A FEW FACTS ABOUT THE JOB MARKET PROCESS  
by Pat Bayer

Understanding the ins and outs of the job market process – what you should expect, what you should be doing to prepare, how it all works – is something that everyone entering the market grapples with every year. Having recently experienced both sides of the job market, I have tried to compile a bit of general advice organized around what I see as some key facts about the process. I certainly do not mean for this advice to be comprehensive – there are many details that I haven’t even touched on – so be sure to seek out the advice of as many others as you can. Hope this helps!

Fact 1: The job market process is very long
   a. It’s easy to get burned out – take it easy – try not to treat each step as a crisis
   b. Try to enjoy the process – this will help your own psychic health but also communicate with everyone you meet that you are someone who enjoys research, talking about economics, etc.
   c. Take time to stay fresh – exercise, talk about things other than economics, take a few days off from thinking about your JM paper every now and again.

Fact 2: People attempting to learn about you face many constraints (lots of other candidates, other strains on their time, dislike of the process, etc.)
   d. You must communicate your ideas in a concise and interesting way.
      i. Practice, practice, practice –
         1. This goes for presentation as well as interviews as well as casual conversations about your work
         2. Practice with one another as well as your professors, your friends and family, basically anyone who will listen. Often practicing with non-economists will force you to communicate your ideas in new and interesting ways.
         3. Learn to present things in ways that are interesting and memorable – use examples, schematics, figures/tables, that make folks want to listen to you and understand your research
      ii. The job market paper is a vehicle for communicating your ideas
          1. It is critical to write so that most economists somewhat familiar with your field can understand the key points and contributions in first 5-7 pages – the audience for your JM paper is very different than your audience for a published paper.
          2. It is up to you to communicate to the reader why your paper is interesting/important. If you’ve tackled a difficult problem in a new and exciting way, you can’t expect the reader to recognize this by looking at equation (35). Error on the side of slightly overstating your contributions rather than not stating them at all.
      iii. No one will be interested in your work if you’re not
          1. Never be self-effacing about your work – if you don’t think it’s good or interesting, you certainly can’t expect anyone else to think it is.
          2. One of the big fears that many candidates have is that someone will find a fundamental flaw in their paper or think that their ideas are foolish. This often leads candidates to state their contributions and ideas conservatively. This conservatism, however, only makes your work appear to be either not very interesting or of only minor importance. So, again error on the side of overstating your
contributions rather than not getting your contributions across. Take risks when talking about your ideas – if you are excited about them, this will naturally draw others into good conversations even if they do not totally agree with you. This will leave them with a better impression than someone who just wasted 30 minutes of their time and talked about very little.

e. The big picture wins over technical details almost all of the time
   i. While technical sophistication is important to demonstrate, don’t make it the sole focus of your presentation or paper. Few people will get excited about your technical sophistication if they think that you are trying to kill an ant with an elephant gun.
   ii. Start writing your paper sooner rather than later – you need time to work on the economic ideas that got you started on your project and to move away from technical details that have probably taken most of your attention over the past 6-12 months. Very few people that you will communicate with will care about the details of your estimation program.
   iii. Think about and communicate the economics of your application
      1. Show that your focus is not on technical details but on trying to answer interesting and relevant questions
      2. Communicating the economics of your paper will help a lot in conversations with the wide variety of folks that you talk to out of your main fields. See point 4 below

f. You must get Yale’s econ department to push you. Other departments spend little time looking at candidates about which they do not receive prior word.
   i. Communicate with as many professors as possible before the market in a meaningful way – you need people to state the case for pushing you to the placement officers in the pre-JM faculty meeting.
   ii. Talk with your advisors early about what they think you need to do to get the paper into top shape. Get feedback early and often – this will help you write a better paper, but also give your advisors deeper knowledge of your work and more of a stake in it. This is necessary for them to write strong letters, place phone calls, talk you up in the Yale faculty meeting, to their friends and colleagues in the profession, etc. You won’t get pushed if no one knows what you are doing.
   iii. Practice interviews and such with advisors and other professors – draw on their experience in the JM process.
   iv. It’s also a good idea to make sure the placement officers know you and know what you are doing. They will more effectively communicate with representatives from other departments if they do.
   v. Working to get professors in the department to know your work and push you is not a zero-sum game among candidates (see Note 7 below).

Fact 3: You’ll have innumerable short face-to-face interactions – to make the best impression you’ll need to balance three things

  g. You should try to communicate that you are an interesting person with energy and ideas that they would enjoy talking with on a regular basis – see point 4 below.
  h. Good conversations (back-and-forth) will always leave a better impression than an interview where it seems like you are just repeating a memorized statement about your research
  i. One of my advisors said that 10-15 years ago, there were a lot more really bad interviews as many candidates were not prepared to talk about their work
in a deep way. At the same time, however, there were more really outstanding interviews, because candidates were not working from a memorized script that often prevents the interview from moving in interesting directions.

ii. Listen to the interviewers, ask them questions, try to understand how they are thinking about your paper. Try to find places where their interests overlap with your paper or broader research agenda. This can often give rise to conversations that are more two-way and lead to a much more favorable opinion of you as a candidate.

i. You need to communicate your research ideas and contributions – even if a conversation is good, in many cases it is essential that you leave the interaction having communicated the essential insights of your work and having shown that you are a serious researcher.

Fact 4: The hiring process is conducted by your potential colleagues – who are often looking for the best colleague along with the best economist

j. People are often looking for someone they can talk to on a regular basis. Someone who is:
   i. Friendly, Outgoing, Energetic
   ii. Not completely self-absorbed. If you show yourself to be someone who will actually communicate with others about their ideas this can go a long way towards establishing a favorable impression. In the course of a 1-on-1 interview you should try to ask the interviewer about his/her research if at all possible. It’s certainly better to be ignorant of their work but asking about it than not to be interested in their work in the first place.
   iii. As with most personality traits, it helps if you are naturally a person who is friendly, energetic, and interested in people other than yourself – but if this isn’t the case you may want to spend extra time practicing interviews.

k. Often looking for someone with skills they can draw on
   i. Here technical sophistication can be a real plus
   ii. But not just technical sophistication, also the ability to communicate that sophistication (an econometrician who can’t communicate econometrics to applied folks will not be valuable to them).
   iii. This is especially important for more theoretically or methodologically focused JM candidates.

l. Concerned about the reputation of their department
   i. Want to evaluate your potential for “stardom” – looking for someone who will publish, get connected to the wider profession, etc.
   ii. Note that this is just one of many parts of the evaluation process

Fact 5: The process is filled with uncertainty at every turn

m. Communicate with your main advisor as regularly as possible during the whole process – keep them updated so that if anything is not working properly it can be fixed before its too late
   i. Sometimes letters don’t get sent properly
   ii. Your advisor can often find out where you stand with a particular department at various points in the process

n. Take advantage of whatever opportunities that you have to distinguish yourself
   i. Send emails to recent Yale graduates, ask for advice, let them know you are on the market, etc.
Fact 6: Rejection is a natural part of the process
   o. It happens to everyone
   p. Places not making an offer will way outnumber those making an offer
   q. An individual rejection can often be attributed to idiosyncratic reasons – not a good match, not looking for someone in your field, etc. – so don’t assume anything about why any particular department does not make an offer.
   r. Try not to take it personally. Don’t derive your entire self-worth from this one aspect of your life. In other words, try to stay balanced as a person throughout the JM process – otherwise the inevitable rejection can be very trying and can wear you down.

Fact 7: Within our department, teamwork wins out over selfishness and competition
   s. There’s lots of room in the process for activities that help many
      i. Practice communicating
         1. interviews
         2. presentations
         3. discussions about ideas
      ii. Share drafts – this is really helpful for improving not only the writing but also in sharpening the ideas themselves
      iii. Emotional support
      iv. Organization
         1. share lists of places to apply
         2. share advice
   t. There really is very little competition with other Yale students
      i. On market in general – so large and idiosyncratic that the chance that a particular job comes down to a choice between two Yale students is almost zero.
      ii. At Yale – department can push many candidates or few to top schools depending on its evaluation – this is very important to keep in mind.
      iii. Most competitive feelings are not based on actual competition for jobs but are generated by battling egos

Practical Things – The following items will make the travel involved in the process easier
   u. Cell phone – Sprint PCS, for example, allows calls from anywhere in US to anywhere for very reasonable rates. Having a cell phone will make it much, much easier to stay in contact while traveling.
   v. Laptop – You may wind up going on extended trips. Having a laptop obviously allows you to make changes to your slides, check email, etc. as easily as possible
   w. Web Page – It’s a good idea to have your JM paper and other work on a web page so that when you are traveling you can easily point people to a place where they can see your work or download your paper.
ROUGH TIMELINE OF EVENTS

End of Summer  
By the end of summer, it’s an excellent idea to have completed a first (if rough) draft of your JM paper and to have finished most estimation/computation so that you can shift focus to writing and the economic ideas that stimulated your research.

<table>
<thead>
<tr>
<th>Month</th>
<th>Early</th>
<th>Mid</th>
<th>Late</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>writing/talking w/ Profs</td>
<td>writing/talking w/ Profs</td>
<td>Yale JM presentations</td>
</tr>
<tr>
<td>October</td>
<td>Yale JM presentations</td>
<td>writing/talking w/ Profs</td>
<td>writing/talking w/ Profs</td>
</tr>
<tr>
<td>November</td>
<td>Yale JM presentations</td>
<td>send out packets/letters</td>
<td>revising/talking w/ Profs</td>
</tr>
<tr>
<td>December</td>
<td>line up interviews</td>
<td>send out packets/letters</td>
<td>revising/talking w/ Profs</td>
</tr>
<tr>
<td>January</td>
<td>AEA meetings</td>
<td>flyouts</td>
<td>practice presentations</td>
</tr>
<tr>
<td>February</td>
<td>flyouts</td>
<td>flyouts/offers</td>
<td>practice presentations</td>
</tr>
</tbody>
</table>

mid         Yale JM presentations | writing/talking w/ Profs |
late        Yale JM presentations | writing/talking w/ Profs |