

What Happens in the Economics Job Market and How Did I Survive It?

Every year, economist job seekers and employers get together for interviews at the Allied Social Sciences Association (ASSA) annual meeting. The interviews happen in the first week of January between Thursday and Sunday, and every year the conference meets in a different city in the United States. To get a spot for an interview, job seekers apply to the job openings the months before the meeting, generally by the end of November of the previous year. After the conversations at the ASSA meeting, employers will invite a subset of the interviewees to an on-site examination (flyout). After the flyouts of all candidates, employers will make job offers. If those offers are rejected, the employers will go down their list of preferred candidates and make second rounds of offers. If they finish their list without hiring, they may invite more candidates for a flyout, and the process continues.

Employers will post their jobs in at least four web platforms: Job Openings for Economists (JOE), [Econ Job Market](#), [Academic Jobs Online](#), and [Chroniclevitae](#). Most of the job offers are listed in JOE, and some of those offers will redirect you to other web pages. However, a small group of jobs will be posted in the other three platforms but not in JOE. You will have to go over all the platforms to cover all the openings entirely. Just to give you an example of the size of the market, for the 2019 ASSA meeting the number of job postings for junior economists at the JOE webpage was around 1,300. In my experience, one-third of the job applications will redirect you to the human resources (HR) web page of the institution where you are applying, and the remainder of the applications will happen in one of the four mentioned platforms.

Most of the job applications require at least a Curriculum Vitae (CV), a Job Market Paper (JMP), and three letters of recommendation. If you ask me, what are the most important documents of the Economics Job Market? I will answer the previous three. However, a large proportion of job postings will require a cover letter, a research statement, a teaching statement, and sometimes a diversity statement. In the rest of this document, I will develop my opinion and experience with all these documents for the job applications, the interviews, the flyouts, and the job offers during my process in the Economics Job Market.

Let me start with “the most important advice for the job market.” You will hear this phrase followed by many different pieces of advice. Very often in their opinion, people will mention documents of the job application. You will hear many times, the JMP, but also the letters of recommendation; you will hear the teaching and research statements, and also the previous publications, etc. If everything is important, what is truly important then? The job market process is different for every person, and everyone will recommend that you should focus on what they think was useful for them. It took me a while to realize that I was the one in charge of my job application process. Everyone can have an opinion, and it is wise to hear those opinions, but you are the one in charge of choosing what is really important to you.

After the clarification that this report is just my opinion, I will start with the first necessary document for the job application, the CV. You can find many resources to learn how to outline your CV. See for example the “job application” web pages from the [University of Chicago](#), [Harvard University](#) or the [University of Illinois](#). Almost surely, the equivalent of a Graduate College in your university has a Career Development Department that holds workshops to teach you how to outline and write your CV. I attended one of those seminars to prepare for the job market, and it was beneficial to me. Moreover, I kept “samples” of CVs from job market candidates that visited my university in previous years. Then, while preparing my CV, I blended the format of the CVs that I liked.

Notice that your job market CV is not a regular document. Anything in your job market CV is subject to scrutiny during the interviews and flyouts. To put perspective regarding the importance of this document, during most of my job interviews, my CV was the only document that the interviewers read carefully, and they had a printed copy of it. Make sure that you convey in your CV all the information that you want your interviewers to have. You should be able to talk about every project or past experience that you include in the job market CV.

I will continue by talking about the document that many people argue is the most important, the JMP. The paper shows your ability to do research, and it is the culmination of a project that generally takes years. If you are looking for an academic job, the JMP shows to your interviewers the prospects of your research. Make sure that the paper that you share with your interviewers is well written and follows the standards

of an academic paper. If you are not searching for academic jobs, the JMP is an opportunity to show your skills for industry jobs. If you are seeking industry jobs, make sure that your paper shows that you have what they need, e.g., you know how to use large datasets, or you know how to visualize data, or the newest econometric methods, etc.

Under normal circumstances, the JMP that you use in your job applications is not the first draft of your paper. I recommend you to have a first version of the JMP as early as possible. This is my proposed timeline: If you are going to the ASSA meetings in January, have the first draft of your paper by the end of the previous June and make sure to have a second version of the article by the end of August. A draft of the paper does not need to be perfectly written, but having a version of the paper helps you to think about your project. In my case, some ideas clarified while writing or reviewing a draft of the paper.

The JMP will help you to get a job, but don't hope that your interviewers will read the full document before you meet them. If anything, they will read the abstract, introduction, and maybe the conclusion. Put yourself in their shoes, imagine you get hundreds of job applications and you need to make a short list of candidates. Would you read the JMP of every candidate thoroughly? Make sure that the abstract and introduction of your paper are perfect and give the interviewers all the elements they need to put you on the short list. Jeff Lin shared with me the "formula" of Keith Head for an introduction. I agree entirely with Head's method. You should have a solid abstract and introduction from the beginning. Try to use Keith Head's formula for all the drafts of your JMP. In fact, I think your third draft of the paper should be ready by the end of September, and you should spend October working mainly reviewing your abstract and introduction.

It is easy to procrastinate the writing of your JMP by running one more robustness regression or by reading yet another reference. Academic writing is difficult, and it is a habit to develop throughout time. Unfortunately for me, I internalized the habit of academic writing only by the end of my Ph.D. program. I encourage you to start the practice of writing as early as possible. To develop my skills in academic writing, I went to workshops with other fellow students to learn about and share the painful process of writing and rewriting. I went one step further by reading [The Little Book of Research Writing](#) by Varanya Chaubey. The book is inexpensive, short, and it helped me a lot in the process. I encourage you to buy the book and use its method.

Most importantly, I was lucky enough to have Professors willing to read and iterate over the abstract and introduction of my JMP. A short list in alphabetical order of people that gave me feedback includes David Albouy, Don Fullerton, Paul Goldsmith-Pinkham, Jeff Lin, Ben Marx, Julian Reif, and Luis Felipe Sáenz. Try to make your list as large as possible. Send me your JMP in the first week of October, and I will be happy to give you feedback on your abstract and introduction. Enjoy all the attention that you will get when you are in the job market.

That is enough about the JMP. Let me now talk about the letters of recommendation briefly. To do so, let us imagine the situation of the people in the search committee. Let us assume that they get one hundred applications with fantastic CVs and excellently written JMPs. How can they distinguish between applicants? An influential letter of recommendation can make a difference, especially if they know the writer either in person or by reputation. You may argue that you don't write the recommendation and that the letters are out of your control. I will say that recommenders will write about what they know from working with you. In that sense, you should pick the set of recommenders that know you well. You should talk to many Professors way before the beginning of the job market; you should go to seminars and interact with them as much as possible. Also, you should formally ask for the letters of recommendation with enough time.

I am bringing the fact that you should formally ask for the letters with enough time because the process of uploading the recommendations to your job applications is difficult and stressful at the beginning. As I mentioned before, you will have to deal with four different web platforms, and your letter writers will have to log in and upload their recommendations at least in [JOE](#) and [Econ Job Market](#). You can also use a so-called proxy to upload the letters in all the platforms, including [Academic Jobs Online](#), [Chroniclevitae](#), and most of the HR external links.

A proxy is a third person that deals with the letters on behalf of the recommenders. The year that I was in the job market, the proxy sending my letters was dealing with the recommendations for all the other candidates in my department, she was doing this job for the very first time, and she was dealing with other parts of her regular job. As you can correctly guess, those were busy times for the proxy and me. Due to the steep learning curve at the beginning of the process, letters may not arrive on time for some of the first applications. Those are things that you cannot control; don't over stress about it, but plan accordingly.

At this point, I am only missing the statements of research, teaching and diversity, and the cover letter. Some people argue that these documents don't matter because no one in the search committee will read them. I will ask those people: How are you so sure that no one will read these documents? If you are lucky to get a flyout, you will meet many people that weren't involved in the job search, e.g., the provost of the university or the manager of a team in an office. It seems reasonable to assume that at least some people will read only your cover letter or one of your statements. In my opinion, you should consider the statements as an opportunity to think about yourself regarding your research agenda, your philosophy while [teaching](#), and how you address [diversity](#). That is a useful exercise by itself. I think the statements should be short, but sharp. For example, my research statement had three pages, my teaching and diversity statements were one page each. Again, different people will recommend different strategies; use what works for you.

To finish with the documents for the job applications, let me tell you what I did with the cover letters. I was lucky to find hundreds of job openings matching my interest during the year that I was in the job market. With so many cover letters to write, I was facing "the curse of dimensionality." I decided to follow this strategy: 1) Classify the job offers in one of four categories: industry, academic, postdoc, and teaching. 2) Write a one-page generic cover letter for each type of job offer. 3) Tailor the cover letter for my preferred job openings. To tailor a cover letter outside the industry category, I added the name of the school, the exact name of the position, the name of the department, and some other details. For industry jobs, I tailored everything to show interest. I don't think the cover letter makes any differences except for industry jobs. Again, I put effort on this document because I wasn't sure no one will read it.

The fun starts after all the documents are ready for the job applications. I used a spreadsheet with all the job openings from [JOE](#) to find where to apply and to keep track of the process. I spent November making 351 job applications and tailoring 94 cover letters. In retrospective, about ten percent of my job applications became an interview, one-third of the interviews at the ASSA meeting became a flyout, and one-third of the flyouts transformed into a job offer. Those numbers are case dependent. A fellow student in my cohort had only 2 interviews, but also 2 job offers. As Professor Anil Bera once said to me, you just need one interview and one job offer. I applied to many jobs only because of my risk aversion and my stress-based insomnia.

The number of interviews that you have during the ASSA meeting is an incorrect metric to measure your success in the job market. The metric should be to have at least one job offer. Use the latter metric to select your interviews. If you schedule too many interviews in one day, you will be too tired to do well on all of them. It is possible to have many meetings if those are spread appropriately over the four days were interviews happen. If the sequence of the number of your interviews per day is 5, 10, 10, 5, for example, the situation isn't that bad; if the sequence is 2, 11, 12, 5, then your performance may suffer from your cumulative fatigue in those days with more than 10 interviews. If you have more than 10 meetings in a day, I recommend you to reschedule some. Again, everything is case dependent; think of your case and make a decision. Don't underestimate the fact that you will be exhausted as the days pass during the interviews in the ASSA meeting. For example, in my last interview on Sunday, I had a mental collapse when the interviewers asked me a straightforward question that I wasn't expecting. I was unable to articulate a reasonable answer because I was mentally and physically tired.

The key to having successful interviews is practice. You know beforehand most of the questions that interviewers will ask; prepare and practice your answers for those questions. They will ask general questions, such as: What is your job market paper about? What else do you have in your pipeline? What classes would you teach? Where do you plan to submit your JMP? Where do you see yourself in five years? Do you have questions for us? They will also ask specific questions. For example, they asked me: Can you develop on your Iran research idea? What would be your syllabus in a class of Urban Economics? Who is your favorite economist? Who should win the next Nobel Prize in Economics?

Practice helps a lot to deliver the message during the meetings. Let me give you an example of a situation where practicing my interviews helped. I had only one meeting where interviewers actually read my JMP in detail, and they were asking precise questions of tables and figures, e.g., why did you cluster the standard errors at the State level in regression 2? Due to my prepared spiel, I was able to give a quick answer to the technical question and come back to the main point that I wanted to convey. Because of the unexpected questions, I thought that was my worst interview, but I ended up having an on-site examination with them. I spent almost all December having mock interviews with fellow students and faculty. Practicing interviews was a great use of my time.

The process of interviews and flyouts has been studied before. Rebecca Thornton introduced me to the book [Cracking the Academia Nut](#) by Margaret Newhouse. Another excellent reference is John Cawley's [Guide and Advice for Economist](#). I can't add much to those references regarding what happens in the on-site examinations. It is a long day of short meetings followed by your presentation, or maybe you present first and then meet people. It usually includes at least one meal where you have to talk to two or three people at the same time. See the previous two references for further details and preparation.

I will add to the previous two references by saying that you should consider investing in a [Global Entry](#) or [TSA precheck](#) program. Global Entry gives you TSA precheck, but not the other way around. With any of these programs you can speed through security at airports, you don't need to remove your shoes, and you can keep your laptop in the bag. Under consumption smoothing, you shouldn't worry about investing in things that will help you get that new job that you are looking for. Paying one hundred dollars to remove stress in the airports seems reasonable. Finally, have in mind that you will pay for many of your flyouts and then get a reimbursement. Have available credit limit in your credit card to cover those expenses.

Let me finish by reminding you that the job market is a matching market. You may be better off by removing uncertainty for you and the other side. In a student-optimal matching, you will give your interviewers signals of your preferences. I did the following to provide the signaling: after I finished all my interviews, I sent "thank you notes" only to the interviewers of the jobs I believed as suitable matches for me. Also, I conveyed the information of a flyout geographically close to those jobs that I felt like a good match. For example, I got one additional on-site examination by sharing the news of another flyout in the same area. When I got a job offer, I transmitted that information to the jobs where I got a flyout, but also to the jobs where I did an interview, and I liked more than my current job option. That translated into one more flyout and one more job offer.

Disclosing the information of my flyouts and job offers to interviewers wasn't easy. I got many polite emails along the lines of "Congratulations! But we are not interested in you." I was as professional as possible, and I kept in mind that maybe my profile wasn't what they were looking for. It is not personal. Remember, they are trying to get their best match as you are trying to get yours. You don't want to be in a place where they don't want to have you.

How did I survive all the job market process? I tried to see the job market as a big game where winning was getting at least one job offer. I did a backward induction to solve the game. The more you know about the process, the less you have to worry about what comes next. You are a scientist and you understand the value of observation and assessment. The job market puts you in a situation where you are the subject of observation and the observer. It is challenging to apply your scientific skills as the subject and the observer. However, the job market is an excellent opportunity to practice what you have learned about matching and bargaining. After all, you have been working on your Ph.D. program for several years, and this is just another step of the process. In the end, you will be starting a new chapter of your life. To put it in the words of Kelly McGonigal, [you have to make stress your friend](#).

Feel free to send me an email for further clarification. Remember that this is just my opinion, and everyone will have one. You should form your criteria. I hope this information is useful. Best of luck with your job market search, and I hope you get your best match!

Carlos Hurtado

p.s. Visit my [web page](#) for additional documents.