

# INOMICS

Handbook

ECONOMICS, FINANCE AND BUSINESS

BERLIN | 2018

Winners of the  
INOMICS  
Awards 2018

Interview with hiring  
managers at the **IMF**  
**LMU Munich** and  
University of  
**Barcelona**

THE INOMICS  
QUESTIONNAIRE  
'Fratzschler v  
Cochrane'

Recommended  
PhDs, Master's  
and Summer  
Schools

8 Economics gurus  
answer your questions  
about **blogging**

N° 2

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# INOMICS

ECONOMICS, FINANCE AND BUSINESS

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# *See society through the lens*

## OF ECONOMICS

AT THE UNIVERSITY OF SURREY YOU'LL DISCOVER DEEPER  
INSIGHTS INTO WHAT ECONOMICS MEANS FOR HUMAN LIFE.

Whether you're building on a degree in economics, or converting from a different field, you could fulfil your aspirations with one of our tailored masters courses in economics.

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[surrey.ac.uk/subjects/economics](https://surrey.ac.uk/subjects/economics)



# Editor's Note

BY ANDREAS HOFFMANN



## *A foreword*

*A career is more than just a job, and at INOMICS we recognize that. It is in this spirit that since 1998 we have been offering our services to students, researchers, professionals, and all those in the field of economics, helping them make the most informed career decisions possible. From advertising the best jobs in the private and public sectors to recommending tailored training courses, conferences and giving career advice, we are proud to have already helped thousands from the economics community. With our assistance, INOMICS users have advanced their careers and expanded their networks, whilst always staying up-to-date with both news and upcoming opportunities.*

*Last year, for the first time, we published the INOMICS Handbook, a career magazine containing quality advice on how to succeed in the fast-moving and highly competitive environment of economics - our sole aim being to support the career development of our readers. Since then, the demands of the job market have intensified, manifesting in an increased need for more sophisticated digital skills, greater publishing recognition, and larger*

*pre-existing networks. Therefore, in response to this change, we have expanded the parameters of the 2018 Handbook, this edition containing additional insights from a range of experts from across the recruitment market, including a number of well-known public economists.*

*It is our pleasure to present to you this edition. We believe that with topics as varied as recruitment trends, personal branding, networking, research resources and recommended career opportunities, there is, for economists at least, a little something for everyone!*

*As we begin our 20th year in the online education and recruitment market, we can't thank you enough for your support!*

*We look forward to serving you in 2018 and beyond!*

*Kind regards,*

*Andreas Hoffmann,  
CEO, 11 Academia Networks GmbH*

# A Guide To Writing A Letter of Motivation For Your PhD Application

When you apply for a PhD, you will need to write not just a research proposal but also a letter of motivation. This letter describes why you wish to undertake a PhD and why you would be well-suited to researching your proposed topic. But what needs to go in this letter, and what tone is appropriate for it? We'll answer in this mini guide which will help you to write your letter of motivation.

## US versus European letters

Here's one important issue to remember when you begin: letters of motivation are typically very different in Europe and Northern America. You should tailor your letter to the location of the institution that you are applying to. Here are a few key differences:

### US letters of motivation:

Are called personal statements.  
Talk about your life experience.  
Can mention places you have lived, your friends and family, and other personal factors.  
Can mention how you have always wanted to study this topic or to do a PhD.  
Tend to be more personal.

### European letters of motivation:

Are referred to as motivation letters.  
Focus on your academic background and research experience.  
Should only very briefly mention your personal history or experiences.  
Should explain why your academic interests have led you to want to pursue a PhD.  
Tend to be less personal.

## Do's and don'ts for your letter of motivation.

**DO** make your letter specific to the institution and department you are applying to.

**DON'T** feel that you have to have a totally firm research plan just yet. You need an outline of an idea, not necessarily a detailed plan.

**DO** mention what makes you unusual as a candidate. Do you have specific experience in the field, or can you bring experience from another relevant field?

**DON'T** talk about how you have always wanted to do a PhD since you were young. It sounds unprofessional.

**DO** be realistic about your strengths, experience, and level of knowledge. You needn't exaggerate or be modest.

**DON'T** claim that you are an exceptional candidate or that you are a top applicant. You have no way of knowing whether this is true.

## What goes in a letter of motivation?

When you are applying with a European-style motivation letter, you should follow the standard structure:

1. An introduction which states which program you are applying for
2. Information about your academic background
3. Why you want to do a PhD
4. Potential impact of your proposed research
5. Your future career plans

To see an example of what such a letter might look like, see our sample letter of motivation for a PhD application opposite.

*To Whom it may concern,*

*I am writing to express my interest in pursuing a PhD in economics at Imperial College London.*

*I am particularly keen to apply for the doctoral program in the economics department at Imperial as its research interests are an excellent match for my academic background. I studied Business Management for my BA at Kingston University and during this time I developed a particular interest in the relationship between government policies affecting small businesses and economic outcomes country-wide. Furthering this interest, my BA thesis which was supervised by Prof. Helen Smith used statistical techniques to analyse the rate of growth of small businesses before and after new legislation regarding wages was put into place. My aim was not only to consider the ethical arguments regarding minimum wages and small businesses, but also to find evidence about whether policies encouraged or discouraged the growth of small businesses.*

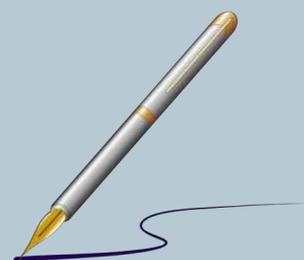
*After completing my BA, I undertook an MSc in economics at University College London. From this course I gained deeper knowledge of statistics and modelling, which I made use of in my thesis project on how the number of people employed by a small business affects the ability of that business to weather changes in wage laws. My aim throughout this project was to gather more evidence on the effect of new wage laws on the long-term stability of small businesses.*

*I now wish to continue my academic career with a PhD in economics, and I cannot imagine a better place to study this than the business school at Imperial. I admire the economics department's commitment to both fairness and to accuracy, and I wish to further my work on minimum wage increases and small businesses in a way that respects both the dignity of workers and the needs of business owners. I particularly wish to work with Dr. Jane Brown, whose work on small business ethics have been a great source of inspiration for me.*

*This research has the potential to contribute to the theoretical models of small business growth in economics, but it also can contribute real-world value to policymakers and small business owners. As small businesses are often touted as the counterbalance to the move towards large multinational corporations due to globalisation, greater understanding of how to foster these small businesses and help them to grow can only become more valuable in the future.*

*With my knowledge of the topic of small business and wage laws and my experience with statistical analyses and modelling, I am confident that I can complete the research project which I have proposed to a high standard. My thesis projects were both on a smaller scale, however recently I have been volunteering as a research assistant in a co-operative project for my supervisor's group on cultural differences in small business creation, which has given me experience on large-scale projects too. This experience has helped me to plan out the time for my PhD realistically and confidently.*

*After completing the PhD, I plan to either pursue a postdoc placement within academic economics, or to work as a consultant for small business associations and policymakers. I believe that with my knowledge and experience in this increasingly important field, I can contribute to both the Imperial Business School and to the wider discipline of economics, with an eye on the needs of everyday small business owners.*



# How To Pick A Topic For Your Economics Master's or PhD Thesis

*Whether it is for your master's or your PhD, picking a thesis topic is a vital step in your academic career. Choosing the right topic will give you a great head start on your thesis, so it's worth taking your time to think through your options and to choose a subject that will suit you and meet the needs of your course well. Here are some tips for economists who are picking a topic for their master's or PhD thesis:*

## **Make sure you pick a project with appropriate scope**

The biggest mistake that students make when picking a topic for a thesis is choosing a topic that is too broad for the length of thesis they are going to write. In almost all cases, your topic should be narrower and more specific than you think it should be at first. Being more narrowly focused will help you to keep your thesis well-structured and with a clear argument, instead of ballooning out across too many related ideas in an unstructured way. If you're unsure if the scope of your project is appropriate, ask an adviser or experienced researcher whether it sounds appropriate to them.

## **Pick a topic that plays to your strengths and existing knowledge**

Certainly, a thesis can and should be a way for you to learn new skills. However, you'll already have a lot to learn about long-form writing, so don't make your job even harder by picking a topic in which you have no experience whatsoever. If you've never been much into statistics, for example, it's probably best to stay away from research projects which require complex data analysis. Conversely, if there's a subject that you really excelled at in your studies, consider doing your thesis on a related topic so you can build on your existing knowledge.

## **Gauge the right level of originality for your thesis**

You've surely heard that your thesis needs to be 'original work'. But this doesn't necessarily mean that you'll be performing research from scratch! For a master's thesis, you'll typically be reviewing other people's work on an established topic and adding your own spin to the analysis. For a PhD thesis, you should aim for a novel approach to an existing topic or investigate a new or under-researched topic.

## **Make sure it's something you're interested in**

This sounds obvious, but you should absolutely make sure that the project you choose is of interest to you! If you're going to be working on a project for months or even longer, then it has to be something which you are engaged with, and the best way to keep engaged is to pose a question for your project to which you want to know the answer. Think back over the lectures you've attended and the books you've read, and consider what issues you enjoyed discussing and thinking about. If there was ever a topic which you came across and wanted to know more about, but didn't have the time or resources to investigate, this is your chance to find out more.

## **Get inspired by previous students' projects**

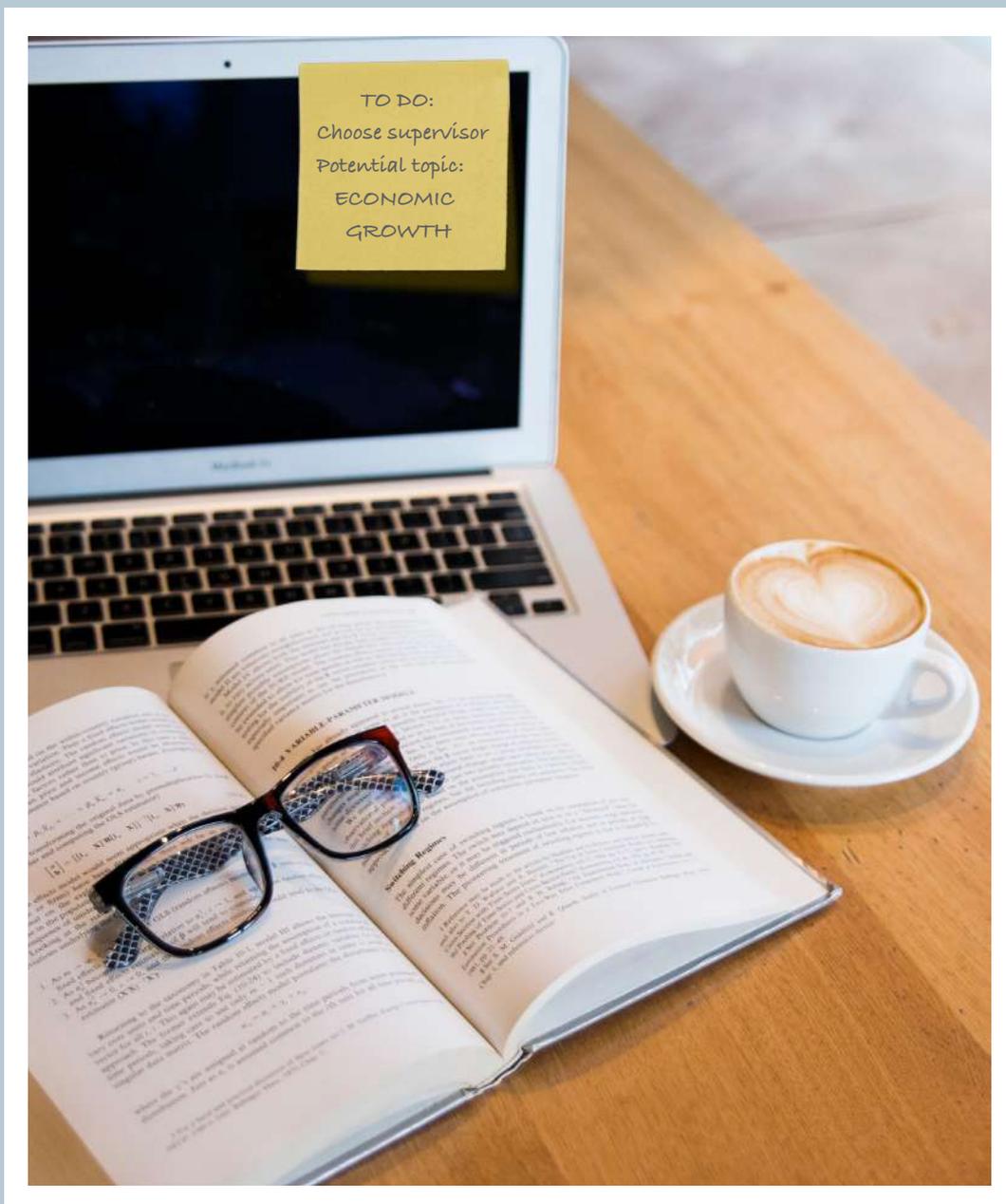
If you're unsure where to start, or don't know what sort of project would be appropriate for your course, then it's a great idea to look at previous students' projects. In most universities you'll be able to access previous student theses in the library, so you should take advantage of this resource. While you should never copy someone else's idea, you can use it as inspiration. For example, perhaps someone has done a project on the economic implications of an international policy within a certain country. Your project could look at the implications of that same policy in a different country. Or you could look at a similar policy in a different period of history.

### Ask your lecturers or supervisor for advice

Once you have one or more ideas about a topic for your project, you'll want to ask for advice from people who have experience in assessing projects. You don't want to do a lot of work on a project idea, only to hear much later that your supervisor thinks your topic is not a good choice. Do some basic preparation before meeting with a supervisor or lecturer – make sure that you understand the basic facts of the sub-field which you're interested in, and that you have some ideas about what your research question would be and what methods you would use to answer it – but make sure that you get feedback on your idea early in the process.

### Consider an interdisciplinary topic

If you're working in economics but are also interested in another academic subject, you may have the opportunity to learn about the field as a part of your research project. You could consider a project which touches on a subject like history, sociology, business, politics, or psychology, for example. The advantage of this is that you can experience information and methods from another field to see if studying it further would interest you. It will also help you to create a unique and memorable project, as most of your fellow students will likely study a topic which is based purely in economics. This might make your project a little harder, as you will have more new information to grasp than others.

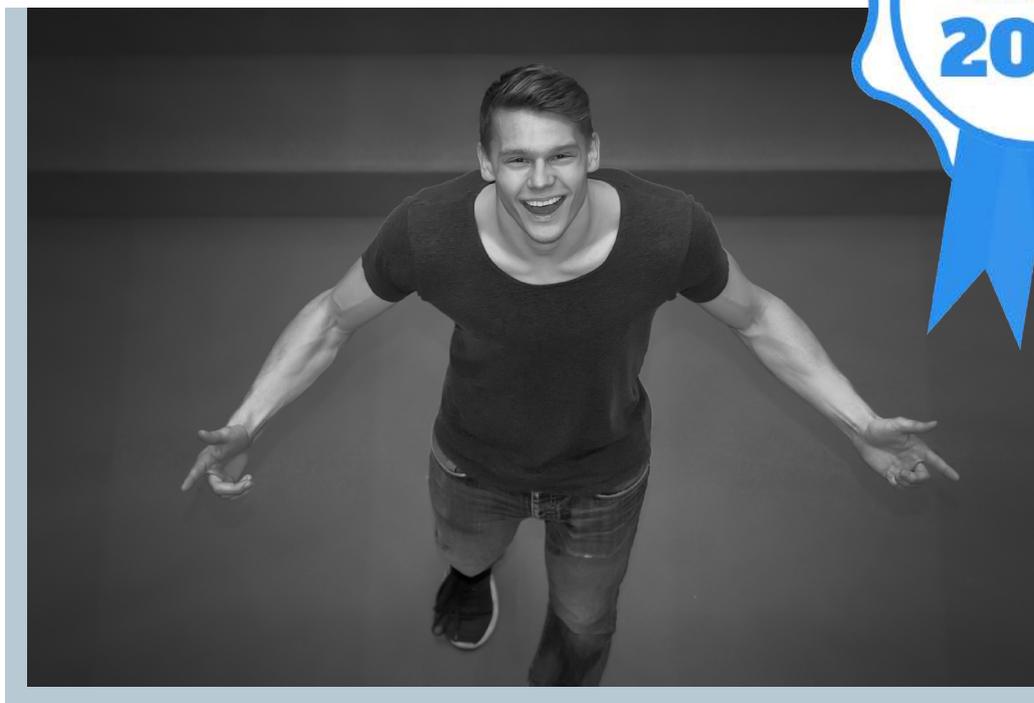


# The 2018 INOMICS Awards

Now in their second year, the INOMICS Awards 2018 once again recognise the career and study opportunities offered by universities and institutions around the world, measuring their reputation and attraction for INOMICS users.

This year, however, we are dividing up the awards into categories to showcase the different qualities we recognise as important for our users, to better help advise them with their academic careers and acknowledge different institutions with different strengths. Within those categories, we have awarded Gold, Silver and Bronze prizes for their respective excellence within each category, along with a shortlist of runners-up we believe deserve special recognition.

The six categories we have awarded are Top Employers, Best Training Course to Develop Your Skills, Best place to do a Master's, Best conference to attend, best place to do a PhD & Best Summer School. By awarding the top institutions and universities through these categories, as well as highlighting the runners-up, we can share a more insightful light on 2017's most relevant institutions for INOMICS users.



## Top Employers

**Gold Prize:** [Ludwig Maximilian University of Munich](#)

**Silver Prize:** [Deutsche Bundesbank](#)

**Bronze Prize:** [New York University Abu Dhabi](#)

**Special Recognition:**

Heidelberg University

Max Planck Institute for Innovation and Competition

Free University of Bozen-Bolzano

University of St. Gallen

Kiel Institute for World Economy

University of Lausanne

International Monetary Fund

UB School of Economics

University of Bern

Luxembourg Institute of Socio-Economic Research: (LISER)

Bank of England

Ca' Foscari University of Venice

Bocconi University Milan

Technical University of Dortmund

Deakin University, Victoria, Australia

Bank of Estonia

University of Milano-Bicocca



## Best Training Course to Develop Your Skills

**Gold Prize:** [Kiel Institute for World Economy \(IFW\)](#)

**Silver Prize:** [TStat Training](#)

**Bronze Prize:** [EcoMod](#)

**Special Recognition:**

IRES – Université catholique de Louvain (UCL)

Timberlake Consultants UK

Barcelona Graduate School of Economics

Research Institute for the Evaluation of

Public Policies (FBK-IRVAPP)

LISER

University of Innsbruck

Vienna University

### **Best Place to do a Master's**

**Gold Prize:** [University of Bonn](#)

**Silver Prize:** [Barcelona Graduate School of Economics](#)

**Bronze Prize:** [Turin School of Development \(ITCILO\)](#)

**Special Recognition:**

CEMFI Madrid

University of Italian Switzerland, Lugano

Solvay Brussels School of Economics and Management,

Free University of Brussels

University of the Basque Country

University of Bologna

Autonomous University of Barcelona

The University of Surrey

University of Barcelona



### **Best Conference to Attend**

**Gold Prize:** [RSEP](#)

**Silver Prize:** [MIRDEC](#)

**Bronze Prize:** [EcoMod](#)

**Special Recognition:**

CESifo Group

European Central Bank (ECB)

Indian Association of Social Science Institutions

ECO-ENA: Economics & ECO-Engineering Associate

Ca' Foscari University of Venice

Ryerson University, Toronto, Canada

Swiss Society for Financial Market Research



*To choose the winners for the 2018 INOMICS Awards, we measured the interest of the INOMICS audience in the job and career opportunities offered by each institution and listed on INOMICS. The criteria took into account how many people read about opportunities at each institution, and how many of these interacted with them, based on page views and clicks out to the announcements of each nominee.*

*The INOMICS team would like to commend all the institutions featured in each of our award categories, as well as hundreds of smaller institutions offering niche training opportunities and job offers, for their educational value and research contribution to the field of economics.*



Cologne

### Best Place to Do a PhD

- Gold Prize:** [University of Cologne](#)  
**Silver Prize:** [The University of Queensland](#)  
**Bronze Prize:** [Ludwig Maximilian University of Munich](#)

**Special Recognition:**

- Erasmus University Rotterdam
- .CEMFI Madrid
- University of St. Gallen
- ETH Zurich (ETHZ)
- University of Barcelona School of Economics
- Graduate School of Economic & Social Sciences (GESS), University of Mannheim
- Department of Economics, University of Madrid



University of Cologne



THE UNIVERSITY OF QUEENSLAND AUSTRALIA



### Best Summer School

- Gold Prize:** [London School of Economics](#)  
**Silver Prize:** [Barcelona Graduate School of Economics](#)  
**Bronze Prize:** [Paris School of Economics](#)

**Special Recognition:**

- University of Warwick
- Turin School of Development
- Oriel College (University of Oxford, UK).
- Cambridge University Press
- CEMFI Madrid
- Bocconi University Milan
- Kiel Institute for World Economy



THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE



Graduate School of Economics



PARIS SCHOOL OF ECONOMICS

# Top 15 Apps for Economists

*Your phone is one of the most useful tools you've got, whether you're studying or working in the field. Try out these apps to help you with both your studies and your research in economics...*

## 1. Economic Times

This handy news app covers the latest developments in the field of business and the stock market. If you're looking to stay up to date on developments of economic news, then this app has a global perspective that includes news, slideshows, stock tracking, and push notifications for important updates. More international than other economics news apps, this gives you a perspective on economic stories from around the globe.

## 2. EconBiz

For both students and researchers, EconBiz is a handy app to have to find information about recently published economics papers. It gives you access to a vast range of books, journal articles, and papers in the field of economics. While it started off as a German-language app, now it covers a large amount of English language content too, making it useful for any economist who is trying to find a paper to reference.

## 3. iTunes U

If you're an early stage economics student, then you can take online courses in almost anything with iTunes U. This app lets you access full courses including videos and downloads from some of the best universities in the world. There are economics courses available from Westminster Academy, Khan Academy, Cornell University, and more.

## 4. World Bank DataFinder

When you're writing a paper and you need quick access to important statistics from the World Bank, you can turn to their DataFinder app. Instead of having to trawl through the rather cumbersome website, you can check the app for data, including charts and maps, which com-

pare countries and indicators, advanced queries to sift through large data sets to find what you need, and current data to get the latest information directly from the World Bank API.

## 5. Economic Growth

This app is aimed at younger students or those new to economics. It provides bite-sized information on how economies grow, by explaining what economic growth is and how it can be measured. It also gives information on real life scenarios where you can see the principles of economic growth playing out in real-life, which makes it a great learning tool.

## 6. Yahoo Finance

One of the most popular finance apps is Yahoo Finance, which you can use to track the stocks that you are interested in and get real-time information on the stock market. There is also a section for finance news which has all the headlines you need to read to stay updated about the current economy. The app is mostly aimed at investors, but with all this information it's also helpful for economics students who want to stay informed.

## 7. Khan Academy

Another resource like iTunes U that is very helpful for students – especially new students – is Khan Academy. This app offers full courses on the basics of economics which you can follow along online. The content is likely to be too basic to be useful for postdoc students, but for new Bachelor's students seeking to refresh their knowledge of key topics like microeconomics or elasticity, it's great.

*“The app also gives information on real life scenarios where you can see the principles of economic growth playing out in real life, which makes it a great learning tool.”*



*“When you need to stay informed about fluctuations in world currencies, it helps to have all of the important information in one place.”*

#### **8. Castbox**

A great way to keep up with the latest news and discussions in economics is to listen to podcasts. Podcasts like Marketplace, Planet Money, or Bloomberg Taking Stock are great ways to learn, and you can listen to them while you are exercising or pottering around the house. Castbox is a free and easy to use podcast app.

#### **9. Bloomberg**

Another very popular finance app like Yahoo Finance is Bloomberg. This app has sections for business and finance news, market data, and portfolio tracking. Although the portfolio tracking features are less likely to be useful for students, the news section is outstanding and offers analysis and opinion pieces as well as the latest news in the field.

#### **10. PocketCAS Mathematics Toolkit**

If you're doing advanced calculations for your data analysis, then it's useful to have a scientific calculation app on your phone. The PocketCAS app has advanced features like creating 2D and 3D plots, performing calculus operations, algebra functions, and conversion of physical units. For advanced statistics users, this app is a must.

#### **11. The Economist: UK & World News**

This app from The Economist magazine focuses on news and analysis for economics topics from around the world. It offers a selection of free articles from The Economist, plus reports on current affairs, science, technology, and other news. You can save articles to read later and share articles over social media. If you're a regular reader of The Economist, then this app is a must-have.

#### **12. Oanda Currency Converter**

When you need to stay informed about fluctuations in world currencies, it helps to have all of the important information in one place. This is what the Oanda Currency Converter offers, letting you track daily rates for different currencies and including an option to add a percentage to rates to simulate the actual rate offered by banks and credit card companies.

#### **13. Oanda Forex Trading**

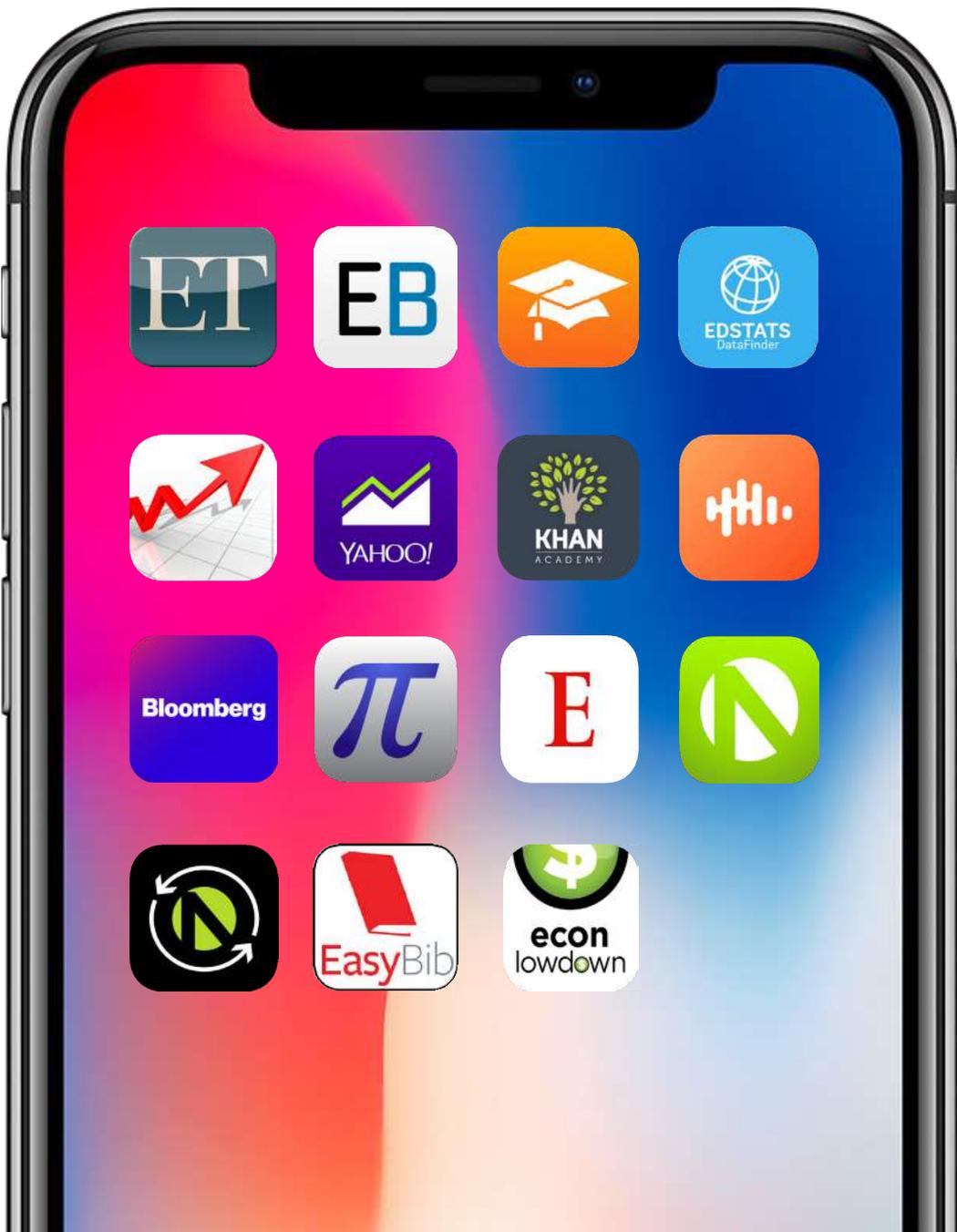
This unique app is highly educational and also a lot of fun. It is designed for investors, but it also has a demo mode which is perfect for students. The demo mode lets you use fake money to make investments by buying and selling real currencies, and then keep track of how successful your 'investments' are. This is a great way to learn the basics of investing with no risk involved.

#### **14. EasyBib**

The only thing more annoying than formatting your essay is formatting your bibliography. There are a bunch of different citation styles like MLA, APA, Chicago and Harvard, each of which is slightly different, and trying to get the formatting just right is a pain. Luckily, the EasyBib app can help – you can use your phone's camera to photograph the barcode on your books and the app automatically creates a bibliography in the format of your choice.

#### **15. Econ Ed Mobile**

This app from the Federal Reserve Bank of Saint Louis is an educational tool which is ideal for new economics students. You can see a whole lot of data like tracking the costs of goods and services from one year to the next or see how inflation rates have changed over time. There are also challenge games to teach you about estimating the cost of credit and the prices for goods over time, which makes it a fun way to learn about the basics of economics in a practical way.





## Effective ways economists can build a personal brand

Building a brand used to be just for companies and universities – but now a personal brand is something that every student and academic needs to work on. While many academics are hesitant to brand themselves too actively, you should remember that not working on your brand is in itself a kind of branding, and not a positive one. So you're going to have to spend some time

building your personal profile as a researcher – but there are some tips that can help to make this process smoother and more efficient. Here are effective ways economists can build a personal brand:

### ***Use social media***

You probably already have an account on Twitter, Facebook, and so on. So take some time to review your profiles, set your privacy settings in a way you're comfortable with, and put some information about yourself and your research on each platform. Also, don't forget to make use of academic social networks like Google Scholar and academia.edu to network with other researchers.

### ***Set up a website***

You need some kind of web presence which links to all of your social media sites and has information about you and your publications. If you're not very technical, don't worry, you can still set up a simple website. It needn't be anything fancy – just a set of links in a plain colour scheme is fine. If you like to write regularly, you can also set up a blog as a great way to connect directly with your audience.

### ***Be consistent across platforms***

Part of branding is keeping a consistent picture of yourself even on different platforms. You can have some variation – for example, Twitter is a much more casual environment than LinkedIn – but try to keep a similar message on all sites. Identify your key research interests and the topics which you discuss the most, and focus on these in all of your profiles.

### ***Give talks, including outside of academia***

Branding isn't just something that you do online. You can also build people's awareness of you and your work by giving talks or lectures. If you're just starting out in your career, try to accept every invitation you receive to give a talk and work on your public speaking skills to give the best impression. Remember that talking to the public is important too, so if you are invited to speak at a public event then adjust the content of your talk accordingly and be welcoming to members of the public.

### ***Attend conferences and network there***

The best way to build up your brand is to build up your professional network. The more people you know in your field, the more resources you can call on for advice or assistance and the more likely people are to recommend you for posts or talks. Attending conferences is a very effective way to meet many of the key players in your field.

### ***Attend professional events like lectures and workshops***

In addition to conferences, don't underestimate the importance of attending other events like lectures and workshops. Attending these events and contributing to the discussion – either during formal discussion time

or informally after the event – is helpful to let people in your field know about you and your views.

### ***Attend networking events***

Another way to build your network, especially early in your career, is to attend networking events. These events can give you some practice at networking in a low pressure environment and help you to build up your skills as well as being a good source to meet new people.

### ***Write opinion pieces, book chapters, and guest posts***

There are lots of opportunities for you to write about your research, from contributing chapters to academic books to writing opinion pieces for a newspaper. You can also contribute to blogs by writing a guest post or a series. This will help to build your profile as well as giving you practice at writing for different audiences.

### ***Start a podcast or guest on one***

A recently popular format is podcasts, where a topic is presented in audio format. Often, podcasts are hosted by enthusiastic amateurs who interview professionals about their particular topics. Guesting on a podcast, or even starting your own, can be a great way to expose yourself to a broader audience.

### ***Be careful about the quality and suitability of content you put online***

This might sound obvious, but part of branding is not just putting good content online, but also avoiding putting negative content there too. Stay away from publicly sharing content that is overly personal or not professional, and keep this content to private groups instead. If you are unsure whether something is appropriate to post publicly, it's best to err on the side of caution.

# Master's in Economics or Business

## in cooperation with ESL Louvain

Once you have successfully finished your bachelor's in business and economics, one often wants to move forward in the career ladder by pursuing a master's degree. However, one of the main concerns relates to choosing the right focus. Many factors are involved in choosing the next career step: career prospects, the popularity of the subject and the potential it offers to exploit your talents at a maximum level. Having completed a bachelor's in business and economics opens doors in different fields. While some decide to dig deeper into the economics topics with a subject like macroeconomics, behavioural economics or econometrics, others decide to bring their economics approach to different fields such as business, engineering, data science, statistics, among others. Business is one of the most versatile emphases for an economist to wider career prospects in the academic and corporate world. However, what is the difference between economics and business? How to decide the right specialization for you?

When it comes to economics and business, lines can get a little blurry. One of the questions that students often ask is "What is the difference between a master's in economics and one in business?" In reality, both lead to a similar set of careers (see Box on career prospects). What differs is the skills acquired, the content of the training, the focus of interests during the studies and career prospects that it entails.

The first step to making a decision is to think about your personality, what sparks your intellectual curiosity and how you project yourself in the future. While pursuing a master's degree incurs a financial expenditure it also requires a personal investment in the time and effort needed to complete. The return on investment from all resources needs to be paid off for a successful career that gives you satisfaction at the personal and professional level.

If you would like to devote your life to understanding (and help others understand) the determinants of economic phenomena such as the accumulation of wealth, poverty traps, unemployment, migration or foreign direct investment and if you would like to influence such phenomena, solve problems and take action, then you need to develop further your skills and knowledge in the area of economics. Subjects such as macroeconomics, labour economics, econometrics, development economics and behavioural economics will help you combine your previous knowledge in the subject with techniques and insights acquired for a specific field of action.

If you would like to test whether and when policies and laws really work, you need methodologies and techniques that are part of the economics curriculum. If instead, you would like to understand how organizations operate in practice, in problem-solving and taking decisions in businesses, then you will be better suited in a programme focused on business subjects. Business specializations will provide you with all the knowledge in different areas of a company (general management, production, marketing, finance, etc.). From this variety of knowledge, you could decide between working with data analysis and research projects, be more hands-on by participating actively in the management of the company or become an entrepreneur.

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## **Career Prospects for Graduates in Economics or Business**

*Financial analyst*

*Economic consultant*

*Professor*

*Policy analyst/advisor*

*Data science*

*Finance controller*

*Project manager*

*International trader*

*Market research/business analyst*

*Investment banker*

*Entrepreneur*

*Business development manager*

*Auditor*

*Statistician*

## What to expect from a specialization in economics

Economics is a broad discipline that intersects many social sciences. Economics focuses first on how people and groups (teams, unions, etc.) take decisions in the presence of various constraints and incentives. It then looks at whether and how these decisions can be made compatible and it is very much interested in the outcomes of these interactions (in terms of earnings, profits, leisure, health and the like). Economics looks at the roles and properties of markets and at the ways of reacting to their numerous failures. Economics helps to understand historical developments as well as today's headlines such as: Do immigrants reduce wages and employment rates for non-immigrant workers? What are the effects of unconventional monetary policies? Will Artificial Intelligence and robots turn our societies upside down? To answer such questions, economics develops theories and confronts their implications with data.

The building of theories necessarily requires a certain degree of abstraction. Theories are developed to make predictions and to understand the mechanisms at work in our economies. Through their exposition to theories, students acquire, in addition to a substantive knowledge of economic mechanisms, a structured and rigorous way of thinking. This gives them a 'plus' that is often absent in the hands of those who have learned from the start to solve concrete questions. Theories are motivated by social and economic facts. They are often appraised by the accuracy of their predictions. So, students in economics also learn how to collect and analyse data. Dealing in an appropriate way with small or big data sets requires a clear interest in maths and statistics.

## What to expect from a specialization in business

Business studies offer on the other hand an interdisciplinary training. Their aim is to equip the student with the range of tools that will enable him or her to occupy a position within a company, be it production management, human resources management or marketing. Business schools offer a wide range of classes: accounting, finance, operations, marketing, communications and information systems. A business degree can be a great credential: accounting, finance and information systems tend to be three areas where the quantitative skill sets are appealing to employers. Calculus is becoming more important at the more competitive business programs, so a taste for quantitative methods is important in many business programs as well.

### Career prospects:

In sum, when choosing between Business and Economics, ask yourself what the questions are that spark your curiosity. After getting your degree and at the beginning of your professional career, there will remain a lot to learn on the job. However, making the right choice can be the difference between performing daily at work and transforming your work into a great opportunity to develop yourself on daily basis.



*The Université catholique de Louvain was founded in 1425. It now welcomes more than 30,000 students. Its main campus is in the pedestrian city of Louvain-la-Neuve (Belgium), where the Economics School of Louvain (ESL) is located.*



ESL's Master's programmes are taught by leading academic professors offering a wide range of advanced and interdisciplinary courses (mainly in English). ESL provides among the best preparations for PhD programmes and high-level professional careers.

The Research Masters provide rigorous training for admission in top doctoral programmes and high profile international careers.

The Professional Masters offer training to pursue a highly professional, technically demanding career in the private, the public and the non-profit sectors. Internships and International Exchange opportunities are part of the training.

The Double Degree Masters are highly selective programmes combining the best courses in Economics of the Partner Universities and leading to a double degree. Participating students spend one year abroad and the other at ESL. Partners: Bocconi University/Maastricht University/Warsaw University/Universidade Catolica Portuguesa/Università degli studi di Milano/Universidade de Sao Paulo/ EAFIT Universidad

For more information visit ELS's website: <https://uclouvain.be/en/faculties/espo/esl>



# How To Apply For Research Funding: 10 Tips For Economists in Academia

*Applying for funding is a major part of life for every academic, so it's something you'll have to be prepared for as you reach the postgraduate stage and beyond. Here are 10 tips for applying for funding as an economist.*

## **1. Apply early**

One important tip to remember is that the assessment process for funding applications can often take 6 months or longer. And some funding opportunities may only accept applications once per year. So, if you're hoping to get funding, you need to check the deadlines and apply early on. It's best to start preparing several months before a deadline to be sure you have everything ready on time.

## **2. You will need letters of recommendation**

One of the reasons you need a long time to prepare a funding application is that you will need letters of recommendation. In addition to your project proposal and letter of motivation, it's common to require one to three letters of recommendation as part of your funding application. So think of which supervisors or colleagues know your work well and could speak positively about you, and ask them for a recommendation letter ahead of time.

## **3. You can apply to several funders with the same project**

A funding application is a lot of work, and you're not guaranteed to be successful. However, you can improve your chance of receiving funding by applying to several funding bodies simultaneously. Some funding applications will ask if you are applying with the same project elsewhere, but it shouldn't be a problem to say yes. If these simultaneously submitted proposals are forbidden by the funder you're applying to, they will say so on their website.

## **4. Demonstrate you have the skills required to perform the research you propose**

One aspect of funding applications which is often overlooked is not just describing the project you intend to work on but demonstrating how you personally are

suited to perform the research you propose. You need to give information about the research you have performed in the past to show that you're capable of completing the new project. For example, if your project requires a lot of data analysis work then you should mention previous projects you have completed and talk about your experience with statistics for the best chances of winning funding.

## **5. Consider applying to bodies which offer funding outside of economics**

When you're working in economics, it's natural that your first thought would be to apply for funding from economics organisations. However, depending on your area of research, you may be eligible to apply for funding from bodies in the fields of politics, international development, or mathematics. Have a think about what other fields your proposed project might fit into. This can be especially fruitful if you have colleagues in those fields with whom you could collaborate for the best demonstration of interdisciplinarity.



*“If you can directly show how your work will benefit the government or save it money, even better.”*



#### **6. Prepare a budget for your project**

As part of your funding application, depending on the organisation you apply to you may need to include a budget. Funding usually covers your research expenses, possibly a salary for assistants or research workers, and a salary for yourself. You need to account for typical salaries and the expenses you foresee incurring as you work on your project. Your budget needn't be totally finalised or too detailed, but you should list your key expenses and estimates for the cost of each one.

#### **7. Show the social relevance of your proposed research**

Another important factor to include in your proposal is the social relevance that your work will have. Social relevance is a key factor in deciding who is awarded funding, especially when you are applying to a government body. As you are in economics, there may be a direct relevance of your work to government policy, which you should emphasise for the best chance of successfully receiving funding. If you can directly show how your work will benefit the government or save it money, even better.

#### **8. Take a grant writing course**

If you're currently a PhD student or postdoc, there may be soft skills courses offered by your university which you can take. If there is a grant writing course of half a day to a couple of days, then this can be a very efficient way to learn about the basics of funding applications and get some practice at writing project proposals. You can also bring along any funding applications that you are currently working on and get helpful feedback from the course leader and your fellow attendees, which is a great way to gain experience.

#### **9. Don't make your proposal too technical and do make it easy to read**

Remember that although your project proposal will be assessed by fellow economists, the assessors may not be experts in your particular area of research. Your proposal may be assessed by people who are not experts in your particular sub-field, so make sure it's comprehensible. You can achieve this by avoiding jargon terms and including a brief introduction to the topic in your proposal. If you're unsure, show your proposal to a fellow economist with a different speciality from you and see if they can grasp the fundamentals of your project.

#### **10. If you are rejected, don't despair. You can always try again next year**

It's very common for funding proposals to be rejected, even if the research proposed is good. Perhaps the funding organisation had a high number of proposals this year, or they are concentrating their funding on a different area of research. If your funding application is not successful the first time, don't despair. Funding applications are highly competitive, and you may need to apply several times before you are successful. If your application is rejected, you can take your research proposal and improve it according to reviewers' suggestions, then apply again next year. Remember that winning funding can take several cycles of application, so keep trying and don't give up!

# Top 10 Economics Journals

*All academics know how important it is to get your work published. The journal which you publish your work in can have a big effect on how it is perceived and on how many people it reaches, so it's important to make the right decision when submitting your work for publication. You want to make sure that you submit to a journal which has a strong professional reputation for your work to be taken seriously.*

*Also, as a reader it's useful to know about the most popular and prestigious journals, so that you can more easily locate information which you need when doing literature reviews. For this reason, we're sharing a list of the top 10 journals in the field of economics, so you can see at a glance which are the big-name journals you should be aware of.*



**1. The Quarterly Journal of Economics,**  
**Oxford University Press**

<https://academic.oup.com/qje>

This is the oldest English language professional journal in the field of economics, and one of the most respected. It covers all aspects of the field but has a specialisation in microtheory and macroeconomics – both empirical and theoretical work.

**2. Journal of Financial Economics**

**Elsevier**

<https://www.journals.elsevier.com/journal-of-financial-economics/>

A journal with a focus on applied papers and case studies, including conjectural papers which address issues less quantifiable and more descriptive in approach than is typical for other journals in the field.

**3. Journal of Finance**

**American Finance Association**

[http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1540-6261](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1540-6261)

For the related field of finance, the Journal of Finance is one of the top places to publish, along with the Review of Financial Studies and the Journal of Financial Economics.

**4. Econometrica**

**Econometric Society**

<https://www.econometricsociety.org/publications/econometrica/browse>

With a specialisation in econometrics, this journal has been established since 1933. It aims to attract high-quality research through awarding of the Frisch Medal every two years, which recognises outstanding research published in the journal.

**5. Journal of Economic Literature**

**American Economic Association**

<https://www.aeaweb.org/journals/jel>

This journal commissions peer-reviewed survey and review articles which aim to keep readers informed about the current state of the economics literature. The journal also features book reviews, information about newly published books, and an index of economics dissertations from North American universities.

**6. Journal of Political Economy**

**University of Chicago Press**

<https://www.journals.uchicago.edu/toc/jpe/current>

Another long-standing journal, the Journal of Political Economy was first published in 1892 and has since covered both theoretical and empirical work in economics which could have a long-term impact on the state of the field. Its specialisations include monetary theory, fiscal policy, labour economics, development, micro and macroeconomic theory, international trade and finance, industrial organization, and social economics.

**7. American Economic Review**

**American Economic Association**

<https://www.aeaweb.org/journals/aer>

Established in 1911, this is another well-established and well-respected journal in the field of economics. Once a year, in May, an issue is dedicated to presenting proceedings and papers from the annual meeting of the American Economic Association.

**8. Review of Economic Studies**

**Oxford University Press**

<http://www.restud.com/>

Another long-established journal, RESTUD as it is known is a must-read for theoretical and applied economics. It was founded with the specific intent to publish work from young and up-and-coming economics researchers; a mission which it continues to this day.

**9. Review of Financial Studies**

**Oxford University Press**

<https://academic.oup.com/rfs>

With a focus on financial economics specifically, this journal published on the behalf of the Society for Financial Studies accepts both theoretical and empirical papers which fit in the intersection between finance and economics.

**10. Journal of Econometrics**

**Elsevier**

<https://www.journals.elsevier.com/journal-of-econometrics/>

Another influential journal in this field is the Journal of Econometrics, established in 1973. The focus of the journal is on econometrics methodologies as well as the way in which these methodologies can be applied to substantive areas of economics.

**8 Respected Economists  
Answer your Questions about  
Blogging!**



# Economic blogs. Why start them? Why read them? How do you get them to fly?

It is well known that blogging can be a useful, if not essential, tool for expanding networks, creating academic dialogue, and generally fomenting ideas. Alas, as wonderful as this may sound, like always, it is not always quite that easy. It also requires time, which tends to be tight; energy, at times lacking, and dedication. With this in mind, we wanted clarity; in practice, how can blogging benefit one's work? And, what role can it play in the career development of a budding, young economist? To answer these questions, and better elucidate the realities of blog writing we thought it best to turn to the experts - eight of them to be precise. As a group, they are among the best-respected economists around, blogging to large and loyal audiences in their respective fields. Each was asked to share their experience of cyberspace, and to pontificate on the perks of publicising one's personal musings on the web - they had much to say.

For all our participants, blogging was an activity that was added to an already tightly packed schedule, begging the immediate question: what was your motivation to begin? In response, a number referenced the 2008 financial crisis and ensuing recession as their starting point. As Antonio Fatas explained, the rupture brought economic matters to the forefront of public consciousness, and prompted people, often with no prior economic interest to query 'why is this happening?' and, 'which policies could we implement to alleviate the situation?' Fatas believed that a discussion of this kind - public, charged and highly fluid - demanded the 'transparency and accessibility' that only blogging could afford - the blogosphere was beckoning. Author/Economist Leigh Caldwell was similarly enticed, seeking a public space to deliberate such questions, approaching them, as is his wont, with a psychological perspective. For him too, blogging was the answer.

This desire, to serve and engage with the public, was a rather common motivational theme. John H. Cochrane, for instance, was driven by a growing frustration at the 'bloody idiots' behind the poorly researched morning op-eds and inaccurate nightly news stories he saw proliferating. To counteract this - and bring about some personal catharsis - he used blogging 'to bring economic common sense to policy issues'. John, we thank you for that.

Responding to external stimuli, however, did not account for all. Miles Kimball's blogging career, for example, was born, in part, from pragmatism - given his standing, young economists take note. Although, like many other bloggers, he wanted his blog to have an impact on public policy, his blog was also designed as a 'sounding board' for new ideas, an arena where they 'could be sharpened', and thus a space in which larger scale research could be incubated. He also believed, in an opinion roundly shared, that the instantaneous exchange between peers was imperative for the production of relevant research in a rapidly changing world. Such sentiment was reiterated by Robin Hanson, for whom blogging was, and remains, an excellent means of 'joining the conversation', the associate professor lauding its inherently dialectical nature. In particular, he appreciated the newfound ability to 'make an intellectual contribution in just a few hours' and get feedback, compared to the weeks or months a research paper demands.

American economist Timothy Taylor adopted a similarly practical tact. From its outset, his blog doubled up as a personal archive or library, proving 'a considerable time saver when pulling together a talk or lecture'. His works are collated and chronologised all in one place - meaning his whole canon is condensed and navigable at the click of a button. Quite the utility!

This is all well and good, but let us not forget that these bloggers are seasoned professionals, established names in their respective fields, with years of experience already behind them. Perhaps blogging is just a luxury pastime, an activity to be considered only by those who have already 'made it'? How appropriate is it really for young economists, students, recent graduates, and the like? Is it worth their time too? Well, we posed this question to the panel and received insightful, and interestingly, rather varied responses. For those still unsure whether blogging really is for them, the below is essential reading – the experts have their say.

On questioning, a consensus quickly emerged that blogging should be approached with, if not caution, at least some consideration, especially by those inexperienced and perhaps un-established in their field. Epitomising this viewpoint was Diane Coyle – herself a strong blogging advocate – who warned 'young researchers not to let any [blogging] activity diminish the effort available for the outputs that may help get your career off to a good start'. 'In many cases what matters [still] might be something else' – whether academic papers published, client contacts recorded, etc. In her eyes, one should always prioritise; keep abreast of all formal commitments, and only then, if left with a spare moment, consider blogging. Econometrician James Hamilton was even more circumspect, imploring young economists not to simply jump on the blogging bandwagon, but rather 'carefully manage their time according to their own interests and talents'. Blogging, he reaffirmed, just isn't for everyone.

And yet, even in these cautionary words there remained the understanding that for those with organised and well-managed schedules, there is much to be gained, as long as the practice is viewed, as Kimball describes, 'as a complement' to existing commitments, rather than a substitute. This mindset assumed the potential benefits of blogging are vast.

Among the more restrained endorsers was Taylor who recommended something of a halfway house, suggesting that young economists with a specialised focus participate in a group blog. A collective of this kind could provide the benefits of blogging – the synthesis and distilling of ideas – without its drawbacks – the consumption of time, and the ever-present risk of an online feud. Hanson, was more convinced, assuring that even for those with fledgling portfolios it could be a great source of marketing: 'people will read your other things because you've blogged'. Although such advice is maybe not applicable for bachelor students, it should certainly be contemplated by recent graduates and certainly young professionals.

From others, endorsement was less fettered. Asked whether

they would recommend blogging to economists at the beginning of their careers, Caldwell and Cochrane both responded – presumably sharing the same thesaurus – with a unanimous: 'absolutely'. They did, however, diverge in explanation. Caldwell, with a more marketing tilt, placed emphasis on the practice's ability to raise one's profile, whilst also acting as a useful barometer of current economic trends. Cochrane, on the other hand, issued something of a rallying cry, proclaiming that blogging was essential to the overall discipline: 'we should be batting around the basic research ideas more often and in more accessible and timely forms'. It is true; debating the building blocks of research, and as a by-product refining them, helps save time and makes academic sense. Increased accessibility also is hugely significant. In Cochrane's case the increased circulation of his work, facilitated by his blog, has helped him become a well-known name within public policy circles – certainly no mean feat.

Fatas echoed this enthusiasm, appealing to all economists – not just those starting out – to take up blogging, recommending it 'in particular [to] those writing on topics that are more applied in nature'. He justified this by submitting that all research 'benefits from the discipline of having to put ideas in a different language than the usual academic paper', and that dialogue, 'via the comment section', can be hugely constructive.

Well, there you have it the experts have spoken. Clearly, there is agreement: blogging has become an influential and heuristic tool that, given sufficient time, and when not too great a sacrifice to other commitments, is a worthwhile endeavour. There remain question marks, however, as to how much students, particularly those of bachelor or master levels, should commit to it. While still cutting teeth on the basics, one should think carefully whether it really is a sensible undertaking. Waiting a few years is hardly the end of the world, and trust us, the bandwagon isn't leaving anytime soon.

For those who are ready, who feel the time really is now, we advise you blog in adherence to the following principle, as distilled from our interviewees' responses:

Blog good; blog niche; and blog dedicated.

Over to you.

# Top Economics Bloggers



**Antonio Fatas**  
<http://fatasmihov.blogspot.de>  
'Global Economy'



**Leigh Caldwell**  
<http://www.knowingandmaking.com/>  
'Knowing and Making'



**John Cochrane**  
<http://johnhcochrane.blogspot.de/>  
'The Grumpy Economist'



**Miles Kimball**  
<http://blog.supplysideliberal.com/>  
'Confessions of a Supply-Side Liberal'



**Robin Hanson**  
<http://www.overcomingbias.com/>  
'Overcoming Bias'



**Timothy Taylor**  
<http://conversableeconomist.blogspot.com/>  
'Conversable Economist'



**Diane Coyle**  
<http://www.enlightenmenteconomics.com/blog/>  
'The Enlightened Economist'



**James Hamilton**  
<http://www.econbrowser.com/>  
'Econbrowser'

# Recruitment Trends: Interviews with Top Employers

We spoke to top hiring managers Kalpana Kochhar, Director of Human Resources Department at the International Monetary Fund (IMF), Jordi Roca Solanelles, Head Manager of the University of Barcelona's School of Economics (UB) and Professor Dr Florian Englmaier, Professor for Organisational Economics at the Ludwig-Maximilians University of Munich (LMU), to discover what challenges economics post-graduates should expect from prospective careers in some of the biggest institutions around.

The IMF is perhaps the most well-known global financial regulator, with 2700 employees. Working on behalf of its 189 member countries, it aims to: 'foster global monetary cooperation; secure financial stability; facilitate international trade; promote high employment and sustainable economic growth; and reduce poverty around the world'. The University of Barcelona, meanwhile, is regularly ranked within the top 150 universities in the world, and usually top in Spain, to work and study in, with almost 4000 academic faculty staff members and a particularly lauded economics department. The LMU is even bigger, with around 6000 academic staff and 8000 administrative and is regularly ranked within the top 50 universities in the world. We are excited to be able to share their specific insights as well as perceived global trends that graduates face year on year.

## Expectations and Environment

Kalpana Kochhar emphasises that job interviews at the IMF tend to focus on 'the ability of candidates to think on their feet, logically work through a response, and demonstrate a structured, practical approach' over more theory-based thinking. This focus, it seems, is a key distinction between the institutions, as Jordi Roca Solanelles confirms: 'we seek excellent teachers with strong research skills who contribute actively to teaching at graduate and undergraduate level and who will supervise current students in their research.' Additionally, both Kochhar and Solanelles agree that having experience as a Teaching Assistant is of great use in furthering a student's future career, setting them up nicely to take on teaching responsibilities in a postgrad role.

The institutions offer widely different working environments, another big factor for a graduate to consider when approaching the job market. Solanelles, for instance, acknowledges the difficulties in creating a supportive working environment, when so much of the work expected involves 'pressure to publish in high profile journals in order to progress in their career' individually, adhering, in other words, to the "publish or perish" principle. Dr Englmaier however, argues there is a 'great team spirit within an excellent research infrastructure, with the possibility to reach out to non-academic stakeholders'. In further contrast, employees at the IMF work in large teams on an international basis, the organisation boasting 'the opportunity to combine academic work with practical policy work in a supportive, intellectually challenging environment'.



## Changing Tides

Particularly intriguing are the changing demographics and trends in the job markets of the IMF and UB. Both recognize an increasingly diversified and international workplace especially over the last ten years. Interestingly, the IMF, perhaps because of its inherent international structure, do not feel the need to have ‘hard-coded diversity “quotas”’, stressing that the individual candidate’s skills and experiences are the primary concern. The UB meanwhile, acknowledge that while committed to an increasingly international teaching staff - and therefore research method - they have had to operate within ‘important budgetary constraints’ not having the luxury of the IMF’s funding. Nevertheless, Solanelles believes the ‘obtained returns have clearly outweighed the costs’.

In the INOMICS 2018 Salary Report, we found that generally, worldwide, while the gender pay gap is closing, especially at Junior and Mid-level roles, the widest salary disparity remains between men and women in senior-level positions. There also seems to be a “glass ceiling” hindering women from accessing senior positions. The IMF, UB and LMU all have procedures in place to combat this. The IMF tells us they ‘calibrate salaries on entry to ensure gender neutrality’ and offer parental leave benefits to both genders. On the other hand, UB and LMU have a wage policy set by the Spanish and German governments respectively, meaning an ensured pay equality between genders within their academic institutions.

It is important, therefore, to research factors such as employee rights or salaries when choosing your career path, to see what public regulations and measures are in force in prospective countries. Organisations such as EDGE, the global business certification standard for gender equality, for example, exist to ensure equal pay and treatment of genders in global corporations, such as the IMF, who are approved. ‘Many [women] hold high-level and influential positions within the IMF and outside’ Kochhar explains, herself a strong example. However, the representatives of the academic sector we spoke to recognise there is still a shortage of women at the faculty level, with Solanelles conceding ‘only 2 out of 10 full professors in Spanish Universities are women’. Dr Englmaier agrees, noting that ‘while we now have many more brilliant female students, so far this has not fed through to the faculty level’, implying workplace gender equality remains a long, hard struggle.

## Looking Forward

Both Kochhar and Sollanelles agree that the job markets, in their respective areas, are expanding generally, meaning a wider range of opportunities are available to graduates now compared to a decade ago, following the 2008 financial crash - a trend that currently shows no signs of slowing down. There is a marked difference between them, however, when it comes to job prospects and salaries. Solanelles argues that the austerity measures in Europe resulted in 'the introduction of wage freezes in academia over a prolonged period of time'. Simultaneously, retirement-aged staff are not being replaced so readily, 'implying higher workloads for existing employees.' That said, he is optimistic that the trends are changing for the positive, with a far more competitive job market widening the job prospects for teaching staff both inside and out of Spain.

Given the IMF's size, it is perhaps unsurprising they haven't felt as much of an effect from the austerity measures as Solanelles refers to. In evidence, they have continued to offer positions to 'between 20 to 30 graduating PhD economists each year'. They have noted also increased salaries and contracts for a diverse range of positions in: 'academia; central banks and government; finance and other private sector companies; and international organisations'. This shows not only a huge array of choice, but also the option to "change track" along the way.

## Conclusion

Broadly speaking, those better suited to working in academia are those more interested in teaching and publishing. Generally, such work is conducted individually, with one afforded a fair amount of freedom. In comparison, the IMF, perhaps indicative of conditions outside of academia, tends to offer its employees higher wages, increased networking opportunities and more varied work, often in a team setting. While all interviewees observe shifts in their respective workplace demographics, breaking down some barriers and gaining access to the top level, particularly for women, remains a hard and on-going challenge. That said, each institution is offering an increasingly diverse set of roles and jobs, making career choices for recent graduates all the more exciting.



# Recommended Study Opportunities

## Master's, PhDs & Summer Schools

### Master's Programmes

#### Master in Economics

##### University Carlos III Madrid

Deadline for Application: May 31 each year

More Info: <https://inomics.com/post/103249>

The Master in Economics provides its students with a comprehensive working knowledge of the main tools of quantitative economics, an understanding that then forms the basis from which participants pursue professional specialisation. Upon graduating, students can expect employment in a range of areas including government agencies, international organisations, and the private sector. The master's is available to graduates of economics, mathematics, engineering, as well as the social sciences, the requisite for applicants: a healthy taste for rigorous analysis.



#### Master's Programmes - Economics School of Louvain ESL Louvain

Deadline for Application: April each year

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

Run in conjunction with the Economics School of Namur, ESL offers a wide range of advanced, interdisciplinary master's programmes taught by internationally renowned professors. The School has gained a reputation for 'Teaching and Research' excellence; its programmes world-ranked 17th out of over 70,000 programmes in a study conducted by Eduniversal. For this reason, graduation from ESL is considered an ideal preparation for both PhD programmes and high-level professional careers.



## Economic Decision and Cost Benefit Analysis - EDC-BA Master of Science

### Paris School of Economics

Deadline for Application: March and June each year

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

The MSc EDCBA is a postgraduate master's degree awarded by the École des Ponts ParisTech and jointly run with the Paris School of Economics. It is a challenging, full-time, eighteen-month program that provides students with outstanding training in the tools of economic evaluation. Taught entirely in English, the master's combines a rigorous academic core with an innovative introduction to cost-benefit analysis. Candidates should expect to gain a critical understanding of the current methods of economic evaluation and an in-depth knowledge of their practical implementation.



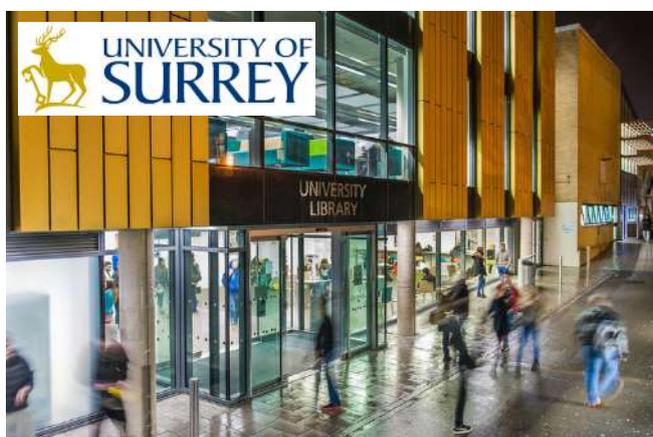
## MSc Programmes in Economics

### University of Surrey

Deadline for Application: July each year

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

Awarded 'Gold' in the UK's 2017 Teaching Excellence Framework, the School of Economics at the University of Surrey offers four highly regarded MSc programmes. Together, they cover an array of economic study, from macro and microeconomic theory to labour economics and econometrics - each area bound by an emphasis on policy-relevancy. The School is known for its quality, all modules are taught by research-active academics who publish regularly in esteemed international journals.



## Master in Economics: Empirical Applications and Policies, University of the Basque Country UPV/EHU

Deadline for Application: July each year

More Info: <https://inomics.com/post/143791>

This master's programme provides a sound understanding of Economics and its applications. Students learn empirical modes of inquiry and quantitative methods to analyze economic data from labor markets, energy markets, monetary markets, economic growth, development and inequality. Students become experts in experimental methods and policy evaluation and build sound knowledge on rational and behavioral economics theories. After completing this master's program, students will have acquired the knowledge and skills needed to conduct independent economic analysis in the public and private sectors. They will also be well equipped to pursue a PhD in Economics. All courses in this program are taught in English.





**EPS - Economics and Political Science**  
**University of Milan**

Deadline for Application: September each year  
 More Info: <https://inomics.com/post/144822>

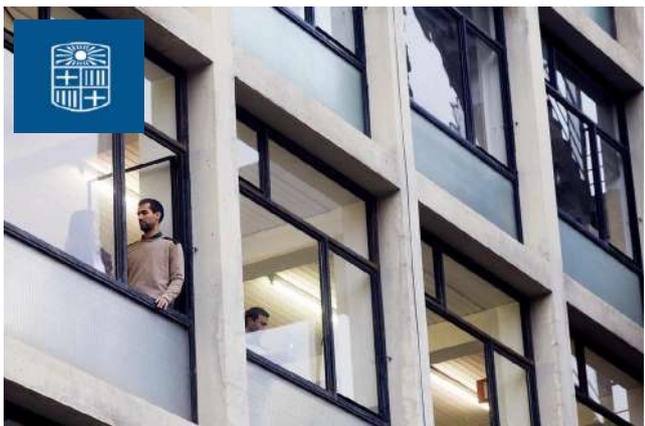
The EPS is an international course taught over two years. Highly inter-disciplinary, it integrates the advanced analytical tools of economics, with theories of political science and quantitative methods. The first year of study familiarises students with the general tools of these three disciplines. This is then followed in the second year by advanced topics in international economics and politics. During their studies, students may also take advantage of the myriad of internships available, whether in international organisations, businesses, or in-house laboratories.



**Solvay Advanced Masters**  
**Solvay Brussels School**

Deadline for Application: July each year  
 More Info: <https://inomics.com/post/1130067>

Solvay Brussels School's Advanced Masters have been developed to create a breed of 'out-thinkers' ready to tackle the continual changes of the business world. These post-graduate programs confer Advanced Master degrees in focused areas for Master students with no or limited professional experience (normally maximum 3 years). Advanced Masters are designed as 1 year full-time programs, entirely taught in English and represent 60 ECTS each.



**Master in Economics (Two-year programme)**  
**University of Barcelona**

Deadline for Application: June each year  
 More Info: <https://inomics.com/post/103259>

The MSc in Economics is a high-quality master's programme that offers its candidates the chance to undertake cutting-edge research at one of the world's leading higher education institutions. Its prestige is reflected in the accolades it has received. In 2017, for example, the programme was accredited 'Excellent' by the Universities Council. Further recognition was also gained when it achieved the 'Additional Dimension of Internationalisation', obtaining a maximum score of 'Quality-level Compliant'. The master's itself is designed as the next step for recent graduates seeking to further develop their research skills in a competitive and motivating environment.

# PhD Programmes

**PhD scholarships in Labour Market Research (up to four years)**

**IAB**

Deadline for Application: March each year

More Info: <https://inomics.com/post/136073>

A joint offer from the Institute of Employment Research (IAB) and the School of Business and Economics of the University of Erlangen-Nuremberg (FAU), this doctoral programme in labour market research prepares graduates for a career in academic and in policy consulting. As well as offering high-level training for a maximum of four years, the Graduate Center GradAB also offer a scholarship of financial support of €1,350 a month.



**Doctoral Program in Economics – 15 Scholarships available**

**GESS, University of Mannheim**

Deadline for Application: March each year

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

The GESS offers excellent opportunities for highly motivated, quantitative-oriented students to pursue a doctoral degree in economics. Enrolling on average 15 students per year, the faculty anchors its teaching and research in the core disciplines of Microeconomics, Macroeconomics and Econometrics. The first year provides candidates with the critical foundation necessary for subsequent engagement with field courses, and later, in the final year, for writing a dissertation. Alumni have forged distinguished careers in academia, industry and government, making the programme both an outstanding academic and vocational option.



**Vilfredo Pareto PhD in Economics (Four-Year) University of Torino**

Deadline for Application: early April each year

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

The Vilfredo Pareto Doctorate in Economics is taught over four years and is characterized by great flexibility, with students permitted to structure their coursework and write their doctoral dissertation in a diverse range of economic areas. Following a first year comprised of mandatory core courses, students prepare for their thesis by taking a number of elective courses. The programme benefits from close collaboration with the recently renovated Collegio Carlo Alberto in downtown Torino, which offers a host of additional research and academic activities, further broadening students spectrum of choice.



## PhD

### Wageningen University

Deadline for Application: April each year

More Info: <https://inomics.com/post/1126201>

The Section Economics at Wageningen University invites self-funded PhD candidates to submit their applications by April 30th, 2018. Applicants are expected to have strong academic backgrounds in economics, psychology, or history, and should have a keen interest in the research of the chair groups (AEP, DEC, ENR, RHI, UEC) of the section. Successful candidates will be enrolled in a four-year PhD programme and become members of WASS - thus gaining access to the school's extensive facilities. After twelve months of PhD research, candidates are assessed as to the viability of their project, and a decision is made whether or not the PhD is to be continued.



### PhD in Economics | Finance

#### Nova School of Business and Economics

Deadline for Application: February each year

More Info: <https://inomics.com/post/1114073>

The PhD Program in Economics | Finance aims to attract the very best students in Economics and Finance. The commitment is to train PhD students to become highly qualified independent researchers. Our PhD graduates are familiar with the state-of-the-art of both theoretical and empirical tools in Economics and Finance. They are able to advance the frontier of research and provide evidence-based policy recommendations. Nova SBE PhD graduates systematically suit positions in competitive international academia and research institutions. Our students are also prepared to fill top positions in business companies, financial institutions, and governmental organizations. By choosing the PhD program in Economics | Finance at Nova SBE, you become an important link in an exciting research environment. At Nova SBE, we promote the inclusion of our PhD candidates in the research projects of our faculty, as we believe that the quality of our doctoral training and that of our research are intimately connected. The program lasts four years: \* First two years: coursework part of the program. \* Last two years: dedicated to research with participation in weekly PhD Research Workshops and seminars. Further information including application details, scholarships and program requirements etc. kindly visit PhD Economics | Finance Nova SBE.



**PhD scholarship: “Public economics and inequality”  
Free University of Berlin**

Deadline for Application: Ongoing until February 2019

More Info: <https://inomics.com/post/1113845>

Arranged jointly by the Hans-Böckler Foundation and Free University of Berlin, the PhD program, ‘Public Economics and Inequality’, has run since 2013, and in that time become one of the best-respected PhD courses in Germany. The research of its current cohort includes topics such as income inequality and redistribution over the life-cycle; behavioural economic analysis of social welfare systems; intergenerational mobility and capital taxation; taxation of economic elites and their resilience; empirical analysis of tax and social policy. Scholarships are also available.



**PhD in Economics - with a full-time scholarship  
DIW Graduate Center**

Deadline for Application: March each year

More Info: <https://inomics.com/post/1112951>

DIW is one of the leading economic research institutes in Germany. It is involved in economic research, service and policy advice, and is considered a key fixture in the wider international academic network. Currently on offer is a four-year program of in-depth training leading to a PhD at one of Berlin’s top universities. Candidates engage with a challenging coursework-based curriculum, whilst receiving on-the-job training at one of DIW Berlin’s research departments. Student’s research is encouraged to focus on theoretical and/or applied topics within Economics and related social sciences.



**PhD Program in Economics in collaboration with the  
CDSE at the University of Mannheim**

Enrolment: September of each year

Application Deadline: March of each year

More information about ZEW: <http://www.zew.de/en/>

More information about CDSE: <https://gess.uni-mannheim.de/doctoral-programs/economics-cdse/cdse-program.html>

The ZEW PhD program is run in collaboration with the CDSE (Center for Doctoral Studies in Economics), and offers promising economists the opportunity to pursue their doctoral studies in the inspiring research environment of two leading institutions. The program aims to provide its participants not only with an excellent academic education, but also key skills in the arena of economic policy advice - an area for which ZEW is renowned. Based at the University of Mannheim, the first year is comprised of core, compulsory courses. This is followed by a year of elective courses, held across both institutions, a research phase, and then finally the doctoral thesis. Scholarships are available for the first year, with various other funding options available to cover the remainder of study - many students, for instance, receive full-time research positions at ZEW.



# Summer Schools

## EcoMod Modeling School - Europe

### EcoMod

Deadline for Application: June each year

More Info: <https://inomics.com/post/563590>

The EcoMod Modelling School offers eight, five-day, intensive courses on a range of areas. These include general equilibrium modelling; Energy and Environmental Modeling; DSCE; Financial Social Accounting Matrices; Macro-Econometric Modelling using GAMS; Matlab; Dynare; and Eviews. All courses provide 'hands-on' experience through the intensive use of computer-based exercises, building models step-by-step under the guidance of expert instructors. Since the courses run simultaneously, participants are obliged to choose one course per period. A discount of \$500 is offered on the regular fee, and \$400 on the university fee for registrations and payments completed by May 15, 2018.



## UB School of Economics

### Summer School

#### Big Data for Economics (2018 edition)

Deadline for Application: June each year

More Info: <https://inomics.com/post/1138967>

The data revolution is having a profound effect on economic research; with the availability of large-scale administrative and private sector data seriously challenging the way economists have traditionally conducted empirical analysis. This course responds to these problems, looking especially into why big data is such an important issue for econometricians. Taught across eight lectures, the program is led by respected professor Arthur Charpentier of the University of Rennes. The general fee is 615 euros, while for students it is a reduced 415 euros.



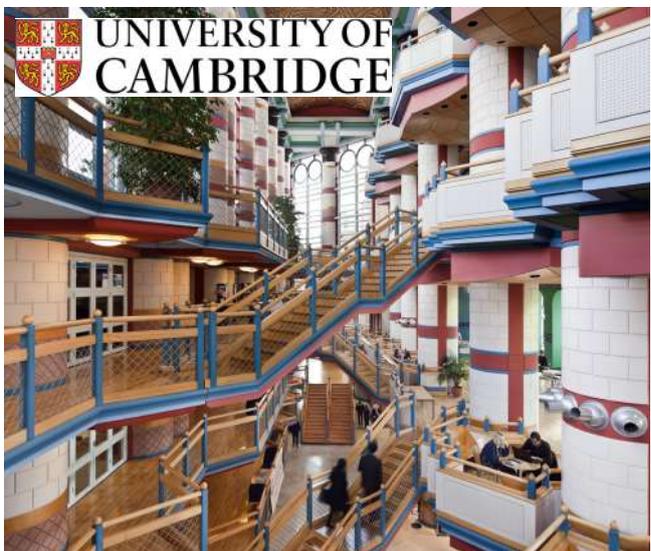
## Business and Entrepreneurship Summer Programme

### University of Cambridge

Deadline for Application: July each year

More Info: <https://inomics.com/post/1129494>

This two-week programme aimed at current undergraduates, recent graduates, and all aspiring entrepreneurs with a basic understanding of business, combines core sessions from business school academics, with hands-on sessions from business practitioners and successful entrepreneurs. After an introduction to the concept of entrepreneurship, teams of participants will be invited to generate and select simple business ideas. These ideas are then used to underpin the core sessions, illustrating how aspects of business and entrepreneurship can be applied in real life. Teams work towards a pitch to be given to a panel of entrepreneurs on the final day of the programme.



### Warwick Summer School in London 2018

#### University of Warwick

Deadline for Application: May each year

More Info: <https://inomics.com/post/1112840>

The University of Warwick Summer School 2018 (WSS) will be hosted in the iconic capital city of London. Our three-week Summer School provides a unique combination of learning and debating with renowned academics and high-profile guest speakers, living alongside your peers in a beautiful area of London and enjoying a fun and engaging social and cultural programme to give you a real taste of London. Whatever your area of interest or expertise, Warwick Summer School has a course to suit you!



### PSE Summer School 2018

#### Paris School of Economics

Deadline for Application: February and May each year

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

The PSE Summer School offers research-oriented teaching by leading experts in their fields. Taught over two weeks, from June 18th to June 29th, the 2018 edition is putting on ten programs in Paris. Each program offers a full-time mix of lectures, tutorials and workshops, taught by PSE professors and other invited leading researchers. Collectively, they are aimed towards professionals, researchers, as well as graduate students in Economics and Finance (master's and PhD). On occasion, exceptionally strong undergraduate students in Economics are also considered.



### Barcelona GSE Summer School 2018

#### Barcelona GSE

Deadline for Application: June each year

More Info: <https://inomics.com/post/1112671>

The Summer School at the Barcelona Graduate School of Economics offers the rare opportunity to study at a top European institution in one of the world's most desirable summer destinations. Applicants may choose from a variety of one-week courses in Economics, Finance, Data Science, and other related fields. All programs are taught in English by renowned academics and leading practitioners. Typically, candidates are young professionals and researchers and come from all across the globe. It's an ideal setting to expand your network, both in the classroom and while enjoying paella by the sea! Don't forget your sun cream!





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- Modeling School Europe Prague  
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### LSE Summer School 2018

#### London School of Economics

Deadline for Application: ongoing

More Info: <https://inomics.com/post/468388>

One of the top economic institutions in the world, the London School of Economics boasts a campus in central, bustling London – one of the most exciting cities in the world – and is offering the opportunity to study at its world-renowned Summer School. LSE offers over 80 three-week courses taught by their world-renowned faculty. Running over three sessions, courses allow students to study for three, six or nine weeks. The Summer School curriculum is drawn from across the university, with courses being offered in subjects as diverse as, Business and Management, Accounting, Finance, Law, Economics, International Relations and more. Places are filled on a first come first served basis and can often be taken for credit towards degrees at other institutions, as they are examined to LSE's high standards.



### CIMS Summer School and Conference: Foundations and Advanced Courses on DSGE Macroeconomic Modelling

#### University of Surrey, UK

Application Deadline: 3 August

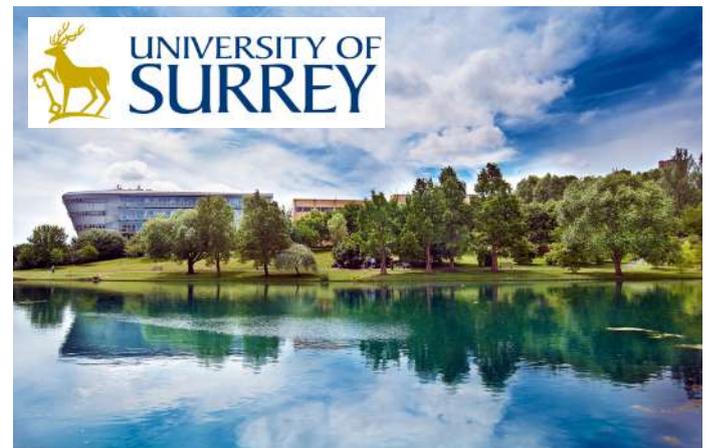
More Info: <https://inomics.com/post/1147477>

The School takes place in September and consists of two parallel four-day courses on Foundations and Advanced Topics in DSGE Modelling.

Participants then choose one of four one day standalone courses:

Financial frictions, Optimal Policy Applications, Occasionally Binding Constraints and Nonlinear Estimation or Emerging Open Economies.

On the final day we hold a one day conference. Course participants are invited to submit a paper on some aspect of DSGE modelling to be presented either in full or during a Poster session.





## THE INOMICS QUESTIONNAIRE 'Fratzcher v Cochrane'

*Esteemed economist, blogger and friend of INOMICS, John H. Cochrane, kindly took time out of his busy schedule to take part in our Handbook questionnaire. However, this was no regular questionnaire, far from it. At its helm, assuming the role of quizmaster was none other than Mr Marcel Fratzscher: president of the DIW Berlin, and one of Germany's leading voices in macroeconomics. Such is the reputation of these heavyweights we dubbed the encounter 'Fratzscher v Cochrane' – our personal nod to the pair's professional standing. What unfolded proved illuminating, often personal, and frequently amusing, the dialogue shedding light on the inner workings of the enigma that is the 'economist's mind'. Ranging from the trivial to the truly insightful, the following is an essential read for anyone even vaguely interested in the field of economics. Put the kettle on, pull up your favourite chair and enjoy.*

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

John H. Cochrane: I love lots of places. But if I have to choose one, Florence, which combines beauty, history, and for me a bit of nostalgia.

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**What alternative occupation would you want to have if you had a free choice?**

I have a free choice! Perhaps you mean the chance to make alternative human capital investments? Given my talents, and my many limitations - there are lots of things I'm no good at, and I know to avoid tasks that require them - I have to say I've pretty much maximized. I started in aeronautical engineering and then physics, and designing gliders or being a physicist still has a romantic appeal. But I know it wouldn't have turned out as well as this has.

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

Intellectual honesty and ethics. And these are the virtues that when absent in our profession bug me the most.

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

Too many to name. Bob Lucas, Gene Fama, Lars Hansen have been huge influences and I admire them a lot.

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**Your # 1 economics blog?**

Grumpy economist! Seriously, I read marginal revolution most, and follow its links.

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**Your ideal student?**

Smart, self-directed, thinks big but achievable, takes what is useful in my feedback and ignores the rest.

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

That is a big and important question that I can't fully answer in a little questionnaire. I don't think the question as stated is correct - I don't perceive "a gender bias in research in economics," whatever that might mean. There is a huge problem that women, especially married women with children, fall out of the profession at such a rate that there are almost none of them in the ranks of tenured and chaired professors at major universities. A lot of that is cultural. I'm brewing a long grumpy post on it, but it's a delicate issue so I'm taking my time.

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

Part of my "ethics" virtue above is that one should not be snarky about alternative approaches, and one should not criticize research agendas one does not know well. That said, I've had my differences with Keynesian and new-Keynesian research, and some behavioural research. Old Keynesian seems to want to keep alive a quasi-religion that makes very little actual economic logic, and failed utterly in contact with the data, at least to the extent that a quasi-religion can ever fail. New-Keynesian is an admirable program, but I think it went wrong with the "active" monetary policy idea instead of fiscal theory. If you look hard at "active" money in those models it just seems looney. That's ex-post hindsight - the people involved are tremendous researchers and figuring out what equations really mean is as hard in economics as in physics. But it's time to move on. The idea "let's put psychology in economics" is a good one, but a lot of the research seems stuck at ex-post storytelling, an interpretive rather than scientific approach, very small effects, and endless claims that someday this is going to really pay off.

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

Mine of course! Fiscal theory of the price level and risk aversion at the source of business cycles and finance. Seriously, a rule I tell grad students: don't listen to old guys like me for direction. In the past, great new research fields have almost come despite our contrary advice. Intellectual arbitrage has also paid off well in the past, and clearly, the young stars are using new computational and internet data power to make a lot of progress.

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

In my view, in the broad cloud of ideas, not in day-to-day analysis. In a tax bill, say, there will be piles of competing studies, to say this or that tax makes this or that person \$402.57 better or worse off. I think this has very little effect. I think economics is most effective in the very important broader circle of ideas. Do people - voters, op-ed writers, newspaper reporters, etc. - understand that when a Chinese company sells us something that's good for us? Do they understand that marginal taxes distort behaviour? When they see houses that are too expensive do they understand that "we need to let people build more houses" not "we need to pass a lot of taxes to subsidize housing" Do they understand that rent controls will kill the housing market? If people at large understand these things, policy will follow. If they don't, no amount of enlightened politicians will ever get us anywhere. Politicians are largely smart and well-intentioned people. But they can't go where their voters do not want them to go.

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

I would say all issues! Except that economists (other than me!) seem to offer pretty lousy, and often politically motivated advice. Sorry, we're not that great. Being good at research does not mean one is good at crafting policy solutions. Being smart is different than being wise. Policy needs basic economics, and clear wisdom about just how little we actually know. Researchers tend to suffer a lot of overconfidence bias, and are all excited about their latest idea and ready to unleash it on the poor unwitting taxpayer. We might be best in the role of devil's advocate - here is why your latest idea will fall apart.

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

Take yourself and your work seriously. Don't play games. It's not about getting published or getting this or that job or promotion or impressing people with technique. It's about writing things that people care about, in the simplest most transparent and honest way. Treat others as you wish to be treated.

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