Some Tips on Pursuing an Academic Career in Economics

- **Academic career decision**
  - The first decision to make is whether you want to pursue a business or an academic career. If you choose an academic path, you need to decide between different fields and different approaches in each field. These decisions require more than one type of information. In particular, it requires figuring out…
    - what the skills and motivations are which each path demands
    - what *your* skills are (are you better with words or math?)
    - what motivates you (are you policy oriented or more theoretical?),
    - whether you prefer to work independently or as part of a group
    - …and so on.
  - You can collect information on the academic path and different fields' points of view through the courses you take, by talking to your professors, or attending academic seminars at the department.
  - You should be aware that most of an academic's time is taken up by research. Teaching and administrative duties often take a back seat, at least early in your career. So it's important to understand how research is done.
  - A good idea is to visit economics department web pages and scroll through what different professors are doing. Due to lack of time and technical nature of the work, it may be difficult to read their articles, but you should be able to read abstracts, introduction and conclusion of the articles to get an idea.
  - When should you make a decision regarding the path you will follow? It's not an easy question. The earlier you decide to take an academic or business path, the earlier you can invest in building your portfolio. At the same time, if you make a decision without understanding the path and yourself well, you might find yourself changing tracks years later.
  - For an economics student, even if you aim for a business career, it's always a good idea to invest in technical skills with an eye towards for a masters degree at some later point in your career.
- **Preparation**
  - If you have decided to pursue an academic career, then you need to decide between a number of alternative roads
  - The "main road" is ***neoclassical economics***.
    - It emphasizes mathematical methods. In terms of the questions it addresses, it has changed and branched out in recent years with the development of fields such as behavioral economics and new institutional economics. You can see this if you skim through the pages of a top mainstream journal such American Economic Review. At the same time, mathematical methods still rule.
    - The core courses in the department prepare you for this road. In addition, ***you need to take as many math courses as possible***.A number of students from previous years did an economics-math double major, and to good effect. If your program permits, another plus would be take courses from the economic masters program in your senior year.
    - Among the math courses, our previous students who have gone onto graduate programs say Math 102 is necessary for almost any graduate economics course. Math 111 (introduction to mathematical structures) is good for micro, 201 (matrix theory) for econometrics, 202 (differential) for macro. To be competitive in applying to top graduate programs, we strongly recommend you go further with Math 343 (probability) and the real analysis sequence (see the suggested "Academic Path" attached).
  - There are also ***alternative roads***.
    - In advanced courses you will be introduced to other schools of economic through ranging from **Marxist** to **feminist** approaches, and there are PhD programs that are traditionally good at these.
    - **Quantitative marketing**, **accounting** and **finance** programs use economics methods and demand students with analytical skills. Particularly in the US**, political science** and **sociology** departments also rely on economics methodology, but tend to emphasize technical aspects less and may be better fits for those interested in social issues.
    - Another path is **history** or **economic history**.
    - Figuring out whether you are a good fit for these roads demands exploring them, and if they are, each requires specific investments. This you can do by elective courses in economics departments and courses from other departments.
  - Needless to say, keep your grades high. However, what matters most is your performance in hard and advanced courses that you have taken, rather than overall GPA. In most cases, graduate programs care much more about whether you have taken high level math courses than about how you perform in other courses. Do not avoid difficult math courses, even if it means slightly hurting your GPA!
  - Participating in an exchange program can be a plus, in that it allows you experience other academic environments. If you do well at a good school, it also sends a positive signal in your application. The opportunity cost is the courses you will have to give up at Boğaziçi, and the cost benefit comparison is for you to make. You should feel free to seek advice from faculty members when making this decision.
  - Summer schools at good institutions may also look good on an application. However, most summer schools are intended for making money. They often hire professors that are not affiliated with the school full-time, and so there are very few summer schools that are academically prestigious.

- At most schools, if you are accepted to the PhD program, financial aid is not an issue. You will be able to cover your expenses by RA and TA jobs. There are cases, however, where they expect you to find your own money for the first year or more. If you plan to be on the safe side, start exploring the conditions for grants from institutions such as Fulbright early; some demand that you apply before your senior year. Be sure to research outside grants/funding carefully! In some cases (including with Fulbright), there may be strings attached, such as a requirement to return to your home country immediately upon finishing your PhD.

- **Choosing schools**
  - Check the academic rankings the placement of different schools. What kinds of jobs do they get upon completion? At which institutions?
  - Check the list of fields that the school is good at. Do they overlap with your interests? Most undergraduate students have not been exposed to advanced level courses in different fields, so a school with diverse field offerings might be a plus. On the other hand, if you do know what you want to work on, you should aim at schools who are good at that field; there are, for example, schools that have an excellent reputation in macro, put do not invest in econometrics at all. In certain fields, say political economy, close ties with the political science department might also help in the long run.
  - You should have a good idea about the places you should aim for based on the experiences of your peers with similar profiles from the previous years. At the same time, there is a significant randomness in the process, depending on who ends up being in the admissions committee of a school in a particular year. So you should not be afraid to take your chances.
  - Talk to people you know who are already in graduate school, as well as faculty members here who have just recently graduated. They may provide valuable inside information regarding specific programs.
  - If you have a somewhat weaker record, there are lots of good graduate programs out there, but you need to shop more carefully for schools that have well-known advisors or have recently been investing a lot in graduate students. Some middle-ranked schools aggressively recruit prospective students and have placed graduating PhD students in top 5 schools by investing heavily in the students. You need to do a lot of homework, and talk to lots of faculty about good places to apply. Information about good places to go is likely to be dispersed.
  - There are also economics programs under business schools and public policy schools which you should look into.

- **Recommendations**
  - You should ask for letters from faculty members who know you well and will make the case for you.
  - When asking a faculty member to write you a letter, it's a good idea to provide them with your statement of purpose and transcript.
  - If there is a weakness in your portfolio for which you have a credible and convincing explanation, bring it up with the recommender.
  - You might ask for recommendations from people outside the economics department, such as professors of the math courses you have taken or, if you are aiming outside the mainstream, the people working in that field.

- **Statement of Purpose**
  - Writing a good statement of purpose takes time and revisions, so start early.
  - Don't sound naïve by overstating your interest in economics or long term plans to change the world; don't try to be poetic. The reader should get the impression you have done your research on academic career, you know what you are getting into, and that you are well-prepared and motivated.
  - Your language should be clear, mistake-free, and to the point. Get someone (or better yet, multiple people) to proofread your essay.
  - A good Statement of Purpose goes over the main points in your CV and expands on them.
    - Mention your academic achievements, your performance in advanced courses. Give details: What advanced topics did you cover? Did you use advanced textbooks?
    - Mention your research experience or exposure to academic research. Which areas of economics are you interested in, what questions do you find interesting, what articles have you read that you have liked? It is not necessary to mention a specific field or research program that you are interested in, as you probably had limited exposure to research and you might sound pretentious. What matters is that you let the other side know you know what academic research is about and you are curious about economic issues.

- **GRE/TOEFL**
  - GRE performance is not considered a very good predictor of success. However, doing well on the quantitative portion is considered a *minimal* requirement. (Some schools initially separate applicants into those who scored very close to perfect on the Math GRE and those who did not, and it is possible the second pile never gets a thorough look.)
  - Studying matters, so you should definitely practice and be sure you remember the math you need to do well on the quantitative portion.

last revised 2 September 2013