

# Frequently Asked Questions About the Job Market Process

October 21, 2016

1. Who is in charge of the job market process?

You are; you are responsible for your own job market search. The JMPO is the overall coordinator of the process, responsible (for example) for updating these notes. But you should *not* wait for specific reminders and prodding by the JMPO before doing the things you are supposed to do.

2. Who is eligible to go on the market?

Students who have the approval of their advisors (you need to make sure that you consult with ALL faculty members whom you will ask to write letters, not just your primary advisor – all the advisors should be encouraged to come to your practice job market talk); and who either have not participated in the job market process before, or participated but did not find a job (this is meant to reassure you, not to worry you; we have a very good record of students ultimately getting jobs).

3. When do I need to make a decision about whether I am going on the market this year?

If you are a 6th year student this year, you don't have a choice: If you have an acceptable job market paper in time, you must go on the market; if you don't have an acceptable job market paper in time, you are in deep trouble, since the department must approve your job market paper, you can't go on the market without a paper, and you can't stay in the program for a 7th year.

For other students, basically you should be talking to your advisors (ALL of them, not just your main advisor) to make a final decision by the end of the second week of October. It is costly to you and to us for you to withdraw after we send out the department CV's starting in mid-to-late October. It is even costlier to withdraw after you send out applications to employers in early-to-mid November. Anyone who attempts to withdraw after mid December will be shot.

4. If I'm not sure whether I'll be on the market or not, which steps should I take (e.g. should I schedule a job seminar)?

Unless you are pretty sure you are *not* going to be on the market, you should behave as though you are sure you *are*. So, yes, go ahead and schedule a practice job talk, etc.

5. Can I 'partly' go on the job market? That is, apply to a few selected employers (say, the World Bank's YP program) only, and if that doesn't work go on the market more fully next year?

No. This does not work. The things you (and your advisors) need to do in order for you to get a job are basically the same: Get letters of recommendation, write a respectable job market paper, etc. If you do not do them properly, you won't get a job anywhere; and, if you do them well, you will have good options. A half-baked application is worse than none at all, because you make a bad impression on that employer and employers talk to each other a lot, so that bad impression might damage your chances in the future as well.

You can't go on the job market twice (with support from JHU, anyway; and, you won't get a job without support from JHU).

6. Can I use a coauthored paper as my job market paper?

Yes - if the coauthor is another student, and that student is not also using the same paper. No, if the paper is with one of your advisors. Maybe, if the paper is with someone who is not a student and not an advisor. You will need to discuss with your advisor.

7. How is the market for economists this year?

We don't know at this point. But there is an enormous amount of idiosyncratic variation from subfield to subfield, person to person, and institution to institution, so the overall market conditions may not matter as much as you think, either for good or for ill.

8. How many job applications should I send out?

First, a key principle: You must not apply to a job that you would not accept under any circumstances, even if it were your only offer. If at the end of the job market process you have at least one job offer and you refuse it, you forfeit the right to any further help from us in finding another job.

Given that, there is a range of opinion on how many applications to send. Some students basically apply to every employer advertising a job for which they could conceivably qualify, which at a maximum might lead to as many as 100 applications. Others cull the list. We *strongly encourage* you to apply to a minimum of 25 potential employers, by providing a limited subsidy to photocopying of your job packet: Your first \$x of photocopies will be free, where the details of the policy can be found at <http://www.econ2.jhu.edu/Documentation/JobMarketPrinting.pdf>. Beyond \$x you pay the usual photocopying cost per page, which should encourage you to economize to some extent. Note that every extra employer you apply to puts a burden on the staff, who must send out multiple reference letters for each employer. So please do not apply to zero-probability places. Also, this is the full extent of the subsidization; we do not provide, for example, the envelopes in which you send out your packets to employers.

We have found that under these circumstances, most students apply to between 40 and 90 employers, though numbers can vary depending on circumstances (e.g. a student with a Fulbright that requires him to apply only in Europe may have

a much more restricted set of potential choices, and therefore will apply to fewer than normal for students who face no such restrictions).

9. How many references should I have?

Absolute minimum (and ideal number) of 3. Absolute maximum of 5 (under extremely special circumstances).

You should list as references *only* people who have *agreed* to write letters of recommendation for you. 5 is the absolute maximum, and is NOT preferred - few employers will read 5 letters. 3 is the optimal number. 4 is acceptable, and better than 3 if you really have 4 people who are very familiar with your work *or* your qualifications, or if there is someone who can uniquely testify to a particular talent (brilliant work as a Fed RA, for example) that nobody else can see. 5 is reserved for cases where you have many people both inside the dept and outside who are thoroughly familiar with some aspect of your work (though it doesn't have to be your thesis; someone for whom you worked as an RA might write an excellent letter about how you performed). You should *not* have 5 references if some of those people are only vaguely acquainted with what you have done. You should probably have at least two Hopkins faculty members.

Again, remember that someone reviewing your file is not overcome with a thrill of pleasure when they see that you have 4 or 5 letters; they are overcome with a pang of annoyance at the extra work. So don't imagine that "more is always better;" include the extra letters if there's a good reason, but not otherwise.

10. What are the Fed's rules about hiring foreign nationals? (Note: the answer below is for the Board of Governors in Washington; the Federal Reserve Banks generally have no restrictions).

My latest information (of unknown accuracy) is that the following are "approved countries" for the purpose of Fed hiring: Argentina, Australia, Bahamas, Belgium, Bolivia, Brazil, Bulgaria, Canada, Chile, Colombia, Costa Rica, Czech Rep., Denmark, Dominican Rep., Ecuador, El Salvador, Estonia, France, Germany, Greece, Guatemala, Haiti, Honduras, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea (Rep. of), Latvia, Lithuania, Luxembourg, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Thailand, Tobago, Trinidad, Turkey, United Kingdom, Uruguay, Venezuela.

As I understand it, the Fed can hire people from elsewhere, but cannot give them "Class 2" clearance for two years and can never give them "Class 1" clearance, so such employees are limited in what they can do (which makes them less attractive to the Fed). The regional Feds are bound by the same rules on who can get class 2 clearance as the Board; but in many cases, they are willing to live with the fact that someone cannot see the TealBook (the Fed's real-time assessment of economic conditions compiled before the FOMC meeting) at first.

Further information (as of fall 2013): The Fed now sponsors people for Green cards after three years of employment. (I'm not sure when this changed, but you might find out-of-date information to the contrary on the web).

11. When I am ready for my recommendation letters to be sent (after I have sent my packet to employers), what is the process?

See <http://econ.jhu.edu/people/ccarroll/jobmarket/RecLetters> for detailed answers.

12. Can there be more references than people writing the recommendation letters? For example, people who are not writing a letter but are willing to provide an evaluation of the applicant in case the potential employer contacts them?

The "References" part of your CV is basically a list of people from whom the employers will expect to receive a letter. For references who are not Hopkins faculty members, include complete contact information (address, phone number, email address).

If you want to indicate that there are other people (not in your "references" list) who could be contacted, including their contact information somewhere else on the CV is a very obvious suggestion to the reader that the person is happy to be contacted (e.g. if you worked as an RA for someone who would be happy to recommend you, don't just list their name when describing the job, list their email address and phone number).

13. Do I need to write a different custom cover letter for every employer?

Yes - at least in the sense that you cannot write a generic "Dear Potential Employer" letter and photocopy it. Mail-merge software needs to be used to make sure that every letter has the name of the chair of the relevant search committee, the institution and department to which you are applying, and the nature of the job for which you are applying (assistant professor, economist, etc). The **Templates** directory contains templates that you can use to create the letters from your **EmployersMoniker** list.

You should do more highly customized letters for those employers where a) you have a special connection; b) you have special interests or a particularly close match to the employer's need; or c) there is some other reason to think they might read the letter and find it persuasive.

In most cases, it may not be worth your time to do more than 5-10 customized letters.

14. What does it mean if an employer to whom I have not applied sends me an email asking me if I would be interested in applying?

This could mean any of several things. One is that the employer has looked through the JHU candidates and has identified you as someone who they think might be an especially good fit (perhaps for reasons that are not obvious to you from their

JOE posting, like the interests of existing faculty members). Another is that they have heard something favorable about you from someone and want to get more information. Yet another is that they might think that you ruled them out because you didn't know much about them but if you learned more about them you might find that they are better than you think. (This is particularly true of schools that may have improved sharply in the recent past – maybe as a result of an infusion of donor money, or any of a host of other reasons, but whose improved quality has not yet been reflected in the (often badly out of date) rankings of departments on the internet).

In any case, this is a good signal of the school's interest in you, and generally it is a good idea to apply unless you have some good reason not to do so (like, you would be ineligible to go there, or would not want to go there even if it were your only offer). You can also seek your advisor(s) advice and that of the JMPO.

15. How does the video of the seminar work?

There will be a volunteer who runs the camera for the macro seminar and one for the micro seminar. The JMCC will train that person to operate the camera and that person will be responsible for obtaining the camera from the dept office and returning it to the dept office when done, as well as transferring the file containing your magnificent presentation to a video file that you can give to your grandchildren when you want them to have something they can use to mock you.

16. Should I apply to schools who list jobs in fields that are not exactly my field but are related to my field? Like, suppose my thesis is on international trade and a school lists an opening in “international relations.”

You will have to exercise judgment on this. For example, in the case above, if the “International Relations” job is in a business school's economics department and the job description mentions international trade, then yes, it is reasonable to apply. If it's in a public policy school's International Relations department and your sense that they are actually looking to hire someone to blaviate about “globalization” then it's probably a waste of time. Your advisers should be able to give you good advice in specific cases.

17. Some places ask for a statement of teaching and/or research interests. Is this different than our 1 page dissertation summary?

A statement of teaching interests or teaching philosophy is definitely different from the dissertation summary. There are some examples of previous students' statements in **Resources**. Many schools also ask for quantitative information about teaching evaluations. We have provided a template for that too in **Templates**. Please provide feedback to the JMCC or JMPO if you think this template could be usefully modified – it is fairly new.

If the school asks for a statement of research interests it is probably a good idea to include such a statement separately from the dissertation abstract, though in

some cases (use your judgement) the abstract will suffice. Again, some examples are **Resources**. The key thing you can communicate here is a sense of where your longer-term interests are – what do you anticipate working on next once your dissertation papers are published? How does your work fit into broader developments in the economic research literature?

18. Will the department favor me over my classmate doing similar work? Alternatively, how do I crush/avoid crushing my long-time friend in the job market?

This is less of an issue than you might think, because even when schools say they are looking in “all fields” they usually are actually strongly biased toward filling some particular need. Even if they say they are looking in “health” they may be really looking for an IO person in health, or really looking for a structural applied micro person, or a public finance person, or whatever. So in practice, there is very little real issue of “student rivalry” in the sense of worrying about whether other JHU students are your competitors for a given job, or whether the placement director might tilt the playing field somehow; in my years as a placement director I have never seen a case where two JHU students who actually close substitutes for a given match. As a result, my incentives are almost perfectly aligned with the students’ incentives, in the sense that my job performance is measured by how well JHU students do on the market, and my incentive is to help find the right matches.

19. It is early December. I have received several requests for interviews to my “backup” places but might want to cancel them if I have enough interviews at my “preferred” places later. Is it OK to accept interviews at my “backup” places for now and then back out later if it turns out that I need to use the slots for better places?

Yes, you can back out later. On the whole it is not wise to do so unless every moment of your possible interview time is filled and then someone calls who is preferred to some of your existing interviews. Again, remember the principle that you are likely to be interacting with many of the same people throughout your career, and you don’t want your first impression on them to be a bad one. Also, you may ultimately only receive a job offer from your “backup” places, not the ones you hope for!

20. Should I ask whether my expenses will be reimbursed by schools that fly me out for an interview?

No. Expenses are always reimbursed (if you keep good records and submit an expense report). For this purpose, <http://xpenser.com> is useful.

21. What happens during a flyout?

Obviously, you will give your job market seminar. But more is involved. You generally meet individually with faculty at a fly-out. Usually a few before your talk, then give your talk, then lunch, then meet with more faculty, then dinner. Somewhere in there you may also meet with the Dean, so you might want to be

prepared with a question or two for him/her (one could be something about their tenure policy). Occasionally, at big schools, you might meet with groups of a few faculty (so that everyone has a chance to meet you). The conversations are generally more relaxed and informal than the interviews at the meetings, and also more wide-ranging. This is where it really pays off to be an avid reader of the *Economist*, the *Financial Times*, good economics blogs, and other news sources. If someone mentions that they read a recent story related to your work in the *Economist* and you haven't read it, you'll look like you're not really on top of your field. If your conversation strays a long way from your dissertation but the faculty member is impressed by your general knowledge, that's a very good thing.

These meetings often also focus on where your research going from here, and maybe some discussion about teaching experience (especially at small liberal arts colleges). It's impossible to prepare for everyone you're going to meet (especially since you usually don't get the schedule until late the evening before). But in the meetings, you can also ask some of them what they are working on, how they find the school, what their experience has been with undergrad RAs, etc. They also want to make sure that they would like you as a colleague. It is also a really long day, not that there's anything to do about it other than getting enough sleep the night before.

22. What happens if I don't get any job offers?

First, don't start worrying too early. The way the job market works is as follows: The market decides who are the stars for the year, and those people each get 25 offers. The 22 places that have no chance of hiring them (along with the 3 who do have a chance) then wait for a month until they learn the candidate has turned them down. They then make an offer to one of the other stars, who has already accepted a job at Harvard and also turns them down. Then, in March, they get realistic and start making offers to people they might actually be able to hire. So if you don't have any job offers by Feb 15, don't worry. (But do keep in touch with your advisors and with me during this period).

Usually the candidates who have the most difficulty finding jobs are those with strong restrictions (usually geographical). In other words, if you say "I can only take a job in New Jersey" then it can be very difficult - this is the only category of student who have sometimes not been able to find a job in the last few years.

As noted above, if things don't work out on the market this year, then you have the right to our help again next year.

23. Does the department pay any of my expenses for the job market?

At many schools, students going on the market are charged a fee to cover the costs in time, postage, and photocopying associated with the department's marketing of their students. We don't charge a fee, we provide the modest photocopying subsidy mentioned above, and we pay postage for the letters of recommendation.

But that is the extent of our ability to help with the expenses associated with the market. Think of your expenses as an investment!

24. How long should my job market paper be?

Maximum of 25 double-spaced pages (excluding figs, tables, appendices), min 11 point type, 1.25 inch margins. If figs and tables are included in the text, maximum of 35 pages.

A wise person once said that a paper is not finished when nothing remains to be added; it is finished when nothing remains that could be taken away.

If you think you can't fit everything into these guidelines, think again. You've got to realize that *nobody is going to read a huge fat paper just because you spent a lot of time writing it*. Get to the point. No rambling footnotes designed to prove you've read every paper since the seminal contribution of Moses et. al. (1200 BC).

There is one escape clause to the above: If necessary, you can have substantial online appendices containing tables and other material, and refer to them briefly in the text. This is an excellent way to establish points that may be necessary to the argument of your paper but not particularly interesting in themselves. Maximum of 10 pages of appendix material. (And remember that you will be paying the marginal cost of copying, assuming you exhaust your subsidy).

25. How long should the cover letter be?

One page. Period.

26. What should be in the abstract?

It can either be an abstract for your job market paper or for the dissertation as a whole. It must be one page, but does not need to fill the page. Min 11 point type, 1.25 inch margins. Don't try to squeeze the maximum possible number of words onto the page. It is more important that it be readable and look professional than that it mention everything you have done.

27. What's to stop me from applying for a job in JOE even if my advisors don't think I'm ready? I'll just send my application in and hope that someone will hire me even without advisors' approval. [Nobody has been bold enough to ask this question directly, but I'm pretty sure several students have thought about it, so let me answer it here.]

There is no point in your applying to employers unless you have approval from advisors and a reasonable job market paper. The first thing every employer does is to look at the letters. If there are no letters, or the letters basically say "this candidate is not prepared," the employer will throw your application in the trash and look at the next applicant in the pile of 400 other people who applied for the job. If your letters are adequate, the employer looks next at the job market paper. If it is incoherent, the employer A) throws your application away, and B) mentally



downgrades JHU for the purpose of future hiring. Hence our absolute requirement that you have a coherent job market paper or you're not going on the market.

Just to make it crystal clear, I will say it again: If your advisors are not prepared to write a letter that says you should be hired, no employer will hire you. So there is no point in trying to apply on your own without your advisors' approval - it would be a waste of paper, money, and time on your part. Your application will simply be ignored if it does not come with advisors' letters, and will be discarded if it comes with letters that say you are not ready.

(Of course, I am referring here to jobs which are part of the usual PhD hiring process in economics. There's no reason you can't search for another kind of job, say as a brain surgeon or a rocket pilot, which does not require a PhD in economics. And of course you are welcome to apply to jobs that require only a masters degree in economics, for which you can reasonably request letters from anyone who has supervised you in the JHU program).