electorate had all of the relevant facts at hand when deliberating withdrawal from the European Union. Communication, accordingly, must be mastered. More detailed advice as to how this particular skill can be honed can be found in James Matthew Alston’s soft skills article, also featured in this edition.

### **The changing face of economics – a behavioural turn**

Events of recent times have made additional demands of the economist, forcing a broadening of analytical perspective, and an increased focus on ‘behaviour’. In particular, the failure to predict or prevent the crash of 2008 exposed the inadequacies of economists’ methods. Pre-crash orthodoxy assumed people observed the following step-by-step process when confronted with a risk-laden decision. First, the subject was to list all possible outcomes of all possible options, attaching a value to each, indicating its potential risk. Next, came a considered assessment of all foreseeable probabilities. And then, on the basis of this comprehensive analysis, the subject was to arrive at a decision. Rational? Certainly. Realistic? Well... of the people you know, how many discriminate by such formulaic and emotionless means? It feels distinctly non-human; in fact, it’s bordering on the robotic. Evidently, such procedural thinking was absent in the lead up to 2008; indeed, during this time many behaved in overtly irrational, and in some cases inexplicable, ways.

*‘Modern economists are expected to be capable (and willing) to depart the traditional ‘comfort zone’ of economics, and take up an interdisciplinary approach to research.’*

In response—some say belatedly—economics has taken a ‘behavioural’ turn, the field increasingly querying why people behave towards risks in ways that do not necessarily benefit them, incorporating psychological, cultural, social, and emotional factors into the inquiry.

For this reason, modern economists are expected to be capable (and willing) to depart the traditional ‘comfort zone’ of economics, and take up an interdisciplinary approach to research. The day when the mastery of mathematics was sufficient is, alas, well and truly over. Much current day economic investigation is now reliant on an understanding of psychology, political science, history, and sociology—new, yet vital, strings to the economist’s bow.

### What this approach brings—the perks

Harnessing the social sciences can bring deeper insights into real-world phenomena, helping explain less predictably made choices, and allow planning for otherwise unseen outcomes—in essence, it broadens the economist’s means of analysis. As psychologist Shahram Heshmat has commented, the combination of economics and the social sciences ‘can be used to create environments that nudge people toward wiser decisions and healthier lives’. Effectively done, this can help im-

munise actors—be they individuals, groups, companies, etc.—from potentially confusing external factors that interfere with sound decision-making.

For competence in this area to be achieved, young economists are advised to gain a working knowledge of both the theoretical basis of these subjects and some of the methods they employ. While at university this can be easily obtained through wisely selected electives and online courses in the respective fields. It should be remembered that the skills covered here are just a few of the fundamentals; there exist disparate fields of economics that will also require more nuanced abilities. Nonetheless, if you’re confident you’ve got the above covered, you’re well on your way.

### Signing off

Economics appears to be at something of a crossroads, aware of the need for a new direction and yet unsure of which path to take. With the stakes so high, rarely has making the right choice been so important. Much responsibility now lies with the coming generation of economists to bring about the ideas economics requires to ensure the next steps taken are the right ones. If you possess the attributes listed, now could be your moment.



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# Recommended Study and Career Opportunities

## *Master's Programs*

MASTER OF SCIENCE  
IN QUANTITATIVE ECONOMICS  
*Ludwig-Maximilians University Munich*

**Deadline for Application:** March 15th each year

**More Info:** [www.en.mqe.econ.uni-muenchen.de](http://www.en.mqe.econ.uni-muenchen.de)

The Master of Science in Quantitative Economics (MQE) is a research master program funded by the EliteNetwork of the state of Bavaria. The program offers a well-rounded academic education in economics as well as comprehensive working knowledge of quantitative methods. We are looking for excellent national and international students, who want to pursue an academic career. After a rigorous training in microeconomics, macroeconomics and econometrics, students can choose from a wide range of courses offered by internationally renowned economists to acquire in-depth knowledge in fields of application. The program is taught entirely in English. Students are early on involved in active research and are guided towards pursuing their own research supported by mentors from the senior faculty.



MASTER IN ECONOMICS  
*University Carlos III Madrid*

**Deadline for Application:** May each year

**More Info:** [inomics.com/post/103249](http://inomics.com/post/103249)

The Master in Economics provides its students with a comprehensive working knowledge of the main tools of quantitative economics. Specially designed for graduates in economics, mathematics and engineering, as well as, for graduates in social science with a taste for rigorous analysis. Upon graduating, students can expect employment in a range of areas including government agencies, international organisations, and the private sector. Additionally, the master's serves as a first step to students who want to enroll into a PhD in Economics.



## MASTERS PROGRAMS

### *University of Luxembourg*

**Deadline for Application:** ongoing

**More Info:** [inomics.com/program/1348313](http://inomics.com/program/1348313)

The University of Luxembourg currently offers an MSc in Finance and Economics, taught in English. The Master of Science in Finance and Economics is a two-year programme, offering foundational courses at postgraduate level in the first year (M1). During the second year (M2), students have the option to specialise in four different tracks including: Banking; Investment Management; Risk Management and; Financial Economics. Students who have successfully completed the M1 may also choose to apply for the MSc in Quantitative Economics, which prepares candidates for careers in research or further study at doctoral level. The MSc in Finance and Economics was developed together with the Luxembourg financial centre. It prepares students for the job market in different finance disciplines in Luxembourg, Europe and overseas.



## MASTER IN ECONOMICS

### *Radboud University*

**Deadline for Application:** April each year

**More Info:** [inomics.com/program/393865](http://inomics.com/program/393865)

This Master challenges you to look at Economics differently and to discover that it is much more than money, markets and regulations. The curriculum and specializations of the Master's are based on the "Economics Plus" concept, specially developed by the Nijmegen School of Management: looking beyond money, markets and regulations and becoming an economist that can tackle complex economic issues in today's fast-changing, globalising world. The Master's Programme in Economics offered by the Nijmegen School of Management at Radboud University offers the following specialisations: Accounting and Control; Corporate Finance and Control; Economics, Behaviour and Policy; Financial Economics; International Business; International Economics and Development; International Political Economy.



## MASTER PROGRAM IN ECONOMICS

*Munich School of Economics,  
Ludwig Maximilian University of Munich*

**Deadline for Application:** April each year

**More Info:** [www.en.master.econ.uni-muenchen.de](http://www.en.master.econ.uni-muenchen.de)

The Department of Economics at LMU Munich offers a 4-semester Master Program in Economics taught in English, starting each year in October (winter term). Upon successful completion of the program, students are awarded a Master of Science (M.Sc.) degree. Building upon thorough training in Economics at the Bachelor's level, the Master Program provides students with analytical and logical problem-solving skills, deepens their knowledge of Economics and brings them to the frontiers of current research. Master students are trained for a demanding international professional career, and/or for an academic career in high-level economic research.



## MASTER'S PROGRAMS IN ECONOMICS

*The New School*

**Deadline for Application:** June 1 (Fall), October 15 (Spring)

**More Info:** [www.newschool.edu/m/economics](http://www.newschool.edu/m/economics)

The Department of Economics at The New School for Social Research in New York City offers a broad and critical approach to economics, including post-Keynesian, Marxian, and neo-Ricardian schools of thought. The programs emphasize the historical roots of economic ideas and institutions, labor markets, social policy, and the economics of class, gender, race, and ethnicity. Students can choose to pursue the MA in Economics (30 credits, suited to students who are interested in continuing to a PhD) or the MS (45 credits, focusing on economic modeling and econometrics). The department also offers an MA in Global Political Economy and Finance. All applicants to master's programs at The New School for Social Research are eligible for merit-based scholarships, which can cover up to 75% of tuition costs.



BARCELONA GSE MASTER'S DEGREES  
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SCIENCE 2019-20

*Barcelona GSE*

**Deadline for Application:** June each year

**More Info:** [inomics.com/post/1104232](https://inomics.com/post/1104232)

The Barcelona GSE is a leading institution for graduate education and research in Economics, Finance, and Data Science. The objective of the rigorous nine-month Master's programs offered by the School is to prepare graduates for professional and academic careers that require intense analytical thinking and a flexible mindset. The Barcelona GSE academic offer includes the Master's Degree in Economics and Finance, the Master's Degree in Data Science, and the Master's Degree in Specialized Economics Analysis, with four programs of specialization in Competition and Market Regulation, Public Policy, International Trade, Finance and Development, and Macroeconomic Policy and Financial Markets.



EPS - ECONOMICS AND POLITICAL SCIENCE

*University of Milan*

**Deadline for Application:** July each year

**More Info:** [inomics.com/post/144822](https://inomics.com/post/144822)

The EPS is an international course taught over two years. Highly inter-disciplinary, EPS is a unique master program presenting a balanced offer of courses in economics and political science, introduced by a few supplementary courses in mathematics, game theory and quantitative and qualitative research methods. The first year of study familiarises students with the general tools of these three disciplines. This is then followed in the second year by advanced topics in international economics and politics. During their studies, students may also take advantage of the myriad of internships available, whether in international organisations, businesses, or in-house laboratories.



## MSC IN ECONOMICS

*ISCTE-IUL — Instituto Universitário de Lisboa*

**Deadline for Application:** ongoing

**More Info:** [inomics.com/program/933683](https://inomics.com/program/933683)

Ranked by Eduniversal among the best in Western Europe, the Msc in Economics (120 ECTS credits) is recommended for students with a good technical background who wish to obtain a rigorous, in-depth education in economic theory and policy at the graduate level, to prepare a successful career in research or as professional economists working for central banks, the banking industry, government institutions, and international organisations or as economic advisors and financial consultants. It also provides a rigorous preparation for students who wish to advance to a PhD program. Extensive preparation in Economics at the graduate level, in an AACSB-accredited and FT-ranked school such as IBS, opens up many career opportunities in areas within economics proper but also in finance and management. To be able to achieve this while living in the beautiful and welcoming city of Lisbon is one more reason to choose our programme.



## MASTER IN ECONOMICS - BARCELONA

*University of Barcelona*

**Deadline for Application:** June each year

**More Info:** [inomics.com/post/103259](https://inomics.com/post/103259)

The MSc in Economics is a high-quality master's programme that prepares economists to undertake cutting-edge research at one of the world's leading higher education institutions. This programme has been accredited with Excellence by the Universities Council, which recognises outstanding achievements and performance. The programme also achieved the Additional Dimension of Internationalisation with the maximum score of Quality-level Compliant. The master's itself is designed for recent graduates looking to develop their research skills through a broad selection of courses entirely taught in English by top researchers. Since this is a two-year master, students will have the chance to develop strong methodological skills and specialise in areas of particular interest to them.



## MASTER IN FINANCE AND INSURANCE

*University of Calabria*

**Deadline for Application:** Early April each year (for non-EU students) and End August (for EU students)

**More Info:** [inomics.com/post/1358280](http://inomics.com/post/1358280)

The Master's degree program (Laurea Magistrale) in Finance and Insurance offers high-quality education in the areas of finance, insurance and economics, practising state-of-the-art quantitative methods for the world of business, making it unique in Italy. Alumni of the Master's program work as analysts and consultants at banks, insurance companies, pension funds, consulting and trading firms and government bodies. Graduates are well equipped to pursue an academic career and are eligible to become fully qualified actuaries. Typical courses include Financial Risk Management; Financial Markets; Financial Econometrics; Banking and Finance; Social Security; and Life and Non-Life Insurance. The University of Calabria itself is the first Italian residential campus university. It offers numerous facilities, including sports centers, theatres, museums, cafes, health services, banks, a botanical garden and a cinema. Currently over 700 international students, originating from 65 different countries, live on campus. The University of Calabria has 14 departments offering 78 courses at Bachelor's and Master's level, 10 PhD schools, 27 post-graduate Master's degrees, 125 research labs and 210 classrooms. For further information and application forms please email [massimo.costabile@unical.it](mailto:massimo.costabile@unical.it).



## ECONOMIC DECISION AND COST BENEFIT ANALYSIS - EDCBA MASTER OF SCIENCE

*Paris School of Economics  
and École des Ponts ParisTech*

**Deadline for Application:** On a rolling basis, until July 2019

**More Info:** [inomics.com/post/1115198](http://inomics.com/post/1115198)

The MSc EDCBA is a postgraduate master's degree awarded by the École des Ponts ParisTech and jointly run with the Paris School of Economics. It is a challenging, full-time, eighteen-month program that responds to a real need among firms and administrative organisations for economic assessment of investment projects. Taught entirely in English, the master's combines a rigorous academic core with an innovative introduction to cost-benefit analysis. Candidates should expect to gain a critical understanding of the current methods of economic evaluation and an in-depth knowledge of their practical implementation.





PARIS SCHOOL OF ECONOMICS

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## PhD Programs

PHD SCHOLARSHIPS IN LABOUR MARKET RESEARCH (UP TO FOUR YEARS)

*Institute for Employment Research (IAB)*

**Deadline for application:** March each year

**More info:** [inomics.com/course/136073](http://inomics.com/course/136073)

A joint offer from the Institute of Employment Research (IAB) and the School of Business and Economics of the University of Erlangen-Nuremberg (FAU), this doctoral programme in labour market research prepares graduates for a career in academic and in policy consulting. As well as offering high-level training for a maximum of four years, the Graduate Center GradAB also offer a scholarship of financial support of €1,350 a month. The course programme provides training on labour market research, methods, and data at an advanced level and is held in English.



CDSE PHD TRACK IN ECONOMICS IN COOPERATION WITH THE ZEW

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*at the University of Mannheim*

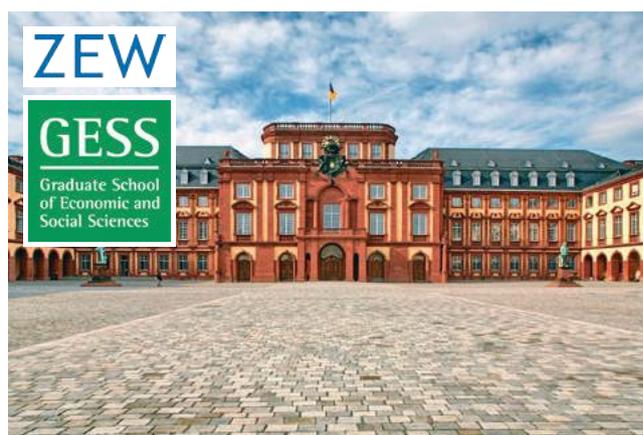
**Enrolment:** September each year

**Application Deadline:** March each year

**More info:** [zew.de/WS877-1](http://zew.de/WS877-1)

**More info:** [gess.uni-mannheim.de/doctoral-programs/economics-cdse.html](http://gess.uni-mannheim.de/doctoral-programs/economics-cdse.html)

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 - an area in which the ZEW has a strong international reputation. ZEW's research focuses on empirical economics covering a broad range of topics from labour markets, to the digital economy, the economics of innovation, financial markets, public finance, environmental economics and market design. This PhD Track consists of one year of compulsory courses at the University of Mannheim followed by an elective course phase through summer courses 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. Funding is provided through scholarships in the compulsory course phase. From the second year onwards, there are various funding options, with students usually receiving full-time research positions at ZEW.



## PHD PROGRAM IN ECONOMICS

*LUISS Guido Carli University of Rome*

**Deadline for application:** 12 April 2019

**More info:** [inomics.com/course/1361450](http://inomics.com/course/1361450)

The PhD in Economics at LUISS Guido Carli is a four-year program providing advanced education in all the main areas of economics. It is aimed at training international economists capable of contributing to the advancement of knowledge and capable of expanding the frontiers of research in economic disciplines. The program requires full-time attendance and is taught entirely in English. It is designed to give students the ability to understand and elaborate a broad spectrum of economic problems and to provide up to date analytical, empirical and quantitative techniques. This PhD program entails an exclusive and full-time commitment to undertake academic research in various areas of economics at the University. Additionally as integral part of their training, doctoral students may undertake tutoring of those studying bachelor's and master's degrees and also teaching of up to 40 hours per academic year.



## DOCTORAL POSITIONS AT COLOGNE GRADUATE SCHOOL OF ECONOMICS

*University of Cologne*

**Deadline for application:** March 31 each year

**More info:** [inomics.com/course/1369560](http://inomics.com/course/1369560)

The Cologne Graduate School of Economics (CGS-E), as part of the Cologne Graduate School of Management, Economics and Social Sciences (CGS) offers a structured graduate program in economics. The objective of the programme is to foster excellent and innovative research. The two-stage CGS-E graduate program offers supervision for research in all major fields of economics, preferably related to the research areas of the Cluster of Excellence "ECONtribute: Markets and Public Policy", e.g. Behavioral Economics, Market Design, Organizational Design, Consumer Protection, Political Economy, Distribution and Financial Stability. Doctoral students of the CGS-E have the opportunity to participate in high-level research seminars, workshops and soft-skill courses, and they will be part of a vibrant and international research network around the Cluster. Grants are available for all accepted doctoral students.



#### PHD IN ECONOMICS (FOUR-YEAR)

*University of Torino, Collegio Carlo Alberto*

**Deadline for application:** Mid April each year

**More info:** [inomics.com/course/589559](http://inomics.com/course/589559)

The Vilfredo Pareto Doctorate in Economics is a four years PhD program characterized by great flexibility, with students permitted to structure their coursework and write their doctoral dissertation in a diverse range of economic areas. Following a first year comprised of mandatory core courses (including advanced courses in microeconomics, macroeconomics and econometrics), students prepare for their thesis by taking a number of elective courses. The programme benefits from close collaboration and interaction with the Collegio Carlo Alberto, now located in downtown Torino, which offers a host of additional research and academic activities, further broadening students' spectrum of choice.



#### PHD IN ECONOMICS

*CEMFI*

**Deadline for application:** April each year

**More info:** [inomics.com/course/799505](http://inomics.com/course/799505)

The CEMFI PhD Program prepares students for successful careers as research economists in universities and academic centers as well as in central banks and public and private sector institutions. Our students enjoy a stimulating academic environment with accessible and supportive faculty. The program comprises two stages: stage one, coursework; and stage two, research. The coursework stage provides students with state of the art tools to successfully conduct research in an ample range of areas in Economics. The research stage fosters an international academic environment in which students grow to develop an independent and productive career. The quality of our Graduate Program has been recognized with the recent award of the María de Maeztu Excellence Distinction. This highly selective distinction is awarded by Spain's National Research Agency to "fund and accredit public research centers and units in any scientific area that demonstrate international scientific impact and leadership".



# Summer Schools

## UNIVERSITY OF WARWICK SUMMER SCHOOL 2019

*University of Warwick*

**Deadline for application:** May each year

**More info:** [inomics.com/course/1335578](http://inomics.com/course/1335578)

The University of Warwick Summer School 2019 (WSS) will be hosted in the iconic capital city of London. Our three-week Summer School provides a unique combination of learning and debating with renowned academics and high-profile guest speakers, living alongside your peers in a beautiful area of London and enjoying a fun and engaging social and cultural programme to give you a real taste of London. This year, the school offers a wider range of courses in areas of Economics: Behavioural Economics, Game Theory, International Development, Money and Banking, Principles of Economics for Non Economists, Introduction to Artificial Intelligence, Data Science – Foundations of Data Analytics, Leadership, Communications and Culture, International Business and Finance, Introduction to Psychology.



## PSE SUMMER SCHOOL 2019

*Paris School of Economics*

**Deadline for application:** On a rolling basis, until May 31, 2019

**More info:** [inomics.com/course/pse-summer-school-2019-556465](http://inomics.com/course/pse-summer-school-2019-556465)

The PSE Summer School offers research-oriented teaching by leading experts in their fields. Conducted entirely in English, it is aimed at professionals, researchers, and graduate students (Masters and PhD) notably in Economics, in Social Sciences and Finance. Undergraduate students in Economics will be considered if their profile is exceptionally strong. Offered during two weeks, each one-week program offers a full-time mix of lectures, tutorials and workshops, taught by PSE professors and other invited leading researchers. Some of the courses offered include Climate Change, Industrial Organization, Macroeconomics, Microeconomics, Development, Behavioral Economics, Experimental Economics, Migration Economics, Health & Happiness, and Trade.



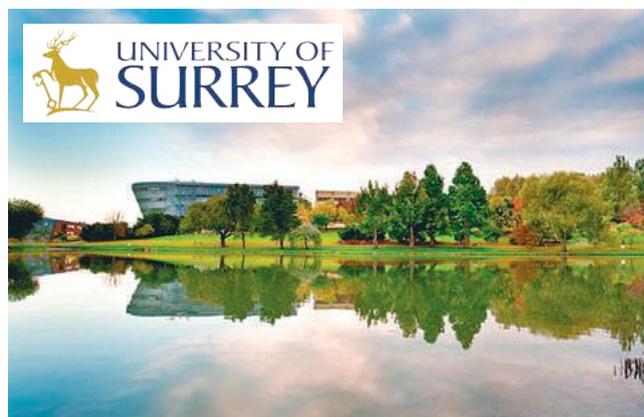
CIMS EASTER SCHOOL AND CONFERENCE  
ON DSGE MODELLING FOR EMERGING  
OPEN ECONOMIES

*University of Surrey*

**Deadline for application:** March each year

**More info:** [inomics.com/course/1366698](http://inomics.com/course/1366698)

This course provides instructions on the construction and estimation of Dynamic Stochastic General Equilibrium (DSGE) models for Emerging Open Economies and their use for policy analysis. It is Dynare-based and is aimed PhD students, MSc or MRES students aiming to proceed to a PhD, early researchers and research staff from central banks, ministries and the private sector. Participants should have some prior experience with macroeconomic models. This course will assume a basic knowledge of Matlab programming. It will start with a brief summary of the basics of Dynare programming. Then it will proceed to the construction, simulation and estimation of a small open economy DSGE model with emerging economy features. The course will finish by showing how the estimated model can be used for policy analysis using monetary, fiscal and foreign exchange intervention instruments.



BARCELONA GSE SUMMER SCHOOL 2019

*Barcelona Graduate School of Economics*

**Deadline for application:** June each year

**More info:** [inomics.com/post/1349321](http://inomics.com/post/1349321)

The Summer School at the Barcelona Graduate School of Economics offers a wider range of courses over 3 weeks and the great opportunity to study at a top European institution in one of the world's most desirable summer destinations. Applicants may choose from a variety of one-week courses in Economics, Finance, Data Science, and other related fields. All programs are taught in English by renowned academics and leading practitioners. Typically, candidates are young professionals and researchers and come from all across the globe. It's an ideal setting to expand your network, both in the classroom and while enjoying paella by the sea!



## ECOMOD MODELING SCHOOL – EUROPE (PRAGUE)

*EcoMod School of Modeling and Data Science*

**Deadline for application:** June each year

**More info:** [inomics.com/course/563590](http://inomics.com/course/563590)

The EcoMod Modeling School offers seventeen intensive courses covering a range of areas, including: Energy and Environmental CGE Modeling with GAMS; Financial General Equilibrium Modeling with GAMS; Dynamic Monetary and Financial General Equilibrium Modeling; Macroeconometric Modeling using EViews; and a range of others. All courses are five-day intensive courses that will train you in modeling using several programs, including Python, GAMS, Matlab, Dynare, EViews, and Stata. As courses are held in June and July, you are allowed to attend both, but with a limitation of one course per week. The regular fee is \$3767 for each course, including all course materials and training. A discount of 25% is offered for university students and staff, and a discount of \$500 is offered on the regular fee, and \$400 on the university fee, for applications completed by May 15th, 2019. Candidates from developing countries and countries with transition economies can also obtain partial scholarships for the course. After pre-registration, to apply for this scholarship an extra application must be submitted. The deadline for this scholarship application is April every year.



## GLOBAL SCHOOL IN EMPIRICAL RESEARCH METHODS GSERM

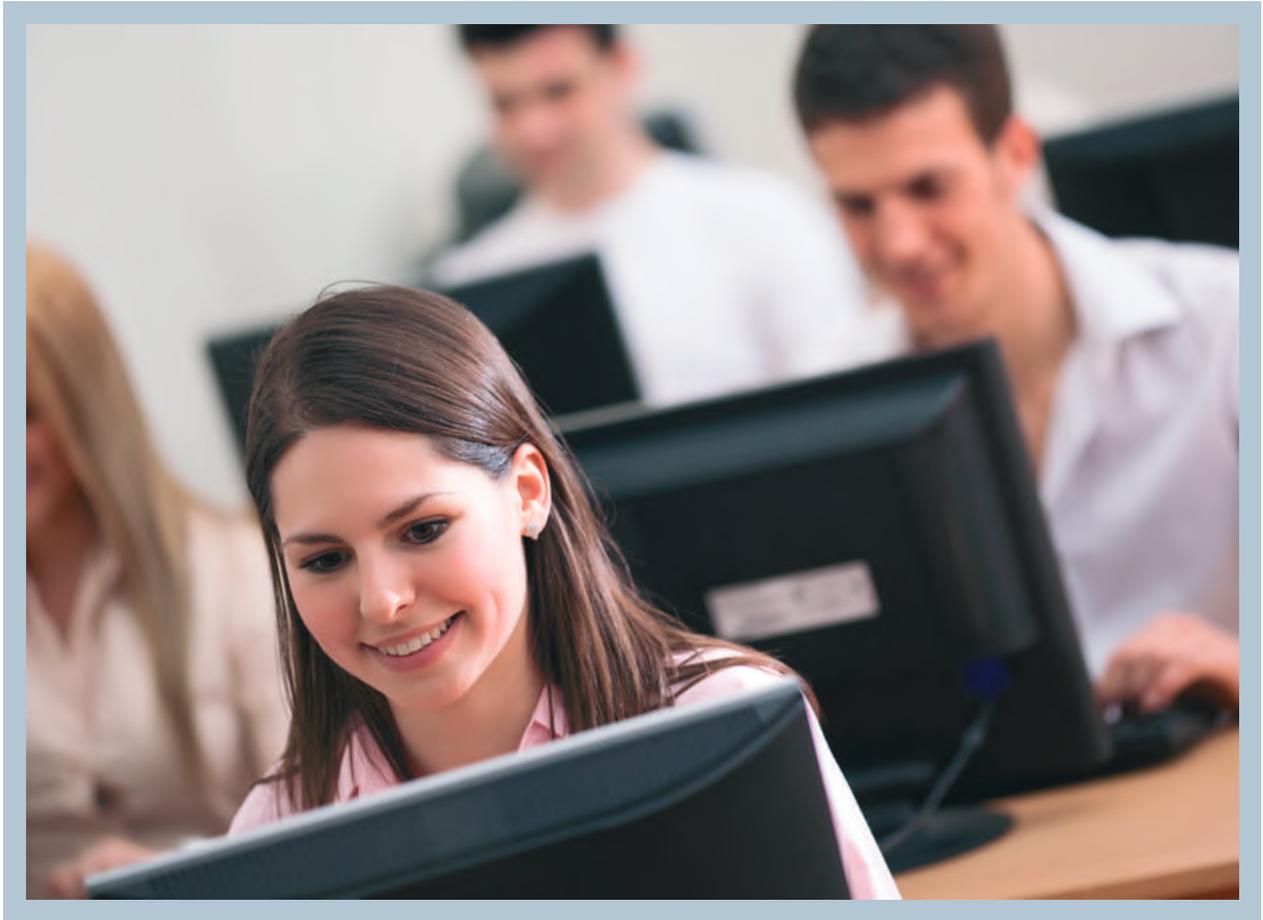
*University of St.Gallen*

**Deadline for application:** April each year

**More info:** [inomics.com/course/401943](http://inomics.com/course/401943)

The GSERM Global School in Empirical Research Methods is a high-calibre integrated generic programme on methodology launched by the University of St. Gallen. The summer school is aimed to Master, PhD students, Post-Docs and also practitioners from all kinds of fields and industries collecting data and analysing in different methods of statistics. Courses are offered from basic up to research level. Visit the website to receive more information about courses, dates and accommodation.





TRENTO SUMMER SCHOOL XX EDITION:  
MACROECONOMIC TOPICS: INEFFICIENCIES  
AND COORDINATION FAILURES

*University of Trento*

**Deadline for application:** April each year

**More info:** [inomics.com/course/1361065](http://inomics.com/course/1361065)

Macroeconomic analysis finds itself in an unsettled state. While the international evidence provides vivid instances of the limits of the self-regulating capacities of economic systems, much of the literature keeps relying on schemes where disturbances are rationalised as consequences of extraneous shocks or postulated frictions. Still, the field has also shown a search for better arguments and representations. The 2019 School will explore, without prejudices, a diverse set of analytical alternatives that have been proposed to narrow down the gap between macro theory and the phenomena that motivate interest in the subject. The School is intended for advanced/candidate phds, post docs and junior scholars. Each year we accept about 25-30 students at the doctoral or post-doctoral level and junior scholars.



# Conferences

## JUNIOR ECONOMIST WORKSHOP ON MIGRATION RESEARCH

*ifo Center of Excellence for Migration  
and Integration Research*

**Deadline for paper submissions:** 30 April 2019

**More Info:** [inomics.com/conference/1370061](http://inomics.com/conference/1370061)

The ifo Center of Excellence for Migration and Integration Research (CEMIR) is organizing a junior economist workshop on migration research to be held on 4 - 5 July 2019 at the ifo Institute in Munich, Germany. The purpose of the workshop is to bring together junior economists to present and discuss their ongoing research, and to stimulate interaction and cooperation between them. Submissions may deal with any topic within the domain of migration and integration research. Interested Ph.D. students, post docs and assistant professors in economics are invited to submit a migration related research paper they would like to present by 30 April 2019. Authors will be advised at the latest by 8 May 2019 as to whether their paper has been accepted for presentation.



## 4<sup>TH</sup> INTERNATIONAL CONFERENCE OF EASTERN AFRICA BUSINESS AND ECONOMIC WATCH

*University of Rwanda*

**Deadline for paper submissions:** 30 April 2019

**More Info:** [inomics.com/conference/1366453](http://inomics.com/conference/1366453)

The University of Rwanda, College of Business and Economics (UR-CBE) and Jönköping University-Jönköping International Business School (JU-JIBS) announce the fourth in its series of international conference of Eastern Africa Business and Economic Watch under the support of UR-Sweden –Economics and Management Sub-programme during 12-14 June 2019 in Kigali, Rwanda. The theme of the conference is “Inclusive Growth and Sustainable Socio-Economic Transformation”. Original evidence based theoretical, methodological, empirical research, policy or practice oriented research papers on the theme are invited from researchers, academicians, industry practitioners for presentation in the conference. The domains of the papers should be in the areas of economics and business management and any other interdisciplinary fields that contribute to socio-economic transformation that may fall in any of the defined tracks.



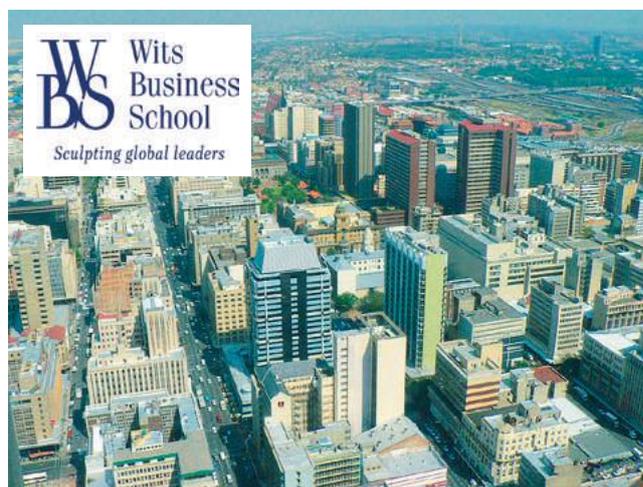
## ANNUAL AFRICAN REVIEW OF ECONOMICS AND FINANCE CONFERENCE

*Wits Business School, University of the Witwatersrand*

**Deadline for paper submissions:** 1 May 2019

**More Info:** [inomics.com/conference/1359319](http://inomics.com/conference/1359319)

The African Review of Economics and Finance (AREF) is pleased to call attention to the 2019 annual conference, which will be hosted at Wits Business School in Johannesburg from 29 to 30 August 2019. The AREF conference is the premier conference on economics and finance in Africa. This year's theme is "The political economy of Africa's development". The event brings together academics, policy makers, doctoral students and practitioners from around the world to present research, network and collaborate. It aims to be transdisciplinary, so papers can be written from within, across, and between disciplines, as well as from outside disciplinary boundaries.



## 14<sup>TH</sup> YOUNG ECONOMISTS' SEMINAR AT THE 2019 DUBROVNIK ECONOMIC CONFERENCE

*Croatian National Bank*

**Deadline for paper submissions:** 1 May 2019

**More Info:** [inomics.com/conference/1136209](http://inomics.com/conference/1136209)

In conjunction with the 25th Dubrovnik Economic Conference (DEC), to be held on June 14-16, 2019, the Croatian National Bank is organizing the Young Economists' Seminar (YES), a day of sessions on June 17th designed to enable young economists to interact with an international audience. The Selection Committee will invite the authors of up to six best submitted papers to present their work, receive feedback and discussion comments from senior scholars attending the DEC. Authors of papers dealing with any field of economics are explicitly encouraged to submit their work. Authors whose papers are selected for presentation will also be invited to participate in the full DEC.



15<sup>TH</sup> ANNUAL CENTRAL BANK  
CONFERENCE ON THE MICROSTRUCTURE  
OF FINANCIAL MARKETS

*Sveriges Riksbank*

**Deadline for paper submissions:** 1 May 2019

**More Info:** [inomics.com/conference/1369879](http://inomics.com/conference/1369879)

Sveriges Riksbank will host the 15th Annual Central Bank Conference on the Microstructure of Financial Markets on November 7-8, 2019. This annual central bank workshop invites researchers, policy-makers and practitioners to discuss theoretical work, empirical findings and policy implications related to the microstructure of financial markets. Financial market microstructure may influence, and be affected by central banks' policies. Papers addressing the interaction between policy design and financial markets would be particularly welcome.



11<sup>TH</sup> CONFERENCE - ECONOMIC  
CHALLENGES IN ENLARGED EUROPE

*Tallinn University of Technology*

**Deadline for paper submissions:** 15 May 2019

**More Info:** [inomics.com/conference/1369186](http://inomics.com/conference/1369186)

Following the 2009-2018 events with participants from a large number of countries, Tallinn University of Technology will host the 11th Conference "Economic Challenges in Enlarged Europe" from 16–18 June 2019 in Tallinn. The conference will host the renowned professor of macroeconomics, Michael Funke from the University of Hamburg (Germany), and esteemed professor of finance Ronald Anderson from London School of Economics and Political Science (United Kingdom) as keynote speakers.



WORKSHOP ON MACROECONOMIC  
RESEARCH 2019

*Cracow University of Economics*

**Deadline for participant registration:** 15 May 2019

**More Info:** [inomics.com/conference/1366723](http://inomics.com/conference/1366723)

The Department of Macroeconomics and the Department of Econometrics and Operational Research at the Cracow University of Economics are pleased to announce the 2nd Workshop on Macroeconomic Research. The workshop will be held at the Cracow University of Economics (Poland) on June 25 and 26, 2019. The aim of the workshop is to bring together academic researchers to promote and exchange ideas in the field of empirical macroeconomics. The submissions from academic researchers working on macroeconomic phenomena and employing econometric techniques are invited. Young economists are especially encouraged to present their work to an experienced audience.



CENTRAL BANK DIGITAL  
CURRENCY CONFERENCE

*Bank of Canada*

**Deadline for paper submissions:** 10 May 2019

**More Info:** [inomics.com/conference/1372092](http://inomics.com/conference/1372092)

The Bank of Canada and Sveriges Riksbank are pleased to announce a call for papers for a joint conference on the Economics of Central Bank Digital Currency (CBDC) for central bankers and academic researchers, to be held October 17-18, 2019 at the Bank of Canada headquarters in Ottawa. The event aims at providing a forum for central bankers and academic researchers to discuss the arguments for and against the issuance of CBDC and under what conditions, if any, governments should issue their own digital currencies. Other important topics are the key design questions related to CBDC, such as what form it might take and how it would interact with other systems and services provided by the private sector, as well as its implications for the financial system and the broader economy. How could central banks maximize the potential benefits of CBDC to society while containing potential risks?





## The INOMICS Questionnaire 'Fratzscher vs Rossi-Hansberg'

BY MARCEL FRATZSCHER

Esteemed economist, Princeton Professor, and friend of INOMICS, Esteban Rossi-Hansberg, generously took time out of his busy schedule to take part in the second INOMICS Handbook Questionnaire. Opposite him, in his customary role of quizmaster, was Professor Marcel Fratzscher, president of the DIW Berlin, and one of Germany's leading voices in macroeconomics. Keeping with tradition, and as a nod to

the heavyweight reputations of those involved, we dubbed the encounter 'Fratzscher v Rossi-Hansberg'. What played out proved illuminating and often personal, the dialogue shedding light on the inner workings of the mystery that is the 'economist's mind'. For anyone even loosely connected to economics the following conversation will make an interesting read.

**Marcel Fratzscher:** *What is your favorite place on earth?*

Esteban Rossi-Hansberg: My office: The thrill of having my own space to work and concentrate has never gone away since I got my first office at Stanford's economics department in 2002. Perhaps the reason can be traced back to my PhD. Back then, Chicago Ph.D. students did not get their own desk. I wrote my dissertation in the cafeteria of the Business School.

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**MF:** *Outside of economics, what occupation would you have if you could be absolutely anything?*

ERH: I would be an artist or a chef. I love the creativity and the sense of accomplishment. If you think about it, it is not that different from research in economics. There is a technical part to our work, but the most creative (and best) part involves coming up with useful and beautiful abstractions.

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**MF:** *What is the virtue you appreciate the most?*

ERH: Smarts are always useful, but in my experience not that scarce; at least in our profession and at the level required for most endeavors in economics. For me, the most important quality is perseverance and the ability to work hard continuously over many years.

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**MF:** *Your all-time favourite figure in economics?*

ERH: I have three favorites, Friedman, Becker and Lucas. In my view, this trio has defined and expanded the reach and methodological rigor of the field more than any other.

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**MF:** *Your # 1 economics blog?*

ERH: I am not an avid reader of blogs, but I like VoxEu. It is a good, fast way to stay connected with research on a number of issues not directly related to the topics I study. I also like that it is based on real research, not just opinions.

**MF:** *Your ideal student?*

ERH: Independent, smart and with a lot of grit.

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

ERH: Focus on ideas and their quality, not on who produces them.

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

ERH: Reduced-form empirical studies of the overall economic impact of climate change are misguided. How can we aggregate and extrapolate over hundreds of years without relying on theories of the economic mechanisms of adaptation?

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

ERH: Quantitative spatial economics: The theory and quantification on this topic have evolved dramatically, and the tools are ready to be applied to a large variety of extremely important substantive issues. There are very few topics in economics where space is not important!

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

ERH: Probably monetary economics: Inflation is under control almost everywhere because research helped understand the mechanisms that generated it. The reaction of monetary policy during the great recession was very much driven by existing research as well.

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

ERH: Local policy and local investments: Governments and international institutions spend fortunes developing infrastructure and promoting reforms that affect local economies without doing proper, state-of-the-art, evaluations. Urban and regional economic policy is much more influenced by architects and urban developers than by economists. This should change. Economists have good tools to improve spatial and urban policy as well as resource allocation and infrastructure across space.

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

ERH: Try to be methodologically broad, specialize only on topics, never on research techniques. Thematic specialization can lead to more depth in your knowledge, methodological specialization will only put limits on your capabilities as a researcher.

# INOMICS

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