

# How to succeed with a York Economics PhD:

## Career advice for Econ 7000 students

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### Finding a job with a York Economics PhD

- Many differences between better-ranked PhD programs in economics and that at York. Course structure, work loads, funding, job market outcomes.
- It is easier to find a job with a PhD from a better-ranked university. But that does not mean effort does not pay off if you are working towards a York PhD.
- Discussion here is only about academic jobs. But non-academic jobs can be just as attractive.
- By academic jobs I here mean positions at universities.
- Two types of academic job:
  - Tenure-track positions, mostly with the title Assistant Professor. Involve both research and teaching, usually four courses per year, sometimes more. (Or less at really good departments.) Supposed to lead to tenure after (usually) six years and promotion to Associate Professor, but outcome depends on performance.
  - Full-time teaching positions, mostly short term (non-tenured). Lower salary, less job security compared to tenured or tenure-track positions.

### How the (academic) job market works

- Advertised jobs are posted in Job Openings for Economists (JOE) around early October.
- Applicants are typically requested to submit CV, job market paper (JMP), cover letter, and have three reference letters submitted separately.
- Application deadlines are around mid or late November. Many candidates submit 100-200 applications. Mostly done online.
- Short-listed candidates hear in early or mid December from universities that want to schedule an interview at the AEA Meetings, held in different US cities in early January. Prior to this, hopeful candidates have booked flights and hotel rooms.

- Canadian universities also interview Canada-based candidates at the CEEE in early December. (Usually/always Toronto?)
- December can be a stressful time for candidates: some do not get any interviews at all, some have to turn down requests.
- At the interview the candidates talk about their research (mostly the JMP) and other things. Lots of preparation in the weeks leading up to these.
- After the interview, the most interesting candidates are invited for “fly-outs,” i.e., invited visits to the university campuses to give a job talk (a seminar presenting the JMP) and meet with faculty members.
- The fly-outs start in early January. Some get job offers right after the visit. Others have to wait until offers have been rejected by higher ranked candidates.
- This continues until all jobs are filled, or until everyone has given up.
- Some who do not get a job try again the next year. Some unfilled positions are carried over to next year.

## How to be successful on the job market

- Finding a good academic job (or any job) can be difficult with a York PhD. But many factors can improve your chances:
  - Having a good JMP. How to get there is the question. See discussion below on how to do good research.
  - Having a paper published or revise-and-resubmit (R&R) at a well-ranked journal. Be careful about signals: a paper published in some unheard-of journal can count against you.
  - Having visited a better-ranked university.
  - Giving a good presentation of your JMP and being able to talk about your research.
  - Good references, preferably one non-York and famous.
  - Good English communication skills.
  - Applying for many jobs.
  - Being willing to move.

## Concrete tips for doing good research

### **Know what counts: publish or perish!**

- Research in the economics profession is valued predominantly according where (and if) it is (or will be) published. How you publish determines your (academic) career.
- Research in economics is communicated almost exclusively in academic journals (and working papers before they are published). Not books, newspapers, or blogs.
- There are hundreds of journals out there. Many are more or less fake. Important to know about journal rankings, both to assess what is worth reading or citing, and to know where to submit your own work. (Also useful to know if someone's CV is impressive, or not.)
- It is impossible not being a little subjective about journal rankings. It takes time to form one's own understanding of what the profession values.
- Top-five general journals: American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies.
- Many field journals. In macro there is JME, AEJ Macro, RED, JEG, JEDC, MD, JMCB, and more. (Do you know the acronyms?)
- For explicit rankings, see, e.g., [repec/ideas: https://ideas.repec.org/top/old/0702/top.journals.simple.html](https://ideas.repec.org/top/old/0702/top.journals.simple.html)

### **Know the contribution to the literature**

- Start reading articles that are written by well-known researchers, or published in top-ranked journals, or both. Then you can read other papers that they cite.
- A good idea is to make your first paper a straightforward extension of some existing well published paper. For example, run the same regressions but use new data.
- You cannot read everything at once. Keep a list of papers you intend to read at some point. If not sure what to do with your time, read papers on your list.
- Overview articles can be useful when you are new to a field. These you can find in, e.g., the Journal of Economic Perspectives, Journal of Economic Literature, and the Handbooks in Economics series published by Elsevier.
- Well-cited papers in the profession can teach you how to write text, equations, propositions, proofs, and appendices, and organize tables and figures, and much more.

## Understand how to use theory

- Know what a model is. A model is *not* the same as reality, or the real world. It is rather an *approximation* of the real world. We use models because we can understand them more easily than the real world itself. Make sure you have a deep understanding of this distinction when you communicate in the profession.
- If you use the words *prove* or *proof*, do so only in the context of mathematical proofs of propositions, lemmas, theorems, or such. (You can find specific rules for writing proofs elsewhere.) Never claim that your model proves anything about reality. Your results follow from assumptions, which the reader may, or may not, agree with.
- Usually a model should have agents, firms, or households that maximize some sort of objective function (e.g., a utility function, or a profit function), subject to some constraint. After maximizing different agents' objective functions we can analyze what happens in equilibrium.
- A regression equation (like  $y = \alpha + \beta x + \varepsilon$ ) is not really the same as a model, at least not to economists who use theory, but sometimes called a "regression model." Often better to call it a Data Generating Process.
- A conceptual framework, without any mathematical representation at all, is not what most economists would call a model, although that type of language is used elsewhere, e.g., among political scientists and historians.
- Explain every variable in words, and be precise about the meaning of all indices. For example, write: " $y_{i,t}$  is output per worker in region  $i$  and period  $t$ ," rather than just " $y$  is output." Do not confuse upper-case and lower-case notation.
- When you have a result, describe it to yourself in words. This is what we usually call the "intuition" behind the result.
- Once you know which assumptions matter for the result, you can better motivate and explain why you make those assumptions. The assumptions that drive the result are sometimes called "the rabbits that go into the hat" (meaning the result is where you pull the rabbit out of the hat, like a magician).
- When writing your first theoretical paper, follow some structure that you already know well. Start off with a *workhorse model*, as commonly used models are sometimes called, rather than inventing something completely new. Be clear from the start about which model you use, and what you add to it.

## Understand how to use data

- Be meticulous with your data and code. Check that there are no mistakes anywhere, conceptual or otherwise. If you know two ways to code something, try both and make sure you get the same results.

- Create descriptive charts, histograms, and plots to understand your data and what drives your regression results. This is also useful to explain your findings to others.
- Compile tables and figures professionally: headings, alignments, fonts, caption texts, number of decimals, etc. Look at tables in articles in top-five journals. Try to use LaTeX format.

### **Try to write well**

- Many of us grew up speaking another language than English.
- Even those who grew up speaking English must adjust to how academic economists write. Much of this we can all learn from reading well written academic papers.
- For non-native English speakers, that is not enough. To improve grammar and vocabulary, we can listen to radio (CBC, NPR), read newspapers and magazines (NYT, WP, WSJ, The Economist).
- Other tricks: work through word lists (e.g., from spelling bee competitions); socialize with native English speakers with large vocabularies (e.g. literature major).
- Ask native English speakers to read your text. Google to find idioms, and the meaning of puns or word plays.
- Know what words to write in capitals. Know which numbers to write in digits or letters (e.g., seven versus 546). Run spell checks.
- Know how to write references and bibliography. Many styles available; follow one consistently.
- Proof read your paper as much as you can. Produce a text that is as good as you can possibly make it.

### **Other tips**

- Know how to structure your paper (introduction, other sections, conclusion, appendix, bibliography etc.) Look at how top-five journal articles are structured.
- I recommend you use LaTeX whenever you write something academic.
- At some point, you will need to “sell” a paper you have written to, e.g., an editor, a seminar audience, or your own thesis advisor. It really does matter what people think about it.
- If people don’t like what you present or write, that is valuable information. Negative comments on your existing work can give you ideas for improvements, and/or new projects.

- It is easy to disagree with other people's opinions about your work, but you will have to listen to at least some of them at some point, at least if you want to find an academic or research-related job. If you do not take comments well people will stop commenting, which makes it harder to improve your paper.
- Writing a good paper takes time. It involves years of modeling, data compilation, coding, writing, reading, and much more. The number of weeks you have to finish your PhD is a finite resource. Make use of each week.

### **Final points**

- If you are looking for an academic job, the best paper in your dissertation will be your JMP.
- PhD's from York University in Toronto have an obvious disadvantage compared to candidates from more prestigious schools. But a good JMP can mitigate that disadvantage. A really good JMP can trump it.
- The economics profession is egalitarian. In the long run, if you are able to write papers that publish well, little else matters. Your CV determines your destiny.