

Introduction to the US Econ Job market

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Many thanks to [Lisa Spanting](#) for allowing to use and modify her presentation.

Introduction

Overview

- ▶ About you & me
- ▶ What is the US job market?
- ▶ Resources
- ▶ Statistics
- ▶ Application process & preparation
- ▶ Interview & Flyouts
- ▶ Remaining questions

About you

- ▶ Which year PhD student?
- ▶ Who wants to stay in academia?
- ▶ How much do you know about the *American economic job market*?

Why this career path?

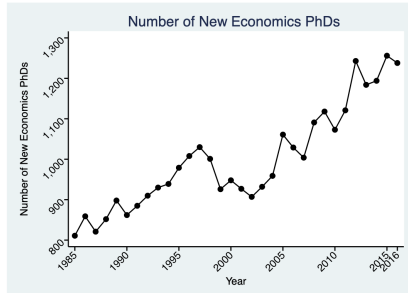
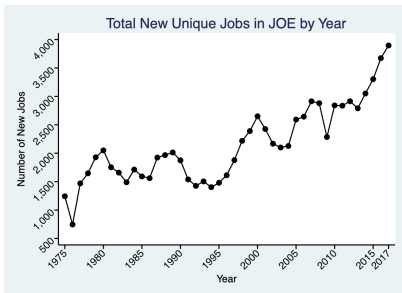
- ▶ Stay as long as 'fun' outweighs the "suffering"
- ▶ Try to know your outside options
- ▶ In the marriage market *and* inn academia:
"Für jeden Topf gibt es einen passenden Deckel"
"There is a fitting lid for each pot"

General info & Statistics

General

- ▶ The ECON JM is the main process by which PhD candidates get (para) academic jobs - universities: post-doc and tenure-track positions
 - ▶ central banks
 - ▶ international institutions
 - ▶ think tanks
 - ▶ large companies (in the US)
- ▶ job interviews conducted in
 - ▶ Europe in December
 - ▶ the US in early January (non-pandemic times)
- ▶ main advantage: centralized advertisement, application and interview process
AEAweb.org → Careers → JOE Listings:
<https://www.aeaweb.org/joe/listings>

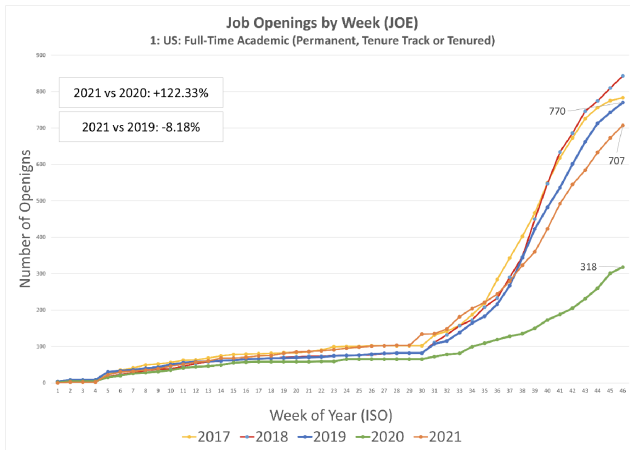
Job market statistics - pre-Covid



2019 **supply**: 1,247

2019 **demand**: 3,984 (2,854 academic, 1,114 non-academic; senior and junior positions)

Job market statistics - 2021



<https://www.aeaweb.org/joe/communications/figures/joe-by-sector-11-2021-updated>

Salary statistics

TABLE 1B—NOMINAL 2023–2024 MEAN ACADEMIC-YEAR SALARIES OF TENURED OR TENURE-TRACK FULL, ASSOCIATE, AND ASSISTANT PROFESSORS OF ECONOMICS AT PHD-GRANTING UNIVERSITIES, BY 1995 NATIONAL RESEARCH COUNCIL “TIERS”

	Professor	Associate professor	Assistant professor
Tiers 1 and 2 (ranks 1–15)	\$408,424 (8) [\$63,995]	\$266,950 (8) [\$39,021]	\$200,712 (7) [\$23,355]
Tier 3 (ranks 16–30)	\$315,833 (9) [\$43,983]	\$231,516 (8) [\$58,677]	\$183,998 (9) [\$44,015]
Tier 4 (ranks 31–48)	\$256,390 (14) [\$42,816]	\$188,408 (12) [\$36,237]	\$153,846 (14) [\$15,213]
Tier 5 (ranks 49+)	\$194,350 (45) [\$46,617]	\$147,835 (38) [\$29,213]	\$135,896 (32) [\$19,729]

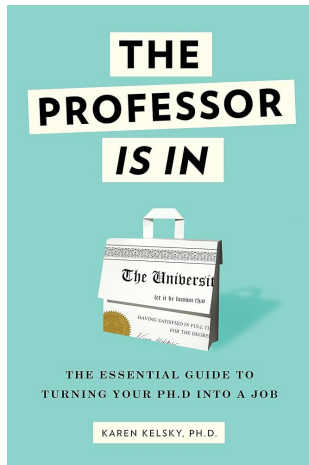
Notes: Numbers of reporting institutions are in parentheses; standard deviations are in brackets. Includes salaries of faculty on leave; excludes visiting faculty. Calendar-year salaries converted to academic year by multiplying by 0.818.

- ▶ American Economic Association 2020–2021 Universal Academic Questionnaire Summary Statistics: <https://www.aeaweb.org/uaq>
- ▶ Program rankings in Economics: [AEA, NRC data \(2010\)](#)
- ▶ Association of American Universities:
<https://www.aau.edu/sites/default/files/AAU-Files/Who-We-Are/AAU-Member-List-Updated-2022.pdf>

Prepare and get informed

Must reads

- ▶ “The Professor Is In: The Essential Guide To Turning Your Ph.D. Into a Job”.
Book & webpage.
- ▶ Job Market Guide and Advice by John Cawley
 - ▶ Example Questions for the 30 min interview on *pages 40ff*
- ▶ Webinar on the Job Market for New Economics Ph.D.s (2021)



Follow your field's associations!

Become a member of *your* association. ⇒ They offer many seminars and career development opportunities.

For me, they are:

- ▶ AER (\$25 for students)
- ▶ AERE (\$25 for students)
- ▶ NAREE
- ▶ EREA
- ▶ Agricultural & Applied Economics Association (AAEA)
- ▶ American Association of Geographers (AAG)
- ▶ Society for Conservation Biology

Subscribe to the important email lists

- ▶ **ResEcon Listserv (AERE)** – All academic and research-related job opportunities related to Env.Econ. (in the US and beyond) are posted via this email list!
- ▶ **TREE seminars**
- ▶ **Environmental Politics and Governance (EPG) Network:**
 - ▶ email list
 - ▶ Biweekly EPG Seminars
- ▶ **AERE@OSWEET** (Online Summer Workshop in Environment, Energy, and Transportation (Economics))
- ▶ **Society for Conservation Biology:**
 - ▶ **Impact Evaluation Working Group** (regular seminar series)

Job search via :

Web platforms:

- ▶ American Economic Association (AEA): [Job Openings for Economists \(JOE\)](#)
- ▶ [HigherEdJobs](#)
- ▶ Agriculture and Applied Economics Association (AAEA): [Jobboard](#)
- ▶ [American Association of Geographers](#)
- ▶ ...

Social media:

- ▶ X (formally Twitter):
 - ▶ [@econ_jmp](#)
 - ▶ [@EconJobMarket](#)
- ▶ LinkedIn (not so popular in the US)

Application process and preparation

Timeline (1)

- ▶ Spring
 - ▶ decide whether you'll go on the market
 - ▶ discuss with your advisor(s)
 - ▶ apply for conferences in the summer/autumn - reach out to potential letter writers
- ▶ Summer
 - ▶ present your work, get feedback
 - ▶ write and re-write JMP
 - ▶ do not focus on other projects
- ▶ September
 - ▶ line up at least three letter writers
 - ▶ have JMP ready for detailed comments from advisors and peers - discuss market strategy with advisors
 - ▶ register for meetings, book hotel
 - ▶ prepare job market packet (cover letter, CV, ...)

Timeline (2)

- ▶ October
 - ▶ finalize JMP
 - ▶ start submitting applications
- ▶ November
 - ▶ submit remaining applications
 - ▶ prepare for interviews: spiel, mock interviews - prepare for flyouts: slides, mock job talk
 - ▶ **Set two AEA signals**
- ▶ December and January
 - ▶ interviews
- ▶ December to March
 - ▶ flyouts
- ▶ January on-wards
 - ▶ offers
- ▶ March on-wards
 - ▶ Secondary market Scramble

What to prepare?

1. job market paper (JMP)
2. three letters of recommendation
3. CV
4. cover/motivation letter
5. research statement
6. teaching statement
7. diversity statement
8. personal website

⇒ I'm happy to share application material – email me!

Interviews

Interviews - What happens?

- ▶ Interviews usually last 30 minutes and follow the same pattern
 1. job market “*spiel*”
 2. other papers and research agenda
 3. questions from panel → check section on standard questions in the **AEE JM guides** (pp.40ff)
 4. questions from candidate
- ▶ sometimes, they also include
 5. presentation of the institution
 6. questions on teaching
 7. questions on funding

Interviews - to prepare in general

- ▶ **Spiel / elevator pitch:**
 - ▶ have a (2), **5**, (and 10) minute version
 - ▶ What is your RQ?
 - ▶ Why should everyone care? Why it is important?
 - ▶ How did you test it?
 - ▶ What did you find?
 - ▶ And what are the implications of your findings? Why it matters?
 - ▶ short spiel for each project
 - ▶ overall research agenda

Interviews - Standard questions (sample)

- ▶ Why is this economics?
- ▶ Why is this an interesting question?
- ▶ Why should we care about your results?
- ▶ Who would pay to know the answer to your research question? (Why does it matter, and to whom?)
- ▶ What are the policy implications of your work?
- ▶ "Why do you want to be a Professor?"
- ▶ How did you get the idea for this paper? (Interviewers may be curious if your advisor simply handed you the idea.)
- ▶ What are the next three papers you will write? (Be prepared to discuss the research question, conceptual framework, data, and methods on each.)
- ▶ What is your research agenda for the next five years?
- ▶ Do you plan to continue collaborating with your coauthors/advisors?
- ▶ To what journal will you send your job market paper and why?
- ▶ If you were to teach a Ph.D. course in your field, what would be the key papers on the syllabus?
- ▶ Which senior economists do you wish to emulate? Why?
- ▶ Based on your reading of the literature and participation in seminars and conferences, where do you see (your field) going?

John Cawley: *Job Market Guide and Advice p. 40ff.*

Interviews - Be conscious about...

- ▶ Why are you a good match for the search?
 - ▶ Know who you are
 - ▶ know who you know them to be
 - ▶ know why it makes sense for you two to match

Interviews - to prepare individually

- ▶ Preparation for each interview
 - ▶ why would you like to go there?
 - ▶ with whom would you work?
 - ▶ who will be interviewing?
 - ▶ check out the universities: seminars, degree programs...
 - ▶ have a couple of questions to ask
 - ▶ NOT TO ASK: Salary of changes for tenure; nothing easily found online: e.g. no. of faculty,
 - ▶ DO ASK: about research environment; interests and placements of students; future of department
 - ▶ it's ok to bring notes

Sensitive questions

- ▶ Questions about family planing, marriage, children, etc.
- ▶ **Answer:** “I assume you are asking because you’re wondering whether I can take the job and give my full commitment. I assure you I can.”

Train abundantly!

- ▶ with your faculty and peers
- ▶ practice, practice, practice (alone, with peers, with anyone who listens)
- ▶ keep it natural, not mechanical
- ▶ Record yourself repeatedly
- ▶ In *Video conference interviews*: Train yourself to look into the camera – don't look at your video feed!
- ▶ Again, check [JM guides](#) (pp.40ff) for standard questions

Flyouts

Flyouts - What happens?

- ▶ usually one entire day at the university
 - ▶ bilateral meetings
 - ▶ job talk (45-90 minutes) - lunch
 - ▶ dinner
- ▶ get all the info you can
 - ▶ academically
 - ▶ administratively
 - ▶ personally

Offers

Offers and negotiation

- ▶ **Salary:**
 - ▶ **9-month**, 10-month, 12-month
 - ▶ hard money or soft money
- ▶ tell your advisors immediately and discuss communication strategy
- ▶ communicate to preferred institutions when your status changes
- ▶ discuss with your partner
- ▶ **Negotiation on**
 - ▶ summer support (if on 9-month or 10-month contract)
 - ▶ course reductions for first year or two
 - ▶ research funds / travel budget / office budget
 - ▶ computer budget
 - ▶ moving expenses
- ▶ be fair, cancel interviews/flyouts if decided

Conclusion

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- ▶ The Job market is
 - ▶ a matching process !!! (fuzzy and inefficient)
 - ▶ *not* a competition
 - ▶ many things can be prepared, but others are beyond your influence → don't take things personally
 - ▶ be nice and try to have fun
- ▶ Don't go crazy:
 - ▶ build a support network of peers and family/friends
 - ▶ try to stick to your routines

My personal career advise

- ▶ Always reflect on what kind of scientist / worker you are:
 - ▶ Mathematician, theorist, or applied
 - ▶ Like to work vs. with many.
 - ▶ Great networking skills
 - ▶ Excellent coordinator
 - ▶ Love single-author or multi-author
 - ▶ Prefers writing or coding
 - ▶ Like communication
- ▶ Find a mentor (and mentor)
- ▶ Pure necessity is a great incentive, but try to avoid it
- ▶ Don't miss deadlines: **Make Excel sheets!!!**
 - ▶ Conferences
 - ▶ Funding
 - ▶ Prizes
- ▶ Celebrate every small success