Young Economists Session at the NASM2017:
How to Succeed in our Profession

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It is best to proceed by backward induction:

- Tenure
- Publications
- Job Matching and Mobility
Perhaps the most striking finding from our data is that graduating from a top department is neither necessary nor sufficient for becoming a successful research economist.

The Tenure Process

- How many papers do you need? What fraction are in the “Top Five”?

- How many citations do you need?

- What fraction of your papers are co-authored with “senior” people?

- Who will be your letter writers? (good suggestion by Chris Taber)

- What’s your paper lifecycle? (grad school, job, pipeline)

- Do you have a department mentor?
Publications

- Is your question/methodology a good fit for the journal submission?

- Who will likely be your editor? Who will be your likely referees? Editors typically look at your bibliography for potential referees.

- If you were to write your own referee report, what is the biggest hole in your paper? Try to address it until MB < MC.

- What is the time lag from submission to publication?
9 Facts about top-5 Economics Journals

Using a data set that combines information on all articles published in the top-5 journals from 1970 to 2012 with their Google Scholar citations, Card and DellaVigna (2013, NBER WP18665) identify nine key trends:
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1. Annual submissions to the top-5 journals nearly doubled from 1990 to 2012.

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3. The AER now accounts for 40% of top-5 pubs, up from 25% in the 1970s.
4. Recently published papers are on average 3 times longer than they were in the 1970s (contributes to shortage of journal space).
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(8) Citation counts are significantly higher for longer papers and those written by more co-authors.

(9) Although the fraction of articles from different fields published in top-5 has remained stable, there are important cohort trends in citations from different fields (rising citations to recent papers in Development and International, and declining citations to recent papers in Econometrics and Theory).
How Does the Market Use Citation Data?


- Considers Hirsch’s (2005) $h$ index (largest number $h$ s.t. researcher has at least $h$ or more citations, de-emphasizing most cited paper) among others and examines how well different indices align with labor market outcomes for 513 young, tenured economists at 50 US departments.

Problem with $h$?: Roger Myerson's $h$ index is 44, already surpassed by a number of Ellison's young economists.

Ellison finds that variants which emphasize smaller numbers of highly-cited papers are more aligned with labor market outcomes than $h$.

Variant which accounts for co-authorship finds the "market" gives researchers more than $1/n$ credit.

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- Substantial variation in citations across fields (behavioral/experiments, trade, time series highly cited while micro theory and history lowly cited).
Ellison (2002, JPE): The time an economics paper typically spends at a journal between submission and publication has more than doubled over the last 30 years, from about 8 to 16 months due mostly to the growth of revisions.

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<tbody>
<tr>
<td>Top Five General-Interest Journals</td>
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</tr>
<tr>
<td>AER</td>
<td>13.5*</td>
<td>12.7</td>
<td>21.1</td>
<td></td>
</tr>
<tr>
<td>Econometrica</td>
<td>14.0*</td>
<td>22.9*</td>
<td>26.3*</td>
<td></td>
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<tr>
<td>JPE</td>
<td>9.5</td>
<td>13.3</td>
<td>20.3</td>
<td></td>
</tr>
<tr>
<td>QJE</td>
<td>8.1</td>
<td>22.0</td>
<td>13.0</td>
<td></td>
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<tr>
<td>REStud</td>
<td>10.9*</td>
<td>21.2</td>
<td>28.8</td>
<td></td>
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</table>
Conley and Onder (2014, JEP):

- Sample of 14,299 economics PhDs from 154 academic institutions in the US/Canada who graduated 1986-2000 connected to the EconLit with 368,672 papers published 1985-2006 in 1,113 peer-reviewed journals.

- Pooling all years, 7,154 economics PhDs could be detected as authors of the 48,938 papers in EconLit.
Conley and Onder (2014, JEP) - cont.

- Convert each raw publication into a number of AERequivalent “Q index” papers.
  - 1 AER or ECMTA
  - 1.5 JPE or QJE
  - 2 RESTUD, JECMTS, ECMTT, JET
  - 3 JME, GEB
  - 4 EER, RESTAT, IER, ET,
  - 5 EJ, JPUBE, EL
  - 6-10 in high-quality field journals.

- Adjust for the number of coauthors (C) on a given quality index (Q) paper (i.e. Q/C).
Conley and Onder (2014, JEP)

Table 1
Number of AER-Equivalent Publications of Graduating Cohorts from 1986 to 2000

<table>
<thead>
<tr>
<th>Percentiles of graduates' AER-equivalent publications</th>
<th>Average cohort size</th>
<th>Publishing grade (%)</th>
</tr>
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<tbody>
<tr>
<td>6 years after PhD</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>99th</td>
<td>95th</td>
</tr>
<tr>
<td>Harvard</td>
<td>4.31</td>
<td>2.36</td>
</tr>
<tr>
<td>Chicago</td>
<td>2.88</td>
<td>1.71</td>
</tr>
<tr>
<td>U Penn</td>
<td>3.17</td>
<td>1.52</td>
</tr>
<tr>
<td>Stanford</td>
<td>3.43</td>
<td>1.58</td>
</tr>
<tr>
<td>MIT</td>
<td>4.73</td>
<td>2.87</td>
</tr>
<tr>
<td>UC Berkeley</td>
<td>2.37</td>
<td>1.08</td>
</tr>
<tr>
<td>Northwestern</td>
<td>2.96</td>
<td>1.92</td>
</tr>
<tr>
<td>Yale</td>
<td>3.78</td>
<td>2.15</td>
</tr>
<tr>
<td>UMI, Ann Arbor</td>
<td>1.85</td>
<td>0.77</td>
</tr>
<tr>
<td>Columbia</td>
<td>2.90</td>
<td>1.15</td>
</tr>
<tr>
<td>Princeton</td>
<td>4.10</td>
<td>2.17</td>
</tr>
<tr>
<td>UCLA</td>
<td>2.50</td>
<td>0.89</td>
</tr>
<tr>
<td>NYU</td>
<td>2.05</td>
<td>0.89</td>
</tr>
<tr>
<td>Cornell</td>
<td>1.74</td>
<td>0.65</td>
</tr>
<tr>
<td>UWI, Madison</td>
<td>2.39</td>
<td>0.89</td>
</tr>
<tr>
<td>Duke</td>
<td>1.37</td>
<td>1.03</td>
</tr>
<tr>
<td>Ohio State U</td>
<td>0.69</td>
<td>0.41</td>
</tr>
<tr>
<td>U Maryland</td>
<td>1.12</td>
<td>0.37</td>
</tr>
<tr>
<td>Rochester</td>
<td>2.93</td>
<td>1.94</td>
</tr>
<tr>
<td>U TX, Austin</td>
<td>0.92</td>
<td>0.53</td>
</tr>
<tr>
<td>Minnesota</td>
<td>2.76</td>
<td>1.20</td>
</tr>
<tr>
<td>U IL, Urbana-Champaign</td>
<td>1.00</td>
<td>0.38</td>
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<tr>
<td>UC Davis</td>
<td>1.90</td>
<td>0.66</td>
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<tr>
<td>Toronto</td>
<td>3.13</td>
<td>1.85</td>
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<tr>
<td>British Columbia</td>
<td>1.51</td>
<td>1.05</td>
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<tr>
<td>UC San Diego</td>
<td>2.29</td>
<td>1.69</td>
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<tr>
<td>U Southern CA</td>
<td>3.44</td>
<td>0.34</td>
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<tr>
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<tr>
<td>Non-Top-30</td>
<td>1.05</td>
<td>0.31</td>
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Source: Based on the authors own calculations using the data described in the paper.
Note: We order the table using the Coupé (2003) ranking of economics departments.
Conley and Onder (2014, JEP) - cont.

From Table 1: The 95th percentile of Harvard graduates’ AER-equivalent publications 6 years after PhD is lower than 99th percentile of 12 out of 15 top economics departments.
Job Matching and Mobility

- Jim Bullard’s advice: “Write as many papers in grad school as you can because the tenure clock starts as soon as you are out.”

- Chuck Whiteman’s advice: “Every talk is a job talk.”

- Will your research agenda comprise a coherent tenure research statement?

- I have not found a mobility (transition) matrix like earnings/wealth mobility matrices by Victor Rios-Rull (would be a useful data project to simply illustrate the economists’ dream and economists’ nightmare).

- A great resource for grad students and new assistant professors is Thomson, W. (2011) A Guide for the Young Economist, MIT Press. Includes how best to give talks, write referee reports, write papers, etc.
Concluding Advice

- Write creative papers in a coherent research agenda demonstrating technical expertise. That will raise your outside options.

- Remember “Every talk is a job talk.”