

# INOMICS

Handbook 2021

THE ULTIMATE CAREER GUIDE FOR ECONOMISTS

## COVID-19

AND THE  
ECONOMISTS'  
REDEMPTION

Working  
From  
Home  
and the  
Future of  
Remote  
Work

*The Life  
of Rational  
Economic Man*

THE UK COVID-19  
RECOVERY AND  
THE CASE FOR  
COMMUNITY  
WEALTH  
BUILDING

COVID-19  
and the Renaissance  
of Big Government



N° 5

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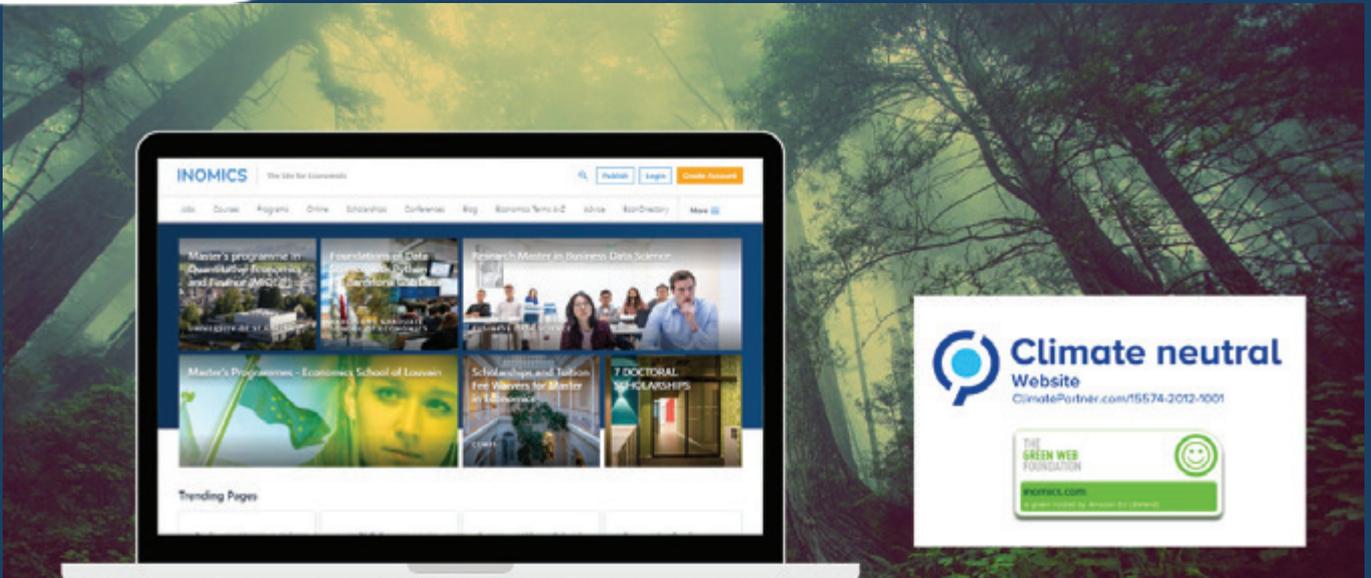
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# CEO's Note

BY ANDREAS HOFFMANN

Our Handbook 2020 was released to acclaim: it was reviewed by the Royal Economic Society in their monthly newsletter, and one of its articles, on tax reform in the anglosphere, was requested by them for publication in December of the same year. Everyone here at INOMICS puts their heart and soul into making our yearly publication as good as it possibly can be, and feedback like that makes it all worth it.

Now, in 2021, we're delighted to release the next version of our INOMICS Handbook, and we're gunning for more of the same: top quality content to engage your minds, and career advice for all the economists out there who need a helping hand taking the next step. There will, of course, be a slight difference, as we have had to take into account the COVID-19 pandemic, which has affected how we publish our Handbook and what you will be able to take away from it.

Which is reflected in our content. Two of our pieces speak directly to how the coronavirus has affected our societies: Senior Editor, William Pearse, has written about how community wealth building will be essential in the UK's fight to recover after the pandemic subsides. Focusing on 'the local', he argues, means the recovery will be fairer and its spoils more equitably shared. And writer James Matthew Alston has written how the pandemic has affected all aspects of work life, but particularly for white collar workers who have been forced into working from home. Even once we have the pandemic under control, this new way of work will likely remain - and companies need to adapt.



But that's not all. We also cast an eye over economics itself, and assess whether the 'Rational Economic Man' that stands at its heart is fit for purpose, or whether it's time for him to be retired. Of course, aside from our wonderful articles, expect help in finding study spots and careers across the world in a range of economics professions, as well as training programs, internships, conferences, and more.

We hope you find this Handbook as informative and enjoyable as the last - we've done our best to make the best edition ever. If our pieces don't sate your desire for economics analysis, you can always head over to our blog posts at [INOMICS.com](https://www.inomics.com), which, we are pleased to inform you, is now a certified carbon neutral website!

Thank you for your support over the last year, and we look forward to serving you in 2021 and beyond.

Andreas Hoffmann

A handwritten signature in dark ink, appearing to read 'Andreas Hoffmann', written in a cursive style.

# Table of Contents

THE LIFE OF RATIONAL ECONOMIC MAN Senior Editor, William Pearse, assesses the man at the heart of economic theory and questions whether he remains fit for purpose.	PAGE 4
WORKING FROM HOME AND THE FUTURE OF REMOTE WORK James Matthew Alston writes about how the very nature of work has changed due to the COVID-19 pandemic, and how businesses need to learn to adapt to the changing environment.	PAGE 8
COVID-19 AND THE RENAISSANCE OF BIG GOVERNMENT With government spending everywhere reaching record highs, Dr. Tom McKenzie asks the question: is big government here to stay?	PAGE 12
THE INOMICS AWARDS We celebrate the best employers, institutions and programs that 2020 had to offer.	PAGE 18
THE UK COVID-19 RECOVERY AND THE CASE FOR COMMUNITY WEALTH BUILDING In a hopeful look to the future, William Pearse plots an economic recovery that places community at its heart.	PAGE 26
COVID-19 AND THE ECONOMISTS' REDEMPTION Along with politicians, economists are among the least trusted experts. Or at least they were. Dr. McKenzie argues economists' central role in the COVID response may yet restore them in the eyes of the public. Is redemption really on the cards?	PAGE 32
THE INOMICS QUESTIONNAIRE The Handbook stalwart returns. Resident INOMICS quizmaster, Marcel Fratzscher, goes head-to-head with Berkeley Professor, Edward Miguel, in a wide-ranging interview that's not to be missed.	PAGE 36
RECOMMENDED STUDY OPPORTUNITIES INOMICS recommends this year's best master's programs, summer schools and PhDs to take the next step in your career.	PAGE 40

OUT WITH THE OLD?

# The Life of Rational Economic Man

BY WILLIAM PEARSE

Humanity's evolving nature has propelled it up the food chain, from prey to planetary predator. Just 60,000 years ago, homo sapiens roamed the earth, insignificant and insecure, their existence of little consequence. Life, as Thomas Hobbes put it, was 'nasty, brutish, and short'. Fast forward to the present and man's mark is unmistakable, the dawn of the 'anthropocene' testament to mesmerizing advances in technology - and a masochistic disregard for our ecosystems.

However, despite pillaging the planet and endangering our existence, we still find time for solidarity and charity, betraying a nature seemingly as generous as it is destructive. Recent events draw attention to this paradox, coronavirus triggering swells of heart-warming community spirit as well as the hoarding of toilet paper. Which leads to the question: given such confliction, what, if anything, does it 'mean' to be human?

Philosophers seem unable to muster a unified answer. In fact, little consensus has emerged anywhere - except, that is, among a cadre of economists, whose influence has gone on to define their discipline. The following is the story of how this clique became the keeper of man's greatest secret - the story of rational economic man.

## His evolution

It begins when 'The Father of Economics', Adam Smith, wrote about the importance of 'man's self interest' in making markets work. It's not, he famously explained in *The Wealth of Nations*, the benevolence of the butcher, brewer or baker that keeps us fed and refreshed; rather, it's their selfishness, their pursuit of personal wealth. While acknowledging 'generosity, justice, and public spirit' as other, nobler drivers of human behaviour, it's his conception of selfishness that's best remembered - becoming the first plank of economics' conception of man.

*What they needed was a constant, their own version of the scientist's gene, something both simple and predictable*

However, his selfishness notwithstanding, man - according to Smith - was still to some degree unpredictable. Economists were, therefore, denied a discrete unit of analysis, and unable to model human behaviour with much precision, reducing their work to rough prediction. What economists needed was a constant, their own version of the scientist's gene, something both



simple and predictable. It was thus, with an eye on their scientist colleagues, that they began to define human nature (and reality) to fit their theoretical needs. To gain access to the scientific method, they would first have to reverse it.

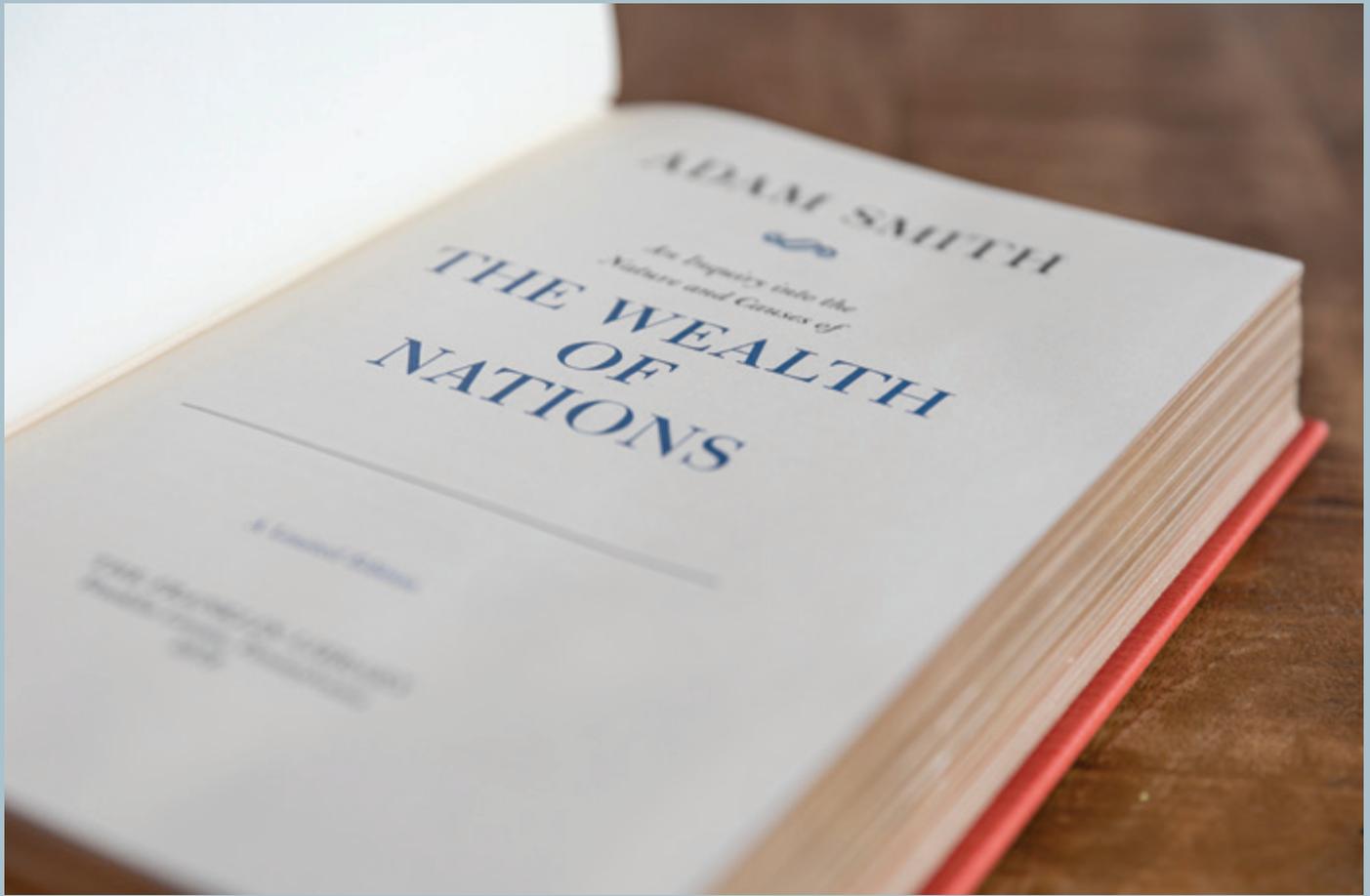
Key to this endeavour's success was political economist, John Stuart Mill, who, in the mid-19th century, developed 'homo economicus': a depiction of man that added workshyness and a love of luxury to the Smith-endowed desire for wealth. Acknowledging that this formulation overlooked 'the whole of man's nature', and therefore rendered the findings of political economy 'only true... in the abstract', Mill claimed it was only through such simplification - collapsing human behaviour into a handful of uniform drives - that the emerging field's true potential would be realised. It was, for this reason, a necessary compromise.

Reliable predictability, however, was still missing - and for that their conception of human nature needed further refinement. In sketching his 'calculating man' in the late 1800s, economist, William Jevons, duly obliged, bestowing man a relentless and unyielding calculus of personal satisfaction. He saw the individual as an insatiable seeker of utility. Though satisfaction from a

single activity could be exhausted - owing to the law of diminishing returns - Jevons claimed overall satiation could never be reached, for as man 'progresses' - gets richer - so widens the spectrum of his desires. The individual, in this interpretation, was endlessly greedy, devoid of social affinity, and a slave to their own need to constantly consume.

*With this departure into make-believe, economics' contemplation on human nature was complete, and the final touches to a unit of analysis, now primed for mathematical theorising, were done*

During the interwar period, Chicago School economist, Frank Knight, then added 'perfect knowledge' to this already improbable set of traits, and ever-calculating became ever-knowing, the individual now capable of comparing all goods and prices across all times. With this departure into make-believe, economics' contemplation on human nature was complete, and the final touches to a unit of analysis, now primed for mathematical theorising, were done. Rational economic man, as appears in our economics textbooks, was born.



Since conception, his life has, by and large, been a charmed one, withstanding ethical criticism, and buttressed by the popular 20th century view that resources were essentially inexhaustible. And in any case, as Milton Friedman commented in the 1960s, it made little difference whether economics' abstraction of man was accurate. The economy operated, and people behaved, as though it was - so what was the issue?

## His fall

That would soon become clear. Over the years, rational economic man increasingly came to frame both the ends of policy-making, and the means. Success was when he spent more money, gratifying his myriad cravings, and failure was when he spent less. By the same token, responsible behaviour could be coaxed by financial incentive, known as 'market-based policy', and bad behaviour disincentivised by financial regulation. It was an encompassing mindset, seductive in its simplicity, and one that was, as the 20th century rumbled on, reflected in the governing logic of parties both left and right.

But humans respond to more than just carrots and sticks. It's simply not possible to create a tax bribe for every good thing that needs to happen, nor a regulatory whip to eradicate all that's

bad. Much of our modern world is built on these incentives, and look around: it's a world defined by a climate emergency, excessive consumption, and global inequality. At a time when we need compassion, collaboration and restraint, economics is too often based on a conception of man defined by selfishness, disregard and greed. He is no longer fit for purpose.

And he never was. As writer Johnathon Rowe summarily concluded: 'rational economic man is not the result of dispassionate inquiry into human nature... he's the result of a drive for influence...[and was] designed in a by-gone time.' Given the enormity of the challenges we face, it's time for a reset, a new approach to funneling human energies toward human needs, one that recognises the complexity of humankind, however undefinable, and appreciates our dependency on the natural world, reciprocity, and community.

Moves towards behavioural economics are positive, but the rational economic man remains, especially in the US, a textbook staple and bedrock of policy, revealing the lingering esteem in which he's still held. Looking into a post-COVID future, if economics is to achieve the credibility it so craves, that esteem must be snuffed out. ■



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In 2017 the Department of Economics funded the **Venice Centre in Economic and Risk Analytics for Public Policies (VERA - [www.unive.it/vera](http://www.unive.it/vera))** through the Department of Excellence Project, awarded by the Italian Ministry of Education, Universities and Research. The VERA Centre supports students of Master's Degrees through internship grants for research assistance (VERA Academy); grants for Ph.D. Programme in Economics; Summer Schools involving students, academics and researchers.

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## SHIFTING SANDS

# Working From Home and the Future of Remote Work

BY JAMES MATTHEW ALSTON

The world of work is changing. The coronavirus which hit us hard at the beginning of March 2020 altered the way many of us think about our jobs. Millions of people - upwards of 50% of the American population, for example - began working remotely, from the comfort - or claustrophobia - of their own living rooms, bedrooms, and gardens. While evidently necessary to stem the COVID-19 spread, people had mixed opinions about working from home (and of course, not all professions were privileged enough to go remote). Regardless, it is here to stay - and it has changed the way we work forever.

### **The remote work revolution**

The number of employees working from home in many countries was increasing even before the coronavirus forced our hand. In America, according to the 2017 consensus, around 5% of the population were working from home, which was up on the year before and an increase of 2% since 2000. Worldwide the number was edging towards 8% in 2019. Still, these numbers were relatively minute in comparison to how the situation looks in the wake of the COVID-19 pandemic: aside from the 50% of workers in America working remotely, 93% of companies in Argenti-

na adopted some form of remote work practice, and around 70% in Japan.

These numbers show that large parts of or even whole economies have switched to remote working. Naturally, not every business was able to do this. Sticking with America, research has shown clear correlations between age and profession and likelihood of being able to work from home. Younger people in general were more likely to have been able to work at home. Moreover, management and professional occupations - occupations that are broadly defined as 'information work' - were much more likely to be done remotely; this makes sense, as supermarkets and public transport, in contrast, necessitate people on site. And in those companies where digitalisation isn't as advanced, or which necessitate blue and pink collar work, the remote work percentages fall drastically.

That being said, one of the biggest changes is that a wider range of people are currently working from home. The practice used to be something only available to the affluent: of those 7% working for private companies in America from the comfort of their homes, 25% were in the highest 10% of earners. Of those in the bottom



25%, only 1% were able to work remotely. Some of this is due to the type of job; however, even within white collar work, only those who were the most well off were able to work from home, in general. If nothing else, the coronavirus has slightly closed this gap.

*One of the main psychological positives of working at home is the removal of the commute, which has been shown to harm social lives and our mental health*

### **The benefits of working at home**

The benefits are manifold. One of the main psychological positives of working at home is the removal of the commute, which has been shown to harm social lives and our mental health. Moreover, the commitment of essentially cohabiting for a third (or more) of one's life, as one does in the office, is huge - in a romantic partnership, this would be an enormous step. However, in white collar work in the office, this is standard practice, and most people don't have any choice over who they have to work with. Not to men-

tion that an office can never appeal to everyone at the same time - people will always want different temperatures, different moods, different styles, different levels of noise (such as music), all of which can cause a lot of frustration, and all of which can be mitigated when everyone has their 'own' 'corner office'.

Of course, not everyone has access to the equipment needed to hold video calls, or the internet connection required. Some companies have overcome this by offering their employees funding to make their own offices at home. Automattic, for example, the company behind Wordpress and Tumblr (as well as many other projects), has a 'home office allowance' which provides funds for its employees to make their 'home office' as comfortable and productive as possible. Matt Mullenweg, co-founder of Wordpress, makes the argument that people can then include whatever they want to help them focus - a treadmill desk, a standing desk, music or no music, and in his example in a podcast interview, a candle which helps him stay 'centred'.

There's also the fact that it's cheaper for companies not to hire out an office space, and on top of that, the lack of commuting for employees and the lack of en-

ergy consumption within the office is better for the environment. The hiring process, too, is improved through not interviewing people in person, a practice some companies have adopted since the pandemic began, particularly with regards to freelance content and development work. Unconscious biases and the first impressions we have of people which we can't control all make interviewing a tricky business. Basing your judgments off of a person's talents on an anonymous CV means that unconscious biases based on race, gender etc. can be mitigated.

### **The illusion of face to face magic**

Automattic was a company that was already decentralised and almost entirely remote before the pandemic, so hasn't undergone much of a change. For companies which have been forced to get their employees to work remotely, the transition period hasn't always been smooth sailing. Employers fear workers are less productive at home in comparison to in the office, for multiple reasons: the ease with which distractions can arise, the lack of an authority figure to keep people in check, as well as the lack of peer pressure from other employees working around them, are

some of the main ones. And some, even Mullenweg, speak of the 'magic' of face to face meetings which can't be recreated over a video call.

*In-person meetups can also serve entrenched biases within a company. Rather than a focus on quantifiable results of task-based work, meetups help establish partisan networks within companies*

Face to face meetings are good for friendship-building and team chemistry, but in reality, for the vast majority of white collar work, are totally unnecessary. A study from the Association for Computer Machinery found that video calls can be as effective as being face to face when communicating. In-person meetups can also serve entrenched biases within a company. Rather than a focus on quantifiable results of task-based work, meetups help establish partisan networks with-



in companies, in that employees are judged on how well they 'fit' within the 'culture' of a company - that is to say, on subjective impressions, rather than the actual work they do. These impressions of people are more difficult to form over telephone, Slack, or video call, meaning employees are judged less on their character and more on the actual work they produce.

*Companies stuck in their ways need to realise working from home isn't going anywhere, and that a decentralised, remote company can work - and there are examples to prove it*

But companies are stuck in their ways. One of the main reasons companies choose not to decentralise their work and allow employees to work remotely is because of an embedded belief that it doesn't work. These companies have functioned, and been extremely successful, by providing employees a centralised hub from which they work. Mullenweg was

told on multiple occasions that remote work wouldn't suffice if his company got any bigger; yet, it continued growing and he refused to rent a centralised office space. Wordpress now powers more than 60 million websites across the web and employs thousands of workers, all remotely.

### **A change in perspective**

It seems the relative benefits of working from home, if the system is properly managed and funded, far outweigh any potential - and intangible - negatives of losing the 'magic' of face to face meetings. Positives and negatives notwithstanding, remote work is here to stay: the pandemic has seen to that. Post-COVID economies will look significantly different to how they looked before. Many will remain at home as more companies find remote working to be more productive and cheaper. Companies stuck in their ways need to realise working from home isn't going anywhere, and that a decentralised, remote company can work - and there are examples to prove it. It only remains to be seen whether these companies will remain entrenched in their old biases - often to the workers' detriment - or whether they will embrace the future of work. ■



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WHY STATE INTERVENTION IS MAKING A RETURN

# COVID-19 and the Renaissance of Big Government

BY DR. TOM MCKENZIE

A quarter of a century ago in his State of the Union address (January 1996), US President Bill Clinton declared that “The era of big government is over.” Clinton was advocating that citizens work together through regional and local government, private enterprises and charities, rather than relying on the Federal Government’s central administration. The statement carried particular weight coming from a Democrat rather than the traditionally more libertarian Republicans.

*And the pandemic’s effects on people’s expectations of healthcare provision will likely lead to calls for a greater role of central government in serving society than has been the case in recent years*

As the world comes to terms with the coronavirus pandemic, the debate about the balance of power in society and central government control versus individual decision-making has been reignited. In most places the general public has turned to their national government for leadership and coordination, although there has been considerable cross-country variation in the speed at which individuals have accepted encroachments on

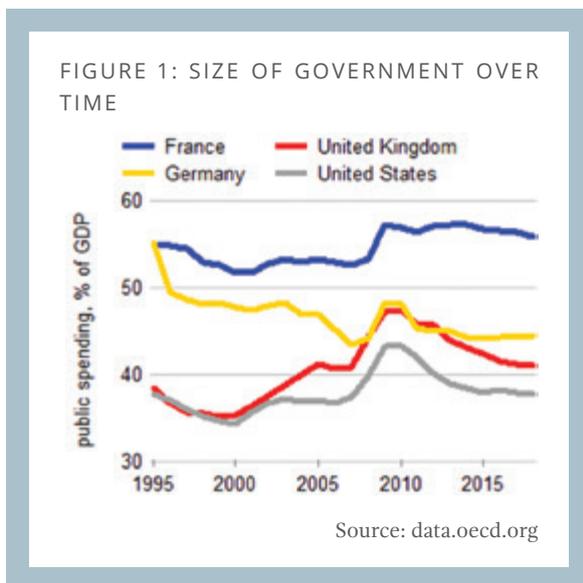




civil liberties. It is however becoming increasingly clear that the split between the public and private sectors will have been upended by the time the pandemic recedes. The unprecedented levels of public debt that governments have accumulated to deal with the crisis will necessitate substantial government revenue streams well into the future. And the pandemic's effects on people's expectations of healthcare provision and assistance during times of economic crisis will likely lead to calls for a greater role of central government in serving society than has been the case in recent years.

### How big is “Big”?

Economists tend to measure the size of government in terms of public spending in relation to all economic activity. Figure 1 shows government expenditure as a proportion of Gross Domestic Product between 1995 and 2018 for France, Germany, the United Kingdom and the United States.



Among these four western economies over the period in question, the United States has marked a lower bound and France an upper bound for the size of government. Bill Clinton was presumably alluding to the fall in public spending from 38% to roughly 35% of GDP toward the end of his second term in office in his State of the Union address. Meanwhile in France, government expenditure consistently accounted for over half of the economy, peaking at 58% of GDP. The largest changes were seen in Germany and the United Kingdom. There was a rapid fall in government spending during the latter years of Helmut Kohl's chancellorship, and Gerhard Schröder then oversaw a continued period of

reduction in the public sector, before German government spending steadied at roughly 48% of GDP under Angela Merkel. In the UK, after John Major was defeated in 1997, Tony Blair's Labour government set a new course for increased public spending, which was taken to significantly greater heights by his successor Gordon Brown when tackling the Financial Crash of 2008/09. That spending spree was ended abruptly by David Cameron, who echoed Bill Clinton with his aspiration for a “Big Society”, and whose finance minister subsequently ushered in an age of government austerity.

Indeed, it can be seen that government expenditure shot up in all four economies in response to the Financial Crash, and it is only in the UK that public spending has since been brought down to pre-crash levels. With the current huge government spending programmes in place to provide healthcare and support the wider economy through the pandemic, a continuation of the graphs in Figure 1 would see large rises across the board that surpass those of 2008/09. Government is Big again, but perhaps the more interesting question is whether Big Government is here to stay.

### What determines the size of government?

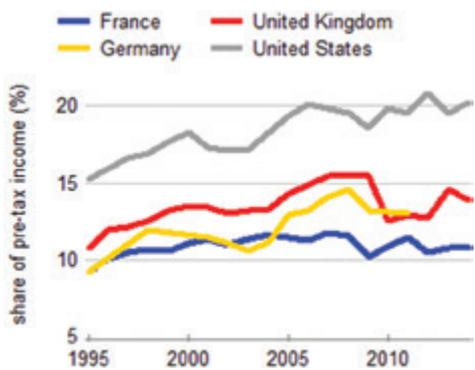
For democracies, the question of how much government activity there is ultimately comes down to what people in society want. According to economic theory, majority voting results in policies that reflect the preferences of the population. Proponents of free markets contend that it is possible to allocate resources efficiently without government interference; one need only allow the competition to be fair for the economy to realise its potential. The problem is that efficient allocations of resources are not necessarily fair ones. The pie may get large but its slices could be very uneven in size. There is then a clear role for government in redistributing pieces of the pie in order to arrive at more equitable, socially desirable allocations. It is not just about “having our cake and eating it”, but rather who gets to eat how much of it.

A lack of redistribution is arguably what caused the rise in populism in the decade preceding the pandemic. As shown in Figure 2, the concentration of pre-tax income among the richest 1% of the population increased markedly in all four countries bar France, and in Figure 3 it can be seen that the share of net personal wealth among the top 1% also rose in the United Kingdom and the United States, while it fell in France between

2000 and 2010 (no wealth data available for Germany). The French exception could be due to the greater role of government and policies such as the *impôt de solidarité sur la fortune* which redistributed wealth within the economy there. In the United Kingdom, the populist UK Independence Party is widely acknowledged to have benefitted from public resentment of income inequality as it campaigned successfully in the Brexit referendum in 2016, when the electorate took the decision to leave the European Union. In the United States later the same year, Donald Trump achieved victory on similar promises to voters who had felt left behind as the rich had become richer.

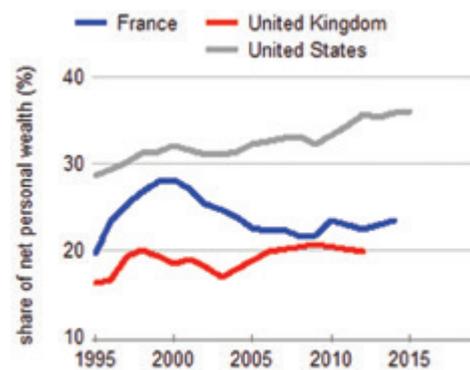
not be performed remotely. Children in low-income families have found it more difficult to access online education. It is thus very possible that calls for redistribution become louder as the world moves beyond COVID-19 and voters prefer more rather than less government provision of goods and services. It is also very likely that they will demand greater contributions from the wealthy to repay the huge amounts of government debt that have accumulated. The true value of “key workers” has become more salient during the pandemic and where the free market has not rewarded their contributions, governments have already been obliged to compensate through subsidies.

FIGURE 2: SHARE OF ALL INCOME WITH THE TOP 1% OVER TIME



Source: World Inequality Database

FIGURE 3: SHARE OF ALL WEALTH WITH THE TOP 1% OVER TIME



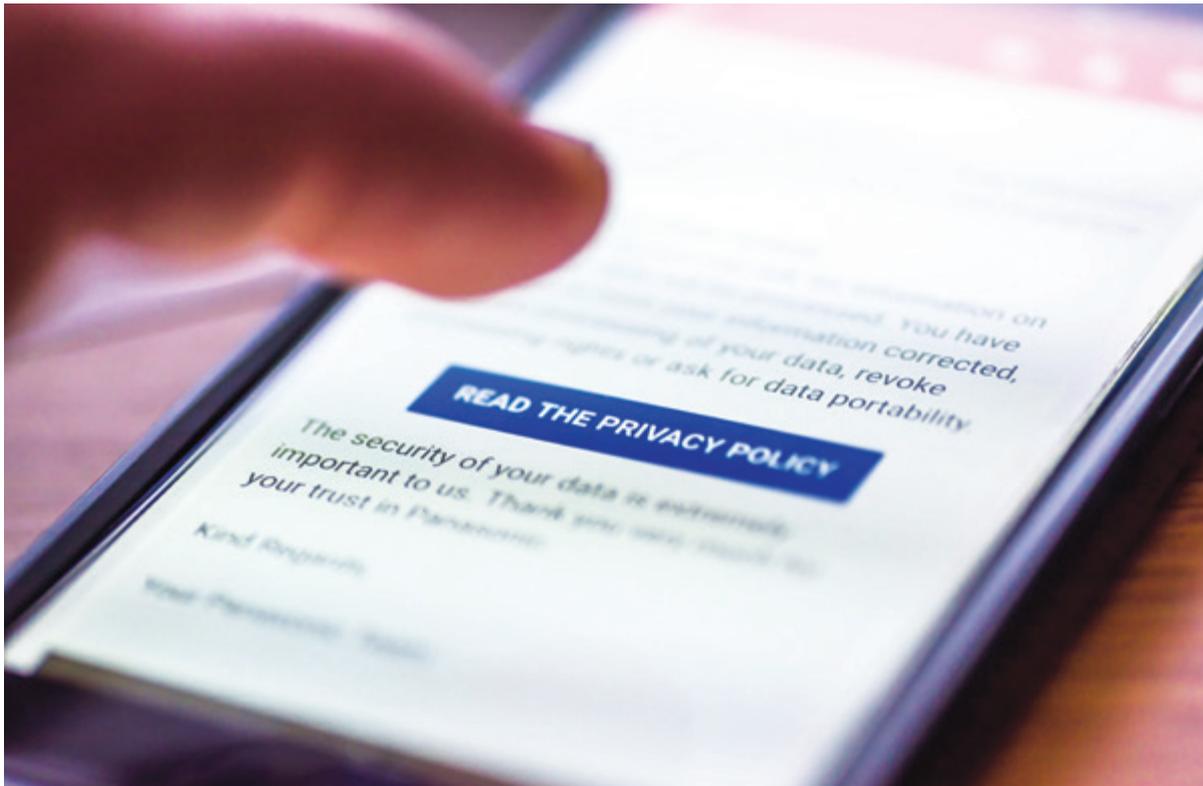
Source: World Inequality Database

*Indeed, both Boris Johnson in the UK and Donald Trump in the US initially took a very laissez-faire approach to the coronavirus pandemic*

While the rise of populist leaders is often a consequence of society’s intolerance of inequality, once in power the leaders themselves do not always resolve market failures through greater government intervention. Indeed, both Boris Johnson in the UK and Donald Trump in the US initially took a very laissez-faire approach to the coronavirus pandemic. The evidence suggests that the virus has affected the most vulnerable in society more adversely, thus exacerbating existing inequalities. Poorer people have more limited health insurance and had a greater tendency to be in jobs that were either lost due to lockdown, or could

### Voluntary and civic responses

Governments have pulled out all the stops to manage this crisis, yet they are unable to deal simultaneously with the plethora of problems it has caused. In the meantime, public spirit at the local level has filled some of the gaps with volunteers shopping for elderly neighbours who are confined to their homes due to lockdowns, or providing food for disadvantaged children who are unable to obtain their usual free meals while schools have been closed. Organisations such as Doctors without Borders are coordinating efforts to contain the virus in countries with fewer doctors and less expertise in handling pandemics. Medical foundations have pumped funds into vaccine research. Charities that support the elderly, people suffering from mental health issues and victims of domestic violence have all seen a rise in demand for their provision of care. Associations for workers in the arts and culture, and the restaurant industry,



which has been hit particularly hard by the lockdowns, are also offering assistance. With many services including education moving online, technology charities are helping those who are less able to access the internet.

*Whatever the recognition of the good the voluntary sector can do, it still relies on funding, both from individuals and government*

It is not yet known whether such heartening examples of voluntary and civic action will lead to a permanently higher level of social solidarity and public support for charities. Whatever the recognition of the good the voluntary sector can do, it still relies on funding, both from individuals and government. Its continuing affordability will depend on how economies emerge from the pandemic more generally.

### **What role for the private sector?**

The immediate impact of COVID-19 on the private sector has been to shut down its “non-essential” parts, particularly the leisure and tourism industries, and to move

services online as far and as fast as possible. The exogenous shock of the pandemic has accelerated existing trends towards a digital economy. We can expect the private sector to retain and develop some of these new ways of working in the longer term.

The healthcare industry has of course been at the forefront of the crisis, concentrating on the problem at hand. The major pharmaceutical firms have been quicker than ever before to design and produce vaccines. Although there is an obvious financial incentive to come up with a cure that the whole world wants to buy, the sheer scale of demand as well as the importance of public institutions in regulating, purchasing and distributing vaccines has led these firms to seek partnerships and enter deals with government agencies. It has been anything but a free market as national governments try to prioritise access to vaccines and protect their own citizens first.

It is also notable that some of the Big Tech firms, who were already under scrutiny for their amassing of personal data while minimising their tax liabilities prior to the pandemic, have sought to justify and consolidate their power by working together with national

governments through the crisis. This manifested in the use of surveillance technology to monitor citizens with symptoms and provide government departments with information. For example, both Google and Apple have integrated Exposure Notification into their operating systems, a protocol for smartphone apps to track users via Bluetooth and issue warnings if they come into contact with fellow users who are infected with the virus. The protocol has already been adopted by governments and health authorities on five continents and is deployed through a wide variety of country and region-specific smartphone apps. The trade-off between individual privacy and security has thus been re-evaluated in favour of the latter. It remains to be seen whether citizens will continue to tolerate being followed by their governments as the health threat diminishes.

### **Towards a new equilibrium**

Big Government is back, at least for now. The coronavirus has necessitated a group response and

demonstrated how individuals are powerless to fight it alone. The majority of citizens in developed economies have already accepted a greater presence of the state in their lives and private institutions have come to acknowledge this too. While many organisations in the voluntary sector have responded to the crisis to help out where government support has been insufficient, most charities also depend on a degree of public funding in order to function and survive in the longer term. Provided the administration of COVID vaccines is managed competently in the coming months it is likely that citizens, having witnessed the capacity for effective state intervention, will look to their national governments again to help solve other global problems such as climate change and to reduce the growing inequalities in society. People's perception of what government can do for them has been transformed. It is now up to political leaders to deliver in order to meet these new expectations. ■



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**Turin, Italy**

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•  
Master in Finance, Insurance and Risk Management (one-year), a post-graduate Master of the University of Torino

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

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# The 2021 INOMICS Awards

BY THE INOMICS TEAM

Now in their fifth year, the INOMICS Awards remain unique in their celebration of institutions committed to the career development of economists worldwide. The awards recognise the universities, research centres, economics schools, banks, think tanks, and government and private institutions which listed their career and study opportunities on INOMICS in 2020, and were the most popular among our users.

Owing to both the quality of scholarships listed, and increasing interest in funding opportunities in the past year, we have added the 'Top Scholarship Providers' award to our usual categories, which otherwise consist of:

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

In each category, we identify the Top 3 institutions as well as those in the Top 20.

Our methodology reflects the interests and ambitions of INOMICS users. Winners were chosen by aggregating the total interest in offers publicised on INOMICS, as defined by how many users viewed the listings, and then went on to enquire further.

We also explicitly acknowledge the difficulties international educators and recruiters faced as a result of the pandemic in 2020. To that end, special recognition has been paid to the summer schools, professional course providers and conference organizers that, thanks to great innovation and leadership, were able to continue offering their services online.

Lastly, the INOMICS Team would like to take a moment to applaud the huge effort made by the hundreds of economics institutions that kept delivering on their commitments to economists throughout the turbulence of 2020.

Here's to a brighter 2021.





## Top 3 Employers



GRADUATE INSTITUTE OF  
INTERNATIONAL AND  
DEVELOPMENT STUDIES,  
SWITZERLAND  
*Postdoctoral Fellowship*



UNIVERSITY OF BRUNEI  
DARUSSALAM, BRUNEI  
DARUSSALAM  
*Professor and Assistant  
Professor Vacancies*



DEPARTMENT OF  
ECONOMICS, GHENT  
UNIVERSITY, BELGIUM  
*Three Postdoctoral  
Researcher Positions*



## Notable Mentions - Top 20 Employers

- University of Bonn, Germany  
*Postdoctoral Research Fellow*
- Department of Economics, University of Verona, Italy  
*Postdoctoral Position in Economics and Finance*
- Julius-Maximilians-Universität Würzburg, Germany  
*Postdoc or PhD Student*
- The University of Sydney, Australia  
*Research Fellow*
- GSSI - Gran Sasso Science Institute, Italy  
*30 PhD Scholarships*
- Technical University of Munich, Germany  
*PhD Student or Postdoc Research Assistant Position in International Economics*
- Università della Svizzera italiana (University of Lugano), Switzerland  
*Doctoral Assistant Position PhD in Economics*
- Technische Universität Dresden, Germany  
*Call for Application distinguished Research Fellowships*
- Bocconi University, Italy  
*3 Postdocs and 1 Junior Researcher Position*
- Università degli Studi di Milano, Italy  
*Postdoc Position*
- University of Lucerne, Switzerland  
*Phd Positions*
- Georg-August-Universität Göttingen, Germany  
*Postdoctoral Research Fellow*
- University of Luxembourg, Luxembourg  
*Postdoctoral Researcher in Econometrics*
- University of Minho – School of Economics and Management, Portugal  
*Assistant Researcher in Economics*
- Deutsche Bundesbank, Germany  
*Research Assistant Empirical Macroeconomics*
- Paris Dauphine University, France  
*3 Openings in Economics and Management for Doctoral Future PhD Candidates*
- Halle Institute for Economic Research (IWH) - Member of the Leibniz Association, Germany  
*PhD Position Doctoral Researcher*



## Top 3 Training Course Organizers



KIEL INSTITUTE FOR THE  
WORLD ECONOMY, GERMANY  
*Phd Supplementary Courses*



VRIJE UNIVERSITEIT  
AMSTERDAM, NETHERLANDS  
*VU Graduate Winter School*



SWISS SOCIETY OF HEALTH ECONOMICS  
(SGGÖ), SWITZERLAND  
*International Doctoral Courses and Seminars  
in Health Economics and Policy*



## Notable Mentions - Top 20 Training Course Organizers

- World Trade Institute, University of Bern, Switzerland  
*Gravity Models and Panel Econometrics*
- Centre for International Macroeconomic Studies (CIMS), School of Economics, University of Surrey, United Kingdom  
*CIMS Easter School DSGE Modelling for Emerging Open Economies*
- TStat Training, Italy  
*Stata Programming*
- London School of Economics, United Kingdom  
*Online Certificate Courses*
- Barcelona Graduate School of Economics, Spain  
*Quantitative Methods for Competition Analysis*
- Coursera/University of Amsterdam, Amsterdam  
*Logic for Economists*
- Coursera / Stanford University, United States  
*Social and Economic Networks Models and Analysis*
- Einaudi Institute for Economics and Finance (EIEF), Italy  
*Spatial Econometrics Advanced Institute*
- Coursera / National Research University Higher School of Economics, Russia  
*Economics of Transition and Emerging Markets*
- Coursera / ESSEC Business School., France  
*Strategic Business Analytics*
- Barcelona Graduate School of Economics, Spain  
*Foundations of Data Science with Python and R*
- Udemy, United States  
*Economics: Demand, Supply & Price Elasticity*
- Stanford University, United States  
*Principles of Economics*
- Coursera / the Swiss Federal Institute of Technology of Lausanne, Switzerland  
*Interest Rate Models*
- The International School of Management, Germany  
*PhD Program ISM*
- Lancaster University, United Kingdom  
*High-Frequency Financial Econometrics using Matlab® – 2-day Course*



## Top 3 Places to Do a Master's



BARCELONA GRADUATE SCHOOL  
OF ECONOMICS, SPAIN  
*Masters in Economics, Finance and Data*



THE NEW SCHOOL,  
UNITED STATES  
*MA, MSc, PhD in Economics*



ECONOMICS SCHOOL  
OF LOUVAIN, BELGIUM  
*Masters Programmes*



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

- University of Alicante, Spain  
*MSc/PhD in Quantitative Economics*
- Bonn Graduate School of Economics (BGSE), Germany  
*Combined MSc Economic Research/Doctoral Program*
- University of Luxembourg, Luxembourg  
*MSc in Quantitative Economics and Finance*
- Adam Smith Business School, University of Glasgow, United Kingdom  
*MRes and PhD research programme in Economics*
- Tilburg University, Netherlands  
*Research Master in Economics*
- ISCTE-IUL — Instituto Universitário de Lisboa, Portugal  
*MSc in Economics*
- School of Economics, University of Edinburgh, United Kingdom  
*MSc Mathematical Economics and Econometrics*
- University of Naples Federico II, Italy  
*Master in Economics and Finance and PhD in Economics*
- Department of Economics, Universidad Carlos III de Madrid, Spain  
*Master/PhD Program Economics Analysis*
- CERGE-EI, Czech Republic  
*Master in Economic Research & PhD in Economics*
- University of Konstanz, Germany  
*Graduate School of Decision Sciences*
- CEMFI, Spain  
*Master in Economics and Finance*
- Business Data Science. Netherlands  
*Research Master Program in Business Data Science*
- University of St.Gallen, Switzerland  
*Masters Programme in Quantitative Economics and Finance (MiQE/F)*
- University of Bath, United Kingdom  
*Online MSc Applied Economics*
- UB School of Economics, University of Barcelona, Spain  
*Master in Economics*
- Collegio Carlo Alberto & University of Torino, Italy  
*Master in Finance, Insurance, and Risk Management*



## Top 3 Places to Do a PhD



COLLEGIO CARLO ALBERTO  
& UNIVERSITY OF TORINO,  
ITALY  
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SOCIAL SCIENCES (GESS), UNIVERSITY  
OF MANNHEIM, GERMANY  
*Doctoral Program in Economics*  
*- 25 Scholarships Available*



RUHR GRADUATE SCHOOL  
IN ECONOMICS (RGS ECON),  
GERMANY  
*Fully Funded PhD*



## Notable Mentions - Top 20 Places to Do a PhD

- CEMFI, Spain  
*Phd in Economics*
- School of Economics, University of Surrey, United Kingdom  
*Fully-Funded Doctoral Programme in Economics*
- Halle Institute for Economic Research (IWH) - Member of the Leibniz Association, Germany  
*IWH Doctoral Programme in Economics*
- UB School of Economics, University of Barcelona, Spain  
*PhD in Economics*
- Berlin School of Economics, Germany  
*PhD with Full-Time Scholarship*
- Free University of Bozen-Bolzano, Italy  
*PhD in Management and Economics*
- Institute for Employment Research (IAB), Germany  
*PhD Scholarships in Labour Market Research up to 4 years*
- Department of Economics, University of Insubria, Italy  
*PhD in Methods and Models for Economic Decisions*
- Department of Economics - University of Bologna, Italy  
*4-Year PhD in Economics - 8 Scholarships*
- BI Norwegian Business School, Norway  
*PhD in Economics*
- Munich Graduate School of Economics (MGSE), Germany  
*Doctoral Positions*
- University of Cologne, Germany  
*PhD Program in Economics with Integrated MSc in Economics*
- University College Dublin, Ireland  
*PhD Programme in Economics - Scholarships Available*
- DIW Graduate Center, Germany  
*PhD in Economics with a Full Time Scholarship*
- University of Siena - Department of Economics & Statistics, Italy  
*Doctoral Program in Economics*
- University of Venice, Ca' Foscari, Italy  
*4-Year PhD in Economics*
- University of Rome Tor Vergata, Italy  
*PhD in Economics and Finance*



## Top 3 Conference Organizers



ANGLO-AMERICAN UNIVERSITY,  
CZECH REPUBLIC  
*19<sup>th</sup> RSEP International Economics Finance  
Business Conference*



REVIEW OF SOCIO-ECONOMIC  
PERSPECTIVES (RSEP), TURKEY  
*18<sup>th</sup> RSEP International Economics  
Finance Business Conference*



EUROPEAN CENTRAL BANK,  
GERMANY  
*ECB launches Young  
Economists Competition 2020*



## Notable Mentions - Top 20 Conference Organizers

- EcoMod School of Modeling and Data Science, United States  
*EcoMod 2020 Call for Papers*
- GLOBECOS - Global Community of Social Science, Turkey  
*GLOBECOS Rome 2020*
- MIRDEC, Turkey  
*MIRDEC 16<sup>th</sup> Rome Social Science Conference*
- Ruhr Graduate School in Economics (RGS Econ), Germany  
*14<sup>th</sup> RGS Doctoral Conference in Economics Online*
- University of Economics and Human Sciences in Warsaw, Poland  
*Challenges of Contemporary Economics*
- European Capital Markets Institute, Belgium  
*Call for Papers 2020 ECMI Annual Conference*
- Higher School of Economics, Perm, Russia  
*iCare - International Conference on Applied Research in Economics and Finance*
- Rovira i Virgili University  
*9<sup>th</sup> PhD-Student Workshop on Industrial and Public Economics (WIPE)*
- Spanish Association of International Economics and Finance (AEEFI), Spain  
*21<sup>st</sup> Conference on International Economics*
- ICOFINT, Turkey  
*International Conference on the Contemporary Issues in Finance*
- FIW - Research Centre International Economics, Austria  
*13<sup>th</sup> FIW-Research Conference 'International Economics'*
- Ifo Institute Dresden Branch, Germany  
*14<sup>th</sup> Workshop on Political Economy*
- Cracow University of Economics, Poland  
*Workshop on Macroeconomic Research 2020*
- Institut für Arbeitsmarkt- und Berufsforschung, Germany  
*Labor Market Transitions: Challenges for Public Policies and Research*
- University of Trier, Germany  
*CEF Cultural Economics and Finance Conference*
- Halle Institute for Economic Research (IWH) - Member of the Leibniz Association, Germany  
*21<sup>st</sup> IWH-CIREQ-GW Macroeconometric Workshop: Forecasting and Uncertainty*
- International Atlantic Economic Society, United States  
*International Atlantic Economic Society Virtual Conference*



## Top 3 Summer School Organizers



CEMFI, SPAIN  
*CEMFI Summer  
School*



ECOMOD SCHOOL OF MODELING  
AND DATA SCIENCE, UNITED STATES  
*EcoMod School Europe (Modeling with  
GAMS, DSGE, GVAR)*



UNIVERSITY OF SURREY,  
UNITED KINGDOM  
*CIMS Summer School and Conference  
on Dynamic Stochastic*



## Notable Mentions - Top 20 Summer School Organizers

- University of St.Gallen, Switzerland  
*Global School in Empirical Research Methods GSERM*
- Barcelona Graduate School of Economics, Spain  
*Summer School 2020*
- Tinbergen Institute (TI), Netherlands  
*Summer School 2020*
- Business Data Science, Netherlands  
*Summer School 2020*
- WFI - Ingolstadt School of Management, Germany  
*WFI Summer School 2020*
- University of Oxford, United Kingdom  
*Tools for Macroeconomists Summer School 2020*
- Netzwerk Ökonomische Bildung und Beratung e.V. (NÖBB e.V.), Germany  
*Summer School Theorie und Praxis Ökonomischer Politikberatung*
- Center for Behavioral Experiments (CEBEX), Czech Republic  
*Standard Behavioral Economics CEBEX Summer School on Behavioral*
- Bucharest University of Economic Studies, Romania  
*Data Science International Summer School*
- University of Derby, United Kingdom  
*ACCA Online Summer School*
- University of York, United Kingdom  
*Postgraduate Economics Summer Session in Microeconomics and Quantitative*



## Top 3 Scholarship Providers



CEMFI,  
SPAIN

*Scholarships and Tuition Fee Waivers  
for PhD in Economics*



Trinity College Dublin  
Coláiste na Tríonóide, Baile Átha Cliath  
The University of Dublin

TRINITY COLLEGE DUBLIN,  
IRELAND

*Fully Funded PhD Scholarships  
in Economics*



EUROPEAN PATENT OFFICE,  
GERMANY

*EPO Grants for Academic  
Research*



## Notable Mentions - Top 20 Scholarship Providers

- School of Economics & Finance, University of St Andrews, United Kingdom  
*PhD Studentships*
- Umeå School of Business and Economics, Umeå University, Sweden  
*One Post Doctoral Scholarship (3-years) in Economics*
- UniCredit Foundation, Italy  
*Modigliani Research Grants worth 10000 per Year*
- University of Kent, United Kingdom  
*PhD Scholarships in Economics 2020*
- Université Paris-Dauphine, France  
*Women and Science Chair Call for Research Projects*
- University of Technology Sydney, Australia  
*Funded PhD Position in Computational Economics*
- Departament Economia Aplicada (UAB), Spain  
*Call for Postdoctoral Candidates to apply for Marie Skłodowska-Curie Individual Fellowships (MSCIF)*
- CERGE-EI, Czech Republic  
*Career Integration Fellowships for Western Economics PhD Teaching,*
- University of Verona, Department of Economics, University of Verona, Italy  
*MSc in Economics and Data Analysis*
- University of Liverpool, United Kingdom  
*ULMS CASE Studentship for a PhD in Monetary Policy Economics*
- IAB, Germany  
*7 Doctoral Scholarships*
- Columbia University, United States  
*Funding Opportunities*
- University of Waterloo (includes colleges), Canada  
*Fees, scholarships and financial aid*
- University of Manchester, United Kingdom  
*Studentships for the PhD in Economics*
- School of Economics and Finance, Queen Mary University of London, United Kingdom  
*Mres PhD in Economics and Finance Programmes - Studentships available*
- University of North Florida, United States  
*Student Government Scholarships*
- University of Freiburg, Germany  
*Marie Curie FCFP Junior and Senior Fellowships*

RECOGNISING WHAT MATTERS MOST

# The UK COVID-19 Recovery and the Case for Community Wealth Building

BY WILLIAM PEARSE

‘The greatest science policy failure for a generation’ is how the editor of The Lancet, Richard Horton, described the UK’s COVID response last June. It was a widely shared sentiment – made credible by the UK having one of the highest death rates in the western world.

Fast forward to the present, and the government has finally claimed a ‘much needed win’ – a big one, too. Its vaccination programme has been rolled out with remarkable swiftness, and the country’s vulnerable populations are well on their way to inoculation. Commentators of every stripe have taken note.

Talk has begun of loosening the restrictions, and the route out of the wreckage is clearer by the day. With this in mind, and looking to our future, we must ask ourselves where our priorities lie? The post-COVID world is yet to be built – and we need to get planning.

## The centering of community

When things are threatened, it’s natural to consider what we hold dear, what we would fight to protect. And like many previous crises, COVID-19 has reasserted the

importance of community: the sense of collective belonging, shared purpose. In responding to the pandemic, it was local workers that kept society running, stacking shelves, delivering food, caring for the elderly; and it was from local spaces that mutual-aid networks emerged, filling the gaps left by inadequate government intervention. In the words of the National Organisation for Local Economies (CLES): ‘the emergency has underscored the centrality of community to our everyday lives’.

*As COVID-induced recession hits, thousands of businesses face bankruptcy, threatening countless jobs, and private equity firms hover like vultures*

At the same time, the crisis has also reminded us how much we undermine it. Decades of deindustrialisation, outsourcing, and austerity have helped erode community bonds, with local economies manufacturing little but inequality and precarious, often underpaid, work. And things are now worsening. As COVID-induced recession



hits, thousands of businesses face bankruptcy, threatening countless jobs, and private equity firms hover like vultures, salivating at the prospect of picking up local firms on the cheap. UK highstreets, so often the focal point around which communities coalesce, are teetering on the brink of extinction, nothing but fast food chains and automated casinos to fill their empty fronts. For those prepared to fight to protect their communities, the time has come.

Despite looking like an overwhelming task, the cause is not without hope. Polling shows that just 6% of Brits want a return of the pre-COVID economy, clearing the way for a new economic path - one that prioritises local livelihoods over big business, long-term prosperity over short term profits, and seeks the restoration of community. It's time to make the case for community wealth building.

### **Introducing...**

Community wealth building (CWB) is an approach to economic development. Described by the think tank, Collaborative Democracy (CD), as a 'systemic, place-based alternative to the 'no-placeness' of extractive, corporate capitalism', it reimagines local economies as owned by, and operating in the service of, the commu-

nity - especially those most marginalized. By broadening ownership over capital and anchoring jobs locally, it seeks to ensure local economic stability and stem the flow of capital flight. For those sceptical, its potential has already been glimpsed, with CWB principles underpinning the so-called 'Preston Model', a program of development that's helped revive the wider Lancashire area. Now, though, as lockdowns continue to expose the injustices of our economic model, it should be taken from the fringes to the fore - amid the current chaos its relevance has never been greater.

### **Democratising the economy**

CWB is best understood by an exploration of the five principles, or 'pillars', upon which it rests. The first is the democratisation of the economy through the establishment of worker-owned initiatives. 'Cooperative businesses stabilize communities' explains economist, Jessica Gordon Nembhard, 'because they... distribute, recycle, and multiply local expertise and capital within a community'. By centering members' interests over the profit motive, cooperatives prioritise job security, the maintenance of affordable prices, and operate in the service of community wellbeing.



*From the German agricultural depression of the 1860s, to the Great Recession of 2008, they have consistently outperformed investor-owned businesses*

Research from the International Labour Organisation (ILO) has also shown that cooperatives - and other democratically run enterprises - are also far more resilient in the face of economic crisis - and have been throughout history. From the German agricultural depression of the 1860s, to the Great Recession of 2008, they have consistently outperformed investor-owned businesses in protecting employee interests, and riding out the hard times - we now need more of them.

It shouldn't be too difficult either. Local authority business support can easily be re-channelled towards locally-owned, socially-minded ventures, while future bailouts, of which there will be many, can be made contingent on the diversification of ownership. Given the increase in poverty, unemployment, and inequality the government should put particular focus on supporting cooperatives in everyday economic sectors like food, care and utilities, to ensure their continued affordability.

### **Financial power**

While championing worker-owned businesses is a worthy goal, without access to credit the expansion in this area will be stymied. Indeed, access to credit has long been an issue for small and medium-sized enterprises (SMEs), regardless of ownership. Between 2009-19 lending to SMEs dropped by over 40 percent, despite their number increasing by almost a third, and insolvency rates have rocketed. Now, in COVID-induced recession, financial flows to SMEs are constricting further, for the combined losses of revenue, capital expenditure and productive output have been enormous.

In addition to better state support, regional investment banks - an essential plank of the CWB - must be considered. Through targeted lending, prioritising unionised cooperatives operating in the local area, these banks are well-placed to finance the growth of local economies, which commercial banks, put off by their small scale, have little interest in. Local authority pension funds should also chip in, redirecting investment away from global markets into local schemes. Together, these initiatives can recirculate wealth that already exists in the community - a multiplier effect in action.



## Anchor purchasing

This can be further enhanced by what CLES describes as the ‘progressive procurement of goods and services’. With the commercial economy tanking, public sector spending is increasingly important as a means of stimulating supply and satisfying demand - especially that of ‘anchor’ institutions. As Professor Arthur Burris has observed, such institutions - namely schools, universities, hospitals, and others deemed ‘unmovable’ - ‘generate billions... in economic activity every year, and yet very few regional development strategies attempt to harness their untapped economic power – buying, hiring, investing, etc. – for the service of the local population.’ Their power is on the rise, too, for education and health are areas that, despite the tumults of the global economy, continue to grow at a rapid pace.

CWB corrects this oversight, channeling anchor institutions’ purchasing toward local businesses that are more likely to employ low-income, lower-skilled workers - think a hospital catering contract only open to worker-owned enterprises based within 10 miles. And the effects can be huge. Anchors purchase such large quantities of goods and services, that if just a small portion of that procurement were concentrated locally, substantial numbers of local jobs could be created, preventing capital flight - just when it’s most needed.

## The labour market and its discontents

But it is not just jobs that are needed, it is good jobs, with good conditions and good pay - an increasing rarity in modern-day Britain. In the UK, in-work poverty reached 12.7% in 2020, according to UN statistics, and the austerity-withered safety net is increasingly porous. The CWB approach recognises this cannot continue, and again uses anchor institutions to combat it. Anchors are aptly positioned to address the systemic dysfunction in local labour markets through their purchasing, which can be made contingent on firms guaranteeing terms and conditions, like the living wage and protection of workers rights, that ensure a dignified standard of living.

*Trade unions, too, must be re-empowered, and consulted throughout the recovery process*

With a wave of redundancies inevitable following the winding down of the Furlough Scheme, restoration of the welfare system must accompany these changes, and the case for a Universal Basic Income, temporary or otherwise, should also be taken seriously. Trade unions, too, must be re-empowered, and consulted throughout the recovery process - for the market has proven itself an inadequate arbiter.



## Land and property

The last of CWB's principles centers on land, property, and their respective uses. And like the above, COVID has heightened its relevance. Circuit breaker lockdowns have provided a stark reminder of the inequity with which society has allocated land and property. As inner-city families were ordered not to leave their cramped, overpriced flats, thousands of townhouses and pent-house apartments stood empty - by April 2020, at the height of nationwide lockdown, it was estimated that 250,000 people had left London to stay in second homes elsewhere.

As a counterweight, CWB advocates the extension of the 'commons' (land held in perpetuity for the public good) wherever possible, leveraging the size and wealth of anchors to that end. As significant landowners, anchors have huge asset portfolios, the under-utilized parts of which can be transferred into community control through vehicles like Community Land Trusts, ensuring any financial or social gain may be distributed among the community. Exponents of CWB also seek to take advantage of falling property prices, proposing local authorities purchase land, while appropriating derelict or unused property - all to be kept under the commons. These assets can then be lent to cooperatives and social businesses in need of office

space or infrastructure - creating a feedback loop of local wealth creation.

## One part of a larger project

While comprehensive, community wealth building is no panacea - society's problems are too numerous. Rather, it must be thought of as the local part of a broader overhaul, one part of a program of transformation that includes a green new deal, an industrial strategy fit for the digital age, a rehabilitated welfare system, and which also tackles the housing crisis. Although this may sound a tall order, let's not forget we stand, like never before, at a crossroads - and all roads remain open. The economic chaos created by COVID may be our best chance to trade in our old economic system for a new one, one that's local, generative, social and democratic - a genuinely inclusive economy.

There's an appetite for it too. The solidarity that's emerged in response to the pandemic has been widespread, a reassuring reminder of the humanism that prevails, even in the most testing of times. Such sentiment must now be seized, harnessed and snowballed, it must become the driving force towards lasting political-economic change that puts communities at the centre. If the future is to be bright, it must be local. ■

**INOMICS SALARY REPORT**

# **YOUR KEY INSIGHT TO THE ECONOMICS JOB MARKET**



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HOW THE CRISIS IS OPENING OPPORTUNITIES FOR THE PROFESSION

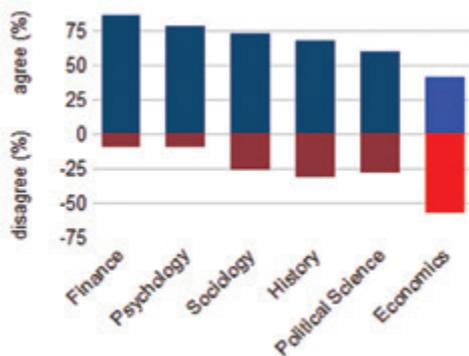
# COVID-19 and the Economists' Redemption

BY DR. TOM MCKENZIE

On a visit to the London School of Economics in November 2008, the Queen asked her hosts why no one had seen the financial crisis coming. It took the professors nine months to come up with an excuse, put forth in a letter in July 2009,

*In summary, your majesty, the failure to foresee the timing, extent and severity of the crisis and to head it off, while it had many causes, was principally a failure of the collective imagination of many bright people, both in this country and internationally, to understand the risks to the system as a whole.*

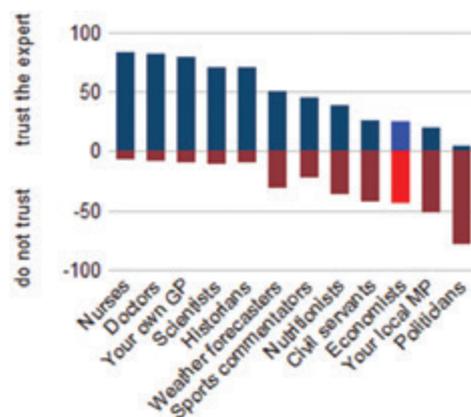
FIGURE 1: IN GENERAL, INTERDISCIPLINARY KNOWLEDGE IS BETTER THAN KNOWLEDGE OBTAINED BY A SINGLE DISCIPLINE



Source: Fourcade et al. (2015)

Throughout the subsequent decade, economists sought to repair the reputational damage to their profession. These experts in self-interest had recognised a need to restore public confidence in their work. Economists took it upon themselves to engage in public debate and entire economics curricula were redesigned. Many set out to broaden their horizons through interdisciplinary work with other scientists, something that had hitherto been less common in economics than other social sciences (see figure 1).

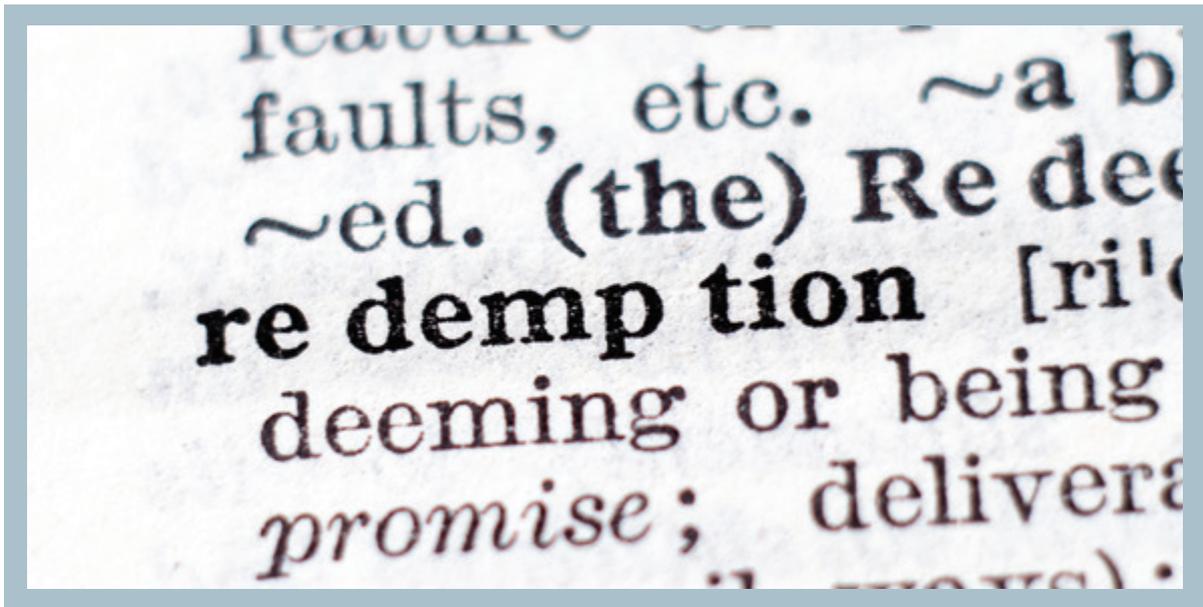
FIGURE 2: NET TRUST IN EXPERTS



Source: YouGov (2017)

*According to a YouGov poll taken in 2017, economists were among the least trusted of a selection of “experts”, with only politicians faring worse*

However, despite these endeavours, general attitudes toward economists were little changed. In the Unit-



ed Kingdom, a majority of voters chose to leave the European Union, disregarding the broad consensus among economists that it was going to do them material harm. According to a YouGov poll taken in 2017, economists were among the least trusted of a selection of “experts”, with only politicians faring worse (see figure 2).

In fact, a shortage of trust in economists is nothing particularly new. As far back as 1925, Frank Fetter wrote in the *American Economic Review* about the relationship between economists and the public, stating,

*Academic economists incur popular distrust because they are supposed to echo and reflect the opinions of the business world, while business distrusts them as dangerous radicals because they refuse to worship at the altar of Mammon.*

As with their lack of foresight prior to the financial crisis of 2008/09, few, if any, economists saw the coming of COVID-19. The economic impact of the pandemic is huge. Yet since its primary cause is biological, there has been less finger-pointing at economists this time round. On the contrary, the wide-ranging consequences of COVID-19 have presented a wealth of new opportunities for economists to demonstrate their value to the world. There has been a surge in demand for key skills in statistical analysis and forecasting as governments everywhere face stark choices, weighing the costs against the benefits of various policy alternatives. Economists have found their moment. The following table lists initiatives that have been taken in response to the pandemic by some of the major academic bodies and research repositories in economics.

Along with papers about the general effects of the pandemic on economies, others focus more directly on the social and health effects of various lockdown policies. A key feature in many of these studies is the traditional and simple economic approach to problem-solving: the analysis of trade-offs and optimisation within a world of ‘second-best’.

ORGANISATION	COUNTRY	ECONOMISTS' RESPONSE TO COVID-19
Centre for Economic Policy Research (CEPR)	UK	<i>Covid Economics: an open-access journal for working papers by economists about the pandemic, founded in March 2020.</i>
Institute of Labor Economics (IZA)	Germany	<i>Covid-19 and the Labor Market: research agenda is shifted to pandemic-related unemployment and policy responses.</i>
National Bureau of Economic Research (NBER)	USA	<i>Coronavirus Pandemic Research: section is first item on NBER website, highlighting the latest working papers on Covid-19.</i>
Research Papers in Economics (RePEc)	USA	<i>24 of the RePEc Biblio 25 Latest Topics are listed as subtopics under Covid-19; over 6,000 papers are indexed with [covid-19].</i>



The recent hive of activity among economists is not confined to academia. Indeed, there has been a more general realisation across society that an understanding of statistics is critical to managing the crisis. The radical changes to daily life imposed by governments around the world have increased uncertainty and the demand to deal with it. Economists have been called upon to reassess markets under lockdown, advise governments on new monetary and fiscal measures to mitigate the economic fallout from COVID-19, and assist more directly in modelling and forecasting the epidemiology of the disease itself.

One of my own areas of research, the voluntary sector and donor behaviour, led to my being commissioned to perform analysis of the fundraising market on behalf of charities in the UK (<https://ciof.org.uk/events-and-training/resources/how-we-can-shape-giving-and-fundraise-post-coronav>). My co-author Cathy Pharoah and I considered the impact of the pandemic both on the various income streams to charities as well as on the new demands for their services. We measured the interdependence between donor trends and economic growth over recent decades to project the future path of charitable donations based on current government forecasts of GDP, acknowledging very large differences between best and worst-case scenarios. In our research report we outline some key pointers for fundraisers to consider, to encourage them to think more as economists when planning their appeals and to focus on what is within their control while being prepared to adapt to new events as they occur.

The US Bureau of Labor Statistics was already expecting higher job growth for economists than for other occupations over the coming decade (14% versus 4% growth, see <https://www.bls.gov/ooh/life-physical-and-social-science/economists.htm#tab-6>). Increased use of “big data”

to aid pricing and advertising, in tandem with a more complex and competitive global economy, are cited as the main reasons for the predicted job growth. The coronavirus pandemic is only accelerating such developments.

*While economists may not have been classified among the ‘essential workers’ as the health crisis took hold, they are better positioned than most to show ways out of it and to think beyond*

Economists are trained to analyse data and are equipped with tools that aid decision-making under uncertainty, be that at the individual, group or societal level. While economists may not have been classified among the ‘essential workers’ as the health crisis took hold, they are better positioned than most to show ways out of it and to think beyond. Economists also belong to the group of professionals who can do their job remotely.

It may only be thanks to lockdown and social-distancing that the epidemiologists and public health scientists at the London School of Hygiene and Tropical Medicine have thus far escaped royal scrutiny on the lack of preventative measures for COVID-19. Having already suffered that fate when the previous crisis hit, economists now have a great chance to redeem themselves. Many of them are already capitalising on it. ■

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- Fetter FA (1925) “The Economists and the Public”, *The American Economic Review* 15(1), 13-26.
- Fourcade M, E Ollion and Y Algan (2015) “The Superiority of Economists”, *The Journal of Economic Perspectives* 29(1), 89-113.



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# The INOMICS Questionnaire Fratzscher vs. Miguel

BY MARCEL FRATZSCHER

Esteemed economist, Berkeley Professor, and friend of INOMICS, Edward Miguel, generously took time out of his busy schedule to take part in the fourth 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. Observing tradition,

and as a nod to those involved, the encounter has been dubbed 'Fratzscher v Miguel'. What took place was both in-depth and personal, the conversation ranging from the beauty of Hawaii and gender bias in economics, all the way to wealth taxes and COVID-19. For anyone connected to economics, especially those starting out, this one is not to be missed.

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

Edward Miguel: It may be a little cliché, but my favorite physical location is the Big Island of Hawaii, on the Kona side. It's where my family (my wife and two kids) and I have traveled regularly over the past decade or so for our family holidays, so it's a place that holds many of our favorite memories and warm feelings. It is also a stunning landscape -- with mountains, lava and black volcanic rock all set against the Pacific. I dream about it often!

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

EM: I have always loved studying languages -- at different times, I've taken courses in or learned the alphabet for Arabic, Chinese, French, Korean, Polish, Portuguese, and Swahili, in addition to Spanish, which I speak fluently -- and also have an amateur interest in historical linguistics, including which languages are related to each other, and the historical processes that led to the expansions of particular peoples and cultures. This scholarly field has also been deeply influenced by new DNA evidence on genetic differences and similarities across populations. In another life, I would have loved to be a scholar working at the intersection of these issues.

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

EM: I appreciate creativity, both in research interactions and in daily life (although I'm not sure it's considered a classical virtue..). I enjoy being with people who have new ideas, combine concepts or words in unexpected ways, and generally allow others to see the world in a different light. I think this is one of the reasons I have always been drawn to the world of scientific research.

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

EM: The economist I admire most is Ken Arrow. I only had the chance to meet him a few times -- early in my career at Berkeley, when he was already late in his -- but was impressed by his humanity, humor, honesty, and generosity. He was also an intellectual giant, laying out new paths for others to follow in micro theory, public economics, health economics, political economy, and on and on across subfields.

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*MF: Your # 1 economics blog?*

EM: I am active on Econ Twitter (at handle @tedmiguel) although don't regularly read particular blogs per se. I follow many economists (and political scientists) on Twitter, but a few that always inform -- and entertain -- are Chris Blattman, Dina Pomeranz, Ken Opalo, and Justin Wolfers.

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*MF: Your ideal student?*

EM: It may be unexpected, but my ideal student is one who likes to disagree with me and challenge me during lecture. There is nothing that makes a large lecture hall perk up and pay attention than a lively discussion between me and a student! By speaking up, these students are providing a valuable public good for their classmates.

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

EM: There are several aspects of this important issue, including the relative lack of research attention to issues that may be particularly important to many women, and also the persistent under-representation of women in the economics profession. On the latter, I have long felt that the aggressive -- even macho -- culture that characterizes some economics departments and conferences is partly to blame for pushing some women and members of other under-represented groups out of our field, which is a tremendous loss for scholarly progress. Systematic cultural change is needed within economics.

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

EM: I'm not going to take the bait! In all seriousness, economics is a diverse field, and that is part of what I love so much about it: within our field, there are some folks who are basically statisticians or data scientists, others mainly historians, and others (like me) who are very issue focused (in my case on international economic development). At any given time, econ subfields may be moving in different directions but there is still a lot that connects economists of all stripes to each other.

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

EM: One of my favorite trends over the past decade or so is the revival of serious empirical macroeconomics. Not only have macroeconomists gotten access to more and better data, but many are utilizing the rigorous econometric tools developed in applied microeconomic fields -- like labor economics and development economics -- to make credible causal statements. This trend promises a real unification of the research methods used across economics subfields, which is exciting. It's particularly important given the impact that macroeconomics research often has on economic policy making.

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

EM: Building on my previous point, I don't think there's any doubt that macroeconomists as a whole have traditionally had the most influence on policy, and are best represented at the highest levels of policymaking (think of past leaders of the US Federal Reserve). That said, things have been a bit different in 2020 during the COVID-19 pandemic, since many of the most hotly debated issues have been micro in nature -- i.e., behavioral economists have more to say (than macro folks) about how to get people to wear their masks in public.

---

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

EM: This is a tough one, as there are many. At the moment, I feel that the gap between the public policy consensus and research is particularly large with respect to tax policy. There is a growing body of evidence regarding how tax reform -- particularly new approaches to taxing wealth and the incomes of high earners -- need not have adverse effects on aggregate economic growth. But it does not appear that these findings have been fully appreciated or absorbed across the political spectrum, especially here in the US.

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

EM: Young economists are lucky to be entering our field at an exciting time -- the data science and big data revolutions continue to percolate through economics, allowing us to study topics that were off limits until recently. But in this environment, with so many choices -- what topic or topics should they choose? My advice is to focus on the issues that you believe matter most for people's lives, that are truly important for society. You will never lack motivation if you work on an issue that really matters (to you). ■

---

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<https://inomics.com/post/1502724>

The Master in Economics at Collegio Carlo Alberto endows its students with advanced training in modern economic theory and methods. Courses are taught in English by our faculty recruited from top schools on the international academic job market. In addition to their coursework, master's students interact with the faculty, fellows, and researchers of the Collegio. They have access to the Collegio's facilities and scientific activities, such as seminars, lectures, and doctoral courses.

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

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*University of Neuchâtel*

Neuchâtel,  
Switzerland  April every year

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



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### *CEMFI*

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



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

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

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

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<https://inomics.com/post/385088>

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### *Barcelona Graduate School of Economics*

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<https://inomics.com/post/1463039>

# Recommended Summer Schools and Courses

GLOBAL SCHOOL IN EMPIRICAL RESEARCH METHODS GSERM

*University of St.Gallen*

St. Gallen, Switzerland

April every year

<https://inomics.com/post/401943>

SUMMER COURSES "ECONOMIC AND MANAGERIAL CHALLENGES FOR EUROPE" & "DIGITAL OPPORTUNITIES IN EUROPE"

*University of Würzburg*

Würzburg, Germany

February every year

<https://inomics.com/post/1506103>

ÊSTIMATE - EARLY SUMMER TUTORIAL IN MODERN APPLIED TOOLS OF ECONOMETRICS

*Michigan State University*

Online

May every year

<https://inomics.com/post/1508491>

CIMS EASTER SCHOOL ON MACROECONOMIC MODELLING AND POLICY

*University of Surrey*

Online

March every year

<https://inomics.com/post/1504017>



BOGOTÁ SUMMER SCHOOL IN ECONOMICS

*Universidad de Los Andes, Universidad del Rosario, and Universidad Javeriana*

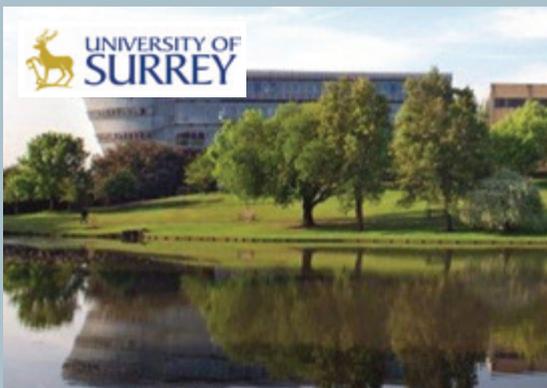
The Summer School is in Bogotá, Colombia, but this year because of the pandemic, it will be virtual, in remote access through Zoom and Meet

Deadline for application: May 20th

<https://www.bogotasummerschoolineconomics.co/>

Last year, three top private universities in Bogotá, Universidad de Los Andes, Universidad del Rosario, and Universidad Javeriana, joined forces to organize the Bogotá Summer School in Economics. The Bogotá Summer School in Economics offers courses in Economics, Data Science, Finance, and related fields. These courses are aimed at researchers, graduate students (Master's and Ph.D.'s), and professionals. This year's edition will take place from June 8 through July 17 and includes online and face-to-face course offerings entirely in English or Spanish. Some courses offered include Data Sciences, Economics of Migration, Health Economics, Impact Evaluation, Microeconomics of Cryptocurrency, Producers, Firms and Development, Prosperity and Poverty, Urban Economics, and World Economic Governance. All these courses are taught by invited professors from Baruch College, CEMFI, Columbia University, GATE Lyon-St Etienne, Georgetown University, MIT, NYU, Toulouse School of Economics, University of Chicago, University of Southern California, and Yale University.

# Recommended Summer Schools and Courses



## CIMS ONLINE SUMMER SCHOOL ON MACROECONOMICS AND THE SCIENCE AND ART OF DSGE MODELLING

*University of Surrey*

 Online  Ongoing

 <https://inomics.com/post/1509207>

Following highly successful Easter and Summer Schools in previous years, the Centre for International Macroeconomic Studies (CIMS) in the School of Economics, University of Surrey will hold an online summer school, 7–15 September 2021. The School will consist of two parallel four-day courses (7-10 September), several one-day stand-alone courses on days five and six (13-14 September), and a one-day conference on day seven (15 September). Participants from the first week foundations and advanced parallel courses can attend the stand-alone options free of charge. Participants not attending the parallel courses on the first week will be able to register for the stand-alone options. Given the spread of the Coronavirus, we have decided to have a Virtual Summer school (online) this year.

## INTERNATIONAL DOCTORAL COURSES AND SEMINARS IN HEALTH ECONOMICS AND POLICY

*Swiss Society of Health Economics (sggö)*

 Lucerne, Switzerland  Ongoing

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

## PSE SUMMER SCHOOL

*Paris School of Economics*

 Paris, France  May every year

 <https://inomics.com/post/556465>

## VII SUMMER SCHOOL – PROGRAM EVALUATION IN ACTION

*TStat Training*

 Florence, Italy  August every year

 <https://inomics.com/post/45283>

## SOCIAL NETWORK ANALYSIS USING STATA

*TStat Training*

 Online  May every year

 <https://inomics.com/post/941996>

## PH.D. SUPPLEMENTARY COURSES

*Kiel Institute for the World Economy*

 Kiel, Germany  April every year

 <https://inomics.com/post/99195>

# Recommended Summer Schools and Courses

## DATA MINING AND ANALYSIS

*Stanford University*

 Online

 Ongoing

 <https://inomics.com/post/1460996>

## INEQUALITY AND LABOUR MARKETS

*University of Oxford*

 Online

 Ongoing

 <https://inomics.com/post/1461021>



The Economics Network is the largest and longest-established academic organisation devoted to improving the teaching and learning of economics in higher education.

We offer:

- Europe's premier international Economics education conference.
- Training for early career economics staff and graduate teaching assistants.
- Bespoke workshops for university departments.
- Teaching ideas and resources including a Handbook for Economics Lecturers and teaching case studies.
- Educational resources, searchable by topic, that can be integrated into course materials.

# Recommended PhD Programs



## PHD IN ECONOMICS (FOUR-YEAR)

### Collegio Carlo Alberto

Turin, Italy April every year

<https://inomics.com/post/589559>

The Vilfredo Pareto Doctorate in Economics allows you to structure your coursework and write your doctoral dissertation in a number of different areas of economics. After a common set of core courses that take place in the first term of the program (including review courses in mathematics and statistics and advanced courses in microeconomics, macroeconomics and econometrics), you can further prepare for your dissertation work by choosing from a list of elective courses. The latter are organized in three curricula: 1) Economics 2) Economics and Complexity 3) Theoretical Economics, Finance, and Statistics. All activities take place in the brand new building of the Collegio Carlo Alberto in downtown Torino. You can benefit from a vibrant and international academic environment and participate in all scientific events. You will receive yearly research funds and have the possibility to spend part of your third or fourth year abroad as a visiting student. There is also the possibility to sign cotutelle agreements with other academic institutions and thus obtain a double doctoral degree.

## GRADUATE PROGRAM IN ECONOMICS AND FINANCE (GPEF)

### University of St.Gallen

St. Gallen, Switzerland February every year

<https://inomics.com/post/1366751>

## PHD IN ECONOMICS

### Deakin University

Melbourne, Australia February every year

<https://inomics.com/post/1502516>

## DOCTORAL PROGRAMME IN ECONOMICS (MRES+PHD)

### University of Surrey

Guildford, United Kingdom July every year

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

## PHD IN ECONOMICS

### CEMFI

Madrid, Spain May every year

<https://inomics.com/post/799505>

## RUHR GRADUATE SCHOOL IN ECONOMICS: FULLY FUNDED PHD PROGRAM

### Ruhr Graduate School in Economics (RGS Econ)

Essen, Germany March every year

<https://inomics.com/post/1503278>

# Recommended PhD Programs

## 4-YEAR PHD IN ECONOMICS (7 SCHOLARSHIPS)

*Department of Economics - University of Bologna*

 Bologna, Italy  February every year

 <https://inomics.com/post/1508488>

## PHD PROGRAM

*Aix-Marseille Université - Aix-Marseille School of Economics (AMSE)*

 Marseille, France  May every year

 <https://inomics.com/post/1503024>

## PH.D. IN FINANCE

*Leibniz Institute for Financial Research SAFE*

 Frankfurt am Main, Germany  May every year

 <https://inomics.com/post/1506423>

## PHD IN ECONOMICS

*UB School of Economics, University of Barcelona*

 Barcelona, Spain  April every year

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



## PHD IN ECONOMICS

*Università Ca' Foscari Venezia*

 San Giobbe  
Economics Campus,  April 21st 2021  
Venice, Italy

 <https://inomics.com/post/1447778>

The PhD programme in Economics at Ca' Foscari University of Venice is a four-year English taught doctoral programme which provides students with tools and instruments to conduct original research towards a doctoral dissertation in various fields of specialisation in economics and finance. First-year students attend an intensive programme of advanced courses, which lasts till the first months of second year with research-oriented courses. After having chosen the topic for dissertation, students devote most of their time to research under the supervision of two faculty members. PhD students can organise a period of international mobility to conduct part of their research at an international institution. They are encouraged to attend conferences and workshops in Italy and abroad. Participation in international workshops and conferences is recommended and financially supported. At the end of the programme, PhDs find a job in academia or as highly qualified professionals in renowned public or private organizations.

## PHD PROGRAMME IN ECONOMICS

*University College Dublin*

 Dublin, Ireland  February every year

 <https://inomics.com/post/1497107>

# Recommended PhD Programs



## DOCTORAL PROGRAM IN ECONOMICS

### *ZEW and GESS - University of Mannheim*

 Mannheim, Germany  March every year

 <https://inomics.link/CDSE-ZEW>

The PhD track of the Center for Doctoral Studies in Economics (CDSE) at the University of Mannheim in cooperation with the ZEW offers promising economists the opportunity to pursue their doctoral studies in the inspiring research environment of two leading institutions. This track aims to provide participants with an excellent academic education in the form of the CDSE program and a splendid research environment at ZEW as well as with key skills in the field of economic policy advice. This PhD Track consists of one year of compulsory courses at the University of Mannheim followed by an elective course phase through summer schools at ZEW and courses at the University of Mannheim. From the second year onwards, students are fully integrated into ZEW as a researcher and write their PhD thesis.

## PHD POSITIONS IN REGIONAL ECONOMICS

### *RTG, University of Duisburg-Essen*

 Duisburg, Germany  March every year

 <https://inomics.com/post/1502805>

## COMBINED M.SC. ECONOMIC RESEARCH / DOCTORAL PROGRAM

### *Bonn Graduate School of Economics (BGSE)*

 Bonn, Germany  March every year

 <https://inomics.com/post/1499448>

## DOCTORAL PROGRAM IN ECONOMICS

### *Graduate School of Economic & Social Sciences (GESS), University of Mannheim*

 Mannheim, Germany  March every year

 <https://inomics.com/post/364252>

## DOCTORAL PROGRAMS IN ACCOUNTING, FINANCE AND TAXATION

### *Graduate School of Economic & Social Sciences (GESS), University of Mannheim*

 Mannheim, Germany  March every year

 <https://inomics.com/post/364262>

## PH.D. IN ECONOMICS

### *RED, EIEF Luiss and University of Rome Tor Vergata*

 Rome, Italy  February every year

 <https://inomics.com/post/1503707>

# Recommended PhD Programs

## PHD IN ECONOMICS

### *Geneva School of Economics and Management*

 Geneva,  
Switzerland

 February every year

 <https://inomics.com/post/1419662>

## PHD PROGRAMME IN ECONOMICS (WITH INTEGRATED M.SC. ECONOMIC RESEARCH)

### *University of Cologne*

 Cologne, Germany

 March every year

 <https://inomics.com/post/1503957>

## IWH DOCTORAL PROGRAMME IN ECONOMICS (IWH-DPE)

### *Halle Institute for Economic Research (IWH)*

 Halle (Saale),  
Germany

 February every year

 <https://inomics.com/post/1506259>

## PHD IN ECONOMICS, MANAGEMENT, FINANCE & ACCOUNTING

### *Berlin School of Economics (BSE)*

 Berlin, Germany

 February every year

 <https://inomics.com/post/1499620>



PARIS SCHOOL OF ECONOMICS  
ÉCOLE D'ÉCONOMIE DE PARIS



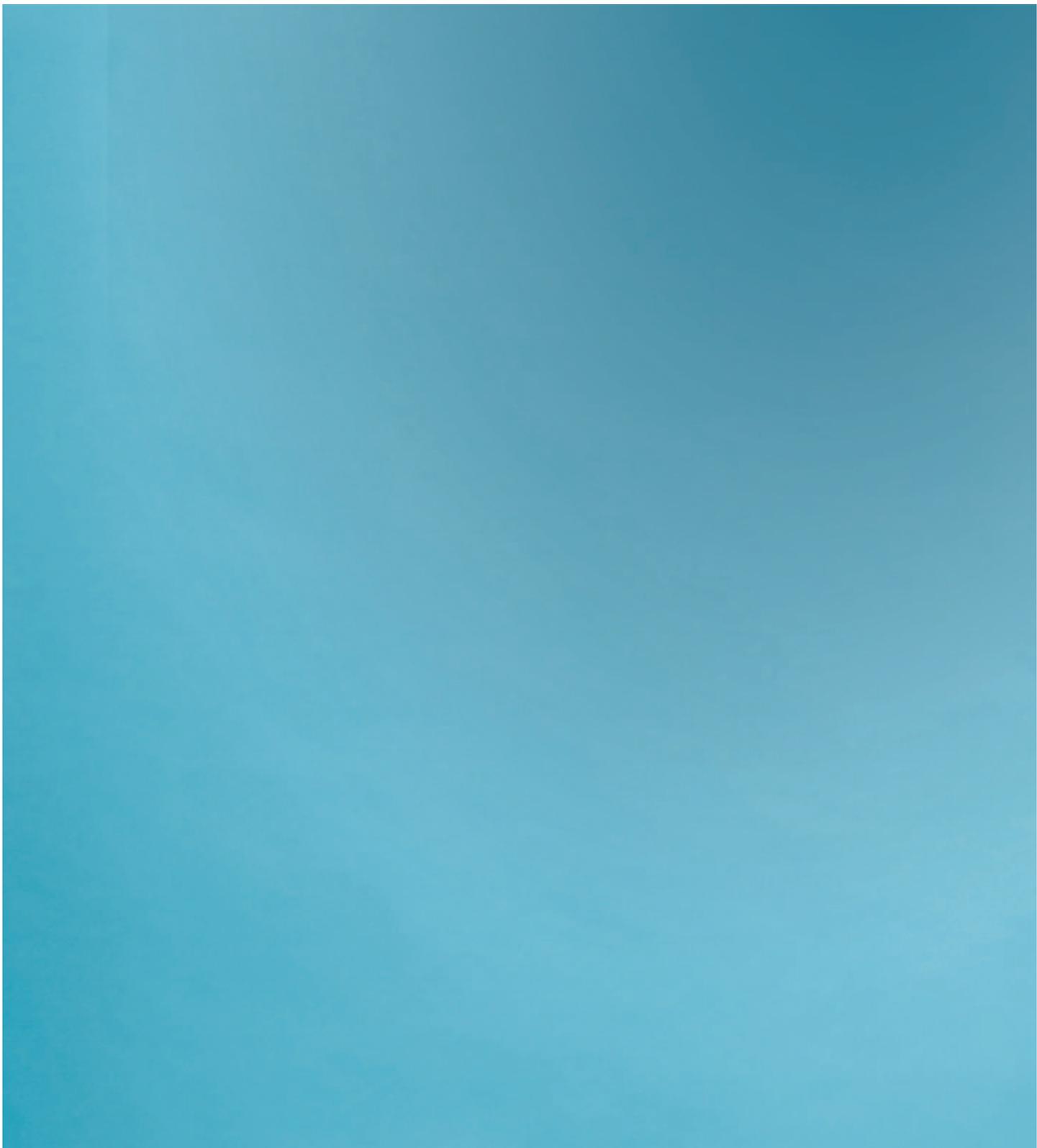
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APPLY UNTIL 7 JULY



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