

# Overview of the Job Market in Economics

Teresa Esteban-Casanelles

King's College London

EJME Workshop – EEA-ESE 2024

26th August 2024

# What is the Job Market?

Quite a unique institution, even in the social sciences

Centralized system to place PhDs in Economics

Around 1500 US PhDs to place. No good figures in Europe.

Over 3000 job ads in JOE

- ▷ 80% full-time academic jobs, 20% full-time non-academic jobs
- ▷ Within academic jobs, 50% in the US, 50% outside US

# What is the Job Market?

## 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	

# What is the Job Market?

## Employment Outcomes for Economics PhDs

	19-20	20-21	21-22	22-23
% Employed	92.7	90.4	87.5	92.5
% Academic Jobs	55.6	51.7	54.0	47.8
% Non-Academic Job	44.4	48.3	46.0	52.2

Source: "Survey of the Labor Market for New Ph.D. Hires in Economics", *University of Arkansas*

# Timeline

October/November: JMP is sent out/uploaded

Ads Timeline

End of November/Early December: Interviews Scheduled

Interviews Timeline

Mid December (EJME)/Early January (US): Interviews

Mid January/Early March: Flyouts

**US Visa!**

March/June: Offers, scramble, other job markets

# EEA and US interviews

In 2018 the EJME was created

- ▷ Give European candidates more visibility
- ▷ Allow candidates based outside Europe to show more interest in European institutions

Shift to online JM interviews since 2020

EJME interviews are in mid-December, US interviews can take place between mid December to early January

Flyouts & offers – similar timeline

# How do employers select applicants?

An “average” good department will receive around 600 applications

First phase:

- ▷ Each application/JMP is looked at by one or two faculty members
- ▷ Papers assigned by broad area: micro theory, macro, applied, and econometrics
- ▷ Each person will evaluate between 10 to 30 candidates
- ▷ People can request particular files

Interviews

- ▷ Up to 3 days of interviews
- ▷ Between 20 to 30 interviews
- ▷ So 1 in 20 to 30 candidates is chosen

# How do employers select applicants?

## Shortlisting varies by departments

- ▷ Some departments ask all referees to evaluate their assigned papers numerically and/or qualitatively and then the hiring committee narrows down
- ▷ Other departments have an interview quota by field. The field group, via subcommittee or in its entirety, proposes candidates and has final say

## Policy implications



# How do employers select applicants?

## Shortlisting varies by departments

### Policy implications

- ▷ Field experts need to like your work. “Field” can be broadly defined: a labor economist may look at your JMP even though you do public or development
- ▷ Your JMP needs to stand out, people are looking at many application fields. It needs to be different, but not weird.
- ▷ Seniors often have more influence in hiring decisions and their preferences may be systematically different (e.g. more based on theory or theoretical econometrics)

# Where to apply?

## **Almost everywhere, really**

- ▷ Applying widely keeps options open
- ▷ You may find that prejudices about places are just not true
- ▷ JM placement is only your first step in your career
- ▷ Multiple offers are the only way to improve conditions

However, do not apply to places that you'd never accept an offer from

# Where to apply?

## Almost everywhere, really

- ▷ Applying widely keeps options open
- ▷ You may find that prejudices about places are just not true
- ▷ JM placement is only your first step in your career
- ▷ Multiple offers are the only way to improve conditions

However, do not apply to places that you'd never accept an offer from

**Read the application description carefully!** Some of them are quite lengthy but include relevant information

- ▷ Additional steps you need to take (e.g. also apply through their own website)
- ▷ Relevant dates (e.g. when they will start looking at applications)

# Mental Health among PhD Students

Recently, mental health issues have come under scrutiny within the economic community

Two studies – Bolotnyy et al. (2022) and Macchi et al. (2023) – document patterns of poor mental health among Ph.D. students

- ▷ Prevalent anxiety and depression symptoms
- ▷ Less likely to reach out or contact a mental health professional, especially among men
- ▷ Especially in students at the end of their PhD Evidence

# Mental Health

Feelings of stress, anxiety, and depression are not uncommon

Having those feelings does not reflect on your quality as a researcher or on how the market will go for you

Different sources of stress during the market

- ▷ “Too much to do, too little time”: application, interview stage, flyouts
  - ◇ Feelings of being overwhelmed
  - ◇ Anxiety related to social interactions
- ▷ Waiting: time in between, post-flyouts stage
  - ◇ Feeling powerless/helpless
  - ◇ Burnout after high levels of stress and anxiety
- ▷ Uncertainty: How many interviews are good enough? When should I have received invitations for interviews/flyouts? Will I get a job?
- ▷ Randomness: events out of your control in your personal and academic life

Good news!

Good news!

You'll be fine

Good news!

# You'll be fine

Honestly, regardless of how the market goes, you will be fine

You have already come so far in your PhD journey, this is just the last step



Good news!

# You'll be fine

Honestly, regardless of how the market goes, you will be fine

You have already come so far in your PhD journey, this is just the last step

And the first step of your post-graduate career

Good news!

# You'll be fine

Honestly, regardless of how the market goes, you will be fine

You have already come so far in your PhD journey, this is just the last step

And the first step of your post-graduate career

**Attending this session is already a great first step!**

# Before the Job Market

## Get informed

- ▷ A lot of anxiety comes from uncertainty, some cannot be resolved but
- ▷ Talk to previous candidates, advisor, and other faculty
- ▷ Good to know what to expect and when

## Know who to talk to

- ▷ Family or friends (outside academia)
- ▷ Colleagues and classmates (*very* personal choice)
- ▷ Mental Health Care professionals
  - ◇ Resources made available by your department/university
  - ◇ Resources made available in your local healthcare center

# Before the Job Market

## Communication is key

Convey expectations and preferences to your advisor(s) early

- ▷ Can seem daunting but it's better to do it before the official start of the market
- ▷ Openly discuss options outside academia if that's something you want to consider
- ▷ Your advisor wants to help you get the job you want the most!

Reach out to alumni if you have questions on the job market experience

- ▷ Could help prepare for interviews
- ▷ Recent experience and will understand very well what you are going through
- ▷ Could be less stressful than talking to current candidates

# During the Job Market

The market is different for everyone and there is a lot of randomness

- ▷ Avoid comparing yourself to others, everyone is different!
- ▷ Your cohort is *not* your competition

The process of the market or its outcome is not a reflection of your quality as a researcher or of what you can accomplish in the future

## Communication is still key

- ▷ Talk to others regularly, reach out to mental health care professionals
- ▷ Organize meetings with your cohorts to practice interviews, spiel, get and give feedback (great time to commiserate)

Maintain a balanced schedule, especially in times of high stress/workload

- ▷ **Regular** sleeping schedule, eating well, going out, exercising, etc.

Resources

# During the Job Market

## **Be kind to yourself**

- ▷ Don't expect to be productive every day
- ▷ Productive days take many shapes and forms, sometimes it just means you're cleaning your room that day
- ▷ Don't feel bad for taking breaks, your health is the most important thing
- ▷ The market is a long process, want to avoid burnouts!
- ▷ Listen to the cues your body gives you, you don't want to push your body too far

## **Trust yourself**

# During the Job Market

## Enjoy!

- ▷ The market is a unique experience and it can be super exciting
- ▷ Meet new people and visit different places
  - ◇ Know about you, are interested in your work!
  - ◇ Great feedback
  - ◇ Networking that will be very helpful for the next steps in your career

Celebrate milestones during the job market!

# General Advice

We tend to be a bit short-sighted during the market

- ▷ Keep in mind your **long-term** goals
- ▷ Work on other research projects



# Overview of the Job Market in Economics

Teresa Esteban-Casanelles

King's College London

EJME Workshop – EEA-ESE 2024

26th August 2024

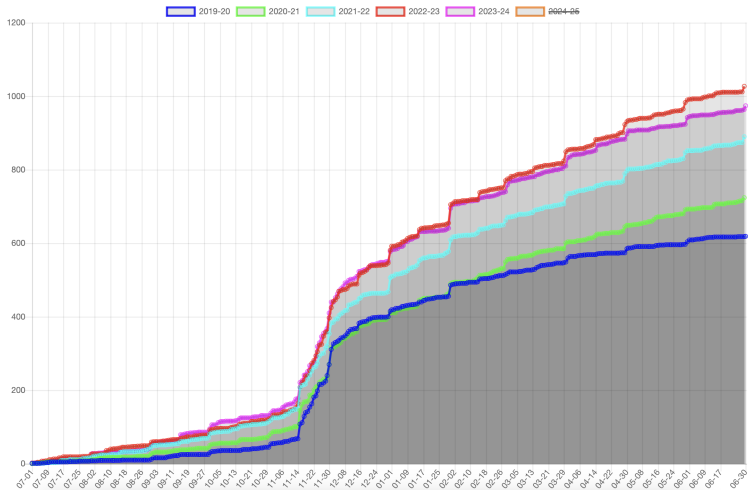
# Sources

[Webinar on the Job Market for New Economics Ph.D.s \(2022\)](#)

McFall BH, Murray-Close M, Willis RJ, Chen U. "Is it all worth it? The experiences of new PhDs on the job market, 2007-10". *The Journal of Economic Education*. 2015;46(1):83-104.

[Survey of the Labor Market for New Ph.D. Hires in Economics](#)

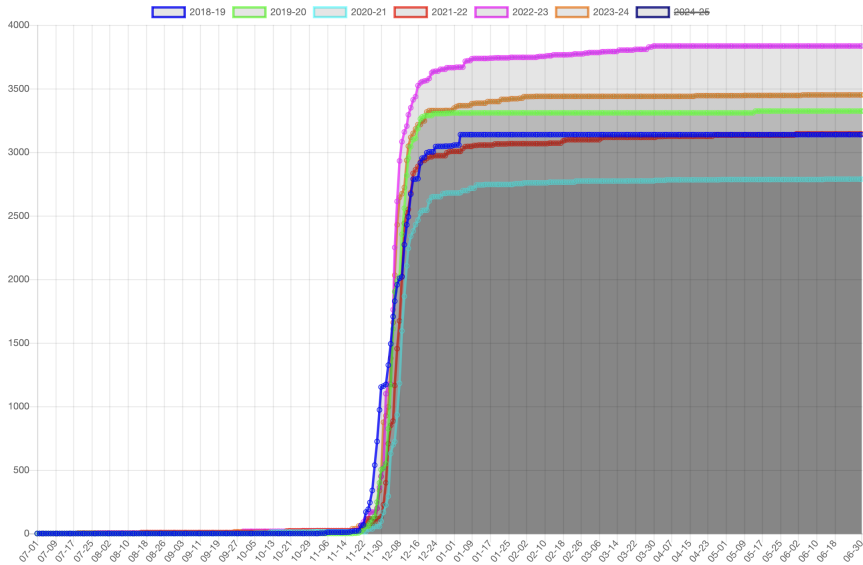
# Timeline



Source: econjobmarket.org

Back

# Timeline



Source: [econjobmarket.org](http://econjobmarket.org)

# Platforms

[EconJobMarket](#)

[AEA Job Opportunities for Economists](#)

[The Chronicle of Higher Education](#)

[jobs.ac.uk](#) (UK academic jobs)

[Inomics](#)

[Akadeus](#) (Business Schools)

[EJME Candidate Directory](#) (for visibility)

There are others, and some places want you to apply directly through their systems

[Back](#)

# Two-body problems

They are real problems, but.

- ▷ Questions about partners are not ok and often are illegal
- ▷ If partner not an economist, best to figure out if the job market in the area is good from secondary sources
- ▷ If two economists, figure out if department is hiring has more than one position open
- ▷ 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 in academia but not an economist, other departments can sometimes help, but not often

# Useful Resources

[EconGradAdvice](#)

[How To Mentally Prepare for the Job Market](#)

[Breathing Exercises for Stress](#)

[Exercises for Back Pain \(1\) and \(2\)](#)

[Exercises for Hand and Wrist Pain \(1\) and \(2\)](#)

[Bedtime Meditation Video](#)

[Breathign Exercises for Better Sleep](#)

[Down Dog](#) has a series of apps (yoga, meditation, pilates, ...) that are highly customizable and can be adapted to any level. They are free if you have an email address with an academic institution.

Go outdoors and get as much sunshine as possible!

[Back](#)