

# Academic Economics Job Market

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# About Myself

- ▶ Graduated from University of Pennsylvania (MA math, BA math, BA economics, minor statistics) in May 2010.
- ▶ Came to University of Chicago in August 2010.
- ▶ Interested in math and theory.
- ▶ Went on the (theory) job market in January 2015 (Boston AEA).
- ▶ Graduated from University of Chicago in June 2015 (advisors: Gary Becker and Phil Reny; committee members: Pierre-Andre Chiappori, Scott Kominers, Hugo Sonnenschein).
- ▶ Started as an assistant professor at Michigan State University in August 2015.
- ▶ Visiting CEHD from May 2016 to August 2016.

# PhD Timeline

- ▶ Year 1: Learn micro, macro, and metrics solidly (don't worry about grades too much but focus on learning well).
- ▶ Year 2: Learn 2 fields plus 2 or 3 courses in other fields. Read as many papers as possible to search for research interests.
- ▶ Year 3: Transition from consumer to producer of knowledge: Write a third-year paper (very unlikely to end up as your job market paper but good exercise; learn research by doing).
- ▶ Year 4-5: Write the job market paper and other papers. Focus on one paper at a time. Finish and submit. Never sit on a paper.
  - ▶ polished job market paper + one or two other papers that you can talk about when people ask.
- ▶ Last Year: Go on the job market.

# Timeline of the Job Market

- ▶ Confirm with advisor to be on the job market in the summer.
- ▶ Declare to be on the job market by mid-October.
- ▶ Submit application materials by mid November.
  - ▶ CV
  - ▶ Website
  - ▶ **Job market paper**
  - ▶ Research statement
  - ▶ Teaching statement
  - ▶ **Reference letters**
- ▶ Schedule interviews from end of November to mid-December.
- ▶ Schedule interviews in meetings prior to AEA.
  - ▶ Canadian EEE, Western Finance, marketing, Poli Sci.
- ▶ **Interviews** in January AEA/AFA.
- ▶ **Flyouts** from mid-January to end of February.
- ▶ Scramble market in mid-March.

# Interview

- ▶ 30 minutes.
- ▶ Every interview is the same: **Tell us what your job market paper is about.**
- ▶ Have a one-minute summary of your paper to catch your interviewer's attention.
- ▶ Prepare to talk 30 minutes non-stop, but prepare the script as a collection of movable pieces.
- ▶ Learn who the interviewers are. Learn to appeal to the audience.
- ▶ If there is time remaining,
  - ▶ What else are you working on?
  - ▶ What do you teach? (Correct answer: every undergraduate class + two or three grad classes)
  - ▶ Do you have questions for us? (Correct answer: no; or make your final pitch.)

# Flyout

- ▶ 1 day.
- ▶ Breakfast; half-hour meetings; Lunch; half-hour meetings; job market talk; Dinner.
- ▶ **The department is looking for a good coworker.**
  - ▶ A good coworker can be a good researcher/potential coauthor/potential hangout buddy.
- ▶ Try to be nice and be yourself.
- ▶ (More importantly) It's also a chance for you to see how the department is and if you can imagine yourself working there for 6-8 years.

## Job Market Paper: Most Important Piece

- ▶ Pick an important research question that interests you.
- ▶ Do whatever you need to try to answer the question.
- ▶ Build model, find data, run experiments, and/or calibrate.
- ▶ Talk to your advisor and other faculty regularly.
- ▶ Work on writing. Find a copy editor.
- ▶ Present to your friends as many times as possible and listen to their advice.
- ▶ Present to your advisors and other faculty about twice a year (take each presentation very seriously; their opinion of you is formed primarily from these presentations).
- ▶ A non-standard suggestion: submit JMP before you go on the JM.

# Key Advice

- ▶ Listen to your advisor.
- ▶ Associate with one field (e.g. labor, experimental, theory), but be able to interact with people outside the field.
- ▶ Presentation skills.
  - ▶ Probably the most important skill. Marginal benefit of honing that skill for a month >> research for a month.
  - ▶ Non-native speakers: reduce accent, assimilate to American culture.
  - ▶ Politely ask your advisor edit your slides (very helpful for me) and mock interview once.



# Miscellaneous Advice

- ▶ Teaching assistance: do as little as possible.
  - ▶ TA for advisors.
  - ▶ TA for classes that require minimum work.
  - ▶ Lecturing might be helpful (a positive signal for teaching schools).
- ▶ 5 years vs 6 years.
  - ▶ Stay 6 years if you do not have financial or family pressure.
  - ▶ Polish JMP and build up your research portfolio.
  - ▶ Go on the market when your advisor thinks you are ready.
- ▶ If you figured out research is not for you at some point, then graduate as soon as possible (-Steve Levitt).
  - ▶ You will probably acquire more professionally employable skills when you work than when you are in graduate school.

# Resources

- ▶ John Cawley, A Guide and Advice for Economists on the U.S. Junior Academic Job Market,  
<https://www.aeaweb.org/content/file?id=869>.
- ▶ William Thomson, A Guide for the Young Economist.
- ▶ Economics Job Market Wiki has interview and flyout information,  
<http://www.econjobrumors.com/wiki.php>.

# Conclusion

- ▶ The job market is going to be very stressful. Prepare for the worst possible outcome.
- ▶ There is a lot of randomness in the job market. If you do not get an interview, get a flyout, or get an offer:
  - ▶ It does not necessarily mean you did badly (e.g. department politics, upper level policy change).
- ▶ But don't be discouraged. Research is a long process. (I believe) the market will be eventually efficient.
- ▶ The short-term goal is to find a job.
- ▶ The medium-term goal is to get tenure.
- ▶ But don't forget the long-term goal to have a research career and more importantly a fulfilling life.

# QUESTIONS

**THANK YOU!**