

Job Market Memo

The job market is the process through which a PhD graduate in Economics (the supply) and job posters (the demand) meet. The demand is mainly composed of universities and central banks, research centres and private companies.

The market starts each year in October-November and ends in February-March.

The market is composed of three different phases:

- 1) Sending Applications. When: October and November, beginning of December. Where: online.
- 2) The interviews. They are held in three conferences: the Spanish job market (Symposium), held in mid-December, the American Job market, held the first days of January (ASSA conference, the location is an American city which changes every year), and the English job market (the RES conference, London, usually right after the ASSA meeting);
- 3) The fly outs. Starting mid-January until possibly the end of February, you are invited to give a talk on your job market paper. Seminars are held at the universities or institutions from which you are invited.

October

Before starting the process and going on the market, the Job Market Candidates must have the following material:

- a) A job market paper;
- b) 3 reference letters from supervisors, former supervisors, PhD thesis committee etc.
- c) CV and personal website;
- d) A research statement, a teaching statement and a cover letter.

This material must be uploaded at the time of the applications. For some applications, Job Market Candidates are allowed to upload additional optional papers.

TIPS: The website must be simple, nice picture, professional, clear. The paper should be as polished as possible.

November

In October and November job vacancies are posted. The vacancies can be posted in two different ways:

- a) Specialized job market sites: mainly Econjobmarket.com, aeaweb.org. Other sites to look at: inomics.com, econ-jobs.com.
- b) Official websites of universities or central banks.

Prepare an Excel file in which all the places you want to apply to are listed. Make sure you do not miss the deadlines for sending the applications.

Each vacancy will be different from the other. Some application will request to fill additional documents, to test your motivation and enlarge their set of information.

The reference letters must be uploaded on a specialized website. At the moment of creation of your profile, you will be requested to provide the name and email address of your referees. This will directly show the request for the reference letter to your supervisors, who will need to upload the letter. Until your referees do not upload the letters, your application is not complete. Make sure that your supervisors upload them in time. For most of the applications on the specialized website, the reference letters must be uploaded only once.

For the institutions and universities who do not use the specialized website, an email address is posted on the vacancy. You will be requested to send all your documents for application to that email address. Also, your referees will need to send the reference letters to that email address.

There are also cases where the application can be done on a specialized website, but the reference letters must be sent to some specific email address.

By the beginning of December, almost all deadlines have passed.

TIPS: Check the Excel file, try to focus on the vacancies which match you better in terms of your profile (some are general, some other really focus on your field).

For those that match better your profile, take care of the cover letter and tailor it in a way to show that you are a good match for them.

For the reference letters, try to get your referees on board and keep them up to date with your applications. Concerning the reference letters to be sent directly by your referees, prepare an Excel file with all the names and addresses of the places they have to send the reference letters to. Try to concentrate the list with the addresses in a few lines (one or two lines). In this way, the probability that some application is left behind is lower.

The law of large number applies: the larger the number of applications, the better. In any case, there is no point in wasting time on applications for places which are too high with respect to your potential, or in places which are too low in your personal ranking.

Sending applications can be time consuming, especially for the ones not on a website. Try to plan in advance and prioritise the ones you care for the most.

December

You get prepared for the second and the third phase of the job market (the interviews and the seminars).

In December, some of the places you applied for will schedule an interview for you. You need to prepare the Speal. The Speal is a speech which summarizes your job market paper. The first question in almost every interview will be: "Talk to us about your job market paper" (the Speal). At some point, the interviewers will stop you and start to ask questions on your paper, on your research interests, on your teaching interests, or on your interest in policy work, if you are being interviewed by a non-academic institution. You can be asked another series of questions, on your other papers or on personal life as well.

In the Spiel, the main message of the paper needs to be conveyed immediately (in the first minute). Then you describe a bit better what you do (motivation, goal, questions, findings, contribution) in 3-5 minutes. Then

you go in more detail, describing the strategy, the model etc. Try to prepare a Speal which can last 15-20 minutes.

The Speal is ideally composed of three different loops. Each loop is a comprehensive description of your paper (what's your question, what you find, how do you find it). The first loop cannot last more than 3 minutes, the second loop lasts 5-6 minutes, the third loop is longer (around 15-20 minutes). The goal is to obtain a Speal which conveys the most important pieces of information at the very beginning, in order not to lose the audience and to send the main message of the paper before the interviewers interrupt you with their questions.

TIPS: Do not spend time to look at your mobile, but try to stay connected. Do NOT look at econjobrumors.com. It's a waste of time, and with plenty of non-reliable information. It is going to generate anxiety and frustration. You don't need additional sources of stress.

Preparing the Speal is a crucial moment: it must be clear and precise. Repeat it a large number of times. You need to master it, having in mind what to say, what is important, how to be clear also to people who are not in your field. Pay attention to how you speak, to the way you talk. Be nice, but precise and clear. And smile.

Ask your supervisors, faculty and postdocs you know to create some mock interviews. Practice on them as much as possible. This will help you to learn how to answer, to cope with the weaknesses of your paper, and to understand if your Speal is sufficiently clear to a person from a very different field.

January: The conferences

Some places will schedule interviews. Interviews are generally held in hotels, in the same area of the city.

There are three main events:

- the Spanish Job Market (<http://www.asesec.org/simposio>), usually held around mid-December in one Spanish city. Many European academic institutions and the Bank of Spain organize their interviews there.
- the ASSA meeting (<https://www.aeaweb.org/conference/>), usually held in the first decade of January in one American city. Academic and policy institutions from every continent are there. Please notice that many European universities and policy institutions schedule their interviews at the ASSA meeting.
- the RES conference (<http://www.res.org.uk/view/postgraduateJob.html>), usually held in the first decade of January in London.

TIPS: Try to look very professional in the way you are dressed. Practice your Speal. Try to get information on the department from which you are being interviewed, especially on the people you are being directly interviewed by. Show them that their place is an interesting option in terms of career path and location for you.

Booking a flight and a room only in December, when you are certain that you will have interviews is very expensive. If you are not extremely sure whether you are going to the conference, a smarter option can be booking a flight and a room with flexible conditions. It is going to cost much less than doing everything at the last minute.

For those who are sure to attend the meeting, it is strongly suggested to book a room in one of the hotels via the website of the conference. In mid-September, when applications for the ASSA meeting are open, a list of hotels is published on the website. Booking through the links allows you to obtain good discounts. Book a

room in one of the hotels hosting the interviews or in a hotel very close to them. Please notice that the availability of the rooms is limited and the supply of rooms is covered almost immediately after the publication of the links. Make sure to be on time.

In any case, bear in mind that having the possibility to rest and relax in between the interviews can be very helpful and will save you some stress.

January-February: The fly outs

Coming back from the conferences (the last one is the RES conference in London), you will need to work on your presentation. Again, practice as much as possible.

Some of the places you have been interviewed by will call you for a fly out. The fly out is a very tiring day. You are expected to talk to many people in the department. Try to gather all possible information about the department you are flying out to. Show them your interest.

After one or two weeks, you might receive an offer from one of the places you flew out to. The offer has a deadline after about 7-15 days. Before making a decision, contact all the places you are most interested in and try to see if there is room for receiving offers from them as well. Make your decision.

In bocca al lupo

Some useful links

Here you can find some guides on how to prepare the interviews and some questions you must be ready to answer.

<http://www.eui.eu/Documents/DepartmentsCentres/Economics/CareerDevelopment/FAQjobinterviewsFINAL.pdf>

<http://www.eui.eu/Documents/DepartmentsCentres/Economics/CareerDevelopment/NotesforMockInterviews.pdf>