



Fact sheet

Zurich, 2 July 2020

Fact sheet about the engagement of UBS at the University of Zurich

During the past 10 years, the Department of Economics at the University of Zurich has positioned itself as a leading research institution. It is by far the leading department in the German language area, has always been ranked among the five best departments of economics in Europe, and is approaching the top 20 departments worldwide. An important factor in this exceptional development over such a short time has been the anniversary donation of UBS together with the willingness to undertake fundamental internal restructuring at the Department of Economics, such as the elimination of the traditional chair system and the establishment of the Zurich Graduate School of Economics.

Ambitious goals for the future

Together with the UZH Department of Economics, the UBS Center for Economics in Society (UBS Center) has set a self-reinforcing process into motion that offers the unique opportunity to advance towards the internationally leading economics departments. The UBS Center makes the Department more attractive for leading researchers, which in turn increases the scope and quality of research output at the department, and thus further increases the appeal of Zurich as a research location. Economic research is currently dominated by US universities. The voices, values and opinions of European institutions only find limited access to international dialogue. Cooperations such as that between the UBS Center and UZH are making an important contribution in changing this situation.

Summary of the UBS Center

The UBS Center for Economics in Society – also known as the UBS Center – was established in 2012, thanks to a donation from UBS on the occasion of its 150-year anniversary. The UBS Center has two main objectives: First, it supports economic research at all academic levels, beginning with newly funded full professorships, through assistant professorships to the provision of scholarships for doctoral candidates. It thus supports the goal of the UZH Department of Economics to strengthen its position in Europe and worldwide. Second, the UBS Center serves as a platform for dialogue between academia, business, politics and the broader public, fostering continuous knowledge transfer. Its activities aim to bolster Switzerland as an economic, educational and scientific center.

The UBS Center is, legally speaking, an Associated Institute at the University of Zurich and is held by the UBS Foundation of Economics in Society. This independent foundation, chaired by former Swiss Federal Councilor Kaspar Villiger, monitors and funds the UBS Center.

The center's advisory board, consisting of internationally renowned economists, guarantees the high quality of work and provides advice in institutional, cultural and scientific matters relevant to the department. The members include Nobel laureates Esther Duflo, Oliver Hart, James Heckman, Daniel Kahneman, Thomas Sargent and Robert Shiller.



Strong research output in Zurich

The creation of seven new professorships at the Department of Economics has had the strongest influence on research and on Zurich as a center for education. Moreover, the UBS Center was able to attract three additional researchers as affiliated professors, complementing the department's research areas. Researchers from renowned universities such as Stanford, Chicago, and Harvard have since been hired for the professorships. The UBS Center made a significant contribution with its professors to the further development of research and teaching at the Department of Economics at UZH. This is also apparent from international research rankings: the department is by far the first-ranked institution in the German language area, belongs to the leading departments of economics in Europe and has good prospects of advancing further towards the top departments worldwide.

Promotion of young talent

Since its establishment, the UBS Center has granted more than 20 scholarships for doctoral candidates, contributing to the success of the Zurich Graduate School of Economics, established in 2009. The indirect contributions of the UBS Center in supporting the Graduate School cannot be underestimated: By strengthening research and attracting outstanding professors, the quality – and thus the attractiveness – of the Graduate School have also increased.

The engagement in the promotion of young talent is also visible in the fact that four of the seven professorships are held by assistant professors.

Driving force and platform for dialogue

The UBS Center has established itself since its inception as a driving force and platform for dialogue; with its credo “Economics. For Society”, it places the role of research for society in the foreground. Well over 10,000 people have attended the various public events that the center organizes annually; they were informed about the newest knowledge on current themes from science, politics and practice. The events found resonance in both social and traditional media. Furthermore, the Center established two publication series where research results are summarized for decision makers and for the interested public.

Excellent grades for the UBS Center

The UBS Center has become an international brand and exemplifies how scientific research, promotion of young talent, and the dialogue with society can be strengthened. Nobel laureates George Akerlof and Oliver Hart as well as David Laibson, the former chair of the department of economics at Harvard University, attest to this in an expert report. They emphasize that the UBS donation accelerated profound structural reforms at the UZH Department of Economics, such as the establishment of one of the leading graduate schools in Europe. They also consider the holders of the endowed professorships – who are very young, on average – as well as the affiliated professors to be among the leading researchers in their areas of work, and they predict pioneering research in the future. The experts conclude that the UBS anniversary donation to the Department of Economics was a significant driving force; it made Switzerland and the University of Zurich a leading address in the field of economics.



New professorship and the continuation of the scholarship program

The extension of the 2012 framework agreement includes the continuation of the activities of the UBS Center in their previous scope. In particular, this includes the public events, the publication series and the center's communication activities on various channels. Ernst Fehr will remain director of the center, as will the strongly staffed advisory board and the existing donated professorships. With the new donation, the UBS Foundation will have the opportunity to fund an additional professorship. In such case, the regular rules of the University of Zurich with regard to the establishment and the appointment procedure of the professorship will apply. Furthermore, the UBS Foundation will continue its scholarship program for the next 10 years and, with this, support the Zurich Graduate School of Economics.

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