

# INOMICS

Handbook 2022

THE ULTIMATE CAREER GUIDE FOR ECONOMISTS



## INOMICS Awards Winners 2022

Your Econ  
Career:  
From Study  
Choices to the  
Economics Job  
Market

TEACHING  
ECONOMICS  
WITH  
REAL-WORLD  
CONTEXT

*Interview with  
Adam Tooze*

N° 6

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# Publisher's Note

BY ANDREAS HOFFMANN



We're pleased to share this 2022 version of our INOMICS Handbook, filled to the brim with the heart and hard work of our staff. In this year's Handbook, we help new economists pave their way forward into the future, and offer advice to the professors teaching the next generation. We expect this Handbook will be particularly helpful for those younger economists that are still establishing themselves. They in particular won't want to miss the sixth installment of the INOMICS Awards, where we recommend this year's best master's programs, summer schools and PhDs to take the next career step.

But fear not, established professionals, as we always include thought-provoking content for all of our readers to enjoy. This time, economic historian Adam Tooze offers his wisdom on the economics landscape in another round of our Questionnaire. His insight is sure to interest and inspire; don't miss it!

And as the world gradually moves on from the pandemic paradigm, so too does our content. Thus, we showcase two articles written by our friends in the field; first, a piece that serves as an economics career guide. In it, we discuss the importance of choosing one's concentration early, skills that economists will need throughout their studies, and how to network with and learn from established professionals. However, aspiring economists need not worry - the economics career field continues to grow, and while it is competitive, it is not necessary to choose one's entire path as an undergraduate.

Our second piece, written by several professors associated with the World Economics Association, offers

advice to their colleagues helping these burgeoning economists develop. Its suggestions include aligning course content with modern problems, encouraging collaboration with other disciplines, and including discussions of power and politics - important, yet often neglected, forces that shape the environment in which we work and research. Now more than ever, as we face difficult challenges such as the unfolding climate crisis, and a rapidly changing political environment marred by warfare, it is imperative to equip the next generation of economists with the tools they'll need to promote peace, equality, and economic prosperity.

Lastly, we highlight some key findings from our survey of economics careers around the world. The information is sure to assist young economists with planning their career path, and update their expectations of the labor market.

We hope this Handbook gives you new career insights, a renewed vision for teaching the next generation, and perhaps even an idea of what your next degree or career training should be. As always, we invite you to read further on the blog at [INOMICS.com](https://www.inomics.com). Presently, it includes a wider variety of contributions from guest economists than ever before.

We're excited for what the future of INOMICS holds. Thank you for your continued support.

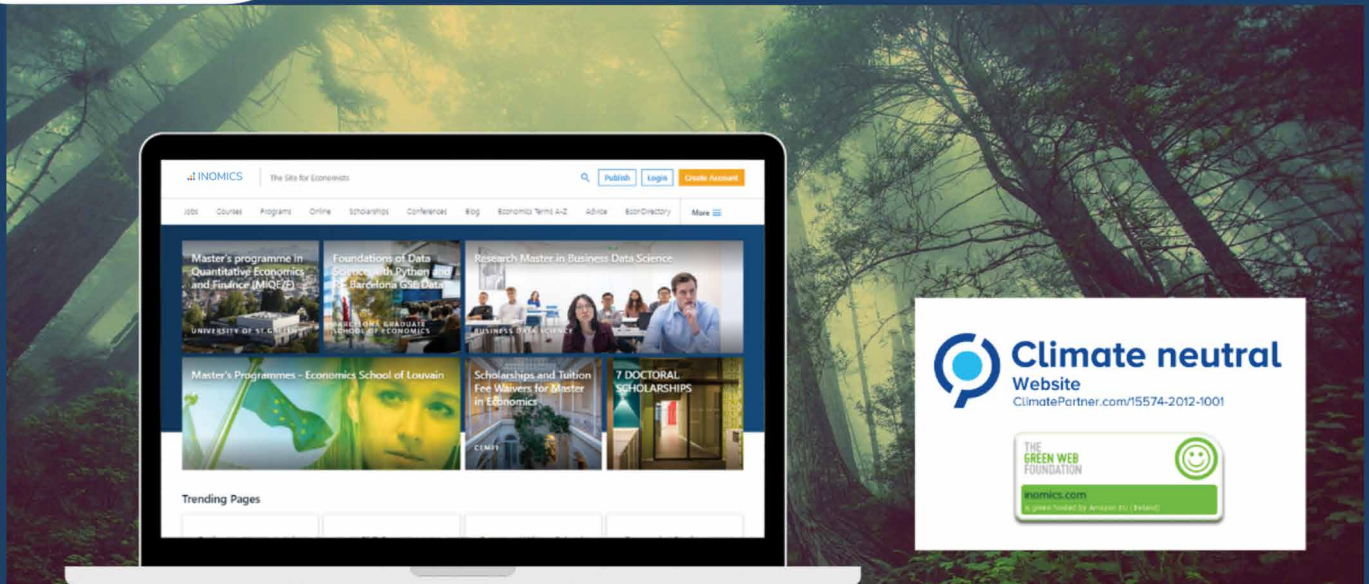
Andreas Hoffmann

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



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# Building Your Career in Economics: From Study Choices to the Economics Job Market

BY CHIARA YATES, PROFESSOR OF ECONOMICS  
AT SOUTHERN NEW HAMPSHIRE UNIVERSITY

Economists work in a variety of industries including business, health, government, and education, and their role mostly involves research and providing reports and recommendations based on data collection, analysis, and interpretation. In the United States, local and federal government agencies are the largest employers of economics graduates. It is essential that students plan their education based on where they are interested in entering the workforce. Although it is possible to gain an entry-level position with a bachelor's degree, a master's degree or a PhD are typically required to work as an economist for the government or in academia.

In the competitive economics jobs market, it is important for students of economics to consider their career choices early.

## 1. Choosing a concentration

When pursuing a degree in economics, students can choose various concentrations: business economics, corporate finance, quantitative economics and econometrics just to mention a few.

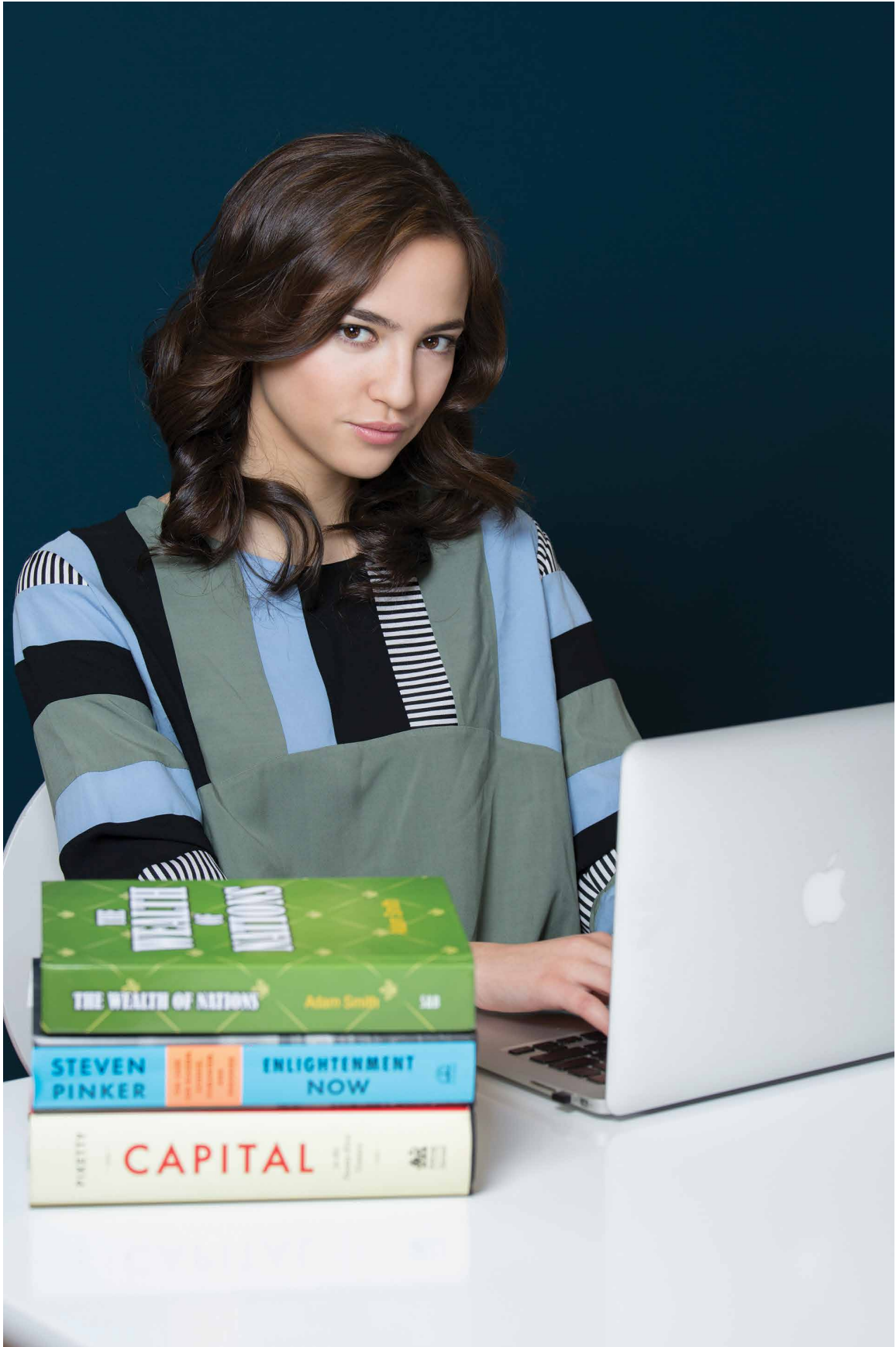
Students who graduate with a **concentration in finance** can find employment at large banks and government

organizations as a consulting, financial, credit, risk, or valuation analyst; or a databank administrator, trader and more.

A **concentration in business economics**, on the other hand, offers versatility which translates to a wide range of employment opportunities such as entrepreneurship or marketing in any sector such as finance, manufacturing, services and government.

**Concentrations in quantitative economics and econometrics** can lead to jobs that require expertise in economic modeling, forecasting and evaluation. Students who choose this major usually continue to graduate studies and find employment in academia or as data scientists, risk model analysts, market researchers, consultants or investment bankers. The ability for economists to analyze data using mathematical and statistical methods is in high demand and short supply, which puts economists with strong analytical and quantitative skills at an advantage when seeking employment.

Regardless of the concentration chosen and the level of the degree pursued, there are some steps students can take to build a foundation for a successful career as an economist.



## 2. Skills for Undergraduates

Undergraduate students should focus on developing and demonstrating technical and soft skills such as the ability to communicate effectively. A good analyst must also be able to explain their work.

Hard skills, including quantitative analysis, are also very important. Any economist would recommend undergraduate students to take at least one econometrics course to demonstrate quantitative and data skills. It's also a good idea to pair economic courses with some computer or data science courses for a well-rounded background. Researching a preferred industry or role and tailoring your academic path with a goal in mind will also improve your appeal when seeking a job.

Networking is critical as it allows you to garner real-world knowledge of the skills required and job opportunities available in your career path by meeting professionals who work in your industry of interest. Many recent generations of college graduates are already at ease with technology and social media and can put that expertise to work by using platforms such as LinkedIn to streamline their job search and application process.

## 3. Skills for Graduate Students

While graduate students should hone their technical and soft skills, they should be more mindful of demonstrating solid hard skills through their research work, especially quantitative skills that are in high demand in both the private and public sector and in academia.

Economics graduate students should seek out internship opportunities, study abroad if they can, and identify service-learning opportunities. Internships and corporate partnerships offer students real-world insight into the professional world and can consolidate and enrich their graduate research work. As interns, graduate students should focus on developing leadership and communication skills and seek mentorship from colleagues with more experience.

Professional networking can really jumpstart a career both in the professional world and academia. Joining professional organizations, such as the American Economic Association (AEA) in the United States or the European Economic Association (EEA) in Europe, can provide opportunities to meet fellow economists to read, write, and review research papers, while also making contact with professionals in a specific career

field or even learning of available job opportunities. Professional networking associations and academic institutions often host conferences, gatherings and workshops that provide excellent casual networking opportunities. Services like INOMICS are a great place to find conferences and events like these.

## 4. Find out about Employment Opportunities

Opportunities that can benefit undergraduate and graduate students are available through their university, such as corporate partnerships and college fairs. Corporate partnerships are a partnership between a university and a private or public company, and allow students hands-on experience in certain fields and roles. Career fairs allow companies that are seeking new employees to meet a pool of economics graduates in one place. The students are often able to make a first impression with the representatives of a company in a setting that is more informational than a job interview.

Informational interviews are another way to make contact with professionals that work in a specific career field or company. The purpose of an informational interview is to have an informal conversation and learn more about a company or a career without actively seeking a job. It requires preparation and some amount of research, and can lead to learning more about career paths you may not have known existed while also learning what it would be like to work for a specific company. The first step is to identify a professional to interview; help in this process can come from family, friends, university alumni or even LinkedIn and then make first contact and request a meeting. Preparation before the meeting is fundamental to the success of an informational interview as this is a unique opportunity to prepare and ask questions about the career field and the company and also seek advice, present a resume and make a good first impression. An informational interview can remain just that and end with a note of thanks or can be the foundation to building a professional relation with the interviewee that can lead to job opportunities (Knight, 2016).

## 5. Research the Economics Job Market

There are several places to find economics jobs. INOMICS is a great place to start, with opportunities around the world offered at all career levels, from PhD and entry-level industry to tenured professor positions. Updated on a daily basis, INOMICS is a strong example of a real-time economics job market.



The European Economic Society (EEA), together with the Royal Economic Society (RES), and the Spanish Economic Society (SEA), have created the European Job Market (EJME) to match promising economists with European research institutions and universities. The AEA also hosts academic job listings for economists, as well as the annual job market scramble for recent PhDs. Successful job seekers in economics and any other field are ultimately proactive individuals who do their homework. They are go-getters who research the industry and the career positions. Most of all, they pursue opportunities to build a strong network of professional contacts that can provide insider knowledge of the industry and roles of interest and bring future job leads or offers.

The good news is that the U.S. Bureau of Labor Statistics estimated a 13% projected growth of economics jobs in the next decade (Bureau of Labor Statistics, 2021),

making economics one of the most promising fields of study. So look out for jobs you could imagine working in, think about which classes will help you get those skills, and fret not. You're on a good path.

**Sources:**

Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, Economists at <https://www.bls.gov/ooh/life-physical-and-social-science/economists.htm>.

*Chiara Yates earned her bachelor's and master's degrees in Business Economics from the University of Naples Federico II in Italy and has been teaching economics for various universities and colleges across the United States. She currently works for Southern New Hampshire University (SNHU) teaching and working as SME developing Economics courses and also teaches microeconomics and macroeconomics at Bentley University.* ■



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PREPARING THE ECONOMISTS OF TOMORROW

# Teaching Economics with Real-World Context

BY ECONOMISTS FROM THE WORLD  
ECONOMICS ASSOCIATION (JACK REARDON,  
JUAN CARLOS MORENO BRID, MARIA ALEJANDRA MADI,  
IOANA NEGRU AND STUART BIRKS).

While every generation claims its problems are the most formidable and pressing in the annals of humankind, our generation certainly has a strong case: a global pandemic that has already taken five million lives, and a world seemingly headed toward catastrophe, unable to keep global temperatures from rising and thus contain climate change.

Today's students share a collective angst, an anxiety about the future—and rightfully so: worried about getting a job, worried what the planet will look like when they are ready to settle down and raise a family, and even angry that they had nothing to do with climate change; it was not of their doing, but placed on their laps - a negative externality if you will - only to unravel and become their responsibility.

Students (and the public) look to economics and the economics profession for help and guidance. Probably at no time in recent history have we had a greater ethical obligation to educate our students within a context of hope and aspiration so that all can successfully (and sustainably) provision for themselves and for others.

Based on our collective years of teaching, as well riding the waves of pluralism, sustainability, and rethinking economics, we offer the following suggestions for would-be teachers of economics and, of course, veteran teachers as well.

## 1. Align Course Content with Current Issues

We need not become messengers of doom and gloom; instead, emphasize the role of education in giving students the ability to think and to solve problems. And, most importantly, let's instill students with a sense of optimism and empowerment (for a helpful resource, see Boyd and Reardon 2020).

Construct the course so it aligns with the big issues of the day, and today there is no bigger issue than climate change, and how we can live our lives sustainably (A helpful guide is the UN 17 SDGs; also see Reardon et al. 2018, and Reardon 2021). Doing so will make the course more thematic and interesting to students, while still covering core topics, but grounded in the context of the 21st century. And it will shed light on other pressing problems such

as inequality, migration, species depletion, technological change, and even the coronavirus itself, all of which are interrelated with climate change.

Our goal is to educate and not to proselytize. Not all economists think alike, and this is something we should celebrate. But we must teach our students to communicate their results and thoughts clearly. The world needs graduates who can be critical thinkers, who can listen, engage in dialogue, and respect and work with others with whom they disagree.

## 2. Teach Multidisciplinary Thinking and Cooperation

Once the course is re-structured to align with the big issues of the day, i.e., climate change and sustainability, pluralism automatically follows:

*“It is absolutely impossible to discuss sustainability from one perspective. It is absolutely impossible to discuss sustainability without discussing justice, ethics, and power. And it is absolutely impossible to discuss justice and power without developing the skills to listen and dialogue. It simply cannot be done. Start teaching the UN 17 SDGs [with its emphasis on sustainability], and pluralism with its myriad benefits becomes inevitable. Thus, recognizing and incorporating sustainability is a game changer” (Reardon 2021, p. 294).*

Pluralism, like sustainability (and democracy and freedom) is a complex and multi-faceted concept. A simple, working definition is a willingness to listen, engage, and dialogue with different and often opposing views. This is necessary because pandemics and climate change do not respect well-established intellectual silos nor international borders. Workable solutions are not the prerogative of one discipline as if only one discipline has the answer.

Does pluralism mean that every issue must be taught from every possible school of thought? And that

every instructor should master every ideology? Absolutely not. At the individual level, pluralism is a *modus operandi*, in which one humbly accepts what one does not know, works with others to understand their point of view, listens, and dialogues with others. This is something that every instructor can and should do; and is probably the best thing with the most far-reaching benefits that a professor can instill in his/her students.

For even more credibility, invite guest lecturers from politics and sociology. While most of the social sciences are still ensconced in silo-based teaching and research, students (and society) would most benefit from our disciplines pooling together—generating positive externalities if you will.

## 3. Be Realistic by Discussing Societal Power and Model Efficacy

Speaking of power, don't ignore it. Students see it every day in their relationships with landlords/landladies, in their summer jobs and internships, in their colleges and universities, and sometimes in their own family and relationships. Power in any economy is central and ubiquitous, and must become intrinsic to the economics curricula. To ignore it in one's teaching is to lose credibility with students. The preponderant lesson from Jared Diamond's *Collapse* is that elites and vested interests have universally used their power to thwart and parry necessary reforms which would have benefitted all. In today's economy, what are the contexts in which power takes place, and how can the existence of power be mapped, understood, and incorporated into the economics curricula? Here students and faculty alike can benefit from an active perusal of the history of economic thought. Not only does it showcase how economic thinkers were well-focused on the issues of their day, but how various configurations of power either promoted or thwarted the adoption of various ideas.

Use models that are realistic and empirically based. Every discipline uses models, but economics (especially neoclassical) is notorious for using models that are overly deductive and anti-historical, or lacking in empirical validity. If we want to teach our students how to be critical thinkers, we must roll up our sleeves, so to speak, and get our hands dirty. Data, evidence, and discussions of how the foundational models of economics have outdated assumptions (but can be modified to incorporate new learning) will gain you credibility and teach your students to test everything. After all, this is what they should be doing when they graduate into the real world.

#### 4. Don't be Discouraged by Having to Work Within the System

Now wait a minute, you might say: I accepted a tenure track position and am expected to teach standard economics; I will be evaluated by my colleagues and our department will assess students. So what? Yes, we are all constricted by working within the current system, but that doesn't give one a license to do nothing. Teach our students to listen, dialogue, and work with others—much-needed skills that are in short supply not just in economics, but throughout society. Isn't this what good teaching is all about? Have we become so inured to the drudgery of teaching the bread-and-butter issues that we forget what it means to be a good teacher? It doesn't matter if the course is online or face-to-face (although after two years of virtual teaching, students welcome the chance to be back in the classroom); learning is a unique and exciting opportunity. Working with students, getting to know them individually, and teaching them to listen and dialogue with others, in a spirit of humbleness, will ripple and multiply throughout society.

Teaching economics is an honorable profession. We have an ethical obligation to educate our students and to teach them how to think critically, and how best to live and provision in a world that is becoming increasingly warmer. Let's make it happen.

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- Reardon, Jack, Madi, Maria and Cato, Molly Scott (2018) *Introducing a New Economics: Pluralist, Sustainable, and Progressive*, Pluto Press, London. ■



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BI's researchers contribute with research at the top international level. This contributes to new knowledge that provides better decisions, smarter ways of doing things, as well as new products and services.

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- Department of Finance
- Department of Data Science and Analytics
- Department of Accounting and Operations Management
- Department of Communication and Culture
- Department of Law and Governance
- Department of Leadership and Organizational Behaviour
- Department of Marketing
- Department of Strategy and Entrepreneurship

# The 2022 INOMICS Awards

BY THE INOMICS TEAM

The INOMICS Awards are our annual celebration of institutions committed to the education and career development of economists around the world. Now in their sixth year, the Awards recognize universities, economics schools, research centers, think tanks, banks, and government and private institutions. Awards recipients were institutions that listed their career and study opportunities on INOMICS in 2021, and were the most viewed and then used among our users.

The categories for the Awards aim to be comprehensive in scope, recognizing achievement across a wide variety of career and education needs. They consist of:

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.

For each category, we highlight the Top 3 institutions as well as list the Top 20.

Each Award, and our method to grant them, reflects the interests and desires of INOMICS users. By aggregating the total interest in offers publicized on INOMICS (defined by how many users viewed the listings and went on to enquire further), we identify those institutions most "popular". These are granted an INOMICS Award.

Last, the INOMICS Team would like to applaud the incredible efforts of the hundreds of economics institutions that continue to deliver and prepare the next generation of economists.





## Top 3 Employers



UNIVERSITY  
OF COPENHAGEN



UNIVERSITY  
OF CAPE TOWN



QUEEN MARY UNIVERSITY  
OF LONDON



## Notable Mentions - Top 20 Employers

- Aix-Marseille Université - Aix-Marseille School of Economics (AMSE)
- Universität Hamburg
- Paris-Dauphine University
- Faculty of Business and Economics at the University of Basel
- University of Bonn
- Ghent University
- University of Bologna
- University of Milano-Bicocca
- University of Brunei Darussalam
- German Institute for Economic Research (DIW Berlin)
- University of Kaiserslautern
- Max Planck Institute for Social Law and Social Policy
- Ludwig-Maximilians-Universität LMU München, Munich School of Management
- Halle Institute for Economic Research (IWH) - Member of the Leibniz Association
- Bocconi University
- Institute of Economics, University of Hohenheim
- Deakin University



## Top 3 Training Course Organizers



VRIJE UNIVERSITEIT  
AMSTERDAM



Universität St.Gallen

UNIVERSITY  
OF ST.GALLEN



Barcelona School of Economics

BARCELONA SCHOOL  
OF ECONOMICS



## Notable Mentions - Top 20 Training Course Organizers

- Swiss Society of Health Economics (sggö)
- London School of Economics & Political Science (LSE)
- mcEmpirics
- Tstat Training
- Kiel Institute for the World Economy (IFW)
- City University London
- University of Surrey
- EcoMod School of Modeling and Data Science
- Coursera
- Stanford University - Principles of Economics
- Johns Hopkins Advanced Academic Programs
- Udemy
- Swedish University of Agricultural Sciences (SLU)
- Center for Behavioral Experiments (CEBEX)
- Lancaster University
- Julius-Maximilians University Würzburg
- Birkbeck, University of London



## Top 3 Places to Do a Master's



UNIVERSITY  
OF LUXEMBOURG



CERGE-EI



Universitat d'Alacant  
Universidad de Alicante

UNIVERSITY  
OF ALICANTE



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

- ISCTE-IUL — Instituto Universitário de Lisboa
- Bonn Graduate School of Economics (BGSE)
- Economics School of Louvain (ESL)
- Collegio Carlo Alberto
- University of Cologne
- Technical University of Dortmund
- University of Naples Federico II
- Timberlake Consultants
- University of Neuchâtel
- Universidad Carlos III de Madrid
- The New School
- Università degli studi di Bergamo
- University of Edinburgh
- University of Vienna
- University of St.Gallen
- University of Navarra
- The University of Surrey



## Top 3 Places to Do a PhD



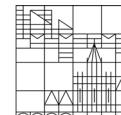
UNIVERSITY  
OF MANNHEIM



UNIVERSITY  
OF SURREY

UNIVERSITY  
OF SURREY

Universität  
Konstanz



UNIVERSITY  
OF KONSTANZ



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

- Collegio Carlo Alberto
- Ruhr Graduate School in Economics (RGS Econ)
- CEMFI
- DIW Graduate Center
- University of Barcelona
- University of St.Gallen
- University of Bologna
- Aix-Marseille School of Economics (AMSE)
- University of Venice, Ca' Foscari
- University of Siena
- University of Insubria
- Berlin School of Economics (BSE)
- Geneva School of Economics and Management
- Halle Institute for Economic Research (IWH)
- Munich Graduate School of Economics (MGSE)
- GSSI - Gran Sasso Science Institute
- Leibniz Institute for Financial Research SAFE





## Top 3 Conference Organizers



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PERSOECTIVES (RSEP)



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DEVELOPMENT CENTER



## Notable Mentions - Top 20 Conference Organizers

- Paris School of Economics
- European Association of Young Economists
- Bank of England
- Euro-Mediterranean Economists Association (EMEA)
- William Paterson University, Cotsakos College of Business
- International Trade and Finance Association (ITFA)
- Bodenseeforum Konstanz
- BETA - University of Strasbourg
- University of Milan-Bicocca
- Vienna University of Economics and Business (WU)
- De Nederlandsche Bank (DNB)
- Crypto Asset Lab - Università Milano-Bicocca
- EcoMod School of Modeling and Data Science
- Banque de France & CompNet
- University of Copenhagen
- Vilnius University
- University of Ottawa



## Top 3 Summer School Organizers



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**OXFORD**

UNIVERSITY  
OF OXFORD



PARIS SCHOOL OF ECONOMICS  
ECOLE D'ECONOMIE DE PARIS

PARIS SCHOOL  
OF ECONOMICS



UNIVERSITY OF  
**SURREY**

THE UNIVERSITY  
OF SURREY



## Notable Mentions - Top 20 Summer School Organizers

- Barcelona School of Economics
- Julius-Maximilians-Universität Würzburg
- AMSE
- CEMFI
- Tinbergen Institute (TI)
- CISL Studium Center
- University of Minho
- University of Barcelona
- Istituto I.S.E.O
- Business Data Science
- University of Padova
- Max Planck Institute for Tax Law and Public Finance
- WFI - Ingolstadt School of Management
- NOVA School of Business and Economics
- TStat Training
- Adam Smith Business School, University of Glasgow
- Technische Universität Berlin



## Top 3 Scholarship Providers



CEMFI



THE INSTITUTE FOR  
EMPLOYMENT RESEARCH (IAB)



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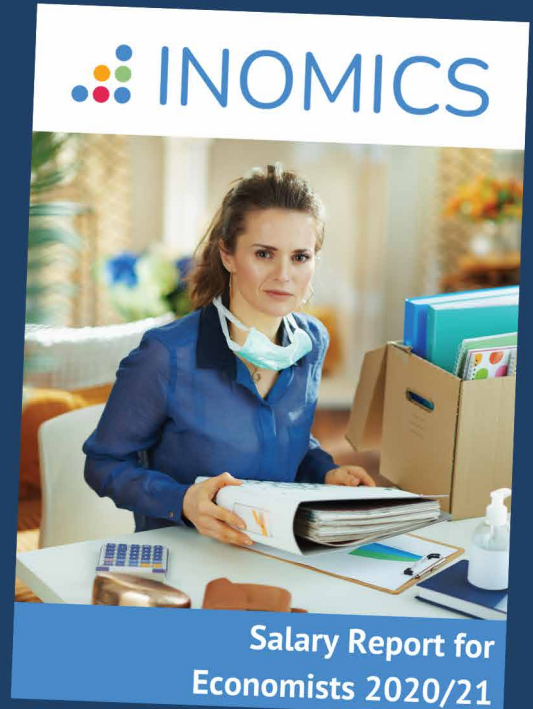


## Notable Mentions - Top 20 Scholarship Providers

- University of Trento
- Paris Dauphine
- European Patent Office (EPO)
- Trinity College Dublin
- University of Vienna
- Copenhagen Business School
- Newcastle University Business School
- Queen Mary University of London
- University of Verona
- CERGE-EI
- IDEA - Autonomous University of Barcelona
- University of Liverpool
- University of Manchester
- Georg-August-Universität Göttingen
- University of Minho

# Help us research the economics job market

The data you anonymously provide will be used to create the next edition of the INOMICS Salary Report, our annual research project to discover trends and insights about the job market for economists.



Go to  
[inomics.com/salary-survey](https://inomics.com/salary-survey)

# INOMICS Salary Report

BY THE INOMICS TEAM

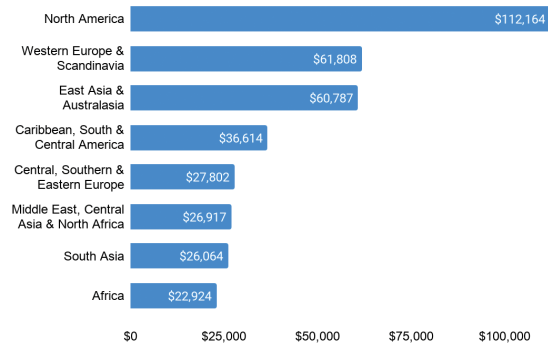
The Salary Report (<https://inomics.com/salary-report>) is our annual contribution towards helping economists answer all of their burning career questions, giving them unique insight into the state of the economics job market worldwide.. Our most recent 2021 edition includes a comprehensive examination of the state and health of the profession worldwide, assessing salary, sector, seniority, location, gender, educational background, and even the effect of COVID-19 on economists' working lives.

The information presented helps economists, no matter their background, make the most informed career decisions possible. Our data enables us to make key observations about the global and regional state of economist salaries; assess the level of gender diversity throughout the profession; and track the extent to which educational background influences future salary. Some of the key observations and graphics include:

- Globally, those with a PhD earn on average nearly twice as much (86% more) as those with a Master's. In turn, economists with a Master's degree earn roughly a third (36%) more than those with just a Bachelor's degree.
- Among economists, the global gender pay-gap stands at 27%. In part, this is due to a glass-ceiling – a social barrier hindering female advancement.
- Annual salaries for economists in the United States and Canada – across all sectors – surpass those available anywhere else.
- On average, economists in the UK earn more than those in the European Union thanks to the large salaries of senior economists. However, wages for junior positions are better in the EU.
- There was a strong connection between educational background and how the pandemic has been experienced. Over two thirds (68%) of those with a bachelor degree were negatively affected compared to just 27% of those with a PhD.

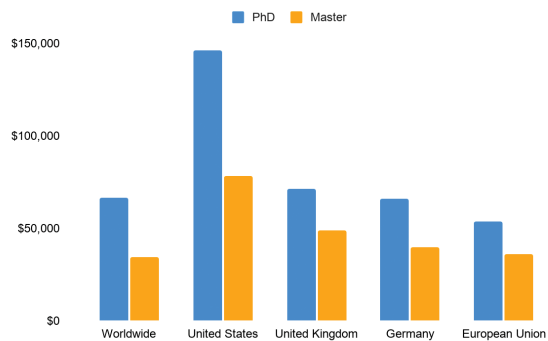
For a detailed discussion of these graphs and more, see the INOMICS Salary Report 2021.

## Where do economists earn the most?



Graph 1: Weighted average annual salaries of economists by region

## What type of economist jobs pay the best?



Graph 2: Average annual salaries of PhD & Master degree holders in selected locations

Help us continue our research into the economics job market by filling in our annual salary survey. It only takes a couple of minutes: <https://inomics.com/salary-survey>. The data you anonymously provide will be used to create the next edition of the INOMICS Salary Report. With your help, we hope to make the 2022 edition of the Salary Report the biggest and most thorough yet. Upon completion of the survey you will have the option to subscribe for early access to the results, expected autumn 2022.



## Fratzscher vs. Tooze: 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 field. This time, he has the pleasure of being joined by renowned economic historian Adam Tooze, who generously agreed to take the hot seat in this exchange. Thus, the back-and-forth has been dubbed Fratzscher vs. Tooze, as is tradition. What follows is a dive into the beauty of wild places, the gender bias still present in economics, the link between policy makers and central banks, the limits of the search for perfect causality in the social sciences, and even more. Tooze's perspective is unique and fresh, and is sure to be an interesting read you won't want to miss.

The titular economic historian, Adam Tooze, was born in London, spending parts of his childhood in England and in Heidelberg, Germany. He earned his BA in Economics from King's College Cambridge in 1989, and then began his postgraduate studies in Berlin. He received his PhD from the London School of Economics in 1996. From then until 2009, Adam taught at the University of Cambridge. He was then appointed to the Barton M. Biggs Professorship at Yale University. Adam joined his current position in Columbia University's history department in the summer of 2015. He is well-known for his economic histories (including *The Wages of Destruction*) which have won him several awards, including the Wolfson History Prize and the Lionel Gelber Prize.

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

Adam Tooze: I thrive on the intensity and hustle of New York City. I love the cultural density of Europe. But my favorite place right now is a lagoon - "The Cut" - between two of the outer islands of the Abacos in the Bahamas. It's an extraordinary place. Ravishingly beautiful. Creole. Wild. A bit dangerous. The infrastructure is fragile. Sharks and barracudas in the water. Extreme weather. The historic hurricane Dorian which made landfall on the islands on 1-2 September 2019 wiped out the homes of practically everyone else on the island, including a cottage we called our own. We have rebuilt a house in its place.

---

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

AT: I left economics to become a historian. So that is part of my answer. As a boy I wanted to be a mechanical engineer. If I had the talent I would wish to be a visual artist.

---

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

AT: Sincerity.

---

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

AT: John Maynard Keynes.

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*MF: Your # 1 economics blog?*

AT: In the new substack universe it is Matt Klein's Oversight. Amongst the earlier generations of blogs Timothy Taylor's Conversable Economist is indispensable. In Germany I like Makronom.

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*MF: Your ideal student?*

AT: Someone who has a profound inner drive, but also has a sense of humor, is open and receptive intellectually to other people and other ideas.

---

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

AT: This is an urgent question for economists. I say this as a man who left economics in large part because of the toxic masculinity to which I was subjected during my training. I found it intellectually unproductive and I didn't like what it was doing to me. So I got out. I admire both women and men who decide to stay and fight. I worry about what it costs them. I hope they are right that it is possible to change economics from within. When I want encouragement I put my historian's hat on and remind myself of the truly gigantic transformation that we are collectively undertaking with regard to the gendered division of labor. Two of the academic places which shaped me went co-ed only fifty years ago. In my current department at Columbia in history we are, I believe, at full parity even in the professorial ranks. And there is no reason that it should stop there.

---

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

AT: I don't like laying down the law in a negative sense. I avoid zero sum trench wars for intellectual space. I know this is to a degree naive, given the constraints of funding, jobs and who gets the mic matters. So let me give you a reluctant answer: I was profoundly at odds with the Real Business Cycle movement. And I also regret the narrowing effect that the preoccupation with causal identification has had across the social sciences. Like many people I feel that the search for truly water-tight causal demonstrations often leads to triviality. Of course no one would deny the significance of supply-side shocks and the problem of precise causal inference are of abiding interest, but to make either of them into the gold standard is narrowing. I'm afraid that my pluralism doesn't make me the best warrior for "plural economics".

---

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

AT: I am sure there are many, but the one I know best is macrofinance. Personally, it has been my point of re-entry into economics. Driven by the shock of 2008 and the Eurozone crisis, it is a field that is open to an unusually wide variety of interested folks.

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

AT: I observe this as an outsider, but the area of interaction that I am most closely involved with is central banking where, for better and for worse, the boundary between research and policy practice seems very porous indeed. Even someone who is deeply interested in economic history, like Ben Bernanke, can become a top decision-maker. The risk is that the central banks dominate the field of monetary economics to such an extent that it becomes an echo-chamber. To that extent I appreciate the arrival on the central banking scene both of “heterodox” schools of thought and of pragmatic, lawyerly, political types like Jerome Powell and Christine Lagarde.

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

AT: Answering this questions depends on a judgment both about policy and economics. Given my policy preferences and my doctrinal preferences in economics, which group of economists would it be safe and beneficial for policy-makers to listen to? In the area of climate change, I tend to think that economists have been listened to too much. Policy makers have also listened to the “wrong” economists too often with regard to fiscal policy. The group of economists that I think it would be safe and beneficial for policy-makers to listen to more are economists in macrofinance. As I say, that is a sub-field that was developed to address financial instability and crisis, to bridge the divide between finance and macroeconomics.

---

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

AT: Take care of your mental health.

---

*Thank you!*



# Recommended Master's Programs



## MSC IN FINANCE AND ECONOMICS - FINANCIAL ECONOMICS TRACK

*University of Luxembourg*

 Kirchberg,  
Luxembourg  April each year

 [inomics.com/post/1506715](https://inomics.com/post/1506715)

The University of Luxembourg offers a one-year specialised track in Financial Economics, for you to gain expertise in decision making combining economic and financial knowledge with statistical, econometric and data analytic methods.

The curriculum offers the necessary skills for a successful start of a career in consulting and policy analysis in the financial and banking industry, or in the public sector including ministries, central banks, statistical offices or international organisations

## MASTER OF SCIENCE IN APPLIED ECONOMICS


*University of Neuchâtel*

 Neuchâtel,  
Switzerland  Admissions  
open year-round

 [inomics.com/post/1505035](https://inomics.com/post/1505035)

## RESEARCH MASTER IN BUSINESS DATA SCIENCE

*Business Data Science*

 Amsterdam,  
Netherlands  May each year

 [inomics.com/post/1499803](https://inomics.com/post/1499803)



## MSC IN QUANTITATIVE ECONOMICS AND FINANCE

*University of Luxembourg*

 Kirchberg,  
Luxembourg  April & July  
each year

 [inomics.com/post/1457659](https://inomics.com/post/1457659)

The Master of Science in Quantitative Economics and Finance (MScQEF) is a one-year programme that exposes highly talented students to fundamental research methods in the fields of economics and finance. The programme prepares for careers in academia, public institutions, and upscale jobs in the industry. For its best graduates it is a premier route for admission to the University of Luxembourg's Doctoral School in Economics, Finance and Management.



## MASTER IN ECONOMICS AND FINANCE

**University of Naples Federico II**

 Naples, Italy  June every year

 [inomics.com/post/1522964](https://inomics.com/post/1522964)

## RESO – TWO YEAR MASTER'S PROGRAMME IN RESOURCE ECONOMICS AND SUSTAINABLE DEVELOPMENT - RIMINI CAMPUS

**University of Bologna**

 Bologna, Italy  April every year

 [inomics.com/post/1522805](https://inomics.com/post/1522805)

## MASTER IN TOURISM ECONOMICS AND MANAGEMENT

**University of Bologna**

 Bologna, Italy  April every year

 [inomics.com/post/1522806](https://inomics.com/post/1522806)

## MASTER IN ECONOMICS

**University of Bologna**

 Bologna, Italy  April every year

 [inomics.com/post/1522804](https://inomics.com/post/1522804)

## MASTER IN ECONOMICS (ONE YEAR)

**Collegio Carlo Alberto**

 Turin, Italy  June every year

 [inomics.com/post/1502724](https://inomics.com/post/1502724)



## MASTER IN FINANCE, INSURANCE, AND RISK MANAGEMENT

**Collegio Carlo Alberto**


 Turin, Italy  June every year

 [inomics.com/post/1225577](https://inomics.com/post/1225577)

The Master in Finance, Insurance and Risk Management prepares you for a career in highly-skilled jobs in the financial industry. Graduates use their advanced quantitative finance and econometrics skills in asset management, banks, insurers, hedge funds, consulting firms and major corporations.



Such skills also open up opportunities in institutions like central banks, regulators, sovereign wealth funds and sovereign organisations. The outstanding academic background provided by the program also allows graduate students fast-track access to PhD programs in finance.


# Recommended Master's Programs



**MASTER IN ECONOMICS AND FINANCE**

**CEMFI**

 Madrid, Spain  May every year

 [inomics.com/post/799448](https://inomics.com/post/799448)

Taught by internationally-recognized scholars, CEMFI's Master in Economics and Finance equips students with a solid foundation in Economics and Finance, state of the art quantitative tools, and frontier knowledge in the chosen fields of specialization. Students enjoy an active, cohesive and stimulating academic environment in which to lay the foundations for a productive career. A long trajectory of successful placements endorses the quality of the program. Graduates are pursuing careers in financial institutions, consulting companies, international organizations, and governmental agencies, as well as in top doctoral programs.

**MASTER IN APPLIED RESEARCH IN ECONOMICS AND BUSINESS (MAREB)**

**Universitat Autònoma de Barcelona**

 Barcelona, Spain  July every year

 [inomics.com/post/145496](https://inomics.com/post/145496)

**MSC/PHD IN QUANTITATIVE ECONOMICS**

**University of Alicante**

 Alicante, Spain  June every year

 [inomics.com/post/719742](https://inomics.com/post/719742)

**BSE MASTER'S PROGRAMS IN ECONOMICS, FINANCE AND DATA SCIENCE**

**Barcelona Graduate School of Economics**

 Barcelona, Spain  June every year

 [inomics.com/post/1497049](https://inomics.com/post/1497049)

**MASTER IN ECONOMICS**

**University of Barcelona**

 Barcelona, Spain  June every year

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

**MASTER'S PROGRAMME IN ECONOMICS**

**University of St.Gallen**

 St.Gallen, Switzerland  April every year

 [inomics.com/post/1327286](https://inomics.com/post/1327286)

## MASTER'S IN ECONOMICS

**NOVA School of Business and Economics**

 Carcavelos, Portugal  May every year

 [inomics.com/post/1509387](https://inomics.com/post/1509387)

## MASTER'S IN INTERNATIONAL DEVELOPMENT & PUBLIC POLICY

**NOVA School of Business and Economics**

 Carcavelos, Portugal  May every year

 [inomics.com/post/1509338](https://inomics.com/post/1509338)

## MASTERS PROGRAMMES AT THE SCHOOL OF ECONOMICS



**The University of Surrey**

 Guildford, United Kingdom  July every year

 [inomics.com/post/400304](https://inomics.com/post/400304)

## MRES AND PHD RESEARCH PROGRAMME IN ECONOMICS


**Adam Smith Business School,  
University of Glasgow**

 Glasgow, United Kingdom  March & June every year

 [inomics.com/post/102768](https://inomics.com/post/102768)

## MASTER'S PROGRAMMES ECONOMICS SCHOOL OF LOUVAIN (ESL)

**Université catholique de Louvain**

 Louvain-la-Neuve, Belgium  April every year

 [inomics.com/post/385088](https://inomics.com/post/385088)



## SUSTAINABLE IMPACT ANALYSIS - SIA MASTER OF SCIENCE

**Paris School of Economics**

 Paris, France  July every year

 [inomics.com/post/1115198](https://inomics.com/post/1115198)

SIA (formerly known as ECDBA) is a Master of Science (MSc) in economic calculation for investment decisions, applied to sectors of the economy currently in full expansion: planning, energy, environment, health, digital transformation. SIA responds to a real need among firms and administrative organisations for economic assessment of investment projects. It puts together the academic excellence of degrees offered by the École des Ponts ParisTech with the innovative approach taken in courses accredited by the Paris School of Economics. This Master of Science programme, taught entirely in English, is open to Students and young Professionals who hold a 4-year Bachelor, Master 1 or 2 degree in economics, statistics or mathematics, from a University, a Grande école, an Engineering school or a Business school.

# Recommended Summer Schools and Courses



## FEBT SUMMER SCHOOL 2022

*University of Split*

27 June - 8 July, 2022

Split, Croatia

15 June, 2022

[inomics.com/post/1521859](https://inomics.com/post/1521859)

Don't miss the opportunity to enrich your knowledge, network with the best professionals in the field and study at a top Croatian institution, while enjoying your summer in one of the world's most exciting travel destinations: Split, Croatia!

## BUSINESS DATA SCIENCE - SUMMER SCHOOL

*Business Data Science*

11 July - 26 August, 2022

Amsterdam or Rotterdam,  
The Netherlands

N/A

[inomics.com/post/1521651](https://inomics.com/post/1521651)

## MACHINE LEARNING IN MACROECONOMICS

*University of Oxford*

13 - 15 June, 2022

Oxford, United Kingdom

June every year

[inomics.com/post/1522728](https://inomics.com/post/1522728)



## PSE SUMMER SCHOOL

*Paris School of Economics*

13 June - 1 July, 2022

Paris, France

1 June, 2022

[inomics.com/post/1522902](https://inomics.com/post/1522902)

Since its inception in 2016, the PSE Summer School has attracted hundreds of participants annually hailing from all over the world (over 70 nationalities). This year all programs are open to both on site and online participants, with special accommodations to ensure the fruitfulness of this hybrid format.

Conducted entirely in English, the PSE Summer School offers 8 five-day programs taking place within a single work-week. Each program comprises a full-time mix of lectures, tutorials and workshops, taught by PSE professors and other invited leading scholars, equivalent to 3 ECTS credits, which PSE validates.

INTERNATIONAL DOCTORAL COURSES AND SEMINARS IN HEALTH ECONOMICS AND POLICY

**Swiss Society of Health Economics (sggö)**

Lucerne,  
Switzerland

Ongoing

[inomics.com/post/98692](https://inomics.com/post/98692)

PRINCIPLES OF ECONOMICS: MACROECONOMICS

**Harvard University**

Online

Ongoing

[inomics.com/post/1461011](https://inomics.com/post/1461011)

ECONOMETRICS SUMMER SCHOOL, CAMBRIDGE

**Timberlake Consultants**

1 - 6 August, 2022

Cambridge, United Kingdom

25 July 2022

[inomics.com/post/1523609](https://inomics.com/post/1523609)

ÊSTIMATE - EARLY SUMMER TUTORIAL IN MODERN APPLIED TOOLS OF ECONOMETRICS

**Michigan State University**

10 - 13 June, 2022

Online

27 May, 2022

[inomics.com/post/1522515](https://inomics.com/post/1522515)

SUMMER SCHOOL "MODERN TOPICS IN TIME SERIES ANALYSIS"

**Alpen-Adria Universität Klagenfurt**

12 - 16 September, 2022

Klagenfur, Austria

15 May, 2022

[inomics.com/post/1524331](https://inomics.com/post/1524331)



BEHAVIORAL AND EXPERIMENTAL ECONOMICS SUMMER SCHOOL

**University of Barcelona**

27 June - 1 July, 2022

Barcelona, Spain

25 May, 2022

[inomics.com/post/1441221](https://inomics.com/post/1441221)

The Summer School on Experimental and Behavioral Economics organized by the UB School of Economics combines both a theoretical and practical approach. Participants will gain academic knowledge in the basic principles of experimental economics, how to design economic experiments, the most relevant research and results in the field and how to deviate from standard economic theory. In addition to it, they will also gain practical experience by designing and running their own experiments.

# Recommended Summer Schools and Courses



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

*University of Surrey*

12 - 21 September, 2022

📍 Online 📅 29 August, 2022

📄 [inomics.com/post/1523924](https://inomics.com/post/1523924)

Following highly successful Easter and Summer Schools in previous years, the Centre for International Macroeconomic Studies (CIMS) in the School of Economics, University of Surrey will hold an online summer school, 12–21 September 2022. The School will consist of two parallel four-day courses and several one-day stand-alone courses on day five. There is also a separate two-day course in Gravity Modelling, followed by a one-day course in Topics in International Trade. Participants from the foundations and advanced parallel macro courses can attend the stand-alone options free of charge. Participants not attending the parallel macro or trade courses will be able to register for the stand-alone options.

## WFI SUMMER SCHOOL 2022 - FIRMS IN SOCIETY

*WFI - Ingolstadt School of Management*

18 - 29 July, 2022

📍 Ingolstadt, Germany 📅 20 May, 2022

📄 [inomics.com/post/1520798](https://inomics.com/post/1520798)

## PHD SUMMER SCHOOL

*NOVA School of Business and Economics*

27 June - 7 July, 2022

📍 Carcavelos, Portugal 📅 15 May, 2022

📄 [inomics.com/post/1523480](https://inomics.com/post/1523480)

## TINBERGEN INSTITUTE SUMMER SCHOOL

*Tinbergen Institute (TI)*

27 June - 26 August, 2022

📍 Amsterdam, Netherlands 📅 N/A

📄 [inomics.com/post/1523220](https://inomics.com/post/1523220)

## OXFORD ECONOMICS SUMMER SCHOOL

*University of Oxford*

12 - 16 September

📍 Oxford, United Kingdom 📅 N/A

📄 [inomics.com/post/1522731](https://inomics.com/post/1522731)

## 15TH BSE SUMMER SCHOOL 2022: ECONOMICS, FINANCE, DATA SCIENCE, AND RELATED FIELDS

*Barcelona School of Economics*

20 June - 15 July, 2022

📍 Barcelona, Spain 📅 6 June, 2022

📄 [inomics.com/post/1520094](https://inomics.com/post/1520094)

# Recommended PhD Programs

## PHD IN ECONOMICS

### *CEMFI*

 Madrid, Spain
  May every year

 [inomics.com/post/799505](https://inomics.com/post/799505)

## PHD IN ECONOMICS

### *UB School of Economics, University of Barcelona*

 Barcelona, Spain
  April every year

 [inomics.com/post/103269](https://inomics.com/post/103269)

## DOCTORAL PROGRAMME IN ECONOMICS (MRES+PHD)

### *University of Surrey*

 Guildford, United Kingdom
  July every year

 [inomics.com/post/1352989](https://inomics.com/post/1352989)

## PH.D. IN MANAGEMENT AND FINANCE

### *ESCP Europe Business School*

 Paris, France
  April every year

 [inomics.com/post/1522777](https://inomics.com/post/1522777)



## DOCTORAL PROGRAM IN ECONOMICS

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

 Mannheim, Germany
  March every year

 [inomics.link/CDSE-ZEW](https://inomics.link/CDSE-ZEW)

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

## PH.D. IN FINANCE, FULLY FUNDED

### *Leibniz Institute for Financial Research SAFE*

 Frankfurt am Main, Germany
  May every year

 [inomics.com/post/1518286](https://inomics.com/post/1518286)

# Recommended PhD Programs



## PHD IN ECONOMICS

### **BI Norwegian Business School**

Oslo, Norway  January every year

 [inomics.com/post/1518128](https://inomics.com/post/1518128)

The programme prepares candidates for the international academic job market, for positions in research organisations and consulting firms, as well as national and international institutions like central banks, the IMF and the World Bank.

## FULLY FUNDED PHD PROGRAM

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

Essen, Germany  March every year

 [inomics.com/post/1519880](https://inomics.com/post/1519880)

## GRADUATE PROGRAM IN ECONOMICS AND FINANCE (GPEF)

### **University of St.Gallen**

St.Gallen, Switzerland  April every year

 [inomics.com/post/1366751](https://inomics.com/post/1366751)



## PHD IN FINANCE

### **BI Norwegian Business School**

Oslo, Norway  January every year

 [inomics.com/post/1518226](https://inomics.com/post/1518226)

The PhD specialisation in Finance prepares candidates for careers in world leading academic institutions, research-oriented international and national organisations, and the industry. Job market candidates from the department have found employment at premier universities, including London Business School, Tilburg University, University of Melbourne, and NOVA University Lisbon. Local placements in Norway include the Norwegian School of Economics, Financial Supervisory Authority, and Storebrand Asset Management. Candidates with solid quantitative and analytical skills, and a strong background in disciplines such as Finance, Economics, Statistics, and Mathematics are encouraged to apply.



## MSC/PHD IN QUANTITATIVE ECONOMICS

### *University of Alicante*

 Alicante, Spain  June every year

 [inomics.com/post/719742](https://inomics.com/post/719742)



## PHD IN ECONOMICS AND FINANCE & PHD IN MANAGEMENT

### *NOVA School of Business and Economics*

 Carcavelos, Portugal  November every year

 [inomics.com/post/1356586](https://inomics.com/post/1356586)

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 POSITIONS IN MANAGEMENT

### *NOVA School of Business and Economics*

 Carcavelos, Portugal  November every year

 [inomics.com/post/1356587](https://inomics.com/post/1356587)

The program is a 4-year, full-time structured program providing advanced training in the fields of: Innovation and Entrepreneurship, Marketing, Operations Management, Social Enterprise, Strategy and International Business or Organizational Studies. The curriculum is designed to equip students with the tools to pursue the most challenging careers. While disciplined and rigorous in training, the program is also flexible, for students to pursue their unique research interests

## PHD PROGRAM IN ECONOMICS

### *LUISS Guido Carli University of Rome*

 Rome, Italy  March every year

 [inomics.com/post/1361450](https://inomics.com/post/1361450)

# Recommended PhD Programs



## PHD IN ECONOMICS (FOUR-YEAR)

### *Collegio Carlo Alberto*

 Turin, Italy  April every year

 [inomics.com/post/589559](https://inomics.com/post/589559)

The Vilfredo Pareto PhD in Economics allows students to structure their coursework and write their doctoral dissertation in a number of different areas of economics. After a common set of core courses that take place in the first semester of the program (including review courses in mathematics and statistics and advanced courses in microeconomics, macroeconomics, and econometrics), students can further prepare for their dissertation work by choosing from a list of elective courses.

## FULLY FUNDED PHD IN ECONOMICS

### *University of Cologne*

 Cologne, Germany  March every year

 [inomics.com/post/1520406](https://inomics.com/post/1520406)

## 4-YEAR PHD IN ECONOMICS

### *University of Bologna*

 Bologna, Italy  every year

 [inomics.com/post/1522558](https://inomics.com/post/1522558)

## FULLY FUNDED PHD POSITIONS IN ECONOMICS AND MANAGEMENT

### *University of Padova*

 Padova, Italy  May every year

 [inomics.com/post/1522862](https://inomics.com/post/1522862)

## MASTER IN ECONOMIC RESEARCH & PHD IN ECONOMICS

### *CERGE-EI*

 Prague, Czechia  March every year

 [inomics.com/post/1430847](https://inomics.com/post/1430847)

## PHD PROGRAM IN ECONOMICS

### *LUISS Guido Carli University of Rome*

 Rome, Italy  March every year

 [inomics.com/post/1361450](https://inomics.com/post/1361450)



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