

A 2013 report from the Department of Economics, SU:

***Master programme studies at the Department
of Economics, Stockholm University
– an Alumni Survey on Graduates from 2009 to 2012***

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A report in Swedish on the entire survey (including the Bachelor's students) is also available: "Vart leder högre studier i nationalekonomi?" ("Where do higher studies in Economics lead?").

An abbreviated version in Swedish of the above is also available; "Vart leder högre studier i nationalekonomi? En sammanfattning av 2013 års undersökning" ("Where do higher studies in Economics lead? A summary of the survey of 2013").

All these three reports (i.e. including this one) are found at the Departmental website:

www.ne.su.se .

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1. Introduction

About every four years the Department of Economics conducts a survey of its former students, its alumnis, with focus on their performance on the labour market, but also with questions regarding their views on the courses and programmes they have completed. The population is defined as all who have completed a Bachelor's level in economics at the Department. See the following chapter for a brief summary on the results of this study, which is reported in its complete form in the report: "Vart leder högre studier i nationalekonomi?" ("Where do higher studies in Economics lead?").

What is new in this survey period, 20090101 to 20120902, is that we in the material of 489 individuals also have 89 who have completed a Master thesis (and in most cases, the entire programme, we will return to that) and we focus on them in this report.

An international two year Master's programme was introduced by the Department in 2007 (starting in the fall semester) hence finishing in the spring semester of 2009. It is "international" in the sense that it is open also to international applicants and fully tutored in English. Admission is made every fall, and the size of the programme has varied, but usually 40 applicants are admitted. This study covers all "batches" of graduates from the first in the spring of 2009 to the fourth one, that of spring 2012. Note that the so called Research Master's programme is not included.

In a sense a kind of over-coverage exists in that our material include 3 respondents who have not completed the thesis but is at the end of the programme. Of the total of 89, 86 was reached, 63 choose to respond, i.e. we have a net response rate of 73,3 percent, a very good figure in these kind of surveys (we have a 63 percent response rate in the entire survey dominated by the Bachelor's level students), henceforth we will refer to this material of 305 respondents (which includes our 63 plus 3) as being "*the full study*".

The study was performed as follows: in mid November 2012 a postal questionnaire was sent out to the entire population (just as was done in 2008 and the previous studies). The reasons for choosing this data-collection method are obvious; the e-mail addresses in the student administrative system Ladok are not like the postal ones regularly updated. This presented a lot of problems for the investigator especially regarding the international students; often he had access to an e-mail address in use, and by e-mail correspondence could send a postal form abroad.

Just as in previous studies a lottery of so called "trisslotter" was used as an incentive to participate and reply. Naturally a pre-paid response envelope was used. Since Ladok does not have an "ethnicity marker" questionnaires in both Swedish and English were sent out to the Master group (there are no international students at the undergraduate level – apart from exchange students – since there is a Swedish language prerequisite, and Basic level courses are taught in Swedish).

Reminder activities were extensive and intensive, several postal and e-mail reminders, as well as telephone ones. In January 2013 a reminder including a new pre-paid response envelope was used. In order to take overall response rate beyond 50 percent a (naturally identical) web-form was introduced in March. The overall response period spans from November 12th 2012 to April 21st 2013, this may seem long, but is roughly the same as in the 2008/2009 survey.

Obviously the long response period is problematic, in the best of circumstances you want to study the material “everyone at the same time” – but this has to be weighted against the benefits of a high response rate.

The report is outlined as follows: the next chapter gives a brief summary of the results of the – as mentioned above – what we have chosen to call the full study, the entire group. From then on, we concentrate on the Master group. Chapter 3 gives a description of the material concerning eg. age, gender etc. The labour market and what our group of Master alumnis are occupied with is in focus in the following chapter. Chapter 5 is mainly about the studies at the Department and the following chapter deals with factors influencing the propensity to be in a “relevant work” and the report finishes with a conclusions chapter. In an Appendix eg. methodological considerations are made.

2. A brief summary of the results in the full study

59,7 percent, 182 of the total of 305, were employed in jobs they themselves had classified as “relevant” – 14 of these were Ph.D. students either at Stockholm university or elsewhere, and 25 had relevant part-time jobs. This is a small decline from the 62 percent obtained in the previous study of 2009. A comparison between the three last surveys looks like the following:

	<u>2005</u>	<u>2009</u>	<u>2013</u>
Percent in relevant employment:	49,5	62,0	59,7
Percent employed whatsoever:	76,6	87,2	82,9
Percent (only) job-seeking/others:	6,8	1,6	3,9
Percent job-seeking whatsoever:	12,6	3,2	6,6
- have been seeking 6 months or more:	3,6	0,5	2,0

We also noted that this survey period was influenced by weaker labour market demand overall, during the 2008/2009 response period we were entering a recession and a financial crises but its repercussions had hardly reached the labour market. A number of factors also contributed to a view that the results were better than one might infer after a short glance, eg. search periods were shorter than in the 2009 study and there were strong indications that the respondents had used a more conservative definition of “relevant work” than in previous studies. A qualitative assessment of the material showed that overall the group had more qualified jobs, not necessarily classifying them as “relevant”. We also saw that the gender gap had been more than closed, female respondents even had a slightly higher ratio in relevant work, and that two-third of the “ethnicity gap” had been closed.

A comprehensive investigation of a presence of a tendency that “the most successful were the ones participating” was also conducted and such a hypothesis could be strongly rejected. Firstly, the figures were about the same for the 27 reached in the non-response group but accepting to answer the question regarding labour market status. Secondly, the ones responding after substantial reminding activities (in March and April) showed “better figures” regarding relevant work and job-seeking (there is a generally accepted view that the hardest ones to get answers from are the ones most resembling the entire non-response group).

The full study also showed that Business Administration, Statistics, Mathematics, Political Science and Law are good supplementary subjects to study alongside Economics. However, it also showed that 10 out of 11 respondents with 90 credits or more in subjects within the Humanities/Liberal Arts had succeeded in finding a relevant work, showing there is a place even for less quantitatively oriented Economists.

Perhaps the most important finding of the full study was that those with a supplementary degree and those who were Masters of Economics were almost without exception in a relevant work or had succeeded in finding a qualified white-collar job deemed as a non-relevant one.

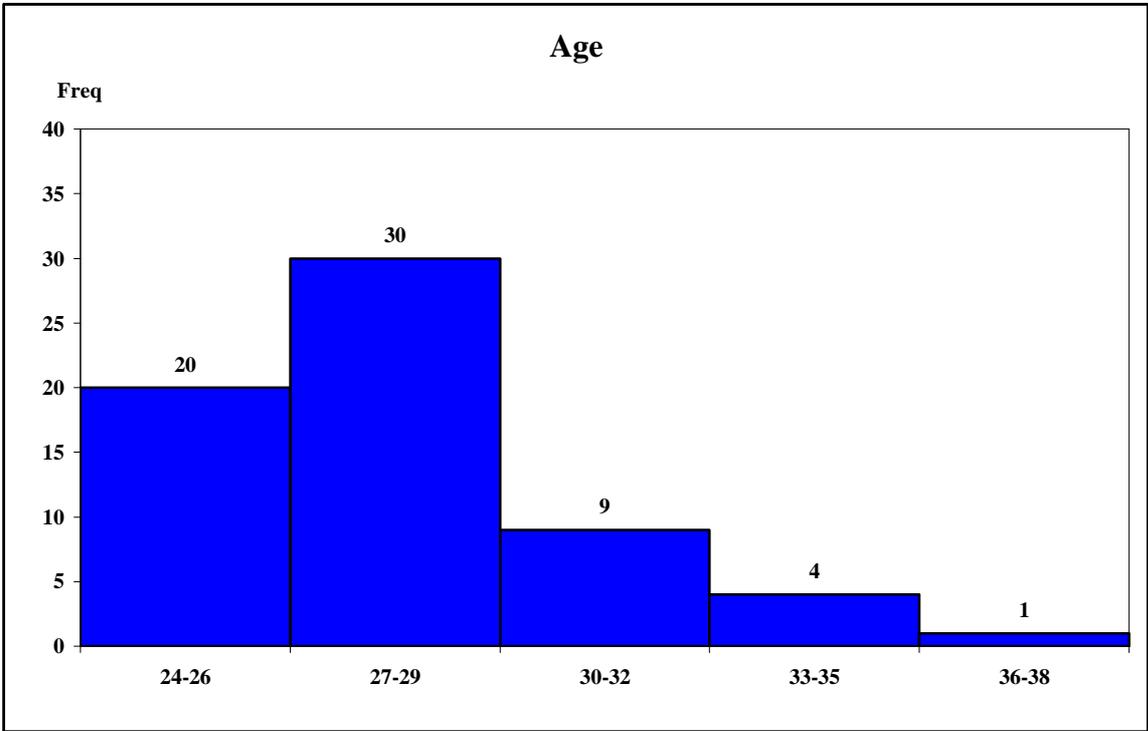
Henceforth we will leave the 305 respondents of the full study and concentrate on the 66 Master alumnis.

3. A description of the material

3.1 Distribution of gender

Traditionally a male-dominated subject, it is not surprising that 59,1 percent or 39 out of the 66 respondents are males. This is however slightly less than the 61,3 percent in the full study.

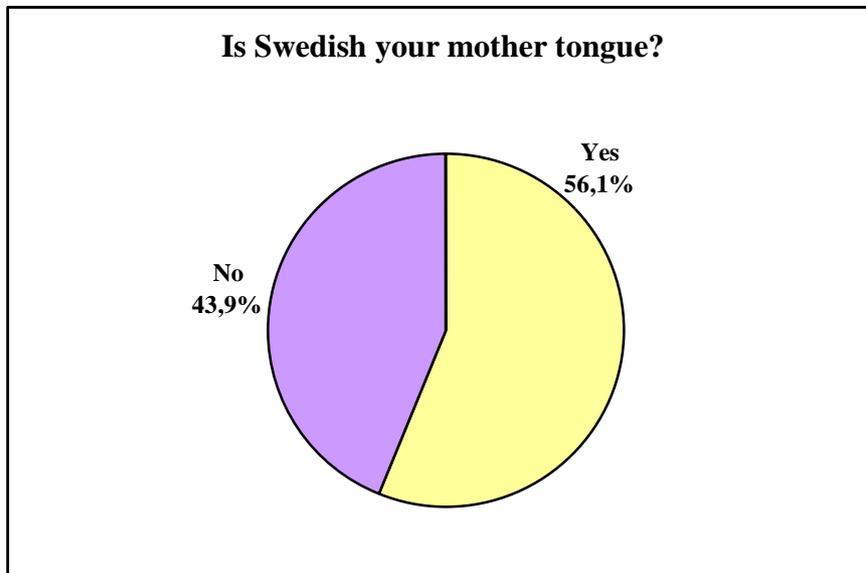
3.2 Distribution of age



The material shows a spread of respondents born between 1988 and 1975. The mean age is 28 and the median 27,5 years. One would assume age being slightly higher among the Master

students compared to the entire group, but the figures are roughly the same, admittedly due to some outliers born in the 60's in the total of 305 respondents. 2 choose not to answer.

3.3 Ethnicity and country of origin



The 29 out of the total of 66 making up the 43,9 percent “No” replies here stems from the 23 international students and 6 Swedes of foreign origin.

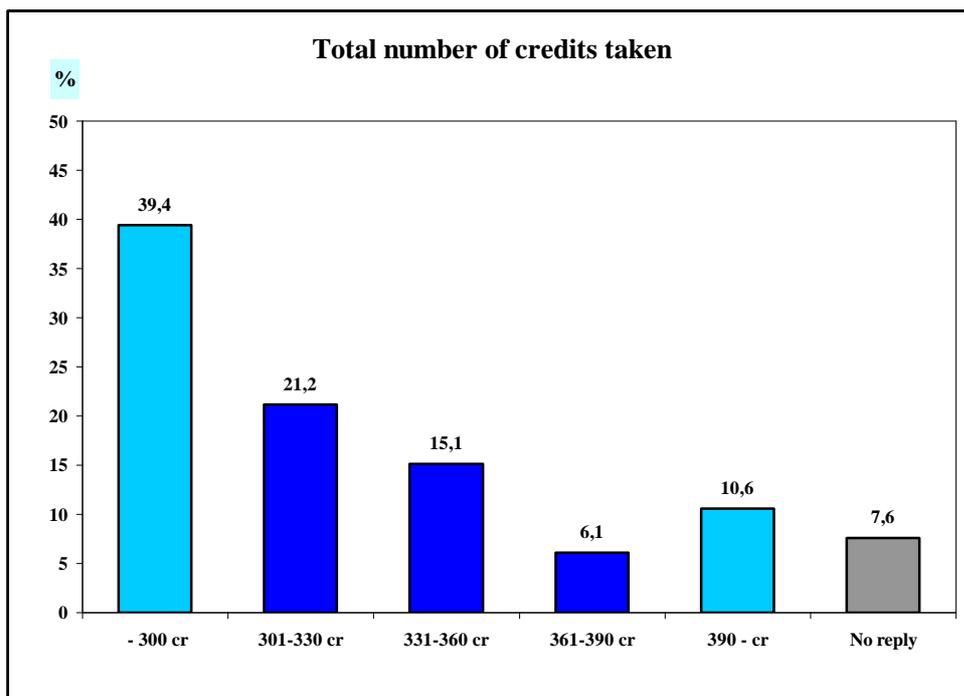
The 23 international students show an immense diversity; 3 Chinese, 3 Germans, 2 Norwegians and the other 16 from different single countries, only 4 being Europeans.

3.4 Total number of credits and subjects in combination with Economics

Eligibility for the Master’s programme is a Bachelor’s degree, not necessarily majoring in Economics, but including at least 60 credits Economics and most have Economics Bachelor’s degrees. The question on the questionnaire regarding total credits in Economics have apparently been misunderstood by so many (eg. 5 stating “90” – since 4 of them have completed the entire programme and hence must have at least 120 + 60 they are probably referring only to their pre-master studies) that the figures become of less value. In contrast, some answer “120” apparently omitting their pre-master studies entirely...

Nevertheless, we have much higher reliability in the numbers regarding credits taken overall (regardless of subject) and credits in particular subjects, where there has been no or at least less room for misunderstanding, admittedly this room somewhat due to shortcomings in the questionnaire.

The total number of credits taken range from 292,5 to 585 and shows a mean of 342,7 and a median of 322,5. The bar chart on the next page gives the entire picture regarding the spread, in percentages. 25 (more than one-third) respondents have taken exactly 300 credits, 180 plus 120.



Note the lowest and highest bar in lighter blue, these two being “open” why the spread (upwards) visually can be underestimated.

The respondents were also asked to specify other subjects in which they had taken at least 30 credits (performed at least one semester of studies).

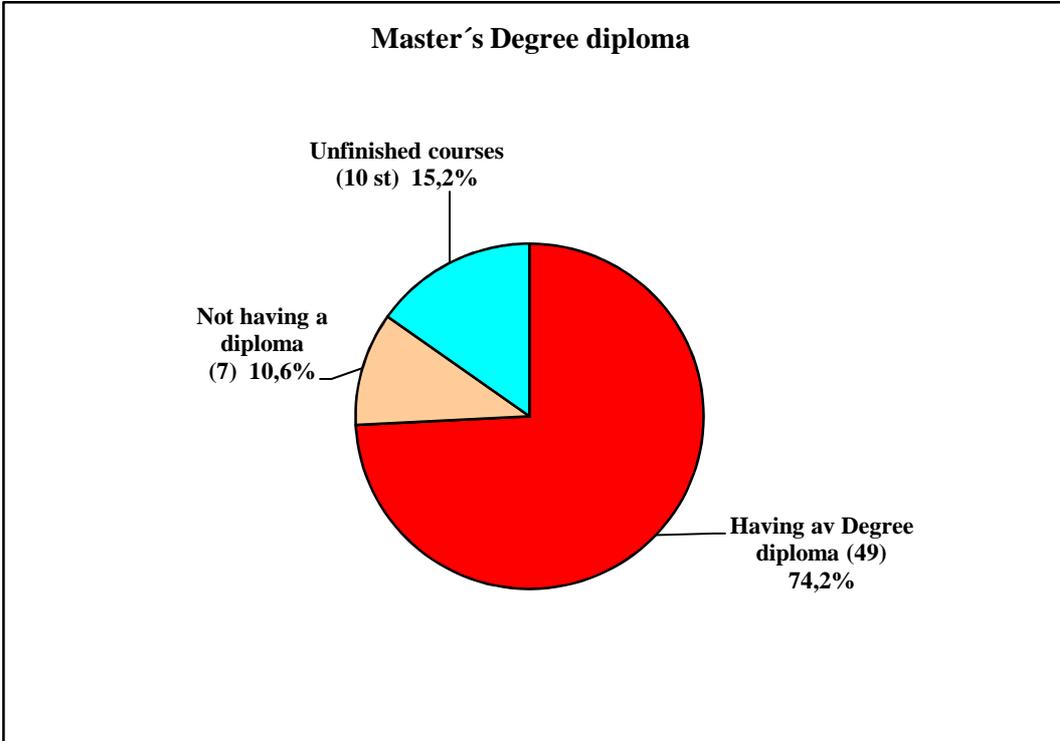
Subject	Frequency	Ratio	Mean	Q1/Md/Q3/Max
Business Adm.	26	39,4%	63,2	30/60/90/135
Statistics	20	30,3%	44,5	30/34/56,2/90
Political Science	17	25,8%	50,4	30/45/64/90
Economic History	5	7,6%	34,6	30/30/49/53
Human Geography	1	1,5%	90,0	90/90/90/90
Other Social Sc.	5	7,6%	62,0	30/30/110/180
Mathematics	16	24,2%	44,1	30/41,5/51/90
Mathematical Stat.	5	7,6%	37,6	30/38/45/45
Technical/Science	1	1,5%	30	30/30/30/30
Languages	3	4,5%	77,7	30/75/128/128
Other Humanities	4	6,1%	53,8	30/42,5/88,8/100
Law	2	3,0%	75	30/75/120/120

Mean here is the mean value among the group having taken at least 30 credits in the subject in question. Q1/Md/Q3/Max gives the quartiles, median and the maximum value. Other Social sciences include eg. Sociology and Psychology. Other Humanities include eg. History, Philosophy and Media and Communication.

Not surprisingly – and just like in the full study – Business Administration, Statistics, Political Science and Mathematics dominate as the subjects you supplement your Economics studies with at undergraduate level.

Note that only studies where you have more than 30 credits are taken into account why “Ratio”, the percentage of respondents, are underestimates if you consider people having taking courses in the subject whatsoever – i.e. a 15 credits course in eg. Statistics is not taken into account if it is your only course in Statistics. Likewise this 30 credits restriction is making the mean values overestimates if you consider people having taking courses in the subject whatsoever (i.e. of lesser size than one semester).

3.5 Master’s Degree diploma in Economics



Note that out of the 66 we have 10 who have not actually passed the entire programme, of which 3 are lacking the thesis. One can speculate about the reasons why the 7 who have finished the entire 120 credits programme have not applied for and received a diploma, usually it is because one gets a job, gets recruited, just at the finishing line and one or two courses are missing, these are taken later when working and the diploma application is just something which is not being done.

If the studies exceed a certain level of Econometrics courses a special Degree in Econometrics specifically can be attained. However, in order not to add to the possible confusion and error we have chosen not to distinguish between these two in the questionnaire used, hence the 49 contains both variants, the “general” Master of Science in Economics as well as the Econometrics variant.

3.6 Degree in other subjects than Economics

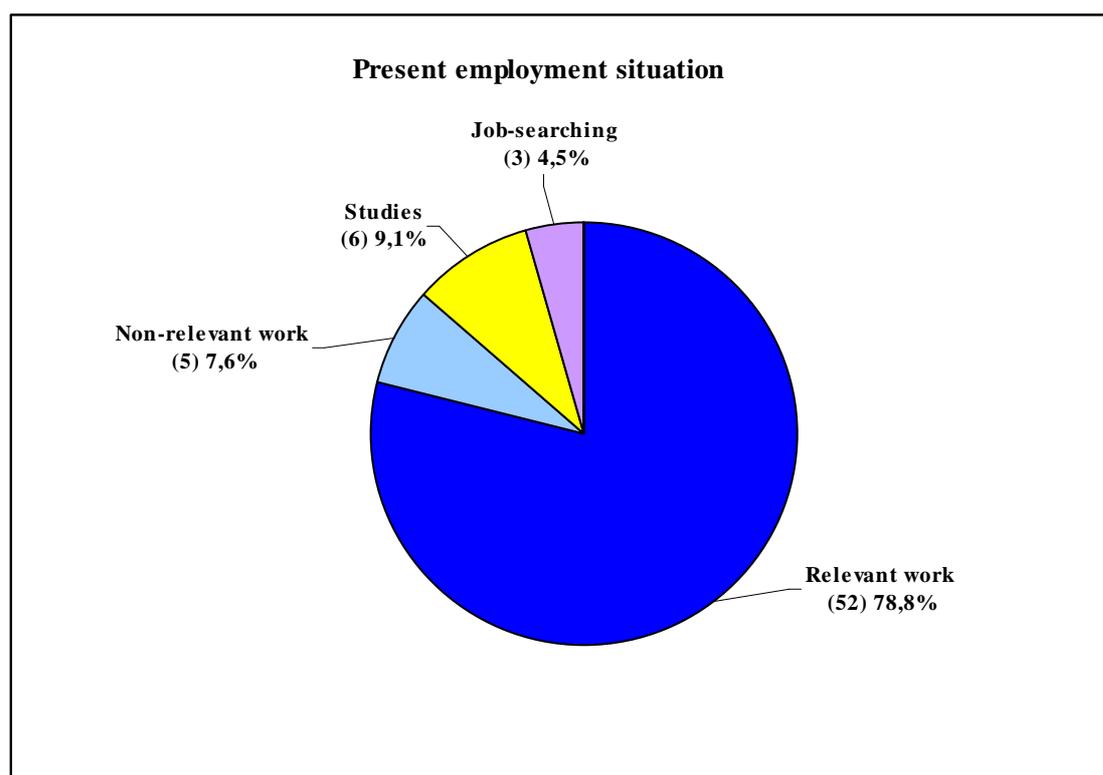
Apart from the Bachelor's degree that took them to the Master's programme 10 respondents carry a second degree. These include Bachelor's in Business Administration (3), Political Science and Statistics (2 each) and 1 each in Mathematics, Human Geography and Health Science.

4. The labour market

4.1 The present employment situation

The respondents were asked to classify their present employment situation. At the center of our interest are those who have answered that they have a "relevant work". A relevant work is defined as an employment "for which studies in Economics is a merit, and/or that you feel you are in need of your studies in Economics to manage your tasks".

78,8 percent (52 respondents) were at the time of the response period in a job they themselves had classified as "relevant". These included 7 in Ph.D-programmes, of which 4 was outside of the Department of Economics at Stockholm University.



Note that multiple responses were allowed, hence the data above is presented in a kind of priority order being: relevant work, non-relevant work, studies, job-searching. Overall 4 answered "job-searching", hence 3 only giving that answer. Overall 9 stated "studies" (finishing the Master's Programme or other studies).

Of the 3 stating “only” job-searching 2 are international students, where one is claiming “Business analyst” as occupation, so there has probably been a misunderstanding when filling out the form, the other one has not finished the programme, so it is highly likely that of the 66 respondents we only have 1 “true” unemployed job-seeker among the 56 having finished the programme.

When we study the 49 having completed the programme and also received a Degree diploma, 41 are in relevant jobs (83,7 percent).

4.2 A representative sample of relevant jobs

The group of 52 work in a wide variety of branches and capacities, it is a difficult task specifying the “typical” Economics Master, the best picture is probably given by listing a representative sample of these, see below:

<i>Work</i>	<i>Employer</i>
Pricing Manager	Volvo
Analyst	Unspecified telecom company
Health Economist	Quantify Research
Modelling Analyst/Credit Risk Modeller	ABN Amro Bank
Senior Administrative Officer	Ministry of Finance (Swedish Gov.)
Statistician	SCB (Statistics Sweden)
Economist	Riksbanken (the Swedish Central Bank)
Economist	Central Bank of Armenia
Research assistant	China Economic Research Centre
Risk analyst	SEB
Consultant	Kontigo
Research assistant	IFN
Analyst	Trygg Hansa
Ph.D. student	Uppsala university
Stock swap trading	SEB

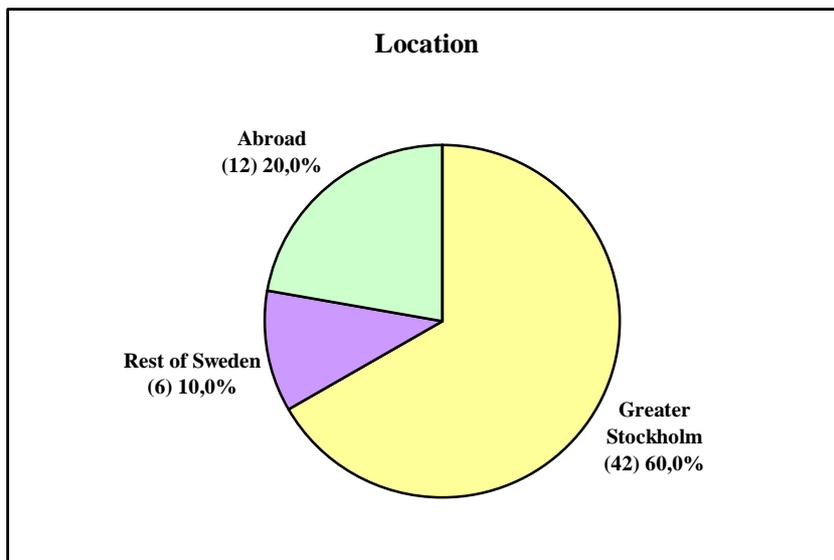
The above shows the tremendous heterogeneity of jobs available: ranging from consultants within business to Economists in governmental service, from senior positions within the financial sector to analysts in both the private and public sector.

The 5 considering their work as “non-relevant” are listed below in its entirety:

<i>Work</i>	<i>Employer</i>
Senior Officer	Swedbank Finans
Businessman	Unspecified
High School Teacher	Läraryouren
Consultant	Inter American Development Bank
Tax consultant	Unspecified German employer

Maybe aside from the businessman and the teacher the other 3 may just as well have deemed their jobs “relevant” why we sometimes henceforth will abandon the tradition in these surveys (mainly complied in the full study) of concentrating only on the ones in “relevant jobs” and sometimes looking at all the 86,4 percent (57 out of 66) being in the workforce.

4.3 The location of the workplace



Interestingly 60 respondents answer the question “where is your office located?” indicating (together with the non-response of 6 to 7 on the questions in section 5.2) that the actual number of respondents being in the workforce may be 60 and not 57 (90,9 percent, should that be the case).

2 working abroad are of Swedish origin, 10 are international alumns. We have 2 working in Norway, 5 in other European countries, 4 in Asia, and 1 in USA.

The dominant position of the Greater Stockholm Region is partly explained by the origin of the Swedish alumns, partly by the fact that the major part of the relevant job market is located here; the Government, the financial industry and private company headquarters.

4.4 Public versus Private sector

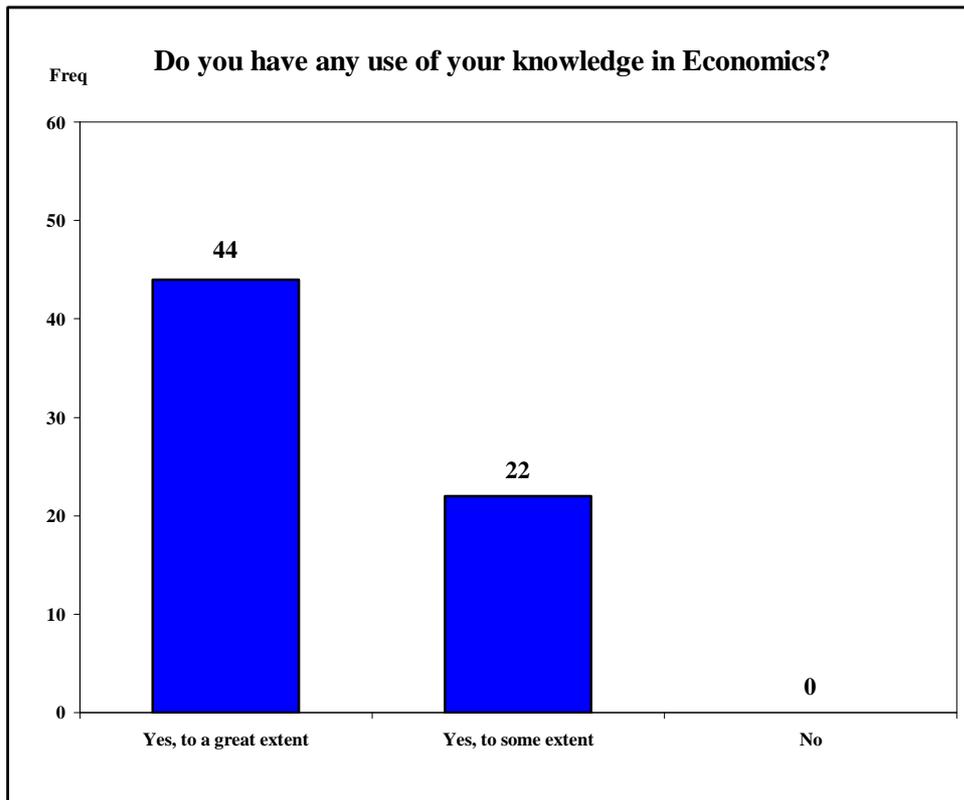
39 or 67,2 percent of the 58 who chose to answer the question within what sector their work fall in were employed in the public sector. Lecturing/teaching, doing Ph.D.-studies, and working as researchers or research assistants in universities made up for 20 of those 39, the rest working in central or local government, 9 answering “other Public employer”.

7 of the 19 in the Private sector worked in Banking and the financial sector, 4 worked for private investigation and research institutes and 7 naming “Other private employer” (consultants etc).

5. About the studies

In the following we will concentrate on questions regarding the studies, often in references to the job market status. We have chosen to include the entire 66, the “No reply” of 6 to 7 representing the ones outside of the job market (see the discussion in section 4.3).

5.1 Usefulness of knowledge in Economics



44 out of the entire 66 (66,7 percent) answers that they “to a great extent” have use of their knowledge in Economics.

If we narrow down the material to the 52 having relevant work the figure “to a great extent” rises to 71,2 percent (37 out of 52).

The observation of none giving a “No” reply deserves a comment, in such a survey as this one, one would expect at least *one* single discouraged or dissatisfied individual in this regard giving a negative response.

5.2 A set of attitude questions

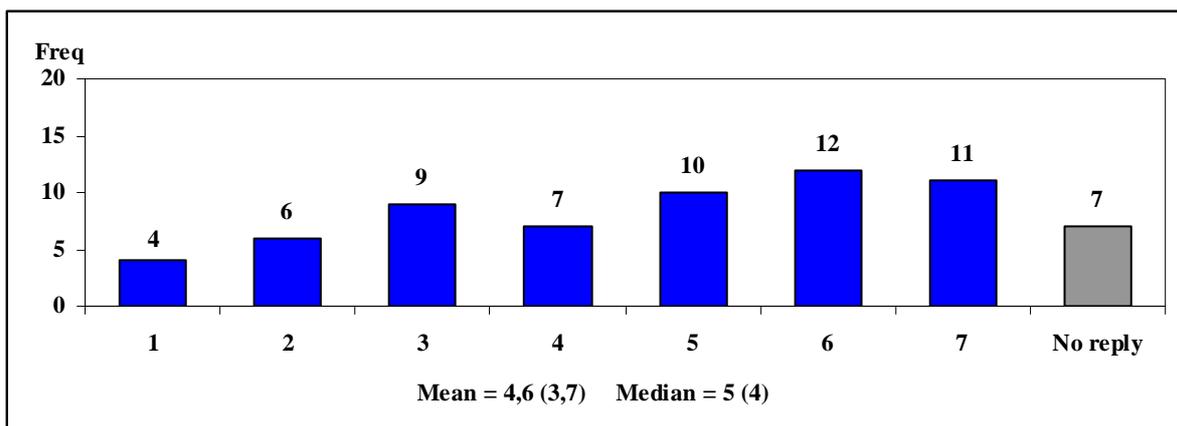
The respondents were asked to give their opinion on a number of questions regarding the studies and its usefulness.

Below the answers to these are given, a seven-graded scale was used where;

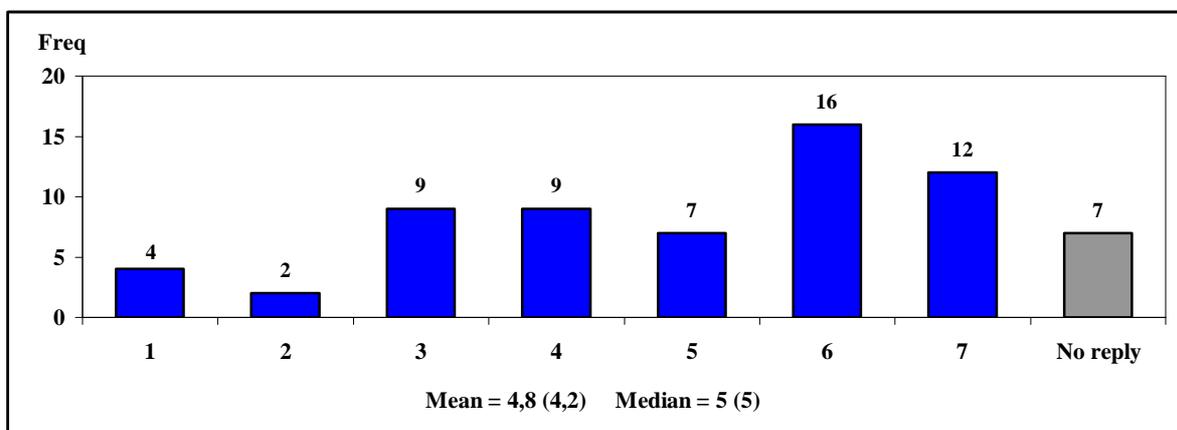
- 1 = no extent
- 2 = very small extent
- 3 = to a small degree
- 4 = in either large or small extent
- 5 = certain extent
- 6 = largely
- 7 = very large extent

With every question the mean and median is given, and within brackets the equivalent values for the full study with all 305 respondents.

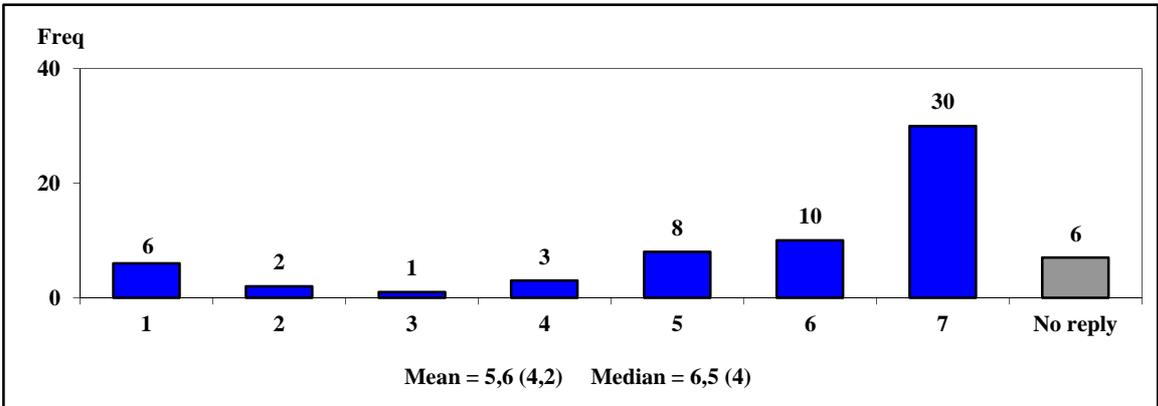
To what extent does your work benefit from your knowledge in Microeconomics?



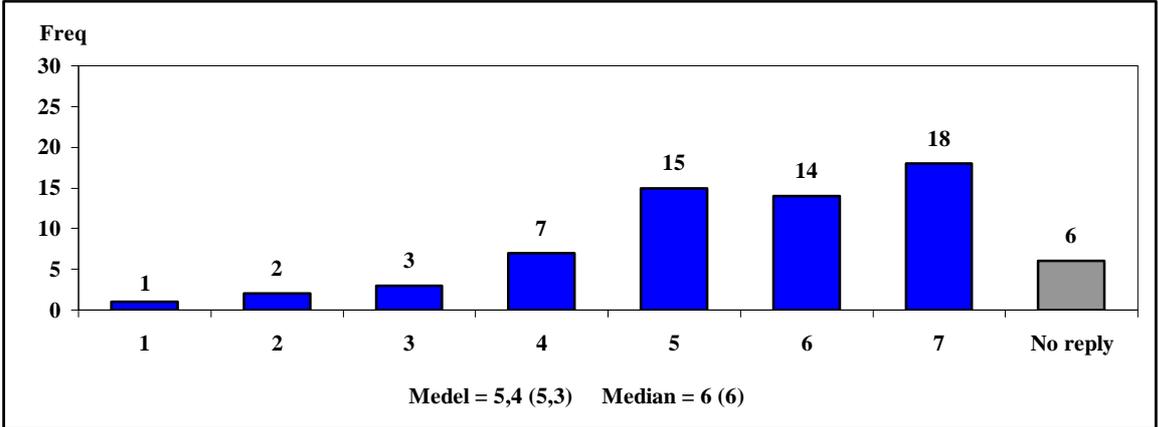
To what extent does your work benefit from your knowledge in Macroeconomics?



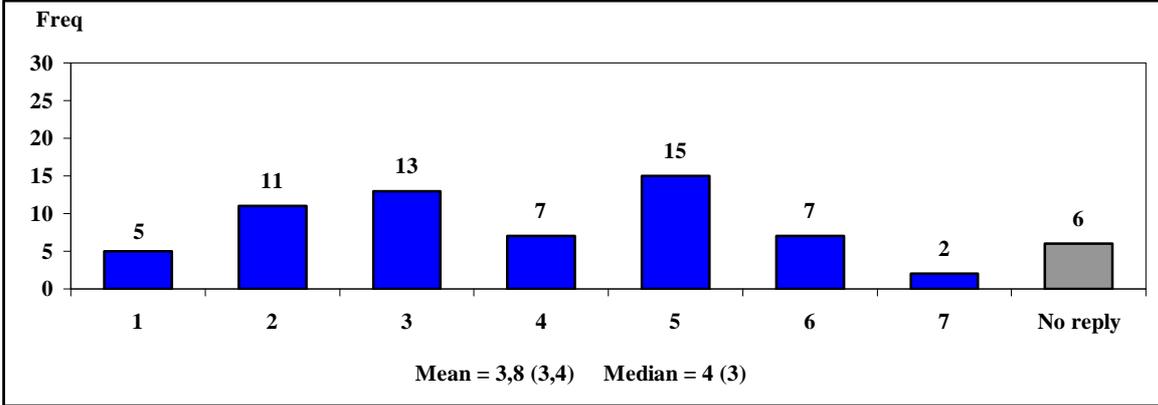
To what extent does your work benefit from your knowledge in Econometrics?



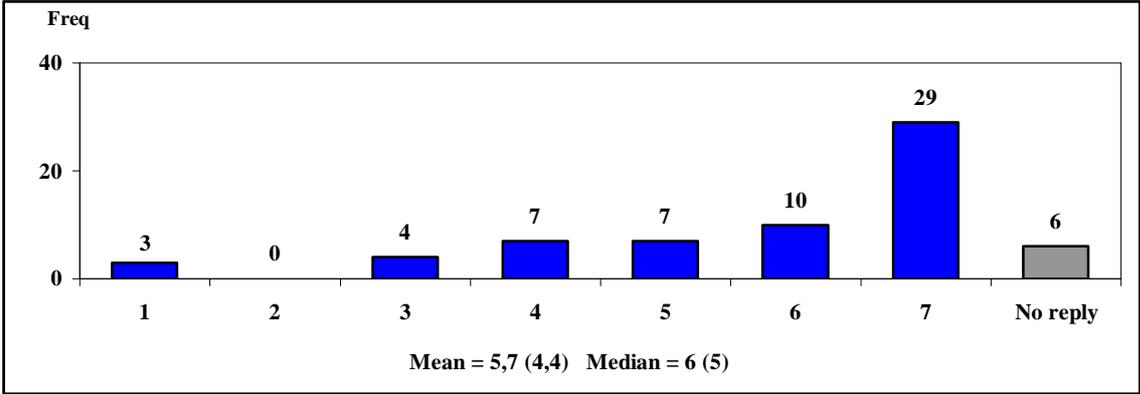
To what extent are you in your work in need of skills in oral presentation?



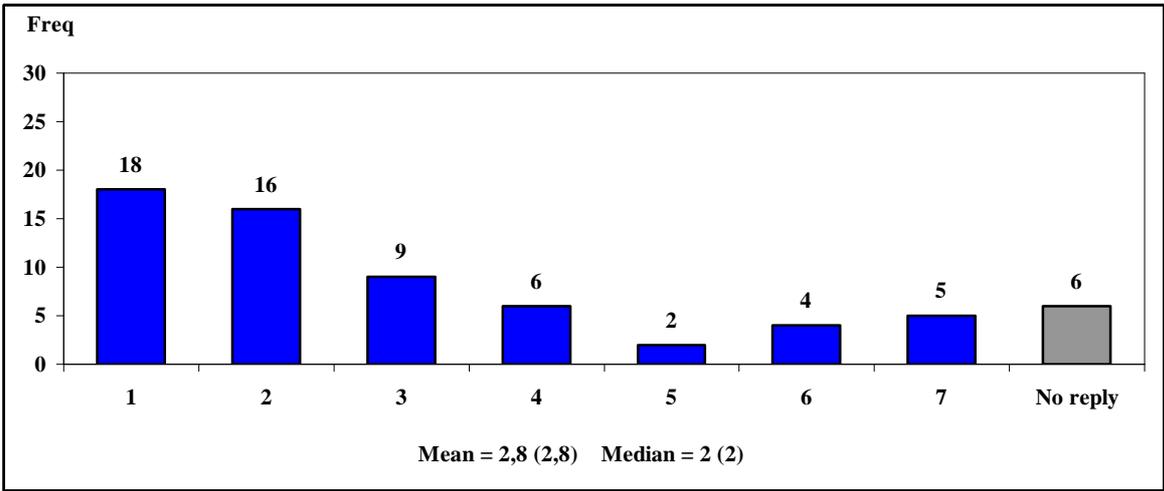
To what extent has your education in Economics, for example during seminars, given you training in oral presentation?



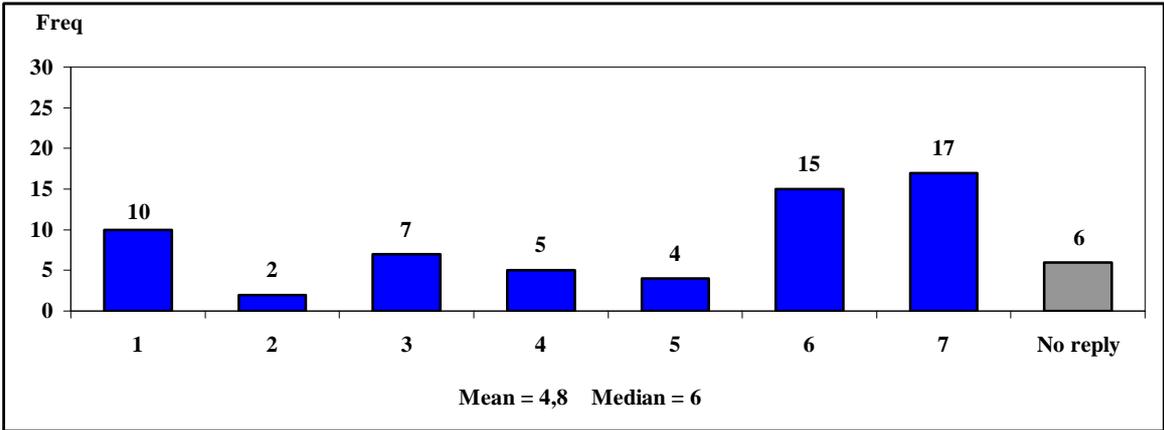
To what extent has your Economics education relevance to your current job?



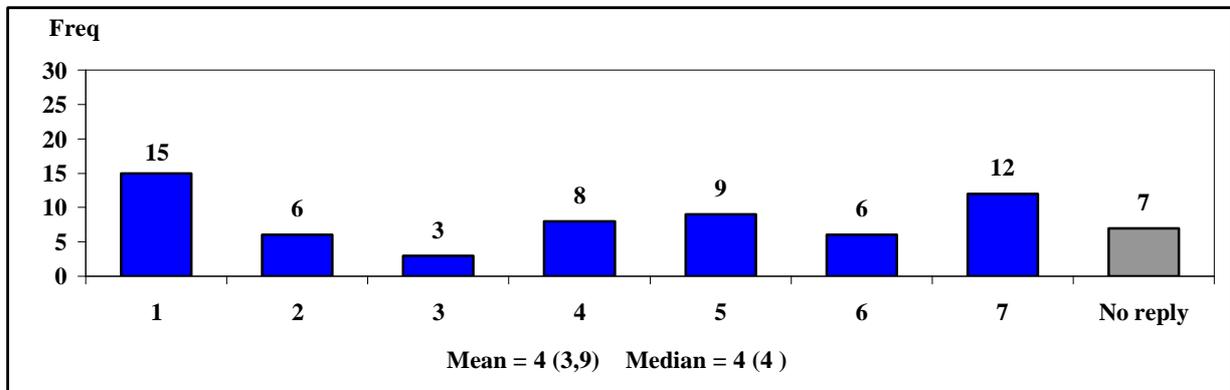
To what extent influenced your thesis on the Bachelor’s level (for international students not taken at SU) that you got your first job after graduation?



To what extent influenced your thesis on the Master’s level that you got your first job after graduation?



To what extent played personal connections and personal network a role in your ability to get a job after graduation?



Again, the non-response of 6 to 7 is a reflection of those doing only studies and/or searching for work.

5.3 Elements of the education at the Master’s programme that was particularly valuable

The respondents were given the opportunity to answer the question “were there any elements of the education in Economics (at the Master’s programme at SU) that was particularly valuable and that you had special benefit from?”

55 of the 66 (or 83,3 percent) utilized this opportunity, we start by giving a representative sample of replies from the group with relevant work. Positive experiences from the Econometrics courses and the empirical elements dominate;

- ”Econometrics and practical skills in different software eg. Stata, R/Sweave, LaTeX.”
- ”Mathematics, statistics and programming.”
- ”Great with a lot of statistics and being able to apply this knowledge in many empirical PM:s during the econometrics courses.”
- ”A high extent of applied econometrics, especially the time-series/forecasting courses. Lots of programming on the econometrics courses, learning to use different software.”
- “Econometric Classes.”
- “The focus on Econometrics.”
- ”Quantitative skills.”
- “Econometrics application with software that was big assets.”

Other representative examples of replies from this group include:

- ”Doing a thesis, empirics, macro.”
- ”Micro and macro gave a good understanding in how the Economy works and how it interacts with society in general and in extension also with the private life.”

” Small classes.”

“Financial economics. Corporate finance.”

”The all-round education. The survey methodology.”

“The co-operation with the National Institute of Economic Research.”

Some of course highlight particular courses, eg.;

“I benefit a lot from the course ‘Money and finance’ given by professor Martin Flodén, and ‘Economic Integration’ by professor Richard Forslid.”

“Macroeconomics.”

”The master thesis.”

“Microeconomics, time series course, Labour Economics (Lars Calmfors’ course), Econometrics.”

Some representative replies from the other group (not in a relevant work):

”Econometrics, statistics.”

“Learning more about how to apply empirical research in economics was especially useful.”

“The group works with the Swedish classmates taught me the Swedish way of studying and thinking. Economics modelling skills. The equality between the professors and the students, the liberty.”

“Statistics and math. These two subjects do develop great analytical skills which I apply in my everyday job.”

5.4 Elements of the education at the Master’s programme that was less good

36 of the 66 (or 54,5 percent) utilized the opportunity to mention elements in the education being perceived less favourable. The tendency here is a small phalange considering the courses too technical/mathematical, but most saying there being too little emphasis on mathematics.

Some representative replies from the group in relevant work;

“Too few math courses.”

“Too little emphasis on mathematics and economic theory.”

“More contact with the labour market.”

“Overall level too low.”

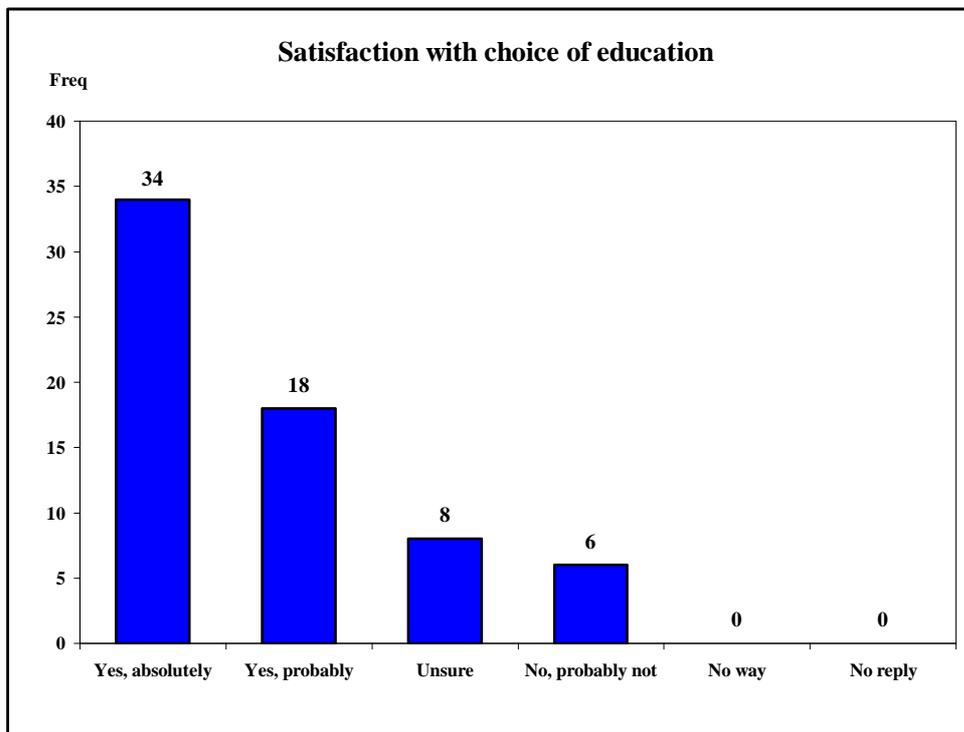
“Connection to reality.”

Some representative replies from the other group (not in a relevant work):

”More focus on mathematics early in the programme. It’s hard to utilize micro without that.”

“Lack of economic history”.

5.5 Satisfaction with choice of education



The question in its entirety was "Are you, in general, satisfied with your choice of education – would you, had you the chance to "remake" your choice of education, choose to study at the Master's programme in Economics at Stockholm university?"

The 78,8 percent (52 out of 66) variants of "yes" rises to 80,8 percent (42 out of 52) when looking at the group in relevant work.

There was also room for comments on this question, an opportunity used by exactly half of the 66.

Representative comments from the group in relevant work (in which again exactly half used the opportunity to leave answers) include;

"SU was a big change in my life. I am totally changed than before, now I have a more practical approach."

"I got much knowledge in economics and abilities of analysing, planning, problem solving etc."

"I think the two years I spent in SU were very beneficial for me both personally (communication/social skills) and academically."

"The quality of the faculty members and their pleasant attitude."

"It is a really good programme. You learned to apply economic theory through econometrics and programming."

It is a clear tendency in the material that often a possible discontent is not regarding the subject or the programme itself but eg. the mixing of courses within it etc;

“A Bachelor’s degree suffice.”

“I like Economics but would have preferred more Mathematics.”

“Would have chosen other courses within Economics.”

“ I would have preferred more Finance courses as well.”

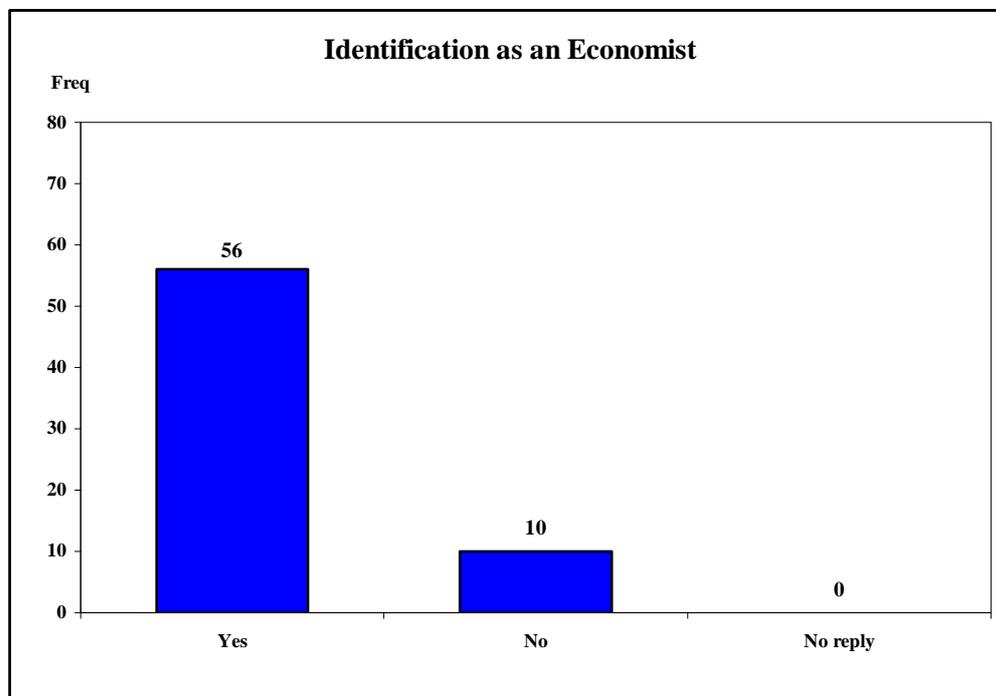
A representative sample of comments from the 14 not in a relevant work:

“I understand the methodology of the economic science.”

“Would have chosen another thesis subject and taken other optional courses”.

“I ought to have chosen a direction towards Economics earlier during my studies.”

5.6 Identification as an Economist



56 out of 66 (84,8 percent) identify themselves as Economists. 25 respondents or 37,9 percent gave comments on this questions. Not surprisingly a much higher ratio, 9 out of the 10 “No”-respondents choose to comment, in a way justifying their negative response.

Typical comments from the “Yes”-group are:

“I know the tools that an economist use to make analysis, decisions, etc.”

“I think and act like an Economist.”

“Because that’s what I am?”

“I am an Economist. I am interested in the subject and I understand it.”

“Optimizing everyday choices, maximizing personal utility.”

“I am trying to prove myself as an Economist. I am working in Management Sciences dept., helping people in quantitative analysis.”

Typical comments from the “No”-group are:

“As I do not have a Ph.D.”

“Not as a person. I would never call myself an economist in a more personal context. The field has a too "hard/cold" image for me to want to boost it in a personal context, But I do however identify myself in part as a researcher (current job). I am very happy to do what I do!”

“I feel that I need to learn and do much more before I will be able to identify myself as an economist.”

“More of a Finance/Business professional.”

“I am an Econometrician.”

What may seem odd is that the percentage identifying themselves as Economists is higher in the non-relevant work group, 92,9 percent (13 out of 14) than in the relevant work group, 82,7 percent (43 out of 52). Considering many of the former are still pursuing finishing the entire programme, this figure becomes less of a paradox. Apart from the 3 not having completed the thesis but whom we still decided to include in the material we have 7 with up to 22,5 credits missing from the entire 120 credits. No one miss more than 37,5 credits.

In the subgroup Degree diploma holders and having a relevant work, the percentage (82,9) is still lower than for the overall group. Again this may not be as paradoxically as it first seems to be, people identifying themselves in more narrow job-related contexts, just like the *“I am an Econometrician”*-respondent above gives an indication of.

6. What distinguishes the group with relevant work?

In this chapter we will briefly look at what distinguishes the group with relevant work with regards to some important variables.

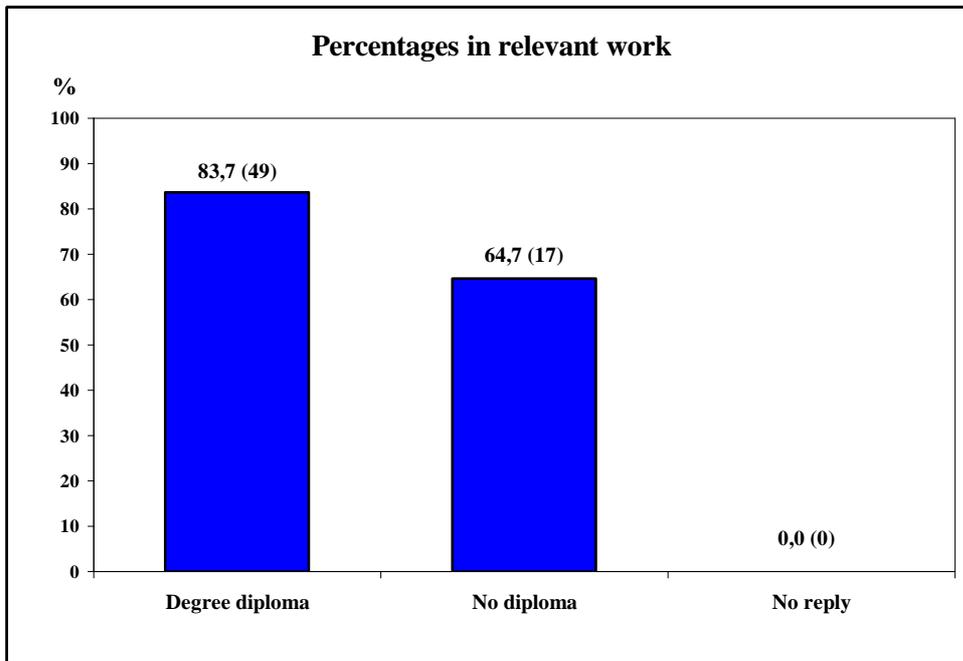
6.1 Regarding gender and ethnicity

Males show a slightly higher propensity to be in a relevant work, however the difference is negligible, 79,5 percent compared to 77,8 percent for females.

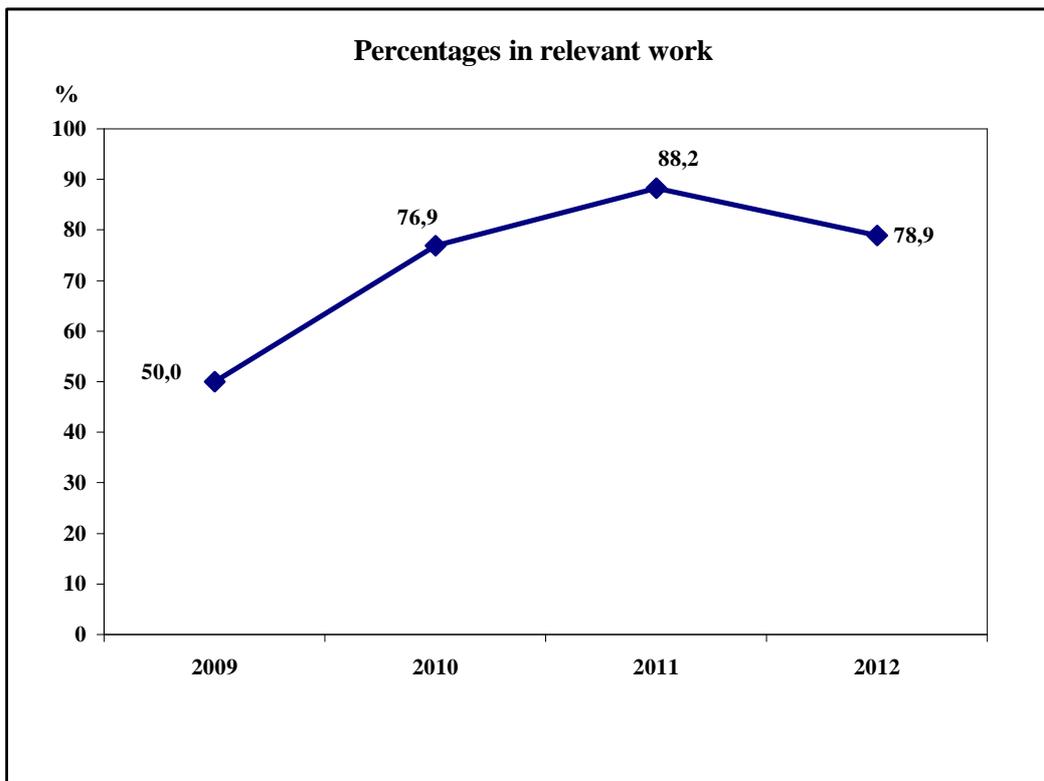
83,8 percent of those with Swedish as their mother tongue have a relevant work, compared to 72,4 percent for those of non-Swedish origin.

6.2 Degree diploma

Regardless of the question is concerning unfinished studies or not having applied for and getting a formal diploma (10 and 7 respectively) this group showed a considerably less propensity to have a relevant work, 64,7 percent, compared to the 83,7 percent having a Degree diploma. See the bar chart on the following page. This highlights the importance of having focus and finishing your studies.



6.3 Time from completion of studies



The years indicate when the studies at the Master's programme were completed.

One would expect this curve to be (as it is for the Bachelor's alumnis in the full study) downward sloping, the logic being the respondents having longer time to find relevant jobs.

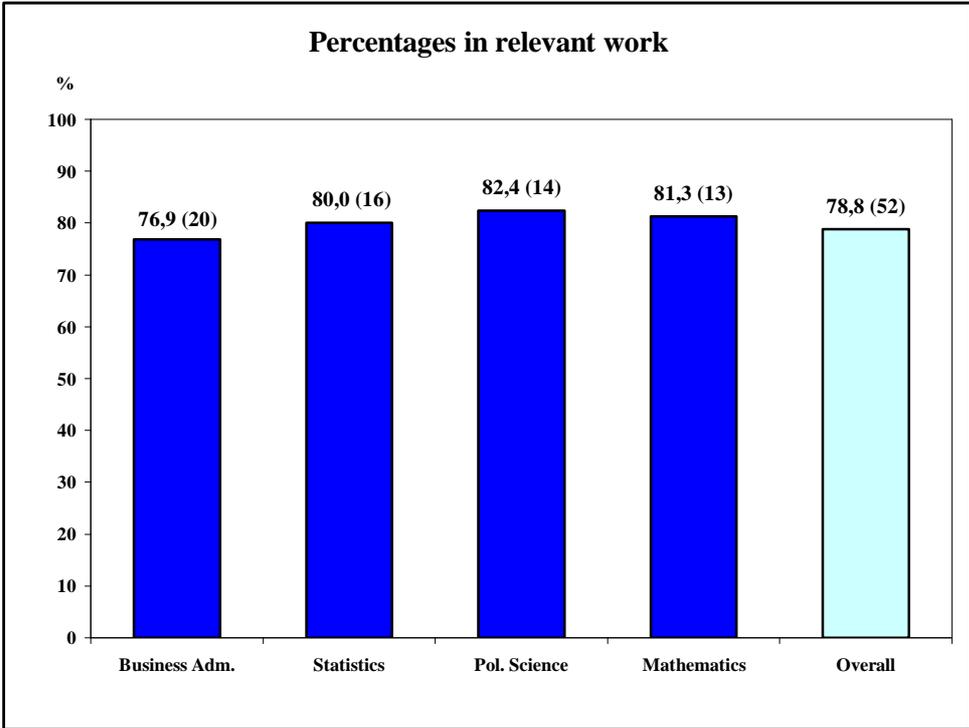
Here the explanation for this seemingly anomalous behaviour is probably to be found in the analyses of the question of identification in section 5.6. Pursuing a career for a longevity one perceives oneself more a stockbroker or a marketing manager having a non-relevant work than would a newly graduated person do, even though doing the same job.

6.4 Supplementary degrees and subjects

Of the 10 having an extra degree apart from the Bachelor’s that took them into the programme, 7 are in relevant work, taking the 56 with “only” Master’s background over 80 percent, namely to 80,4 percent (45 out of 56) in relevant work. Again we are faced with what seems a paradox; that an extra degree lowers the propensity to be in the relevant work group, however we find unfinished studies among 3 of the 10, of which 2 are on the actual Master’s programme. If we look at the 6 with supplementary degrees in either Business Administration, Statistics or Political Science (2 each) and who have completed their studies, all of them are in the relevant work group, notably the third respondent carrying a Business degree, is in a non-relevant job and have uncompleted studies on the programme.

Summing up, there seems to be no negative pay-off on an extra degree when you take the fact of studies overall being finished or not into account, however the material also proves that having completed the Master’s programme alone is enough to get you into a highly qualified job, regardless of whether one has deemed it relevant or not.

Let us now study the impact of the subjects with which you have complemented your Economics studies, and how they (regardless of level) have influenced the outcome of the employment situation.



The tables show the percentages in a relevant work within the group who has completed at least 30 credits in the subject. Within brackets the actual number of respondents. The table covers "the big four" subjects, see section 3.4, page 7.

Interestingly – and in contrast to the full study – Business Administration lowers the propensity to be in a relevant work (20 out of the 26 who have at least one semester of Business studies, or 76,9 percent, are so). In the full study the majority was employed in the private sector, here roughly two-thirds are in the public sector. This fact could also be explaining why Political Science seems to be a “good” supplementary subject. The magnitude of the Business studies does not seem to influence the outcome, in contrast to the other subjects. 6 out of 7 (85,7 percent) who have more than 45 credits in Political Science are in the relevant work group, 8 out of 9 (88,9 percent) having more than 30 credits in Mathematics are in this group. The same goes for all 5 (hence 100 percent) with more than 45 credits in Statistics.

Just like in the full study we see – what may seem to be surprisingly – that studies within the Humanities/Liberal Arts are “good” with regards to the chance of being in a relevant work, all 4 in our study were so.

It may also be interesting to see how the magnitude of studies whatsoever influences the outcome. In the full study we saw how a very substantial amount of studies started to influence the propensity to be in a relevant work negatively beyond 330 credits (Ph.D. studies not accounted for). In our material this picture is not as clear-cut, since we eg. have 10 with uncompleted programme studies. However, among the respondents having completed between 300 and 322,5 credits (i.e in practice omitting the ones with unfinished studies and the ones with an overload of credits) we see a stunning 95,5 percent (21 out of 22) in a relevant work.

7. Conclusions

What this survey has shown is that completing and getting a Degree diploma from the Master’s programme at the Department of Economics at Stockholm university provides an excellent opportunity for a successful career in a wide variety of qualified professions both in the private and the public sector, professions often demanding high skills in both quantitative *and* qualitative analysis.

Looking at different subgroups we see staggering numbers; all 5 with more than 45 credits in Statistics are in the relevant work group. 8 out of 9 with more than 30 credits in Mathematics are, the same goes for 6 out of 7 with more than 45 credits in Political Science. All 4 with supplementary studies within the Humanities/Liberal Arts are. Overall, 21 out of 22 (95,5 percent) having between 300 and 322,5 credits are in this group. All 6 who have completed the programme and carrying a supplementary Bachelor’s Degree in either Business Administration, Statistics or Political Science are. However, we saw that a supplementary Degree in no way was necessary to get a high-skilled relevant job, a Master’s Degree suffice in this regard.

One can then ask why only (*sic!*) 78,8 percent of the total of 66 are in the relevant work group? First we see that 5 carry successful careers in qualified positions deemed not relevant. Section 5.2 provided evidence that the true workforce was actually 60, and the answers from those 3 making up the residual strongly suggest they are in qualified positions, all 3 have one or two courses unfinished from the programme, probably they therefore answered “doing studies” indicating a desire to do so and possibly doing so, while working. The rest are

actually finishing the programme (remember, having finished the thesis was enough to be defined as part of the population, and then we added 3 from the full survey not having finished the thesis but started it and closing in on the finishing line of the programme).

Measuring holding “qualified white-collar jobs” we can safely say that we have a 60 out of 66 (90,9 percent) result. The other 6 are occupied with actually finishing the programme, doing other studies and probably only 1 respondent (see section 4.1 pages 9 and 10) being truly unemployed and job-searching.

Interestingly, however excluding the small (only around 4-8 admitted every fall) Research Master’s programme from the study, the “standard” Master programme in no way seems to hinder students able and suitable for a Ph.D. position from getting one, either at the Department of Economics at Stockholm university or elsewhere.

One may be surprised that the original total population was only 89, with a 100 percent throughput (i.e. no drop outs, everyone finishing all courses and on time) we would have been faced with 170-180 individuals. This is probably explained by two factors. Firstly, students have a Bachelor’s (or more) background when entering the programme and may drop out getting jobs when pursuing the programme. Secondly, passing the programme is no sinecure and requires analytical skills, study discipline and effort, not everyone copes. This high level of the courses in part explains why we see these 60 out of 66 pursuing careers eg. as Economists in the Government sector, having Senior positions in business or the financial industry or doing research.

Appendix

Here we will concentrate on methodological considerations in general and the non-response in particular. Throughout the report we have commented on question non-response, in general being very small, and when not being one or two being informative and “natural” (like the 6-7 in section 5.2).

The long data collection time span has also been commented on and, again, has to be weighted against the benefit of a high response rate. Response rate here finished at 73,3 percent which has to be perceived as a very high figure in surveys of this kind.

In order to take response rate beyond 50 percent in the full study a (of course identical) web-form was introduced. Neither this nor the investigator performing telephone interviews using the actual form when doing rounds of reminders are in any way controversial or problematic from a methodological-statistical viewpoint.

There is always a risk in surveys of this kind that it is “the most successful” participating, leaving the results positively biased. In order to investigate this we used two methods. First, 40 non-responders were randomly picked, 34 of them reached, and 27 giving consent to answer the relevant work question only. These figures relate to the full study, but of those 27 we had 4 Masters (2 reached by phone and being Swedish alumnis, 2 by e-mail contact from abroad). All 4 considered their present job market status as having a relevant work. 4 is admittedly not a large sample, but elementary combinatorics tell us that the likelihood of drawing 4 “success” balls from a theoretical urn with a large proportion of “failure” balls is very small. In his quest for contact information to individuals where postal address, e-mail address or phone number were obsolete or missing (this concerns primarily the international alumnis) the investigator did a lot of googling, sometimes being successful. Among the ones in the end turning out to be non-responders he found without exception people with highly qualified jobs, eg. a Chinese research assistant at a university, an Icelander holding a Senior position at a Swiss investment bank, and so on.

The second method used to find possible bias was looking at how the material behaved with regard to response time. It is a generally held and uncontroversial view that the ones replying late after lots of reminding activities are the ones most resembling the non-response group. On the next page the entire material is looked upon from this viewpoint.

Group 1: 37 respondents. Participates (i.e. fill in the form and returns it) from mid November 2012 to the beginning of January 2013 without being reminded or after having received one postal reminder.

Group 2: 11 respondents. Participates during January or February after one or two postal reminders, where the first included a new questionnaire with a new pre-paid response envelope.

Group 3: 4 respondents. Participates during February or March after another postal reminder and/or e-mail reminders and possible telephone reminder.

Group 4: 14 respondents. Participates during March or April after another e-mail reminder and possible telephone reminders, a web-form is distributed in March, followed by two e-mail reminders. 11 use the web-form, 2 phone interviews are made, hence 1 late postal form dropping in.

	<i>Group 1</i>	<i>Group 2</i>	<i>Group 3</i>	<i>Group 4</i>	<i>Total</i>
Frequency:	37	11	4	14	66
- of which in relevant work:	30	8	3	11	52
Share (%):	81,1	72,7	75,0	78,6	78,8
Frequency					
- job-searching:	3	1	0	0	4
(overall)					
Share (%):	8,1	9,1	0,0	0,0	6,1

Apart from the ones in the first group, the trend is upward going regarding relevant work and the two last groups include no job-searchers.

To sum up; neither the investigation of the actual non-response group nor the analyses of response time indicate that we have any bias in the material, any risk of it being “the most successful participating”. On the contrary, the tendency is rather the other way around.

Questions regarding this survey are more than welcome by the investigator and writer of this report:

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