

# General overview of market Job Market in Economics

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# Roadmap

1. What is the job market?
2. Timeline.
3. EJME and US job market.
4. On which basis do employers select?
5. How do you select where to apply?
6. Two-body problems.
7. How to stay healthy and sane,
8. Platforms are through which one can apply.



# 1. What is the job market?

- Quite unique Social Science institution (Physics co-author: “Econ publication culture is crazy, but the job market is actually cool”).
- Centralized system to place PhD in Econ.
- About 1000 US PhD to place. No good figures in EU.

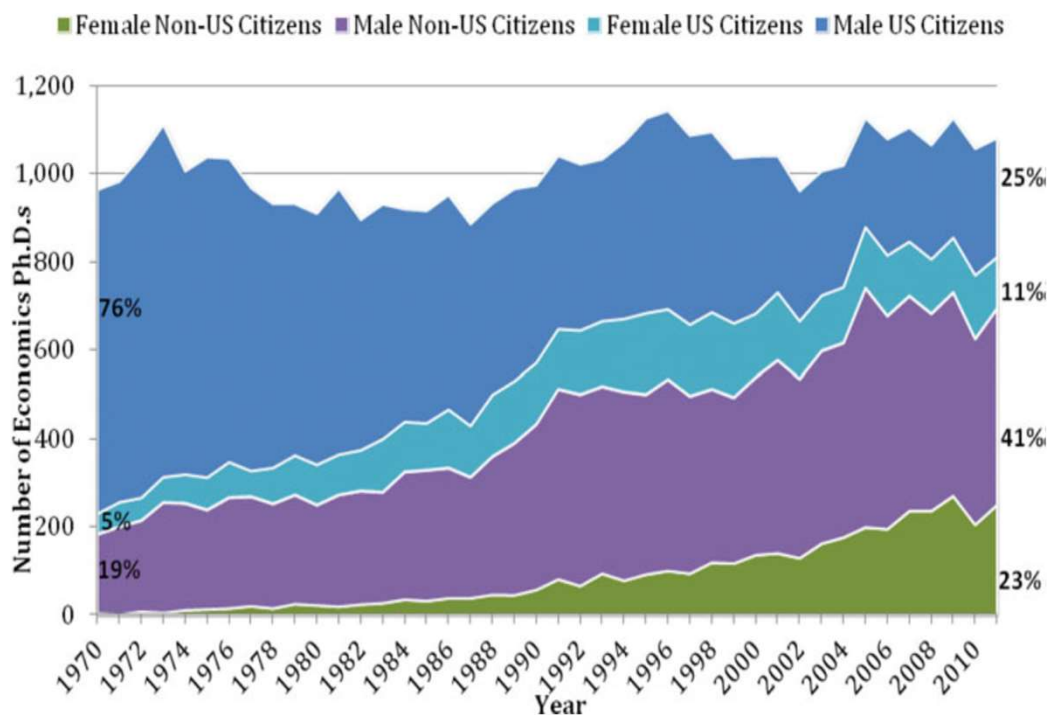


TABLE 1—JOB LISTINGS FOR 2017

Issue	New listings	New jobs
<i>Academic</i>		
December 11, 2016–July 2017	453	532
August–December 10, 2017*	1,152	2,422
Subtotal	1,605	2,954
<i>Nonacademic</i>		
December 11, 2016–July 2017	126	193
August–December 10, 2017*	292	749
Subtotal	418	942
Total	2,023	3,896

\*Paid and/or published as of December 10, 2017.

# 1. What is the job market?

TABLE 3  
Employment Outcomes for Economics PhDs

	1997	2002	2008	2011
Percent employed after doctorate <sup>a</sup>	83.7	80.2	63.2	58.4
Percent of employed in academe	63.7	55.7	59.3	56.3
Percent of employed in business/industry	13.6	18.3	18.1	16.8
Percent of employed in government	8.7	16.0	12.5	14.9
Business/industry/higher education salary ratio	1.16	1.15	1.40	1.22
Government/higher education salary ratio	0.87	1.10	1.27	1.17

TABLE 4  
Mean Number and Success Rates by Job Market Stage

	Applications	Interviews	Fly-Outs	Job offers
Number	107.0 (2.3)	16.8 (0.4)	5.7 (0.2)	2.9 (0.1)
Observations ( <i>N</i> )	905	905	905	905
	Applications	Interviews	Fly-outs	Job offers
Proportion resulting in interview	0.194 (0.006)			
Proportion resulting in fly-out	0.076 (0.004)	0.366 (0.009)		
Proportion resulting in job offer	0.040 (0.002)	0.200 (0.006)	0.573 (0.011)	
Observations	904	898	863	

## 2. Timeline

1. October/November – JMP is sent out/uploaded.
2. End of November/early December – Interviews Scheduled.
3. Mid December (EJME)/early January (US) – Interviews.
4. Mid January/Early March – Flyouts (US VISA!!!).
5. March/June – Offers, scramble, other job markets.

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
New jobs	2,168	2,101	2,128	2,593	2,643	2,914	2,881	2,285	2,842	2,836	2,915	2,790	3,051
New PhDs	836	849	973	930	941	1,025	1,015	983	1,018	1,130	1,076	1,059	1,128

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*Note: New PhDs from Digest of Education Statistics (2016, Table 325.92).*

### 3. EEA and US interviews and markets

1. Up to 2018, ASSA & Spanish/UK centralized interviews.
2. Some (EU and other) institutions were in neither.
3. From 2018, the Spain and UK JMkt fold into an EJME job market. Two in-person (Naples 2018, Rotterdam 2019) version and two online ones.
4. Reason for decision: to get European candidates more visibility, and to allow non European candidates to show more interest in Europe.
5. EJME interviews, mid December. US interviews early January.
6. Flyouts – Equal. Offers as well.

## 4. On which basis do employers select?

- An “average” good department will receive on the order of 600 applications.
- **The first phase is quite homogeneous:**
  - Each paper looked at by one or two profs.
  - Papers assigned by broad area: micro theory, macro, applied and econometrics.
  - Good department: 30 to 40 active researchers.
  - 600 or  $600 \times 2$  referees are needed: each professor will evaluate 10 to 30 candidates.
  - People can request particular files.
  - Up to three days of interviews: between 20 and 30 interviews, so 1 in 20 to 30 candidates are chosen.

## 4. On which basis do employers select?

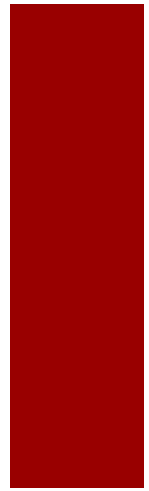
- **Shortlisting varies a bit by departments.**
  - Some departments ask all referees to evaluate their papers numerically and/or qualitatively and a committee narrows down.
  - In others, fields have a “quota” of interviews and the field, either via a subcommittee or in its entirety, proposes candidates and has a final say.



## 4. On which basis do employers select?

- **Policy implications of this first phase.**
  - Field experts need to like your work.
  - But “field” is broad, so you may get a labor person even if you are public or development, a behavioral theorists even if you work in social choice. So broad subfield appeal.
  - The needs to stand out, people are looking at many files. *It needs to be different.* But not weird.
  - Senior people (usually) have more influence in hiring decisions. And their preferences may be systematically different (e.g. more based on theory or theoretical econometrics).

## 5. Where to apply?



- **Almost everywhere, really.**
- Most likely you will do well, but there is no guarantee. Applying widely keeps options open.
- You may find that prejudices about places are just not true.
- And multiple offers are the only way to improve conditions.
- Only avoid places where you really, really, will not go.

## 6. Two-body problems

- **They are real problems. But.**
  - First things first. Questions about partners are really NOT OK. Often they are illegal.
  - Usually, it is best to figure out if the job market of the place is good from secondary sources.
  - If two economists, figure out if Department can hire two (look at ads).
  - Some places realize this is the only option to get some people and will act. This can work out well. But reveal only if interest is clear.
  - If partner not economist, other departments can sometimes help, but not often.

# 7. Staying healthy and sane

- The market is NOT (quite) a meritocracy. There is definitely a lot of noise.
- All jobs are OK. You are looking for a place to thrive in many dimensions.
- It is your job, your preferences (and partners') are the only ones that matter.
- Evidence says: sleeping, eating well, and exercising makes you happier, more productive. No shortcuts.
- If you feel badly, seek help. You are not alone.
- Use finishing (other) projects as diversion.  
Refreshing email every 20 seconds does not cause more offers to arrive.

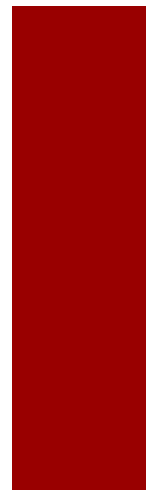
## 8. Platforms to apply/seek

- Econjobmarket <https://econjobmarket.org/>
- AEA Job Opportunities for Economists  
<https://www.aeaweb.org/joe/listings>
- EJME Candidate directory (for visibility)  
<https://ejme-candidatedirectory.org/>
- Inomics. <https://inomics.com/es>
- Akadeus (business schools).  
<https://www.akadeus.com/>
- There are others, and some places want you to apply directly through their systems.

# 9. References

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# What to do?



- The process you are embarking in can be frustrating, but the activity is one of the nicest there is. You will not get this much attention in a long time.
- Try to concentrate on the activity, not the evaluation.
- Be ready to explore new ideas and build coalitions.

**THANKS FOR YOUR ATTENTION**

