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* I was lucky to work with the project analyzing the demographic changes of the Ph.D. recipients
* Not surprisingly, the number of the recipients has been growing and
* We can see the very strong rising trend in economics Ph.D. since 1980s.

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* One of the motivations of this research is the persistent effects of the mismatch the entry workers would face.
* Literature emphasized the importance of the first job for those who enter the market in a bad timing.
* Some workers solve this mismatch problems by switching jobs, but then we need to address how the worker’s experience would be valued. In other words, what is the characteristics for the worker’s human capital? For example, if it is a firm specific, then the worker would hardly switch.
* Throughout this research, I hypothesize economists acquire task-specific capital, and I build up the simple model to show why this characteristics may cause the persistent effects for economists who enter the market in a bad timing.

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* All data has public access.
* This is Not

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Ok. Now I want to talk about theory. A natural starting point for trying to understand the persistent effects of initial labor market conditions is to know the worker’s human capital formation.

As I said earlier, literature find that the first job is essential for the subsequent career, and the recovery from the bad start would largely depend on the availability of switching options.

Gibbons and Waldman (2006) claim that workers can accumulate both general skills and task-specific skills.