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

Non-technical Summary

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The economics PhD job market is very special: after spending years studying how a market should work in order to achieve an efficient outcome, we economists somewhat ironically decide to put our own PhD students through a real-life version of this social experiment—all in good faith, of course! In particular, this labor market is a highly structured and centralized matching system designed to reduce "frictions" by bringing PhD students (the dummies) and prospective employers (the bosses) together within the same time frame.[2] In theory, this centralized process should help the market gradually clear as employers make offers and candidates accept or decline them—almost like watching a reality dating show, except everyone has a PhD in economics. But as anyone who has taken principles/intermediate micro knows, there is a big difference between drawing a supply-and-demand diagram and being one of the tiny, almost negligible agents in that diagram. We understand how demand-and-supply work, and we can predict what will happen eventually: the market clears! Hurray! But it turns out that being a single individual on the supply side can be exhausting, uncertain, and emotionally demanding.

This paper is my candid, personal reflection on navigating the 2025–2026 economics PhD job market as a candidate graduating from a mid-ranked doctoral program. I submitted more than 500 applications across sectors, institution types, geographic regions, and research fields. Unlike job market stars who receive many flyouts and attractive offers relatively early, I experienced almost the entire market, from the opening rounds to the very endgame. Fortunately, my story has a happy ending: I am grateful to have joined Florida Tech as a tenure-track Assistant Professor, where I can continue my academic journey as a researcher, teacher, and mentor. Despite this successful outcome, the process involved considerable self-doubt, anxiety, and uncertainty. Below are five observations from my experience. Please take them with a grain of salt: these are personal reflections supported by descriptive evidence, not causal findings or conclusions that necessarily apply to

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[2] Historically, even in the same location! For many years, the AEA brought everyone to a giant conference hotel, where in-person interviews took place in individual hotel rooms rather than in Zoom. There are stories about candidates running through hotel hallways, desperately trying to find their next interview room.

everyone.[3] My goal is to move beyond the usual job-market anecdotes (which you can probably hear from others over a beer!) and put some numbers behind the experience.

The market is segmented—not all jobs are created equal! One of the most interesting findings was how differently various segments of the job market responded to my applications. As Table 1 shows, most of my academic interview invitations came from R2 universities, liberal arts colleges, and teaching-oriented institutions. Meanwhile, none of my 92 applications to U.S. R1 universities resulted in a single interview invitation, despite the considerable effort I had invested in developing my job market paper (JMP). This made me reconsider some conventional wisdom: we often hear that candidates need a strong JMP—ideally with an R&R or even a publication—before entering the market. Research qualifications are undoubtedly important, particularly for research-intensive institutions. But I came to appreciate that the marginal benefit of spending yet another week polishing the JMP or running another robustness check might eventually become quite small. For candidates targeting a broader range of institutions, perhaps some of that time could be better spent gaining teaching experience or making another working paper available online. In economic jargon, I began to appreciate the *extensive margin* of job-market preparation rather than focusing exclusively on the *intensive margin*. After all, we know the benefits of diversification, especially given the uncertainty that we do not know how the market will evaluate us! The same applies to nonacademic careers. Industry should no longer be treated simply as a "backup" plan when academia does not work out. I received only one industry interview invitation, while colleagues pursuing industry careers had begun preparing well before the academic job market started, through networking and developing relevant skills.

Interview invitations come in waves—don't declare the market over too early! Before entering the market, I imagined a straightforward timeline: first-round interviews in December, campus visits in January, job offers in February, and the AEA Scramble if things did not work out. In other words, if I had not heard anything by January or February, I was cooked. That turned out to be wrong—at least in my case! As Figure 1 illustrates, I received my first wave of interview invitations in December, followed by almost complete silence in January and February. Then, rather unexpectedly, a second wave arrived in March and April, followed by campus visits and eventually the offer that brought me to Florida Tech. My experience suggests that the hiring process need not follow a neat December–January–February timeline. Don't give up too early: keep applying where appropriate, stay prepared, and give the process time to unfold.

Silence can be worse than rejection—be prepared for it! Perhaps the most emotionally difficult aspect was the widespread silence. As Figure 2 shows, approximately three-quarters of my applications had received no follow-up communication at all! No interview, no rejection, nothing! And the silence did not necessarily end after an interview. Some institutions never sent any follow-up communication, even after interviewing me

[3] Of course, one possible explanation for my limited success is simply that I suck. But hey, I got a job!☺

(Figure 3). I understand that search committees are busy and hiring decisions can be complicated. Still, for a candidate who has invested considerable time and emotional energy in preparing for an interview, not knowing what happened can be frustrating. During the job market, I repeatedly wondered whether I had said something wrong during an interview and whether a different answer might have helped me advance. But gradually, I came to realize that interview performance is only one component of a hiring decision, rather than a hurdle that automatically determines whether a candidate advances to the next round. For example, I later noticed that some institutions that interviewed me ultimately hired candidates who were already serving as visiting assistant professors there. This experience taught me that the job market is not quite like an online game where clearing one level automatically gets you to the next: there may be institutional preferences, constraints, and considerations operating behind the scenes that you will never see.[4]

Interfolio Dossier Deliver can be a lifesaver! One of the biggest administrative challenges of submitting more than 500 applications was managing confidential letters of recommendation (LORs). While platforms such as AEA JOE and EconJobMarket simplify the process, many institutions use their own portals (e.g., Workday), which automatically ask individual letter writers to upload their recommendations (Table 2). Imagine applying for 500 positions, each requiring 3 letters. That is potentially 1500 individual letter submissions! A big shoutout to Kaitlin, our economics department coordinator at UC Davis, for helping me manage this administrative nightmare! I also learned that some candidates had to ask their advisors to upload letters individually for hundreds of applications. I can only imagine how frustrating that must be for everyone involved. This is where I found Interfolio Dossier Deliver particularly useful. The service helps manage confidential LOR submissions through dedicated delivery addresses, reducing the need to repeatedly ask professors or administrative staff to upload the letters. When I applied, the package I purchased cost $50 for 50 deliveries. Since each letter submission counts as 1 delivery, a typical application requiring three letters would cost approximately $3. It is certainly not free, and I recognize that not everyone can afford the additional expense. Nevertheless, the convenience and flexibility can be valuable, particularly during the AEA Scramble, when deadlines are extremely short. And just to be clear, this is not a sponsored advertisement for Interfolio!

Above all, be gentle and kind to yourself! If there is one message I want readers to take away from this paper, it is this: please be gentle and kind to yourself. The economics PhD job market can be a prolonged and emotionally exhausting process, filled with uncertainty, rejection, and perhaps most painfully, silence. With information circulating so quickly through professional networks—including field-specific candidate lists and centralized databases—it is easier than ever to compare yourself with others. When everyone else seems to be receiving interviews and offers while your inbox remains empty, it can be difficult not to question yourself. But please don't let the job market consume your entire

[4] Unlike *You Can See Everything* —a documentary movie I highly recommend!

life. Go for a walk, talk to friends, join a group exercise class (Zumba is fun!), or spend an afternoon working in a nice café. Remember that you are more than your job market paper, your interview invitations, or the institution that eventually hires you. I hope this paper provides future candidates with a more realistic understanding of the economics PhD job market, including the experiences that rarely appear in official placement statistics. And if you are currently on the market, I wish you the very best of luck. Many economists (well, at least me!) have experienced rejection, uncertainty, and self-doubt at some point in their careers. *You are not alone!* ♥

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

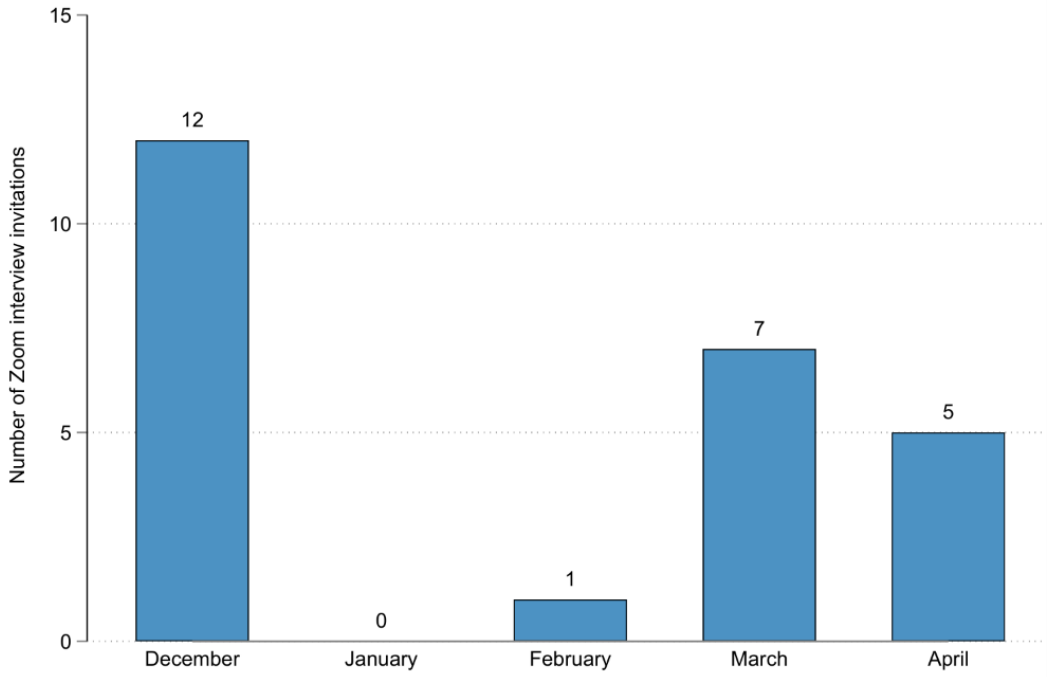


Figure 2: Most applications receive no substantive response

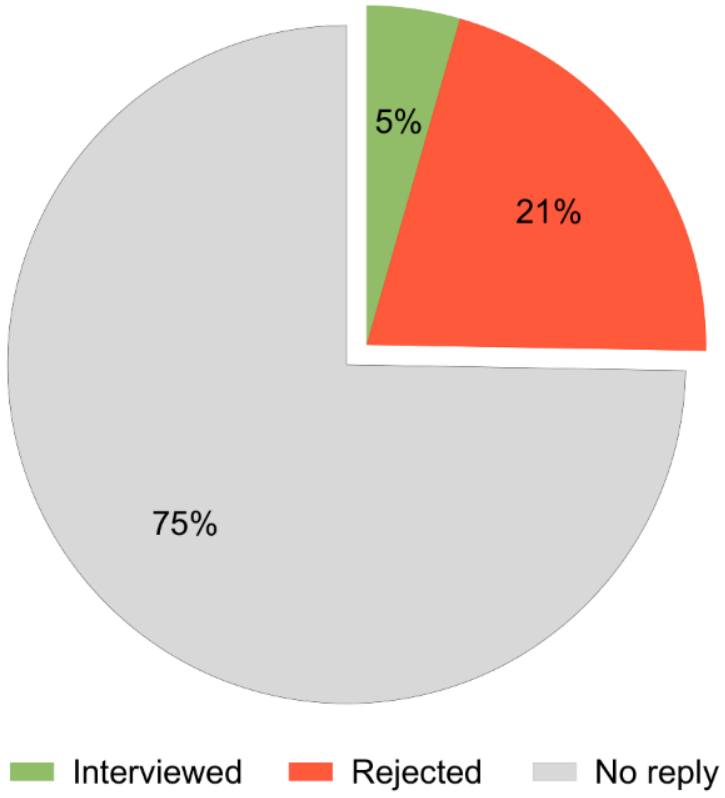


Figure 3: Final decisions often arrive weeks after interview invitations (if at all)

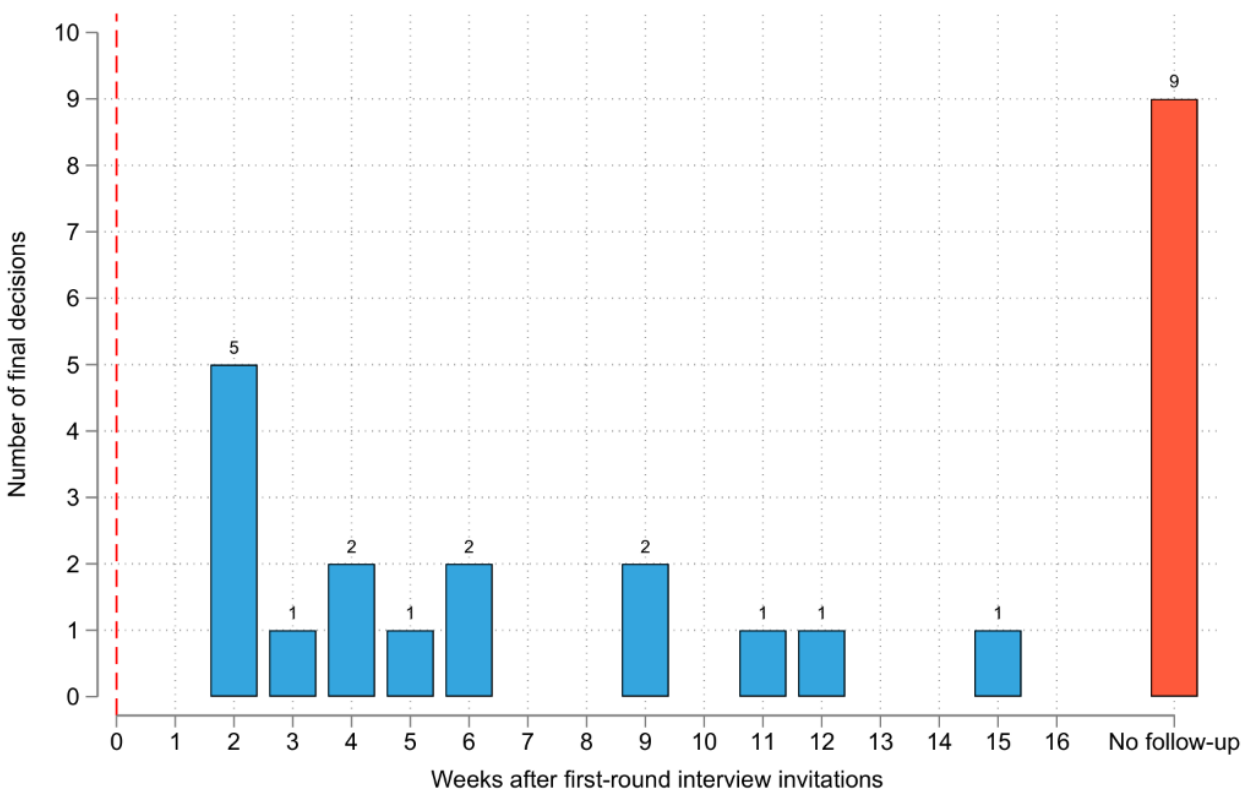


Table 1: Numbers of applications submitted and interview invitations by job categories

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%

Table 2: Numbers of applications and interview invitations by LOR 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%