

Reliable Knowledge for the Benefit of Society

Together with our partners, we at the Excellence Foundation Zurich accompany and support the Department of Economics at the University of Zurich in its mission to tackle and overcome the five major challenges of our time with the best scientists.



Pioneering Economics

With the slogan “Pioneering Economics,” the Department of Economics has set the course for a forward-looking orientation of research and teaching in Zurich. The researchers at the Department take a pioneering role and expand the boundaries of economic thinking in order to improve our social and economic life. They are helping to address the five major challenges we are facing today: achieving a sustainable economy, managing the digital revolution, overcoming the globalization cri-

sis, reducing poverty and inequality, and developing effective public policies. A sound understanding of human behavior and the advancement of methodologies are the foundations of this mission and a long-standing focus of the Department. This is evident in the training of students as well as in the ambitious research agenda.

These Five Global Challenges are Our Priority

How we, as a society, deal with the major challenges of our time will have a significant impact on how the world develops in the coming decades. The Department has defined five fundamental challenges that it aims to tackle and overcome.



1 Achieving a Sustainable Economy

The ongoing destruction of our natural environment threatens our survival. This is particularly true for climate change, which is widely recognized as one of the greatest risks to humanity. We need to respond to this risk through climate change mitigation and adaptation. This requires fundamental changes to our economy, such as reducing fossil fuel consumption and preparing for extreme weather conditions. The

broader goal is to achieve a sustainable economy in the sense of “meeting the needs of the present, without compromising the ability of future generations to meet their own needs.”

2 Reducing Poverty and Inequality

Reducing poverty and inequality remains a central policy priority of our time. The United Nations have put it at the core of their 2030 Agenda for Sustainable Development in which they pledge to “leave no one behind.” Over the past 25 years, there has been a considerable reduction in extreme poverty and between-country inequality.

At the same time, extreme poverty remains high in sub-Saharan Africa, and there has been a marked increase in within-country inequality, particularly through rises in income and wealth at the very top.



3 Managing the Digital Revolution

Digital technology continues to revolutionize our economy. Its disruptive nature is comparable only to that of earlier general-purpose technologies such as the steam engine, the electricity generator, or the printing press. What is new, however, is the enormous speed of this change, which leads to politics and legislation lagging behind reality. It is therefore important to careful-

ly manage the digital revolution so that we can reap its social benefits at acceptable social costs. Important concerns include its effects on jobs, competition, and privacy, particularly with respect to recent applications such as big data, artificial intelligence, robotics, and 3D printing.



4 Developing Effective Public Policies

Nationalist, populist, and extremist movements are shaking up our political systems. It remains to be seen whether this is only a temporary crisis of liberal democracy or a turning point for the postwar liberal international order.

Against this background, governments have to continue to develop effective public policies. Key public policy challenges include an aging

population, rising sovereign debt, unconventional monetary policy, and increasingly complex financial markets.



5 Overcoming the Globalization Crisis

Globalization as we know it is in deep crisis. The problems associated with the way we move goods, capital, and people have become so severe that something fundamental needs to change. Among the most visible expressions are the trade war, the collapse of the WTO, the financial crisis, the euro crisis, the refugee crisis, and the UK's "Brexit" from the EU.

Underlying all this is a broader crisis of international cooperation, ranging from security issues to environmental issues.

Revolution in Economics

Hardly any discipline has changed as significantly as economics over the past decades. The way in which economists do research has changed fundamentally. Today, their research focuses not only on taxes, exchange rates, monetary policy, or growth, but on everything that has to do with human behav-

ior: for example, why people get divorced or become obese, how to foster child development, or how to improve schools or health care. All these are aspects that have a significant impact on our economy and our wealth. In other words: today, economists also deal with social norms and psychological as-

pects. Economics has developed into a broad-based, methodologically sound social science.

Why Taking an Economic Perspective Is Important

We need profound answers and evidence-based knowledge to tackle the polarizing potential of current challenges. Economics holds the empirical tools, the theoretical principles, and an interdisciplinary perspective, to provide this knowledge.

Thus, it can help bridge social gaps and unite people. The Department faces this challenge by questioning and redefining conventions and mindset categories through methodological analysis and empirical evidence. Researchers share their find-

ings with decision-makers as well as with the public and thus enable positive development in society and the world.

World-class Research at the Department

The Department of Economics at the University of Zurich is a leading European research center and is among the global leaders in the areas of behavioral economics, neuroeconomics and development economics. It is home to several internationally recognized researchers who guarantee excellent education for several hundred students every year.

Excellent School for Tomorrow's Leaders

Switzerland is an education-oriented society with a large financial sector that relies on personnel who have enjoyed an excellent economic education. The Department therefore places great emphasis on teaching. The education at the Department enables students at all levels – bachelor, master, and PhD – to acquire new knowledge, imparted by leading experts.

Excellent researchers pass on excellent knowledge. This credo runs like a thread through the Department's teaching programs. Thus, economics graduates hold key positions in institutions in Switzerland and in local international companies. Graduates of the only Swiss doctoral program in economics, the Zurich Graduate School of Economics (Zurich GSE), are

particularly successful. This program positions itself among the best economics programs worldwide.



“Changes in society are always based on individual behavior. I see our responsibility as economists in analyzing how people make decisions and what motivates them – with the aim of better understanding social processes and improving them for the benefit of all.”

Prof. Ernst Fehr, University of Zurich

Ernst Fehr is Professor of Microeconomics and Experimental Economic Research at the University of Zurich. He is President of the Board of Trustees and founder of the Excellence Foundation Zurich. He is considered one of the most influential

economists worldwide. His research reaches far into psychology, sociology, biology, and neuroscience and is as innovative as original.

A Network of Inspiring Personalities



Nobel Laureate Prof. Daniel Kahneman

“Zurich economists are about to assume a globally leading role. This is inevitable if Europe's voice, values, and opinions are to be heard in the global discourse.”



Elisa Machi, Zurich GSE Alumna

“The PhD program at Zurich woke my passion for projects in development economics and provided a career jump: a postdoctoral position at MIT and an assistant professorship at Brown University.”



Andreas Perschak, MA Economics

“The economic methods and the economic mindset taught in Zurich can be applied in a great number of careers and in basically all companies.”

Excellence Foundation Zurich

The Excellence Foundation Zurich is the foundation of the Department of Economics at the University of Zurich and was established in 2011. Our declared goal: We want to support the Department in finding answers to the most pressing questions of our time with the best scientists and in guaranteeing our students an excellent education. Join us today and invest in the future of our shared social and economic life.