



March 2008

## Interview with Jeremy Sandford: A Glimpse into the Life of a Graduate Students of Economics

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### **Recommended Citation**

Haugen '06, John (2004) "Interview with Jeremy Sandford: A Glimpse into the Life of a Graduate Students of Economics," *The Park Place Economist*: Vol. 12  
Available at: <https://digitalcommons.iwu.edu/parkplace/vol12/iss1/5>

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## Interview with Jeremy Sandford: A Glimpse into the Life of a Graduate Students of Economics

### Keywords

Jeremy Sandford

# Interview with Jeremy Sanford: A Glimpse into the Life of a Graduate Student of Economics

*John Haugen*

**Name:** Jeremy Sanford, Class of 2002  
**Hometown:** Elk Grove Village, IL  
**Majors at IWU:** Economics and Hispanic Studies  
**Current Study:** Ph.D. in Economics  
**Current School:** University of Wisconsin  
**Expected Graduation:** 2007

## **What is the work like in a Ph.D. program?**

The first year of the program, you're essentially bombarded with homework problems and exams. 3-4 homework assignments/week, typically, with one homework assignment taking between 5 and 20 hours to complete. You do not have time to do much else other than do homework and try to review the lectures a little while you are solving the homework. This culminates in preliminary exams in the summer. You have to pass these to progress in the program. However, at Wisconsin, typically only about half of each class will pass them both the first time. They cast a pretty big shadow over the whole first year. Simply, most people who go to Ph.D. programs are used to having things pretty easy, and so assume that this will continue in grad school. As such, it does not really even occur to most people before the first week of classes that having to leave the program is a possibility. For me, the first month was a slow, prolonged, and somewhat difficult realization that this was indeed a very real possibility. The rest of the year was spent being terrified of prelims. Fortunately, I passed.

The next deadline after prelims is the field paper,

which is supposed to be a publishable paper in your area of interest. This is what I am working on now (with the knowledge that if I can't do it well, I'll be kicked out!). Once the field paper is passed, the last hurdle is the job market. I'm still far away from this, but I've heard that job market stress is 10 times worse than that induced by prelims or the field paper.

## **What is the level of difficulty in graduate school?**

I didn't anticipate having many problems before I came. Though once I arrived, I did find it quite hard. My experience at UW has been that about 10% of an entering class will not be overwhelmed by the material of the first year. Everyone else will have to work quite hard. Those with less math experience will be in the most serious trouble. Once prelims are passed, however, the real challenge is maintaining your motivation and focus without clear guidelines as to what you should do.

The hardest thing about grad school is the adjustment; many beginning Ph.D. students are used to understanding everything, being able to do all of the homework and tests, and basically have the attitude "I'm going to work really hard, and so if I can't do it, no one can." I certainly did. For those with this attitude, the adjustment to "Uh-oh, I'm in trouble" takes only a couple of weeks, but is incredibly difficult. This becomes the norm pretty quickly, though, and once you get used to not understanding everything, you begin to realize that if you understand the basic tools really well, you can go very far with them.

**What is the best part of being a graduate student? The worst?**

The best part is being surrounded by very intelligent people and having almost total freedom. The freedom is good. Now that I'm past the first year, what I work on each day is determined entirely by me. I also have near-complete control over my own schedule. However, the freedom is also one of the worst things about being a grad student; without being given guidelines on what to work towards, I often feel like I don't know what I should be working on. It requires a large reserve of motivation, which is not easy. Doing research fills everyone with self-doubt sooner or later. I've heard accomplished professors talk about how research is 90% suffering induced by, say, trying to prove something that you're not even sure is true, and 10% payoff.

**Do you enjoy being a Teaching Assistant?**

Sometimes, and it does give me a plethora of good stories (which, unfortunately, this is not the time for). I like working with the good students. I don't like doing the same thing 4 times in one day, and I often feel like it detracts from my own work. What I especially enjoy is challenging the students. I'll do something on the board that is probably hard for most of them, ask them a question, and then wait for as long as it takes for an answer. Sometimes it's as long as 60 seconds! I've also gotten a lot better at it and have gained a lot of confidence over the last 6 months, which I enjoy.

**Were there any particularly unexpected challenges in your first year as a graduate student?**

I wasn't expecting to struggle simply to understand course material. I wasn't expecting the prelim exams to be so demanding. I wasn't expecting the precariousness of grad student life here (many students live in constant fear of being kicked out for either the prelims or the field paper).

**How did studying economics at IWU prepare you for what you are doing now?**

Some IWU classes were directly useful to me at Wisconsin, particularly Game Theory and Econometrics

(and, of course, my math classes). What has been far more useful, though, is my experience writing papers at IWU. I collaborated with Mike Seeborg to write 2 papers that are now published in journals, and I worked on my research honors paper throughout my senior year. I presented this paper at 3 different conferences across the country; this was invaluable experience. The fact is, though, that there isn't a whole lot in common between undergraduate economics class work and graduate economics programs.

**While you were attending IWU, did any faculty influence you to pursue a Ph.D?**

I was helped along the way once I became interested. In particular, Mike Seeborg went out of his way to work with me. We met practically on a daily basis throughout my senior year to discuss our papers or economics in general or any number of other things. The stress on independent research at IWU is also excellent preparation for grad school.

**Why did you choose to pursue a Ph.D. in Economics?**

I needed something to do after graduation, and I didn't feel as though I was "done" with school. I enjoyed doing economics as an undergrad, and I'd always thought about doing grad school of one form or another. Looking back, however, I had virtually no reliable indication of what a Ph.D. program would be like, and the decision was made without knowing most of the things I now know about the economics Ph.D. program here. This doesn't mean I think it was a bad decision; I probably would have made the same one had I known everything I do now. However, I would encourage anyone who is thinking about a Ph.D. program of any kind to email current grad students in programs they are interested in, and to talk to professors about their experiences. Grad students will be a more reliable source of information than professors, as there are selection problems inherent in asking only those who have successfully completed a Ph.D. program, and memories of even the most unpleasant things tend to filter out the bad stuff with the passage of time.

**What areas of Economics are most interesting to you? Which specific field(s) are you pursuing in your studies?**

I'm most interested in theory as a field. Theory basically means microeconomic theory, i.e. modeling decision-making behavior, and this basically means game theory (game theory has been the dominant analytical tool in economics for the last 20 years or so). Specifically, I'm interested in repeated games, and even more specifically I'm interested in reputation effects, bounded rationality, and how compelling a solution concept Nash equilibrium is.

**What do you plan to pursue after graduation?**

I want an academic job. Roughly 50-60% of new economics Ph.D.'s stay in academia. My current inclination is to take a job at a research university (more like UW and less like IWU). At a school like UW, research is emphasized, and teaching is relatively unimportant. To do this, however, I would have to be relatively happy with how my research

was going and be convinced that it would satisfy me for the foreseeable future. If this isn't the case when I go on the job market, I'm certainly leaving open the possibility of teaching at a liberal arts school like IWU. I would rather do the latter than go to a below-average university. I'm not a big fan of following "life plans" though, and so I will wait until the time comes to make a decision on what to do upon leaving UW.

**Do you have any advice for undergraduate students who are interested in pursuing a graduate degree in Economics?**

Take math classes, particularly in analysis and probability. Take advantage of any opportunities to work with faculty in any capacity, but especially to do research together. Also, know that a Ph.D. program is only for those who want to do research in economics. You basically spend 4 out of 5 years doing research, and the expectation is that you continue to do research upon leaving.

## Alumni Notes

*Amanda Thorson*

**Nimish Adhia '03**

Nimish is currently in India spending his time gardening, learning to cook, and playing with his new dog. He plans to join the Economics Ph.D. Program at University of Illinois in Chicago in Fall 2004. His advice to economics majors; "there is economics in everything; you just can't get away from it! So deal with it."

**Kory Blumer '03**

Kory is currently working at Ernst & Young in Chicago as an auditor. He works with clients across several industries, interacting directly with their upper management team. Kory finds that a thorough understanding of microeconomics and macroeco-

nomics is essential in order to effectively communicate with both his clients and his co-workers. He also uses the knowledge he gained as a student of economics in trend/fluctuation analysis. Kory advises business students to take as many economic courses as possible, because "you will use economics in any business field, guaranteed!" He reminds students to have fun in school, because there is more to life than working.

**Desislava Hristova '03**

Desislava is working on a Ph.D. in Mathematics at Boston University. Her advice to economics students is to appreciate and take advantage of the wonderful economics faculty members who are so