500+ Job Applications Later: Reflections on the Economics PhD Job Market

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Abstract: The economics PhD job market is a highly structured and centralized matching process that aims to reduce search frictions, yet remains intensely competitive, uncertain, and emotionally demanding for candidates. While much of what is known about candidates' experiences comes from personal anecdotes and informal conversations, this paper offers a first-person account of the 2025–2026 economics PhD job market, supported by descriptive empirical evidence from more than 500 applications across sectors, geographic regions, and institution types. Drawing on my experience as a candidate from a mid-ranked doctoral program, I document application patterns, first-round interview outcomes, and the practical and emotional challenges of navigating the recruitment process. Particular attention is given to less visible aspects of the market, including prolonged uncertainty and silence, limited communication from prospective employers, and the administrative burden of navigating different application systems. Rather than attempting to draw generalizable conclusions from a single candidate's experience, I offer a candid account of the measurable outcomes and personal difficulties of an extended job search. I hope this account provides future candidates with a more realistic understanding of what to expect and reassurance that rejection, uncertainty, and setbacks are common and do not necessarily reflect their abilities or research potential.

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1 Introduction

The economics PhD job market is a highly structured and relatively centralized recruitment process compared with those in many other academic disciplines. Despite the profession's efforts to improve the efficiency of the matching process, the transition from doctoral training to the job market remains one of the most consequential and uncertain stages of many economists' early careers. Although considerable attention is devoted to preparing a strong job market paper, assembling application materials, and practicing interviews, the actual experience of navigating the market—particularly for candidates whose searches extend beyond the initial recruitment cycle—can be considerably more complicated than anticipated.

This paper provides a first-person account of my experience on the 2025–2026 economics PhD job market, supported by both narrative reflections and empirical evidence from more than 500 job applications submitted across different institutional categories, geographic regions, and research fields. After receiving 25 first-round interview invitations and navigating several months of uncertainty, I eventually accepted a tenure-track assistant professor position at the Florida Institute of Technology in late April 2026. As a disclaimer, I did receive one offer in late January, which I declined because the position did not align with my long-term career goals. I then continued my job search until securing the position at Florida Tech. Although I am happy and deeply grateful for the eventual outcome, the process was substantially more difficult, prolonged, and emotionally demanding than I had anticipated.

My motivation for writing this paper is twofold. First, I hope to provide future job market candidates with a more detailed account of the recruitment process, including aspects that may receive less attention in conventional job market preparation—particularly rejection, prolonged silence, and, perhaps most importantly, waiting. Second, I hope to reflect on what I learned from the experience, both professionally and personally. In this sense, writing the paper also offers an opportunity to bring closure to a particularly demanding period of my transition from doctoral training to an academic career.

Several features of my experience may make this account informative. First, I completed my PhD at a U.S. economics department ranked approximately among the top 30, rather than at one of the most highly ranked institutions from which many prominent job market candidates emerge. Much of the publicly visible discussion surrounding the economics PhD job market focuses on candidates from leading research universities, whose recruitment experiences may differ substantially from those of candidates applying across a wider range of institutions. My experience therefore offers a perspective on the market from a candidate whose interview opportunities were concentrated primarily outside the most research-intensive segment.

Second, the unusually large number and broad range of applications provide an opportunity to document variation in recruitment outcomes across different segments of the market. My applications included tenure-track, postdoctoral, teaching, visiting, and industry positions, spanning North America, Latin America, Europe, Asia, Australia, and New Zealand. They also covered positions advertised in my primary field of international economics, as well as related fields such as macroeconomics and financial economics. Because I maintained detailed application records, I am able to examine differences in first-round interview rates across institutional categories, geographic regions, recruitment platforms, and advertised research fields, as well as patterns in the timing of interview invitations and subsequent decisions.

Third, my job search extended well beyond the initial recruitment cycle. Although I received several interview invitations during the first wave in December and an offer in late January, I declined that offer and continued searching for a position that better aligned with my long-term professional goals. My search therefore did not conclude until late April, when I accepted my eventual tenure-track appointment. Consequently, I experienced not only the conventional early-season recruitment process but also the less frequently discussed late-season market for visiting and temporary academic positions. This extended search provides an opportunity to document the uncertainty associated with delayed decisions, limited communication, and the changing availability of positions as the recruitment cycle progresses.

Finally, my experience highlights the importance of teaching qualifications and institutional fit in a segmented academic labor market. Although my doctoral training emphasized research and the development of a strong job market paper, many of my interviews focused substantially on my independent teaching experience, teaching philosophy, and ability to contribute to undergraduate education. Having completed my undergraduate education at Wesleyan University, a liberal arts college, I was already familiar with the educational environment and teaching philosophy of such institutions. Nevertheless, this familiarity did not necessarily translate into more favorable recruitment outcomes. My experience instead led me to appreciate the importance of demonstrating concrete teaching qualifications and considering how candidates should allocate their preparation time across research, teaching, and other professional activities, particularly when they cannot know in advance which segments of the market will be most receptive to their applications.

Several limitations and contextual factors are important when interpreting my experience. First, this paper documents the experience of a single candidate and should not be interpreted as a representative study of the economics PhD job market. My application decisions were not random, and the observed outcomes reflect my particular qualifications,

preferences, and circumstances. Second, my experience is subject to selection and survivorship concerns. I ultimately secured a tenure-track position, whereas other candidates with comparable qualifications may have experienced substantially different outcomes. Moreover, my decision to decline an earlier offer and continue searching reflected my long-term career preferences and extended my participation in the recruitment process. Third, I entered the job market as a fifth-year PhD student, with my advisors' support and the possibility of entering the job market again in the following year. This alternative provided a degree of flexibility that may not be available to candidates facing more immediate graduation or employment deadlines within a particular timeframe. These circumstances are important when interpreting both my job search decisions and the lessons I draw from them. Accordingly, the descriptive patterns presented here should *not* be interpreted as causal evidence about the determinants of hiring decisions, nor do I claim that my observations are universally applicable.

Nevertheless, I believe that systematically documenting an individual job search, particularly when supported by detailed application-level data, can provide useful insights into aspects of the academic labor market that are difficult to observe from aggregate placement statistics alone. The descriptive evidence presented here illustrates considerable variation in interview opportunities across different segments of the market, the prevalence of applications that receive no substantive response, and the uncertainty that can persist well beyond the initial interview cycle. Complementing these empirical findings, my personal reflections discuss the practical and emotional challenges of navigating a competitive and segmented market.

Ultimately, the purpose of this paper is not to provide a definitive guide to securing an academic position, but to offer a candid and transparent account of one candidate's experience and the lessons learned along the way. I hope these observations will be useful to future job market candidates, particularly those from departments outside the most highly ranked programs or those considering a broad range of academic careers.

1.1 Related Literature

The economics profession has devoted considerable attention to the career development of economics PhD students. For example, Thomson (2026) and Weisbach (2021) offer practical advice on starting research and developing a successful academic career. Similarly, Duflo (2017) and Goldin and Katz (n.d.) discuss the research process, the preparation of job market papers, and the challenges of pursuing a career in economics. More directly related to the job market, Cawley (2018) provides a comprehensive guide to the application process, interviews,

campus visits, and offer negotiations. Compared to job markets in other disciplines, the economics one shows a distinctive market structure that highlights the role of centralized coordination and preference signaling in reducing search and matching frictions (Coles et al., 2010; Coles, Kushnir and Niederle, 2013).

Despite these extensive efforts to prepare aspiring economists, professional success remains far from guaranteed. In particular, Conley and Önder (2014) and Angrist, Diederichs and Ellison (2026) document substantial heterogeneity in research productivity among economics PhD graduates, with many producing few or no publications in leading academic journals. Meanwhile, Foster, McEntarfer and Sandler (2023) examine the early-career trajectories of economists, highlighting the importance of employment opportunities outside academia. Taken together, this literature illustrates the considerable attention devoted to preparing economists for successful careers, while also acknowledging uncertainty surrounding their eventual professional outcomes.

Beyond formal professional guidance, the uncertainty, limited transparency, and intense competition of the economics job market have encouraged candidates to seek information through informal channels, including online discussion forums such as Economics Job Market Rumors (EJMR). Before the official AEA EconTrack platform becomes available, anonymous postings on EJMR provided updates on interview invitations, campus visits, and hiring decisions, reflecting candidates' demand for information about an otherwise opaque recruitment process. However, the accessibility of information through online forums does not necessarily imply its reliability or usefulness. For example, Wu (2020) documents gender bias in anonymous online discussions, with posts concerning female economists disproportionately emphasizing personal characteristics rather than professional accomplishments.

More recently, the increasing availability of online information has made it easier for PhD students to observe and compare their progress with that of their peers. Several initiatives within the profession have sought to increase the visibility of job market candidates by compiling and publicizing candidate profiles across fields (e.g., international trade, international finance, and industrial organization). Although these efforts can facilitate information sharing and improve the visibility of individual candidates, they do not necessarily translate into greater certainty about one's own application outcomes. Indeed, candidates may easily observe the interview invitations and placements of their peers while receiving little information about the status of their own applications. This distinction is particularly relevant given the mental health challenges faced by economics graduate students. Bolotnyy, Basilico and Barreira (2022) document a substantial prevalence of depression and anxiety among economics PhD students, particularly those approaching the completion of their programs. Although the relationship between online comparisons, job market uncertainty, and

mental health remains difficult to establish, these findings underscore the importance of understanding the experiences of candidates navigating an uncertain and highly competitive job market.

A smaller but directly relevant body of literature documents the economics job market from the perspective of individual candidates. In particular, Jacobson (2015) provides a detailed account of the job market process, addressing common questions and offering practical advice, especially for candidates from institutions outside the highest-ranked PhD programs. Other economists have also shared their personal experiences through online articles (e.g., Chan (2023); Steinwender (n.d.)). While these accounts offer valuable insights into the application and recruitment process, they are primarily narrative in nature and often reflect experiences at highly ranked institutions. This paper complements these contributions by providing a quantitative account of an individual candidate's job market experience, documenting the distribution of applications, interview invitations, and, most importantly, the substantial number of applications that generated no substantive response. This prolonged silence represents an important yet relatively underexplored aspect of the job market, particularly when public attention is concentrated on a relatively small number of successful placements. Rather than attempting to characterize the experiences of all economics PhD candidates, this paper seeks to illustrate the uncertainty that an individual candidate may face throughout the recruitment process. By making these experiences more transparent, the paper aims to complement existing job market guidance and provide both reassurance and a useful point of reference for future candidates navigating similar circumstances.

2 Academic Background and Job Market Preparation

2.1 Academic Background, Research Interests, and Teaching Experience

I completed my PhD in Economics at the University of California, Davis (UC Davis), a program generally ranked among the top 30 economics departments in the United States. Although UC Davis is not a top-five economics department, the graduate program provided a collegial and supportive academic environment, with a broad range of research fields and a relatively large graduate student cohort. This environment allowed me to develop my own research interests while benefiting from interactions with faculty members and fellow graduate students across different fields of economics.

My primary research interests lie in applied macroeconomics, particularly international macroeconomics and international finance. Instead of solving DSGE models, my research relies primarily on empirical methods to answer macroeconomic questions. Another relevant aspect of my academic background is my undergraduate education at Wesleyan University, a liberal arts college. Beyond providing a strong foundation for graduate study, this experience familiarized me with the educational philosophy of liberal arts colleges, in particular their emphasis on undergraduate teaching, small classes, and close faculty-student interactions. Consequently, I entered the job market with a particular interest in institutions that offered opportunities to combine research with undergraduate teaching.[1]

In addition to my research profile and teaching assistant experience, I gained independent teaching experience by serving as the instructor of record for an intermediate macroeconomics course during a summer session. The course enrolled more than 60 students, and I was responsible for designing and delivering lectures, preparing assignments and examinations, and evaluating student performance. Although I initially viewed this experience primarily as part of my professional development, it subsequently became an important component of my job market profile, particularly for positions emphasizing undergraduate teaching.

2.2 Initial Strategy, Expectations, and Preparation

Before entering the job market, I spoke with my PhD advisors about my employment prospects. They offered a realistic assessment of the challenges ahead and cautioned that securing an academic position would likely be difficult, especially during this 2025–2026 academic job market cycle. Despite these warnings, I entered the market with considerable optimism, partly because I retained the option of remaining in the PhD program for an additional year if my initial attempt proved unsuccessful. I also benefited from the support of my undergraduate advisor, who personally contacted several colleagues at other liberal arts colleges to introduce my candidacy. These introductions appeared to play an important role in generating interview opportunities at liberal arts colleges, illustrating the potential importance of professional networks in the academic recruitment process. In retrospect, however, my expectations may have underestimated the intensity of competition and the uncertainty associated with the recruitment process.

My first application deadline was October 15, although my application materials were not yet complete at that time. I delivered my job market presentation at our department on October 28, and all three letters of recommendation were ready for submission on November

[1] Given my undergraduate background and familiarity with liberal arts education, I initially believed that I would be a relatively competitive candidate for positions at liberal arts colleges. As discussed below, however, my actual job market outcomes did not fully align with these expectations.

4. Fortunately, the timing of these preparations did not appear to substantially constrain my application strategy, as many positions had deadlines in mid-November or early December. Once my materials were complete, I began submitting applications across a broad range of institutions and employment sectors. As documented in the following section, this strategy ultimately resulted in more than 500 applications over the course of the recruitment cycle.

3 The Job Market Experience in Numbers

3.1 Application Volume and Overall Outcomes

Over the course of the 2025–2026 economics PhD job market cycle, I submitted a total of 549 applications across a broad range of employment opportunities, including tenure-track assistant professor positions, non-tenure-track teaching positions, visiting assistant professorships, postdoctoral fellowships, and non-academic positions, such as central banks and consulting firms. Applications were submitted through several recruitment platforms, including the American Economic Association's Job Openings for Economists (AEA JOE), HigherEdJobs, EconJobMarket, and the Financial Management Association (FMA) job listings. Geographically, my search extended beyond the United States to include institutions in Canada, Latin America, Europe, Australia, New Zealand, and several Asian countries. Table 1 summarizes the distribution of applications by position type, together with the corresponding number of first-round interview invitations and interview rates.

Despite submitting 549 applications, I received only 25 first-round Zoom interview invitations, corresponding to an overall interview rate of 4.6%. Of these, 15 were for tenure-track positions, including 3 at U.S. R2 regional research universities, 8 at U.S. liberal arts colleges, 1 at another U.S. university, and 3 at international universities. The remaining interview invitations included 6 for visiting assistant professor positions (including 1 from the AEA Scramble), 2 for non-tenure-track teaching positions, 1 for a postdoctoral fellowship in Europe, and 1 for an industry consulting position.

3.2 When Did Interview Invitations Arrive?

Another important aspect of my job market experience was the extended period over which first-round interview invitations arrived. Before entering the market, I had expected most interview invitations to arrive in December or January, followed by campus visits and hiring decisions in February. I also anticipated that most hiring activity would have concluded by March, before the AEA Scramble.

My actual experience differed considerably from these expectations. As shown in Figure 1, first-round interview invitations arrived in two distinct waves. The first wave occurred in mid-December, followed by little to no activity in January and February. A second wave emerged in late March and early April, when I began receiving additional interview invitations, including for positions advertised relatively late in the academic hiring cycle. Thus, an extended period without interview invitations or updates did not necessarily indicate that the job market had concluded.

Beyond the overall calendar timing, I was also interested in how quickly departments contacted candidates relative to their advertised application review dates. One important feature of the recruitment process is that advertised application deadlines do not necessarily coincide with the dates on which departments begin reviewing applications. Indeed, many job advertisements distinguish between a final application deadline and an earlier date by which applications must be received to receive full consideration. Accordingly, I use the earliest advertised date associated with the review or full consideration of applications whenever such information is available. Otherwise, I use the advertised application deadline.

Figure 2 presents the distribution of first-round Zoom interview invitations by the number of weeks between the advertised review date and the receipt of an interview invitation. Of the 25 invitations I received, 16 (64%) arrived within the first two weeks following the advertised review date. However, there was considerable variation. Four invitations arrived before the advertised review date, including one approximately seven weeks beforehand, while five arrived more than two weeks afterward.

These findings illustrate that application deadlines provide only an imperfect guide to the timing of interview invitations. Some institutions contacted candidates before their advertised review dates, while others issued invitations several weeks afterward. For prospective job market candidates, my experience suggests two practical considerations. First, it is important to read job advertisements carefully rather than relying solely on the application deadlines displayed on recruitment platforms. In particular, information about when application reviews begin or when applications must be submitted for full consideration may appear only in the detailed job description, potentially well before the listed application deadline recorded in the platform. Second, the absence of an interview invitation immediately following an advertised review date should not necessarily be interpreted as a rejection. More broadly, these observations highlight the uncertainty surrounding the timing of the economics PhD job market, both within individual recruitment processes and across the broader hiring cycle.

3.3 Interview Invitations by Job Categories

The interview invitation rates reported in Table 1 reveal a consistent pattern: my applications were considerably more successful at teaching-oriented institutions than at research-intensive universities. In particular, despite submitting 92 applications to U.S. R1 research universities, I received zero interview invitations. By contrast, I received eight invitations from 36 applications to U.S. liberal arts colleges, corresponding to an interview rate of 22.2%, the highest among all job categories. Similarly, applications for visiting assistant professorships generated 6 interview invitations from 44 applications, corresponding to an interview rate of 13.6%. These outcomes suggest that my academic profile may have been relatively more competitive for positions emphasizing undergraduate teaching and student engagement than for positions at research-intensive universities.

This pattern was somewhat surprising to me initially, given that research training had been a central component of my doctoral education. Nevertheless, these outcomes were not necessarily inconsistent with my professional interests, particularly given my undergraduate background at a liberal arts college and my positive experience teaching intermediate macroeconomics. More broadly, the contrast between my initial expectations and the opportunities that materialized highlights the segmentation of the academic job market and the difficulty candidates may face in assessing their relative competitiveness across different types of institutions. Although these observations are based on a single candidate's experience and cannot establish systematic differences in hiring preferences, they illustrate how job market outcomes may differ considerably across institutional categories.

As a fifth-year PhD student, I also applied for several opportunities outside the traditional academic job market, particularly summer internships and short-term visiting research positions at central banks, that could strengthen my research profile in case I needed to enter the job market again the following year. My reasoning was straightforward: since my letters of recommendation had already been prepared for the academic job market, the additional effort required to apply for these opportunities seemed relatively modest. Unfortunately, none of these applications was successful. Although disappointing, this experience highlighted another dimension of competition in the economics profession: even short-term research opportunities can be highly competitive, a reality that graduate students may easily underestimate.

3.4 Interview Invitations by Geography and Recruitment Platforms

My job search extended well beyond the United States, including positions in Canada, Europe, Latin America, Asia, and Australia/New Zealand. Table 2 reports the distribution

of applications and first-round interview invitations across geographical regions. The United States accounted for the largest share of applications submitted (405 out of 549), as well as the majority of interview invitations (21 out of 25). Europe represented the second-largest destination, with 81 applications, but yielded only 1 interview invitation for a postdoctoral fellowship position, corresponding to an interview rate of 1.2%. In contrast, I received 2 interview invitations from 25 applications in Asia (8.0%) and 1 invitation from 11 applications in Australia/New Zealand (9.1%).[2] None of my applications to institutions in Canada or Latin America resulted in an interview invitation. One possible explanation is because of the cultural connections and familiarity, but it also shows that, despite growing concerns about the loss of international talents, my job market experience suggests that the United States remained the most important destination for academic job search, both in terms of available opportunities and interview invitations.

A related aspect of geographical differences in the academic job market is the variation in recruitment platforms across regions and institutions. While AEA JOE serves as a major centralized platform for economics PhD job advertisements, other positions are exclusively advertised through EconJobMarket, HigherEdJobs, Chronicle of Higher Education Jobs (Chronicle Jobs), the Financial Management Association (FMA) Job Board, and individual institutional websites.[3] Unlike AEA JOE, some of these alternative platforms were relatively inconvenient to navigate, requiring additional time and effort to identify relevant vacancies. Nevertheless, motivated partly by a fear of missing potential opportunities, I closely monitored these platforms throughout the application season. Looking back, one question that particularly interested me was whether the additional effort devoted to searching these platforms was worthwhile.

Table 3 presents the distribution of applications and interview invitations by recruitment platform. Strikingly, the overwhelming majority of my interview invitations came from positions advertised through AEA JOE. Of the 360 applications classified under AEA JOE, 24 resulted in first-round interview invitations, corresponding to an interview rate of 6.7%. In contrast, only 1 of my 103 applications through HigherEdJobs resulted in an interview invitation (1%), while none of my applications classified under EconJobMarket or FMA resulted in an interview invitation. Overall, AEA JOE accounted for 24 of my 25 interview invitations, despite representing approximately 66% of all applications.

These results were particularly surprising given the considerable time and effort I devoted to monitoring alternative recruitment platforms, especially EconJobMarket, where

[2]No applications were submitted to positions located in mainland China or Hong Kong.

[3]Some positions are cross-listed across multiple platforms. For the purposes of this analysis, positions advertised through AEA JOE are classified under AEA JOE regardless of whether they also appear on any other platforms.

I identified numerous positions exclusively at European institutions. In retrospect, my experience raises an important practical question for future job-market candidates: how much time should be devoted to searching for additional opportunities beyond AEA JOE? While monitoring multiple platforms allowed me to identify positions that might otherwise have been overlooked, the additional effort yielded relatively few interview invitations in my case. This experience highlights the trade-off between the potential benefits of a broader job search and the substantial time and effort required to identify and complete additional applications.

3.5 Interview Invitations by JEL Classifications

Given that the majority of my applications and interview invitations were associated with AEA JOE, and that job advertisements on this platform typically report employers' preferred Journal of Economic Literature (JEL) classifications, I restrict the analysis in this subsection to positions advertised on AEA JOE. This allows me to examine how interview outcomes varied across advertised research and teaching fields. Table 4 reports the number of applications, first-round interview invitations, and corresponding interview rates by broad JEL classification.[4]

Panel (a) of Table 4 reports the results for individual fields. Although my primary research interests lie in international macroeconomics and international finance, I applied broadly to positions advertising macroeconomics (E), international economics (F), and financial economics (G). Interestingly, applications advertising macroeconomics generated the highest interview rate among these three research fields, with 13 invitations from 105 applications (12.4%). By comparison, applications advertising international economics generated only 3 invitations from 63 applications (4.8%), while those advertising financial economics generated three invitations from 87 applications (3.4%). These differences were somewhat unexpected, given that I initially regarded international economics as my primary research field.

In addition to these specified research fields, I also examined applications advertising general economics and teaching (A), as well as open-field (00) positions. Applications advertising general economics and teaching generated 7 interview invitations from 72 applications (9.7%), while open-field positions generated 10 invitations from 127 applications (7.9%). Although these positions may attract candidates from a broader range of research specializations, they nevertheless constituted an important source of interview opportunities

[4]Job advertisements may specify detailed JEL classifications without explicitly listing their broader categories. In this analysis, I focus on broad JEL classifications. For example, F1 (Trade) and F3 (International Finance) are both grouped under F (International Economics).

in my job search. Moreover, some open-field advertisements also expressed preferences for particular research or teaching areas. By contrast, the 21 applications to positions that did not advertise any of the five selected classifications (A, E, F, G, or 00) generated no interview invitations. These included positions in fields outside my primary research interests, such as econometrics, economic history, and other areas of applied economics.

Panel (b) further examines selected combinations of advertised JEL classifications. Since academic positions may require faculty members to contribute to multiple research and teaching areas, I was particularly interested in whether combinations of fields related to my academic background were associated with more favorable interview outcomes. Although macroeconomics and international economics were closely aligned with my primary research interests, applications advertising both fields (E+F) generated only 3 interview invitations from 36 applications (8.3%). Similarly, applications advertising macroeconomics and financial economics (E+G) generated 2 invitations from 33 applications (6.1%), while those advertising international economics and financial economics (F+G) generated 2 invitations from 27 applications (7.4%). In contrast, positions advertising both macroeconomics and general economics or teaching (E+A) generated 5 interview invitations from just 20 applications, corresponding to an interview rate of 25.0%, the highest among the selected field combinations.

To complement the analysis based on broad JEL classifications above, Figure 3 presents word clouds of the keywords reported in AEA JOE job advertisements. Panel (a) counts advertised keywords associated with all applications that I submitted, while Panel (b) focuses on applications that resulted in first-round interview invitations. Although my applications covered a broad range of fields, including macroeconomics, international economics, and financial economics, at the end macroeconomics appears particularly prominent among positions that generated interview invitations. This visual comparison is broadly consistent with the results in Table 4, suggesting that positions emphasizing macroeconomics—despite my primary research interests in international economics—constituted an important source of interview opportunities in my job search.

Taken together, these results reveal a pattern consistent with the earlier analysis of interview outcomes by job category in Table 1. Although my job market paper and research interests were concentrated in international macroeconomics and international finance, applications advertising macroeconomics, particularly in combination with general economics and teaching, generated relatively favorable interview outcomes. This pattern suggests that my academic profile may have been more competitive for positions seeking candidates with both macroeconomic expertise and undergraduate teaching capabilities than for positions emphasizing my narrower research specialization. While these findings cannot establish employers'

hiring preferences, they illustrate how a candidate's perceived comparative advantage may differ from how the job market eventually evaluates that candidate's profile.

4 First-Round Zoom Interview Invitations

Most of my first-round interviews took place over Zoom and lasted approximately 30 minutes. Before entering the job market, I had anticipated that these interviews would focus primarily on my job market paper, and I spent considerable time preparing to discuss my identification strategy, alternative explanations, robustness checks, and the broader contributions to the literature. To my surprise, however, many interviews focused much more heavily on teaching than I had expected. In this section, I recount some of the questions I encountered most frequently and reflect on what I learned from these interviews.

4.1 Tell Us About Your Job Market Paper

This was one of the most common opening questions. Typically, the committee would ask me to summarize my job market paper in approximately five minutes. I had spent considerable time preparing this presentation, along with potential responses to detailed questions about identification, empirical methods, and alternative interpretations of my results. After spending several years developing my research interests and working on my dissertation, I naturally expected that interviewers would want to discuss my research in considerable detail.

However, to my surprise, this five-minute presentation constituted most of the discussion about my research, with few or no substantive follow-up questions in most interviews. More unexpectedly, some interviews did not include any questions about my research. Instead, the committees focused almost exclusively on my teaching philosophy, previous teaching experience, and ability to teach specific undergraduate courses. In a few cases, departments provided the complete list of interview questions in advance and followed that list closely during the interview. This is consistent with Table 1: for the particular postings that invited me for interviews, teaching experience and instructional capabilities were far more important considerations in the initial screening process. This distinction reinforced an important feature of the economics academic job market: different institutions and positions place different weights on research and teaching. Nevertheless, just before the market evolves, there is simply no way to know about it beforehand.

4.2 Why Do You Want to Join Our Department?

This was perhaps the most predictable interview question. Nearly every department wanted to know why I was interested in its institution. Initially, I regarded this as a relatively straightforward question. Over time, however, I realized that it required more preparation than I had anticipated.

As shown in Table 1, many of the institutions I interviewed with had distinctive characteristics, including a liberal arts educational philosophy, specialized undergraduate programs, or particular combinations of economics, business, and finance courses. Others were located in regions where recruiting and retaining faculty members might present additional challenges. To my surprise, some departments even included information in their interview invitations highlighting the institution and the surrounding community. Looking back, I suspect that this question was intended, at least in part, to assess whether candidates had a genuine interest in the institution and could envision themselves joining the department.

If I were to prepare for these interviews again, I would devote more time to understanding the specific characteristics of each department. For example, does the university offer a joint major in economics and finance? Does it have an active Federal Reserve Challenge team? Does the department emphasize undergraduate research? Understanding these details would help a candidate explain not only why the position is appealing, but also how their academic background and professional interests align with the department's curriculum and broader educational mission.

4.3 How Would You Teach Principles and/or Intermediate Macroeconomics?

To my surprise, questions about teaching specific economics courses were among the most frequent and substantive questions I encountered. Departments repeatedly asked how I would teach principles of macroeconomics, intermediate macroeconomics, and related electives such as money and banking. Interviewers were particularly interested in how I would adapt my teaching to students with different levels of mathematical preparation. For example, how would I explain macroeconomic models to students with limited experience in calculus? How would I motivate abstract theoretical concepts using real-world examples? How would I organize a large introductory economics course?

Some committees asked remarkably specific questions. On two occasions, I was asked which textbook I would select for a particular course. Other departments asked what topics I would cover during the first several weeks of the semester. I was also asked to describe situations in which students struggled with a particular concept and how I responded.

These questions required more than a general statement of teaching philosophy. They called for concrete knowledge of course design, classroom management, and undergraduate pedagogy. Fortunately, my previous experience as an instructor of record provided examples that I could draw upon. I could explain how I had organized an intermediate macroeconomics course, designed examinations, and adjusted my teaching in response to students' difficulties.

Looking back, I found these specific and concrete experiences considerably more useful than simply expressing my enthusiasm for teaching. For future candidates, my experience suggests that preparing to discuss the practical details of teaching particular courses may be just as important as preparing a general teaching statement.

4.4 What New Course Would You Like to Develop?

This question appeared frequently in interviews with liberal arts colleges and some regional research universities. Departments wanted to know what additional courses I could contribute beyond their existing offerings. Initially, I regarded this as an opportunity to discuss my research interests and propose relatively specialized electives.

However, I gradually recognized that a convincing answer needed to account for the institution's curriculum, student population, and available resources. For example, during one interview, I suggested developing a course in computational macroeconomics. The committee then asked whether I envisioned it as an upper-level undergraduate course. At that moment, I realized that I had not sufficiently considered the mathematical preparation and programming experience of the students who might enroll. I did not advance to the next stage of that particular search. Nevertheless, the experience encouraged me to think more carefully about the practical considerations involved in developing a new course.

Some committees were also interested in interdisciplinary teaching opportunities. For example, I was asked whether I could incorporate artificial intelligence, economic history, or computational methods into economics courses. Based on these experiences, I would encourage future candidates to prepare one or two potential course proposals and be ready to discuss their intended audiences, prerequisites, learning objectives, and contributions to the existing curriculum.

4.5 How Would You Support Students from Diverse Backgrounds?

Another common question concerned how I would support students from different educational, socioeconomic, and personal backgrounds. In my experience, departments were interested in how candidates understood the different circumstances students might face and how they would create a supportive and inclusive learning environment.

I found that preparing concrete examples of classroom situations was more helpful than relying exclusively on general statements. For instance, how would I help students who were unfamiliar with mathematical models? How would I identify and support students who were falling behind? How would I encourage participation among students with different levels of confidence and prior academic preparation? These questions became easier to answer when I could draw on my previous teaching experience.

5 Lessons I Learned from the Job Market

The following observations reflect things I wish I had understood before entering the job market. They should not be interpreted as universal advice. Rather, they are personal reflections informed by the unusually large number and broad range of applications I submitted, as well as the experiences I encountered throughout the process.

5.1 Silence Can Be More Painful Than Rejection

Before entering the job market, I expected rejection letters to be emotionally difficult. What I did not anticipate was how much more frustrating prolonged silence could be. A rejection letter is disappointing, but at least it provides closure. Once a rejection is received, the candidate can update their expectations and move on. Silence, by contrast, leaves the outcome unresolved.

Figure 4 illustrates the prevalence of silence in my experience. Of the 549 applications I submitted, approximately three-quarters had never received any further communication as of April 27, 2026. Roughly one-fifth resulted in explicit rejection notifications without an interview invitation, while only about 5% generated first-round interviews. In other words, for approximately three out of every four applications, I received neither an interview invitation nor a formal rejection by the observation cutoff.

This silence becomes particularly difficult after a first-round interview. At that stage, the candidate has already interacted directly with members of the search committee, invested time preparing for the interview, learned about the department, and discussed their research and qualifications. It therefore seems reasonable to expect some form of follow-up communication, even if the eventual decision is unfavorable. Yet, in my experience, such communication was far from guaranteed.

Figure 5 reports the timing of final decision notifications following first-round interview invitations. Among the 25 interview invitations I received, 16 were followed by a communicated final decision by April 27, 2026, while the remaining 9 (36%) had received no

subsequent decision notification. Even among interviews with recorded decisions, the waiting time varied considerably. Some decisions arrived within a few weeks, whereas others took several months. The longest observed interval was approximately 15 weeks after the initial interview invitation.

From the search committee's perspective, faculty recruitment is undoubtedly a complicated process. Departments may face administrative delays, changes in funding, or uncertainty about whether their preferred candidates will accept offers. Communicating individual decisions may also require additional administrative effort, particularly when the recruitment process has not formally concluded.[5] These considerations may help explain why communication is sometimes delayed or absent. However, understanding the reasons for silence does not eliminate its consequences for candidates.

From the candidate's perspective, prolonged silence can impose a substantial emotional cost. One reason I wanted to document these communication patterns was to make this often-overlooked aspect of the job market more visible, especially when discussions of the market tend to focus on successful outcomes rather than the uncertainty experienced along the way. Looking back, the lesson I draw from this experience is straightforward: silence should be treated as a decision to move on, even when it does not constitute a formal rejection. Candidates cannot control whether or when departments communicate their decisions, but they can decide how much time and emotional energy to devote to waiting or other opportunities. In that sense, silence by itself can be sufficient reason to move on.

5.2 The Job Market Is Segmented: A Strong Job Market Paper May Not Be Enough

One of the most important lessons I learned, as illustrated in Table 1, is that the economics PhD job market is not a single, homogeneous market. Different institutions place different weights on research potential, teaching experience, and institutional fit. For research-intensive universities, the quality of the job market paper, publication record, and research potential may be central considerations.[6] For liberal arts colleges and teaching-oriented universities, classroom experience, course coverage, and a demonstrated commitment to undergraduate education may receive substantially greater attention. Consequently, what makes a candidate competitive in one segment of the market may not necessarily make the same candidate

[5] A related issue concerns requests for feedback following unsuccessful interviews. Many institutions have policies or practices that limit the provision of individualized feedback, potentially reflecting concerns about legal liability.

[6] For example, some senior scholars recommend securing a "Revise and Resubmit" (R&R) before entering the job market. While this may be particularly valuable for research-intensive institutions, my own experience suggests that its importance varies considerably across different segments of the market.

competitive in another.

Throughout my PhD training, I was repeatedly told that developing a strong and interesting job market paper was essential to securing an academic position. I continue to believe this advice is important, particularly for research-oriented positions. Accordingly, I entered the market with one completed job market paper into which I had invested an enormous amount of time and effort. I had spent years developing the research question, collecting data, refining the identification strategy, and responding to feedback. Naturally, I expected the paper to become the central topic of my interviews. Instead, as discussed in Section 4, I was surprised by how frequently search committees focused on my teaching experience.

This pattern was particularly evident among liberal arts colleges and teaching-oriented universities, where most of my interview opportunities were concentrated. During these interviews, I was frequently asked about the courses I could teach, my experience managing classrooms, and my approach to undergraduate instruction. I also noticed considerable interest in candidates who could teach macroeconomics at both the introductory and intermediate levels, as well as electives such as money and banking. In this respect, my independent teaching experience proved particularly valuable. Having served as an instructor of record, I could discuss specific examples of course design, assessment, and classroom management rather than relying solely on general statements about my teaching philosophy. Looking back, I believe this experience was an important component of my competitiveness in the teaching-oriented segment of the market.

My experience also led me to reconsider how much time candidates should devote to polishing their job market papers relative to developing other qualifications. In retrospect, I may have placed too much emphasis on maximizing the quality of a single job market paper, which was the only completed paper available for search committees to evaluate when I initially entered the market in Fall 2025. The first wave of interview invitations in December, as shown in Figure 1, therefore occurred when my publicly available research portfolio consisted primarily of my job market paper.

I subsequently posted my second research paper online in January 2026, followed by a third in early March 2026. In later interviews, some search committees also began asking questions about these additional papers as well. Although I cannot determine whether expanding my research portfolio improved my chances of receiving interviews, these interactions suggested that committees did notice the expansion of my research portfolio. I now believe that the transition from one completed paper to two may convey more information about a candidate's ability to sustain an independent research agenda than further marginal improvements to an already polished job market paper, such as conducting additional robustness

checks. If I could go through the process again, I would seriously consider allocating more time to completing and circulating a second paper before entering the market, even if that paper were not yet perfect.

Taken together, these experiences suggest that preparing for the economics PhD job market should involve more than producing the single strongest possible job market paper. Candidates should think carefully about which segments of the market they are targeting and how to allocate their limited preparation time. For those interested in liberal arts colleges or teaching-oriented universities, obtaining meaningful independent teaching experience may be particularly valuable. For those pursuing research-oriented positions, demonstrating a credible research pipeline beyond the job market paper may be equally important. For candidates from departments outside the very top tier, building a broader portfolio of qualifications may be especially worthwhile.

The broader lesson I draw is that job market preparation is, in part, a portfolio allocation problem under uncertainty. Although candidates may have preferences over the types of institutions they hope to join, they do not necessarily know which segments of the market will be most receptive to their applications until the recruitment process unfolds. In my own case, I did not fully appreciate where my strongest opportunities lay until I began receiving interview invitations. Yet, by that point, much of the preparation had already been completed, leaving limited opportunities to develop additional qualifications. This uncertainty provides a strong rationale for diversifying one's preparation before entering the market. Investing additional time in the job market paper may improve research credentials, but it also comes at the opportunity cost of developing other skills and accomplishments. Rather than putting all their eggs in one basket, candidates may benefit from having multiple research papers, independent teaching experience, and other qualifications valued across different segments of the market. Such diversification may not maximize competitiveness in any single segment, but it can provide valuable flexibility when candidates cannot know in advance where their opportunities will ultimately arise.

5.3 Not Every Unsuccessful Interview Is a Poor Interview

Before entering the job market, I had imagined the academic hiring process as a series of sequential hurdles. Once a candidate received a first-round interview invitation, I assumed that their interview performance would largely determine whether they advanced to the next stage. Consequently, I sometimes found myself revisiting particular answers after an interview and wondering whether a different response might have improved my chances of advancing.

Over time, however, I began to question this interpretation. Rather than viewing each stage as an independent hurdle, I came to understand the recruitment process as a broader, cumulative evaluation of candidates. By the time an interview takes place, search committees have typically reviewed candidates' research, teaching experience, recommendation letters, and other application materials and may have already formed an initial assessment. The interview provides an additional opportunity to assess communication skills, clarify research and teaching interests, and ultimately, confirm or review the initial evaluation.

From a candidate's perspective, it is difficult to determine how these different considerations are weighed. Consequently, failing to advance after an interview does not necessarily indicate that the candidate performed poorly. It may instead reflect differences in research priorities, teaching needs, departmental circumstances, or the relative strengths of other candidates. Conversely, an interview that raises substantial concerns about a candidate's communication skills or suitability for the position may weaken an otherwise favorable initial assessment based on the application materials. Of course, these are my personal interpretations rather than conclusions based on direct knowledge of search committees' decision-making processes.

Despite this uncertainty, I found the interview process valuable. Each interview provided an opportunity to improve my ability to communicate my research, explain my teaching philosophy, and articulate why I was interested in a particular institution. As I participated in more interviews, I became increasingly familiar with the format and better prepared for recurring questions. Although this experience did not eliminate the uncertainty surrounding hiring decisions, it made the interviews themselves considerably less intimidating.

Looking back, my main lesson is that candidates should prepare seriously for first-round interviews without treating them as isolated hurdles that solely determine advancement on their own. A strong interview may of course strengthen an application, but it does not guarantee a campus visit, just as failing to advance does not necessarily imply poor interview performance. Rather than viewing the hiring process as a sequence of independent evaluations, I now regard it as a cumulative assessment in which interview performance is one of several factors contributing to the final decision.

5.4 The Benefits and Costs of Applying Broadly

One distinctive feature of my job market experience was the unusually large number and broad range of applications I submitted. While many of my colleagues on the job market typically applied to approximately 100–200 positions, I submitted more than 500 applications across different institutional categories, geographic regions, and fields beyond my primary

specialization in international economics, as detailed in Section 3. Given the considerable uncertainty surrounding the market, I initially believed that applying as broadly as possible would maximize my chances of securing a position.

In retrospect, however, some of my expectations about field compatibility were overly optimistic. For example, because my research relies heavily on empirical methods, I initially believed that I might also be competitive for positions advertised in economic history, econometrics, or applied microeconomics. Yet, as shown in Table 4, I did not receive interview invitations for positions specifically advertised in these fields. Using econometric methods extensively does not necessarily make a candidate competitive for a position seeking an econometrician or applied microeconomist. By contrast, applying to open-field positions and closely related fields sometimes proved worthwhile. I received interview invitations for positions in financial economics, despite my primary specialization in international macroeconomics. I also noticed that some departments valued candidates who could teach across multiple fields, in particular finance courses, even though I had no research experience specifically in corporate finance. These experiences suggest that field fit depends not only on a candidate's research specialization but also on a department's broader teaching needs and institutional priorities.

Looking back, I probably submitted more applications than necessary, particularly to positions for which my field fit was relatively weak. Nevertheless, given the uncertainty surrounding the market, I do not regret exploring a broad range of opportunities. Applying to adjacent fields can sometimes reveal opportunities that might otherwise be overlooked. The challenge, however, is determining whether the potential benefits of additional applications justify their costs. In particular, applying broadly involves two important trade-offs: the time required to customize application materials and the administrative burden associated with submitting confidential letters of recommendation.

5.4.1 Application Materials: How Much Customization Is Necessary?

One practical question I faced was how much time to devote to customizing each application. With more than 500 applications, it would have been virtually impossible to rewrite every cover letter, research statement, and teaching statement from scratch. Instead, I developed several core application templates tailored to different categories of positions, including research-oriented tenure-track positions, liberal arts college tenure-track positions, visiting and teaching positions, and industry opportunities. For most applications, I modified one or two paragraphs or sentences to reflect the specific institution and position. I generally made few substantive changes to my CV, teaching statement, or research statement.

Was this the optimal strategy? I do not know. It is possible that greater customization

would have improved my chances for certain positions. At the same time, I remain skeptical that extensively rewriting every application document is always the best use of a candidate's time, particularly when applying to hundreds of positions. The opportunity cost can be substantial, as time spent preparing application materials could otherwise be devoted to research, teaching preparation, or interview practice.

Looking back, I would probably adopt a more selective approach to customization. For positions that closely matched my research and teaching profile, I would devote additional effort to explaining my fit with the institution and its particular needs. For positions with weaker alignment, I would continue relying primarily on standardized materials. In other words, I would not necessarily apply to fewer positions, but I would allocate my preparation effort less uniformly across applications. The objective would be to balance the number of opportunities pursued against the quality and relevance of each application.

5.4.2 Managing Recommendation Letters: Interfolio Delivery Can Be Helpful

Another substantial cost of applying broadly concerns the management and submission of confidential letters of recommendation (LORs). Most positions—including both academic and industry—generally require three recommendation letters, but submission procedures varied considerably across institutions. Platforms such as AEA JOE, EconJobMarket, and Interfolio provide relatively standardized and automatic delivery of confidential letters. However, other institutions use their own recruitment systems, such as Workday, which may require recommenders to upload letters individually. Some positions instead require letters to be sent directly to designated email addresses. When a candidate submits hundreds of applications, these different procedures can create a considerable administrative burden.

Table 5 illustrates the extent of administrative burden. Of all the applications I submitted, 177 required individual letter-upload requests sent directly to recommenders or departmental staff, while another 30 required letters to be sent directly by email. Together, these two categories accounted for 207 applications, or approximately 38% of all applications. Most importantly, these applications generated 15 of my 25 interview invitations, representing 60% of all interviews. Although these figures do not establish that submission methods affect interview probabilities, they illustrate that a substantial proportion of my interview opportunities involved additional administrative coordination and support. Avoiding applications with complicated recommendation letter requirements could therefore have meant overlooking potentially valuable opportunities.

I was extremely fortunate to receive administrative support from my graduate department. In particular, I am grateful to Kaitlin, who helped coordinate many recommendation letter submissions throughout the process. However, conversations with colleagues from

other departments suggested that not every graduate program provides the same level of administrative assistance. At some institutions, faculty recommenders must upload letters individually for each application. For a candidate applying to hundreds of positions, this can impose a substantial burden not only on the candidate but also on faculty recommenders and departmental staff. The administrative costs of applying broadly are therefore not necessarily borne by candidates alone.

One service I found particularly useful was Interfolio Dossier Deliver, which allows candidates to store confidential recommendation letters and arrange for their delivery to different institutions. In particular, Interfolio provides dedicated email addresses associated with individual letters, to which the candidates can enter these addresses when prompted to provide their recommenders' contact information. Interfolio can then receive the automated requests and upload the stored letters on behalf of the recommenders, without requiring faculty members or departmental staff to complete each submission manually. I found this particularly valuable during the later stages of the job market, especially the AEA Scramble, when application deadlines were often short and administrative support was not always readily available.

At the time I used the service, I paid approximately $50 for a subscription that included 50 deliveries. For applications requiring three individually delivered letters, this corresponded to approximately $3 per application. Although this represents an additional financial cost, I considered it a worthwhile investment given the number of applications I submitted and the time it saved for both my recommenders and departmental staff.[7]

The broader lesson is that applying broadly involves costs beyond identifying suitable positions and preparing application materials. Recommendation-letter submissions, different recruitment platforms, and short application deadlines can impose considerable logistical burdens that are easy to underestimate before entering the market. For candidates considering a broad search, I would strongly recommend investigating available administrative support and confidential letter delivery services in advance. More generally, my experience suggests that the objective should not simply be to maximize the number of applications submitted, but to pursue a sufficiently broad range of opportunities while managing the associated time, financial, and administrative costs.

[7]This discussion reflects my personal experience with Interfolio Dossier Deliver during the 2025–2026 job market cycle and does not constitute a commercial endorsement. Pricing, delivery limits, and compatibility with institutional application systems may change. Future candidates should verify the applicable terms and submission requirements before using the service.

5.5 The Late-Season Market Is Surprisingly Competitive

Perhaps one of the biggest surprises of my job market experience was the intensity of competition for visiting and temporary academic positions. Having graduated from a liberal arts college, I was familiar with visiting assistant professor (VAP) positions. I understood these appointments as temporary academic positions, often lasting one or two years, that could provide valuable teaching experience while allowing candidates to continue developing their research. What I had not fully anticipated was how competitive their recruitment processes could be.

As the market entered its final stages, I began applying more actively for visiting positions. Some of these applications led to interviews at liberal arts colleges where I had previously interviewed for tenure-track positions. In a few cases, I had already been rejected from the tenure-track search, only to receive an invitation to interview for a visiting position at the same institution. I found this situation somewhat awkward, particularly when there was little communication connecting the two searches. Even during the AEA JOE Scramble, which I had initially viewed as a potential source of additional opportunities, I received only 1 interview invitation from 7 applications (14.3%).

More surprisingly, some visiting positions involved recruitment procedures that closely resembled those for tenure-track appointments. Of the 6 interview invitations I received for visiting positions, I withdrew from 2 after securing an academic appointment. Among the remaining 4 interviews I attended, 2 departments indicated that the next stage would involve a full-day campus visit, while another required a research presentation conducted over Zoom. For positions lasting only one academic year, I had not expected such extensive recruitment procedures. Of course, departments have legitimate reasons to evaluate candidates carefully, particularly when temporary faculty members are expected to assume substantial teaching responsibilities. Nevertheless, these experiences challenged my initial assumption that visiting appointments would necessarily be easier to obtain than tenure-track positions.

These experiences also led me to reconsider the common suggestion that candidates who do not secure an academic position can simply transition into industry. Academic and industry positions are not necessarily close substitutes. Industry employers may value different technical skills, professional experience, and familiarity with industry-specific recruitment processes. Several of my fellow graduate students who were interested in industry careers had begun preparing years earlier, taking additional technical courses, pursuing internships, and developing relationships with potential employers. By comparison, a candidate who has spent several years preparing primarily for an academic research career may not be equally competitive for industry positions without additional preparation.

Looking back, I wish I had better understood the competitiveness of these alternative career paths before entering the job market. Although recruitment unfolds gradually, candidates must make important preparation decisions well before they know which opportunities will ultimately become available. As discussed earlier, my own interview outcomes varied considerably across institutional categories (Table 1). In retrospect, I would have benefited from more candid conversations with advisors and other experienced economists about the market segments in which my qualifications were likely to be most competitive. The broader lesson is that neither temporary academic appointments nor industry positions should automatically be treated as easily accessible fallback options. Candidates who wish to preserve these alternatives may benefit from preparing for them well before the main tenure-track market has concluded.

6 Be Kind and Gentle to Yourself

6.1 Conferences, Awards, and the Pressure to Compare Yourself with Others

During the job market, I frequently felt intimidated by candidates who appeared to be considerably more accomplished than I was. Some had presented at many prestigious conferences, received impressive awards, participated in selective research programs, or developed extensive professional networks. Meanwhile, I had applied unsuccessfully to many of these opportunities. Naturally, this created moments of self-doubt. I often wondered whether my own academic accomplishments were sufficient to compete in such a difficult job market.

One recent development that made these comparisons particularly salient was the increasing visibility of job market candidates through centralized websites and online directories. For example, senior economists in several fields, including international trade, international finance, economic history, and industrial organization, have compiled lists of job market candidates and their personal websites. I recognize the value of these initiatives as a public good. They facilitate the dissemination of new research, help departments discover potential candidates, and increase the visibility of junior economists who might otherwise receive limited attention. At the same time, however, they also make it considerably easier for candidates to compare their accomplishments with those of their peers.

Academic candidates also frequently share conference presentations, research achievements, awards, and other professional milestones through personal websites and social media. There is nothing inherently wrong with celebrating these accomplishments, and publicizing one's research can be a reasonable professional strategy. Some candidates may genuinely

enjoy engaging with other researchers, while others may view these activities as opportunities to increase the visibility of their work. Nevertheless, the resulting information environment can create the impression that everyone else is constantly succeeding.

Over time, I began to recognize that publicly visible accomplishments and actual job market outcomes are not necessarily the same thing. A candidate who frequently publicizes research achievements is not necessarily more successful on the job market than someone who maintains a relatively low profile. Likewise, candidates with impressive accomplishments may still experience substantial uncertainty, rejection, and disappointment. What appears online is often only a selective account of each candidate's experience, emphasizing accomplishments while leaving unsuccessful applications and personal struggles largely invisible.

Looking back, I wish I had spent less time comparing myself with other candidates and more time focusing on the aspects of my own preparation that I could control. My point is not that candidates should avoid learning about their peers' research or celebrating their accomplishments. Rather, they should be careful about comparing their own private struggles with other people's publicly visible successes. The job market is already stressful enough without constantly measuring oneself against a selective collection of achievements.

6.2 The Centralized Nature of the Economics Job Market

Another source of stress is the relatively centralized nature of the economics PhD job market. A large number of candidates enter the market at approximately the same time, apply for overlapping sets of positions, and wait for interview invitations during similar periods. This creates an environment in which candidates can easily compare their progress with that of others, often without knowing the full circumstances behind individual hiring decisions.

Websites and online forums may report which departments have sent interview invitations, scheduled campus visits, or made offers. Although this information can be useful, particularly when departments provide limited communication about recruitment outcomes, it can also become a considerable source of anxiety and self-doubt. For example, a candidate may discover that a department of particular interest has already invited others to interview while receiving no communication about their own application. This naturally raises questions about whether additional invitations might still arrive, whether the application remains under consideration, or whether the opportunity has effectively disappeared.

I experienced this uncertainty repeatedly. At times, I found myself searching for updates about institutions to which I had applied, hoping to obtain information that might help me assess my chances. For example, I occasionally visited other candidates' personal websites, particularly those listed in field-specific job market directories discussed in Section 6.1, to see

whether they had announced new appointments. Yet, even when information was available, it rarely provided a definitive answer about my own application. Sometimes, learning that another candidate had accepted an offer made me feel even worse, particularly when I had received no communication from the institution. Knowing that another candidate had received an interview invitation or an offer did not necessarily clarify the status of my own application.

This experience taught me that having more information does not always reduce anxiety. In some cases, it can introduce additional uncertainty by encouraging candidates to interpret incomplete signals about recruitment decisions. Although I understand the desire to remain informed, I would caution future candidates against becoming excessively preoccupied with monitoring the progress of individual searches.

For similar reasons, I would also caution against becoming too emotionally attached to any single institution. Having a dream school is understandable, but when the probability of receiving an offer from any particular institution is highly uncertain, investing too much hope in one position can make the eventual disappointment especially painful. I learned this lesson the difficult way.

6.3 March and April Were the Most Difficult Months

Although the entire job market was stressful, March and April were probably the most emotionally difficult months for me. At the beginning of the market, I still had a sense of control. I could prepare my application materials, search for new positions, submit applications, and practice for interviews. Even after receiving rejections, there were usually additional positions to apply for. The process was exhausting, but I could at least convince myself that there were still opportunities ahead and reasons to remain optimistic.

By March, however, the situation had changed substantially. As documented in Figure 1, I had received very few new interview invitations during January and February, following the initial wave in December. Meanwhile, the number of newly advertised positions was declining, and many institutions had already progressed to later stages of their recruitment processes. Although additional opportunities continued to emerge, the overall uncertainty became increasingly difficult to manage.

At the same time, rejection letters began arriving in greater numbers. I remember receiving three rejection emails on the same day. Individually, each rejection was expected—after all, I had applied to hundreds of positions, and I knew that most applications would not result in an interview invitation or an offer. But when several rejections arrived together, particularly after months of unsuccessful applications, their cumulative effect was overwhelming.

Even more difficult was the absence of responses, especially from institutions where I had already interviewed. I sometimes found myself repeatedly checking my email, searching for updates online, and wondering whether I should continue hoping for a particular position. As the market progressed, there were fewer opportunities to pursue, and I could no longer change what I had said during an interview several weeks earlier. Much of the process had become a matter of waiting.

There were moments when I genuinely wondered whether I had made the wrong decision to enter the academic job market. After years of doctoral training, I had devoted considerable time and effort to preparing for an academic career, yet I still faced substantial uncertainty about whether I would secure a position. Looking back, I think what made this period especially difficult was not simply the number of rejections or the prolonged silence, but the gradual loss of control over the process. I had become accustomed to believing that working harder would improve my prospects. During the final months of the job market, however, there was increasingly little I could do beyond continuing to apply, preparing for any remaining interviews, and waiting for decisions.

Perhaps this was the aspect of the job market I had underestimated most: the emotional difficulty of waiting. Preparing applications and interviews was demanding, but at least those activities gave me something concrete to work on. Waiting, by contrast, required me to tolerate uncertainty without knowing when, or whether, it would be resolved.

6.4 Be Gentle with Yourself

If there is one message I hope readers will remember from this paper, it is this:

Please, please, please, be gentle with yourself.

The economics PhD job market is extraordinarily competitive, and much of the process is beyond any individual candidate's control. You can work extremely hard on your job market paper, prepare carefully for interviews, obtain independent teaching experience, and submit hundreds of applications without knowing whether these efforts will ultimately result in an offer. Even when you have done everything reasonably within your control, the outcome may still depend on institutional priorities, the qualifications of other candidates, and circumstances you cannot observe.

That uncertainty can be emotionally exhausting. During the most difficult months of my own job market experience, I sometimes became so focused on applications, interviews, and rejection emails that I neglected other aspects of my life. I spent considerable time wondering what I could have done differently, whether I should have improved my job market paper further, or whether a particular interview answer had reduced my chances. Looking

back, I wish I had spent less time questioning myself and more time recognizing that silence, rejection, and, perhaps most importantly, waiting are unavoidable parts of the process.

I also wish I had understood that securing an academic position was important, but it was not the only thing that mattered in my life. I still wanted to have friends, maintain my health, enjoy ordinary activities, and find happiness outside my professional achievements. These things did not become less important simply because I was on the job market.

I wish I had been kinder to myself. Go to the gym. Join a group exercise class (Zumba is fun!). Spend time outdoors. Visit a café. Meet friends. Take a walk. Do something that has nothing to do with economics. Most importantly, do not isolate yourself. These activities may seem unimportant when your entire professional future appears to be hanging on a thread, but I came to appreciate that they are not merely distractions from the job market. They are part of maintaining the physical and emotional well-being needed to get through it.

It is easy to become consumed by the job market, particularly when you feel that your entire professional future depends on its outcome. Yet, a candidate's worth cannot be reduced to the quality of a single job market paper, the number of interview invitations received, or the institution that eventually extends an offer.

If the stress becomes overwhelming, I encourage candidates to reach out to friends, family members, advisors, or professional counselors. Seeking support should not be regarded as a sign of weakness. The uncertainty surrounding the job market can be difficult to navigate alone, and there is no reason to believe that candidates must manage every disappointment without help.

Completing an economics PhD already requires years of dedication, persistence, and intellectual effort. Regardless of what happens on the job market, reaching this stage is an accomplishment. I recognize that this may be difficult to appreciate when applications are unsuccessful and the future remains uncertain. I certainly struggled to recognize it myself.

Therefore, if I could offer one final piece of advice to future candidates, it would be to work hard, prepare carefully, and pursue the opportunities that matter to you, but not at the expense of your own well-being. The job market is only one stage of a much longer professional and personal journey. Whatever the outcome, you deserve to treat yourself with the same patience, understanding, and kindness that you would offer to a friend facing the same uncertainty.

7 Concluding Remarks

After submitting more than 500 applications, participating in numerous interviews, and navigating months of uncertainty, I eventually received a tenure-track offer from the Florida Institute of Technology in late April 2026. I am deeply grateful that my job market experience ended with a positive outcome, and I am genuinely happy to begin this new chapter of my academic career as a teacher, researcher, and mentor.

At the same time, the job market experience fundamentally changed how I think about the academic labor market. I entered the market believing that the quality of my research would be the principal determinant of my success. I emerged with a much greater appreciation for the importance of teaching experience, institutional fit, field specialization, timing, and the considerable uncertainty surrounding academic hiring. Perhaps most importantly, I learned that preparing for the job market and navigating the job market are two very different experiences.

I also came to appreciate how many aspects of the recruitment process remain beyond a candidate's knowledge or control. Departments have different priorities, constraints, and expectations. Candidates rarely know how their applications are evaluated, how they compare with other applicants, or why they are ultimately selected or rejected. This uncertainty makes it difficult to draw definitive conclusions from any individual outcome. My experience is only one observation in a much larger and more complicated market, and I do not claim that the lessons I draw are universally applicable. Nevertheless, I hope that documenting my experience alongside the application data I collected can make at least some aspects of the process more transparent.

For those preparing to enter the economics PhD job market, I hope this paper provides a more realistic picture of what the experience may look like, particularly beyond the initial wave of interviews in December.

For those currently on the market and struggling with uncertainty, rejection, or prolonged silence, I hope these reflections offer some reassurance that you are not alone in experiencing these difficulties.

And for those who have completed an unsuccessful job market cycle, I hope you will remember that an unfavorable outcome does not necessarily mean that your research lacks value, that you are a poor economist, or that your years of doctoral training were wasted. The academic job market can be deeply discouraging, but your professional potential and personal worth cannot be reduced to the outcome of a single hiring cycle.

For those of us who have successfully navigated the job market, including myself, I hope we will remember these experiences when we eventually find ourselves on the other side

of the recruitment process. Having experienced the uncertainty, rejection, and prolonged silence firsthand, I hope we can become more considerate and compassionate members of future search committees. Regardless of the positions candidates apply for or the stages of recruitment they reach, every applicant deserves to be treated with dignity, respect, and kindness. We may not be able to eliminate the uncertainty inherent in academic hiring, but we can certainly make the process more humane.

And once again, *please be gentle with yourself.*

Table 1: Numbers of applications submitted and interview invitations by job categories

Job categories	Applications (1)	Interview Invitations (2)	Interview Rates (3)
(a) Tenure-track academia:			
U.S. R1 universities	92	0	0%
U.S. R2 universities	21	3	14.3%
U.S. liberal arts colleges	36	8	22.2%
U.S. other universities	58	1	1.7%
International universities	116	3	2.6%
(b) Non-tenure-track academia:			
Visiting assistant professor	44	6	13.6%
Non-tenure-track: teaching	62	2	3.2%
Postdoctoral fellow	49	1	2.0%
(c) Non academia:			
Central Bank	15	0	0%
Industry	49	1	2.0%
(d) Summer internships:	7	0	0%
Total	549	25	4.6%

Notes: This table reports the numbers of recorded job applications and first-round interview invitations received during the 2025–2026 economics PhD job market season. U.S. institutions are classified using the 2025 Carnegie Classification of Institutions of Higher Education. "U.S. R1 universities" and "U.S. R2 universities" refer to institutions designated "Research 1: Very High Research Spending and Doctorate Production" and "Research 2: High Research Spending and Doctorate Production," respectively. "U.S. liberal arts colleges" are defined as institutions classified under "Special Focus: Arts and Sciences" while "U.S. other universities" include remaining U.S. academic institutions, including community colleges. Non-tenure-track teaching positions generally involve renewable appointments, whereas visiting assistant professorships are typically fixed-term appointments. Interview invitation counts have been verified, while application counts are based on available records and may be subject to minor revisions.

Table 2: Numbers of applications submitted and interview invitations by geography

Regions	Applications (1)	Interview Invitations (2)	Interview Rates (3)
United States	405	21	5.2%
Europe	81	1	1.2%
Asia	25	2	8.0%
Canada	17	0	0.0%
Australia and New Zealand	11	1	9.1%
Latin America	10	0	0.0%
Total	549	25	4.6%

Notes: This table reports the number of job applications submitted and first-round interview invitations by geographical region during the 2025–2026 economics PhD job market season. The geographical classification is based on the location of the hiring institution or, for international organizations operating in multiple countries, the location of their headquarters. No applications were submitted to any positions located in mainland China or Hong Kong. Interview invitation counts have been verified, whereas application counts are based on available records and may be subject to minor revisions.

Table 3: Numbers of applications submitted and interview invitations by platforms

Platform	Applications (1)	Interview Invitations (2)	Interview Rates (3)
AEA JOE	360	24	6.7%
EconJobMarket	55	0	0%
FMA	24	0	0%
HigherEdJobs	103	1	1.0%
SummerOpportunities	7	0	0%
Total	549	25	4.6%

Notes: This table reports the number of job applications and first-round interview invitations by recruitment platform during the 2025–2026 economics PhD job market season. Each application is assigned to a single platform, with AEA JOE taking precedence over all other platforms. To be specific, positions cross-listed on both AEA JOE and another platform (e.g., EconJobMarket) are classified under AEA JOE, whereas positions attributed to other platforms are not advertised on AEA JOE. Summer Opportunities refers to central bank summer internship positions identified through various channels, including faculty referrals, AEA JOE, and EconJobMarket, and classified separately regardless of their advertising platforms. FMA refers to the Financial Management Association Job Board. Interview invitation counts have been verified, whereas application counts are based on available records and may be subject to minor revisions.

Table 4: Numbers of applications submitted and interview invitations by JEL codes

JEL Classifications	Applications (1)	Interviews (2)	Interview Rates (3)
(a) Individual fields			
Macroeconomics (E)	105	13	12.4%
International Economics (F)	63	3	4.8%
Financial Economics (G)	87	3	3.4%
General Economics and Teaching (A)	72	7	9.7%
Any Field (00)	127	10	7.9%
Other Fields (None of the Above)	21	0	0%
(b) Selected combined fields			
Macro+International (E+F)	36	3	8.3%
Macro+Finance (E+G)	33	2	6.1%
Macro+Teaching (E+A)	20	5	25.0%
International+Finance (F+G)	27	2	7.4%

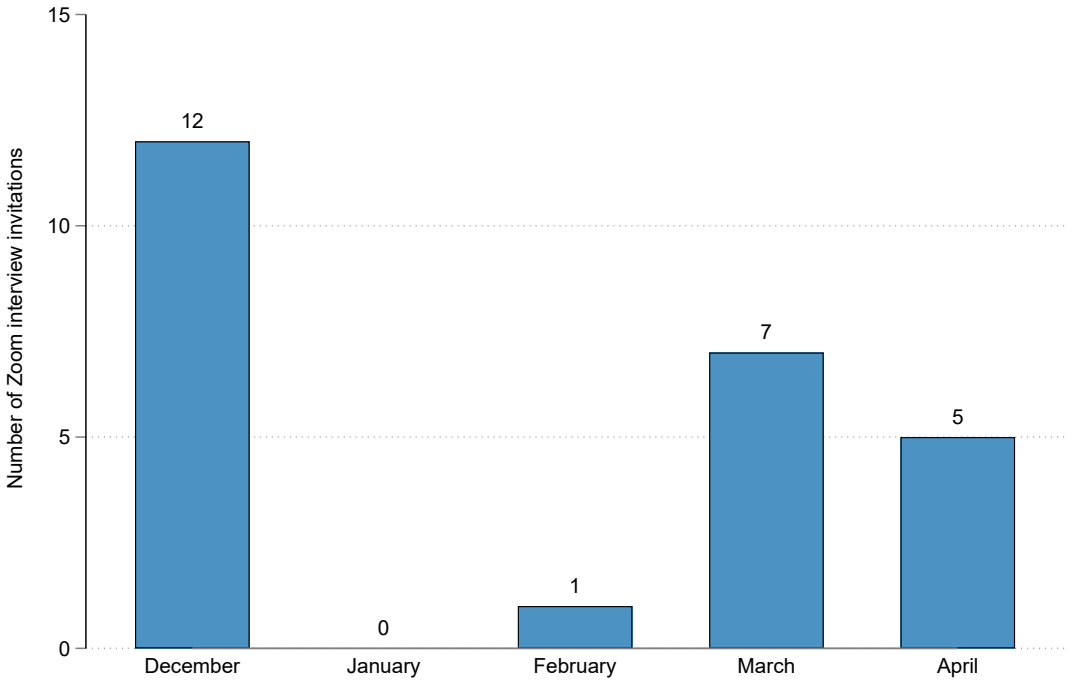
Notes: This table reports the number of applications submitted and first-round interview invitations received by advertised JEL classifications, restricting the sample to positions advertised on AEA JOE. Panel (a) reports individual JEL codes, counting each application under every applicable JEL category. The "Other Fields" row refers to positions that do not advertise any of the five categories (A, E, F, G, or 00) listed in Panel (a). Panel (b) reports selected combinations of JEL codes, counting applications that advertise both fields regardless of whether additional fields are also listed. Note that the categories under both Panels (a) and (b) are not mutually exclusive, and the counts across rows do not necessarily sum to the total number of applications or interview invitations. Interview invitation counts have been verified, whereas application counts are based on available records and may be subject to minor revisions.

Table 5: Numbers of applications and interview invitations by recommendation letter submission method

LOR Submission Platform	Applications (1)	Interview Invitations (2)	Interview Rates (3)
AEAJOE	59	5	8.5%
EconJobMarket	55	0	0.0%
Interfolio	74	5	6.8%
Staff-Send-Emails	30	5	16.7%
Staff-Upload-Emails	177	10	5.6%
Not specified	154	0	0.0%
Total	549	25	4.6%

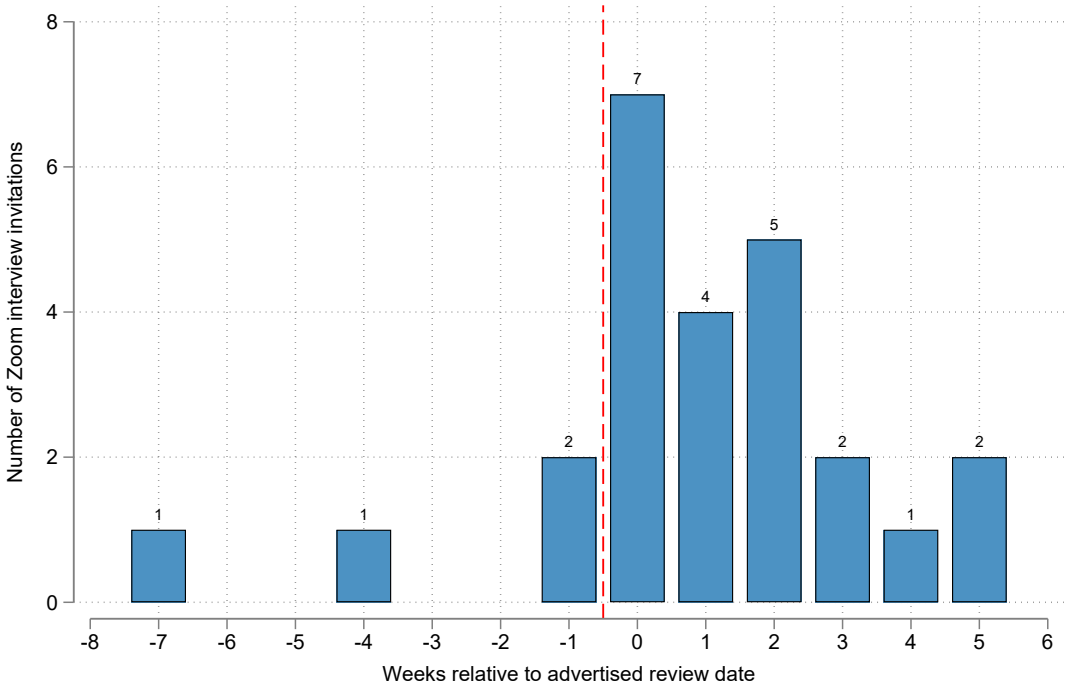
Notes: This table reports the number of applications, first-round interview invitations, and corresponding interview rates by the method used to submit confidential letters of recommendation (LORs). Most applications required three letters. AEA JOE, EconJobMarket, and Interfolio provide automated letter delivery services for applications supported by their respective platforms. "Staff-Send-Emails" refers to applications requiring departmental staff to email recommendation letters directly to designated recipients. "Staff-Upload-Emails" refers to applications submitted through institutional recruitment systems (e.g., Workday) that automatically send individual letter upload requests to recommenders or departmental staff, typically one request per letter per position. "Not specified" includes applications for which the LOR submission method could not be identified or for which recommendation letters were not required at the initial application stage. Interview invitation counts have been verified, whereas application counts are based on available records and may be subject to minor revisions. Source: Author's records and calculations.

Figure 1: Monthly distribution of first-round Zoom interview invitations



Notes: This figure reports the number of first-round Zoom interview invitations received in each month during the 2025–2026 economics PhD job market cycle. Source: Author's records and calculations.

Figure 2: Timing of first-round interview invitations relative to advertised review dates



Notes: This figure reports the distribution of first-round Zoom interview invitations by the number of weeks between the advertised review date and the receipt of an interview invitation. The sample consists of 25 applications that resulted in first-round interview invitations during the 2025–2026 economics PhD job market cycle. The advertised review date is defined as the earliest of (i) the formal application deadline, (ii) the date on which application reviews begin, or (iii) the priority consideration deadline, by which applications must be received to receive full consideration. Negative values indicate interview invitations received before the advertised review date, while nonnegative values indicate invitations received on or after that date. Weeks are grouped into seven-day intervals, with week 0 representing invitations received within one week of the advertised review date. Source: Author's records and calculations.

Figure 3: Advertised keywords in AEA JOE Job postings associated with applications

(a) All AEA JOE Applications

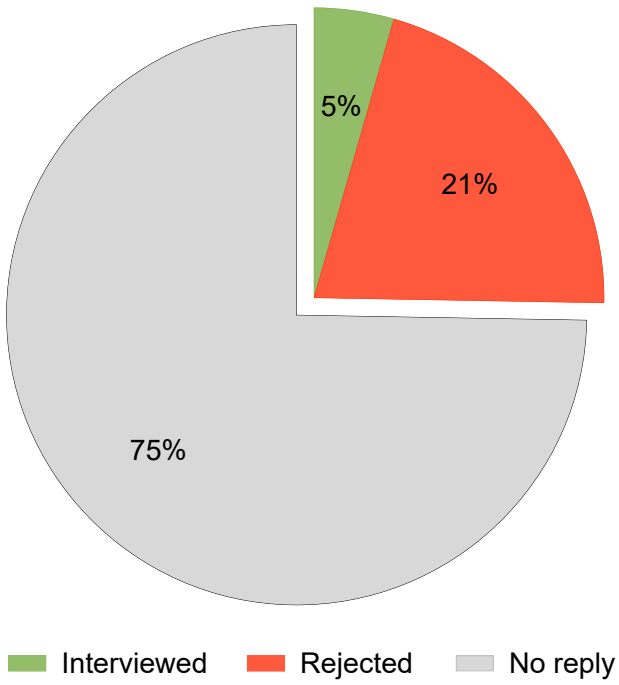


(b) AEA JOE Applications Resulting in Interviews



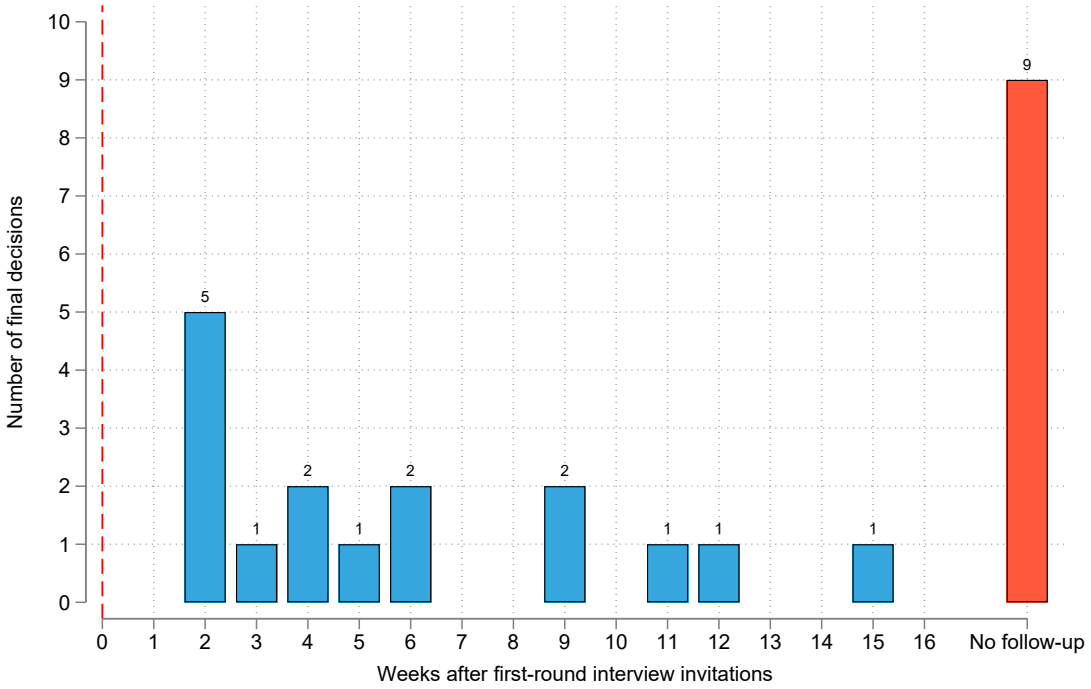
Notes: This figure presents word clouds of the keywords reported in AEA JOE job advertisements for positions to which an application is submitted as shown in Table 1. Panel (a) includes all such applications with available keyword information, while Panel (b) includes the subset of applications that resulted in first-round interview invitations. The size of each keyword is proportional to the number of applications associated with that keyword within each panel. Each keyword is counted only once per application, and word sizes are scaled independently across panels. Source: Author's records and calculations.

Figure 4: Most applications receive no substantive response



Notes: This figure reports the distribution of 549 job applications across three mutually exclusive categories: (i) applications resulting in a first-round interview invitation, regardless of their subsequent outcomes; (ii) applications receiving an explicit rejection without an interview invitation; and (iii) applications receiving no updates at all as of April 27, 2026, which is labeled "No reply" and accounts for approximately 75% of all applications. Source: Author's records and calculations.

Figure 5: Final decisions often arrive weeks after interview invitations (if at all)



Notes: This figure reports the number of weeks between first-round interview invitations and the notification of final hiring decisions, where such decisions were communicated. The red bar represents interviews for which no final decision had been communicated as of April 27, 2026. Of the 25 interview invitations, 9 (36%) received no subsequent decision notification by that date. Source: Author's records and calculations.

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