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**Abstract**

This paper examines the impact of an academic degree and field of study on short and longterm unemployment across Europe (EU15). Labour Force Survey (LFS) data on over half a million individuals are utilised for that purpose. The harmonized LFS classification of level of education and field of study overcomes past problems of comparability across Europe. The study analyses (1) the effect of an academic degree at a European level, (2) the specific effect of 14 academic subjects and (3) country specific effects. The results indicate that an academic degree is more effective on reducing the likelihood of short-term than long-term unemployment. This general pattern even though it is observed for most of the academic subjects its levels show significant variation across disciplines and countries.(HRK / Abstract übernommen) Livanos, Ilias, E-Mail: I.Livanos@warwick.ac.uk