

A conversation with Robin Hanson on 4 September 2013

Participants

- Robin Hanson—Associate Professor, Department of Economics, George Mason University; Research Associate, Future of Humanity Institute at Oxford University
- Nick Beckstead—Research Fellow, Future of Humanity Institute at Oxford University; Board of Trustees, Centre for Effective Altruism
- Jess Whittlestone—Director of Communications, 80,000 Hours

Summary

Purpose of the call: We organized this call to learn more about the value of getting a PhD in economics to help advise people considering that path.

Why this person: We sought Robin's thoughts because he is a like-minded economics professor with whom we already had a relationship.

We discussed what career options are available to people who get PhDs in economics, who is a good fit for a PhD in economics, and how to maximize one's impact in economics. We did not discuss highly data-oriented questions, such as PhD acceptance rates, tenure rates, and portions of economics PhDs working in different areas.

An economics PhD is

1. generally necessary for becoming an economics professor
2. can be a promising route (among some other potentially promising routes) to finding work in think tanks, government agencies, international organizations such as the World Bank,
3. and can be helpful for getting a job in consulting.

Good indicators of fit for an economics PhD include aptitude for math, interest in economics, being open-minded about research topics, being able to work on challenging tasks with little direction from others, and being willing to put in a lot of hours. A firm grasp of basic economics concepts and theory, developed through years of practice, is very valuable for understanding how the social world works, which is helpful for evaluating causes and interventions.

Questions about career progression for economics PhDs

Apart from becoming economics professors, what do economics PhDs do?

An economics PhD can also be helpful for finding work in think tanks, government agencies, international NGOs (such as the World Bank), and consulting. In general, the primary reason to get a PhD in economics is to become an economics professor. However, if someone had a strong desire to work at, say, the World Bank, it could make sense to get a PhD in economics for that reason.

How does getting an economics PhD compare with other options for getting these types of jobs?

Research jobs at think tanks generally require PhDs (such as political science, public policy, or sometimes sociology) or law degrees. Some people with appropriate technical degrees can find work at subject-relevant think tanks, though there is still a need to show the ability to write policy papers. For example, someone with a PhD in computer science might find work at a think tank working on technology/internet issues. In very rare cases, people can get research jobs at think tanks without professional degrees by proving their ability to write on relevant topics. Matt Yglesias getting a job at the Center for American Progress is one example.

To maximize influence on policy, there is a strong presumption in favor of working in fields and research areas within fields that are most prestigious. For people who are a good fit for economics, this often favors economics over other PhDs or law degrees. However, law can be a better fit in cases where legal issues are very important. Political science stands out if one wants to influence policy by helping people win elections.

How competitive are the non-university jobs?

Professor jobs are generally more prestigious and harder to get than jobs at think tanks, which are generally more prestigious and harder to get than jobs at government agencies. It is generally easier to move from the more prestigious jobs to the less prestigious jobs.

How do non-university jobs compare in terms of impact?

The impact you can have in university jobs tends to be more indirect and flexible, whereas impact in think tanks or government tends to be more direct and focused on specific issues. If you know which issues you want to work on and believe those issues stand out in terms of opportunities for impact, this can favor the non-university jobs.

Who is a good fit for an economics PhD?

Good indicators of fit include aptitude for math, interest in economics, being open-minded about research topics, being able to work on challenging tasks with little direction from others, and being willing to put in a lot of hours. Strong past academic performance is not a very strong indicator of good fit because it may not translate in ability independently choose good research questions and make progress on them.

How to maximize impact within economics

Selecting a PhD program

Prospective PhD students often underemphasize general prestige of a program relative to fit with their interests. PhD students often change their interests in the course of their degree, and this strongly counts in favor of choosing a program that is strong overall, not just strong in the student's area of interest.

How economists influence policy

Economists rarely influence policy as advisors for people who haven't made up their minds and want advice. Instead, people who favor a certain position generally seek policy advisors who they will expect will provide arguments favoring their position. So economists, and other policy advisors, often have influence mainly by providing ammunition for advocates of the views they support. There is more room for influence if you provide policy recommendations that are orthogonal to popular disputes.

What kinds of economic insights are most valuable for doing good?

There is a tendency for people interested in doing good to overemphasize questions about values relative to causal questions about how the social world works. Part of the problem is that people assume that they understand how the social world works, but they do not. A firm grasp of basic economics concepts and theory, developed through years of practice, is very valuable for understanding how the social world works. However, there are strongly diminishing returns to learning much more advanced economics.

How well do research incentives in economics line up with research that would do the most good?

A great deal of economics is comparing the welfare consequences of different policies, and this research is highly aligned with questions that effective altruists are concerned about. An important difference is that economics tends not to emphasize the methods and political feasibility of enacting different policies as much as effective altruists would like.

For effective altruism, a qualitative, broad understanding of how the world works is very valuable, and there are generally diminishing returns to understanding a topic in greater and greater depth. This conflicts with research incentives in economics, which favor making impressive, in-depth progress on hard questions that many other people work on.

People who feel that economics research incentives do not align with trying to do research that is optimized for positive impact may want to spend 7 to 11 years doing what it takes to get tenure, and then work on whatever it is they want to work on. One can also make substantial contributions outside of one's academic work.

Research in academia tends to clump onto fashionable topics in a given area, and the incentives favor publishing in these areas. Fashionable areas tend to be more important than average, but marginal

contributions yield less progress in areas where a lot of work has already been done. Work on important topics in between clumps can yield great progress for those who can afford to ignore fashion.

Places to look for more information

For information about jobs in economics: look at *Jobs for Economists*.

For information about jobs at think tanks: go to think tank websites and look at the qualifications of people who work at think tanks.

Questions discussed in our meeting

We sent the following questions to Robin Hanson before our meeting to give him a sense of what we were interested in learning. We discussed a subset of them.

- Broad questions we want to answer:
 - Who is a good fit for an economics PhD?
 - How valuable is doing an economics PhD for someone trying to maximize the impact of their career? (supposing good fit)
- Who is a good fit for an economics PhD?
 - Is there a level where you'd say "If you can't get into a PhD program at least X good, you probably shouldn't go for a PhD in economics"?
 - Who can actually get admitted to good economics programs?
 - What are good indicators of fit?
 - What are good indicators of bad fit?
 - Who should do a master's before an economics PhD?
 - Are there other PhDs that someone potentially interested in economics should also consider? How does getting a PhD in economics compare to getting one in math/statistics/comp sci/physics for example?
- Questions about picking an economics PhD program:
 - What else is important beyond the "tier" program - advisor, topic, other things about the school or department?
 - What are the most credible rankings of economics departments?
- Questions about the PhD program:

- How useful is the training and skills building itself? Is most of the value in pure credentials?
- How good is it for networking?
- How many hours/how much work do you need to put into an Economics PhD? Is there much opportunity to work on other projects? What kinds of other projects would it be most valuable to spend your time on? [Nick: probably best not to focus on the third question here]
- How important is the research topic you choose? How should you choose a research topic, and what should you consider when doing so?
- How do all of the above vary depending on what tier program you're in?
- Questions about career progression for economics PhDs:
 - Questions about becoming an economics professor:
 - How hard is it to get a tenure-track job?
 - Do postdocs play a big role in economics?
 - What portion of new PhDs applying for tenure track jobs get tenure track jobs?
 - How hard is it to get tenure?
 - What portion of people applying for academic jobs get tenure?
 - What portion of people completing economics PhDs get tenure?
 - Non-academic options with economics PhDs
 - Apart from becoming economics professors, what else do econ PhDs do? What portion do these other things?
 - If you don't want to be an economics professor, when, if ever, would it make sense to get an economics PhD?
 - Are there special reasons for people interested in effective altruism to get economics PhDs?
- Questions about the value of economics research:
 - In the history of the discipline, what are some of the main examples where economic research has made substantial contributions to society?

- In the last couple of decades, what are some of the main examples where economic research has made substantial contributions to society?