

INOMICS

Handbook 2020

THE ULTIMATE CAREER GUIDE FOR ECONOMISTS

HOW
ECONOMICS
CAN SOLVE
THE STUDENT
DEBT CRISIS

**COVID-19
AND THE
CHANGING
ROLE OF
GOVERNMENT**

*Lucrative
careers for
economists*

**HOW TO
SURVIVE
YOUR
FIRST
JOB**

How
Anglo-American
tax systems
victimise
the poor
and what
we can do
about it

OUR ECONOMIES
ARE SEXIST AND
REQUIRE CHANGE

N° 4

WILLIAM PEARSE

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

JAMES MATTHEW ALSTON

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

DR TOM MCKENZIE

Economics Editor at INOMICS. Holding degrees from the Universities of Bonn and Cologne, McKenzie has taught economics at institutions in Germany, Turkey and the United Kingdom. He is Associate Fellow of the Higher Education Academy in England and Honorary Research Fellow at the University of Dundee, Scotland. In his research, McKenzie studies differences between the private, public and voluntary sectors, focusing on "Who pays for what, and why?". He is currently helping develop INOMICS' educational material for students of economics.

MARKETING AND SALES

Lucia Leguizamo
Laura McCombe
Anna Swilak

PHOTOGRAPHER

Anna Martynenko

DESIGN

Aleksandar Ruzicic

CONTRIBUTORS

Dr. Waleed Ahmad J. Addas

EDITORIAL SUPPORT

Christopher Nash
Harry Edwards

Printed in Germany by Primeline Print Berlin GmbH
INOMICS Handbook 2020 – Fourth Edition
Tel: +49 30 2084712-50
Email: handbook@inomics.com
Website: inomics.com/handbook

© 2020 by INOMICS

11 Academia Networks GmbH
CEO: Andreas Hoffmann
Am Kupfergraben 6A, 10117 Berlin, Germany

INOMICS

THE SITE FOR ECONOMISTS



JOIN THE LARGEST COMMUNITY OF ECONOMISTS



Access your personal **Feed** of study and career opportunities – relevant for you and updated daily.



Receive **Email Alerts** with jobs, events, study programs, or courses matching your interests and desired locations.



Turn on **Deadline Reminders** for the offers relevant to you, and we will send you email notifications, right on time!



Apply for study and career offers directly on INOMICS. All you need to do is to upload your documents.



Get weekly **articles** containing opinion pieces, institution rankings, and career advice from experts in the field.

CREATE YOUR PERSONAL ACCOUNT ON [INOMICS.COM](https://www.inomics.com) - IT'S FREE!

CEO's Note

BY ANDREAS HOFFMANN

When we released our first Handbook, all the way back in 2017, we had no idea how successful the publication would be. The last edition was featured in a number of newsletters and blogs, and we received positive reviews from several economics magazines. Most notably, our comment pieces on the gender imbalances within economics and the importance of ecological economics were cited as both urgent and informative. It also exceeded many of our targets, reaching more economists than ever before, meaning in the last year we were able to help record numbers of students and professionals across the world.

It is therefore with great enthusiasm we present the fourth edition of the INOMICS Handbook. Expect the same quality content that has characterised its predecessors (and our online Insights section!), content which enables our readers - whether student, researcher, or professional - to make the best out of their economics careers. Since 1999 we've been advertising and promoting the best jobs in the public and private sectors, assisting people find the perfect university course for them, and helping people find the right conferences for their chosen field. This year, we promise, is not different.

As of early 2020, many of the issues we discussed last year remain unresolved, although some progress has been made. A central problem that persists within economics is gender inequality. Rather than within the profession, this year we've decided to pick a fight with the economy itself. Recent research into austerity has revealed the extent to which our economies discriminate against women. We've looked at what this entails, and how it needs to change.

Also under the spotlight are tax systems. Over the last half decade or so, left-leaning political parties in the US and the UK have stressed the need for a higher top rate of income tax as a way to raise revenue, not just for public services but also to tackle the impending climate crisis. But what exactly is informing the debate? And are they right? We've taken a stab at finding the answers.

But fear not - we have and would never neglect your personal needs! As usual, inside you'll find top tips for that terrifying time in life during which you move past your



studies and enter the so-called 'real world'. Want to make a lot of money, but not sure which route to take? About to start your first proper job, and fearful you're going to mess everything up? INOMICS has got you covered.

2020 - a year for celebration. With the number of people studying at university on the rise, we remain committed to guiding all of you looking to take that next step in your academic journey. And for those who decided studying wasn't the right choice, or are finished with academia, we're here for you too. Inside, find jobs, courses, training programs, internships, conferences, and everything in between.

We trust that this year's topics will be enjoyable, thought-provoking reads. There's certainly enough to get you started, and if you feel the itch to read more, you can always head over to our Insights section, where you can read everything we couldn't quite fit in between these covers.

Thank you for all your support over the last year, and we look forward to serving you in 2020 and beyond.

Andreas Hoffmann

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

Table of Contents

THE CASE FOR TAX REFORM IN THE UK AND US James Matthew Alston explores the problems with the current tax system in the Anglo-American world and how it can be improved - to the benefit of all.	PAGE 4
HIGH-SALARY CAREER OPTIONS FOR ECONOMISTS How much money can you earn with your economics degree? If you pick the right role, a fair old bit, as it turns out.	PAGE 10
HOW COVID-19 COULD CHANGE THE ROLE OF GOVERNMENT With COVID-19 affecting all areas of life, INOMICS looks at what the disease could mean for the governments of tomorrow.	PAGE 14
THE LIVES AND LIVELIHOODS FUND Dr. Waleed Ahmad J. Addas outlines the groundbreaking work the Lives and Livelihoods Fund has been doing to improve the lives of Muslim populations, and what the Fund's plans are for the future.	PAGE 18
INOMICS AWARDS 2020 INOMICS recognises the institutions offering the best study and career opportunities in 2020.	PAGE 20
OUR ECONOMIES PRIORITIZE MALE INTERESTS. THEY MUST BE CHANGED William Pearse exposes the economic bias women face in Europe, looking particularly at the era of austerity. Those who thought we had made great progress, think again.	PAGE 24
HOW TO SURVIVE YOUR FIRST JOB Nervous about your first day on the job? Don't be. INOMICS has got you covered with some tips on how to keep your head above water.	PAGE 28
INCOME-SHARE AGREEMENTS AS A MEANS TO FINANCE HIGHER EDUCATION Dr. Tom McKenzie examines the student debt crisis in the United Kingdom and the United States and how economics can help solve it.	PAGE 32
THE INOMICS QUESTIONNAIRE Resident INOMICS quizmaster, Marcel Fratzscher, goes head-to-head with Stanford Professor Matthew O. Jackson.	PAGE 36
RECOMMENDED STUDY OPPORTUNITIES Unsure where to study? Fear not, INOMICS recommends this year's best master's programs, summer schools and PhDs.	PAGE 40

The case for tax reform in the UK and US

BY JAMES MATTHEW ALSTON

Whether someone believes in higher rates of tax or not can tell you a lot about their political views. As a general rule, conservative politicians - at least since the 80s - have favoured fewer tax brackets and relatively lower rates of tax. The argument goes that this encourages people to work harder because they keep more of their money, which means more money remains in the economy; eventually it will trickle down to those not so rich. On the other end of the spectrum, more left-wing politicians argue that higher taxes on top earners are an effective way of raising government revenue for public services which help out those who need support, and that a few more dollars or pounds taken off of someone who earns astronomical sums already is a drop in the ocean.

Always one of the key issues between left and right, the debate over higher tax rates has again seen some action over the last few years in both the UK and the US. The Labour Party in the United Kingdom proposed in 2017 a 50% tax rate for those earning over £123,000 and a 45% rate for those earning over £80,000, with the plan that the top 5% of earners pay a little more to fund the country and relieve the burden on the poor. Currently there are four brackets in the UK, including one for personal allowance. From £12,501 to £50,000 you pay 20%, from £50,001 to £150,000 you'll pay 40%, and anything above that 45%. Their relatively moderate propos-

als resulted in a barrage of arguments for and against. And the issue blew up in America at the beginning of 2019, too, when Alexandria Ocasio-Cortez suggested that a 70% income tax rate on incomes over \$10 million might not be too bad an idea. As might be expected, conservative politicians pushed back hard against the idea, Rep. Steve Scalise, for example, tweeting that the Democrats would 'take away 70% of your income and give it to leftist fantasy programs'. Grover Norquist, head of Americans for Tax Reform, compared it to slavery, tweeting 'Slavery is when your owner takes 100% of your production... Ocasio-Cortez wants 70%... What is the word for 70% expropriation?'

On the surface these tweets show either a total misunderstanding, or worse, a deliberate misrepresentation, of how marginal taxation works. Ocasio-Cortez's proposed tax, for example, would only tax 70% on every dollar a person earns over \$10 million, which is not exactly the majority of Americans. And less than four percent of Britons earn over £100,000, meaning very few would be liable for Labour's proposed tax bracket increase. This is how progressive tax brackets work: you pay more tax only on money earned that falls within the new bracket; any percentage increase doesn't apply to every dollar or pound you earn. Nonetheless, there is a debate to be had around higher top rates of taxation and, more generally, comprehensive tax reform.



Nothing is certain

A common argument against a higher top tax bracket is that it won't mean that the richest will pay more, but that they will retire earlier, figure out ways to keep their income from being taxed, and ultimately end up paying less. (In the 1970s in the UK something similar happened, the tax avoidance industry exploding due to extremely high upper tax rates.) Moreover, experts such as investment adviser Mark Dampier argue that traditional alleviations on tax, such as a decrease in VAT, won't be felt by the regular person on the street while buying their shopping (whereas it would be felt by a rich person buying a yacht, for example). Instead, a simplification of the tax system and a raising of personal allowances will make much more of a difference to your average Joe Bloggs, in comparison to a redistribution of taxes on the rich which may not make that much money anyway if they can find ways of not paying. Dampier's criticism was in response to the UK Labour Party's aforementioned proposed tax rate increase. Since Ocasio-Cortez's proposal, too, other big names have come out suggesting it's a bad idea. Bill Gates argued in an interview with the Verge that in America, the highest earners gain their money through selling assets, rather than through their income: 'the top 400 earners in the US,' he argued, 'are only paying something like a 20 percent tax rate.' This means the higher tax rate won't affect them as much of their

money isn't earned through their incomes anyway, and those it would affect would simply move their money around so they won't have to pay.

Currently, the richest 0.01% of Americans control around 11% of the country's wealth, and the top 0.1%'s share of national wealth roughly equates to that of the bottom 90%

Other arguments have a more political, and less economic, basis. A flat or flatter rate tax system, in which everyone pays the same or more similar rates of tax, is sometimes argued to be fairer for the simple fact that everyone is treated the same. Moreover, some say a lack of differing tax rates encourages the poor to work harder and to earn more money, striving to reach the top. After all, being able to make of yourself anything you wish was what underpinned the Thatcher-Reagan political reforms of the 70s and 80s; it stands to reason, then, that the way they taxed the population would change in line with these policies. On a more basic level, fewer tax brackets also means simplicity in the overly-bureaucratic process of state finance.

And yet, taking all of the above into account, history tells us that fewer tax brackets and lower higher rates is the exception, not the rule, and that the policies of the 80s did not make our societies more equitable. In Eisenhower's day, the top tax bracket was 91%. In the 60s, the top rate dropped to 70%, before Reagan slashed it even further to 50%. The number of tax brackets in the US steadily decreased also, from 33 in 1965 to 7 today. The results of this decrease in both brackets and the top taxation rate (though this of course wasn't the only cause) were steadily rising inequality, and a higher proportion of wealth being in the hands of the rich, particularly since the mid-80s - something anybody could have predicted. Currently, the richest 0.01% of Americans control around 11% of the country's wealth, and the top 0.1%'s share of national wealth roughly equates to that of the bottom 90%. This is significantly less equal than in the 60s and 70s, as reported by Vox in 2015.

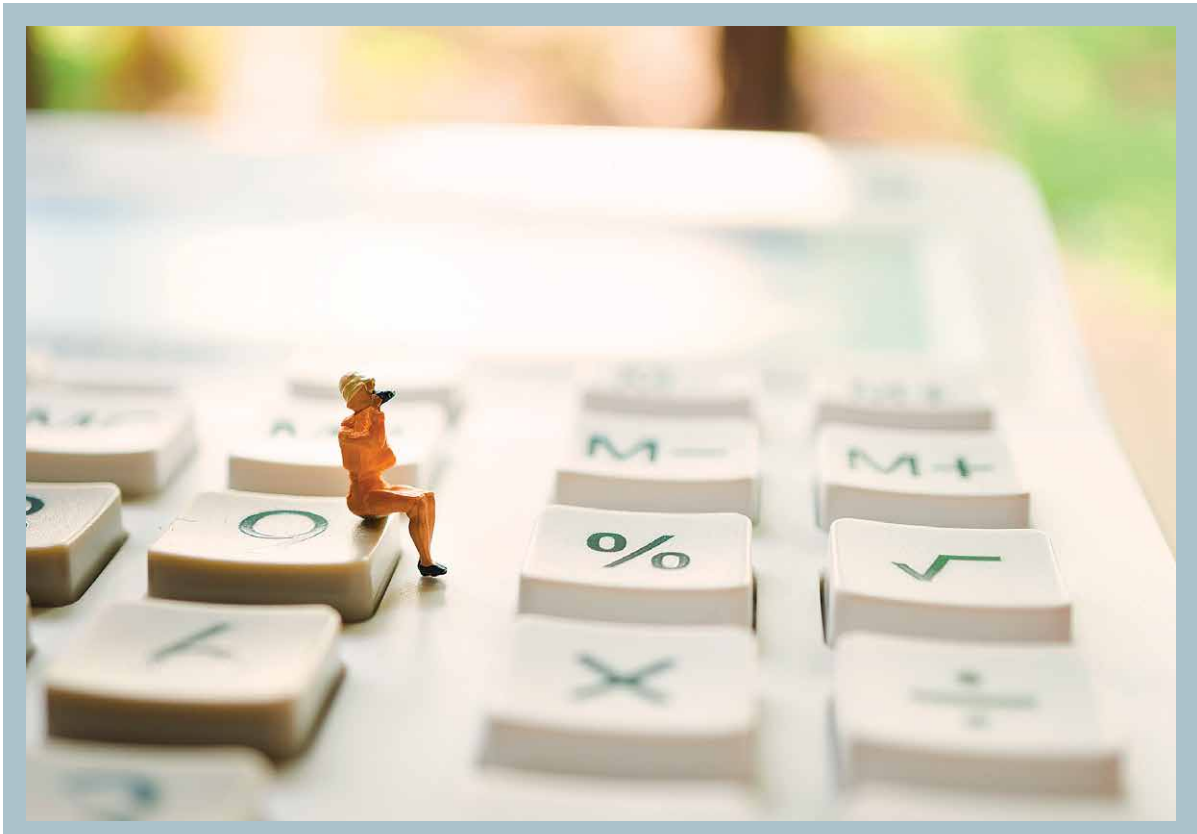
It's perhaps no surprise, then, that many of the world's wealthiest and economically equal countries have higher top rates of tax. Denmark and Sweden have top tax rates of around 60.4% and 56.4% respectively, two of the most prosperous countries on the planet. Admittedly, they have a relatively flat taxation system, meaning many people get taxed at such high rates, not just the rich. Germany has a progressive tax system,

with the rate increasing after the personal allowance limit of €9,169 linearly as your income increases up to 42% when you earn €265,327, before jumping three percent to 45% on all income after this. The system also means that a taxable income will never result in lower net income.

Other - better - systems exist, and it's evident some kind of tax reform is critical if we are to make society fairer. But what's the best way to go about this? Will more tax brackets help? Or is simply a higher top bracket rate necessary?

Except death and taxes

70% sounds like a huge increase in the top rate of tax, but some argue it's not quite enough. A 2012 paper from MIT by Peter Diamond and Emmanuel Saez argued for a top bracket of 73% on incomes over \$400,000. The main argument for this was that after a certain amount, an extra dollar doesn't make a dent in a rich person's bank account, but for a poorer person, those few bucks could mean the difference between eating or going hungry. The paper's authors calculated that any tax rates higher than 73% lead to people working less and evading tax. And there's a social argument for higher taxation, too: many talented people currently move into legal or financial roles, because they can earn more money.



However, if taxes were high over a certain rate, these roles would be less appealing, because you'd keep less of that money. Evidently a second part of this would be to make currently lower-paying jobs, such as teachers and academics, more enticing, with higher pay and better benefits - not something necessarily related to tax. That being said, it isn't inconceivable that revenue generated from higher top bracket tax rates could be redistributed to make civil servant jobs more financially appealing. The social benefits of having a bunch of talented bankers and lawyers, especially if the lawyers simply work for the bankers, are incomparably small compared to those of having extremely brilliant teachers and academics.

After a certain amount, an extra dollar doesn't make a dent in a rich person's bank account, but for a poorer person, those few bucks could mean the difference between eating or going hungry

Consider, moreover, when a company decides what it does with its revenue. With high brackets in place, instead of giving those at the top huge incomes and bo-

nuses which simply get taxed away, that money gets sent downwards, invested back into the company, which includes in workers who normally would never see it. And so it was in the 1960s: bosses earned significantly less than today, and more money was invested into businesses at the lower levels, partly because of the influence of unions but also due to higher top tax brackets which meant paying bosses astronomical sums made no sense. As argued in a *The Week* article by Jeff Spross, when this system began to change in the late 70s - combined with union collapse and increasing unemployment - the US saw money rocket to the top of the chain, and inequality increased massively. Naturally the reasons for economic prosperity are complex, but in the years in both the UK and the US when tax brackets were more numerous and rates of taxation at the top higher, economic growth was greater and continued for longer, and living standards were higher.

There are other obvious social reasons for higher taxes, too. Ocasio-Cortez's suggested tax rates rise was directly related to the Green New Deal, a plan put together by young activists in the Sunrise Movement to combat climate change. It consists of a program of investments into renewable and clean energy, which, it argues, will make the economy environmentally friendlier and simultaneously juster. The money that will go into alle-





viating climate change isn't money that will be spent, but rather invested; it's clear from much research that investment in renewable energy is essential not just for saving the planet but also for helping to keep the economy afloat and fixing inequality. Indeed, without it, there won't be an economy left. Worryingly though, some, such as Nobel Laureate Peter Diamond, have suggested the 70% suggested by Ocasio-Cortez is too little to fund the Green New Deal, arguing the top bracket must be much higher to raise the funds necessary to save the planet.

Taxing reforms

An important and yet often ignored part of this debate is that tax reform can't just consist of raising rates and including more brackets. It must also focus on making the system itself less complicated, less bureaucratic, and less easy to fiddle. It needs to come down hard on tax evasion, as well as closing loopholes and placing restrictions on the movement of capital to make tax avoidance, often in that grey area between morally wrong but legal, more difficult. The common argument that fewer tax brackets equals a simpler and fairer system is disingenuous. Working out which tax bracket one falls into takes

very little time and some simple maths. The difficult part is actually working out your income and declaring your tax, at least for self-employed workers or those working in complex systems such as in the US.

The solution is surely threefold: simultaneously raise the highest tax bracket rates to increase government revenue, improve the system to make it significantly harder to evade and avoid tax, and increase the amount of tax brackets in order to lessen the leaps between incomes, thus making the progression fairer. These solutions aren't mutually exclusive; indeed, it's essential they are implemented in tandem with one another, else reform will fail. Some polls suggest the majority of people in the UK support a higher rate of taxation, showing public opinion is moving away from the received wisdom of neoliberal politics. Unfortunately, as the backlash to Labour's and Ocasio-Cortez's suggestions shows, some politicians are unwilling to have a considered debate on the topic, preferring instead to make misleading comments that miss the point and fail to grasp the nature of tax reform. Until they can sit down and discuss this broken system in a reasonable manner, taxes will remain as they are: inadequate and unfair. ■



LMU

LUDWIG-
MAXIMILIANS-
UNIVERSITÄT
MÜNCHEN

MUNEC 
MUNICH ECONOMICS

The 4-semester Master Program in Economics, taught in English, will provide you with analytical and logical problem-solving skills, deepen your knowledge of Economics and bring you to the frontiers of current research. You will be trained for a demanding international professional career, and/or for an academic career in high-level economic research.

en.master.econ.uni-muenchen.de

mmqe 
munich
master in quantitative economics

The Master of Science in Quantitative Economics is a research master program that offers a well-rounded academic education in economics as well as comprehensive working knowledge of quantitative methods. After a rigorous training in microeconomics, macroeconomics and econometrics, you can choose from a wide range of courses offered by internationally renowned economists to acquire in-depth knowledge in fields of application.

en.mqe.econ.uni-muenchen.de

HOW TO MAKE THE BIG BUCKS

High-salary career options for economists

BY JAMES MATTHEW ALSTON

Before you start considering what crazy lucrative job you are going to get with your economics degree, consider this fact: a lot of rich people don't like their money. Many complain about not knowing what to do with it all, yet simultaneously having huge anxiety they'll lose it. They moan about their friends treating them like walking bank accounts, being judged for not looking the part, and no longer being able to visit - how to put it delicately? - less refined establishments. Many work like dogs in jobs they don't find fulfilling to top up the coffers, only to realise they never have any time to have fun with it. And all jokes aside, some studies suggest that, while earning more money than the national average does improve life satisfaction, once you get past a certain salary threshold, money stops making you any happier. (Depending on where you live, this is around \$100,000.)

All of that not enough to put you off? This INOMICS writer admires your determination. Despite the many pitfalls on the way to becoming rich, and despite the fact it might not be all that good when you get there, it is true that an economics degree can stand you in good stead to make some decent coin. An investigation from GoodCall found the third most likely degree millionaires have is one in economics, behind engineering and an MBA. To that end, we've listed some of the most remunerative jobs for economists to consider if they're planning on making a nice (though not necessarily quick) buck.

Trading finances

Perhaps not the first job economists think of when they graduate, but traders can make a hell of a lot of money if they're particularly good at their jobs. Trading isn't quite the same as stockbroking (as if you didn't know): the stockbroker generally helps interested parties find, buy, and sell stock, agreeing prices between buyers and sellers, whereas the trader actually purchases and sells the stock themselves, sometimes with the help of a stockbroker. You'll have to be on the ball for this role, monitoring the financial market and the performance of securities, and you'll need to accurately analyse and evaluate costs, risks, and returns.

How much you'll earn doing this is highly dependent on your skills. The average salary according to Zippia.com is just \$56,000, but as you might guess, some traders can earn far, far more money than this, becoming multi-millionaires - think the Wolf of Wall Street. (We here at INOMICS recommend always playing by the rule book and not engaging in any of the illicit activities Jordan Belfort did. Aside from that, Belfort was a stockbroker, not a trader, but you get the point.)

Managing compensations and benefits

Like the spread of germs? As a Compensations and Benefits Manager your grubby mits will be handling money all day long. You'll be looking after a company's payment system and its employees' benefits, including things like



health insurance, retirement plans, dental, bonuses, that sweet company car the CMO wants, whether or not the Product Developer gets their gym membership so they can pump iron every lunchtime instead of socialise, and all the rest. It may sound a little simpler than the rest of the careers listed here, but you'll be doing essential work in making sure the company's workforce remains content (at least with regards to how much moolah they're getting). You'll have to enjoy, or at least be comfortable, working with people for this role, but you'll be rewarded handsomely: Americans in this position earn, on average, around \$115,000. Not bad.

Actuaring

Yes, that's a verb. Actuaries use their monetary know-how and economic acumen to analyse and manage risk. They're the prophets of the modern age, using their crystal balls (read: economic expertise) to look far into the future, forecast economic difficulties, and figure out ways to minimise any potential damage. Nostradamus, eat your heart out (though hopefully you're more accurate than he was). Normally you can get yourself partnered with a more experienced actuary at a company with just a Bachelor's degree, but you will have to do some extra exams - always more exams! - to get certified and go it alone. So go get your tarot cards - that future risk ain't gonna calculate itself. Actuaries in the US can earn upwards of \$115,000.

Managing finances

Perhaps self-explanatory from the title, a finance manager manages, well, finances. You'll be producing reports, advising and directing where investments should go, and strategizing to make sure the individual, organisation or company, long term, makes dollar. You'll have to be pretty good at predicting the future (based on data, of course) and you'll need to have your finger on the pulse of the market and any and all trends contained or developing therein. Data analysis is a big part of this role - but presumably all of you economists reading this article are already pretty comfortable with numbers and big data sets, so that's no problem, am I right? The average salary in the US of A for a financial manager is around \$112,000.

Working for The Man

Might seem like the thank-you-captain-obvious option, but becoming a straight-up, bonafide government economist with your economics degree is one of the most lucrative - and potentially rewarding - career paths you could take. Economists work for government organisations or research institutes, making reports and conducting research that influences government policy and/or the direction of businesses and funding. With

climate systems breakdown currently such a big issue on the agenda, you might find yourself using your economic prowess to help mitigate environmental damage. Exciting stuff, not to mention important work. Median salaries float around the \$100,000 mark for an economist working for the US regime.

Teching it up

According to a 2019 investigation in the Harvard Business Review, economists started playing a much bigger role in the tech sector in 2019. Tech companies, obviously including the big boys like Amazon and Google, but also smaller startups, have begun to hire groups of economics PhDs. Why? Firstly, because looking at data and solving problems of a monetary persuasion with cold-blooded rationality, which a degree in economics obviously inculcates, lends itself to big business; and secondly, because economics has something very specific to say about markets and how businesses work within those markets, particularly in the digital age.

So ever wanted to work for an edgy startup? Feel like what's really missing from your job is a ping pong table, discount on Brewdog craft ales, and a dedicated area for team members to take naps? You're in luck if you've got a degree in economics. The average position at a tech company pays around \$80,000 - but that's not all you can earn. Get yourself up to the role of Finance Director at Google and you could be earning over \$250,000 a year, with a bonus on top of around \$350,000. (Chance would be a fine thing.)

Time to make some \$\$

So that's just six of the many bankable roles available for you, with your economics degree, you lucky thing. Plenty of other jobs that can pay anywhere from \$50k to over \$100k per year also exist, like personal financial adviser, healthcare analytics specialist, economic consultant, budget analyst, and more - the list goes on. Looks like you picked a pretty good degree to make some decent bread with, eh? Well, good for you.

Remember, though, that in whatever career you do decide on, money isn't everything. (Yes, that stands in direct contradiction to the rest of this article, but hear me out.) Money can be nice, but it certainly shouldn't be the only factor you take into consideration. Don't forget you also have to have a social life, hobbies, free time, and all those other things that contribute to making a well-rounded, enjoyable existence on this football we call Planet Earth. So get out there and look for a job that isn't just going to put some paper in your pocket, but will make you happy, too. ■



Biostatistics, Econometrics and Statistics training

Courses offered all year round in:

Rome, Florence, Milan, Frankfurt, Munich, Berlin, Singapore, Zagreb, Bratislava, Ljubljana

TStat is an officially recognised STATA trainer in the EU

Upcoming summer schools

- *Program Evaluation in Action* - 24-29 August 2020
- *Microeconomic Analysis in Stata* - 6-12 September 2020
- *Modelling and Forecasting Energy Markets* - 7-11 September 2020
- *Text Analysis: A Qualitative and Quantitative Approach* - 14-17 September 2020

Visit the TStat website for the complete training portfolio

TSTATTRAINING.EU

A GLOBAL PANDEMIC

How COVID-19 could change the role of government

BY WILLIAM PEARSE

As COVID-19 has spread globally, access to the outside world has shrunk, made increasingly off-limits by government lock-down, observable now only through glass. Our digital lives have expanded to fill the void, evenings previously spent with friends now passed plugged into laptops, obsessing over the latest figures, bailouts and newly-imposed restrictions - time blurs. Amid the chorus of leaders justifying ever more draconian measures, one thing has been hard to miss: the invocations of war.

Countries have implemented 'war-like' economic measures, requested 'war-like' solidarity, and Emmanuel Macron has even declared France 'at war'. Its rallying qualities aside, the analogy touches on something salient: wars change the role of government, sometimes, in the case of the post-war consensus following the Second World War, radically. COVID-19 could do the same. Responses to the pandemic have shown that nothing is permanent about the current distribution of resources. To the contrary, things can be overhauled, and fast. Just turn on the news: state power is serially showcased, and it's changing the way we perceive government. With the extent of its capacity laid bare, what can we expect - or even demand - of the governments of tomorrow?

Governments prove their might

The remarkable has become the routine. Across the world, legislation previously dismissed as profligate, pie-in-the-sky politics is being rolled out, unopposed, often at record speed. In one preventative measure, the city







of London effectively ended rough sleeping by providing hotel rooms for the next 12 weeks to all those in need. When unveiling the initiative, London Mayor, Sadiq Khan, magnanimously explained ‘rough sleepers already face difficult and uncertain lives and I’m determined to do all I can to ensure they, along with all Londoners, are given the best protection possible.’

While the intervention itself is a good one, one may have doubts about Khan’s framing. Where exactly was the ‘best protection’ before? The number of those sleeping on the streets in the capital has quadrupled in the last ten years, and the Office for National Statistics (ONS) reported that in 2019, 726 people died without shelter (a rise on the previous year) in England and Wales, a fifth of them in London. A month ago, the issue was too expensive to solve. Today, the problem doesn’t exist. The resources were found and distributed accordingly. In 12 weeks time, if containment is achieved, will those same resources be withdrawn?

A common retort is that these are extraordinary times, requiring extraordinary measures.

But with respect to Khan’s intervention, is it all that extraordinary? Finland piloted a similar program before COVID-19 struck, and besides respecting human dignity and fulfilling the universal right to shelter, state figures show it actually saved money, reducing long-term health and policing costs. The only difference was will: the Fins wanted it; Khan’s hand was forced. But whatever the motive, the effects on how government is viewed could be similar. By acting so decisively, it’s seen as an assertive agent of positive change, possibly reframing popular expectations. People may wonder: if it can end homelessness at the drop of a hat, what else can it do?

Leopards and spots

Across the pond, things are no different, the US government showing even the most recalcitrant leopard can change its spots. Responding to the moribund American economy, congress passed a historic two trillion dollar stimulus, which contained a direct cash transfer. (That a Republican president put his name to a bill containing direct payments to citizens beggars be-

lief). Under the plan, single Americans stand to receive a one-off payment of \$1,200, married couples \$2,400, and parents \$500 for each child under age 17. Republican Senator, Mitt Romney, praised the bill, especially the inclusion of the transfer, explaining that 'while expansions of paid leave, unemployment insurance, and SNAP benefits are crucial, the check will help fill the gaps for Americans that may not quickly navigate different government options'.

His observation is right. Expanding benefits is necessary, and a direct cash transfer will ease both the financial woes and stress caused by bureaucratic backlog. Like Khan, though, the issue is the implication that the need is only recent. In reality, the need for expanded social security is anything but new; just ask America's 57 million freelancers. Often categorised as employers, a large number lack access to unemployment insurance - a deprivation made more severe by the unpredictable nature of their work.

Calls for adequate protections have largely fallen on deaf ears, American orthodoxy favouring market forces over government intervention. That is, of course, until now. On March 27th, in a hastily negotiated package debated for less than two weeks, congress abruptly answered these calls. Under the proviso, freelancers and gig workers are now entitled to half the average unemployment benefit in their state, topped up by an extra \$600 per week.

But for how long? With almost 80% of all Americans living paycheck to paycheck, will all these protections be withdrawn once COVID-19 passes? Or, having seen the government flex its financial muscles, will people demand their preservation, maybe even their expansion?

Harness the change. The world needs it

Transformative policies are now out of the bag, and the more they affect people's lives, the harder they may become to wrestle back in. Certainly, the optics involved in returning them will be ugly. Attempting to do so may also be unwise, as large-scale government intervention is likely to provide a useful blueprint - in

form, if not content - for future climate action.

There are technological obstacles still to overcome. But the climate crisis is ultimately a political problem that will require political solutions. That is an over simplification. But it is true that state intervention is needed on a scale associated with wartime, and with no precedent in living memory this has often seemed intangible - no longer true in a post-COVID-19 world. Governments have proven their potency, having all but stopped the running of their economies, leaving them waiting, obediently, for the next instruction. Could this control - this decisiveness - survive COVID-19 and be transposed on to the climate crisis? Climate advocates will hope so, and some, like those in the European Commission, have already touted a Green Deal as the framework for an economic recovery, asking when, ever, has there been a better time for energy transition?

An uncertain future

The reaction to COVID-19 is evidence that the future course can be changed - it's neither inevitable nor pre-determined. Plotting it, though, will be fraught, requiring a delicate balance between authoritarianism - a path down which some countries look likely to travel - and government control. With each passing day we see further glimpses of what's possible, intervention demonstrating that extreme inequality, homelessness, indeed, much of what blights society, is the result of political prioritisation that can be reversed. It's a lesson of critical importance and one we forget at our own peril.

Would you like to contribute to our research into worldwide salaries and the effect of the Coronavirus within the field economics?

Fill in our short anonymous survey and be the first to get access to the new INOMICS Salary Report incl. a special supplement about the impact of the Coronavirus pandemic on the career prospects of economists. The survey is available at inomics.com/salary-survey



IMPROVING MUSLIM LIVES

The Lives and Livelihoods Fund

BY DR. WALEED AHMAD J. ADDAS, HEAD, LIVES AND LIVELIHOODS FUND

Four years ago, the world adopted an ambitious set of Sustainable Development Goals (SDGs) designed ‘to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030’. Despite rising life expectancy and the eradication of many endemic diseases, more than 400 million people in the member states of the Islamic Development Bank (IsDB) still live in absolute poverty, subsisting on less than US\$1.90 per day. It is, perhaps, these countries that face the greatest challenges in fulfilling the SDGs. Traditional methods of development finance have struggled to alleviate the extreme poverty in some regions of the world, leaving the poorest populations without the basic building blocks needed to lead healthy lives and build dignified livelihoods. Many remain deprived of primary health-care, protection against infectious diseases, a sufficient and nutritious food supply, potable water, clean power, and sanitation.

With 11 years left to 2030, there is a sense of urgency and a recognition that innovative approaches are necessary to overcome the challenges IsDB Member Countries face in reaching the SDGs. This is where The Lives and Livelihoods Fund (LLF) comes in. Launched in 2016, the LLF is the product of a unique partnership model that provides highly concessional financing up to US\$2.5 billion. It does so by combining the ordinary financing of the IsDB with donated grants from the King Salman Humanitarian Aid and Relief Centre (KSRelief) in the Kingdom of Saudi Arabia, the Qatar Fund for Development (QFFD), the Abu Dhabi Fund for Development (ADFD), the Bill & Melinda Gates Foundation, the Islamic Solidarity Fund for Development (ISFD), and the UK’s Department for International Development. Recipient low-income member countries pay back the IsDB while donors indirectly cover the mark-up rate under IsDB financing, in doing so dramatically reducing the cost of borrowing. The LLF, a bonded partner-

ship compact between some of the biggest development organizations in the Gulf, targets the key drivers of poverty in the most marginalized Muslim populations. In particular, it seeks to address critical needs in health (specifically, primary healthcare & infectious disease control) agriculture (smallholder farmers' production & productivity), and basic infrastructure.

The development impact of LLF investments is maximized further by combining technical support from international donors, innovative implementation models involving the private sector, and a special Project Preparation and Implementation Facility (PPIF). The PPIF is devoted to increasing the relevance, readiness and results (the 3Rs) of projects eligible for LLF funding, measuring them against a refined criteria for selection, and thus laying the foundations from which millions of lives can be saved and livelihoods secured. Thanks to the relentless efforts of the LLF Management Unit, in close collaboration with relevant IsDB entities and regional hubs, the Fund has approved projects worth over US\$1.16 billion to a total of 19 different countries - and disbursements are only increasing.

With respect to health, the LLF has provided funding designed to improve the ability of IsDB member countries to eradicate infectious diseases. Notable examples include a US\$100 million approved project in Pakistan to fight polio, and a US\$32 million project in Senegal to eliminate malaria for good, both of which were in partnership with UNICEF and the Global Fund. Freeing these countries from such maladies allows their respective workforces to better contribute to economic development. The LLF also provides guidelines as to how recipient countries can provide better public healthcare to their populations. Cameroon, for instance, has received US\$30 million of LLF funding for improving its healthcare system, while Djibouti was awarded a US\$20 million of concessional financing to help improve its mother and child healthcare management. And the LLF isn't neglecting its responsibility to help tackle the COVID-19 outbreak, either. It will be redistributing certain existing health investments to make sure essential services can continue running, as well as increasing them to help with the response to and recovery from the virus. Moreover, the LLF will invest in strengthening the agriculture sector in at-risk countries to ward off the potential collapse of this industry. COVID-19 affects us all, and the LLF will be playing its part to stop it.

In a joint effort with reputable development actors such as the African Development Bank (AfDB), BA-

DEA, and IFAD, the LLF is revolutionizing the traditional way of feeding vulnerable populations. It does so by adopting an approach that addresses both nutrition and production, while also taking into account the value chain at a regional level, in order to maximize synergies between the private and public sector to achieve economies of scale. It was with this method that, in 2016, the LLF approved a US\$90 million livestock value chain development project that covered Burkina Faso, Mali and Senegal. In 2016 and again in 2018, the Regional Rice Value Chain Development Program amounting to more than US\$100 million and covering The Gambia, Guinea, Niger, Sierra Leone and Senegal was also announced. These investments contributed to helping recipient governments reduce their food self-sufficiency deficit, boost their livestock and agriculture production, and reduce their spending on food imports.

The LLF is also transforming the lives and livelihoods of millions of people through improving sanitation systems, thus dramatically reducing the disastrous spread and impact of waterborne diseases. To this end, the LLF has approved a US\$54 million project to improve the water and sanitation of the city of Conakry in Guinea, and a US\$49 million project for sustainably improving the sanitation system in Abidjan and eleven secondary cities in the Ivory Coast.

We are proud to confirm that the LLF is now acknowledged as the largest development initiative of its kind based in the Middle East. It has established itself as one of the best means IsDB member countries have of achieving the SDGs by the 2030 deadline. That being said, much remains to be done to address the many problems these countries face. Many still require support in rebuilding their national health care systems, developing food self-sufficiency, and strengthening their ability to provide potable water, clean power, and decent sanitation systems to their poorest communities.

Our ambition is to save millions of lives by eradicating extreme poverty and extending a helping hand to vulnerable people in the world. That the LLF has approved financing of over US\$1.16 billion in the three years since its inception demonstrates that when committed actors join forces, anything is possible. We strongly encourage international donors, regional development actors, and all organizations committed to eradicating poverty and disease in the poorest countries to stand with us; for as a united front, we will achieve the SDGs by 2030.



The 2020 INOMICS Awards

BY THE INOMICS TEAM

Now in their fourth year, the prestigious INOMICS Awards recognise the top career and study opportunities offered by INOMICS customers in 2019. Keeping with tradition, we divided the awards into categories to showcase exactly which opportunities were of greatest interest to INOMICS users. They include: Top Employers, Top Training Courses, Top Places to do a Master's, Top Places to do a PhD, Top Conference Organizers and Top Summer School Organizers.

Acknowledging the fierceness of competition we awarded Gold, Silver and Bronze prizes in each category, together with a shortlist of institutions worthy of recognition. To reach this list, we combined the total interest generated by each opportunity, together with the attractiveness of the opportunity as defined by the percentage of those viewing it who were interested enough to enquire further. As such, the Awards are a reflection of the interests and ambitions of INOMICS users.

And finally, the INOMICS team would like to commend all the institutions featured in our award categories, as well as the hundreds of other smaller institutions offering training opportunities and job offers, for their contribution to the field of economics.





Top Employers

- GOLD PRIZE:** 15 LMU RESEARCH FELLOWSHIPS
Ludwig Maximilians University (LMU) Munich
- SILVER PRIZE:** REGIONAL DISPARITIES AND ECONOMIC POLICY (7 FULLY FUNDED PHD POSITIONS IN ECONOMICS)
RTG 2484 Regional Disparities and Economic Policy
- BRONZE PRIZE:** PHD IN ENVIRONMENTAL ECONOMICS
RWI – Leibniz-Institut für Wirtschaftsforschung



HONORABLE MENTIONS

- PhD vacancy, *Erasmus School of Economics, Erasmus University Rotterdam*
- Post-Doctoral Researcher in Development Economics, *University of Luxembourg*
- PhD Research Scholar Positions in Economics & Business Administration, *Norwegian School of Economics (NHH)*
- Assistant/Associate Instructor - Social Science, *New York University Abu Dhabi*
- 2019 ECB Graduate Programme, *European Central Bank*
- Postdoc in Economics or Management, *Max Planck Institute for Innovation and Competition*
- Hausdorff Postdoc Positions, *Hausdorff Center for Mathematics, Bonn University*



Top Training Courses to Develop Your Skills

- GOLD PRIZE:** PH.D. SUPPLEMENTARY COURSES
Kiel Institute for the World Economy
- SILVER PRIZE:** BARCELONA GSE DATA SCIENCE WINTER SCHOOL 2020
Barcelona Graduate School of Economics
- BRONZE PRIZE:** THE ECONOMICS OF GROWTH: INNOVATION, RIVALRY, AND INSTITUTIONS
UB School of Economics, University of Barcelona



UNIVERSITAT DE BARCELONA
SCHOOL OF ECONOMICS

HONORABLE MENTIONS

- Winter School: *Fundamentals and Methods for Impact Evaluation of Public Policies, FBK-IRVAPP*
- VU Graduate Winter School, *Vrije Universiteit Amsterdam*
- Intensive Course in Quantitative Methods for Competition Analysis, *Barcelona Graduate School of Economics*
- International Doctoral Courses and Seminars in Health Economics and Policy, *Swiss Society of Health Economics (sggö)*
- EcoMod School - Africa (Practical General Equilibrium Modeling with GAMS), *EcoMod School of Modeling and Data Science*
- Panel Data Analysis in Stata, *TStat Training*
- Innsbruck Winter School on Credence Goods, Incentives and Behavior, *University of Innsbruck*



Top Places to Do a Master's

- GOLD PRIZE:** FULLY FUNDED DOCTORAL PROGRAMME IN ECONOMICS (MRES+PHD)
School of Economics, University of Surrey
- SILVER PRIZE:** MASTER'S PROGRAMMES
Université catholique de Louvain - Economics School of Louvain (ESL)
- BRONZE PRIZE:** MASTER IN ECONOMICS AND FINANCE AND PH.D. IN ECONOMICS
University of Naples Federico II



UNIVERSITY OF
SURREY



Economics
School of
Louvain



UNIVERSITÀ DEGLI STUDI DI NAPOLI
FEDERICO II

HONORABLE MENTIONS

- Combined M.Sc. Economic Research / Doctoral Program, *Bonn Graduate School of Economics (BGSE)*
- MSc/PhD in Quantitative Economics, *University of Alicante*
- Master's programme in Quantitative Economics and Finance (MiQE/F), *University of St.Gallen*
- Advanced Studies Program in International Economic Policy Research, *Kiel Institute for the World Economy*
- Masters Programs at the University of Luxembourg, *University of Luxembourg*
- MRes and PhD research programme in Economics, *Adam Smith Business School, University of Glasgow*
- Master of Science in Data Science and Economics, *University of Milan*



Top Places to Do a PhD

- GOLD PRIZE:** PHD PROGRAM IN ECONOMICS
LUISS Guido Carli University of Rome
- SILVER PRIZE:** PHD IN ECONOMICS (FOUR-YEAR)
Collegio Carlo Alberto
- BRONZE PRIZE:** PHD IN ECONOMICS WITH A FULL-TIME SCHOLARSHIP
Berlin School of Economics



LUISS Università
Guido Carli

Collegio Carlo Alberto

UNIVERSITÀ DEGLI STUDI DI TORINO



HONORABLE MENTIONS

- PhD in Economics - Barcelona, *UB School of Economics, University of Barcelona*
- Ph.D. Program in Economics and Finance (PEF), *University of St.Gallen*
- Fully funded studentships in Economics, *School of Economics, University of Edinburgh*
- PhD in Economics (Three-year), *University of Adelaide*
- PhD in Economics, *CEMFI*
- PhD in Methods and Models for Economic Decisions, *Department of Economics, University of Insubria*
- Ruhr Graduate School in Economics: fully funded PhD Program, *Ruhr Graduate School in Economics (RGS Econ)*



Top Conference Organizers

- GOLD PRIZE:** 13th RSEP INTERNATIONAL CONFERENCE ON BUSINESS, ECONOMICS & FINANCE, ISTANBUL
Review of Socio-Economic Perspectives (RSEP)
- SILVER PRIZE:** 2019 CONFERENCE ON REAL-TIME DATA ANALYSIS, METHODS AND APPLICATIONS
Louvain Finance UCLouvain
- BRONZE PRIZE:** INTERNATIONAL CONFERENCE ON ECONOMICS AND FINANCE
Narsee Monjee Institute of Management Studies



RSEP



HONORABLE MENTIONS

- Economic Forum of Entrepreneurship & International Business - 8th Annual Conference, *ECO-ENA: Economics & ECO-Engineering Associate, Inc. Canada*
- 13th RGS Doctoral Conference in Economics, *Ruhr Graduate School in Economics (RGS Econ)*
- CESifo Venice Summer Institute 2020, *CESifo GmbH*
- 10th ifo Conference on Macroeconomics and Survey Data, *ifo Institute Munich*
- International Conference on Gender Economics, *International School of Economics at Tbilisi State University*
- MIRDEC 12th Social Science Conference, Rome 2019, *Masters International Research and Development Center*
- 3rd International Conference on Economic Research, *Alanya Alaaddin Keykubat University Department of Economics and Finance*



Top Summer School Organizers

- GOLD PRIZE:** PSE SUMMER SCHOOL 2019
Paris School of Economics
- SILVER PRIZE:** UNIVERSITY OF WARWICK IN LONDON SUMMER SCHOOL 2019
University of Warwick
- BRONZE PRIZE:** CEMFI SUMMER SCHOOL 2019
CEMFI



cemfi

HONORABLE MENTIONS

- Barcelona GSE Summer School 2019, *Barcelona Graduate School of Economics*
- Global School in Empirical Research Methods GSERM, *University of St.Gallen*
- EcoMod School Europe, Modeling with GAMS, DSGE, GVar, eViews, Stata and OLG Models and Python, *EcoMod School of Modeling and Data Science*
- Business and Entrepreneurship Summer Programme, *University of Cambridge*
- Econometric Methods for Forecasting and Data Science with Applications in Finance, Economics and Business, *Tinbergen Institute (TI)*
- Trento Summer School XX EDITION: Macroeconomic Topics: Inefficiencies and Coordination Failures, *Department of Economics and Management, University of Trento*
- CIMS Summer School and Conference on DSGE Modelling, *Centre for International Macroeconomic Studies (CIMS), School of Economics, University of Surrey*

GENDER INEQUALITY

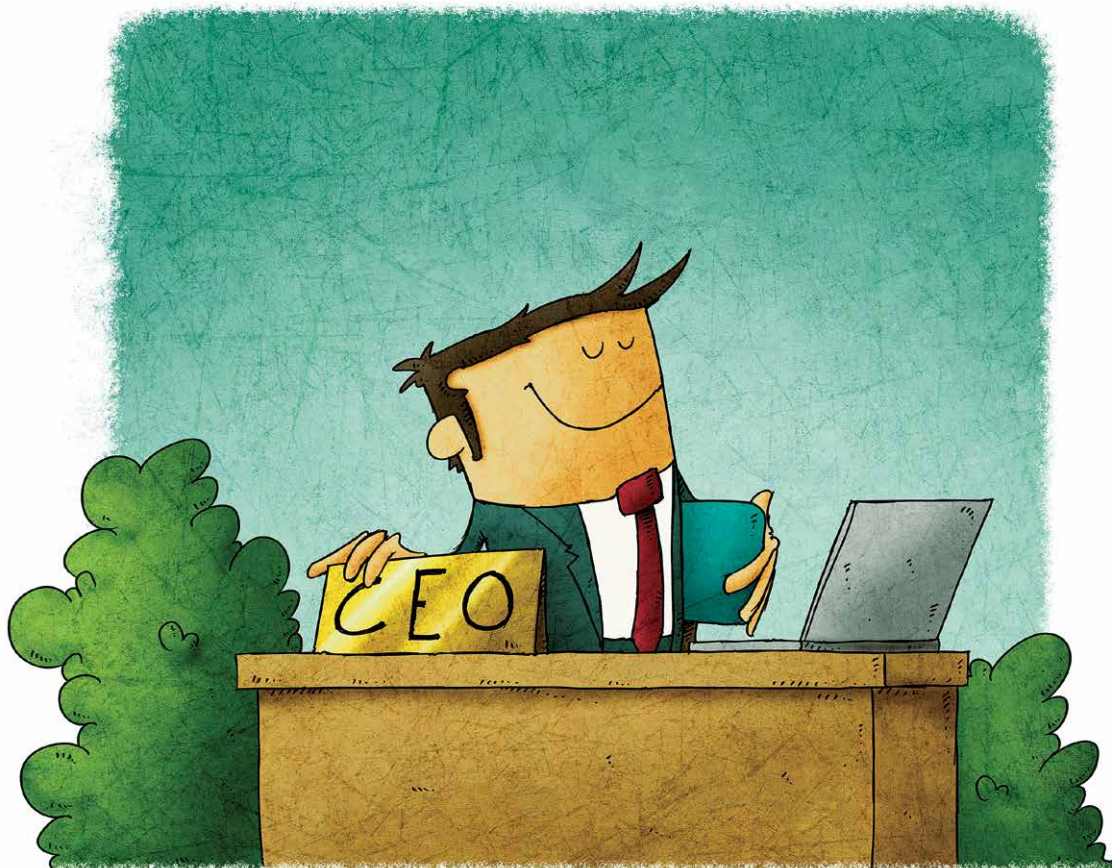
Our economies prioritise male interests. They must be changed

BY WILLIAM PEARSE

In the collective consciousness, the economist exists as a middle-aged man, bespectacled and clad in a suit, whose unhealthy pallor betrays a hermit-like lifestyle led in the confines of a library. Of course, this image isn't a particularly fair reflection of the discipline, or its practitioners. Some, for instance, will be aware that in the last few years a number of economists have experimented with contact lenses. Nevertheless, the stereotype remains instructive: the large majority of economists are men, and given the positions they hold, and influence they exert, such homogeneity is a cause for concern.

Male economists' experience, along with that of their political counterparts, permeates the legislative process, and consequently, male interests - intentionally or otherwise - are formally prioritised

Many operate at the highest levels of governance, where economists comprise an integral cog within the policy-making machine. From this lofty position, their





male experience, along with that of their political counterparts, permeates the legislative process, and consequently, male interests - intentionally or otherwise - are formally prioritised and coded into the law. For despite claims to the contrary, no economic decision can be gender neutral; the diverging roles men and women play in the economy make it impossible. And herein lies the problem: fair economic policy is predicated on recognition of this fact. Disappointingly, few policymakers seem capable of doing this, and more disturbingly, some actually seem unwilling. As a result, discriminatory economic policy continues to be passed. Whether tax breaks that benefit rich, property-owning men, or public service cuts that encumber single mothers, the pattern of prejudice is clear: when it comes to the economy, women tend to lose.

The sexism of austerity

Austerity politics, implemented across much of Europe following the Great Recession of 2008, embodied this bias in its most brazen and destructive form. Borrowing from the same phrasebook, governments justified its rolling out using cynically collective language. 'Ev-

erybody must live within their means', they implored, warning that 'the pinch would be felt by all'. These attempts to engender a sense of national unity, an all-in-it-together camaraderie, masked the grim reality that women would shoulder most of the financial burden. Irish reduction of child benefits; Portuguese slashing of family allowance; Montenegrin cuts to family assistance - they would do so everywhere.

A 2018 UN report on poverty described the UK's austerity-hit welfare system as 'so sexist it may as well have been compiled by a group of misogynists in a room'

In the UK, where austerity was rigorously imposed, the House of Commons Library found that 86% of the financial burden between 2010-2017 fell on women, and cuts were estimated to have cost them £79bn, compared to a relatively paltry £13bn for men. The distribution was so unequal that a 2018 UN report on poverty de-



scribed the UK's austerity-hit welfare system as 'so sexist it may as well have been compiled by a group of misogynists in a room', and branded it 'a disgrace'. And this was no anomaly; Europe is replete with such stories. Spain's sweeping austerity programme was another that carried a particularly gendered sting. To the sociologist, Inés Campillo Poza, the effects were flagrant: they 'had a far greater impact on women' and caused the 'deepening [of] imbalances already present prior to the crisis.' Along with the expected cuts, pay freezes and suspensions of investment - which Poza concluded 'primarily affected women' - the country also, rather symbolically, closed the Equality Ministry, and slashed the gender equality budget from €43 million in 2008 to €19.741 million 2017.

In neighbouring Portugal the government showed similar callousness. A 2018 UN report entitled *The Impact of Economic Reforms and Austerity Measures on Women's Human Rights* summarised in depressing detail how Portuguese women were 'particularly affected by

the cumulative effects of crisis, fiscal policy and austerity measures'. Such prejudice it saw as evidence that the government had 'neither conducted an assessment on the gender equality of such measures, nor developed a strategy to balance inequality'. The damage listed in the report was all encompassing. From reduction of public spending in health and education, and raising of VAT, to the restriction of the Guaranteed Minimum Income scheme, it was primarily institutions and initiatives on which women heavily relied that were the worst cut. Discriminatory changes to taxation then compounded these problems.

We care not

It's this reliance on public services - the provision and for employment - that made women so vulnerable to austerity. Indeed, investment in the sector is critical in the fight for gender equality. Its decimation, thus, has been devastating, particularly in the area of social care. On that front, Ireland, Spain, Greece and the UK have been singled out for failing to fund their social care systems, the sacrifice in each instance made on the altar of

‘public spending cutbacks’. By way of context, a study from the Economic and Social Research Institute (ESRI) in 2019 found that a quarter of lone-parents in Ireland reported unmet childcare needs. While in Spain, 22% of families were similarly deprived. That Europe’s population is ageing hasn’t helped either. In the UK, analysis by Age UK found that in 2018 1.2m people over 65 were estimated to have had unmet care needs.

The damaging effects of these deficits for women have been severe. Not only do they make up 70% of the dwindling social care workforce in Europe, and are both overworked (if still in a job) and underpaid, they’re also, as researcher UN researcher Magdalena Sepúlveda has shown, more likely to require care themselves, which, owing to the cuts, they’re less likely to have access to. Responding to the need, women themselves have assumed much of this responsibility that was once the state’s, giving unpaid and informal care, often at great personal cost. In fact, the increase in unpaid care has been so large a 2016 UN report found a quarter of EU women weren’t working because of additional ‘care and other family responsibilities’, to say nothing of the emotional labour exerted. This development speaks directly to a warning given by the European Women’s Lobby that the ‘shift from public care services to unpaid care work within the household poses a severe threat to gender equality in Europe’, which, if left unchecked, could usher us toward a ‘return to more traditional gender roles’ - risking years of social progress.

Job loss carries a disproportionately greater financial risk for women, and can force them to remain in employment that’s unfulfilling, unfairly remunerated, or where treatment is bad

Backward steps are also being taken in terms of equal pay, where, according to the 2016 study *Austerity and Gender Wage Inequality in EU Countries*, austerity has put at risk ‘the relatively little progress achieved in Europe so far’. In 2018, across the 27 EU member states, women on average earned 16% less than men. In Germany alone, the Federal Statistics Office found it was 21% less. Besides its obvious injustice, it’s sharpened the gendered impact of countless other issues, like the Europe-wide affordable housing crisis, which has left 1 in 10 EU citizens overburdened with housing costs. A 2018 investigation by the Women’s Budget Group (WBG) found that in the UK, the average cost

of rent takes 43% of a woman’s median earnings, while taking just 28% of a man’s. And to varying degrees, this trend is a feature of European life. It means that job loss carries a disproportionately greater financial risk for women, and can force them to remain in employment that’s unfulfilling, unfairly remunerated, or where treatment is bad.

Spearheading change

Austerity has hypercharged a bias that has long existed, and in doing so laid bare the egregious extent to which our economies favour men, who set their rules, remain their chief beneficiaries, and suffer least when they flounder. And actually, the job they’re doing isn’t a particularly good one. In much of the West, inequality, not only between genders, but regions and generations, is rampant. Indeed, it feels uncontroversial to say our economic systems are not serving us as they should. The question is: what do we do about it?

In an attempt to answer this, it’s useful to remind ourselves of the UN’s declaration that ‘non-discrimination and equality constitute a fundamental aspect of states’ human rights obligations’. As the above has shown, these obligations are currently being flouted - a failure that provides an obvious starting point. States must adopt a human rights framework to audit economic policies, and the differing roles men and women occupy in the economy need recognition. In this light, honoring non-discrimination and equality principles should be immediate obligations when implementing macroeconomic policies - they should be guaranteed, it should be standard practice. How likely this is given the current gender complexion of the discipline remains questionable: as Nobel Laureate Esther Duflo has bemoaned, ‘there are not enough women in the economics profession, period’.

That being said, efforts to change things are well underway, the aforementioned WBG think tank, among others, leading the push for the creation of - in its own words - a ‘caring economy that promotes gender equality’. Its analysis is guided by the simple mantra: who stands to benefit? The question is a bold one, and one bound to ruffle feathers. We must all ask it more stridently. For if we fail to do so, and economics remains disproportionately in male hands, hopes of a fairer future will likely be futile. The current custodians have shown they are content presiding over a system that preferences their own interests, seemingly irrespective of the costs. We can’t allow this. The economic discrimination against women must end. Enough damage has already been done. ■



A BEGINNER'S GUIDE

How to survive your first job

BY WILLIAM PEARSE

Your first day at work and you're nervous, naturally. You decide, for the sake of catharsis, to quickly recap the journey that led you to the computer screen into which you now resolutely stare, a journey that many INOMICS readers will know all too intimately.

You got the degree. At great emotional and crippling financial cost, you got it. Three years of hard(ish) graft, done. Never to be repeated, either; your liver feels permanently weakened. You then finished the internship. Long, unpaid and comprising of little, it was probably worth it: everyone seemed insistent you did it, and you did. It served one important purpose at least. Brought up-to-date, with the font size adjusted to

24, your CV finally ran to a full side of A4. Emboldened, you began the job hunt. 14 months later, self-esteem long gone, your persistence paid off, the long-awaited interview, vindication. Nerves swallowed, you fought off fierce competition over four rounds of interrogation, your future line-manager swayed by your willingness to work weekends. Contract signed, you now sit at the computer, nervously, waiting for adulthood to begin.

Now, don't get fired!

And the nerves are there for a reason. Work is no walk in the park. Indeed, resting on your laurels now would be unwise. The 9-to-5 can be a cruel master, ruling with an iron fist, and is particularly prone to nepotism. To



survive its tumult and built-in bias, one must be smart, savvy and alert - things they don't teach at uni, yet things you'll need asap. Complacency on any of these fronts and, well, expect punishment. But let's remain positive, you can prepare. There exist pointers that, if abided, will minimise the chances of your being fired, while maximising your chances of success. Together, they make up the INOMICS guide to surviving your first job.

Wearing a tie in 35 degree heat, for instance, is gross, there's nothing professional about sweaty, red faces

Get to know the office culture, quickly

An appreciation of office culture will be critical to your longevity. As a general rule it should be respected (unless, of course, it's toxic), particularly at the start. That includes the parts that seem silly, too. For inevitably - and this is fine - there will be aspects of it you don't like. Wearing a tie in 35 degree heat, for instance, is gross, there's nothing professional about sweaty, red faces.

But as a newbie, save the protest and keep your neck below the parapet. Try to gauge the work culture before you go about trying to dismantle it. It developed in your absence and will reflect both the history and values of the company, which, unsurprisingly, many will hold dear. Don't go about offending on day one.

And not offending should be easy, you're a considerate person after all. But presumably you'll have loftier aspirations, you'll want to impress. One of the best ways to do so - besides routinely leaving biscuits in the staff kitchen, which can be expensive - is to ask questions. Not to just anyone, though. Find a sympathetic colleague, someone a rung above in the food chain, and get the office low down. Uncover the office mores. Only by observing the unspoken, long-held traditions will true acceptance be found. Do people leave as the clock strikes 5? Does the boss have any unusual quirks you may need to tip-toe around? And how formal is office etiquette? Not only will getting a grip of these practices help you settle, it will move you out of the firing line. And yes, if you have the money, leave biscuits. Bribery works.

Signpost your humility and willingness to learn

It may sound desperately obvious, but you'd be surprised how many people get unstuck for not showing enough eagerness to learn. Don't be one of them. Learn from your mistakes quickly, ideally while remaining dignified. And be open about what you don't yet understand. Asking for instruction when unsure on something is preferable to charging ahead, effectively blind, and hoping for the best. The results of the wrecking-ball approach are time-consuming, discomfiting and potentially even job-losing. Avoid it. Bosses admire humility in their employees. Its practice facilitates honest, efficient communication, and demonstrates both maturity and confidence. Remember, you're only entry-level. No one is expecting perfection, so there's no need to pretend you offer it. Be cool with what you do know. It did, after all, get you hired.

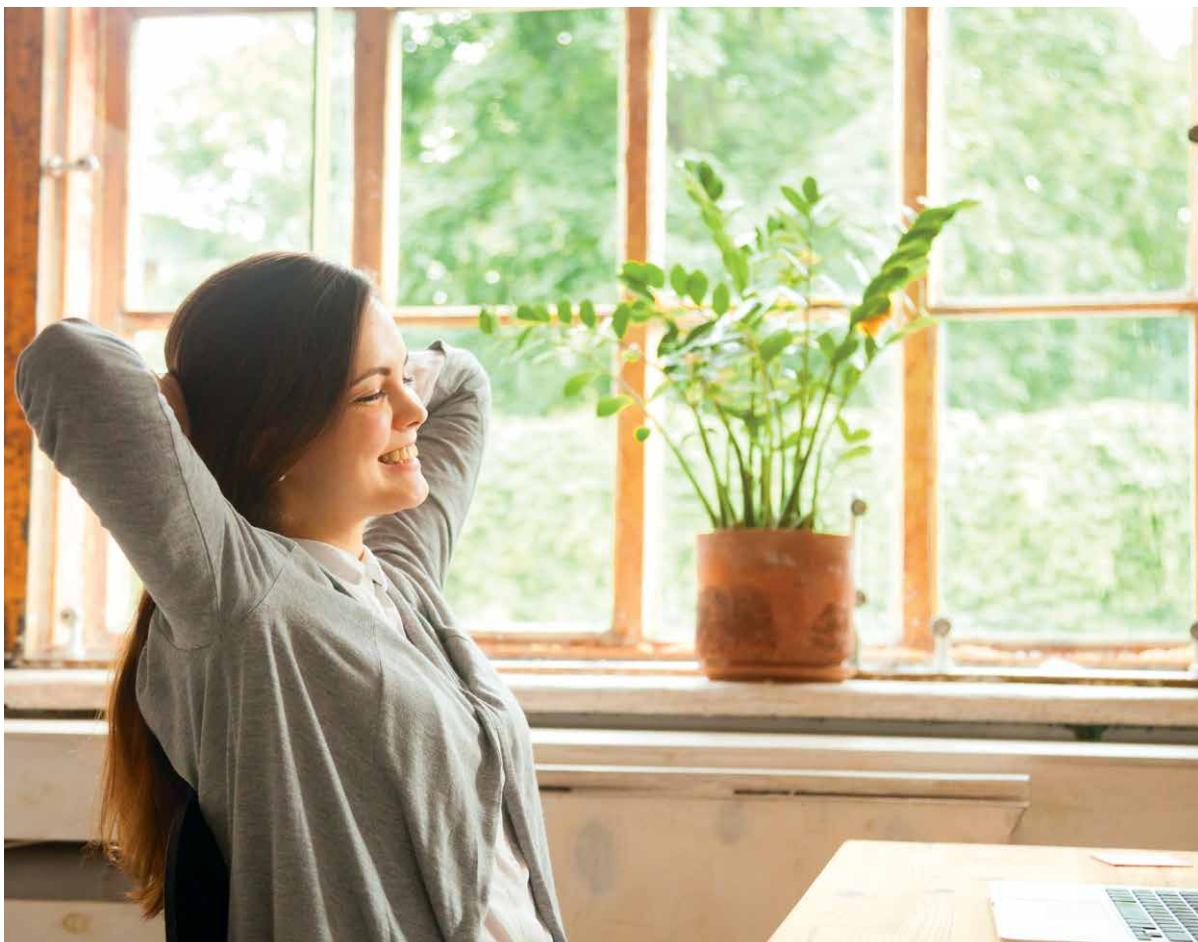
Be sensible: sycophancy is an unattractive trait. Any brown nosing should be moderated

Now to the signposting. A practical way of doing this is establishing an open dialogue with your superiors.

Not all companies will automatically schedule performance reviews, and oftentimes when they do, they're sporadic. Not so helpful for a newb. If this is your experience, be proactive (signposting in action) and request one. It needn't be a super formal affair, just a way of getting a sense of your performance as seen from above and knowing exactly where you should improve. Also, a bit of one-on-one time with your seniors is always handy for making - or hopefully consolidating - a good first impression. Be sensible, though: sycophancy is an unattractive trait. Any brown nosing should be moderated, tailored specifically to the ego of your boss.

Over stretching is bad

And easily done. The temptation to promise everything to everyone is only natural, especially in the first few weeks when nerves may still be jangling. We all know the desperate desire to impress, to be seen as competent, independent, and unfazed. Abstractly these inclinations are positive, they show you to be a well-intentioned person, willing to pull your weight, and more. So on that front, well done. However, you must have them under control. Unfettered enthusiasm can get you into all kinds of trouble. Promising far more than you are





capable of delivering will leave people aggrieved; people with power over you; people who could get you fired. Ward against this. It's fine to say no to doing yet another 'favor', and sometimes necessary. As the famous saying goes: it's better to do one thing well than three things catastrophically. Don't undersell yourself, just be realistic with what you can manage. Be judged on your own terms. You'll fare far better.

Promising far more than you are capable of delivering will leave people aggrieved; people with power over you; people who could get you fired

The initiative

Take it. While keeping the above in mind, you should take the initiative. And if possible, try and take it when people - the more senior the better - are watching: make it visible. This will make you to look accomplished, show leadership, and when promotions are in the offing, help you stand out. It can be achieved in a number of ways. The most obvious is doing more than is expected of you. Starting out, your brief will be well demarcated and at its least demanding, so only where possible go above and beyond (sensibly, mind), while ensuring you do not overstretch (please see above). This does not mean

taking out the bins, although that's a nice gesture and a chore many avoid. It means being engaged and contributing ideas in areas you find interesting or have an expertise in, even when they haven't been asked of you. Modern institutions know well the need to innovate to stay relevant. Try to become part of this innovation. For if you do, you'll find your position secure, safe from the next round of cuts.

Final words

Okay, back to you, sat there at your computer, tense. You can take a breath, we've covered the basics. It's now for you to remember them. Print them out, recite them if you need to, just make sure you follow them. The imposter syndrome will subside if you do; and what a feeling that would be. Seriously though, things, in all likelihood, will be fine. With a good attitude and the ability you (surely) have, it won't be long before you gain the confidence to look out beyond your darkened computer screen to the room and colleagues around you. In that beautiful moment you'll realise you deserve the position you're in. You've worked hard, and in reality, you can do the job well. You may also allow yourself to recognise that actually most of your work is pretty well received, you're a bit less stressed, and you're even getting invited to after work drinks now and again. Ah bliss... Now ask for a pay rise. ■

THE STUDENT DEBT CRISIS

Income-Share Agreements as a means to finance Higher Education

BY TOM MCKENZIE

The two countries credited by QS as boasting the strongest systems of higher education in the world both face a problem that threatens their future sustainability: crippling levels of student debt. In the United States, the Federal Reserve Bank of New York put the outstanding sum at \$1.5 trillion in the third quarter of 2019, while in the United Kingdom, Parliament projects total outlays to reach £120 billion (\$150 billion) this academic year, a proportionately similar amount with respect to student enrolment.

Debt is not necessarily a bad thing, provided it can be serviced. Unfortunately, this is not the case in either the US or the UK. The Institute for Fiscal Studies (IFS) anticipates that the UK government will have to write off roughly half the value of student loans, and in the US, where the system is less forgiving on borrowers, graduates are already in default to the tune of \$163 billion (aggregate student debt that is 90+ days delinquent). The negative impact of this on the economy is substantial. Not only does the weaker financial position of graduates hit consumer spending but the general public also ends up footing the bill for cancelling the debt.

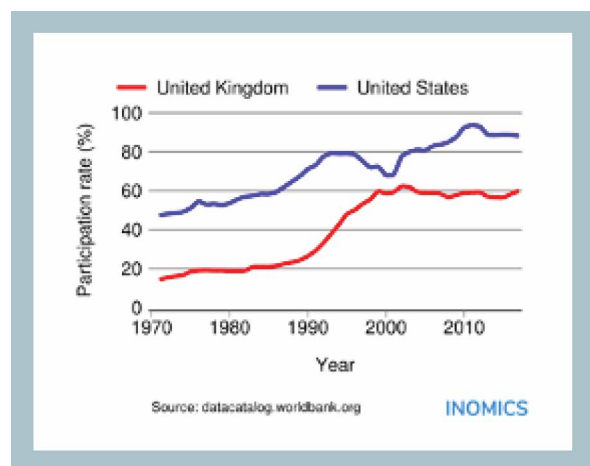
What has led to the funding crisis and how can economics help solve it?

Two major trends stand out in both the US and the UK. The first is a gradual transition, over decades, of the funding for higher education from the state to private sources, with a shift away from public grants towards loan-financed tuition fees paid by individual students. The second is the simultaneous expansion of post-school education such that the proportion of young adults attending college and university is now nearly twice as high as it was in the US and three times as high as it was in the UK in the early 1980s (Figure 1).



Figure 1: ENROLMENT IN TERTIARY* EDUCATION

% of population in the five-years period following school
*including 2-years colleges (US)



Paying for university through private means is not wholly unreasonable. The rationale for sourcing funds depends on the extent to which higher education is deemed a private good for the benefit of the student versus its value to society as a whole. Historically at least, higher salaries for university graduates (the so-called “graduate premium”) attest to the individual benefits of a university degree and thus offer justification



for private funding. Yet the simple fact of the matter is that on aggregate, the tuition fees currently charged by institutions in the US and the UK do not reflect the monetary value of the qualifications conferred: graduates are increasingly unable to repay their loans.

The cause of the student-debt crisis can be explained through economics. It is essentially a problem of misaligned incentives. Allowing universities to enrol students at their own discretion in exchange for tuition fees received upfront means that institutions have a much greater interest in recruiting students than in providing an education of any real value to them. In such circumstances a “bums-on-seats” approach to Higher Education is entirely rational for universities. They do not share in their graduates’ financial risk.

In 1955, the economist Milton Friedman foresaw the student-debt crisis, writing in his essay, “The Role of Government in Education”,

The result is that if fixed money loans were made, and were secured only by expected future earnings, a considerable fraction would never be repaid.

Friedman also proposed the following solution:

The counterpart [to equity investment] for education would be to “buy” a share in an individual’s earning prospects: to advance him the funds needed to finance his training on condition that he agree to pay the lender a specified fraction of his future earnings. In this way, a lender would get back more than his initial investment from relatively successful individuals, which would compensate for the failure to recoup his original investment from the unsuccessful.

Some may argue that this already takes place in countries where higher education is publicly funded and the state operates a progressive system of taxes. Successful graduates then simply repay the “lender” state for their education through higher tax contributions later in life, effectively subsidising their less successful peers. However, as well as penalising prosperous individuals who do not participate in higher education, such an argument misses the point of the need to realign incentives for the educating institutions. Universities would sure-

ly welcome more public money but, quite apart from it being unrealistic in the US and the UK given today's student numbers, it is unlikely to affect quality in the classroom and thus do anything to restore the public finances in the longer term. Indeed, Adam Smith already recognised this incentive problem in 1776 in his article, "Of the Expence of the Institutions for the Education of Youth":

Have those public endowments contributed in general to promote the end of their institution? Have they contributed to encourage the diligence and to improve the abilities of the teachers? Have they directed the course of education towards objects more useful, both to the individual and to the public, than those to which it would naturally have gone of its own accord?

Friedman's equity-investment solution creates a direct link between the funder—who might be a public body or a private investor—and the student such that the former only has an interest in paying for tuition if the

expected return is positive. This does not mean that every graduate has to make a fortune. Rather, on average, a funder's investee student should earn enough in future to repay the cost of studying through the agreed rate (or dividend). Neither the student nor the funder knows whether a university degree taken today will pay off tomorrow. But the current system of student loans places the risk of investing in Higher Education on the students' shoulders and ultimately on the general taxpayer who provides the bailout. Friedman teaches us how better decisions about higher education would be made if the risk were instead shared between student and funder.

In particular, the funder will then have every reason to keep a close eye on the quality of the university's courses, to encourage success in the investee student and to suspend funding should either institution or student fail to deliver. The funder will also have an incentive to help students into lucrative careers when they graduate, a role that is currently thrust upon "employability" officers (the fashionable name for careers advisers) at universities who often lack the resources to tailor advice and opportunities to individual students.



If the solution has been known since the 1950s then why has it not yet been applied?

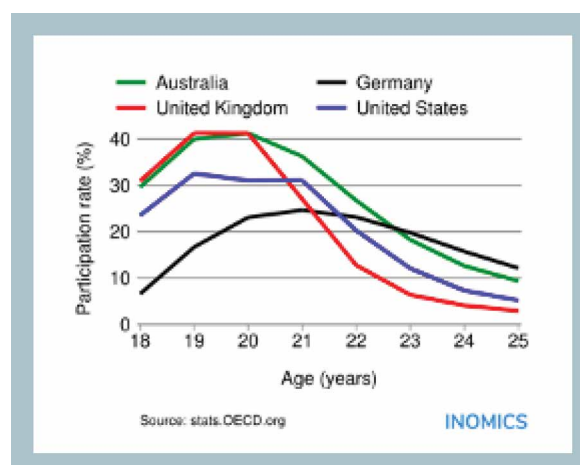
There is some aversion to the idea of human-capital contracts. Friedman himself highlighted the idea of owning shares in someone's earning capacity as "partial slavery". Yet it is hard to argue that a graduate burdened with debt, and regardless of earnings at that, is any less captive. Besides, government regulation can ensure a legal limit to the portion of income surrendered.

A more compelling case against equity funding in higher education is made by those who fear that it would lead to a disproportionate concentration of courses in subjects traditionally associated with highly paid employment and/or that funders would give preference to wealthy, well-networked individuals who represent safer bets in the graduate job market. However, there is no reason why government could not still intervene to fund courses in less directly profitable subjects if that is what society demands, and to continue to guarantee access to university for individuals at the lower ends of the income and wealth distributions. Though perhaps such fears are misplaced from the outset: investors recognise power in diversity and should there-

fore prefer to diversify the degree subjects in their portfolios. A good investor will also seek out students with high potential, whatever their background.

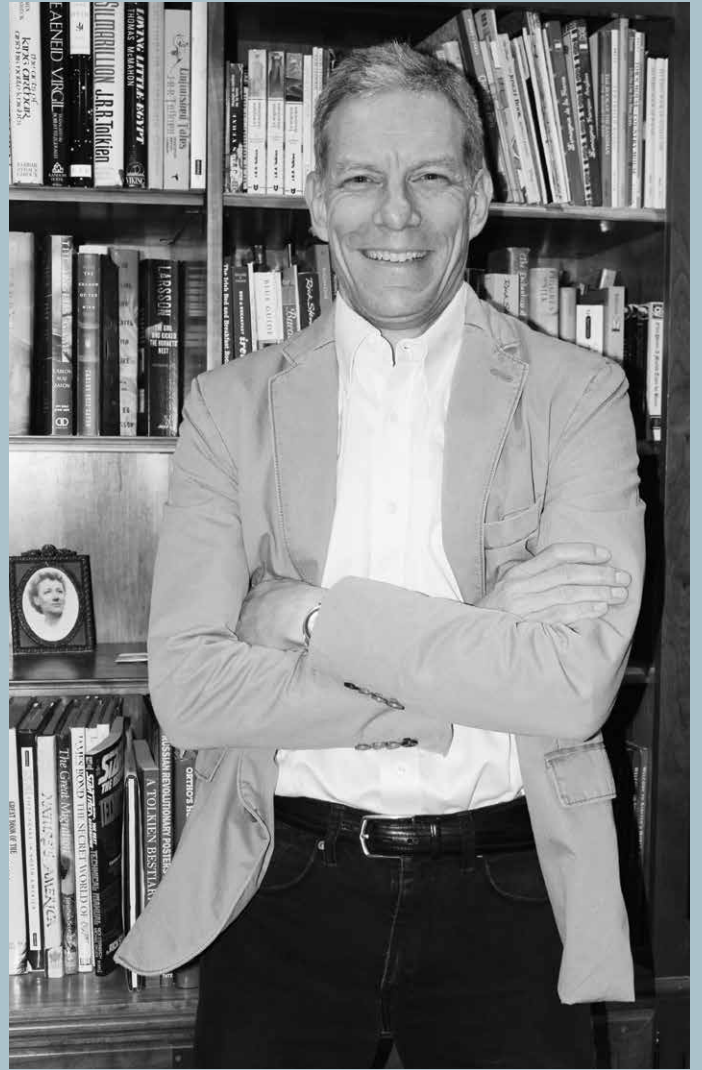
In fact, the equity-investment solution to the student-debt crisis has already taken root and so-called Income-Share Agreements (ISAs) have now been around for over a decade; they have just not yet hit the mainstream. Ironically, some of the first providers of ISAs are found in Germany, where higher education is, for the most part, publicly funded. However, German degree courses tend to have relatively long durations (reflected in the age profile of undergraduate students in Figure 2) and there is still demand for finance to cover living expenses. Some of these ISA providers also specialise in funding German students' degree courses abroad at institutions with tuition fees. More recently, the American markets (both North and South) have begun to be served too and a new legislative framework to encourage ISA implementation, the "ISA Student Protection Act of 2019", is currently under consideration in US Congress.

Figure 2: UNDERGRADUATE ENROLMENT BY AGE
Bachelor's level courses, selected countries, 2017



Why Income-Share Agreements are especially interesting for students of economics

Apart from appreciating the important difference between debt and equity, students of economics should also be able to negotiate lower shares of their income (or shorter contract durations) with ISA funders. Indeed, reports from The Economist and the IFS show that in both the US and the UK, the economics graduate premium is positive and stable, particularly for study at the top institutions. It is no surprise that economics is a subject with good returns on the labour market because it is quantitative and analytical and it develops the kinds of problem-solving skills that are valued by employers. Who knows, students of economics may even do something to make their discipline look less dismal if they are seen to lead the way out of the debt crisis! ■



The INOMICS Questionnaire 'Fratzscher vs Jackson'

BY MARCEL FRATZSCHER

Esteemed economist, Stanford Professor, and friend of INOMICS, Matthew O. Jackson, generously took time out of his busy schedule to take part in the third 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. Ob-

serving tradition, and as a nod to those involved, the encounter has been dubbed 'Fratzscher v Jackson'. What took place was both in-depth and personal, the conversation ranging from Aristotle and gender bias, all the way to economic blogs and bicycles. 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?

Matthew O. Jackson: My bicycle. I guess that is a trick answer, as it takes me to many places. It brings me out into nature and on many adventures. I see places from a very different perspective. And somehow, it is also great for ruminating and relaxing my mind.

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

MOJ: I grew up during the Apollo missions and would have given anything to be an astronaut, but my eyesight precluded that path. Putting that aside, if I had to move outside of the social sciences now, I would become a biologist. The 21st century is poised to be the golden era of the biological sciences. Improvements in our ability to gather data and analyze it are very rapidly enabling huge advances in our understanding of everything from how the brain works to how and why genes express themselves.

MF: What is the virtue you appreciate the most?

MOJ: Empathy. It's not normally thought of as a virtue, but you look at it as a modern take on Aristotle's view of friendliness as a virtue. The ability to understand other people's emotions and needs, and react to them, is one of the most important ingredients in making humans powerful as a social and cooperative species.

MF: Your all-time favourite figure in economics?

MOJ: Ken Arrow. I am very grateful that I was his colleague. Even in his late eighties and nineties, he was ever curious - asking questions about everything. His curiosity made him a joy to be around. I think that it was also a key driver of the breadth and depth of his contributions: he was always asking 'why?' and not limiting his attention to what he thought about. I learned from him that asking questions is like taking pictures: one gets great pictures by taking many of them, only some of which work out (sometimes unexpectedly), rather than waiting for that perfect one to come along.

MF: Your # 1 economics blog?

MOJ: I am a fan of 'Our World in Data'. They provide consistently interesting and detailed looks at data that illuminate a variety of important topics. I always come away with new knowledge and ideas after visiting their site.

MF: Your ideal student?

MOJ: A great listener makes a great student; and 'listener' is meant broadly. It is someone who pays attention to comments, criticisms, and anything else that bears on their research, and then carefully filters that information and reacts to it.

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

MOJ: I will broaden the question to discuss addressing gender and other biases in many areas. One aspect of affirmative action that is under-appreciated is that its effects are not limited to the people directly hired, admitted, or promoted because of the policy. There are numerous network effects that enhance the power of such policies: having more connections gives a group better support, information, and access to opportunities. Moreover, it not only enhances the experiences and productivity of those within the field, but also then helps attract more into the field in the future. Thus, there is a social multiplier associated with increasing a group's membership in any endeavor.

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

MOJ: I won't take shots at any particular agenda, but instead will point out a couple of factors that can lead to misguided research. It is easy for research to become literature-driven: people identify new questions by searching for cases not handled by the previous literature, or by some deficiency in prior work, rather than thinking about the fundamental issues that we should really be illuminating. We are also tempted to judge research by how difficult, clever, or unexpected it is, rather than by the new knowledge it generates. I think this is the most common error made in refereeing, and it easily leads researchers and literatures astray and distorts our agendas.

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

MOJ: Technology is transforming both our economies and our methodology. We see the emergence of the gig and sharing economies, and a whole host of platforms and apps that are drastically changing the way that people connect and communicate with each other. We know little about how these changes are affecting productivity, innovation, and growth. And, simultaneously, these changes - and some of the technology behind them - are generating rich data and tools with which we can study human interaction on a scale not previously possible.

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

MOJ: The resurgence of development economics has led to unprecedented input into the design and implementation of many policies, especially on a small scale. Esther Duflo's paper 'The Economist as a Plumber' provides excellent reading on how economists can be best leveraged in improving policies and their implementation.

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

MOJ: Financial regulation. Financial markets are full of externalities and moral hazard problems at the same time as economies of scope and scale. This has led to the emergence of a variety of institutions that are too-big-to-fail but have inefficient incentives, and yet are implicitly or explicitly insured by governments. Despite the importance of these markets and the lessons we have learned historically, we still sit on a roller coaster when it comes to regulation.

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

MOJ: Ask lots of questions and dive deeply into the ones that intrigue you. Don't base your research on what you think will get published, or fill a hole in some literature, but rather focus on the issues that grab you. They will take you on a more fulfilling and rewarding journey, and your instincts will generally lead you to questions that will have a bigger impact than if you get too strategic about your research.

Recommended Master's Programs



MASTER OF SCIENCE IN QUANTATIVE ECONOMICS

Ludwig-Maximilians University Munich (LMU)

Munich,
Germany

15 March
every year

www.en.mqe.econ.uni-muenchen.de

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

MASTER IN FINANCE, INSURANCE, AND RISK MANAGEMENT

Collegio Carlo Alberto

Turin,
Italy

Late March
every year

inomics.com/post/1225577

MSC IN APPLIED, QUANTITATIVE, OR BEHAVIOURAL ECONOMICS

University College Dublin (UCD)

Dublin,
Ireland

30 June 2020

inomics.com/post/1427683



MASTER'S IN ECONOMICS

Radboud University

Nijmegen,
Netherlands

Early April each year (for
non-EU students) and End
May (for EU students)

inomics.com/post/393865

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

MASTER IN TOURISM ECONOMICS AND MANAGEMENT

Department of Economics - University of Bologna

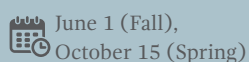


 inomics.com/post/1423084



MASTER'S PROGRAMS IN ECONOMICS

The New School



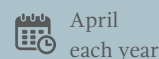
 www.newschool.edu/m/economics

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



MASTER PROGRAM IN ECONOMICS

Ludwig-Maximilians University Munich (LMU)



 www.en.master.econ.uni-muenchen.de

(2019) The Department of Economics at LMU Munich offers a 4-semester Master Program in Economics taught in English, starting each year in October (winter term). Upon successful completion of the program, students are awarded a Master of Science (M.Sc.) degree. Building upon thorough training in Economics at the Bachelor's level, the Master Program provides students with analytical and logical problem-solving skills, deepens their knowledge of Economics and brings them to the frontiers of current research. Master students are trained for a demanding international professional career, and/or for an academic career in high-level economic research.

MSC/PHD IN QUANTITATIVE ECONOMICS

University of Alicante



 <https://inomics.com/post/719742>

Recommended Master's Programs

MASTER'S IN BUSINESS ADMINISTRATION

Radbound University

📍 Nijmegen,
Netherlands



Early April each year (for non-EU students) and End May (for EU students)

inomics.com/post/393811



MSC IN ECONOMICS

ISCTE-IUL — Instituto Universitário de Lisboa

📍 Lisbon,
Portugal



Ongoing

inomics.com/post/1419764

(2019) Ranked by Eduniversal among the best in Western Europe, the Msc in Economics (120 ECTS credits) is recommended for students with a good technical background who wish to obtain a rigorous, in-depth education in economic theory and policy at the graduate level, to prepare a successful career in research or as professional economists working for central banks, the banking industry, government institutions, and international organisations or as economic advisors and financial consultants. It also provides a rigorous preparation for students who wish to advance to a PhD program. Extensive preparation in Economics at the graduate level, in an AACSB-accredited and FT-ranked school such as IBS, opens up many career opportunities in areas within economics proper but also in finance and management. To be able to achieve this while living in the beautiful and welcoming city of Lisbon is one more reason to choose our programme.

MASTER IN ECONOMICS

UB School of Economics, University of Barcelona

📍 Barcelona, Spain



June every year

inomics.com/post/103259

RESEARCH MASTER IN ECONOMICS

Tilburg University

📍 Tilburg,
Netherlands



April every year

inomics.com/post/32768

MASTER IN ECONOMICS

Department of Economics, Universidad Carlos III de Madrid

📍 Madrid,
Spain



31 May
every year

inomics.com/post/103249

MASTER IN APPLIED RESEARCH IN ECONOMICS AND BUSINESS (MAREB)

Universitat Autònoma de Barcelona

📍 Barcelona,
Spain



July every year

inomics.com/post/145496

MASTER IN ECONOMICS

Geneva School of Economics and Management

📍 Geneva,
Switzerland

📅 February every year

📄 inomics.com/post/1419661

MRES AND PHD RESEARCH PROGRAMME IN ECONOMICS

Adam Smith Business School, University of Glasgow

📍 Glasgow,
United Kingdom

📅 March every year

📄 inomics.com/post/102768/

MASTERS IN ECONOMICS (SCOTTISH GRADUATE PROGRAMME IN ECONOMICS)

University of Edinburgh

📍 Edinburgh,
United Kingdom

📅 30 June
every year

📄 inomics.com/post/104508

MSC PROGRAMMES IN ECONOMICS

University of Surrey

📍 Guildford,
United Kingdom

📅 Early July
every year

📄 inomics.com/post/400304



M.SC. ECONOMICS OF THE MIDDLE EAST (EMEA)

Philipps Universität Marburg

📍 Marburg,
Germany

📅 July 15
every year

📄 www.uni-marburg.de/emea

The Master of Science in Economics of the Middle East (EMEA) is a unique Master's programme of School of Business and Economics and Center for Near and Middle Eastern Studies, combining institutional economics and business administration with applications to the economies of the Middle East and North Africa (MENA) region. Understanding complex economic challenges in the MENA requires an interdisciplinary approach. Thus, EMEA includes a wide range of electives from various disciplines to facilitate a broad understanding of the region's complexity. The curriculum equips students with knowledge about up-to-date issues relevant for many MENA countries, e.g., Islamic finance, political economy, natural resources, corruption, and conflict. Combined with one of the specialisation tracks, students sharpen their job market profile towards a career as regional experts with modern problem-solving skills specific to Institutional Economics, Finance & Accounting or Management. Hands-on regional experience is an asset: we encourage our students to spend an optional semester abroad at one of our leading partner universities in the MENA region. The programme is taught entirely in English by a range of experts and well-known professors in the field. EMEA offers a well-balanced academic education in economics as well as advanced knowledge of applied quantitative methods with reference to the MENA region.

Recommended Master's Programs



MASTER'S IN FINANCE AND INSURANCE

University of Calabria

 Cosenza, Italy



Early April each year (for non-EU students) and End August (for EU students)

 inomics.com/post/1358280

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

MASTER'S PROGRAMME IN ECONOMICS

University of St.Gallen

 St.Gallen, Switzerland



March every year

 inomics.com/post/1327286

MASTER IN ECONOMIC RESEARCH & PHD IN ECONOMICS

CERGE-EI

 Prague, Czech Republic



March every year

 inomics.com/post/1430847

MASTER'S IN ECONOMIC POLICY

Utrecht University

 Utrecht, Netherlands



April every year

 inomics.com/post/1356678

MASTER IN ECONOMICS AND FINANCE

CEMFI

 Madrid, Spain



May every year

 inomics.com/post/799448

INTERNATIONAL ECONOMIC CONSULTING

Aarhus University

 Aarhus, Denmark



January every year

 inomics.com/post/1428195

COMBINED M.SC. ECONOMIC
RESEARCH / DOCTORAL PROGRAM

Bonn Graduate School of Economics (BGSE)


 Bonn,
Germany


 March
every year

 inomics.com/post/1414036

MS IN QUANTITATIVE ECONOMICS

University of Pittsburgh

 Pittsburgh,
United States

 March every year

 inomics.com/post/1410899

SCHOLARSHIPS FOR MSC IN ECONOMICS

University of St Andrews

 St. Andrews,
Scotland


 August
every year

 inomics.com/post/1330612

MASTER IN APPLIED ECONOMICS

CERGE-EI


 Prague,
Czech Republic

 March
every year

 inomics.com/post/1430897

MASTER'S PROGRAMMES IN
VARIOUS ECONOMICS FIELDS

***Université catholique de Louvain
- Economics School of Louvain (ESL)***

 Louvain La-Neuve,
Belgium

 End April
every year

 inomics.com/post/385088

BARCELONA GSE MASTERS' IN ECONOMICS,
FINANCE AND DATA SCIENCE

Barcelona Graduate School of Economics

 Barcelona,
Spain

 June

 inomics.com/post/1412773

Recommended Summer Schools and Courses

AMSE SUMMER SCHOOL THE ECONOMICS OF NETWORKS

Aix-Marseille University

📍 Marseille,
France

📅 June

📄 inomics.com/post/1426757



PSE SUMMER SCHOOL 2020

Paris School of Economics

📍 Paris, France

📅 On a rolling basis, until
May 31 every year

📄 inomics.com/course/pse-summer-school-2020-556465

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



TSTAT PROFESSIONAL TRAINING COURSES

TStat

📍 Multiple locations
available

📅 Ongoing

📄 www.tstattraining.eu/trainings/

Over the past 20 years, TStat Training has become the market leader in Biostatistics, Econometrics and Statistics training in Italy. Today, TStat is an important point of reference for academics, biostatisticians, medics, economists, market analysts, researchers and public health sector professionals who need to acquire new analytical skills, study the latest econometrical or statistical developments in their field, or simply refresh their existing analytical "tool-box". TStat's training portfolio includes introductory and advanced courses relating to the use of the statistical software which TStat distributes. Additionally, a range of introductory, intermediate and advanced "state of the art" courses in biostatistics, epidemiology, applied econometrics, financial analysis and statistics are offered. Courses are run throughout the year in Italy (Rome, Florence, Milan) and Germany (Frankfurt, Munich, Berlin). A restricted selection of our training portfolio is also offered in Croatia, Slovakia and Singapore.

REGIONAL DEVELOPMENT AND POLICY – A NEW CONCEPTUALISATION AND REALITY CHECK

University of Split

📍 Split,
Croatia

📅 June

📄 inomics.com/post/1422634

MAX PLANCK SUMMER SCHOOL ON THE POLITICAL ECONOMY OF CONFLICT AND REDISTRIBUTION

Max Planck Institute for Tax Law and Public Finance

 Berlin, Germany  March

 inomics.com/post/1421718

HIGH-FREQUENCY FINANCIAL ECONOMETRICS USING MATLAB® – 2-DAY COURSE

Lancaster University

 London, United Kingdom  April

 inomics.com/post/1377775

BUSINESS DATA SCIENCE SUMMER SCHOOL 2020

Business Data Science

 Rotterdam, Netherlands  June

 inomics.com/post/1430826

2020 LIS SUMMER WORKSHOP

LIS: Cross-National Data Center in Luxembourg

 Esch-sur-Alzette, Luxembourg  April


 inomics.com/post/1431940



TSTAT RESIDENTIAL SUMMER SCHOOLS PROGRAM

TStat

 Florence, Italy August and September every year

 www.tstattraining.eu/trainings/

- Program Evaluation in Action - 24-29 August 2020 -
Microeconomic Analysis in Stata - 6-12 September 2020 -
Modelling and Forecasting Energy Markets - 7-11 September 2020.

TStat programs are composed of both a theoretical component, in which techniques and underlying principles are explained, and an applied (hands-on) segment, during which participants implement these techniques using real data. The applied sessions take place under the watchful eye of the course tutor, who discusses potential pitfalls and advantages of individual techniques, and so bridges the “often difficult” gap between abstract theoretical methodologies and the practical issues of dealing with real data. At the end of our training programs participants are in a position to: - evaluate which methodology is most appropriate for the analysis and data at hand - autonomously implement this with the aid of the Stata routines specifically developed for our courses - correctly interpret results - test the appropriateness of their estimated model and the robustness of the results.

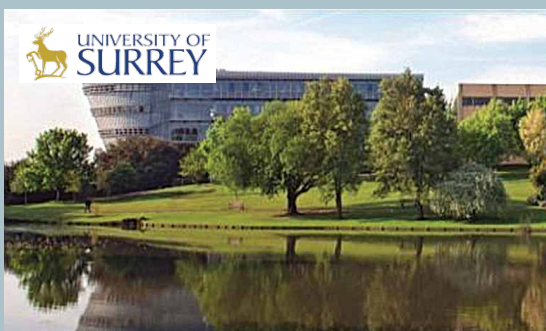
GSERM SUMMER SCHOOL

Universität St. Gallen

 St.Gallen, Switzerland  30 April every year

 inomics.com/post/401943

Recommended Summer Schools and Courses



CIMS SUMMER SCHOOL AND CONFERENCE ON DYNAMIC STOCHASTIC GENERAL EQUILIBRIUM (DSGE) MODELLING

University of Surrey

📍 Guildford, United Kingdom

📅 August every year

📄 inomics.com/post/1430907

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 a summer school from 7-12 September 2020. The Summer School consists of two parallel four-day courses (Foundations and Advanced). This is followed by six parallel one-day stand-alone courses on day five (Friday), and a one-day conference on day six (Saturday). The Foundations course focuses on the construction and estimation of DSGE models.

The Advanced course examines complex techniques in macroeconomics like nonlinearities, heterogeneity, and central bank communication. The summer school is aimed at PhD students, early career researchers, and research staff from central banks, ministries, and the private sector. The Foundations course can also be taken by postgraduate students aiming to proceed to a PhD. On the final day of the course, we will hold an optional conference. You are invited to submit a paper on some aspect of DSGE modelling. “

UNIVERSITY OF WARWICK SUMMER SCHOOL IN LONDON

University of Warwick

📍 Twickenham, United Kingdom

📅 31 May

📄 inomics.com/post/1421835

CEMFI SUMMER SCHOOL 2020

CEMFI

📍 Madrid, Spain

📅 June every year

📄 inomics.com/post/1160460

INTERNATIONAL DOCTORAL COURSES AND SEMINARS IN HEALTH ECONOMICS AND POLICY

Swiss Society of Health Economics (sggö)

📍 Lucerne, Switzerland

📅 Year round

📄 inomics.com/post/98692

C4ED SUMMER SCHOOL ON IMPACT EVALUATION

C4ED Center for Evaluation and Development

📍 Mannheim, Germany

📅 31 May

📄 inomics.com/post/1427720

WFI SUMMER SCHOOL 2020

WFI - Ingolstadt School of Management

📍 Ingolstadt, Germany

📅 15 April

📄 inomics.com/post/1356665

VIU SUMMER INSTITUTE ON
AGEING - LONG TERM CARE

Venice International University

Venice,
Italy



February

inomics.com/post/1420117

SPATIAL ECONOMETRICS ADVANCED INSTITUTE

**Einaudi Institute for Economics and Finance
(EIEF)**

Rome,
Italy



30 April

inomics.com/post/1422632

INNSBRUCK WINTER SCHOOL ON CREDENCE
GOODS, INCENTIVES AND BEHAVIOR

University of Innsbruck

Innsbruck,
Austria



March
every year

inomics.com/post/1089306

PH.D. SUPPLEMENTARY COURSES

Kiel Institute for the World Economy

Kiel,
Germany



13 April

inomics.com/post/99195



ECOMOD SCHOOL

EcoMod School of Modeling and Data Science

Multiple locations
available



All year round
depending on location

inomics.com/institution/1329744

The EcoMod Modeling School offers intensive course covering a range of areas, including: Energy and Environmental CGE Modeling with GAMS; Financial General Equilibrium Modeling with GAMS; Dynamic Monetary and Financial General Equilibrium Modeling; Macroeconometric Modeling using EViews; and a range of others. All courses are five-day intensive courses that will train you in modeling using several programs, including Python, GAMS, Matlab, Dynare, EViews, and Stata. The regular fee is \$3767 for each course, including all course materials and training. A discount of 25% is offered for university students and staff, and a discount of \$500 is offered on the regular fee, and \$400 on the university fee, for early bird applications. Candidates from developing countries and countries with transition economies can also obtain partial scholarships for the course. After pre-registration, to apply for this scholarship an extra application must be submitted. Schools available:

In Asia: January in Bangkok, Thailand

In Middle East: March in Dubai, United Arab Emirates

In Americas: May in Washington D.C, United States

In Europe: June in Prague, Czech Republic

Recommended Summer Schools and Courses



CEBEX SUMMER SCHOOL ON BEHAVIORAL SCIENCES (ONLINE)

***Center for Behavioral Experiments
& Cevro Institute***



Prague,
Czech Republic



July 16, 2020



www.cebex.org/css

We invite you to join our summer online ECTS courses led by lecturers from the US, Great Britain, Germany, and Czechia.

Introductory courses take place between July 20–22 and offer 15 hours of lectures on ‘Standard Behavioral Economics’ or ‘Introduction to R’. Successful completion is awarded by 2 ECTS credits.

Advanced courses take place between July 27–30 and offer 20 hours of lectures on ‘Behavioral Public Policy’, ‘Evolutionary Behavioral Economics’, ‘Behavioral Data Analysis in R’, or ‘Behavioral Development Economics’. Successful completion is awarded by 4 ECTS credits.

Still in doubt? Here’s a little nudge – register now at www.cebex.org/css, use promo code “inomics” and get a 10% discount.

6TH HENU/INFER WORKSHOP ON APPLIED MACROECONOMICS

CFDS at Henan University



Kaifeng,
China



15 May



inomics.com/post/1411926

Recommended PhD Programs

PHD SCHOLARSHIPS IN LABOUR MARKET RESEARCH

Institute for Employment Research (IAB)

📍 Nürnberg, Germany 📅 March every year

📄 inomics.com/post/136073

FULLY FUNDED PHD SCHOLARSHIPS IN ECONOMICS

Trinity College Dublin

📍 Dublin, Ireland 📅 April every year

📄 inomics.com/post/1422485

PHD PROGRAM IN ECONOMICS AND BUSINESS

Rovira i Virgili University

📍 Reus, Spain 📅 February every year

📄 inomics.com/post/1418597

PHD POSITIONS IN HEALTH ECONOMICS

The German Cancer Research Center (DKFZ)

📍 Heidelberg, Germany 📅 January/May every year

📄 inomics.com/post/1416404



PHD PROGRAM IN ECONOMICS AND FINANCE

University of Luxembourg

📍 Luxembourg, Luxembourg 📅 Ongoing

📄 dsef.uni.lu

The Doctoral School in Economics and Finance (DSEF) at the University of Luxembourg offers a full-fledged PhD programme in Economics, Finance and Management. Its interdisciplinarity, its research for excellence and its link with a major financial centre makes it a unique programme.

The programme trains PhD candidates to the most recent developments in their research domain and upgrade their knowledge and skills to the quantitative methods used in Economics, Finance and Management. The programme also develops for cross-disciplinary, academic competences such as scientific writing, presentation, and communication skills. Training modules are offered by the DSEF or by partner institutions.

A requirement for PhD in Economics or Finance at the DSEF is an Msc in Economics and Finance, (offered at the University of Luxembourg or equivalent training in other University).

Full offer available on <http://dsef.uni.lu>

Recommended PhD Programs



FUNDED PHD POSITION IN COMPUTATIONAL ECONOMICS

University of Technology Sydney

 Sydney,
Australia

 Late June
every year

 inomics.com/post/1418957

PHD IN ECONOMICS (FOUR-YEAR)

Collegio Carlo Alberto

 Turin,
Italy

 Mid April
each year

 inomics.com/post/589559

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

PHD STUDENTSHIPS

University of St Andrews

 St. Andrews,
Scotland


 March
every year

 inomics.com/post/1417490

PHD IN FINANCE

BI Norwegian Business School

 Oslo,
Norway

 February
every year

 inomics.com/post/1413693

PHD POSITIONS IN ECONOMICS

ETH Zurich

 Zürich,
Switzerland


 Late March
every year

 inomics.com/post/1431318

PHD IN ECONOMICS

BI Norwegian Business School

 Oslo,
Norway

 February
every year

 inomics.com/post/1414042

PHD SCHOLARSHIPS IN HEALTH ECONOMICS

Monash University

📍 Caulfield East,
Australia

📅 February / July
every year

📄 inomics.com/post/1422322

PHD SCHOLARSHIPS IN ECONOMICS AND BUSINESS - UNIVERSITY OF NAVARRA

University of Navarra

📍 Pamplona,
Spain

📅 April
every year

📄 inomics.com/post/1377473

PHD IN ECONOMICS

UB School of Economics, University of Barcelona

📍 Barcelona,
Spain

📅 May
every year

📄 inomics.com/post/103269

PHD IN ECONOMICS

Vilnius University

📍 Vilnius,
Lithuania

📅 June
every year

📄 inomics.com/post/1395132



DOCTORAL PROGRAM IN ECONOMICS

ZEW and GESS - University of Mannheim

📍 Mannheim,
Germany

📅 March
every year

📄 www.zew.de/WS877-1

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.

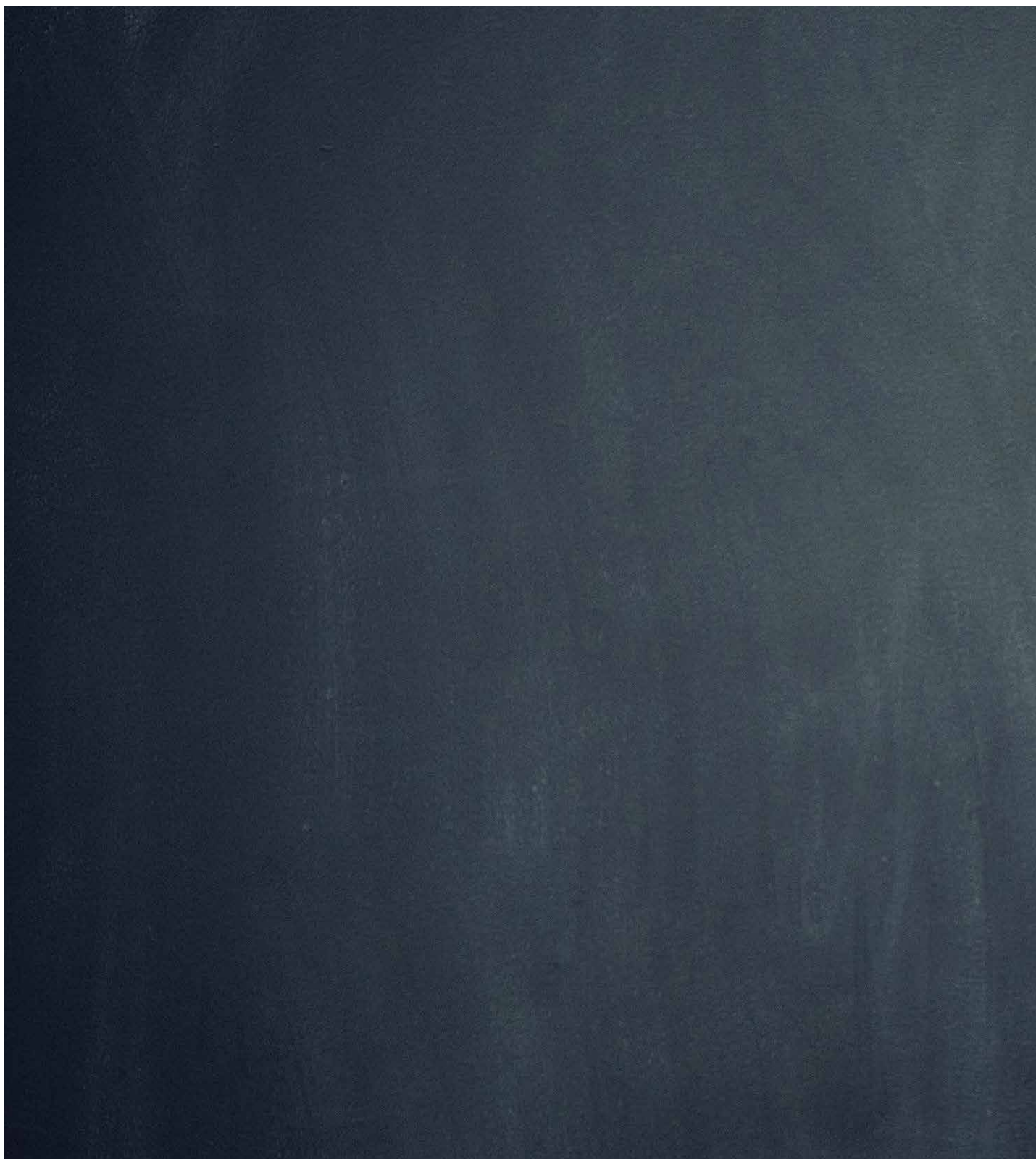
RUHR GRADUATE SCHOOL IN ECONOMICS: FULLY FUNDED PHD PROGRAM

Ruhr Graduate School in Economics (RGS Econ)

📍 Essen,
Germany

📅 March
every year

📄 inomics.com/post/1418589



INOMICS IS THE SITE FOR ECONOMISTS. WE HELP STUDENTS, RESEARCHERS, ACADEMICS AND PROFESSIONALS ADVANCE THEIR CAREER, EXPAND THEIR NETWORK AND STAY INFORMED ABOUT CAREER NEWS AND OPPORTUNITIES. VISIT OUR WEBSITE AT [INOMICS.COM](https://inomics.com) AND FIND BLOG POSTS, JOBS, PROFESSIONAL TRAINING, COURSES, POSTGRADUATE PROGRAMS, SUMMER SCHOOLS AND CONFERENCES TO MATCH YOUR CAREER GOALS.