JOB MARKET MEETING

16 JULY 2020
You are getting near the end …

After two decades in school …

… you are reaching the highest point that can be reached.
… you are reaching the peak of the highest mountain.

… so, what is next?

The Job Market
Forget about it, it’s too late for this year.

OK, so I exaggerated.
But it’s time to get moving. You have many decisions to make and revisions of your job market paper to make.

Cawley (reference list): If you are serious about an academic career, you should aim for participating in the "Job Market" and plan accordingly, because "All you need is that one damn paper" (Yusufcan Masatlioglu - U Maryland).
What is the “Job Market” in Economics?

• A matching process that places PhD economists in jobs.
  – Especially important for soon-to-be economists (by title)
  – 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

- US full-time academic: 40.9%
- US other academic (adjunct, visiting, temporary): 23.8%
- International full-time academic: 21.7%
- International other academic: 3.0%
- Full-time nonacademic: 8.7%
- Other nonacademic: 1.9%

Average, Sep 2012 – May 2014
### Table 2: Number of Employers Advertising on JOE, 2017

<table>
<thead>
<tr>
<th>Type of Employer</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colleges and Universities</td>
<td>1,427</td>
</tr>
<tr>
<td>Federal government</td>
<td>62</td>
</tr>
<tr>
<td>State / local government</td>
<td>18</td>
</tr>
<tr>
<td>Banking or finance</td>
<td>82</td>
</tr>
<tr>
<td>Business or industry</td>
<td>50</td>
</tr>
<tr>
<td>Consulting or research</td>
<td>155</td>
</tr>
<tr>
<td>Other</td>
<td>78</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,872</strong></td>
</tr>
</tbody>
</table>

Notes: Includes both junior and senior openings.
Jobs in the JOE

Job Count/Composition & Seasonality

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

• *Al Roth, in the Presidential address to the AEA in 2018 presented the good news this way (quoted in John Cawley, 2018 [https://www.aeaweb.org/content/file?id=869](https://www.aeaweb.org/content/file?id=869)*:*

  • ...On the bright side, the ... basic fact is that there is a strong demand in numerous sectors for new economics Ph.D.s, and almost everyone lands a job that they like.

• In a survey of economics job candidates from 2007 to 2010, job candidates received on average 16.8 interviews at the ASSA meetings, 5.7 flyouts, and 2.9 job offers (McFall et al., 2015).

• By the end of summer, 92% of job candidates had accepted a job, 1.9% had received job offers but declined them all, and only 6% received no job offers.
• Candidates also tend to get the type of job they want; in the McFall et al. (2015) sample, 64% of job candidates got their top choice of sector (among: four year college, university, nonprofit/government, business/industry, and postdoc).

• Another 20% got their second choice, and only 7% placed into jobs they had ranked fourth or fifth out of the five types.

• In addition, more than two-thirds of respondents (69.1%) were either “very satisfied” or “extremely satisfied” with their placements; another quarter (24.4%) were “somewhat satisfied.”

• Another happy fact is that, since the year 2000, the real (inflation adjusted) salaries of new assistant professors of economics in Ph.D.-granting institutions have risen over 36%. 
• In 2017-18, the salary offered to new assistant professors of economics by Ph.D.-granting institutions averaged $132,143 (Scott and Siegfried, 2018).

• Finally, National Science Foundation data indicate that Ph.D. economists have the lowest unemployment rate (0.9%) of any doctoral field, as well as one of the highest median salaries of any doctoral field.
Figure 1: Recipients of an Economics Doctorate at U.S. Universities, 1985-2016

Source: NSF Surveys of Earned Doctorates, various years.
Figure 2: Number of Unique Jobs on JOE, 1974-2017

Notes: Includes both junior and senior openings.
Figure 6: Average Salaries for Newly-Hired Assistant Professors in Economics Departments, AEA UAQ, 1998-2017

Average Salary for Newly-Hired Assistant Professors

Figure 3: Number of Unique Jobs on JOE by Year and Sector, 1974-2017

New Unique Jobs in JOE by Year and Sector

Notes: Includes both junior and senior openings.
To bring things a little back to earth, here are some of Al Roth’s bullets from the same address:

**Trickle down**

- Each year, almost every economics Ph.D. program produces more Ph.D.s than it can hire.

- As a result, candidates from the top departments trickle down, filling openings at lower-ranked departments, crowding most of the graduates of those departments to jobs in departments further down the rankings.

- Colander (2011) examined then recent placements and found that it was very rare for departments to place their Ph.D.s in a graduate program in a better-ranked tier, and rare even for their graduates to place in the same tier in which they were trained.
• For example, of the Ph.D.s in his sample trained in graduate departments ranked 16-30, 0% placed in U.S. grad programs ranked #1-5, 1.18% placed in U.S. grad programs ranked 6-15, and 4.71% placed in U.S. grad programs ranked 16-30 (the same tier as that in which they were trained).

• Nearly half (48.24%) took positions in non-U.S. academic institutions. (Most recipients of Economics Ph.D.s at U.S. institutions are not U.S. citizens; e.g. in 2016, 53.1% of recipients of Economics Ph.D.s awarded by U.S. institutions were here on temporary visas; see NSF, 2018).

• Stock, Alston, and Milkman (2000) find that the vast majority of new economics Ph.D.s in 1995-96 moved to jobs in departments at least 50 ranks below their graduate department; excluding moves to unranked departments, the average drop was 59 ranks.
Still too rosy?: now for some clouds in the horizon

• The projections above are all from before April of this year.

• Depending on the COVID19 situation there may be market disruptions, not to mention serious economic collapse.

• In the 1990 and 2008 downturns many tenure-track positions disappeared and did not come back.

• Worst case: might have to change your job preference lists.
More facts about the econ job market

• Academic and (much of the) non-academic placement takes place at the same time:
Jobs in the JOE

Seasonality in Acad and NonAcad Jobs

Academic and (much of the) non-academic placement takes place at the same time.

Note: Dec 2013 is technically missing; Dec 2012 is substituted.
• **JOE:**
  - Most US academic positions are announced in the JOE.
  - Only some of the US non-academic positions are announced in the JOE.
  - Foreign positions (academic and non-academic) tend to be the more prestigious than those advertised locally.

• **Placement is**
  - Highly competitive
  - Fairly hierarchical: as mentioned, 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

![Bar chart showing the percent of field listings (all categories) from Sep 2012 to May 2014]

- A: General, teaching
- B: History of economic thought
- C: Mathematical and quantitative...
- D: Microeconomics
- E: Macro and monetary economics
- F: International economics
- G: Financial economics
- H: Public economics
- I: Health, education and welfare
- J: Labor and demographic economics
- K: Law and economics
- L: Industrial organization
- M: Business admin, business eco,...
- N: Economic history
- O: Economic development
- P: Economics systems
- Q: Agric and natural resource...
- R: Regional, real estate,...
Facts about the Econ job market

• 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.
## Job Market Schedule

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Event / Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Now</td>
<td>1&lt;sup&gt;st&lt;/sup&gt; Job market meeting</td>
</tr>
<tr>
<td>June – August 2020</td>
<td>You prepare for entering the job market</td>
</tr>
<tr>
<td>September 2020</td>
<td>Work on your paper!</td>
</tr>
<tr>
<td>Sept – Dec 2020</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt; Job market meeting</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 2020</td>
<td>Mock interviews at GC</td>
</tr>
<tr>
<td>3-5 January 2021</td>
<td>Mock Interviews</td>
</tr>
<tr>
<td></td>
<td>Job interviews*</td>
</tr>
<tr>
<td>Late January – April 2021</td>
<td>Fly-outs &amp; campus interviews*</td>
</tr>
<tr>
<td>Late March 2021</td>
<td>“Scramble”</td>
</tr>
<tr>
<td>May to August 2021</td>
<td>Scramble</td>
</tr>
<tr>
<td>August 2021</td>
<td>You start your new job</td>
</tr>
</tbody>
</table>

* ASSA interviews will be virtual; others we don’t know.
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: Sample syllabi  General
Should you enter the job market?

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<tr>
<th>Time Frame</th>
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<tbody>
<tr>
<td>Now</td>
<td>1st Job market meeting</td>
</tr>
<tr>
<td>May – August 2020</td>
<td>You prepare for entering the job market</td>
</tr>
<tr>
<td>September 2020</td>
<td>Dissertation proposal</td>
</tr>
<tr>
<td>Sept – Dec 2020</td>
<td>Jobs are announced</td>
</tr>
<tr>
<td></td>
<td>You send out applications</td>
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<td></td>
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<tr>
<td>3-5 January 2021</td>
<td>ASSA conference in Chicago. Ill.*</td>
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*Current plan is for it to be virtual. Hyatt Regency discounts!

See alternative Cawley p. 5.
Should you enter the job market?

• Will you be 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?*

* Cawley, *op. cit.*, has a section on married couple job search.
Getting the job market paper ready

• **Work, work, work** on job market paper.
• Reread, rewrite, polish.... **Repeat**!
• No typos! No grammatical errors!
• Get comments! Often!
  – Get comments from your advisor on successive drafts.
  – Present in the student seminar.
  – Get comments from people outside your own group.
• As soon as possible, schedule a job **market paper presentation in the Fall Applied Economics seminar**.
  – *The schedule will fill up very soon. Some* or most slots may already be taken as of now. **Alternatives: diss. seminar, ad hoc seminars, brown-bag seminars,**....
Non-academic job market

• True or False: “If I go to the non-academic job market, I don’t really need a job market paper.”

• True or False: “If I go to the non-academic job market, I can wait with my job search until I defend my dissertation because once I get hired I need to start soon afterwards, not at the beginning of the next academic year.”

• True or False: “If I go to the non-academic job market, I only need a job market paper: no syllabi, no teaching philosophy statement, no research statement.”
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 for 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 lead you to a job.
  – 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.
  – Others can help you, but only help you.

• Scary? We’ve all gone through it.
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</tr>
<tr>
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<td>3&lt;sup&gt;rd&lt;/sup&gt; Job market meeting</td>
</tr>
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</tr>
</tbody>
</table>
Where to find Econ jobs?

- [https://www.econjobmarket.org/](https://www.econjobmarket.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)
- [http://publicservicecareers.org/](http://publicservicecareers.org/) (sponsored by APPAM and other Public Affairs groups)
- Federal jobs for economists: [https://economist.usajobs.gov/](https://economist.usajobs.gov/)

continued
In my view, the best reference about junior economist placement available is: John Cawley, Cornell University and NBER, A GUIDE AND ADVICE FOR ECONOMISTS ON THE U.S. JUNIOR ACADEMIC JOB MARKET, 2018-2019 Edition, September 21, 2018 https://www.aeaweb.org/content/file?id=869

Site recommended by Johannes Pfeifer includes:

- Noah Smith (Stony Brook): [How I survived the Econ Job Market](#)
- Claudia Steinwender (LSE): [Some insights on the job market](#)
- Monika Piazzesi (Stanford): [Tips on how to avoid disaster in presentations](#)
- David Laibson (Harvard): [Job Market Tips](#)
- David Levine (Berkeley): [Cheap Advice](#)
- Chris Blattmann (Columbia): [Academic Job Market Advice](#)
- Peter Iliev: [My Job Market Advice](#)
- Amanda Y. Agan: [Writing, Presentation, and Refereeing Advice](#)
- Chicago Students: [Economics Job Market Advice](#)
- Harvard: [Tips for Job Market](#)
"All you need is that one damn paper."

Yusufcan Masatlioglu – Univ. Maryland
• I will email these slides to all on the list.

• If you are not on the list yet, email me at tthurston@gc.cuny.edu.