What is the “Job Market” in Economics?

- A matching process that places PhD economists in jobs.
  - Especially important for soon-to-be economists
  - Driven by the academic calendar

- Unlike some other fields, in economics the matching of soon-to-be Ph.D.’s takes place on a relatively strict schedule in the U.S.

- “Nearly all” U.S. positions are advertised in the JOE (Job Openings for Economists), as are some foreign positions.

More true for academics (and gov’t) than for private sector
Jobs in the JOE

Percent of Job Listings

Average, Sep 2012 – May 2014

Note: Dec 2013 is technically missing; Dec 2012 is substituted.
Jobs in the JOE


• “The number of job openings for economics Ph.D.s fell by 4.3 percent from 2012 to 2013, according to new data from the American Economic Association.”

• “Like many academic disciplines, economics saw a sharp decline in openings after the recession hit in 2008. Openings dropped 21 percent the next year. Since then, positions have been climbing back to their 2008 levels. Last year’s total of 2,915 jobs was one higher than the 2,914 listed in 2008. But this year’s total is 2,790.”

→ Discrepancy with the summary graphs from the JOE listings.

Jobs in the JOE


• “Many new economics Ph.D. earners pursue non-academic careers -- and the latest job figures suggest an increase in that path. The number of new academic jobs fell by 6.6 percent, to 1,924. The number of non-academic jobs increased by 1 percent, to 866.”
Academic and (much of the) non-academic placement takes place at the same time.

Seasonality in Acad and NonAcad Jobs

Note: Dec 2013 is technically missing; Dec 2012 is substituted.

Facts about the Econ job market

- Academic and (much of the) non-academic placement takes place at the same time.
- JOE:
  - Most US academic positions are announced in the JOE.
  - Only some of the US nonacademic positions are announced in the JOE.
  - Foreign positions (academic and non-academic) tend to be the more prestigious of those in foreign locals.
- Placement is
  - Highly competitive
  - Fairly hierarchical: students are not often being placed at schools ranked higher than where they receive their Ph.D.
Facts about the Econ job market

- The number of fields listed in job announcements differs substantially across fields.

But fortunately, many jobs list several fields.

Thus, the percentage of jobs that list a given field is higher than the share of any given field in the total.
Facts about the Econ job market

- Non-academic jobs have their own field demands.

---

Facts about the Econ job market

- [http://www.inomics.com/](http://www.inomics.com/)
- [https://www.econjobmarket.org/](https://www.econjobmarket.org/)
- [https://www.walras.org/](https://www.walras.org/)
- APPAM: [http://www.appam.org](http://www.appam.org) (conferences in fall, spring)
- UK: [http://www.jobs.ac.uk/jobs/economics](http://www.jobs.ac.uk/jobs/economics)
- Finance jobs: [http://www.efinancialcareers.com](http://www.efinancialcareers.com)
Job Market Schedule

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Event / Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now</td>
<td>1st Job market meeting</td>
</tr>
<tr>
<td>May – August 2014</td>
<td>You prepare for entering the job market</td>
</tr>
<tr>
<td>September 2014</td>
<td>You prepare for entering the job market</td>
</tr>
<tr>
<td>Sept – Dec 2014</td>
<td>Jobs are announced</td>
</tr>
<tr>
<td></td>
<td>You send out applications</td>
</tr>
<tr>
<td></td>
<td>Profs send out recommendation letters</td>
</tr>
<tr>
<td>Early December 2014</td>
<td>ASSA conference in Boston</td>
</tr>
<tr>
<td>3-5 January 2015</td>
<td>Job interviews</td>
</tr>
<tr>
<td>Late January – April 2015</td>
<td>Flyouts &amp; campus interviews</td>
</tr>
<tr>
<td>Late March 2015</td>
<td>You deposit your dissertation</td>
</tr>
<tr>
<td>May to August 2015</td>
<td>You start your new job</td>
</tr>
<tr>
<td>August 2015</td>
<td>You start your new job</td>
</tr>
</tbody>
</table>

Preparation

- What does a job application contain?
  - **Cover letter**  Case specific
    - Who are you?
    - Why would you like to work there?
    - Who is writing letters of recommendation for you?  Case specific
  - **Curriculum Vitae**  General
    - We have a template ready.
  - **Job market paper**  General
  - **Research statement**  General
  - **Academic Jobs: Evidence of teaching effectiveness**  General
  - **Maybe:** Statement about teaching “philosophy”  General
  - **Maybe:** Example Syllabi  General
Should you enter the job market?

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Event / Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now</td>
<td>1st Job market meeting</td>
</tr>
<tr>
<td>May – August 2014</td>
<td>You prepare for entering the job market</td>
</tr>
<tr>
<td>September 2014</td>
<td>Dissertation proposal</td>
</tr>
<tr>
<td>Sept – Dec 2014</td>
<td>Jobs are announced</td>
</tr>
<tr>
<td></td>
<td>You send out applications</td>
</tr>
<tr>
<td></td>
<td>Profs send out recommendation letters</td>
</tr>
<tr>
<td>Early December 2014</td>
<td>Mock interviews at GC</td>
</tr>
<tr>
<td>3-5 January 2015</td>
<td>ASSA conference in Boston</td>
</tr>
<tr>
<td></td>
<td>Job interviews</td>
</tr>
<tr>
<td>Late January – April 2015</td>
<td>Flyouts &amp; campus interviews</td>
</tr>
<tr>
<td>Late March 2015</td>
<td>“Scramble”</td>
</tr>
</tbody>
</table>

Are you ready on Oct 1?

- Discuss with your advisor now:
  - How is your progress?
  - What is needed for the job market paper?
  - Will the job market paper be ready?
  - Will the ideas for the rest of your dissertation be in place?
  - Will you have preliminary work completed for the rest of your dissertation?
- Review again with your advisor in September
- Your advisor needs to agree with you going on the market!
Should you enter the job market?

- Are you ready on Oct 1?
- Discuss with your partner / spouse / family now:
  - Explain your progress?
  - How long can they bear with you?
  - Are there financial and time constraints?
  - Are there constraints on the job search?
    - Location!?  
    - New York is not the only city in the world.
    - The market for economists is nationwide / worldwide.
    - Joint labor supply!?  
    - Is your partner / spouse ready to move? To search for a job?
    - Where are those jobs located?

Getting the job market paper ready

- Work, work, work on job market paper.
- Reread, rewrite, polish.... Repeat!  
- No typos! No grammar errors!
- Get comments! Often!
  - Present in the student seminar.
  - Get comments from your advisor on successive drafts.
- As soon as possible, schedule a job market paper presentation in the Fall 2014 Applied Economics seminar.
  - The schedule will fill up very soon. Some or most slots may already be taken as of now.
Preparation

• What else is there to prepare?
  – Website
    • sites.google.com (or somewhere off campus)
    • At CUNY-GC (but this will disappear after you graduate)
  – Dissertation proposal
    • Before you send out the first application letter!!!
    • Avoid putting the cart before the horse.
      – The dissertation committee is there to help you, so why write
        your dissertation (or even only your job market paper) before
        you defend your dissertation proposal.
    • Going on the market before you pass your dissertation
      proposal makes you look unserious.
  – Line up your references.

About the letters of recommendation

• Dissertation advisor
• Other members of dissertation committee
• Teaching references

• Reference letters are very important.
  – Letters from well-known professors carry more weight than those
    from less well-known professors.
  – Letters from professors outside your field carry less weight than those
    from inside your field.
• Typical letters will outline your research and discuss its
  potential importance. They also will discuss teaching, etc., if
  the referee knows about it.
• Writing letters needs time. Give references advance notice.
One more thought...

- Take responsibility of your job search.
  - The world isn’t looking for you. You need to look for the right opportunity … for any opportunity.
  - It is your future. → You search & You decide.
  - Don’t expect anybody to hold your hand and put a job in it.
  - Job search is as demanding as teaching a new course (or two). But the only one who can do this work for you is the person in the mirror.
  - Other can help you, but only help you.

- Scary? We’ve all gone through it.

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Event / Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now</td>
<td>1st Job market meeting</td>
</tr>
<tr>
<td>September 2014</td>
<td>2nd Job market meeting</td>
</tr>
<tr>
<td>Sept – Dec 2014</td>
<td>Jobs are announced&gt;You send out applications&gt;Profs send out recommendation letters</td>
</tr>
<tr>
<td>November 2014</td>
<td>3rd Job market meeting</td>
</tr>
<tr>
<td>Early December 2014</td>
<td>Mock interviews at GC</td>
</tr>
</tbody>
</table>