

2019-03-11

WHAT IS NEW? WHY ECONOMICS?

MEcon/MiQEF - Economics for the Digital Age

What competences do economists need? The future will be more digitalized, more global, and possibly more unequal. Successful public policy and business need to adopt appropriate strategies in an increasingly complex world. Analyzing, identifying, and designing such strategies is at the heart of modern economics. Successful careers are built on good tools. Economists therefore need sound training in theory and empirical methods.

What's new? The new **MEcon** offers a balanced training in economic theory and empirical methods. Two compulsory econometrics courses lay the foundation for empirical analysis and data analytics. The core courses in advanced micro- and macroeconomics provide a solid basis for the electives in five specialization areas ranging from *Global Economy* to *Financial and Managerial Economics*. The **MiQEF** offers in-depth training in econometric and statistical methods with applications in quantitative economics and finance, with a new focus on *Digitization and Data Analytics*.

Data analytics and digitization, one design. The data-driven future requires new skills. Two newly designed econometrics courses offer an integrated treatment of classical econometric analysis with new methods of machine learning and big data analytics. These courses lay the foundation for more specialized electives, going deeper in programming, machine learning, data base systems with applications in management, finance and government.

Better targeting the job market. MEcon and MiQEF graduates have a wide range of exciting opportunities, ranging from jobs with high responsibility and good pay in the private and public sector to research-based PhD studies. Building on the core courses, the reform redesigns the menu of elective courses to offer five specializations, targeting different personal interests and alternative job market profiles: *Public Policy*, *Global Economy*, *Managerial Economics*, *Financial Economics*, and *Digitization and Data Analytics*. To keep all options open, our programs also allow students to combine electives from several specialization areas to cultivate their own personal profile.

Is it worth the effort? Launching a successful career requires a smart investment of time and effort. Studying economics might appear difficult. This is not different from innovative companies, which must first invest in R&D to become more competitive and grow larger. The general and methodological skill set provided by MEcon and MiQEF is useful for a life-long career (including learning how to learn), and is applicable everywhere. Our alumni are in important roles in public policy, business, banking and finance, international organizations and economic research.

Should I rather go for practice-oriented study programs? The methodological know-how of economists offer many opportunities for responsible, demanding, and well-paid jobs that are simply not available to other students. *It is a one-way street.* You can study economics and pick up a more practice-oriented career in business and public policy. In contrast, you cannot get

methodologically more demanding jobs when choosing a practice-oriented program. The digital future is more complex and data driven, and requires more skills in theory and data analytics.

Why study economics if I want to be in consulting and management? Prestigious consulting firms love economists since they greatly value their rigor and their proven ability of quickly acquiring new expertise. Advanced training in economics is highly valuable when client projects are successfully completed and consulting firms must quickly redirect their manpower to new projects with entirely different challenges. The demands of large companies are the same when they reorganize their digital business model, implement innovations, and speed up their product cycle. As a result, many economics students start their professional careers in the private sector, for example, in consulting and in responsible management positions of private firms.

Why study economics when I aim for a career in finance? Economics provides an excellent training for a career in finance. Corporate finance rests on microeconomic incentive theory. It is hard to think about banking and financial stability without sound training in macroeconomics. Economic theory gives a deeper understanding of the rationale and the consequences of banking regulation. Empirical finance works with firm-level data, and asset pricing needs time series econometrics. Given their advanced training in econometrics combined with economic theory, MiQEF and MEcon students are sought after for demanding roles in banks and insurance companies, wealth management firms, central banks, regulatory authorities, and other challenging positions in the financial industry.

Why study economics when I plan to work in international organizations? Economic issues dominate the empirical and policy work of international organizations such as OECD, IMF, World Bank, WTO, and the European Commission. Again, it is a *one-way street*. Economists easily acquire the necessary political and institutional knowledge on the job. Conversely, the tools needed for evidence-based policy-making are difficult to acquire after graduation when career progress demands more expertise on that front. For these reasons, economists find a large variety of job opportunities in international organizations.

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