

Job Market Timetable

up to Nov: preparing job market packet (mainly job-market paper, but also CV, web page)
 Nov to Dec: preparing for the meetings
 Jan 3-5: interview in the meetings
 Jan to March: “flyouts” and offers (hopefully!)

Working backwards from the AEA meetings, here are the main deadlines you should meet:

Date	Event
Jan 3-5, 2009	Interviews at the AEA meetings in Atlanta (Note: the meetings are at a slightly different time this year, starting on Sunday, there is some (small?) chance that interviews will start on the 2nd.)
Early-mid Dec	Set up interviews for meetings. Fine tune your seminar presentation. Prepare for interviews and “flyouts” (see separate note on tips)
Early Dec	“Practice interviews” with friends and faculty.
Early Nov-Mid Dec	Recruitment chairs contact me and other faculty. You may then be contacted to send packets
Mid Nov	We mail out the packets to the list of places you and your advisor agreed on.
Nov 9	Deliver your packets, as previously instructed
Nov 2	Have your 100 labels approved by your advisor
Oct 30	Post your job market paper on your web page
Oct 28	Faculty job market meeting
Oct 26	Obtain a copy code and make copies of your job market paper
by Oct 24	Before departmental meeting be sure to update your advisor on your progress, placement needs and desires
Oct 14	Department’s web page goes live. Be sure to have a version of your web page up (including a CV and a title/abstract of your job market paper)
by Oct 12	Leave me hard copy of your (1) CV and (2) abstract and introduction
Oct 12	Submit your CV and contact information to Scott Zacher. (See previous instructions)
Oct-Nov	Read JOE (Job Opening for Economists) at http://www.aeaweb.org
October	Finalize your job market paper
Early Oct	Get a Depot account and start setting up you web page
Sept	Make hotel reservations for the meetings.
by Sept 26	Give your committee a completed draft of your paper. Schedule seminar. Meet with committee/other faculty to get feedback. Make sure letter writers know they are writing letters. Get their permission to list them as references. Discuss market issues/strategy

Market Tips

Preparing your packet

- The job market paper is the most important part of the process: get it ready
- Get detailed feedback from your advisors on the job-market paper
- The Abstract, Introduction and Conclusion of your paper should be written for a general economist (not just someone in your field). Spend time writing (re writing, re writing)
- Your field should be clear. Your paper, your committee and your interests should all line up. In case of doubt talk to your advisor.
- If you have more than one paper consider sending more than just your job market paper in the packet. Talk this over with your advisor. My view is that you send your best paper. You send several papers only if they are of equal, or similar, quality. Otherwise there is no reason to bring down the average.
- Meet the above deadlines
- Proof read (carefully!) contact information on your cv, web site and our mailings.

Preparing for the meetings

– Setting up interviews

- Let your advisor know, if you are not getting interviews in the “range” your advisor indicated to you as appropriate. There is a small window where something can be done so keep your advisor posted.
- Interviews will be set up by e-mail or phone. Be sure to check these often. Set up (professional sounding) voice mail.
- When places contact you be sure to get: time and place of interview, location (hotel), length of interview (usually 30 minutes), who will be in the interview, contact person at the meetings (with phone if possible), contact person before the meetings (if you need to cancel/reschedule).
- Schedule interviews 30 minutes apart. Consider anything less only if the two interviews are at the same hotel (even getting through elevators in the same hotel, with so many people around, can take as much as 10-15 minutes!).
- Most likely the person that contacted you will not be at the interview, so insist on having enough time before interviews even if they say “it’s OK to be a few minutes late” or “we could finish early”.
- Try to bunch interviews together at the same hotel or close by hotels.
- If possible set up your “top” interviews at prime time. “Top” interviews are those jobs that you most prefer AND you have a reasonable chance at. Prime time is different for different people. Most would say it is the morning of Friday and Saturday, 9-12 or so, when folks interviewing you are less worn out. Others say, afternoon (especially Saturday is better because you are more practiced). [Note: for 2010 its Sunday and Monday]
- Set up a few “practice” interviews early. These are places that don’t rank high on your list or are unlikely to be a great fit.
- Be sure to pace yourself and space interviews. Even if a place tells you they don’t have other times, they usually will offer a solution if you insist. (Of course you should be more flexible with your “top” interviews, “top” defined as above).
- Have a well organized schedule with all the information. Make copies/backups often.

– *Preparing for the interviews*

- Have a 10-15 minute (uninterrupted) “layered” presentation of your work (see example): motivation, 2-3 minute summary, and more layers of details. Get the most interesting point out before you are cut off.
- Keep things at a level that any economist can understand, and get more into detailed as you go along.
- Keep things interesting
- Motivate your work
- I recommend preparing this in writing
- Try not to sound as if you prepared the presentation in writing
- Have some discussion of teaching and future work.
- Think about questions to ask them.
- Think about answers to the questions you might be asked below (in the *at the interview* section), as they apply to you.
- Once you have a draft try it out on friends and fellow students (they don’t have to be economists)
- After trying it on friends and family conduct an interview with faculty. Be respectful of faculty time and limit the faculty interviews.

– *Other things to do before the meetings*

- Fine tune your job talk. If you do well, you might be asked to give talks right after the meetings and will not have additional time to prepare.
- Use the web to learn as much as you can about the places you are interviewing with. If you know who is interviewing you, learn as much as you can about them
- Be sure you have everything you need for a flyout
- Make sure you have enough credit on your credit cards
- If you take a break, be sure to return at least a few days before the meetings, Flights can be canceled so be sure to leave extra time. If you plan to leave the country, be sure to have passport/visa required for re-entry.
- Consider getting a flu shot

At the meetings

- Scout out the hotels in advance (probably the day before the meetings). Know exactly how to get from one to the other. Know where the elevators are in each hotels and if there are different wings or sections that can only be reached with some elevators.
- Have a map with the locations of the hotels with you.
- Make several copies of your schedule. Leave an extra copy with a friend. Place electronic copies on your laptop/handheld/phone.
- Collect disclosure codes so that you can find out the rooms where the interviews happen. It’s a good idea to share information with other students on the market with similar interviews.
- Get a good night sleep.
- Dress professionally, clean up and get a haircut
- Bring comfortable shoes. You might need to get between interviews quickly. You might also need to go outside between interviews (January in Atlanta is warm relative to Chicago, but it might rain). Consider carrying a pair of shoes in your bag and changing as needed.

- Have copies of your CV and paper(s) with you. The interviewers should have them, but just in case.
- Have water to drink between (and if needed, during) interviews. Have some snacks (nuts, power bars, etc.)
- Be sure to stop for lunch, or coffee, between interviews. Keep your energy up.
- Keeping healthy throughout the job market is very important, so consider carrying hand sanitizer and using it between interviews.

– *Interviews*

- Be sure to show up a few minutes early to an interview.
- Turn off your cell phone.
- Knock on the door on time. Not before. Not after.
- Most interviews will start with something like “tell us about your thesis”
- Tell them your well prepared presentation. After a few interviews you’ll get bored. Stay on script and try to seem excited.
- Be friendly (even if they are aggressive)
- Use appropriate body language. Sit up straight. Make eye contact.
- Try to bring everyone into the discussion
- Be yourself, but try to smooth rough edges
- Don’t be defensive
- Don’t be needlessly controversial or confrontational
- Don’t let them intimidate you.
- Address questions as best you can. Try not to get into arguments you can’t win. If needed you can answer something like “good question, I’ll have to think about that” (but only if you don’t have a better answer).
- Do not overuse the “good question” answer.
- Answer questions clearly and do not spend more time than needed, get to the point and get back quickly to the rest of your short presentation.
- Stay in control of yourself and the interview.
- Questions you might be asked include:
 Motivation/intuition: why do we care? Why did you decide to work on this? The intuition of the result? What is a real world example of your model? Etc.
 Substance: How would you test your model? How is your model identified? How does your paper relate to the work of X? etc.
 Other work: What other papers are you working on? What other interests do you have? What is your next project? Etc.
 Be prepared to talk about any paper that is on your CV or in your packet.
 Your field: How would you characterize your field? Where is the field heading?
 Teaching: What can you teach? What is your ideal course? What would you teach in course X? What do you think about teaching MBAs/Master students?
 Do you have questions for us? (Optimal reply is to ask an innocent question that will make them feel good)
 You might be asked who else you are interviewing with. The ideal answer is to emphasize schools like them but slightly better. You want them to feel they have a shot, but also that you are not a “lemon”. Do not lie (here or elsewhere) or make up interviews, just emphasize.
- If you have time after the interview, and before your next one, take notes. Who was there? What did they ask? It’s good to remember if you are asked out for a flyout.

- A tough interview is not necessarily a bad interview and a quiet interview can be a bad sign. Generally, the correlation between how you feel after an interview and how it really went is quite low.
- You will have at least one interview that will go poorly. The key is to take a deep breath and move on. Make adjustments as needed (for example, if you answered a question poorly try to think of a better answer for next time you are asked the question).

Flyouts

- If possible, try to not schedule your top flyout first. You will have less flexibility here than during the interviews, so this might be a mute point.
- There can be delays during winter. Schedule your travel accordingly.
- If you get a flyout let places nearby know. Most places will appreciate the information, but be sure to do this politely. Do this only for places that are nearby and it would make sense to visit on one trip. There is no need for a “general” update.
- Have backups of your talk. If you plan a computer presentation have slides as backup, in case there is no projector in the room (or you can’t connect to it). Have backups of files on a laptop/disk on key/web (or all of the above). [The idea of carrying slides might be an over kill these days].
- One-on-one interviews are much like interviews in the meetings, but you are allowed, even expected, to ask people about their work. A good discussion about their work is probably the best possible use of time.
- General advice for the talk. Spend a bit more time than usual (relative to a regular seminar) on motivation and summarizing the main results. The point is to get everyone interested. However, don’t “water the talk down” too much. At the end of the day, it is people in your field that need to make the case. So, for example, if you are a theorist usually having the applied people like you will not get you a job unless the theorists sign off.
- Be polite.
- Be clear.
- Don’t come off as arrogant.
- When asked questions, make sure you understand them.
- Do your best to answer questions.
- It is fine to say “good question, I’ll have to think about that.” But don’t do that too often.
- Don’t be surprised if questions are aggressive. Try to keep your cool. Be polite, but hold your ground (if you think you are right).
- Stay in control of the seminar, Arguments between audience members, not involving you, are not a good thing.
- Practice, at least in your mind, how to deal with different questions or situations that arise during the seminar.

Sample presentation for interview

My dissertation examines the RTE cereal industry. Why is this industry interesting? (1) It is interesting in its own right: sales of nearly 9\$ billion per year in the US, T.V. advertising second only to car manufacturers, and a long history of examination by regulation agencies; (2) But more importantly, much about what I claim for this industry can be generalized to other differentiated-products industries. The industry is considered the classic example of a differentiated-products industry that has channeled away from price competition into other modes of competition (new product introduction and advertising).

Before I proceed let me tell you a bit about the industry. It is characterized by: high concentration, high price-cost margins, high advertising-to-sales ratios, and numerous introductions of new brands. This has been used to claim that this industry is a classic example where price competition has been suppressed and channeled towards others modes of competition. My job-market paper examines this claim.

Just to be clear, the question that I am asking: is pricing in the industry collusive? The bottom line is that I find no evidence for collusive pricing.

So why are PCM high? A different way of asking the question of collusion is to ask what part of the markup is due to product differentiation (local monopoly power. You like K CF I like Cherrios we are each willing to pay a premium for our favorite product), multi-product firm pricing (portfolio effect, or cannibalization. If 2 brands are substitutes then a firm producing both would charge a higher price than two separate manufacturers), and finally potential price collusion. I find that the first two effects explain observed markups.

How do I do this? Three steps. First, I estimate a brand level demand system. This is easier said than done. Need to deal with heterogeneity (with-out it there is no differentiation) and the problem of dimensionality (many brands imply many substitution parameters). I solve these with the aid of a great data set (this data is rarely available for academic research. I can talk about it more latter) and using a demand system that reduces the dimensionality problem yet does not a-priori restrict the substitution patterns.

Second, given this demand elasticities I compute what the markups would be under different models of conduct. Specifically, I examine Nash-Bertrand pricing under three industry structures: single product firms (each brand is priced by a manager that maximizes only the profits from that brand), multi-product firms (current ownership) and joint profit maximization (cartel or monopoly). Single product firms gives the part of PCM due to differentiation. Multi-product adds also the portfolio effect. Finally, joint maximization bounds the effect of collusion.

Finally, I compare these results to observed markups to determine which model of conduct best fits the data. The result is that multi-product Nash-Bertarand pricing seems to fully explain observed prices and therefore there seems to be no evidence of collusive pricing.

What this paper does not do -- (a) These results should not be used for policy analysis. For example, the markups computed under the single-product firm structure are not the prediction of PCM that would prevail under such a structure. This is because advertising and new brand introduction would not stay fixed at their current levels. In my current work I deal with these

issues. (b) I do not explain how it is that Cheerios is perceived as being so different from its competition (including generic imitations).

My future work. Short-run: describe the three projects. Long-run: examine market power and strategic behavior in different industries. Concentrate on the innovation process and the decision to introduce new brands. My other side is that of an econometrician. I have done work on sample selection, and GMM estimation of production functions (I have been working on methods that would offer alternatives to work like Olley-Pakes).

Teaching interests. IO course concentrate on empirical side, but could also do the theory side. Various econometric courses ranging from a basic course to several advanced courses. Finally, could teach some “low-level” micro courses.

Questions to ask:

- (1) What kinds of seminars do you have?
- (2) What kind of graduate program do you have?
- (3) Computer facilities?
- (4) Activity among junior faculty?
- (5) What is the activity in my fields?