

Handbook 2024

THE ULTIMATE CAREER GUIDE FOR ECONOMISTS



ECONOMIST
EARNINGS
BY JOB TITLE
AND DEGREE
IN 2023

INOMICS
Awards
Winners
2023

*INTERVIEW WITH
DR. OLIVIER
BLANCHARD*

**WHAT MAKES
A SUCCESSFUL
ECONOMIST?**

N° 8

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CEO's Note

BY ANDREAS HOFFMANN



Within this 2024 edition of the INOMICS Handbook, you can expect the same quality content that enables our community of economists to make the best out of their careers. Since 1999, we've been promoting the best job, training and study opportunities in the public and private sectors to match economists with the institutions that need them. To that end, the opportunities highlighted by the INOMICS Awards in this Handbook represent the best of the best programs, job opportunities, conferences, summer schools and courses promoted on INOMICS across the previous year. In addition, the articles contained throughout the Handbook represent just a small slice of the wealth of information available in the Blog, Advice, and Teach sections of our website.

In this year's Handbook, we dive into INOMICS Salary Report data to present economist earnings by job title around the world, we discuss the qualities that help make an economist's career successful – beyond the obvious economics training, and we share an interview with the prominent macroeconomist Olivier Blanchard. Moreover, we feature this year's latest INOMICS Awards, where we recognize the most sought-after master's programs, summer schools, PhDs, and more from the past year.

The first article – informed by our PPP-adjusted Salary Survey data from 2023 – will be helpful for economists interested in the state of pay in their field, for those looking to compare their earnings to economists working in other job categories, or those who are planning their career path. The article shows that earning a PhD carries with it an increase in pay across almost all roles that many may find worthwhile. Once again,

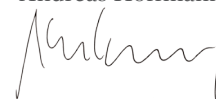
we'd like to thank all of the economists who contributed to the Survey data by answering our anonymous questionnaire. We can produce great insights like these only with your help!

Our second piece considers the importance of interdisciplinary knowledge, communication skills, and of course quantitative aptitude for economists in 2024. Economists can find success without these qualities, but in today's increasingly interconnected and dynamic world, these skills make the best of the best economists stand out. Moreover, the world needs more of the informed analyses that economists can uniquely provide for policy-makers and the public. We know many of the economists in our audience have what it takes to answer this call.

And finally, no INOMICS Handbook would be complete without an interview featuring a prominent economist answering some light-hearted and some meaningful questions posed by Dr. Marcel Fratzscher. This year's guest, Dr. Olivier Blanchard, shares his thoughts on the joy of conducting research with former students and advice for those seeking to become researchers, the sometimes counterintuitive things we learn from economics, a comment on Real Business Cycle Theory, and more.

Thank you for supporting INOMICS, the site for economists. We look forward to continuing to serve you across 2024 and beyond. As such, here's to another fantastic year of economics career growth!

Andreas Hoffmann





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INOMICS IS A CARBON NEUTRAL WEBSITE



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The INOMICS website and emails are hosted on green servers, and we have reduced our in-office emissions by more efficient heating and remote working practices. As a result, our carbon footprint has reduced by over 60% compared to 2019.

The remaining footprint is offset by contributions to internationally recognised (Gold Standard) projects via our sustainability partner, Atmosfair, supporting projects internationally.

We continue to reduce our extended footprint, for example by considering green-credentials when selecting suppliers, and by raising awareness among our users, suppliers and customers.

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Beyond the obvious need for economics training, the article discusses other qualities and knowledge that can help economists thrive in their careers.

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Economist Earnings by Job Title and Degree in 2023

BY SEAN MCCLUNG

Aspiring economists may be curious to know: how much do economists earn in different types of jobs? The INOMICS Salary Report contains a wealth of data about economist pay by job title and region (among many other factors). This article takes Salary Report data on salaries by job title and analyzes it from a new angle, including highest degree earned, which will help younger economists to plan their career path.

We begin by examining the average earnings of economists by various job titles around the world.

Average salaries for economists follow a clear trend globally. Unsurprisingly, there is an increase in earnings as academic economists are promoted from Lecturer/Assistant Professor level to Associate Professor and finally full Professor status. Similarly, industry economists continue to earn more as they rise from Junior Level Positions to Middle Level Positions and finally Senior/Executive Level Positions. Consultant and Researcher/Analyst roles out-earn Middle Level Positions, and earn less than Senior/Executive positions.



Figure 1: global average salaries by job title (global data, PPP-adjusted)

Note that these numbers are slightly different than what can be found in the INOMICS Salary Report's Figure 12 (for example). This is because Figure 1 is a simple average rather than a cross-segment average, which the Salary Report utilizes.

One surprising result from Figure 1 is that academic economists out-earn industry economists by a substantial margin. Regionally, however, this pattern does not always hold true; in the INOMICS Salary Report we find that academic economists typically earn less than industry economists until they are promoted to a full Professor of Economics, at which point they tend to earn as much as the highest-paid industry earners.

Here, in Figure 1, the reason academic economists out-earn their industry counterparts is due to the geographic distribution of survey respondents in worldwide data; 45% of the survey respondents in academic roles are from the high-paying “Global West” region while only 30% of industry respondents are from this same region, skewing the results downward for industry roles compared to academic (the “Global West” region is defined below). Nevertheless, this global data paints an excellent first ballpark picture of what economists can expect from their earnings.

One important consideration that aspiring economists will have to make is whether or not they ought to study for an economics PhD, as a pay increase is expected upon earning this highest level of degree. Let’s examine how Figure 1 changes when we consider economists who hold a PhD versus those with a Master’s degree.

Figure 2 begins to paint a more nuanced picture of economist earnings by job title. In almost every case, holding a PhD has increased earnings by job title substantially. This is especially true for industry economist jobs globally, particularly for Middle Level and Senior/Executive positions. In both of these cases, earnings more than double for economists with a PhD compared to a Master’s.

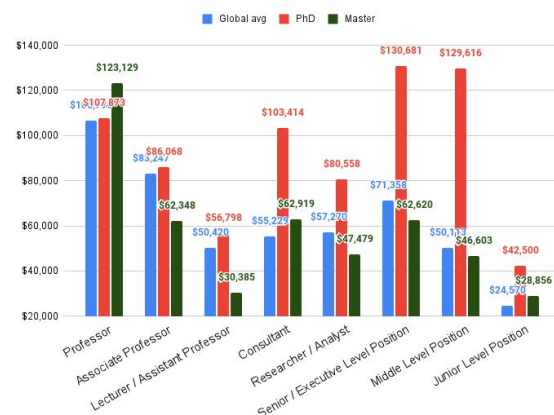


Figure 2: Global average salaries by job title and highest degree held (global data, PPP-adjusted)

One interesting exception is for the full Professor category, where Master’s-degree-holding Professors out-earn PhD Professors. This does not appear to be a mistake. First, the sample size for Professors of Economics with a Master’s degree is dwarfed by the sample size of PhD Professors (only 5 Professors of Economics hold a Master’s degree compared to 103 PhD holders). This speaks to the fact that in order to pursue a full professorship, economists should expect to earn a PhD as a minimum job requirement in most cases.

Further, the few Professors holding a Master’s degree and not a PhD have decades of experience in economics, which suggests that they are probably former industry economists who left industry after decades of work to become professors. These economists were likely earning high salaries in industry, and so com-

Job Title	Avg. Years of Experience (PhD)	Avg. Years of Experience (Master)	Differential
Professor	25.9	19.8	6.1
Associate Professor	17.6	9.3	8.3
Lecturer / Assistant Professor	9.5	8.1	1.4
Consultant	19.4	12.5	6.9
Researcher / Analyst	11.1	8.2	2.9
Senior / Executive Level Position	20.1	13.4	6.6
Middle Level Position	15.7	9.8	5.9
Junior Level Position	5.0	4.1	0.9

Figure 3: Work Experience differential in favor of PhD Economists by job title

mand high salaries as Professors due to their bringing a high degree of industry expertise to their new roles as well. While this is not necessarily a typical career path, it's interesting to note that this route into academia may exist for former industry economists, without a massive drop in salary.

This raises another interesting point: economists with a PhD are probably older on average than those with a Master's degree. Therefore, we examine years of experience to try and determine if holding a higher degree is truly a meaningful contributing factor to the increased salaries in Figure 2, or if years of work experience is more important for the salary increase.

Figure 3 lists the number of years of work experience on average for each job title category between PhD holders and Master's degree holders. Column 3 additionally calculates the differential in favor of PhD economists as a simple subtraction. Figure 3 shows that PhD holders do have more years of work experience on average in every category.

However, the average differential is under 7 years of experience, which – while significant – is probably not enough to explain the large salary increases in Figure 2 on its own. Some of the large salary increases are likely due to the relatively higher experience level of PhD holders, but it also seems that earning a PhD greatly increases each type of economists' earnings independently from experience.

The takeaways, then, are clear: for economists who wish to work in any role, earning a PhD is clearly worth the investment. Industry economists seem to benefit more on average from earning a PhD than academic economists, even though the latter type of economist often must earn a PhD to attain full Professor status.

But before deciding if doing a PhD is right for them, readers may be curious about how this data breaks down regionally. In the remainder of this article, we consider regions with similar levels of pay alongside each other; these are the “Global West” and the “Global South”. The former consists of North America, Western Europe & Scandinavia, and East Asia & Australasia. The latter consists of the Caribbean, South & Central America, Africa, South Asia, Central, Southern & Eastern Europe, and the Middle East, Central Asia & North Africa regions.

Using two overarching regions for the following analyses is useful to grant us a high sample size when breaking job titles down further by category, but in the INOMICS Salary Report we consider each individual region on its own. See the Salary Report 2023 section “Regional Analyses of Academic and Industry Economist Salaries by Job Title” for more information on each specific region's breakdown.

Breakdown for the Global West

Figure 4 repeats Figure 2 but considers only economist jobs in the relatively higher-earning “Global West” region.

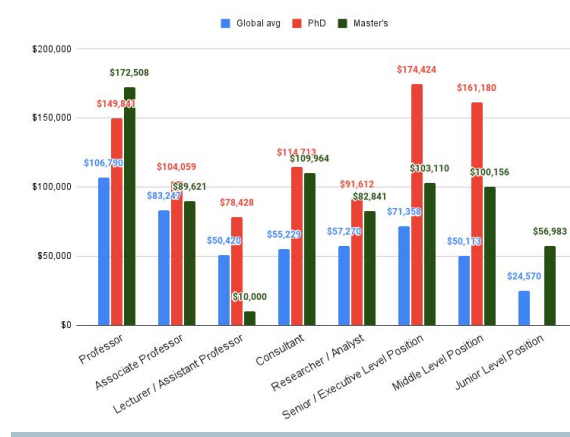


Figure 4: Global West average salaries by job title and highest degree held (PPP-adjusted)

Average salaries in the Global West (Figure 4) closely follow the same pattern as worldwide average salaries (Figure 2), with a few notable differences. First, among respondents from these generally richer countries there were zero survey respondents who held a PhD and were working in a “Junior Level Position”, which is sensible. Second, the massive salary increases for certain categories – particularly Middle Level and Senior/Executive Level Positions – are somewhat less than the worldwide average, though these two categories still feature very substantial salary increases.

Finally, the Professor category features a similar quirk where Master's-degree-holding Professors out-earn PhD Professors. But again, this is likely due to industry economists who choose to become

Professors later in their careers, as the sample size is quite small and the years of experience quite high (in this region, Professors with PhDs have on average about 25 years of experience compared with 38 years for Professors with Master's degrees). Furthermore, industry economists in these world regions tend to out-earn academic economists, so an industry economist becoming a professor would likely demand a correspondingly high salary.

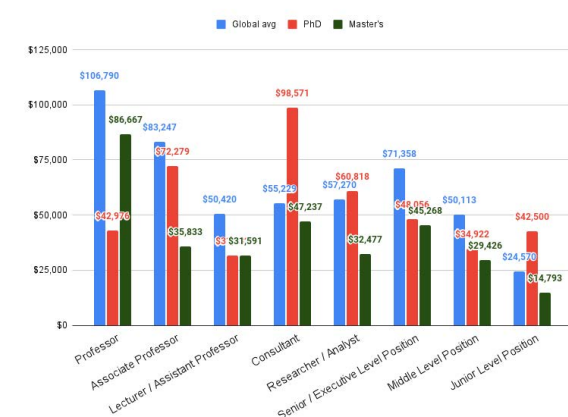


Figure 5: Global South average salaries by job title and highest degree held (PPP-adjusted)

The worldwide trends identified in Figure 2 remain largely true in the “Global South” countries (Figure 5) as well. In these lower-paying world regions, Master's degree holders earn much more comparable salaries to PhD holders in most industry roles; however, in this region Consultant and Researcher/Analyst salaries increase dramatically for PhD holders. Meanwhile, Professor salaries are quite high for Master's degree holders. In addition to the aforementioned reasons, in the Global South region it may not always be as strictly necessary for Professors of Economics to hold a PhD (although it is surely still a boon to one's competitiveness).

Which job titles value a PhD the most?

Overall, then, this article has painted a clear picture: earning a PhD, regardless of job title, improves one's earning potential significantly in most regions. This is especially true in industry roles, where employers offer a pay premium to compete for sought-after economics PhDs. Academic econ-

omists in many regions must earn a PhD in order to be competitive for the full Professor role, though a small portion become Professors after many years in industry.

Excluding the anomalous Professor category, where the rare Master's degree holders earn very highly, most economist jobs yield higher pay for economists with PhDs compared to those with Master's degrees. Judging by Figure 2, it appears that Senior/Executive, Middle Level and Consultant roles feature the largest pay increases for PhD holders. Figure 6 below examines the pay differences from Figure 2 in more detail:

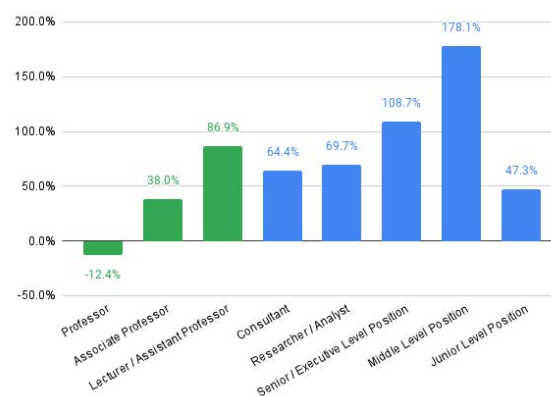


Figure 6: Percentage increase in pay from earning a PhD by job title

Figure 6 shows clearly that economists working in a Middle Level Position stand to benefit the most from earning a PhD compared to their colleagues with a master's degree, followed by Senior / Executive Level Position economists. Although in Figure 2 Consultants appeared to face relatively high earnings increases, percentage-wise it represents a fairly typical increase among industry roles.

Academic roles feature relatively low earnings increases from earning a PhD, but in order to advance, academic economists are expected to earn PhDs. Again, Professors actually earn less on average if they hold a PhD. But, this is due to the small amount of very high-earning Master's degree economists who were likely given a professorship after decades of industry experience (as they have higher average years of experience than PhD Professors as well).

Overall – and particularly in industry, where earning a PhD is more of a choice – economists stand to gain a significant amount by furthering their education. Earning 60% or more than their peers without an equivalent degree is a substantial benefit. In the higher-paying world regions, salary increases from earning a PhD are smaller percentage-wise but higher in absolute terms due to high base salaries. Meanwhile in lower-paying world regions, Master's degree holders earn more comparable salaries to PhD holders in most industry roles (excepting Consultant and Researcher / Analyst roles), though earning a PhD still increases earnings.

The results, then, are clear: in terms of potential salary, earning a PhD is a significant benefit for almost every economist regardless of job title. Of course, pay alone is not the only consideration to make when deciding

to earn another degree, and some economists can find meaningful employment with a Master's degree. But the benefits of a PhD show that aspiring economists should strongly consider planning to complete a PhD in economics at some point during their career, or have strong reasons for not doing so. Otherwise, significant earnings are being left on the table.

For an aspiring economist, the choice of job title and level of education is likely influenced by myriad other factors beyond salary expectations – personal life goals and choices matter, too. And of course, the job titles examined here are overarching categories and not individually specific. However, this data-driven insight can certainly help inform those choices. For more detail about economist earnings by job title and region, see the INOMICS Salary Report, which is available freely for download. ■



The 2024 INOMICS Awards

BY THE INOMICS TEAM

Welcome to the 2024 edition of the INOMICS Awards! The Awards celebrate the institutions that educate and hire the next generation of economists around the world, including the most sought-after universities, research centers, think tanks, banks, government institutions, and private enterprises. Awards recipients are institutions that listed their career and study opportunities on INOMICS in 2023, and compared to their peer institutions were the most viewed and interacted with by INOMICS users.

The Awards categories are comprehensive in scope, to recognize engagement and achievements across a wide variety of career stages and educational needs within economics.

In each category, we highlight the Top 3 institutions and list the next seventeen beyond that for a list of the Top 20. These categories are:

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

Our method to grant the INOMICS Awards ensures that they reflect the interests and desires of INOMICS users. By aggregating interest and interactions on opportunities publicized on INOMICS, we recognize the institutions that are most “popular” or sought-after in each category. These institutions are subsequently granted an INOMICS Award.

But the Awards are not meant to create division. The team at INOMICS would like to commend and celebrate not only the institutions featured in our award categories, but also the hundreds of other institutions offering educational and training opportunities and job offers, for their contributions to the field of economics.





Top 3 Employers



CENTER FOR OPERATIONS
RESEARCH AND ECONOMETRICS
(CORE)



BRUEGEL



STANFORD
UNIVERSITY



Notable Mentions - Top 20 Employers

- Max Planck Institute for Tax Law and Public Finance
- Alfred Weber Institute, Heidelberg University
- Scuola Superiore Sant'Anna
- Department of Economics - University of Bologna
- Katholieke Universiteit (KU) Leuven - Department of Economics
- University of Mannheim
- Karlsruhe Institute of Technology (KIT)
- Geneva Graduate Institute
- University of Southern Denmark
- Institute for Employment Research (IAB)
- Faculty of Business and Economics at the University of Basel
- Paris-Dauphine University
- Bocconi University
- University of California, San Diego
- LISER
- Kiel Institute for the World Economy (IFW)
- Universitat Autònoma de Barcelona



Top 3 Training Course Organizers



SWISS SOCIETY OF HEALTH
ECONOMICS (SGGÖ)



BARCELONA SCHOOL OF
ECONOMICS



TSTAT
TRAINING



Notable Mentions - Top 20 Training Course Organizers

- Department of Economics, University of Oxford
- City, University of London
- University of Virginia
- Stanford University
- Kiel Institute for the World Economy (IFW)
- University of Amsterdam / Coursera
- Austrian Institute of Economic Research (WIFO)
- Center for Behavioral Experiments (CEBEX)
- Erasmus University Rotterdam / Coursera
- London School of Economics (LSE)
- ESSEC Business School / Coursera
- Tinbergen Institute (TI)
- EcoMod
- Udemy
- Michigan State University
- University of Massachusetts Amherst
- Lancaster University



Top 3 Places to Do a Master's



Universitat d'Alacant
Universidad de Alicante

UNIVERSITY
OF ALICANTE



UNIVERSITY
OF NEUCHÂTEL



University of St. Gallen

UNIVERSITY
OF ST. GALLEN



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

- University of Naples Federico II
- ISCTE Business School
- University of Bath
- CERGE-EI
- Barcelona School of Economics
- UB School of Economics, University of Barcelona
- Tinbergen Institute (TI)
- Department of Economics
- University of Bologna
- Higher School of Insurance and Finance, Sofia
- CEMFI
- Ca' Foscari University of Venice
- Department of Economics
- Universitat Autònoma de Barcelona
- University of Calgary
- ENS Paris-Saclay
- Singapore Management University
- Department of Economics,
Universidad Carlos III de Madrid
- University of Surrey



Top 3 Places to Do a PhD



UNIVERSITY OF
SURREY

SCHOOL OF ECONOMICS,
UNIVERSITY OF SURREY



LEIBNIZ INSTITUTE FOR
FINANCIAL RESEARCH SAFE



CEMFI



Notable Mentions - Top 20 Places to Do a PhD

- Berlin School of Economics
- University of Bielefeld
- University of Alicante
- DIW Graduate Center
- IMT School for Advanced Studies Lucca
- Università degli Studi di Milano
- Munich Graduate School of Economics (MGSE)
- Halle Institute for Economic Research (IWH)
- Member of the Leibniz Association
- Deakin University
- Graduate School of Economic and Social Sciences (GESS), University of Mannheim
- Yokohama National University
- UB School of Economics, University of Barcelona
- University of Padova
- Aix-Marseille University
- Luiss Guido Carli University of Rome
- GSSI - Gran Sasso Science Institute
- Department of Economics,
Ca' Foscari University of Venice



Top 3 Conference Organizers



EUROPEAN COMMISSION,
DIRECTORATE-GENERAL FOR
ECONOMIC AND FINANCIAL
AFFAIRS (DG ECFIN) AND THE
JOINT RESEARCH CENTRE (JRC)



REVIEW OF
SOCIO-ECONOMIC
PERSPECTIVES (RSEP)



MASTERS INTERNATIONAL
RESEARCH AND
DEVELOPMENT CENTER



Notable Mentions - Top 20 Conference Organizers

- Euro-Mediterranean Economists Association – EMEA
- FIW Research Centre International Economics
- The People Events (Data Science)
- Kings Business School, Kings College London
- Bucharest University of Economic Studies
- East Asia Research
- KOF Swiss Economic Institute at ETH Zurich
- De Nederlandsche Bank
- Aristotle University of Thessaloniki
- International Trade and Finance Association (ITFA)
- Italian Economic Association
- Ruhr Graduate School in Economics (RGS Econ)
- Rimini Centre for Economic Analysis (RCEA)
- Croatian National Bank
- Institute for Labour Law and Industrial Relations in the European Union (IAAEU)
- European Association of Young Economists
- Asian and Australasian Society of Labour Economics



Top 3 Summer School Organizers



PARIS SCHOOL
OF ECONOMICS



UNIVERSITY OF
OXFORD



UNIVERSITY
OF SURREY



Notable Mentions - Top 20 Summer School Organizers

- University of St. Gallen (GSERM)
- CEMFI
- Barcelona School of Economics
- University of Glasgow
- Tinbergen Institute
- University of Barcelona
- TStat
- Wouter J. den Haan / LSE / CFM
- Max Planck Institute
- Center for Behavioral Experiments (CEBEX)
- AMSE
- EcoMod
- Business Data Science (Erasmus University Rotterdam, University of Amsterdam, Vrije Universiteit Amsterdam)
- Vrije Universiteit Amsterdam
- University of Duisburg-Essen
- Society for Financial Econometrics
- Nova School of Business & Economics



Top 3 Scholarship Providers



UNIVERSITÉ
PARIS-DAUPHINE



MONASH
UNIVERSITY



DOCTORAL SCHOOL
OF SOCIAL SCIENCES,
UNIVERSITY OF TRENTO



Notable Mentions - Top 20 Scholarship Providers

- University of Konstanz
- Lancaster University
- Salzburg Centre for European Union Studies (SCEUS), University of Salzburg
- UniCredit Foundation
- CEMFI
- Leibniz Institute for East and Southeast European Studies (IOS)
- University of Trieste
- Copenhagen Business School
- CERGE-EI
- University of Konstanz
- Institute for Employment Research (IAB)
- University of Southern Denmark
- Kings Business School, Kings College London
- Umeå School of Business and Economics, Umeå University
- University of Exeter
- University of Liverpool Management School
- UNU-WIDER



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FOR THE ASPIRING ECONOMIST

What makes a successful economist?

BY SEAN MCCLUNG

“The master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher...He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie entirely outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician.”

– John Maynard Keynes

This quote from the famous economist Keynes raises a number of areas that help us begin to answer the question of how to succeed as an economist. Reading the quote, an economics student may ask: in the modern age, what are the necessary skills one must possess in order to become a “successful” economist?

The answer is, of course, hugely subjective. It may also fluctuate as one's own career goals change. Here, we will identify some of the age-old must-haves – as well as some of the new skills economists ought to acquire in the age of climate change, globalization, and AI.

Before we begin: the need for economists

The present age is a remarkable time, probably among the most exciting and challenging times ever to enter the field. Many economic models and presumptions of the past are continually showing themselves to be outdated and in need of theoretical improvements. This has much to do with the new challenges facing our generation. Whether it's in confronting climate deterioration, demographic change, the rise of AI and automation, wealth inequality, or even incorporating basic realism into textbooks, there is room for increasingly advanced economic models that can more accurately account for the complexities of real life.

Beyond the need for improved economic models, though, is a societal and political need. In handling many of these emerging challenges – some of which were wrought by an inability to regulate our own activities – the ailing neoliberal orthodoxy has found itself ill equipped. To borrow the words of economist Howard Reed: “until we ditch the old textbook, we'll never face up to the challenges of the modern world”.

So far, there has been little sign of this happening any time soon; as Prospect editor-in-chief Tom Clark has



observed of most Western governments, “out-dated frameworks still inform policy prescriptions”. In fact, searching for alternative solutions may partly explain why there’s been a resurgence of nationalist and even fascist sentiment across democracies in recent times – but those systems have been tried before, and surely do not hold the answers society needs.

The responsibility, then, lies with the next generation of economists to combat this deficit of ideas. Optimistic, open-minded, and determined to make the world more livable for all, it is they that must provide the insight, innovation, and policy stewardship needed to guide our future path.

Think you have what it takes to answer the call? Read on.

What’s needed: the (quantitative) basics

It should be no surprise at this point that a familiarity with mathematics and statistics is vital to any aspiring economist. Competence in these areas will allow one to analyze data using econometric techniques such as regression analysis, a necessary skill for nearly any career in economics.

Beyond the bread-and-butter quantitative skills, familiarity with data science will help economists navigate popular economic software such as Matlab, R, Python, and STATA. Variants of these software programs will, through necessity, become your future friends; it’s probably best to make their acquaintance as soon as possible. In fact, the entire discipline of data science increasingly intersects with economics. This will only become more true over time as AI tools continue to percolate through the economy. As such, a familiarity with computer science, data science, and programming can only help you.

Some recent economics graduates may not yet be comfortable with handling large numerical datasets, using statistical software programs, or building bulletproof economic models to interpret data. It’s easy to take coursework only in one’s specialty or interests during an economics Master’s degree, for example, and to have forgotten the more numerically-focused introductory courses.

If you find yourself in this situation, fear not. Consider signing up for professional skills trainings and/or summer schools to fill in the gaps in your skillset, which will not only improve your career prospects, but help you to become an even more capable and well-round-



ed economist. It's never a bad idea to explore options like these to keep you on top of your game.

Regardless, in order to analyze economic data, learn, and deliver powerful insights that can change the world, competence with the quantitative elements of the field is key.

Interdisciplinary knowledge

Beyond mathematical and data proficiency, economists ought to be curious, independent thinkers able to reason soundly, and possess the humility to admit when the data has proven one's own theory wrong. These are excellent qualities to have for an economist, allowing them to glean new truths with minimal bias. Great strides in economics have come from dispassionately examining why things are the way they are and using the resulting models to help prescribe how they can be made better.

Economists also tend to benefit greatly from "thinking outside the box", sometimes going beyond the strict parameters of economics for tools and answers. This is where familiarity with other social sciences becomes key. Learning about other disciplines, particularly those that relate to economics in some way, can help an economist to make breakthroughs.

Clearly then, modern economists (and economic theory itself) can benefit from taking up an interdisciplinary approach to research. Dr. Olivier Blanchard, our 2024 Handbook interviewee, named this kind of creativity as an important quality that young economists must demonstrate in order to excel.

Communication Skills

Another crucial skill is communication, in a clear and concise form, both verbal and written. The complexities of economics can easily be lost on important stakeholders like clients, politicians, constituents, and community members who – we should remind ourselves – don't have advanced degrees in economics. This is important; the fact that economic processes underpin so much of governmental policy means it's imperative that decision makers and ultimately the public are up to speed on economic issues, prospective policies and the like.

But not everyone can study for a degree in economics. Thus, a great economist will be able to convey complicated, data-backed economic theories through understandable, accessible language.



This is quite the skill, and its absence from public discourse can be potentially very damaging. Few would argue, for instance, that the entire British electorate had all of the relevant facts at hand when deliberating withdrawal from the European Union.

Further, politicians and the news media around the world often routinely misunderstand the nuances of economics. As Lord Thomas Macauley once stated, as an example of this: “Free trade, one of the greatest blessings which a government can confer on a people, is in almost every country unpopular”. The benefits of comparative advantage have been well documented, yet many modern voters around the world rally to the call of protectionist policies, not realizing that those policies will ultimately increase the costs of the goods they buy every day.

This is one example to demonstrate the importance of clear economic communication. But of course, it isn't just public-facing economists who should master communication skills. Business clients and other stakeholders alike should be presented economic facts and recommendations in understandable terms so that they can make properly informed decisions, too.

Know this: history fuels continuous improvement in economics

One of the many reasons economists were lambasted for their failure to predict the economic crash of 2008 was that it exposed some unrealistic assumptions that economists had grown accustomed to leaning on. This includes analyzing the decision-making of individuals as if everyone was perfectly rational at all times.

Pre-2008 economic orthodoxy often assumed that people followed a very rational thought process when faced with a decision. First, list all possible outcomes of all possible options, attach a value to each, and assess potential risk. Next, perform a comprehensive analysis based on the expected returns of each option, and choose the optimal decision. Is this process rational? Certainly. Realistic? Well...

Evidently, such purely rational thinking was absent in the lead up to 2008, where banks famously began to package subprime loans and sell them as financial securities that were overvalued. The systematic understatement of risk, fueled by moral hazard, represented a bet that cost the world dearly.

Partly in response to such tragedies, economics since its inception has accepted criticisms of its models and failures, and used them to create more robust and realistic models of the economy. One major example of this is the advent of behavioral economics, which increasingly asks how real people behave towards decision-making and risks in ways that aren't necessarily optimal. It incorporates psychological, cultural, social, and emotional factors into its theories, and is a prime example of how economics can benefit from other social sciences.

Calling all future economists

In summary, and though there is no strict formula, great economists typically have the statistics and math skills to work with data and derive meaningful insights. They often have a specialization in one or two areas, but ben-

efit greatly from an understanding of others. They are able to emerge from the depths of analysis and communicate the high-level meaning to other important stakeholders who don't have the same training. And, the absolute best of them possess a drive and motivation to do the right thing, to advance theory, and to make the world a better place.

Now more than ever, economists are uniquely suited to help the world understand and navigate the potentially tumultuous future being presented by challenges like climate change and the explosive growth of AI tools. Perhaps you can take up the call and become an economist who will guide us all towards prosperity.

The above article includes small sections that were originally written by William Pearse.



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INOMICS Salary Report

BY THE INOMICS TEAM

The Salary Report (<https://inomics.com/salary-report>) is INOMICS' annual report on the state of economist salaries worldwide, giving our readers insights into the state of compensation across the economics job market worldwide. Our most recent edition, analyzing PPP-adjusted data from 2023, assesses average economist salaries by region, degree, employer type, gender, and more.

Once again, the Report features extensive analysis of the gender wage gap in economics to study how equality is progressing in the field. And, this year's Report features the first-ever look at how years of work experience affect economist earnings.

The Report's details no doubt help economists to make informed career decisions and learn more about economics careers around the world. Some of the key findings from this most recent Report include:

- The return to earning a PhD in economics has improved compared to prior years; PhD economists earn almost double (96% more) than economists with only a Master's degree.
- The highest-paying employers in most regions are central banks, then universities.
- In most regions, industry economists out-earn academic economists. But, full professors of economics make average salaries comparable to or better than industry economists.
- The gender pay gap persists in economics: on average, male economists earn 24.1% more than female economists in our survey data. This is exacerbated by the glass ceiling; proportionally fewer women are found in senior roles, even when accounting for the fact that there are more male economists overall.

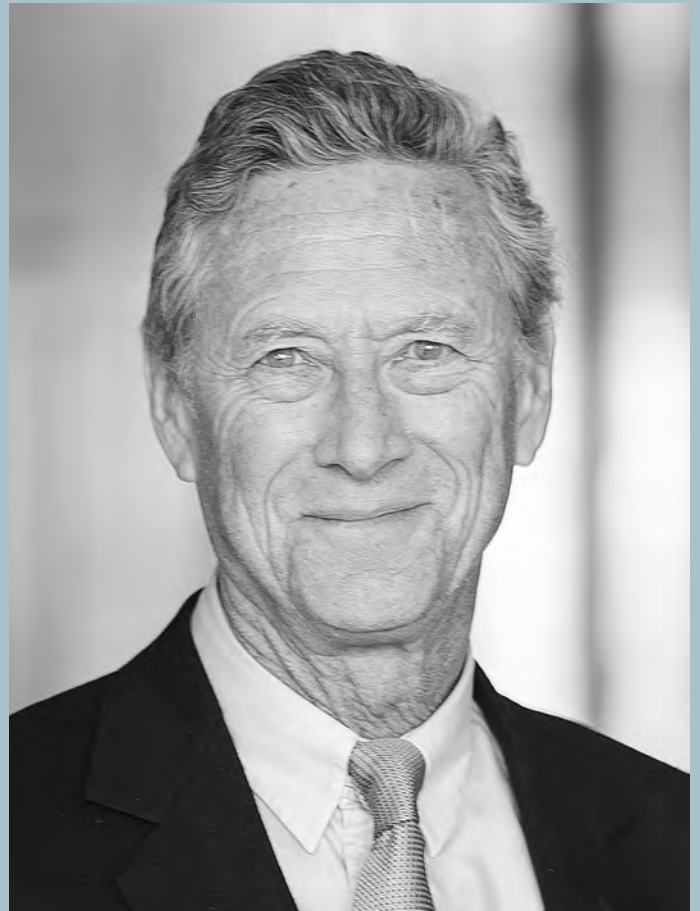
- North America continues to be the highest-paying region overall for economists, even after adjusting other regions on a PPP basis.
- Economists with non-executive roles in industry may sometimes earn more money than economists in executive roles. This is likely because at some specialist organizations (particularly government-adjacent ones), economists who hold titles such as Heads of Research or Chief Economists earn higher salaries than economists promoted into executive roles at other organizations.

To read more on these insights and further discussions, download the INOMICS Salary Report 2023 for free on our website.

What's more, you can help us continue our annual research by responding to our anonymous Salary Survey. It only takes a few minutes, and can be taken by scanning the included QR code. After completing the survey, you'll have the option to subscribe for early access to the next edition of the Salary Report, expected in late 2024.

We thank every economist who has completed our survey over the years. With more survey responses, we can introduce even more analyses and insights into the state of the economics job market, and help inform our community about the state of economics careers worldwide.





Fratzscher vs Blanchard: the INOMICS Questionnaire

BY MARCEL FRATZSCHER

Professor Marcel Fratzscher, esteemed macroeconomist and president of the DIW Berlin, once again asks questions about economics and life in general to a peer in the 2024 edition of the INOMICS Handbook Questionnaire. This time, he poses the questions to Dr. Olivier Blanchard, a prominent macroeconomist, who graciously took to the spotlight in this latest round. Thus,

the back-and-forth has been dubbed Fratzscher vs. Blanchard, as is tradition. Dr. Blanchard offers us some interesting food for thought: the interview touches on the joy of conducting research with former students, the sometimes counterintuitive things we learn from economics, an analysis of Real Business Cycle Theory, and more.

Olivier Blanchard is the C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics and the Robert M. Solow Professor of Economics emeritus at the Massachusetts Institute of Technology (MIT). After obtaining his PhD in economics from MIT in 1977, he taught at Harvard University before returning to MIT in 1982. He was chair of the economics department from 1998 to 2003. In 2008, he took a leave of absence to serve as economic counselor and director of the research department at the International Monetary Fund, where he stayed until 2015. He then joined the Peterson Institute.

Blanchard has worked on a wide set of macroeconomic issues, including the role of monetary and fiscal

policy, speculative bubbles, the labor market and determinants of unemployment, economic transition in former communist countries, the nature of the Global Financial Crisis, and the recent burst of inflation. He is the author of many books and articles, including two textbooks on macroeconomics (one at the graduate level with Stanley Fischer and the other at the undergraduate level). He is a past editor of the Quarterly Journal of Economics and the NBER Macroeconomics Annual; he is also a founding editor of the American Economic Journal: Macroeconomics. He is a fellow and former Council member of the Econometric Society, a past president of the American Economic Association, and a member of the American Academy of Arts and Sciences.

Marcel Fratzscher: What is your favorite place on earth?

Olivier Blanchard: The French island where I have spent most of my summers, and, with time, a longer and longer period of time each year. Zen, sea, and fortunately and unfortunately, zoom.

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

OB: Concert pianist (although there is zero evidence that I have the slightest gift in that particular direction). But music moves me more than nearly anything else.

MF: What is your favorite piece of music?

OB: Gymnopédies by Eric Satie.

MF: What is the virtue you appreciate the most?

OB: Straightforwardness, honesty.

MF: Your all-time favorite figure in economics?

OB: I shall choose close to home: my advisor, Bob Solow. I admire him for the importance and the beauty of his work, but also his human qualities. I admire, but am not sure I would have loved him, Keynes.

MF: Your # 1 economics blog?

OB: I do not read economic blogs. Nothing personal. (I am more a short Twitter person). On general blogs, Ezra Klein.

MF: Your ideal student?

OB: Somebody from whom I learn. I have written papers with many of my students, learned a lot and always enormously enjoyed it.

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

OB: I am proud of what we have done at the American Economic Association. I think the right institutions and rules are in place. (Some) male behavior unfortunately will take more time to adjust.*

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

OB: Let me avoid labeling it misguided, but Real Business Cycle theory and methodology is the quintessential example of a disrupting technology. 50 years after its inception, I am still not sure whether the benefits are offsetting the costs.

It is definitely becoming more useful by incorporating more distortions and more heterogeneity, but it suffers from nearly genetic problems, such as the black box aspect. This is actually made worse by the increased complexity of modern DSGE versions.

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

OB: Quite clearly, all the fields that benefit from the increasing availability of large data sets. But, in general, looking for examples at the NBER working paper list each week or so, I am amazed at the richness and the scope of current research. They include forays in behavioral issues, use of experiments, forays at the border of sociology and psychology, and work on institutions.

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

OB: In a lot of places, antitrust, macro, etc. But, and this is a plaidoyer pro domo, there have to be people with one foot in research, and one foot in the real world, to be able to translate the conclusions of research to specific policy recommendations.

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

OB: All the time...but especially when economists derive conclusions at odds with what would seem to be common sense. The paradox of saving, the incidence of taxes, the market for lemons, etc.

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

OB: You need to demonstrate two things. Your analytical abilities, i.e. your ability to cleanly formalize an issue and derive implications. And more importantly, your creativity, i.e. thinking in a new way about an essential issue. The challenge: Balancing the two in your thesis. Start with a question to which you do not know, but would like to know, the answer (and one where you think the answer will be interesting to others too). Preferably not from an extension of another paper.

Thank you!

* **Editor's note:** Aside from making policy changes to improve the environment for women in economics, the AEA has launched the Committee on the Status of Women in the Economics Profession. An update on the Committee and the AEA's work can be found in the 2023 CSWEP News Issue IV on the AEA's website.

References: The introduction to this article was written with reference to the Peterson Institute for International Economics's bio page for Dr. Olivier Blanchard. ■

Recommended Master's Programs

MSC/PHD IN QUANTITATIVE ECONOMICS

University of Alicante

 Alicante, Spain  30th June

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



MSC IN ECONOMICS

ISCTE Business School

 Lisbon, Portugal  August every year

 <https://inomics.com/post/933683>

The MSc in Economics is a full-time (evening classes), two-year Program, fully taught in English. It is designed for students who wish to obtain a rigorous, in-depth education in economic theory and policy at the graduate level, to prepare a successful career as professional economists working for central banks, the banking industry, government institutions, and international organizations or as economic advisors and financial consultants. It also provides a rigorous preparation for students who wish to advance to a PhD program.

MASTER'S PROGRAMME IN ECONOMICS (MECON)

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 St. Gallen, Switzerland  March each year

 <https://inomics.com/post/1327286>

MASTER'S PROGRAMME IN QUANTITATIVE ECONOMICS AND FINANCE (MIQE/F)

University of St. Gallen

 St. Gallen, Switzerland  March each year

 <https://inomics.com/post/1327285>

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Collegio Carlo Alberto - University of Torino

 Turin, Italy  May each year

 <https://inomics.com/post/1542195>

GLOBAL HEALTH: ECONOMICS AND POLICY MSC

Royal Holloway - University of London

 Egham, UK  31 July

 <https://inomics.com/post/1542809>

MASTER OF SCIENCE IN APPLIED ECONOMICS

University of Neuchâtel

Neuchâtel,
Switzerland

Open year-round

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

MASTER IN ECONOMIC RESEARCH

CERGE-EI

Prague,
Czech Republic

March and August
each year

<https://inomics.com/post/1530725>

MASTER IN ECONOMICS

University of Barcelona

Barcelona, Spain

June each year

<https://inomics.com/post/103259>

MASTER IN ECONOMICS AND FINANCE

CEMFI

Madrid, Spain

May each year

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31 August

<https://inomics.com/post/1542895>

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Recommended Summer Schools and Courses



CIMS ONLINE SUMMER SCHOOLS: FOUNDATIONS OF DSGE MACRO MODELLING AND INTERNATIONAL TRADE/GRAVITY MODELS

University of Surrey

 9-18 September 2024

 Online

 4 September 2024

 inomics.com/post/1542114

Following highly successful Easter, Summer, Winter Schools in previous years, the Centre for International Macroeconomic Studies (CIMS) in the School of Economics, University of Surrey will hold online summer schools, 9–18 September 2024.

Foundations of DSGE Macro Modelling will consist of five-day courses from 9 September to 13 September 2024.

There will be also a separate school consisting of a two-days course in Gravity Modelling (16-17 September 2024), followed by a one-day course in Topics in International Trade (18 September 2024)

GSERM SUMMER SCHOOL 2024

University of St. Gallen

 St. Gallen, Switzerland

 April each year

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



TINBERGEN INSTITUTE SUMMER SCHOOL

Tinbergen Institute

 8 July - 30 August 2024

 Amsterdam, Netherlands

 10 June 2024

 <https://inomics.com/post/1541287>

The Tinbergen Institute Summer School 2024 offers a range of different courses during July and August. Our courses are aimed for students who are up for a challenging and academically rigorous program. The small classes make it easy to interact with the lecturers and to fully explore the specific field.

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The 2024 edition brings the courses 'Climate Change', 'Gender in Society' (new!) and 'Inequalities in Health and Healthcare'.

Recommended Summer Schools and Courses

OXFORD ECONOMICS SEPTEMBER SUMMER SCHOOL

University of Oxford

 9-13 September 2024

 Oxford, UK

 2 September 2024

 inomics.com/post/1541986

MODERN MONETARY THEORY AND EUROPEAN MACROECONOMICS

Maastricht University

 19-23 August 2024

 Maastricht, Netherlands

 19 July 2024

 <https://inomics.com/post/1542805>

BSE SUMMER SCHOOL 2024: ECONOMICS, FINANCE, DATA SCIENCE, AND RELATED FIELDS

Barcelona School of Economics

 17 June - 12 July, 2024

 Barcelona, Spain

 13 June, 2024

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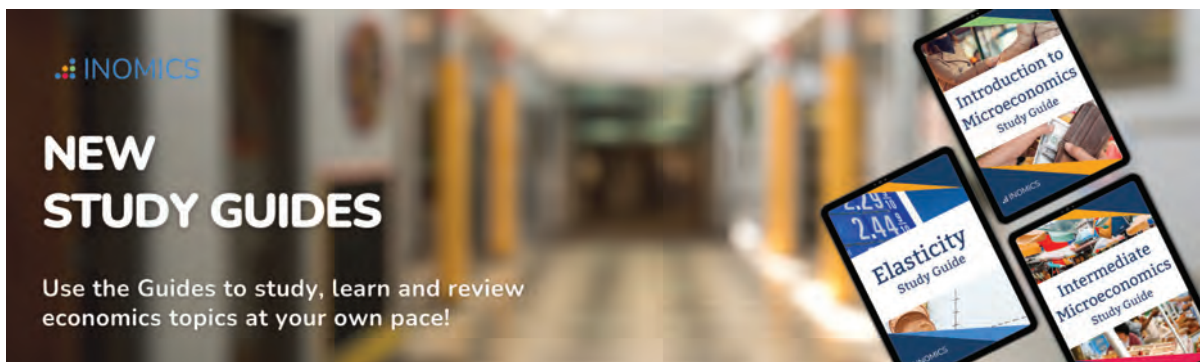
ISEO Institute

 15-22 June 2024

 Iseo, Italy

 May every year

 <https://inomics.com/post/1542485>



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Recommended PhD Programs

MRES AND PHD RESEARCH PROGRAMME IN ECONOMICS

University of Glasgow

 Glasgow, UK



Starts: September each year
Deadline: May each year

 <https://inomics.com/post/102768>



DOCTORAL PROGRAM IN ECONOMICS

ZEW and GESS - University of Mannheim

 Mannheim, Germany



March every year

 inomics.link/CDSE-ZEW

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



PHD IN ECONOMICS AND FINANCE & PHD IN MANAGEMENT

NOVA School of Business and Economics

 Carcavelos, Portugal



November every year

 <https://inomics.com/post/1356586> and
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The NOVA School of Business and Economics' PhD programs provide a solid theoretical and methodological basis, preparing PhD candidates to develop independent research in several areas of expertise. The programs are held in a vibrant research environment and promote the inclusion of candidates in ongoing research projects. Students focus on the coursework in the beginning of their PhD, to later focus on developing independent research. Supervisors and faculty members are involved in each stage of the PhD and support students in pursuing an academic career. The programs last four years and they are delivered in English. Scholarships are available for excellent students.

PHD IN HEALTH ECONOMICS

Monash University

 Melbourne, Australia



April each year

 <https://inomics.com/post/1542285>

Recommended PhD Programs

PHD IN ECONOMICS

University of Torino - Collegio Carlo Alberto

 Turin, Italy  20 June 2024

 <https://inomics.com/post/1541895>

PHD IN MODELLING OF MULTIPLE CLIMATES AND SOCIAL TIPPING POINTS

University of Warsaw

 Warsaw, Poland  April every year

 [PhD Position \(4-year\) Modelling of Multiple Climate and Social Tipping Points | INOMICS](https://inomics.com/post/1541156)
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PHD IN ECONOMICS, ANALYTICS AND DECISION SCIENCES

IMT School for Advanced Studies Lucca

 Lucca, Italy  21 June 2024

 <https://inomics.com/post/1524971>

PHD IN ECONOMICS, ACCOUNTING, FINANCE OR MANAGEMENT

Berlin School of Economics

 Berlin, Germany  February every year

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

PHD IN ECONOMICS

CEMFI

 Madrid, Spain  May every year

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

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UB School of Economics, University of Barcelona

 Barcelona, Spain  April every year

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

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 Prague, Czech Republic  March and August every year

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 Rome, Italy  May every year

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