

# How to apply successfully to a PHD IN ECONOMICS



## US PHD HOLDERS EARN

86 %

MORE THAN MASTER'S

When it comes to salary, does having a PhD matter? Based on the INOMICS Salary Report data of almost 2,000 economists, yes it does: Econ PhDs in the USA earn on average 86% more than those with a Master's degree. In Germany, that figure is 67%, and in the UK 49%. In the EEA region, economics PhDs earn on average 46% more.

A PhD will boost your career options, particularly if you want to work in academia as a researcher or professor, or in industry as an analyst. Here are our tips to help you prepare your application and land that PhD position!

More info at [inomics.com/salary-report](https://inomics.com/salary-report)

There are many factors influencing admission decisions such as your graduate training, recommendations, previous research, etc. For this reason, please keep in mind that following the advice below will help you, but does not guarantee acceptance to a PhD program!



## HOW TO FIND YOUR PHD

### AUG - SEP

Prepare your application in advance:

- Create a polished CV
- Get recommendation letters & GRE scores
- Check possible PhD supervisors, centers and universities
- Prepare your dissertation proposal

### OCT - DEC

Look for PhD calls on [inomics.com](https://inomics.com) and apply on time! If you already know the institution and program you want, check directly on the university website.

Save INOMICS in your bookmarks to find PhD workshops and later your first postdoc position.

### JAN

Be ready for interviews, whether remote, in person, or at events like the ASSA or AEA meetings.

### FEB - APR

If necessary, check new PhD calls. Many institutions continue recruiting until the summer.

## HOW TO GET INTO AN ECONOMICS PHD

- Include all undergraduate education relevant to economics; good grades in maths and economics are a must. If you are weak in maths, take additional classes: linear algebra, multivariable calculus, statistics, differential equations.
- Take the Graduate Records Exam (GRE). You can retake the test if results are not satisfactory.
- Develop meaningful relationships with professors. They can help you later on with recommendation letters and defining your research focus.
- Communicate with the admissions department at each school of interest, to get additional information about deadline requirements and the candidate profile they are looking for.
- In addition to your Master's degree, prove your research skills by highlighting previous assistantships, research group memberships, etc.

## HOW TO MAKE YOURSELF STAND OUT FROM OTHER APPLICANTS

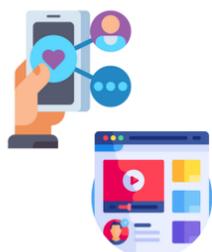


### Research Proposal:

Showcase your original academic ideas and emphasize what your results could mean for the field and for the public.

### Work on your personal brand:

- Manage your social media actively and highlight your academic work.
- Be consistent across platforms.
- Be careful about quality and suitability of content you put online.



- Attend conferences, talks and academic events. Network and get to know people!
- Write opinion pieces, book chapters and guest posts.
- Start a podcast or guest on one.

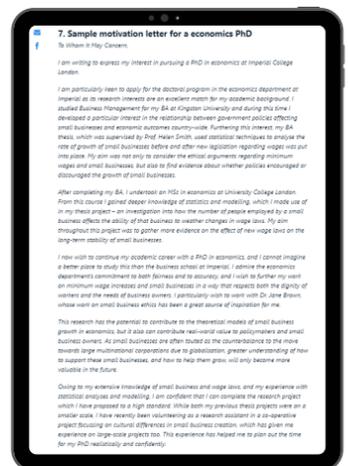
## TIPS FOR YOUR ECONOMICS PHD MOTIVATION LETTER



- Be professional, but not too formal
- Let your personality show
- Give concrete examples
- Be concise
- Focus on skills

### Motivation Letter - basics to remember:

- Name the program
- Reasons for doing a PhD and this program
- Significance/impact of your proposed research
- Academic background
- Future career plans



Check a motivation letter example: [inomics.com/link/phd-motivation-letter](https://inomics.com/link/phd-motivation-letter)



## HOW TO FINANCE YOUR PHD

Most admissions officers will view you as an asset based on what you can give back to the program through research, assisting other professors, or even obtaining grants. Although you're competing to get into their programs, they should also be "competing" to offer you the best options for financing.

- 1 Faculty Employment, such as Research or Teaching Assistantships
- 2 Help applying for Fellowships and Grants
- 3 A part-time Program, allowing for a part-time job off-campus.

Read more on: [inomics.com/link/finance-your-phd](https://inomics.com/link/finance-your-phd)

## MOST AFFORDABLE COUNTRIES IN EUROPE TO DO YOUR ECONOMICS PHD

- |  |         |  |         |
|--|---------|--|---------|
|  | Germany |  | Belgium |
|  | Denmark |  | Hungary |
|  | France  |  | Italy   |
|  | Finland |  | Norway  |
|  | Sweden  |  |         |

Discover more about each country on: [inomics.com/link/PhD-in-Europe](https://inomics.com/link/PhD-in-Europe)