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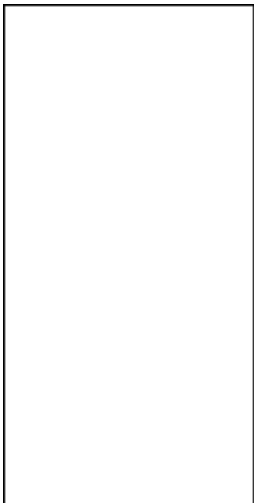
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the dismal science: The search for better economic policy.

Roach College, U.S.A. What Ph.D. students really have to fear.

By Joel Waldfogel

Posted Monday, May 29, 2006, at 7:12 AM ET

Graduate students tend to be paranoid about aspects of their careers that are largely under their control: Will I ever finish my studies? Will I sufficiently impress my adviser? But if new research for academic economists holds up, students should also be freaked out by a factor they can do nothing about: the strength of the job market at the precise time they enter it.

While the demand for new faculty is perennially weaker in some fields than others, nearly all Ph.D. students are justifiably anxious about their career prospects because [faculty supply these days generally outstrips demand](#). The best jobs generally go to students who have demonstrated the most promise: the fledgling historian whose dissertation looks like an important book, the budding economist whose first articles appear to change the way others think. Producing pathbreaking work is hard and unpredictable. But in an entrepreneurial society like ours, doing this kind of work is understood to be in any talented academic's reach. And students can take comfort in the idea that even if they can't get a great first job, say at a Top 50 research institution, they can do solid work wherever they land and then move up the prestige ladder.

But can they? Are jobs in the lower reaches of the profession staging areas for later success? Or are they more like the [Roach Motel](#), where *you can check in, but you can't check out*?

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This is the question that Paul Oyer of Stanford University's Graduate School of Business asks in a new National Bureau of Economic Research [working paper](#) about academic economists. Oyer tracked the careers of all graduates of seven top economics Ph.D. programs between 1980 and 2003. He asked several questions: Were the graduates' first jobs at prestigious institutions? Where are they now? How prolific have they been in the meantime—and, most significant, did their initial job placements determine how successful they became later on, measured by how many articles they published and whether they ended up at highly ranked institutions?

The trick to determining whether good initial placements *cause* graduates to be more successful is to find a reason, independent of the candidates' talent, that the quality of their first jobs varied. You could imagine a cruel experiment: Flip a coin and randomly send some graduates to better schools and others to worse ones.

Then see how they do down the road. It would be tough to find volunteers, though. So the task of a clever empirical economist like Oyer is to find some historical circumstance that works like the coin toss.

Oyer uses the year-to-year fluctuations in demand to compare the first jobs of fledgling economists of equal promise. Imagine two newly minted Ph.D.s who have produced equally important dissertations. Both are on the edge between a good job and a bad one. One finishes her degree in a year when there is strong demand for new faculty. As a result, she gets a good job at a Top 50 university. The other finishes in an off year, when a recession keeps most public universities from hiring. Although equally promising as a scholar and teacher, she starts her career at a more obscure school. Five or 10 years hence, what do the careers of these two young professors look like?

After 1980, job openings for academic economists fell 15 percent and remained low until 1987. At that point, they bounced back, reaching their 1980 level in 1990. After 1990, openings again fell steadily, this time by more than 20 percent, remaining low through 1995. In keeping with the fluctuating market, about 60 percent of boom-year (1980 and 1990) econ graduates found tenure-track first jobs at ranked research institutions, compared with fewer than 40 percent of bust-year (1985) graduates.

If the quality of initial placements persistently affects career success, then the academics who start in boom years should remain in better positions five or 10 years out—even though the bust-year graduates were equally talented and qualified when they left the starting gate. And sure enough, five years into their respective careers, members of the boom cohorts are more likely to hold good jobs at Top 50 institutions than similar candidates entering the job market in bust years. In general, about a quarter of elite Ph.D.s end up at first-tier institutions. Starting one's career in a boom year raises the probability of ending up at a Top 50 department by between 40 and 60 percent.

Boom-year graduates don't end up in better jobs arbitrarily. Along the way they publish more articles that are more influential. Despite their elite credentials when hired, more than a third of the econ Ph.D.s in Oyer's study had not published anything 10 years after graduation. The other two-thirds had published an average of 6.2 articles. Starting at a Top 50 institution raised that total by roughly a factor of two.

What about the effect on publication in the best-regarded journals—the only way to earn real street cred in the field? Most economists never crack these outlets in their entire careers. But an initial job in a Top 50 institution has an enormous impact, raising the probability of publishing in one of the top five journals by a whopping 50 percent. So, quality of the first job really matters.

To the list of graduate-student anxieties, then, we can add this: In the year I look for a job, will the Fed ease interest rates to keep the economy growing and the academic job market humming? Because if fate nudges you into the academic dungeon, you'll probably stay there.

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Remarks from the Fray:

Maybe this is what is happening?

A bright new Phd during a down year in hiring, can't get hired by his dream employer say UCLA. Instead of taking a job at XYZ University, he settles for a job on Wall Street. After his first 7 digit bonus check, never looks back.

Meantime, the XYZ job is filled by somebody who was never going to be a star.

--mike91361

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Econ departments have, in the last few decades, been particularly taken with the concept of "superstar" hires, focusing very heavily on whether new young profs are likely to produce great works within their first few years. That may explain why they have a tendency to hire a new grad from Princeton or MIT over a PhD who graduated from Princeton or MIT five years ago, and has been stuck working at a third-tier school for several years because the market sucked.

--Auros-4

(To reply, [click here.](#))

In good academic jobs, you teach fewer hours, you have more assistance (grad students to help you grade exams and papers), and well-financed sabbaticals (at 80-100% of salary) to give you time to research and write. So people who land in clover tend to stay there, and people who land in lower grade jobs where they teach more with less help and have less time off to research and publish tend to stay there as well. Since even sending out letters applying for better jobs takes time, the prof at Roach College may not bother.

--Blame_the_Messenger

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This article raises a broader question: to what extent are people able to "work their way up" out of less wanted/prestigious job into the better ones?

It is a mantra of the "American Way" that with a little elbow grease and a lot of hard work you can begin 'low' and end up 'high'. In a lot of fields, however, it is vastly harder done than said. This is particularly important for new graduates who are often told, correctly or not, "well, if your first job isn't what you'd like you can work your way up..."

I've been told there are similar 'barriers' in a lot of journalism fields. Oodles of prospective young journalists are told to work hard and get good clips at the Podunk Herald so they can catapult themselves onto the front page of the NYT or Washington Post or whatever. Yet I'm told it rarely happens, that "elite" publications will

rarely 'reach down' to midsize markets to pick up a writer.

I'm more familiar with a field where the barriers to advancement are stunningly plain: law. Want to be a law professor? Just take a look at how a very few elite schools produce the vast preponderance of profs. Even firms, which in theory should be more 'market' driven and open to those from below, are often nakedly biased against people from "lesser" schools - and once you've taken a job at a "lesser" firm your chances of being hired by an elite drops to about zero.

This is why the "US News" ratings drive law school faculty nuts. They reflect a very real truth in the field of law --- that where you start is very indicative of where you finish, at least as far as field prestige is concerned. (in terms of plain money or life satisfaction many 'lesser' law schools produce many 'winners'. But supreme court clerks (let alone supremes), profs, biglaw partners --- not many of those.)

Let's face it, America might be a land of great social and economic mobility. But even here there are very real, yet sometimes intangible, barriers to movement across "class" ranks.

--fuzzy

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In top research positions one has really good colleagues (intellectually, at least), a steady stream of top visitors (speakers, faculty, etc), challenging grad students, and so an intellectually stimulating environment approximating the vibrancy of one's grad school. This keeps one relatively effortlessly current in the field, challenged, and in general sharp. While it is possible to achieve this at other lesser institutions it takes much more of an effort and more time -- something that typically those at lesser institutions have less of.

--Lshape

(To reply, [click here.](#))

I graduated from a top school (UCLA) in a slightly in demand field (biochem) with publications and awards. I went to a lesser university and publish next to nothing (commensurate with my pay) BUT I have NEVER missed a track meet, swim meet, school play. I chaperoned field trips and baked cookies. I was the den mother, youth soccer coach, and girl scout leader. My family never ate take out (except sometimes chinese or pizza after a swim meet). My kids are grown (college age) and it has been so worth it

--seaoats

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(5/31)

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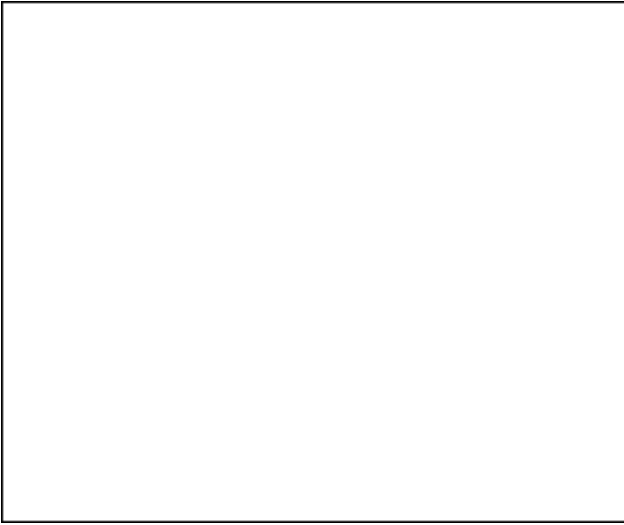
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