

Webinar on introducing the Academic Job Market for economists

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Market Definition

- Academic market in a broad sense
 - incl. research institutes, central banks, and academic consultancies.
 - but not something like strategic consultancies or ministries.
- Impact of COVID19 on current and future markets?
 - this year: only video interviews, probably only video-fly-outs;
 - this year: less job opportunities?
 - we do not know yet about long-term changes that this year may bring;
 - likely video-interviews and video-fly outs will grow in importance;
 - but the physical meetings are unlikely to die out.

How Does the Job Market Work?

- Highly centralized applications, but decentralized matching.
- Job announcements:
 - www.aeaweb.org/joe
 - econjobmarket.org
 - inomics.com
 - new: europeanjobmarketforeconomists.org
- Pre-COVID19: Concentrated localized interview markets.
- This year:
 - Europe: EWMES, Dec 14-16, 2020 → EJM Dec 14; Dec 18(?)
 - US: ASSA meeting, Jan 3-5, 2021 → after(?)

The Process

- Four step process:
 1. you send applications to job announcements
 2. you have interviews
 - Europe: EWMES, Dec 14-16, 2020;
 - US: ASSA meeting, Jan 3-5, 2021;
 - this year: interviews are done per video conference
 3. you have campus visits (“fly-out”)
 - these typically start in mid January, but can last till April;
 - this year: most probably also per video conference
 4. you get offers
 - if several, then manage them actively (with your supervisors);
 - if not, there is the AEA “scramble” (as of March);
 - yes, there is life outside academia.

1. Application Process

- You need to prepare an application package
 - job-market paper
 - CV
 - reference letters by professors (typically 3)
 - research statement, teaching statement
- Most applications should be out in early November
- Around 100 applications is a reasonable number
 - not as bad as it sounds, because much is automated;
 - appropriate number depends on individual restrictions;
 - specific targeting: cover letter; research statement; AEA signalling.
- Setup a webpage (e.g. google site) for your jobmarket.
 - job-market paper, CV, (short video of jobmarket presentation?)
- Check relevant websites regularly: ad hoc changes
- Ask your supervisor(s) to contact people for getting interviews.

2. Interview

- Pre-COVID19: in hotel rooms or at conference sites.
- Anything between 2 and 6 interviewers
 - can be close to your field or far from it → be flexible
 - check background of those who are interviewing you
- 30 minute discussion
- Typical structure
 - brief welcome
 - presentation of your job market paper in about 10 minutes
 - other research
 - teaching
 - questions you might have (it is important to have questions!)
- It is vital to practise interviews
 - VfS does not offer this service this year;
 - train with fellow students;
 - do “mock interviews” with professors.

3. Fly Outs

- You are invited to a campus visit if
 - your interview went well;
 - you are a good fit for the institution;
 - and they believe that you may accept a job offer.
- Pre-COVID19:
 1. presentation of your job market paper
 - large varied audience: experts in your field and non-experts;
 - more important to convince the non-experts outside your field!
 - ask for format (length, online format)
 2. meetings with individual faculty
 - be flexible: your/their research, you/them as a colleague;
 - good opportunity to ask questions → show your interest.
 3. dinner (not a time to relax!)
- COVID19: no dinner, still individual meetings(?)
- Be aware of international and institutional differences.

4. Offers

- If your flyout went well, you may get an offer
- Mostly a sequential, intransparent (even chaotic) process
 - waiting lists
 - little info
 - fine to ask about your status, (especially with an alternative offer)
- Short deadlines (1-2 weeks) → be prepared
 - negotiating extensions is usually possible.
- Offers are mainly take-it-or-leave-it
 - little room for negotiating (but ask for details);
 - rejection/accepting is a one time affair.
- Again, be aware of international and institutional differences.
 - formal vs. informal offers;
 - tenure-track, non-tenure track (EU);
 - research universities vs. liberal art colleges (US);
 - exact terms often not clear: salary.

More info

- Main websites:
 - www.aeaweb.org/joe → LINK
 - econjobmarket.org → LINK
 - inomics.com → LINK
 - europeanjobmarketforeconomists.org → LINK
- [INOMICS Handbook 2020](#) → LINK
- [Webinar on the US Job Market for New Economics PhDs](#) → LINK
- [Q&As on US Job market](#) → LINK
- [Guide to the AEA “Scramble”](#) → LINK
- [Opportunities for New PhD Economists, 2021](#) → LINK