

The Job Market

ECON 73010: Research & Writing Seminar I

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Spring 2024

Readings and Assignments

Reading:

- ▶ For today: Cawley (2018), Guren (2015), Laibson
- ▶ For next time: Barreira, Basilico, and Bolotnyy (2022), Weir (2013), Mueller-Smith and Brown

Assignment:

- ▶ Continue working on research proposals

Culmination of PhD

You almost always go on the job market **before** you have a PhD

- ▶ Our “5+1” program is a bit unique and being phased out anyway

Getting a successful job match is the **culmination** of your graduate studies

Defending your dissertation and receiving your PhD is a comparatively low-key affair that happens afterwards

If you go on the market and get a job, you will pass your defense

COVID-19 and the Job Market

The market for new economics PhDs is very centralized and concentrated within a particular window of time

The first-round interviews are always held in conjunction with the ASSA meetings (first weekend in January after New Year's)

COVID-19 and virtual interviews threw this all for a loop – first-round interviews were not as well synchronized

Virtual interviews going forward. Means less temporal synchronization

But rough timeline and structure of market will be the same

Academic vs. Non-Academic

My advice is focused on the **academic** market

Government research organizations (Fed, IMF, GAO, etc.) are all very similar

I am less experienced with private sector placements

- ▶ Christiane Baumeister put together a panel on the non-academic market for students in fall 2020, will try to do again in the future
- ▶ Timing of most private sector placement nevertheless mostly aligns with academic market

When to Go?

You go on the job market **when you are ready**

- ▶ Have polished job market paper
- ▶ Will have requisite three chapters to defend dissertation in spring afterwards

Time to PhD has been increasing:

- ▶ 15 years ago, 5 years was normal (30 years ago it was 4)
- ▶ Now, 6 years is pretty much the norm
- ▶ No real penalty to 6 years versus 5, but funding issues for 6th year

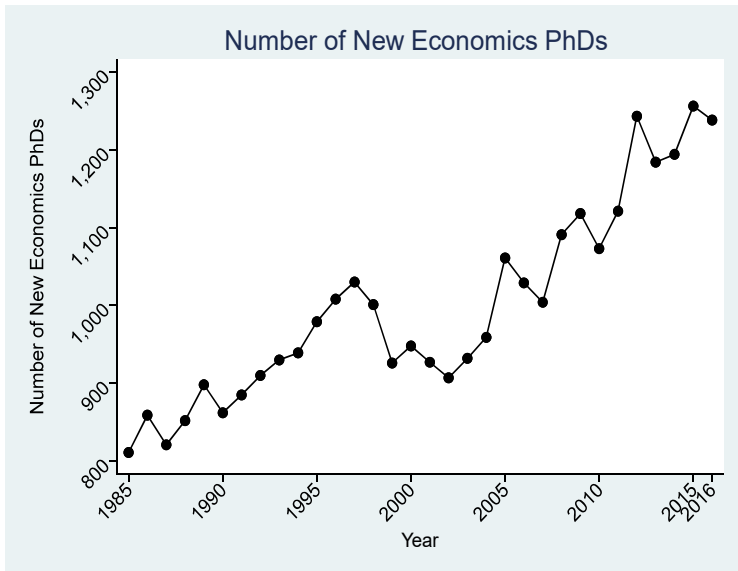
Job Market Timeline

1. October-November: submit applications
2. Late November through December: get “calls” (often emails) for first-round interviews
3. Anywhere from Thanksgiving through early January: first-round interviews
 - ▶ This has changed post-COVID
4. January - March: campus visits (“flyouts”)
5. April: celebrate, defend dissertation, move on with life

You should know whether you are going on market by late-spring prior to market. You will not get much done October-March, so know this in advance

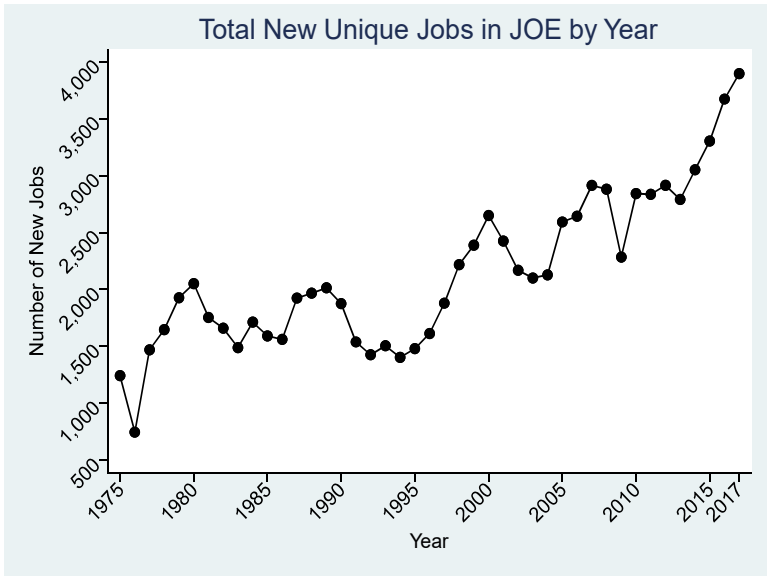
Facts and Figures (1)

There are 1200+ new US PhDs each year



Facts and Figures (2)

Job openings exceed new PhD supply



Some Facts About Placement

Vast majority of job candidates place

From 2007-2010 (McFall et al 2015):

- ▶ Average 16.8 first-round interviews (out of 107 applications)
- ▶ Average 5.7 flyouts
- ▶ Average 2.9 job offers
- ▶ Only 6 percent of candidates with no offers by summer

Average salary at PhD-granting institutions \$132k in 2017-2018

- ▶ Correlates with rank
- ▶ Salary at LACs and non-PhD research universities lower

More Facts About Placement

Very rare for upward placements, but not unheard of either

Stock, Alston, and Milkman (2000): vast majority of candidates move to jobs at least 50 ranks below their PhD-granting institution

Note:

- ▶ **Many** good jobs outside the US
- ▶ **Many** excellent non-academic jobs with a research focus
 - ▶ Government agencies
 - ▶ Think-tanks
 - ▶ Private sector

Job Openings

The main depository for job openings is the [Job Openings for Economists \(JOE\)](#)

Two cycles per year: February-August and August-January

Vast majority of jobs you apply to will be listed here

Some other sources:

- ▶ Chronicle of Higher Education
- ▶ Association of Public Policy Analysis and Management
- ▶ Field-specific organizations

Be Honest with Yourself and Advisors

Objective of the job market is **not** to get the most prestigious placement

It's to get the **right match** that is going to position you for a successful career and a happy life

Tell your advisors what you want out of your career, and ask for their frank assessment of what your prospects are

You probably won't apply to Harvard, for example. Know where your advisors are comfortable in pushing

Apply Widely

There is a **lot** of noise and randomness in the process

You need to apply for **as many** jobs you think you are a decent fit for and would conceivably take

On average, candidates apply to ≥ 100 job openings

Apply in tiers:

- ▶ Reach
- ▶ Target
- ▶ Safety

What are “reach,” “target,” and “safety” depend on what your advisors think

Do **not** apply for jobs you would **never** take or where you are not a field match

Application Portals

JOE has its own application website

Makes it easy to apply to lots of places, also easy on letter writers

There are additional platforms you may be asked to use

- ▶ Econjobmarket.org
- ▶ Interfolio
- ▶ University-specific site

Elements of an Application

1. Cover letter
2. CV
3. Job market paper
4. Other papers (if polished)
5. Teaching evidence and statement
6. Letters of recommendation from advisors (typically three, sometimes more)
7. Some places require a diversity statement

Cover Letter

Most of the time just a short, form letter

Do **not** use cover letter to go on at length about your research

Do personalize letters for places where you feel you are a particularly good match:

- ▶ Geographic preferences
- ▶ Religious preferences (e.g. Catholic schools)
- ▶ Something else about the place that makes you a particularly good match

Do let advisors know if you are particularly interested in certain places for these reasons – they can work back door channels

CV should look professional – don't reinvent the wheel

- ▶ List all papers (distinguish between working papers and works in progress, indicate if a paper is R&R; if working paper, must be able to share draft)
- ▶ List all conferences attended / presented at
- ▶ Mention all refereeing
- ▶ List teaching experience – be clear about role
- ▶ List any awards
- ▶ Make sure cell phone number is on the CV
- ▶ Do **not** mention personal information

Teaching Evidence and Statement

Submit your formal teaching evaluations to any academic job

For liberal arts colleges, a teaching philosophy statement can be very useful

Check with other folks to see what these might look like

If your evaluations aren't great, own that. Talk in your statement about why and how you learned from the process and are continually improving as a teacher

Letters of Recommendation

Probably the most important thing that gets you “in the door”

Letters are critical in getting you interviews; beyond that, it's up to you and the JMP

Good to have good, close relationships with advisors

Letters are almost always from committee members

It is okay to have more, and it is good to have a “teaching reference” if you have someone who can write well about your teaching experiences

Signaling

AEA gives each candidate **two** signals you can send to potential employers to reveal interest

Signals are most valued by departments that are not that highly ranked or in “undesirable” locations

Do **not** signal your “reach” places – they’re not going to care

Optimal use of signals are places that you are a good match for – or even “beneath” your expected placement

Have advisors make “calls” (emails) to places where you are a good idiosyncratic match

Scheduling Interviews

Interview calls will happen in the week around and immediately post-Thanksgiving

- ▶ Applications therefore need to be in by roughly November 15

Try to schedule 15-30 minute gaps between interviews

I advise against asking who will be in the Zoom room

- ▶ You can usually figure this out on your own – department chair, recruiting chair, people close to your field

Try to schedule “reach” and “target” interviews in the middle of your schedule – you have some warmups but are not yet exhausted

The Spiel

Academic (and even non-academic) interviews will always begin with: “Tell us about your job market paper”

You need to have a “spiel” ready

The spiel involves you talking about your work in an accessible and informative manner. You will get questions

You should practice the spiel over and over again in the fall leading up to the market

Pre-COVID, first-round interviews happen in conjunction with annual ASSA/AEA meetings

First weekend after New Year's in January

Rotation of cities: Chicago, San Francisco, Boston, Philadelphia, San Diego, Atlanta, Denver, New Orleans, San Antonio, DC

Register for conference and hotel in September

But this has all ended for the time being with Zoom

I would **not** go to the conference when you are on the market unless things change

Interviews

At many places, the whole 30 (sometimes 45) minute interview will be about the JMP

Often, you'll get a short question: "Tell us about a couple of your other papers"

- ▶ You should have mini-spiels ready, not as long or in depth as JMP spiel

You might get a question about your future research interests / research program – be prepared

You will likely get questions about teaching

- ▶ Say you love it, are willing to teach anything, but are most excited about teaching X. Think of what X is and have something intelligent to say

Do You Have Any Questions for Us?

Interviews often end with: “Do you have any questions for us?”

Opinions here differ

My opinion: say something like “Not at this time. Your website is very informative, I enjoyed our chat today, and I look forward to learning more should we make it to the next step”

People will often ask about seminars, research budgets, stuff like that: better left for second round, and you can look bad (or make them look bad) if you ask certain questions

Do mention something that makes the place particularly attractive if it is relevant (e.g. geography, etc).

Flyouts

You will (hopefully) be invited for second round, on-campus interviews (“flyouts”)

Requests could happen very soon after first round (even during the first round), but could come as late as March. **Be patient**

Flyouts are structured similarly to seminar visits:

- ▶ Breakfast, lunch, dinner
- ▶ Thirty-minute office visits with faculty
- ▶ Often a meeting with a dean
- ▶ Seminar (75-90 minutes)
- ▶ Sometimes a teaching demonstration (liberal arts colleges)

Flyout Preparation

Do research on the faculty at the place you are flying out to

Ask them questions about themselves – people always like that

Act interested at all times!

Most meetings are casual and fairly relaxed – they're trying to figure out if they want you as a colleague and vice-versa

Job Market Seminar

The most important part of a flyout

Usual rules for presentations apply

The one caveat: you are typically presenting to **all** faculty, not just faculty in your field

So you need to make the presentation sufficiently general and understandable to a wide audience, not just people knee-deep in your particular field

Offers

Elements of an offer:

1. Salary (typically nine-month)
2. Teaching load, reduction, preps
3. Research support
4. Summer support
5. Benefits (health, retirement, moving)

Typically have 1-2 week deadlines

Do **not** sit on a dominated offer you will not accept if you have another

Negotiation

You **should not** ask for more if you have no other offers

If you have competing offers, can ask to match or better along dimensions an offer is inferior to

When negotiating, no one wants multiple rounds. Say “Give me X, Y, and Z, and I will accept”

Okay to ask for extension of deadline if waiting to hear from other places

- ▶ They may not give it – some places have to make offers sequentially
- ▶ You **cannot** renege on an accepted offer – the profession is a repeated game

Keep Advisors in the Loop

You should frequently consult with your advisors throughout the whole process:

- ▶ Let them know when and where you are getting interviews
- ▶ Let them know when you get flyout invitations
- ▶ Let them know how flyouts go
- ▶ Ask them to put in a good word for you
- ▶ Consult with them on negotiations and before accepting

The Importance of the Job Market

The job market is not just important because you want to get a job, but it is really your first real plunge into the profession

You will never again get so much interest or have so many people look at your work

Relationships matter – you may be meeting potential co-authors, future referees or editors, or future tenure letter writers even at places you don't get a job at

Everything is a repeated interaction – you get one shot to make a good impression

Student Activity

Teaching demos