

Managing Your Career as an Economist after Tenure

—Robert E. Hall,
*Robert and Carole McNeil Professor of Economics and Senior Fellow,
Hoover Institution, Stanford University*



The economist I have in mind in this essay is committed to an academic career and is not looking to make a transition soon to government, consulting, financial management, or university administration. She wants to advance in the profession and spend most of her time in research and teaching. But she may spend some of her years or part of her time in these related activities.

I believe that the economics profession is close to a meritocracy. One advances mostly on merit—and merit means research ideas that catch on, published in professional journals. There is no outer limit to the people who participate in this process—good ideas get lots of discussion even if they come from previously obscure researchers and institutions. So the core activity of a committed economist academic is to think hard about a topic, find a new result or fact, write it up as a serious professional paper, present it where you can, and publish it in the most prominent journal that will take it.

Now that you have tenure, the number of papers you produce is amazingly irrelevant. One good paper a year would put you at the very top of productivity. Consequently, you should generally spend your research time on the most promising of the projects you are working on. A related principle is that you should try to maintain a lot of slack in your time allocation, so that if a great research idea pops into your head or a great opportunity comes along in another way—an offer of collaboration or access to a data set—you can exploit it quickly.

It's almost impossible to give advice about where good research ideas come from. Out of the blue seems to be the most common answer. I have only one comment: Research shows that good ideas are more likely to spring into your head when it is fuzzy and relaxed, not when you are focused and concentrating, with caffeine at its maximum dose. Another principle is that if you get away from a problem for a bit—say by taking a vacation or spending a weekend with your family—the answer may come to you easily when you return to work on the problem.

Managing lower-value research activities calls for a lot of judgment. Once you attract some attention for a line of research, you will be invited to conferences and possibly asked to write derivative papers for conference volumes.

Conferences yield lots of benefits to you and are opportunities to help others. But committing to derivative papers should be done with care. Sometimes they help establish you as a player in a line of research but often they clog up your work schedule and impede more serious research. Always remember that writing a paper is three times more work than you think it will be in advance, even if you are completely aware of this principle.

One of the hardest aspects of research is getting good criticism at an early stage. It's amazing how often you can give a paper before multiple audiences and get a positive reaction, and then find out only from the referees that your idea is both well known (with cites nobody told you about before) and wrong (with more cites, often to the referee's own work). You should push your colleagues for candid criticism of your research. A useful principle is to be sure each year what paper you regard as your best current unpublished work and look for places to present it. NEVER waste a presentation opportunity with anything but your best work. In addition to seminars at other universities and research institutions, there are more and more conferences and workshops that solicit papers. Most of these do not involve any publication. Avoid those that do, unless you feel that the outlet is the best one for the paper. Do not publish in conference volumes that are not available online—the prevailing view in academics today is that if it is not online, it does not exist. Avoid burying your work.

You probably know a lot about the frustrations of publication already, but be prepared for them to continue. As soon as a paper is thoroughly developed and tested in presentations, submit it to the best journal where it has a chance, and work down from there. Even the most hostile referee has some useful things to say, so always revise on the basis of referees' comments when your paper is rejected. Aim to resubmit a paper to the same or a different journal within a month after you hear from the journal. Never forget that two journals rejected George Akerlof's lemons paper.

Pay close attention to the appearance and dissemination of your work. I hold the following controversial view that my economist wife thinks betrays a lack of spiritual development: There is a separating equilibrium between researchers who put out nicely typeset papers in Latex and those who struggle with the infirmities of Microsoft Word. I realize this varies by field and that my field, macro, is



approaching a pooling equilibrium with Latex. The same issue arises with slides. Nice clean slides in Beamer give your work a much more professional air than does anything in PowerPoint. Sadly, Beamer can produce cluttered, distracting slides too. One good rule is to pay close attention to the way new Ph.D. job-market candidates present their work—it's not too early in your career to be sure that you are not being left behind by the younger cohort.

Maintain a first-class website. I'm surprised how many economists fail to take advantage of the powers of the web. The gold standard in economists' websites is Chad Jones's. Take a look. Also, be aware that economics journals now permit authors to post the published pdfs of their own papers on their own websites. Don't make your fans go to Jstor or journals to get your publications.

Always have an up-to-date CV on your website. Keep it brief and classy. Make it look unpadding. List college degree (no honors), Ph.D., editorial and similar positions, any significant prizes for teaching or research, recent unpublished papers, and publications, in reverse chronological order. Omit: anything related to high school or college, presentations, conferences, refereeing, and the like. No more than three pages.

Just as you should seek the benefit of careful reading of your own work from others, you owe others similar attention. And you will benefit from this process as well. Read papers from people doing work related to yours and send them comments at an early stage. Agree to discuss papers at conferences. Be a diligent referee.

Should you become a research entrepreneur, seeking big grants from the government and establishing a research center that you direct? Robert Solow once remarked that the most powerful tool for research was one economics professor with one research assistant. But some activities do require resources and scale. Definitely a judgment call. But a reputation as a research entrepreneur does not put you on the list for a professorship at another school—good research does.

As for the rest of your time budget, first, it goes without saying that careful attention to departmental duties is essential. The question will arise soon if you should take on an elective administrative duty such as deputy chair of your department. The main advice I can give is to avoid taking on so many of these kinds of duties that you feel frustrated and disappointed about spending so little time on creative activities. Your standing in your department depends on your standing in the profession and your contributions to the department. You should balance your efforts accordingly.

Serving for a journal in an editorial capacity is a common outside activity at your stage. Offers to be an associate editor (editorial board member), co-editor, or chief editor go largely to people who have published influential work in the subject area of a journal. Though some of these positions are paid, the main reward is service to the profession and improved

professional visibility. Success in editorial work is almost entirely a matter of staying on top of your duties. One of the most successful current chief editors does not leave his office each day until every paper under his control has advanced the next notch in the process. If you are not that kind of a person, be careful about accepting an editorial position.

What if you have an opportunity to serve in the government temporarily? The main observation I have is that you stand a good chance of permanent alteration from even a year or two in Washington. Potomac fever is contagious and incurable. I know one economist who deliberately hired an undocumented nanny as a commitment device to avoid the temptation of government. But now more than ever the government needs topflight economists.

Testifying before Congress, consulting for government agencies, and serving on advisory committees are another matter. Most congressional testimony gets little attention—be prepared for an empty hearing room and only one or two members of the committee—but occasionally you can have some effect and it is not time-consuming.

Should you publish a textbook? Some textbooks add luster to the author's academic reputation and some make a bundle of money (very, very few). Mostly textbooks are a huge amount of work. It's tempting to think that you can take your notes for a successful course and whip them into a book, but once you have finished whipping, you are about 5 percent of the way to a published book. You should decide upon your objective before you launch. Don't be impressed by the enthusiasm of a publisher—you will be doing the hard work.

What about hourly consulting? This can be an excellent way to keep the children in shoes. Most opportunities arise from your writings. The remuneration depends on three factors: your professional standing, your skills as a consultant (or testifier, in litigation consulting), and the nature of the work. If an opportunity arises, a good idea is to consult with your most senior colleagues who do consulting. They can advise you on how to set a rate. Consulting is highly distracting—it tends to make demands on your time without regard to your other obligations. It is rare, but not unknown, for a consulting project to stimulate successful academic research.

To sum up, the big danger for an economist at your career stage is to get involved in so many seemingly meritorious activities on campus, at journals, in Washington, at conferences, writing textbooks, serving clients, and the like, that your life becomes crowded and you feel hassled. Worst of all, you find yourself starved of time for creative research. When this happens, take out a piece of paper and write down all of the activities that fill your work day and decide which ones to cross off. This sounds like trite self-help book advice, but it works.