Department of Economics

Ph. D. Placement Guide

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The purpose of this guide is to provide information for graduate students who are completing their doctoral dissertation and who intend to seek outside employment during the coming academic year. Problems, comments and suggestions concerning this guide should be sent to the faculty placement adviser.

The following table of contents covers the main issues regarding placement. You can click on any of these items to go straight to that section.

Table of Contents

employers.

Late November through December: Prospective employers contact candidates to arrange interviews at ASSA meetings.

Mid-December: Practice interviews with faculty, organized by students on the market with the assistance of the placement staff.

First weekend in January: ASSA meeting in Boston.

February: Most first-round job offers are made, typically with deadlines in late February or early March.

March: Many employers other than the top universities make second round offers.

Mid-April: Market closes.

Overview of the Process

The placement process works as follows. In the early fall, in some cases as early as September, prospective employers begin collecting in formation on candidates for entry-level positions for ph. d. economists. The date at which the process begins varies among prospective employers. For students who are interested in positions in political science departments or schools of public policy, the process begins in September. Most economics departments, business schools, government agencies (e.g., the Federal Reserve and the Antitrust Division of the Department of Justice) and international organizations (e.g., the International Monetary Fund and the World Bank) begin screening candidates in early November. Private sector employers, such as consulting firms and banks, also begin screening in November, but their process tends to go slower in recognition of the fact that most students would prefer a position in a leading

research university. Thus, even if you do not apply for a private sector job in the early fall, you still have a chance to do so in December or even January if you are dissatisfied with the responses of other institutions to your application.

Faculty are most influential at this early stage of the process. Recruiting directors of prospective employers usually call faculty for further information about candidates. Both the faculty placement director and your dissertation advisers are likely to receive several telephone calls seeking information about you. Thus, it is extremely important that you provide them with up-to-date and correct information about your placement preferences, the status of your research, and your plans in both teaching and research.

Prospective employers fall into two categories: "over the transom" and "pro-active search."

Over-the-transom employers rely on applications that are sent in response to advertisements in published lists of available positions. The most important list of positions is *Job Opportunities for Economists (JOE)*, which is posted at www.aeaweb.org/joe/. Professional societies in other disciplines and for professional schools all have similar postings, and you should consult the appropriate web site if you are interested in these jobs. Starting in September, you should consult *JOE* and other postings monthly and send applications materials to prospective employers that appeal to you.

Pro-active-search employers often pay little attention to "over the transom" applications, and instead rely mainly on inquiries to faculty and the department's placement information to decide whom they should consider for a position. These employers will contact you, the placement staff, or your dissertation adviser to request your application package. In some cases,

you may receive inquiries from more than one person at the same place. Send separate packages to all of them. The odds of your getting an interview rise with the number of people who want to read your file, and you should facilitate them.

Sometime between late-November and mid-December, most (but not all) prospective employers select a list of semi-final job candidates. In most cases, semi-finalists will be invited to be interviewed at the annual meeting of the ASSA, which includes the American Economic Association and a variety of other professional organizations that are dominated by economists, such as in finance and industrial relations. A few will try to jump the gun on the job market by inviting candidates for an on-site interview before the meetings, but this is rare. You should not feel rejected if this does not happen to you. In addition, some business schools and schools of public policy, and most schools of public health and departments in other disciplines such as political science, will not interview candidates at the ASSA. These employers most likely will interview you over the telephone before deciding whether to invite you for an on-site visit.

The odds of getting an interview are low for any specific employer, no matter how good the applicant. Positions at obscure places typically will generate hundreds of applications, and for highly visible academic positions the number approaches 1,000, yet most employers will interview between 20 and 40 applicants. Even the "consensus pick All-Americans" – the top one or two students at the top five departments of economics – will not be selected for an interview at most places to which they apply. Consequently, candidates should apply for a large number of positions. A reasonable number is in the range of 50 to 80. It does not make sense to apply for any academic job that you know you would not accept over a job in an economics consulting firm since the probability of being offered the latter is virtually one for a Stanford ph. d.

For a Stanford student, the odds of getting an interview are good (perhaps one in four) for positions at research universities that rank outside of the top dozen or so – that is, a student who submits 50 applications for positions at this level normally can expect about a dozen interviews (with a standard deviation of about four) at the ASSA meetings. Most placements of Stanford students and students from other top departments are at this level. Thus, your main task in submitting applications is to focus on the type of positions at this level that are most attractive to you: economics department at research universities ranked between about 15 and 40, business schools ranked between about 10 and 25, the top 15 or so liberal arts colleges, the best government agencies, and the most prestigious international organizations. Prospects for obtaining an interview at lesser institutions are close to zero, since they will believe that they have no chance of hiring a Stanford student. If you actually prefer such an institution, you need to make your preference known to them – in your cover letter, and through your references and the placement staff.

By about December 12, you should have a clear idea about your success at obtaining interviews. A reasonable dance card is around 12 to 15 interviews. The maximum that you will be able to do effectively is in the low twenties (see the section on the interview for details). You can expect in the range of one-fourth to one-third of your interviews to be successful in obtaining a "flyout" (on-site interviews and seminar), so that a normal interview schedule will yield three to five flyouts. If by December 12 you have fewer than eight interviews, you should tell your primary dissertation adviser and the faculty placement adviser. Moreover, do not ignore the December issue of *JOE*. Some departments are prohibited from listing possible positions until they receive formal search approval, and sometimes this approval does not arrive until

November or December. A mid-December Fed. Ex. application package to a late posting has a good possibility of success.

Your most important placement task is to prepare impressive application materials. An application package contains the following elements: a cover letter, a curriculum vita, and between one and three research papers that are ready for circulation as working papers. Applications also must be accompanied by letters of reference, but in nearly all cases employers want these to be confidential and submitted separately. For details about how to construct these elements, see the sections of this guide on each.

In early November, the faculty meet to discuss placement. The purpose of this meeting is to maximize the placement success of all students. Contrary to common mythology, the purpose of the meeting is *not* to provide a rank-ordering of the students who are on the market nor to devise a strategy to induce MIT to hire the best student. Instead, the meeting facilitates the development of a plan to be sure that as many students as possible have the opportunity to be interviewed for a position that matches their interests and skills.

One function of the faculty meeting is informational. Most faculty members receive several requests for information about the entire roster of Stanford job candidates, and the faculty placement adviser will receive dozens of such inquiries. The meeting enables the faculty to be able to respond sensibly and consistently to these requests. Faculty are not required to adopt a "party line" about students. Faculty who know a student well can and do offer detailed personal views about them, regardless of what others might think. Instead, the meeting assists all faculty in being able to say something positive about all students and in knowing each student's placement preferences.

Another function of the faculty meeting is to facilitate accurate product differentiation. The general objective is to define students in a way that accurately characterizes their strengths and interests while minimizing the extent to which Stanford students compete with each other for the same positions. With twenty or so students on the market, it is relatively easy to divide students into categories that are almost completely non-overlapping. Most employers recruit by designated position (field, research method), not by general ability, and their job postings usually state their preferences. Similarly, students differ with respect to the type of institutions that they prefer – liberal arts colleges (undergraduate teaching) vs. research universities (some graduate teaching) vs. positions involving administrative and other non-scholarly duties (government, international organizations). To facilitate this process of product differentiation, you should discuss your field designations and placement objectives with your primary dissertation adviser and the other faculty who know you best, and communicate your preferences to the faculty placement director.

In addition to preparing and submitting applications, your other main task for the fall is to perfect your skills in being interviewed and presenting seminars. Subsequent sections provide guidance about these phases of the process. During and after the interviews, placement success is determined almost exclusively by students themselves. No amount of faculty persuasion can overcome a weak research portfolio, a bad interview, and a poor seminar presentation.

Most of us are not naturally skilled at either interviews or seminar presentations – we learn from experience and practice. To assist in developing these skills, you should schedule at least one formal presentation in a department workshop during October and you should arrange additional practice seminars in front of other students. Likewise, faculty are usually willing to

provide practice interviews, and these should be scheduled in December. The students on the market organize the schedule of practice interviews; however, the placement staff will assist in this process.

The Cover Letter

Your application package should contain a cover letter that has at least the outward appearance of being personalized. That is, the address should be complete and correct, with appropriate headings. If the application is being sent to a named person, the address and salutation should include a title – Dr., Professor, etc. – no matter how the address is listed in *JOE*. For example, even if the *JOE* ad lists Joe Smith as placement director, you should check the employer's web site if you do not know who Joe Smith is, and then, if Joe is a member of the faculty, address your letter to Professor Joseph Smith. If the ad does not include a name in the application address, the salutation can be generic – "Dear Colleagues" or "To whom it may concern" – but this should be avoided for named addressees.

The cover letter should name the specific position for which you are applying, and list the material that is enclosed in the application package. If you are especially interested in the position, you should say so, but do not state reasons that are indirect insults – such as an interest derived from geography or spousal constraints. It also should be brief, and avoid effusive flattery. To make certain that your cover letter satisfies minimal standards, you should run a draft by your primary adviser and the faculty placement director.

The C.V.

The c.v. serves the important function of summarizing precisely who you are and what you do. While there is no standard format for a c.v., it should provide certain essential items and avoid irrelevant information. For good guidelines about how to prepare a c.v., consult the c.v.s of students who entered the market in the previous year or recent ph.d.s among the Stanford economics faculty.

The essential information, besides your name (spelled correctly!), is as follows.

* Contact information: telephone number, mailing address, e-mail.

* Citizenship and, if not a U.S. citizen, U. S. visa status if seeking a U.S. job.

* Education: undergrad and graduate (all received and prospective degrees).

* Honors and Awards: fellowships, teaching awards, paper prizes, and very prestigious undergraduate awards. All of us have many undergraduate honors, and even more from high school. In general, these are largely irrelevant. Examples of irrelevant items are varsity basketball, an award for the best essay in freshman English, and a founder/leadership role in a student organization. Only undergraduate activities that have some direct, significant relationship to your scholarly career should be included – such as an award for an honor's thesis, election to phi beta kappa, or a major national award such as National Merit Scholar or Intel Science Talent Search. Yet another myth is that teaching success is a kiss of death at research universities and irrelevant for non-academic positions. Most of even the best research universities have at least minimum standards for teaching, and in many cases a record of effective teaching is mandatory to

get past the review process outside of the department. Business schools almost always place a high value on teaching experience. In all cases, the ability to communicate economics orally is highly valued, and teaching is used as a predictor of this ability in all organizations.

* Employment history: RA positions (name of faculty and very brief title of project), TA positions (course title and name of faculty), any other formal employment that is directly related to economics, and any formal, full-time employment that fills a significant part of the time gap between your last degree and your ph. d. completion date. Each item should take no more than one line on the c.v., and should include the date when the employment took place (e.g., Fall 2004, or 2004-5).

* Fields: Your primary field or fields are the areas in which you do research and would advise graduate students; your secondary fields are those that you have the qualifications and interest to teach. In general, you will be more successful if you define fields broadly in a manner that is consistent with academic conventions: "international economics" rather than "international trade," "microeconomic theory" rather than "general equilibrium theory," "econometrics" rather than "discrete choice econometrics," and "industrial organization" rather than "the economics of the computer industry." Consult your advisers about your field choices.

* Dissertation: Include the title, the names of your advisers, and a brief (150

words maximum) abstract.

* Research: if you have published papers or papers accepted for publication, you should create two sections – "Publications" and "Working Papers;" otherwise create a single section with the title "Research Papers." The rules for constructing this part of a c.v. are (1) all research publications and all other publications pertaining to economics should be listed, and (2) the list of working papers should include only items that are in circulation and are available for inspection upon request. The papers that you submit with your application should be in one of these two categories. In addition, you may include a section entitled "Work in Progress," which states the titles of the papers that you intend to write in the next few months. The basic guideline for listing a project as work in progress is that you are sufficiently far enough along on the project that you can discuss in detail what you are doing and how you are doing it. Ideas for projects that are not yet started should not be on this list, although you should be prepared to discuss future research plans during your interviews.

* Foreign language proficiency (if seeking non-U.S. employment).

Some other useless items that sometimes students include but that should be avoided are computer skills ("adept at BASIC programming"), hobbies ("enjoy fishing and curling"), public service ("volunteer in homeless shelter"), and political activities ("organized protests against cruelty to animals"). The basic guideline about what to include is that a c.v. is not simply a form

of resumė. A c.v. is a statement of your purely academic record plus any other item that may shed light on your academic record, such as a two-year job that explains why you are finishing your ph.d. eight years after receiving your undergraduate degree.

Research Papers

By far the most important factor determining your placement success is the quality of your portfolio of research papers. *This factor is the most important regardless of your placement objective.* Even liberal arts colleges want their faculty to be active, publishing researchers, and all employers of economics ph. d.s place high value on the ability to produce coherent written work. All other aspects of your application serve as veto gates: you can be knocked out of further consideration if your cover letter is unprofessional, your c.v. provides no good reason to read anything else about you, and your letters of reference discuss only that you are kind to your parents. Assuming that you get past these veto gates, the decision whether to interview you will be based primarily on your research papers.

Notwithstanding conventional wisdom, there is no such thing as a "Job Market Paper," and it is counter-productive to think of your research goal as to produce one. The term arose for two reasons. First, most students enter the market with only one completed research paper. By definition, that is their "job market paper" because it is the only basis others will have for evaluating them. Second, frequently a candidate's seminar presentation incorporates all or most dissertation research that is complete and ready for prime time, which may include material from more than one paper. The concept of a "job market talk" is valid and important.

A core principle of economics is that more is better when there is free disposal, and this

principle applies to research papers. If your research output legitimately can be divided into more than one distinct, self-contained paper, you should do so. For students who have completed two or more papers, all should be listed on the c.v. Students should discuss how to divide their research output into papers with their advisers.

The papers on the c.v. should be of the style and format of journal articles. Although the details differ somewhat from field to field and topic to topic, normally papers should be no more than 30 pages (not including tables, diagrams, technical appendices, and references), and should address and answer a specific set of highly related research questions. The typical ph. d. dissertation contains three such papers. To understand the structure of a research paper, examine a recent issue of the journal that you regard as the best potential outlet for your paper. If the length, structure and format of your paper differs significantly from the articles in the journal, revise the paper to suit the style of the journal. You should also consult your advisers about the structure of your papers – all Stanford faculty members know how to write a publishable paper or they would not be at Stanford.

The pernicious aspect of the concept of "job market paper" is that it leads students to put the contents of two or more papers into a single very long, complicated essay. Such a *magnum opus* usually is damaging because it does not prove that the author is capable of writing a publishable paper (which is distinct from the capability of doing publishable research – more people can do the latter than can do the former). Potential employers seek people who can write publishable papers, not just do research. In addition, long, complex papers are very difficult to summarize in abstracts, introductions and conclusions, and extremely time-consuming to read, both of which reduce the chance that the candidate will be given an interview.

Contrary to another common myth, people will at least skim the research materials in your application package. Directors of recruiting start by reading the abstract if it is short enough and clear enough to convey a clear idea about the subject and bottom line of the paper. If the abstract does not serve this function, the reader is likely just to stop there and move on to the next application – remember, there are several hundred to plow through. To be effective, abstracts must be short – no more than 150 words – and must contain a statement of the research question, the research method that is used to answer the question, and a brief statement of the most important conclusions. To get a good idea about how to write an abstract, look at recent issues of the leading economics journals. If your abstract is longer and more detailed than these, rewrite it.

If the abstract is interesting – the question and conclusion are important, and the research method is appropriate for the question – the reader then reads the introduction and conclusion of the paper. One key to an effective paper is a well-written, brief introduction (2-3 pages) and conclusion (1-2 pages). In these two sections, you essentially are writing a 3-5 page summary of your paper. Most readers will conclude that the paper is not worth reading if the introduction and conclusion are not interesting.

In many cases, a well-written abstract, introduction and conclusion is sufficient to get you an interview. Consequently, substantial effort in writing this material can yield big rewards. The basis for the myth that people do not read applicant's papers is that some of your interviewers probably will not have read comprehensively the heart of the paper in which you explain precisely what you did, why you did it, and how your results lead to your conclusions. But many will read this core material – and more will have read it by the time you give your

seminar. A great abstract, introduction and conclusion may get you interviews, but it probably will not get you a flyout or a job.

The last key to creating a successful research portfolio is to put extended technical derivations (theory, econometrics) in appendices. Doing so shortens the length of the paper and thereby increases the probability that someone will read it, and your ultimate objective is to be read. During the placement process, most of your readers will be scholars whose own research is not closely related to yours, and they are not likely to want to dive into the technical details. But in case the recruiting director is in your field or seeks the opinion of a colleague who is, you need to supply the technical details.

Your application package should not necessarily contain all papers that are listed on your c.v. Job postings typically ask for "examples of written work" or something similar, not your "collected life's work." What they want, and what you should send, is the best work that you can offer. In most cases, this is a single paper, but in many cases it is two or three papers. You should definitely include the paper or papers that will form the basis for your job seminar. Include others only if they are of the same (high) quality and if you genuinely want them to be used in your evaluation. Papers in fields in which you do not intend to do further research or to teach should be excluded, although they can be listed on the c.v. and sent upon request.

Letters of Recommendation

Prospective employers will ask you to provide letters of recommendation. These letters serve several functions other than to assist recruiting directors in deciding whom to interview. They also communicate to faculty in the department or people in the immediate group that has a

position the essentials of your accomplishments as a graduate student. Finally, the letters communicate to people outside the department/group that you meet the minimum objective standards for a position in the larger organization. These external reviews frequently are thorough and serious.

Students typically have three or four letters of reference. Reference letters usually contain the following information: the nature and duration of your relationship with the writer, an overall assessment of your scholarly ability, a specific discussion of your primary research accomplishments, an assessment of your abilities as a teacher, a comparison of your record with the records of peers in your field, personal characteristics that relate to your value as a colleague as well as your prospects for a successful career, and an overall summary recommendation about the type of position for which you are best suited. The take-home message from this list is that your references must know you well to write effective letters. You should help them in learning about all of these items by providing them with a complete c.v. and having a conversation with them about items on your record that they might not know about (such as, for example, a teaching award).

Three letters should come from the members of your dissertation committee. One or at most two letters may come from faculty you have worked with on other projects (RA or TA), or researchers elsewhere with whom you have collaborated. Letters from people who are not active researchers, such as former employers in non-academic positions, are of little or no value.

Letters take time to write, so your references need to know substantially in advance of the deadline that you want them to write a letter for you. Remember that faculty must write their letters in early to mid-November in order to be responsive to inquiries from prospective

employers. Thus, your c.v. and research papers must be ready by November 1 for your reference letters to be maximally effective. Moreover, your dissertation advisers can write effective letters for you only if they are well informed about your research progress and supportive of your decision to enter the job market. Thus, you should be in frequent (at least bi-weekly) communication with your references throughout the summer and fall.

By no later than mid-October, you should ask each of your references how they prefer to send their letters. They will instruct you whether to give the list of addresses to them, to a member of the staff of the department, or, in the case of references from outside Stanford, a person where they work. At the time that you apply for a position, you should send the complete address of the prospective employer to each of your references. Letters should arrive a few days after your application; if earlier the letters are likely to be lost because your placement file will not have been created, and if later the file may be evaluated before the letters arrive. These letters should be mailed as soon after the job is posted as possible, so that you are likely to provide several lists of addresses to your references over the course of the fall quarter.

The Interview

In planning and executing interviews, bear in mind that the sole purpose is to cause the people who are interviewing you to regard you as a serious scholar who is committed to the profession as a passion, not a source of income. Your immediate objective is to be offered a flyout, and your ultimate objective is to be offered a job. Nothing else matters. Your task is to sell yourself, not to set forth the conditions under which you will be employed or to determine whether you like either the people who are interviewing you or the institution that they represent.

Many people who are interviewing you will be long-term professional contacts that you will run into again and again in your career. You want them to remember you and to think well of you, regardless of whether the job they have is a good match for you. In most cases, the time to evaluate a prospective job is when you begin to receive job offers. Until you have an offer, every step you take, from the interview through the flyout, has a single purpose – getting a job offer.

The typical interview at the ASSA meetings is scheduled for a half hour with a fifteen minute break in between. Interviews are spread over Friday, Saturday and Sunday morning. Because thousands of people attend the meetings, there often is a long line at the elevator, and interview sites typically are spread across several hotels. If you schedule interviews with only a fifteen minute break, you will have to hustle to get from one to another without being late, and too much hustling will wear you down and leave you poorly prepared for later interviews. Interviews also are a grueling experience, and some will not go well not matter how well prepared you are. Thus, you should plan several breaks of an hour in your interview schedule in order to relax and regain your composure. If you do not do this, by the end of your interview schedule you will be so worn down that you will not interview effectively.

The proper dress for interviews is formal business attire. For men, this means a jacket and tie, and for women this means a business suit or dress. You should avoid attire that is distracting or flashy, and strive to look academic rather than stylish. Most people interviewing you will be Americans, and so they will expect you to shake their hands when you arrive and they introduce themselves. Do not offer a limp washrag, but instead firmly grip their hands. Likewise, your demeanor during the interview should be friendly but business-like. During the

interview, look attentive and be mindful of your posture – do not slouch or sprawl, even if you are sitting in a couch that is soft and more appropriate for a nap than an interview.

The interview almost always begins with your being asked to describe your work in five minutes. This presentation should be prepared in advance and committed to memory, and it should never consume the entire five minutes. The presentation should state a core research question and summarize what you did. Note that in five minutes you can read about two pages of double-spaced text, so the presentation must be less detailed than the introduction and conclusion of a single paper. Stress the most interesting and novel element of your work.

Most likely, you will be able to predict the identities of at least some of your interviewers. The faculty recruiting committee and department chair almost certainly will be there, and usually faculty in your field. An audience of five or six people is usual. Once an interview is scheduled, you should visit the web site of the organization to determine the interests of the people you are likely to meet as well as the identities and research publications of the people in your field. If your research papers reference prospective interviewers, you should mention how their work relates to your own, but do not overdo it – interviewers want to know what you have done, not what they have done.

The "five-minute summary" typically goes on for more than five minutes because of interruptions from the interviewers, and after you have completed your formal presentation, you will be asked still more questions about your research or about related work by others. Your ability to answer questions thoughtfully is the most important factor the determines whether you will be invited to a flyout. Interviewers will seek to determine whether you are fully in control of your research methods, whether your choice of research methods was carefully thought out

and can be defended, whether your characterization of your results and conclusions is appropriately qualified, whether you have a reasonably broad knowledge of the most important work in your area of research, and whether you have good ideas for follow-on research projects.

Interviewers span the entire spectrum in terms of the clarity of their questions and their demeanor in asking them. Some will seem aggressive and hostile, and some will seem passive and disengaged. Your objective – which is impossible to achieve but necessary to strive for – is to answer all of them in basically the same way. First, treat the question seriously. Second, answer the question clearly and directly in a calm fashion, interpreting every remark by interviewers as genuinely motivated by a quest to be better informed. Third, if you are asked a question about a paper or research method that is unfamiliar to you, do not try to fake it – ask for more information, and do not be afraid to say that you do not know something. Better to get on to a topic that you know something about than to flail away on a topic about which you are ignorant.

Most likely, you will be asked about work in progress or future research plans. Some interviewers will spend relatively little time on your papers (they will have read them) and most of their time on other plans. You should prepare in advance a two-minute description of everything on your c.v. that was not part of your formal application, including a two-minute description of a project that you have not started yet. Here interviewers are seeking to determine the breadth of your interests and whether you are a natural scholar – someone who sees interesting research questions around every corner and who will make an interesting colleague.

The last interview topic is usually about your teaching interests. Your answer to the teaching question should be planned in advance and rehearsed. Bear in mind that most teaching

is of undergraduates and that all departments need bodies to teach core undergraduate courses, such as intermediate micro and macro and introductory econometrics. Thus, your answer should contain a relatively broad list of undergraduate courses beyond your primary field that you regard yourself as competent to teach. For graduate courses, you should express a willingness to teach a field course and to participate in advanced workshops. Do not create the impression that you view your main teaching obligation to be graduate courses or that you regard yourself as entitled to teach a specific set of courses that you like best. Save this issue for negotiations after you are offered a job and for deciding among the jobs that are offered.

In some cases, you will be asked if you have questions about the employer. The best answer is almost always that your questions can wait for the flyout. The exceptions are for positions that you really know nothing about and so are not sure that you want to spend your time and theirs with a flyout. Such interviews are likely to be very few, and confined to obscure universities or private sector organizations that for reasons that are not clear to you employ a group of ph.d. economists.

On-site Visits and Seminars

Most employers take a few days, even a week or more, to select the finalist for an on-site visit. Not all employers have the same practices, so you should be prepared for a variety of responses to your interviews. Most of the places that you interview simply will not contact you again until, a month or so later, you receive a form letter announcing that your are no longer under consideration. A few will call announcing their desire to arrange an on-site visit. Be prepared to begin your flyout process within days after these calls begin coming. In some cases,

you will receive a call on Wednesday or Thursday asking you to appear on the following Monday or Tuesday.

Some universities adopt a sequential recruiting strategy. They will invite only one or two people in the immediate aftermath of the interviews, and then invite more if they are not sufficiently impressed to end the process after these visits. In these cases, you are likely to be told that you are still under active consideration, but that no decision about a flyout has yet been made. In some cases interviewers will ask you to contact them if you have a flyout in the same geographic area or if you have been offered a job that you are likely to accept. In some cases, such statements are not followed up by a subsequent contact. Nevertheless, these statements should be taken seriously. Other flyouts and offers are useful information to an undecided prospective employer. In some cases the sequential visit approach is imposed to control the budget, or schools wait to arrange flyouts after inviting further contact in order to focus only on candidates who are seriously interested in their job. If you report back as requested in any of these cases, you may jump the queue of other prospective flyouts.

An on-site visit usually lasts a full day, and sometimes two. Proper attire and personal behavior are the same as for interviews: business attire, a scholarly demeanor, and enthusiasm for your work. Your schedule will include a series of half-hour visits with individuals, lunch and dinner meetings with a larger group, and a formal seminar of between one and two hours. Although the meals usually are less formal than interviews, they rarely are purely social events. Meal meetings they are part of the process of evaluating you as a scholar.

In some cases, the interviews will resemble interviews at the ASSA meeting, so you should be prepared to repeat that basic script. In other interviews and at group meals the agenda

is likely to be broader, focused more on your fields of research, your attitudes about research methods and current fashions in research, and the breadth of your interests. One purpose of flyouts is to gain information about what you would be like as a colleague and a mentor to students. This assessment will be made on the basis of your personal demeanor (are you easy and pleasant to interact with), your ability to engage in in-depth conversation about your fields of interest, and your responsiveness to topics outside of your field that are initiated by others. For example, after discussing a particular research tool that you used, someone may tell you about a problem that they face and ask whether you think the tool might be useful to them. You will not be able to respond engagingly to all such questions, and no one will expect you to. But your chances of getting a job are much greater if you forge a connection with your interviewers.

Your interviews with junior colleagues may take another turn. They may invite conversation about the internal dynamics of a department and about their own work. Remember that the people with whom you are most likely to establish a strong professional and personal relationship are other young faculty, and they will be as aware of this fact as you are. They also are the best source of reliable information about the working environment for young scholars. Thus, you should be prepared to have rather free-form discussions with them, although you should not instigate this aspect of the interview.

The most important factor determining whether you are offered a job is the effectiveness of your seminar presentation. The purpose of the seminar is far broader than to present your main results. Unlike the field workshops in which you already have made several presentations, job talk seminars have a large, general audience. Most of the people in the audience will know little or nothing about your research topic, and will not even attempt to determine the importance

and novelty of your research within that topic. Instead, they will rely on one or two specialists among them to make that assessment, which will be based as much on your papers and interviews as your seminar.

Your seminar presentation has several goals. One is to sell your ideas – to make an interesting presentation that demonstrates your competence as a research economist as well as the intrinsic value of the questions you are addressing. In addition, you are demonstrating your presentation skills so that others will have confidence that you safely can be set loose in a classroom or other venue in which communication is important. Finally, you are revealing your ability to react on your feet and your independence of mind. In preparing your seminar, bear in mind that you must accomplish much more than to demonstrate that you have accomplished some difficult technical exercise. You are also showing that you are a good teacher and a creative thinker who has a strong intuitive grasp of economics.

The single greatest source of seminar disaster is excessive reliance on visual aids. Power Point has nipped more careers in the bud than poorly executed research. The three over-riding guidelines for successful seminar presentations are: (1) use as few slides as possible, limiting them to the maximum feasible extent to the presentation of equations, derivations and results; (2) under no circumstances prepare visual aids that are a topical outline or set of bullet points about your presentation (they are distracting and invite irrelevant, time-consuming questions); and (3) be prepared to make your entire presentation without any visual aids at all (to cope with the failure of the visual aid system if it occurs).

Technical problems with visual aid systems occur more frequently than not. Show up at the room in which your seminar is to be presented at least ten minutes early, in the company of

someone who is familiar with the facility, to make sure that everything is up and running. And then be prepared for the system to crash at any point in your presentation. There is nothing you can do that is more impressive than to handle a visual aids failure with skill and humor, simply shrugging off the failure with a casual reference to Bill Gates and moving on with the presentation. And, whatever else, do not act embarrassed or apologetic if the system crashes. The audience will be sympathetic to your plight and on your side if you just shrug and move on.

Begin your presentation with the projector off – do not display a title page, a statement of the topic, or anything else. The point is to focus attention on you and your ability to communicate orally with a large, diverse audience. Devote the first three to five minutes to a general statement of your research question, the reason that it is interesting and important, and the new results that you have to offer. If someone in the audience has done closely related work, mention it here briefly or, if more detail is warranted, later at the appropriate place in the presentation. If you are interrupted with a distracting question that is more appropriate later in the presentation, do not hesitate to say so. In the introductory statement, you want to avoid all distractions and diversions in order to state the essence of your work.

Your slides should be an expository device for the presentation, not a summary or substitute. A reasonable number of slides for a 90 minute seminar is a dozen, with an upper bound of twenty, all of which should be devoted to things that are not easily communicated as words. A slide that is all words is almost always a bad slide because it diverts attention and detracts from your oral explanation. The best use of slides is for presenting material that, in a classroom setting, would be put on the blackboard or distributed as a handout. Examples are the technical assumptions underpinning a model, diagrams that are useful in communicating

analytical insights, theoretical derivations, estimating equations, theorems with sketches of a proof, and empirical results.

Because slides are distracting, unreadable slides cause the audience to tune out and so are a recipe for disaster. Slides should be in a large font (24 point or so) so that they are easily read by people at the back of the room. Usually the tables and diagrams in your papers can not simply be placed in a slide without reworking and reformatting. Typically this material must be enlarged and simplified to fit on a readable slide. Bold characters and colors are useful, especially in diagrams. Creating readable and useful slides is a big task, and you short start making them in the early fall in order to give them a thorough road test in practice talks.

During most presentations you are likely to be asked many questions. The local rules for seminar questions vary considerably. In some places the audience sits respectfully silent for a pre-determined period (they will tell you how long) without asking any question. In other places constant interruption is the norm, and you can expect the first question somewhere in the middle of your first sentence. Some places will give you a choice of styles, and your best tactic is to opt for a substantial period in which only clarifying questions are allowed. But the over-riding point is that you must be prepared for a variety of formats, ranging from substantially more to substantially less interactive than the typical seminar at Stanford. In any event, the amount of time that will be devoted to formal presentation by you is likely to be between half and two-thirds of the total time available. Thus, for the standard 90-minute seminar, you should expect to have 45 minutes to present your material. You also should be prepared to present an uninterrupted monologue of 60 minutes, leaving 30 minutes for questions. (If the questions do not fill 30 minutes, that it not your problem – ending early is perfectly fine as long as you did

your part.) You also should be prepared for a seminar in which you will never be able to talk for more than two minutes without an interruption.

The best strategy for dealing with questions is much the same as dealing with interviews. Try to answer all questions succinctly and directly. If a questioner is hostile, respond with a smile and the same direct answer that you would if the question were a friendly softball. Most people in the audience do not like hostile questions and will be on your side if you get one. Show your maturity by ignoring the demeanor of the questioner.

In some cases you will not be able to answer a question on the spot. For example, it is usually impossible to do a mathematical derivation quickly and accurately on your feet, so don't try to generalize a result or show the implications of another approach unless you have already prepared it and either have committed it to memory or have a visual aid ready. You also may be asked questions about other research. Unless the content of the reference is clear in your mind, ask for further clarification if it is a paper that you have read and are likely to recall with a good prompt, or simply state that you have forgotten the details but would be willing to discuss it one-on-one after the seminar. A similar request to defer also is appropriate for interesting questions that are a diversion from your work. And, the statement "I don't know" is perfectly respectable as long as it does not happen after every question! This response is far better than an answer that could be wrong or that is a clear attempt to evade the question.