

(Unofficial) Admission tips for econ. PhD

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Lots of disclaimers

- Only take senior's advice as a reference. In fact, I recommend you only believe about 20% of it.
 - Just like this slide, lot of it is based on their bias.
 - This also holds for this slide. Only believe about 20%.
- Lot of the advice in this slide could be from some other tips I read: Do not think this is just all from my head.
- **Plan: I will focus more on miscellaneous things (waitlist, predoc, etc).**

Before admission: Fact 1

If you are looking for “bang for the buck”, you are definitely in the wrong game!

- You have to do 5-6 years of PhD with much less wage than your peers.
- According to stats, on average, individuals who secure a job in academia go to schools with rankings below 59 compared to their graduate school's ranking.
- This is also contingent upon whether you indeed secure a job in academia (1/3 academia, 1/3 econ-related organization, 1/3 private sector).
- If you think there is sth “noble” about doing PhD, snap out of it! It is just like any job.
- Ironically, if you believe you don't really need to secure a job at the academia, doing PhD might be not that bad.

Those who are thinking about doing PhD should reconsider very hard before going into this game (But if you are already too much into the game like me, good luck).

If your target school is only TOP10, you are definitely in a game of (almost) sheer luck!

- Admission to TOP10 seems to be either strong connection, little bit of diversity, or mostly luck.
- For diversity, I am sorry but nowadays, Koreans do not seem to be in this category.
- What's left is mostly luck: If lucky, you are getting in. If not, you are not. But the chance of getting in is very low.

Before admission: Fact 3

If your target school is some specific school (I really want to go to Yale, I really want to go to UCSD, etc), you are in the wrong game.

- Admission to one specific school is more random.
- Remember that Yonsei do not have a pipe-line to certain school.
- It is very likely that you will not get into your dream school.
- Having these thoughts will just increase your likelihood of getting disappointed.

Before admission: Fact 4

But it is likely that you can get into one of the similar ranked school groups.

- Ex. If you feel you have a chance in TOP20 to TOP25-ish schools (BU, UT Austin, Maryland, etc), it is highly likely that you get accepted to at least one of them.
- Caveat: This does not hold for TOP10.
- But if you are fine with this, go for it.
- Fortunately, historical placement seems to show that Yonsei students at least get one acceptance within TOP30-ish schools.

Before admission: Fact 5

Ex-post admission, English is very important.

- Maybe except for Theory or Metrics, ability to speak English well is very important.
- If you think your english level is subpar, be well aware that it will be very difficult for you ex-post admission.

Ex-post admission, being used to American culture is important.

- It is very easy to become miserable unless you enjoy the overall American culture (outgoing, small talk, etc).

Caveat: Ex-post are probably more important factor but they are mostly predetermined.

During admission: Major factors

Things you need to prepare for admission (selected):

- ① GPA: Not much you can do now, forget it. Seemes much less important nowadays (esp. post-COVID).
- ② GRE: Only care about quant 90 percentile (verbal, writing meaningless).
- ③ TOEFL: Get 100+ and stop doing it.
- ④ (at least) 3 Letter of Recommendation (LOR): This is **the most important criteria**. 3 strong letter is always better than 3 strong and 1 lukewarm letter.
- ⑤ Extras (cv, sop, ps, diversity, website, etc): Not important. Just write it like human. I can swear it will be not cv or website that will get you accepted or get you rejected to good school.

Don't be evil!

- It is a downright lie if someone says there is no competition in preparing for PhD application.
- But ex-post admission, your friends are going to be one of the greatest assets in your PhD life (coauthoring, mental support, housing network, etc).
- Also, in the hindsight, competing over LOR or RA position doesn't really affect your outcome.
- Always remember that admission process is very random and being little bit better than others will not change your outcome greatly (e.g. You are not going to UCSD or MIT because you fought over some LOR. Similarly, you will not be rejected from top school because you have overlapping LOR).

Care about your reputation!

- Unfortunately, academia is a very small place.
- It is even smaller for Yonsei University.
- If you make bad impression, it will spread fast.
- Try to minimize this from happening.
- Be kind to others and be respectful to professors.

After admission: Initial results

- The initial application process yields one of three outcomes:
 - ① Acceptance – You are accepted to the program (Congrats!).
 - ② Rejection – You are rejected from the program.
 - ③ Waitlisted – You have some chance of getting in the program depending on the decisions of ppl with initial offers.
- The way universities send out these outcomes varies greatly.

After admission: Do I need to accept right away?

April 15th Resolution

- Simple answer: Not until April 15th.
- If you get acceptance (admission) offer from a university, you only need to respond to it by April 15th.
- This is called April 15th Resolution (or decision day) and holds for all US universities (might be little bit different for non-US).
- Universities cannot retract their offers until April 15th.

After admission: Multiple offers/waitlists

Manners and tips

- Always remember there are many ppl applying for PhD: For some ppl, one of the multiple offers/waitlists you have might be their best options.
- Lot of these ppl will be clinging on the WL. Universities can only extend offers to them if significant number of ppl decline the initial offers.
- **Manners:** If you have one offer that is clearly dominating, quickly decline other offers/waitlists for others (unless you want to reduce travel costs for visiting day. But even in this case, be kind and decline other offers immediately after the visiting days).
- **Many competitive offers:** Ask others for advice. Look at recent placement histories, check location, etc. For some universities, you can use competitive offers to negotiate funding.

What if you have WL that is dominating?

- Hard truth: In essence, there is nothing much you can do.
- Most of the WL are unranked and depend on the decisions of the initial offer holders.
- If a lot of them decline and if your research interests happen to coincide with those that are declining, you might be accepted off the WL.
- Hence, even if you appeal hard and the admission committee is favorable to you, it might not fly if many initial offer holders accept the offer.
- So try not to be too stressed by it and do your best (although this is very hard).

After admission: WL contd.

- Admission committee (adcom) usually goes for the WL at the end of the cycle (near April 15th).
- Thus, adcom usually prefers to extend offers to those who will definitely come.
- Strategy: Periodically send email to the adcom about your current situation (other offers, progress in your research, etc) and say that their offer is dominating.
- By doing this, adcom will be more likely to send offers to you than someone who is not responding much.
- This might work better if you are in some short WL.
- If they invite you to the visiting day, going to the visit day might be a non-negative signal.

After admission: WL contd.

Worse case scenario: When offer might come after the April 15th. ⇒ RENEGE

- First, accept the most dominating offer you have.
- Now suppose you get accepted off the WL after April 15th.
- Send email to the school you accepted the offer that you will withdraw the acceptance (Be polite!).
- Take the other offer.

After admission: Negotiating

- If you have multiple competing offers, you might be able to negotiate.
- Suppose you got accepted into school A and B.
- You want to go to school A but school B offers much more stipend.
- Kindly send email to school A to alert the situation and ask if there is a way to receive additional funding (dorm housing, stipend, summer stipend, fellowship transition, etc).
- Sometimes school A could offer you some signing bonus (e.g. Wisconsin-Madison, BU, Northwestern, etc).
- But this is just asking for a favor. Sometimes this might not work.
- If this is your top choice, you can even go stronger by saying if this is done, you will definitely accept the offer.
- Note: You might not have much bargaining power if the offer is given at the end of the cycle.

Personal advice

- Don't apply to too many schools (at most 20-30).
- Only apply for schools you will definitely go.
- Don't compare yourself with peers or seniors (idiosyncratic).
- Be active during your masters but always consider ex-post admission.

Other tips: Which school?

- Program diversity (Might be better to go to program that has many faculties in different fields).
- Attrition (Ask students about failure rate in prelim, 2nd/3rd year paper, etc).
- School culture (cohorts, advising style).
- Location (west coast? midwest?).
- Placement (especially Korean).
- Name value, stipend...
- Don't choose schools based on just one or two specific faculties (they can move).
- Talk to alumni and students (especially Korean) there.
- Off-line visiting days are recommended if you have time. But assume what you see on that day to be their zenith.

Other tips: Biz school

- Could be a good option (Stanford GSB, Chicago Booth, Kellogg, Harvard Business, etc): More stipend, smaller cohort (2-5).
- But more random as cohort size is small. Lot of pros and cons to consider.
- Biz schools are more risk averse, offer goes out very slowly and only to limited ppl.
- You might be off the WL on the 15th.

Other tips: Pre-doc?

- Econ RA guide (link)
- Especially in applied-empiric field (especially for applied micro), Pre-doc is becoming more popular.
- What is predoc?: Kind of like what we have for Masters in Yonsei.
- More like a lab environment. Econ PhD students are funded by the department. So they are not bound to specific professor (at least in the start).
- But applied-empiric field is becoming heavily data-oriented \Rightarrow Professors need ppl to do the regression work for them. Kind of like a factory.
- Many star professors in US (or europe) started hiring pre-phd students to do this work for them (e.g. Raj Chetty, Rebecca Diamond..)
- Furthermore, some top schools even have systematic pre-doc program: Chicago, Kellogg, MIT, Stanford SIEPR, etc.

Other tips: Pre-doc?

Advantages

- Possible to get access to well known letters \Rightarrow Better chance for admission at top10 schools.
- Very high salary (Lot more than PhD stipend) \Rightarrow Might be able to live off from it.
- Access to frontier research \Rightarrow Very good ex-post admission. Lot of Job-market stars have already good connection with star professors.
- Might be good for filtering: You can use it to see if you really are a good fit to the research. If not, go to outside option.

Disadvantages

- Visa issues: Many predoc programs do not support visa (MIT, etc).
- Very competitive (ex-ante predoc, ex-post predoc).
- Still, luck exists. Even some predocs do not do well in admission.
- International students do not have much insider information.
- Money could be an issue for expensive cities.

Other tips: Pre-doc?

Conclusion

- If you have time (just starting masters or junior/senior undergraduate), it might be a nice option.
- Especially if your research interests are in applied (micro) empiric and you want to aim for higher rank programs.
- But time and efficiency is always the problem.
- TIP: If you are an undergraduate or just starting your master's degree, I would say it wouldn't hurt to enhance your coding skills and apply for a predoctoral position. The best scenario would be to have a couple (1-2) of professors at Yonsei University whom you are well acquainted with and to secure a predoctoral position, obtaining a few strong recommendation letters from renowned US professors.
- But if you are planning for this, make sure you talk to professors at Yonsei.

Other tips: Exchange student

- Remember that I said in ex-post admission, knowing whether you like the “US culture” is important.
- In that sense, it might be good to do exchange student in the states (if you have time).
- My experience: I went to NYU with two ppl. Two ppl (including me) really liked it but one ppl did not like it much.
- Knowing your taste in advance helps you in your choice (outside option).
- If you are really lucky, you might have chance to do some RA work for professors there (but this is very slim).

Conclusion

- Try hard ex-ante, but don't get too stressed out ex-post (But this is hard, I know).
- Remember that lot of our results are determined by luck.
- Just do your best so you can get that luck if it comes.
- But in the grand scheme of things, we (mostly) turn out okay.