

Bob Hall's (MP: wonderful) job market advice for Stanford economics students

with thanks to Charlotte Pace.

"MP" denotes comments added by Monika Piazzesi

Job Placement, 2001 Season

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Summary of the Process

You start by preparing a job-market paper, which is ready for circulation by early fall. The department distributes its list of job candidates in October. (MP: This may not apply to other schools.) In early November, you mail out packages applying for posted jobs or in response to requests from employers. (MP: The FINAL deadline is the day before Thanksgiving. Try to enjoy Thanksgiving break, because this will be your last break for a long time.) During December, you schedule interviews at the [January meetings](#). On January 4, you fly to New Orleans for your interviews. (MP: Don't fly to your home country over the holidays. You don't have any time to slack off, especially not right before the ASSA meetings. Book your hotel early! Fly to the meetings on Wednesday before the weekend of the meetings. You can use Thursday for interviews and to get settled in the hotel.) Some of the places that interview you will fly you out in January or February. After the flyouts, generally around mid-February, you will receive job offers. (MP: Expect some schools to decide late, in their "second rounds" which happen in March. Keep your advisor well informed about what is going on.) You will be expected to make up your mind by March, usually. ([Back to top.](#))

The Job-Market Paper

By far the most important of the materials and information that will be considered by prospective employers is your job-market paper. You should focus all of your research efforts on your paper. It is much more important to have one finished job-market paper containing important original research results than it is to have a number of papers at earlier stages. Employers will make their screening decisions on the basis of a single paper you designate.

The job-market paper should look as much as possible like a paper in the *JPE* or the *AER*. That is, it should be written at the highest professional level for a wide audience of highly trained economists. You need to give special attention to making your paper understandable to this kind of an audience. You should not presume that your readers are immersed in the particular literature you are working within. You should assume a strong general knowledge of economics and high technical level in your audience. One of the most important things to do in your paper is to be completely clear about what you have contributed. Don't write up existing results as if you created them. But go out of your way to describe what is new in your work. Use TeX to make it look completely professional. ([Back to top.](#))

Your CV

You will need to prepare a CV early in the placement process. You may see several samples at [Stanford University Economics Ph.D. Candidates Available for Position in Summer/Fall 2000](#). One of the most important choices you need to make is the fields you list for teaching and research. Generally, it is better to be broad in identifying fields. "International trade and finance" is a good choice, for example. Don't try to invent a field to describe some special interest of yours. ([Back to top.](#))

Letters of Recommendation

Prospective employers will ask you to provide letters of recommendation. Generally, these will come from the three members of your committee. You will need to be in close touch with them during the fall quarter. First, bring each up to date on your research and show them the current version of your job-market paper. Be sure that they believe that you have reached the point that you have a good paper and are ready to be on the market. Only then, ask for the letter. Once you have received the support of your committee, give each member a package of information that you think should be in the letter. A standard letter has the following elements: (1) How well and how long the faculty member has known and worked with you. (2) Several paragraphs about your research and how it advances the field. (3) Your success as a teacher. (4) How you will relate to others as a colleague. If you were not born in an English-speaking country, the letter should contain a candid statement about how well you express yourself in English.

You will need to work out the logistics of preparing and mailing letters with your committee members, as there is not a uniform system for this. Most letters will go out in November. ([Back to top.](#))

What the Department Does for You

We maintain a mailing list of departments and organizations who hire economics PhDs. We prepare a package that describes all of our candidates and distribute it to the list. We also post the package on our website. The mailing encourages the employers to call REH to get more information.

The department holds a meeting at the beginning of November to aggregate information about each candidate. This information is used by REH and the rest of the faculty to guide discussions with prospective employers about good matches.

During November and December, REH talks to prospective employers seeking to find good matches.

There is relatively little the department or your advisor can do after December. It is not generally possible to get employers interested in candidates not interviewed at the meetings, or interviewed and not scheduled for flyouts. ([Back to top.](#))

Your Job-Seeking Activities

Most jobs in the U.S. are posted in Job Openings for Economists, <http://www.eco.utexas.edu/joe/>. Get to know this site well. Apply for every job that you feel is at all a reasonable fit for you.

An application package comprises an appropriate letter from you, your CV, your job-market paper, and possibly your letters of recommendation. Alternatively, your advisors may mail the letters separately.

Discuss with your advisor and other committee members what places would be good matches, and see if they can help get in the door.

Respond immediately when SRM informs you that an employer wants your package. ([Back to top.](#))

The Interview

(MP: Don't submit your paper to the ASSA conference. Hopefully, you will be busy interviewing, so you won't have time to participate in the conference.)

Proper dress for the interview is east-coast lower-level business attire. For men, this means a jacket and tie. For women, a suit is the safest choice. (MP: not sure what suit means – wear pants, that's safe. You want them to remember you for your paper, not for your outfit.) Avoid anything distracting in your costume. Try to look academic, not flashy or overdressed. Wear leather dress shoes that are a little scuffed and not too shiny. Avoid the MBA look unless you are interviewing business schools. (MP: even when you are interviewing business schools.)

Most of your interviewers will be Americans, and you will do well to observe American customs during the introductions. Practice a really firm handshake. Really firm. ([See "A Gripping Start" in Scientific American, September 2000.](#)) Look the person in the eye and try hard to keep the person's name in mind. You do not need to give your name. Say "How do you do" or "I'm very glad to meet you."

Be careful of your posture during the interview. Lean forward and look attentive; don't lounge or sprawl. Keep your hands at your side, not in contact with each other.

To the extent practical, know the research of your interviewers and consider it in your responses. It is successful flattery to acknowledge the contribution of an interviewer, but be careful not to overdo it.

You will almost certainly be asked to describe your job-market research. Have a 4-minute presentation ready in your head. Stress what is new. Demonstrate your knowledge of the related literature, but spend most of your time on what you have done. Don't go on longer than 4 minutes.

In most cases, you will be interrupted with questions during this initial presentation. Some may seem hostile. Give calm answers. Whenever possible, answer the question directly and don't run on too much on topics that come to mind (though a bit of that is OK, if it comes out naturally). Questions are often about related research. You may be asked about work that you don't know about. Do the best you can without making anything up.

Toward the end of the interview, you will probably be asked about your teaching interests. Show an interest in a broad variety of teaching. Remember that at most places, the bulk of teaching is undergraduate. If you feel it at all, express your enthusiasm for teaching undergraduates, especially intermediate micro and macro. With respect to graduate teaching, be sure not to treat it as an entitlement. "I'd also be interested in helping out in graduate public finance, if something comes up" would be the right tone.

Also, be completely ready to give a coherent answer to the question “What research do you plan to do after your thesis?” Show that you have thought about other research topics and that you are the kind of person who will build an interesting portfolio of related research projects. One future project is enough.

Ask your advisor to give you a mock interview. Often this is done in groups, so all of you can benefit from advice given to each of you. ([Back to top.](#))

Job-Market Visits and Seminars

During a flyout visit, you will typically spend a full day. Dress for a flyout is the same as for an interview. Most of the time, you will meet potential colleagues individually. These meetings will be similar to interviews; follow the rules above. You will also go to lunch and possibly dinner. Use your judgment about whether these are social occasions or just more interviews. At dinner, one clue is whether the others are drinking wine or beer. If so, it is a sign that heavy research is not the right topic. (MP: You may be asked about research until the end of your visit, so never relax even if others around you do - they already have a job! At one flyout, I was called in the hotel room after dinner and asked questions.) Show that you are an interesting person more broadly in that setting.

Your seminar is key to getting a job. Not only are you selling the ideas in your research, you are showing that you are good on your feet and will do well in the classroom and other places where presentation skills matter.

Start your presentation with the projector off. Spend a few minutes with the attention strictly on yourself, explaining the question you are working on and giving a general description of what you have added. Be careful to do this in a way that does not invite distracting questions that you will be answering later. One of the main reasons not to use slides at this point is that the concreteness of a bullet on a slide often results in chaotic questioning.

Your slides should show graphs, math, and simple tables of numbers. Don't use any slides that just have text bullets. These just distract from your presentation. Your first slide should start a mathematical derivation, show a diagram, demonstrate an anomaly in the data, or something like that.

Don't try to rush through dozens of slides. A good presentation for a 90-minute seminar will usually have about 20 slides.

Use at least 24-point fonts for your slides. In graphs, use heavy colored lines. Tables should be limited to 20 numbers at the very most. Tables must be reformatted from your paper—usually they have to be broken into several slides.

You will get lots of questions, and your skill in handling them is central to your success. Always give friendly answers even if the questions seem hostile. A smile is a good response to hostility. Remember that the other people in the audience will be embarrassed by a hostile question and will be on your side. Try to answer questions on the spot, but defer them if you can't make progress. Don't try to do too much new theory on your feet—be ready to say “I'll have to think about that—maybe we could discuss it later”.

As in an interview, you should try to be aware of who in the audience has contributed to the area of your research.

You must schedule a session of your seminar to present your finished job-market paper during the fall quarter. Try to arrange another rehearsal just before you go on the road in January. ([Back to top.](#))

Frequently Asked Questions

Q. After I send out a packet to the JOE address of a school, sometimes I receive a separate solicitation from a particular person at the school. Should I tell him that my packet already has been sent to the school? Or is it to my benefit to send him another?

A. Definitely send a packet directly to any individual requesting it.

Q. How many packets should I send out?

A. The average seems to be around 75.

Q. Who pays for the packets?

A. The department will provide supplies such as 9x12 envelopes, letterhead envelopes, labels, and bond paper. (MP: not sure this applies to other schools.) These supplies are available in the academic office on the shelf above the typewriter; help yourselves. You are responsible for sending out your own job market packets and providing postage.

Q. What do I need to prepare when sending unsolicited packages?

A. If you are sending out unsolicited packets, you should provide the secretaries with a complete list of accurate addresses (preferably on disk) so that they can merge the addresses with the recommendation letters. They would also like you to provide them with pre-printed mailing labels for envelopes.

Q. Should I ask faculty for teaching references as well as general employment references, or do I only need to send teaching references if specifically requested?

A. The preferred solution is for faculty references to cover both research and teaching. In some cases, it might be appropriate for a candidate to have a separate letter covering teaching.

Q. Is a cover letter essential if my package is specifically requested?

A. Yes, for sure.

Q. What happens if I drop out of the market?

A. You will impose costs on the department if you drop out. Thus we ask you not to go on the market unless you are quite sure you are ready, and have the support of your advisors. You also lose the benefit of the efforts you put in, which would have to be repeated next year. You would not lose much in terms of reputation with employers if you dropped out before the meetings. After that, you are likely to be remembered as a dropout if you interview. It would be quite costly in reputation if you dropped out after you start receiving flyouts or offers. ([Back to top.](#))

Advice from Previous Job Market Candidates

- ❑ Never use express mail, no matter what the deadlines say. It costs a fortune. (MP: I don't know why this should be correct. Now is a good time to spend money. If you are sending after Thanksgiving, send express.)
- ❑ Best to have two interview suits since you'll have little time for dry cleaning. If you only have one suit, use hotel dry cleaning. (MP: Apply for another credit card and buy that second suit. Also, you will need many shirts. Worry about your credit score later, after the job market.)
- ❑ Some universities may invite candidates to a campus visit even in March. As some people say, this is because such schools wait for the market to clear, or in some cases many offers are rejected so that they have to look at the second part of the short list. So please tell student on the market this year to be persistent and not to be disappointed too much even if they don't get any response to AEA interviews within a month or so.
- ❑ My paper was not finished until mid November. It made me very nervous seeing that many people had sent out their packages, while my

introduction was not even finished. However, I think it had the big advantage that I was very much inside of my paper during the flyouts.

- Tom Sargent gave me the advice to just say “I don’t know” instead of saying something possibly wrong. I think this advice helped me a great deal.
- At my interviews, some schools gave me the impression that they would fly me out if I wanted, but did not say so directly. I phoned one school and they were interested even though they hadn’t contacted me. If a job market candidate were to ask me for informal advice, I would strongly recommend that he or she not be shy about phoning up schools and asking about flyouts. (MP: This may not be appropriate. I don’t recommend calling or contacting anybody during the job market.)