

The Backward Induction Approach to Grad School ...and other random advice

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The Hurdles Approach

Year	1	2	3	4	5	6
Fall						IF
Spr				CANDCY	JOB MARKET	NEEDED
Sum	QUALS	FIELDS	3yrPAPER		DEFENSE	

The “hurdles” you face

The Hurdles Approach

Year	1	2	3	4	5	6
Fall	core core core	fields fields fields	teach	start P2	start P3	IF
Spr	core QUALS	start P1 FIELDS	revise P1 3yrPAPER	CANDCY	JOB MARKET flyouts DEFENSE	NEEDED
Sum	retake?	retake?	revise?		Done!	

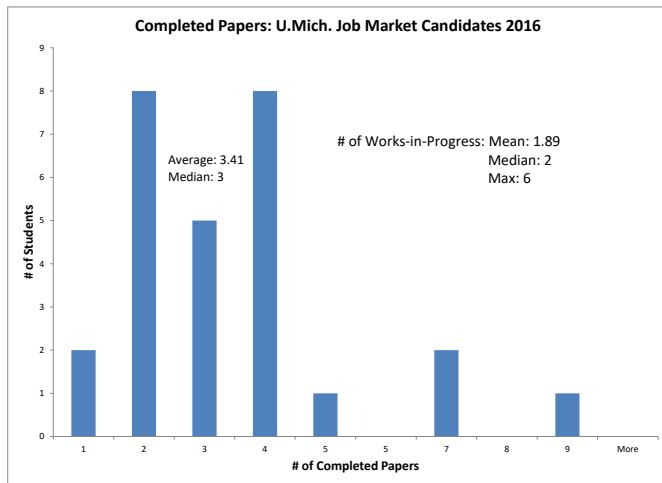
A typical myopic (hurdles-focused) student

The Hurdles Approach

Year	1	2	3	4	5	6
Fall	core core core	fields fields fields	teach	start P2	start P3	IF
Spr	core QUALS	start P1 FIELDS	revise P1 3yrPAPER	CANDCY	JOB MARKET flyouts DEFENSE	NEEDED
Sum	retake?	retake?	revise?		Done!	

At Job Market: 2 downloadable papers (neither submitted)
3rd paper not ready yet

Your Competition



How The Job Market Works

Timing:

- November of 5th year: Send out packets. (200)
- January: Interviews at ASSA. (10–20)
- Jan-Mar: Campus flyouts. (3–4)
- Feb-Mar: Job offers (1–2)

How you're evaluated:

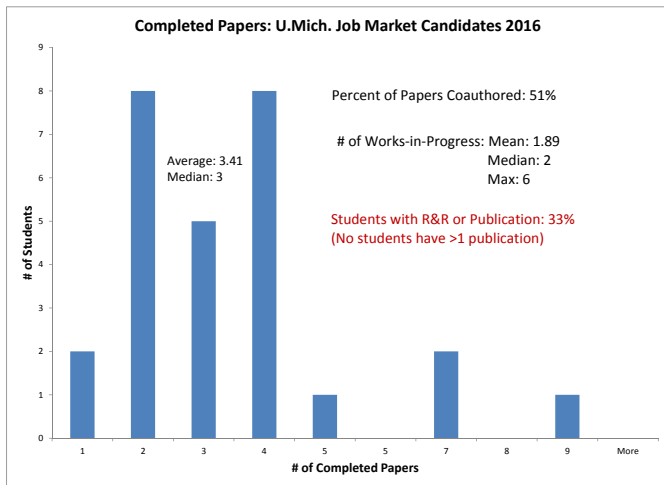
- Papers (but they're hard to assess)
 - ▶ The Job Market Paper ("JMP") ← the only paper they actually read
- Rec letters (but they're not credible; all are glowing)
- Publications/R&R's (external validation!)
- Seen you at conference

Bottom line: EXTERNAL VALIDATION

OK, so you want a publication....

- Journals are *sloooooow*
- Submission to publication: 2+ years.
- Submission to 1st decision (reject or R&R): 4–6 months
- Almost all R&R's publish eventually
 - ▶ R&R *almost* as good as a publication
- Planning on rejection
 - ▶ Can't submit to multiple journals
 - ▶ Might take 3+ journals before you get an R&R
 - ▶ Don't let rejection slow you down
 - ▶ Aim high? Risk/reward tradeoff.
 - ▶ So, plan on 1.5–2 years before getting an R&R, depending how high you aim
- Is coauthoring bad?
 - ▶ Pros and cons. It's fine to have a mix.
 - ▶ Don't worry about it so much.

Your Competition



Your Goals

- Your Goal: ≥ 4 complete downloadable papers & *at least* one R&R.
- A competitive portfolio:
 - P1: “Job market paper”. Your BIG idea. Submitted.
 - P2: Published/R&R. Quick & simple idea.
 - P3: Complete. Coauthored? Submitted, hopefully R&R
 - P4: Complete. Coauthored?
 - P5: New idea. Rough draft.

The problem: Need to plan ahead for those R&Rs!

The Backward Induction Plan

Just focus on the job market. Backward induct from there...

Year	1	2	3	4	5	6
Fall						IF
Spr					JOB MRKT	NEEDED
Sum						

The Backward Induction Plan

P2: R&R. Quick & Simple.

Need to submit *TWO YEARS* before job market!

Year	1	2	3	4	5	6
Fall						IF
Spr		Start P2	Submit P2		JOB MRKT	NEEDED
Sum						

The Backward Induction Plan

P1: The Job Market Paper. The Big Idea.

Year	1	2	3	4	5	6
Fall			Start P1		Submit P1	IF
Spr		Start P2	Submit P2		JOB MRKT	NEEDED
Sum						

The Backward Induction Plan

P3: Complete, maybe coauthored. Chance at R&R.

Year	1	2	3	4	5	6
Fall			Start P1		Submit P1	IF
Spr		Start P2	Submit P2	Submit P3	JOB MRKT	NEEDED
Sum			Start P3			

The Backward Induction Plan

P4: Complete, not yet submitted.

Year	1	2	3	4	5	6
Fall			Start P1	Start P4	Submit P1	IF
Spr		Start P2	Submit P2	Submit P3	JOB MRKT	NEEDED
Sum			Start P3			

The Backward Induction Plan

P5: Your new idea. Your “pipeline”.

Year	1	2	3	4	5	6
Fall			Start P1	Start P4	Submit P1	IF
Spr		Start P2	Submit P2 Start P3	Submit P3	JOB MRKT	NEEDED
Sum				Start P5		

What About Those Hurdles?

You'll *automatically* clear the hurdles.

Year	1	2	3	4	5	6
Fall			Start P1	Start P4	Submit P1	IF
Spr		Start P2	Submit P2	Submit P3	JOB MRKT	NEEDED
Sum	QUALS	FIELDS	Start P3 3yrPAPER	CANDCY	DEFENSE	
				Start P5		

How Many Papers Are You Working On?

You're never working on more than 2–3 papers at once.

Year	1	2	3	4	5	6
Fall			1 Start P1	Start P4 3	3 Submit P1	IF
Spr		Start P2 1	Submit P2 Start P3	Submit P3 CANDCY	JOB MRKT 2	NEEDED
Sum	QUALS	FIELDS	3yrPAPER 2	2 Start P5	DEFENSE	

Summers?

- Summer after 1st year: Some time off
- Remaining summers: WORK!
 - ▶ Summer break is for kids
- This is a JOB. Not “school” .

6th Year??

Should I stay for a 6th year??

- Yeah, it's a best response to the market
- Check about funding.
- You're starting 2 papers/year. So, 7 papers, not 5!

Should you be a good teacher?

- PJ's gut reaction: **ABSOLUTELY NOT**
 - ▶ I had almost *zero* teaching experience!
 - ▶ Hour spent on research vs. hour spent on teaching
- Better answer: Sorta

- You can be a bad teacher at a top 100 school
- You have a shot at a top-100 job
- But you'll have more job opportunities if you can teach

- Be good enough, but don't let it consume you
 - ▶ When allocating your time, it's easy to choose the path of least resistance

- Stay in contact with faculty.
- Don't let 3rd year slip!!! Start research in 2nd year.
- CONFERENCES! As many as you can.
- Overwork your JMP.
- Stop being an undergrad! This is a *JOB*.
 - ▶ Grades don't matter. All that matters is that you *learn* stuff.
 - ▶ NPV of your time is *incredibly* high right now!
 - ▶ \$120K/yr vs \$60K/yr → \$3M NPV vs \$1.5M NPV
Plus quality of job
- Be a visible member of the department.
- Don't be a perfectionist! Get papers submitted!

- Expose yourself to research to get ideas
 - ▶ Print a stack of papers & read them all. Repeat.
 - ▶ Attend seminars
 - ▶ Reading groups
 - ▶ Chat with other students
 - ▶ Conferences
 - ▶ Summer schools
- Communicate your research to others
 - ▶ Reading groups
 - ▶ Meeting speakers
 - ▶ Conferences
 - ▶ Your website
- Pretend you're extroverted!
- BE CRITICAL & CONFIDENT

Questions?