

**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2003-2004**



**Center for Business and Economic Research
and
Department of Economics
Sam M. Walton College of Business
University of Arkansas
Fayetteville, Arkansas 72701**

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2003-04**

SUMMARY OF RESULTS

**Katherine A. Deck
Research Associate
Center for Business and Economic Research**

**Jeffery T. Collins, Director
Center for Business and Economic Research
and Assistant Professor of Economics**

**William P. Curington
Associate Dean for Academic Affairs
and Professor of Economics**

**Sam M. Walton College of Business
University of Arkansas
Fayetteville, Arkansas
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Questions and comments are welcome and may be addressed to:
Katherine A. Deck
Center for Business and Economic Research
Donald W. Reynolds Center for Enterprise Development Room 219
Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701
E-mail: kdeck@walton.uark.edu
(479) 575-4927 voice
(479) 575-7687 fax

Detailed Results Available at:
<http://www.uark.edu/depts/cberinfo/aea/>

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This year, the survey questionnaire was sent to **364** organizations. Questionnaires were returned by 176 (48.4 percent) for a response rate that was higher than the 2002-03-survey response rate of 43.1 percent. Of this year's responses, 113 (64.2 percent) were from among those who responded to last year's survey; 63 (35.8 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—44.8 percent; Master—8.5 percent; Bachelor—32.4 percent. The remaining 14.3 percent did not indicate their highest degree offered. One of the respondents was a non-academic organization.

The responses are reported for all respondents (including the non-academic institution and schools that did not report "highest degree offered"), and separately for Ph.D. degree-granting institutions and for schools whose highest degree offered is the Bachelor or Master degree. Data for institutions in the National Research Council's *Research Doctorate Report*, 1995, are reported as a subset of Ph.D. degree-granting schools. They are referred to as the Top 30.

I. Outcomes of the Labor Market for New Ph.D.s in 2002-03.

Fifty-nine departments reported 457 new Ph.D.s who sought employment for the 2002-03 academic year. Of these job seekers, 418 (91.5 percent) were successful. Within the reported supply, 162 (35.4 percent) were from the 19 of the Top 30 departments responding to the survey. Among the successful job seekers, 59.8 percent found employment in academic institutions as compared to 55.3 percent in the 2001-02 year.

Of the 176 responding institutions, 79 reported hiring a total of 143 new Ph.D.s for the 2002-03 academic year. Table 1 shows the number hired by each of the 79 hiring institutions. As seen in Table 2, 27 (18.9 percent) of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in microeconomics, 16 (11.2 percent). International economics followed with 15 (10.5 percent) and econometrics and labor economics each had 12 (8.4 percent). Table 3 shows the degree-granting institutions of the new Ph.D.s hired for 2002-03.

Table 1
New Ph.D.s Hired for 2002-03 by Hiring Institution¹

Federal Reserve System	20	Louisiana State University	1
University of California-San Diego	4	University of Toronto	1
Duke University	4	University of Arkansas	1
Mississippi State University	4	University of Colorado-Boulder	1
University of Wisconsin-Milwaukee	4	Tulane University	1
University of Michigan	3	Emory University	1
Brown University	3	University of Kentucky	1
Howard University	3	Cornell University	1
George Washington University	3	University of Notre Dame	1
Michigan State University	3	Virginia Polytechnic Institute and State University	1
The American University	3	State University of New York-Albany	1
University of British Columbia	3	Colby College	1
Eastern Washington University	3	Queens College	1
Franklin and Marshall College	3	Indiana University	1
Harvard University	2	Southern Methodist University	1
University of California-Berkeley	2	Union College	1
University of California-Davis	2	California State University-Long Beach	1
Princeton University	2	Western Kentucky University	1
University of California-Irvine	2	Montana State University	1
University of Chicago	2	Rollins College	1
University of Western Ontario	2	Eastern New Mexico University	1
Texas A&M University	2	Hartwick College	1
Illinois State University	2	Amherst College	1
University of Wisconsin-Oshkosh	2	Colgate University	1
Wellesley College	2	Central Missouri State University	1
University of Massachusetts-Boston	2	University of Vermont	1
State University of New York-Fredonia	2	Bucknellerm	1

Table 2
New Ph.D.s Hired for 2002-03
By Type of Hiring Institution and Field of Specialization

	Ph.D. Granting Institution	Top 30 ²	Bachelor & Master Degree Granting Institutions	Other	Total
Macro/Monetary	16	0	2	9	27
Microeconomics	13	8	3	0	16
International	6	3	5	4	15
Econometrics	7	4	2	3	12
Labor & Demographic	9	2	2	1	12
Public Economics	8	4	2	1	11
Industrial Organization	6	3	1	2	9
Financial Economics	1	0	2	5	8
Environmental Economics	2	0	3	0	5
Economic Development	3	1	0	1	4
Economic History	1	0	1	1	3
Institutional Economics	0	0	2	0	2
Health, Education, & Welfare	2	1	0	0	2
Urban & Regional Economics	0	0	2	0	2
Game Theory	1	0	0	0	1
Managerial Economics	0	0	1	0	1
Behavioral Economics	1	1	0	0	1
Agricultural Economics	0	0	1	0	1
Feminist Economics	0	0	1	0	1
Not Reported	3	2	2	3	10
Total	76	27	30	27	143

² The Top 30 represent a subset of the Ph.D. Degree Granting Institutions.

Table 3
Degree-Granting Institution of New Ph.D.s Hired for 2002-03

Northwestern University	11	George Mason University	1
University of California-Berkeley	9	Georgetown University	1
Massachusetts Institute of Technology	7	Georgia State University	1
Harvard University	5	Iowa State University	1
Princeton University	5	McGill University	1
University of Illinois	5	Ohio State University	1
University of Michigan	4	Pennsylvania State University	1
University of Pennsylvania	4	Pompeu Fabra University	1
Michigan State University	3	Purdue University	1
University of Massachusetts-Amherst	3	Rutgers University	1
University of Minnesota	3	Stanford University	1
University of Southern California	3	State University of New York-Buffalo	1
University of Wisconsin-Madison	3	Syracuse University	1
Yale University	3	Texas A&M University	1
Columbia University	2	The American University	1
Cornell University	2	University of California-Riverside	1
Duke University	2	University of California-Santa Cruz	1
Johns Hopkins University	2	University of Colorado	1
London School of Economics	2	University of Connecticut	1
Louisiana State University	2	University of Delaware	1
New York University	2	University of Kansas	1
State University of New York-Stonybrook	2	University of London	1
University of California-Los Angeles	2	University of Massachusetts-Amherst	1
University of Chicago	2	University of Munich	1
University of Maryland	2	University of Pittsburgh	1
University of Nebraska	2	University of Rochester	1
University of North Carolina	2	University of Texas-Austin	1
University of Oregon	2	University of Virginia	1
Washington State University	2	University of Washington	1
Australian University	1	University of Western Ontario	1
Belarus State University	1	University of Wisconsin-Milwaukee	1
Cambridge University	1	Vanderbilt University	1
Clemson University	1	Virginia Polytechnic Institute and State University	1
Florida State University	1	Not Reported	10

2002-03 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2001 reported a mean *expected* salary offer of \$64,243 for academic year 2002-03. Respondents to the current survey report a mean *actual* salary for the 2002-03 academic year of \$65,102 or 1.3 percent above what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an over-estimation of 3.3 percent for Bachelor and Master Degree Granting Institutions to an under-estimation of 7.4 percent for Top 30 institutions. These differences may, to some degree, be a result of compositional differences between the two samples. See Figure 1 for salary distributions.

Panel B shows the mean expected offer for 2002-03, as reported in the survey conducted in Fall 2001, and the actual offer, as reported in the current survey, for the 113 institutions that responded to both surveys. All doctoral degree-granting programs made actual offers 4.1 percent above what was expected, Top 30 institutions made actual offers 8.6 percent above what was expected and the actual offers of Master and Bachelor degree-granting schools were equivalent to expected values. For all 113 respondents, the actual offer was 3.5 percent above the expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2003-04

Ninety-one of the institutions responding to the current survey are expecting to hire 166 new Ph.D.s for the 2003-04 academic year. The greatest demand is for macro/monetary economics and international at 35 (21.1 percent) and 21.5 (13.0 percent), respectively. Microeconomics, general economics, industrial organization, and math and quantitative methods follow with 21 (12.7 percent), 20 (12.0 percent), 15 (9.0 percent), 9 (4.9 percent), and 8 (4.3 percent). See Tables 5 and 6.

The most common reason reported for not hiring for the 2003-04 academic year was lack of a vacancy (67.2 percent).

Seventy of the Ph.D. degree-granting institutions responding to the survey report that they will have a total of 506 new Ph.D.s seeking employment for the 2003-04 academic year. About 9.1 percent of the job seekers are holdovers from the 2002-03 market. Top 30 schools account for 32.4 percent of the total reported supply. Table 7 shows the supply of new Ph.D.s by field of specialization and type of degree-granting institution. Job seekers with specialties in macro/monetary economics (18.1 percent) constitute the greatest share of the supply followed by international (14.3 percent), microeconomics (8.8 percent), labor and demographic (8.6 percent) and public economics (8.6 percent).

Table 4
Expected and Actual Offers for the 2002-03 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2002 survey compared with complete results of Fall 2001 survey. (Expected Hires=185.5; Actual Hires=143)								
Mean Actual Offer (2002 Survey)	\$71,317	79	\$79,369	18	\$54,525	76	\$65,102	175
Mean Expected Offer (2001 Survey)	\$68,389	70	\$73,885	15	\$56,371	71	\$64,243	157
Actual Less Expected	\$2,928		\$5,444		(\$1,846)		\$859	
Percent Difference	4.3%		7.4%		-3.3%		1.3%	
Panel B: 113 Respondents to the Fall 2002 survey who also gave complete responses to the Fall 2001 survey. (Expected Hires=142.5; Actual Hires=104)								
Mean Actual Offer (2001 Survey)	\$71,984	56	\$80,859	12	\$54,974	47	\$66,963	113
Mean Expected Offer (2000 Survey)	\$69,146	56	\$74,450	12	\$54,952	47	\$64,673	113
Actual Less Expected	\$2,838		\$6,409		\$22		\$2,290	
Percent Difference	4.1%		8.6%		0.0%		3.5%	

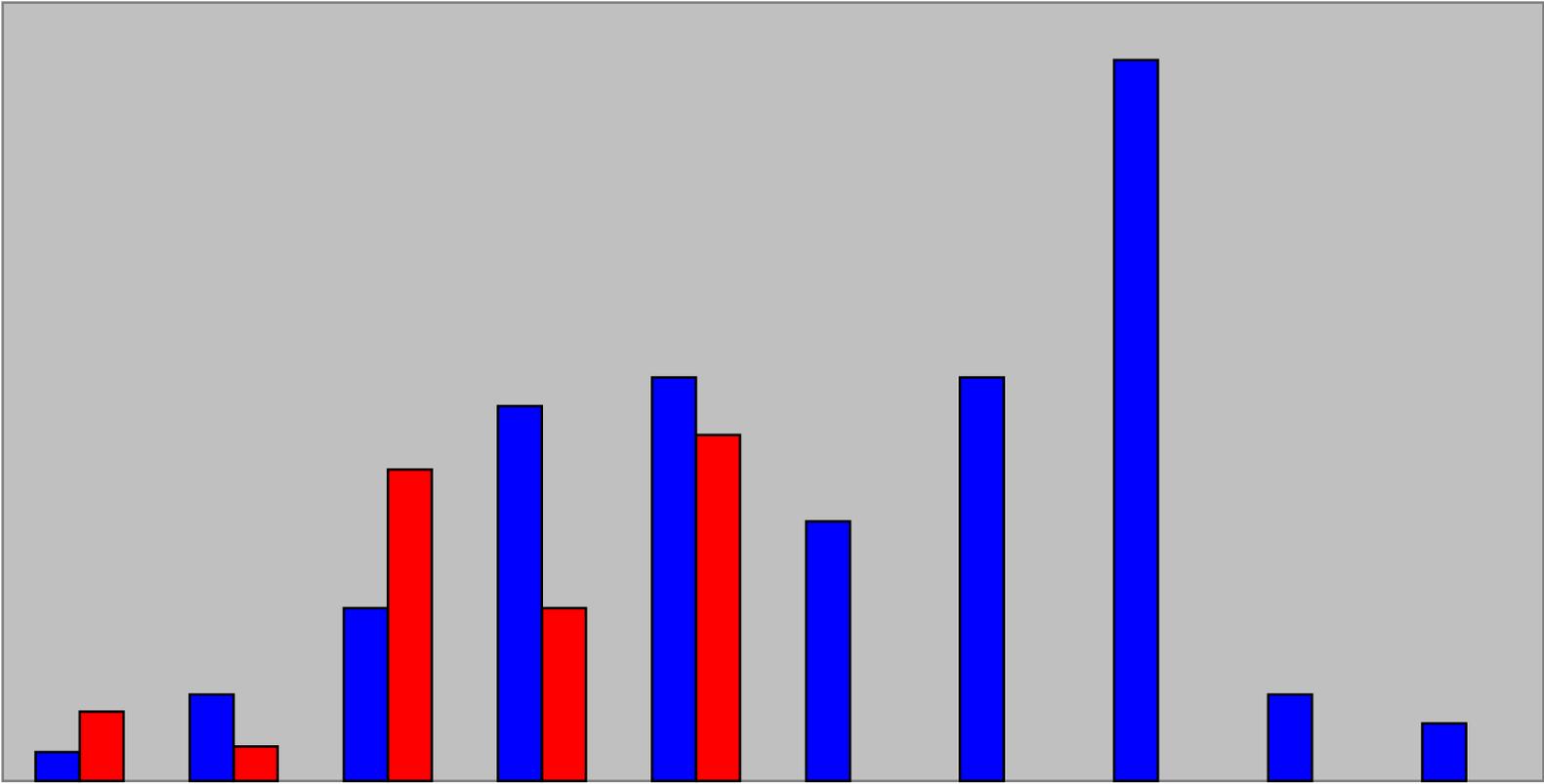
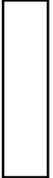
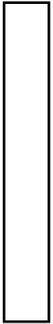


Figure 2
Expected and Actual Salary Offers for 2002-03
Expected Mean=\$64,673
Actual Mean=\$66,963

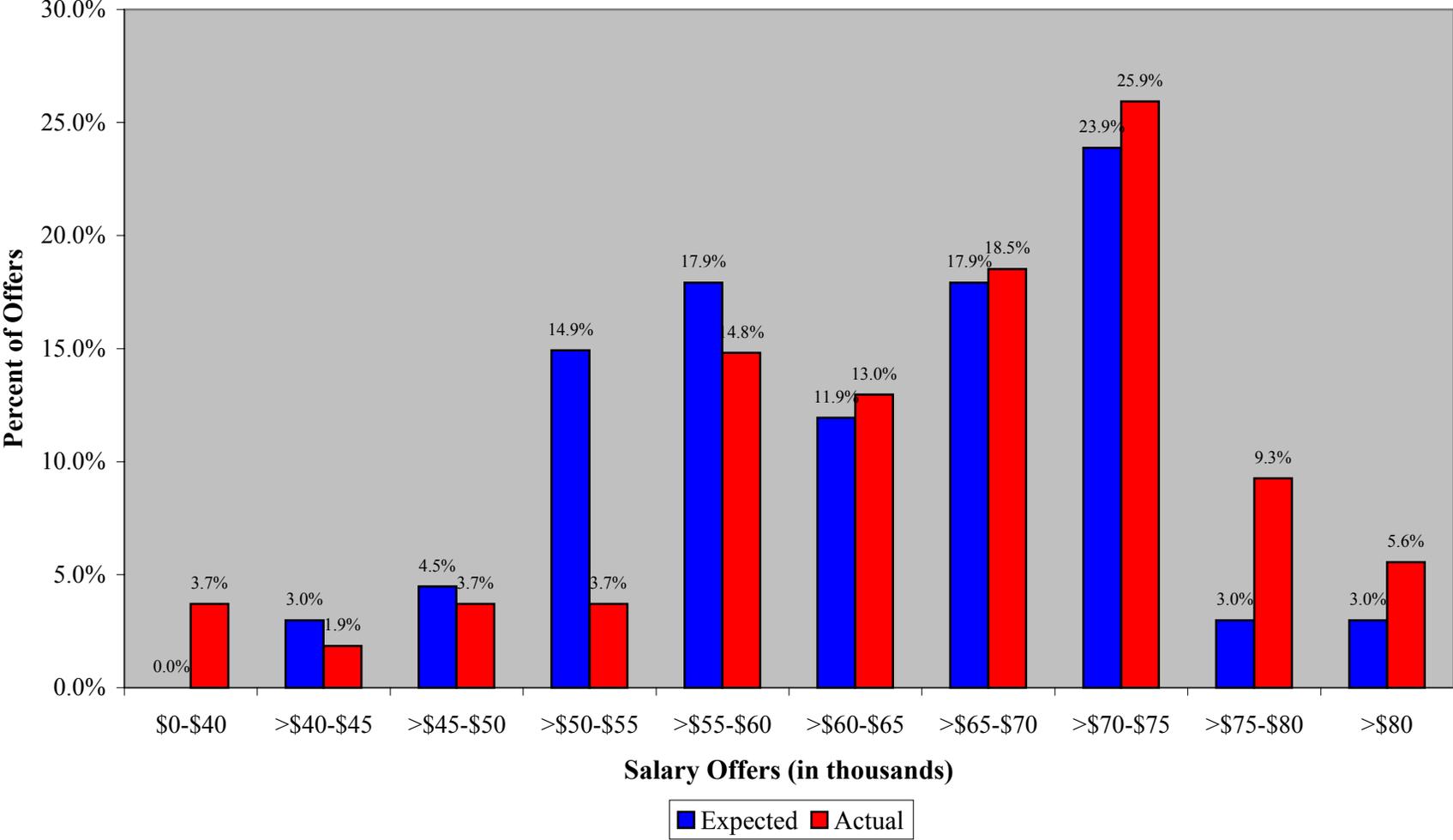


Table 5
Supply of and Demand for New Ph.D.s by Respondents
For the 2003-04 Academic Year

Field of Specialization	Demand for 2003-2004	Percent of Demand	Supply for 2003-2004	Percent of Supply
1. General Economics	20	12.0%	1	0.2%
2. Method and History of Thought	1	0.6%	10	2.0%
3. Math. & Quant. Methods	9	5.4%	34	6.8%
4. Microeconomics	21	12.7%	44	8.8%
5. Macro/Monetary	35	21.1%	91	18.1%
6. International	21.5	13.0%	72	14.3%
7. Financial Economics	6	3.6%	40	7.9%
8. Public Economics	4.5	2.7%	43	8.6%
9. Health, Education, & Welfare	1	0.6%	9	1.8%
10. Labor & Demographic	6.5	3.9%	43	8.6%
11. Law & Economics	1	0.6%	1	0.2%
12. Industrial Organization	15	9.0%	34	6.8%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	0	0.0%	0	0.0%
15. Economic Development	2	1.2%	20	4.0%
16. Economic Systems	1	0.6%	0	0.0%
17. Agri. & Natural Resource	0.5	0.3%	23	4.6%
18. Urban, Rural, & Regional	1	0.6%	9	1.8%
19. Other Special Topics	2	1.2%	6	1.2%
Not Reported	17	10.2%	27	5.4%
Total	166	100.0%	506	100.0%

Table 6
Expected Hires for 2003-04 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30	Bachelor & Master Degree Granting Institutions	Other	Total
1. General Economics	15	8	4	1	20
2. Method & History of Thought	1	0	0	0	1
3. Math. & Quant. Methods	8	1	1	0	9
4. Microeconomics	16	6	3	2	21
5. Macro/Monetary	18	2	8	9	35
6. International	16.5	1	4	1	21.5
7. Financial Economics	1	0	2	3	6
8. Public Economics	3.5	1	1	0	4.5
9. Health, Education, & Welfare	0	0	1	0	1
10. Labor & Demographic	3.5	0	2	1	6.5
11. Law & Economics	1	0	0	0	1
12. Industrial Organization	8	0	4	3	15
13. Business Admin.	0	0	0	0	0
14. Economic History	0	0	0	0	0
15. Economic Development	1	0	1	0	2
16. Economic Systems	1	0	0	0	1
17. Agri. & Natural Resource	0.5	0	0	0	0.5
18. Urban, Rural, & Regional	1	0	0	0	1
19. Other Special Topics	1	0	1	0	2
Not Reported	15	13	1	2	18
Total	111	32	33	22	166

Table 7
New Ph.D.s Seeking Employment for 2003-04
By Type of Degree-Granting Institution and Field of Specialization³

	Top 30	Other Ph.D. Degree Granting Institutions	Total	Percent of Supply
1. General Economics	0	1	1	0.2%
2. Method & History of Thought	0	9	10	2.0%
3. Math. & Quant. Methods	15	19	34	6.8%
4. Microeconomics	17	27	44	8.8%
5. Macro/Monetary	33	58	91	18.1%
6. International	23	49	72	14.3%
7. Financial Economics	20	20	40	7.9%
8. Public Economics	15	28	43	8.6%
9. Health, Education, & Welfare	1	8	9	1.8%
10. Labor & Demographic	15	28	43	8.6%
11. Law & Economics	1	0	1	0.2%
12. Industrial Organization	10	24	34	6.8%
13. Business Admin.	0	0	0	0.0%
14. Economic History	0	0	0	0.0%
15. Economic Development	7	13	20	4.0%
16. Economic Systems	0	0	0	0.0%
17. Agri. & Natural Resource	1	22	23	4.6%
18. Urban, Rural, & Regional	0	9	9	1.8%
19. Other Special Topics	1	5	6	1.2%
Not Reported	5	22	27	5.4%
Total	164	342	506	100.0%

³ Number of institutions responding, 80; number of Top 30 institutions responding, 19.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2003-04. Responses from 82 institutions indicate that the average expected salary offer for the 2003-04 academic year will be \$66,825, 2.6 percent over the actual offer for the 2002-03 academic year for the same sample of institutions. The average expected offer by Ph.D. degree-granting institutions, \$72,518, is 2.0 percent above the 2002-03 offer. The Top 30 institutions in the sample report an average expected offer of \$83,150, which is 4.8 percent above the 2002-03 offer. Bachelor and Master degree-granting institutions report an expected offer of \$55,717, a 2.2 percent increase over the 2002-03 offer.

For Ph.D. degree-granting institutions 71.1 percent of expected offers are above \$65,000; while for institutions offering Bachelor and Master degrees, all offers are in the \$45,001 to \$65,000 range.

Figures 3 through 6 present salary data for both 2002-03 and 2003-04 for Ph.D. degree-granting institutions, Top 30 institutions, Bachelor and Master degree-granting institutions, and all hiring institutions, respectively.

Research Support. For instructors or assistant professors hired for the 2002-03 academic year, summer support was available more often from Ph.D. degree-granting institutions than from others (86.4 percent vs. 30.8 percent). The average percentage of nine-month salary offers (16.2 percent vs. 10.0 percent) was also higher for Ph.D. degree-granting institutions, but the average number of summers of support (2.0 vs. 1.9) was about the same for Bachelor and Master degree-granting institutions. The purchase of a personal computer is offered by 97.8 percent of Ph.D. granting institutions, and is offered by 73.1 percent of other departments. The average teaching load is lower in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (4.0 vs. 5.2 semester courses per year). New faculty members are more likely to get a teaching load reduction in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (79.5 percent vs. 34.6 percent).

Other Support. Moving expenses are paid by 91.4 percent of all respondents, but housing allowances are offered by only 12.2 percent of respondents.

Of the institutions responding, 85.0 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 10.9 percent by the employer and 4.3 percent by the employee. Full vesting at the time of hire occurs 44.3 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.3 years. No-cost life insurance, with an average face value of \$54,391, is offered by 75.9 percent of the employers.

The tenure clock is stopped for maternity by 86.1 percent of the respondents. For 62.5 percent, it is a formal policy. A higher percentage of Ph.D. degree-granting institutions stop the tenure clock than do Bachelor and Master degree-granting institutions (70.4 percent vs. 56.3 percent).

Figure 3
Actual Salary Offers for 2002-03 and Expected Salary Offers for 2003-04
Ph.D. Granting Institutions
Mean Actual 2002-03=\$71,082
Mean Expected 2003-04=\$72,518

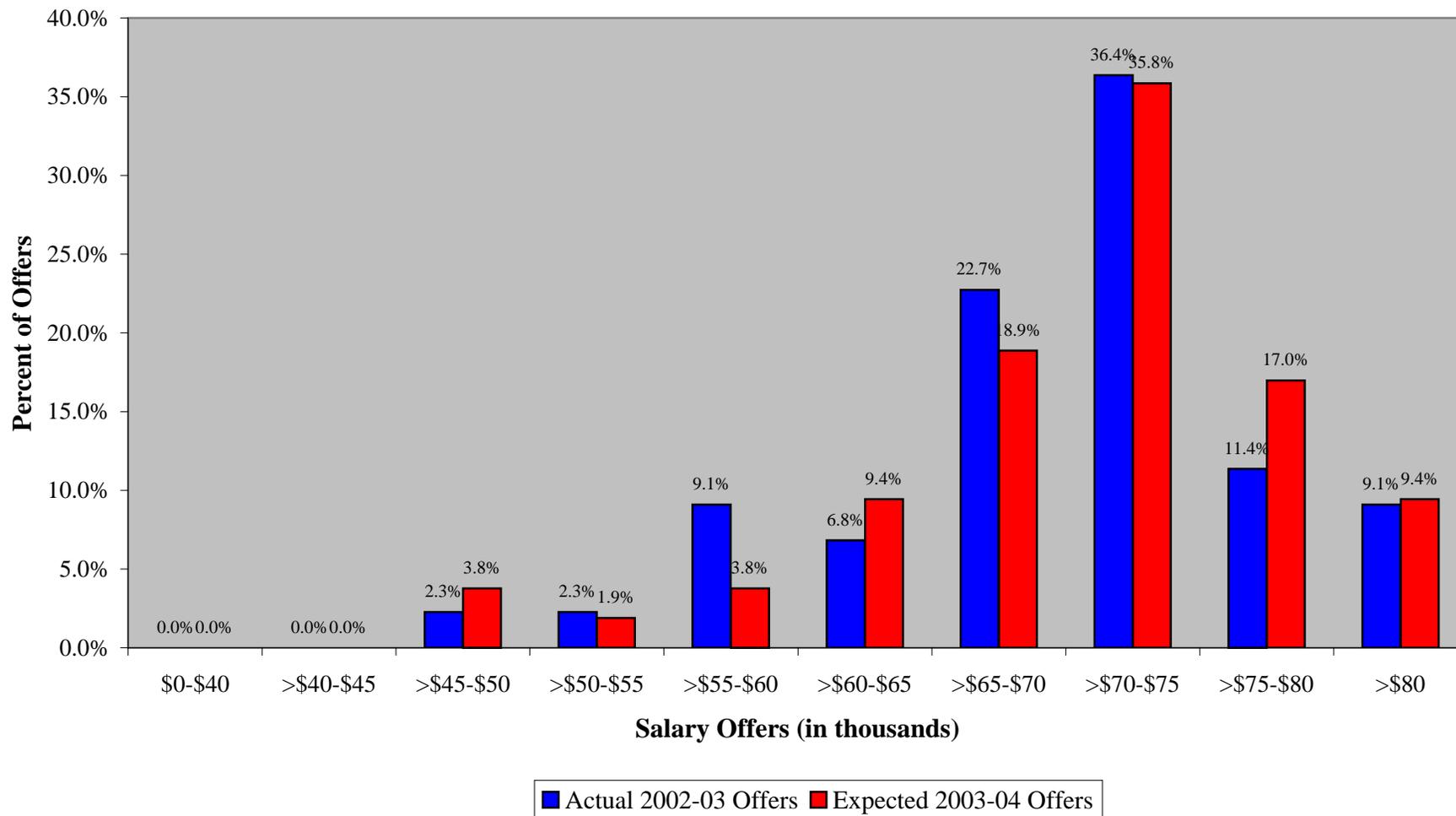


Figure 4
Actual Salary Offers for 2002-03 and Expected Salary Offers for 2003-04
Top 30 Institutions
Mean Actual 2002-2003=\$79,369
Mean Expected 2003-04=\$83,150

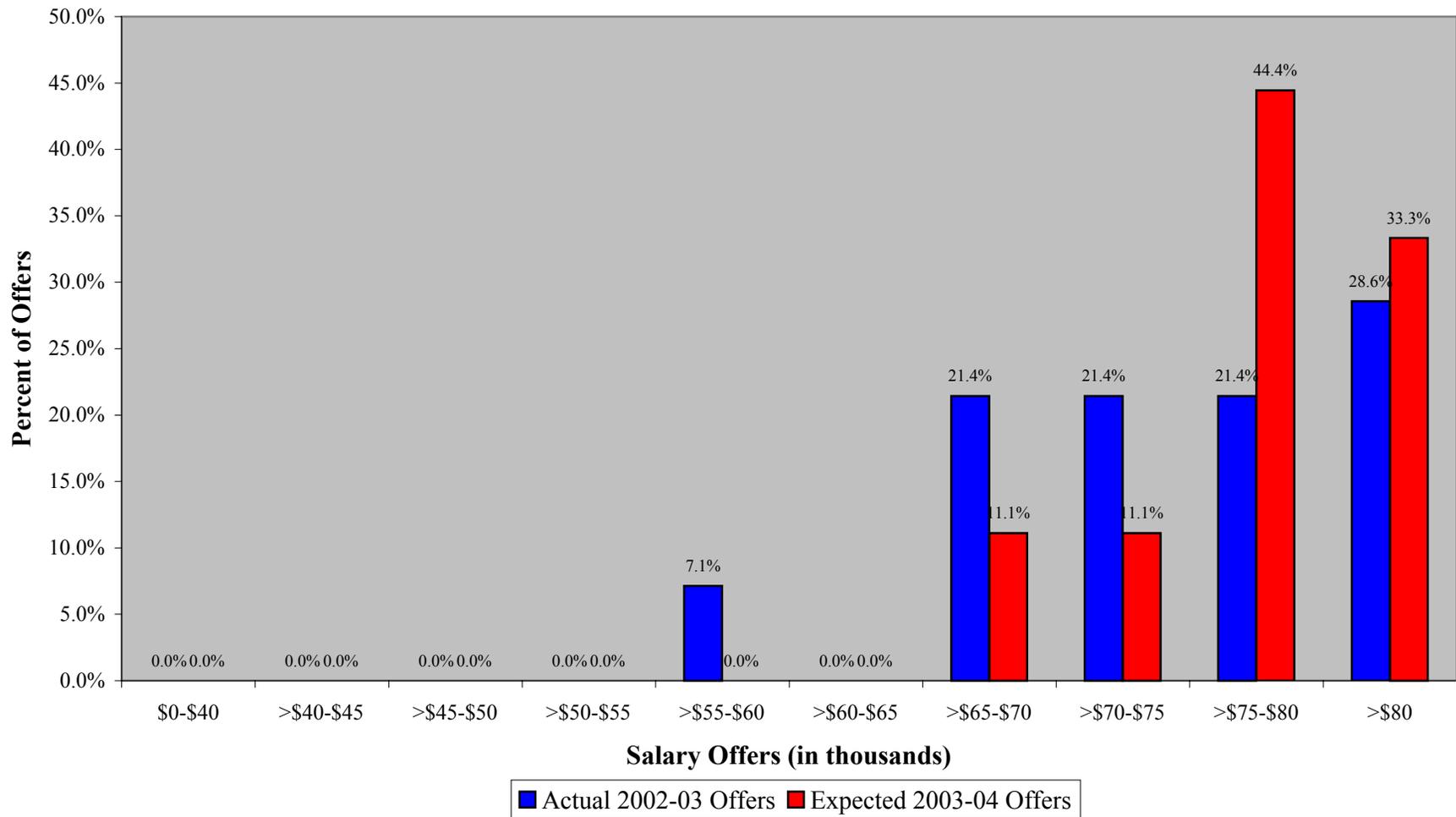


Figure 5
Actual Salary Offers for 2002-03 and Expected Salary Offers for 2003-04
Bachelor and Master Degree-Granting Institutions
Mean Actual 2002-03=\$54,505
Mean Expected 2003-04=\$55,717

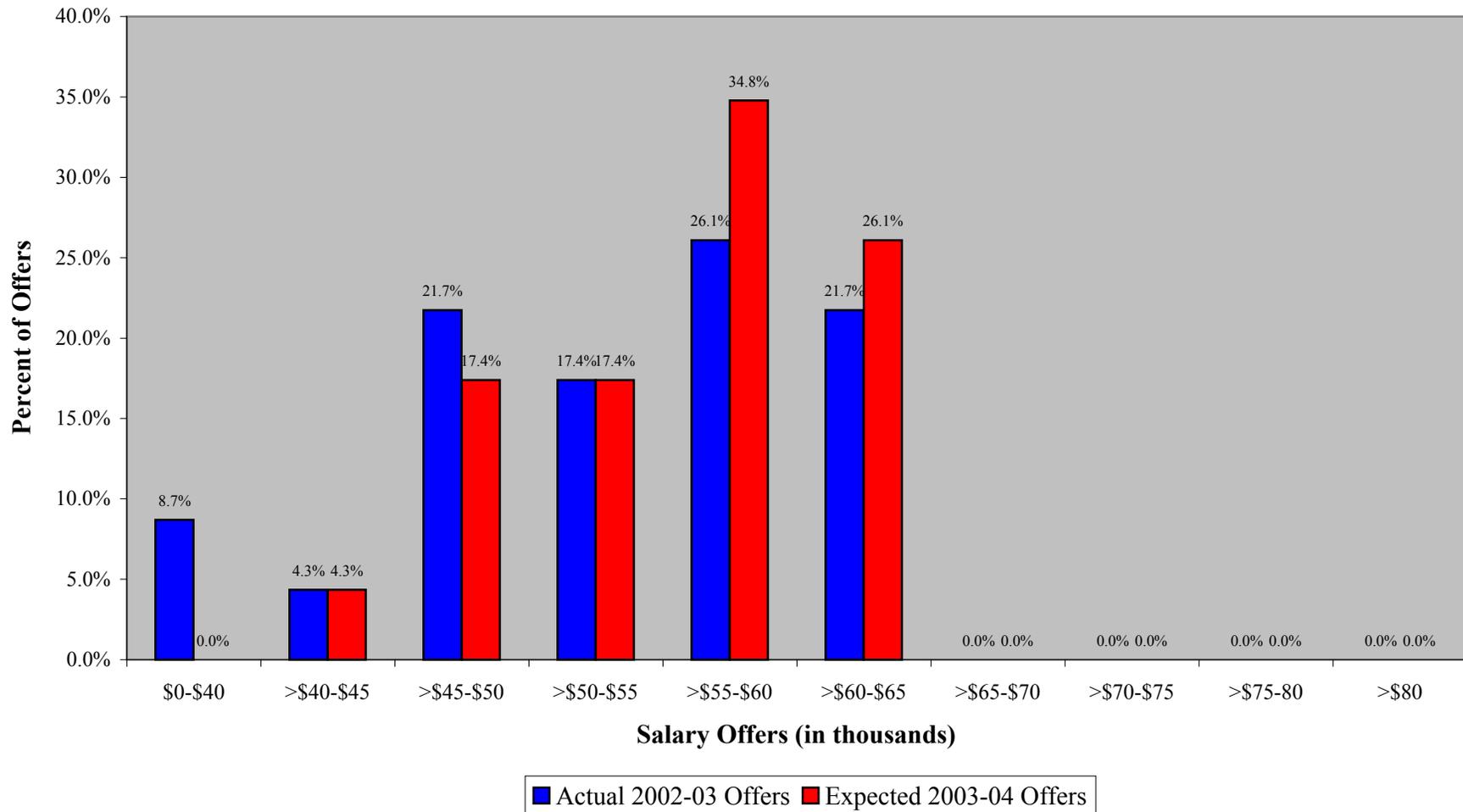
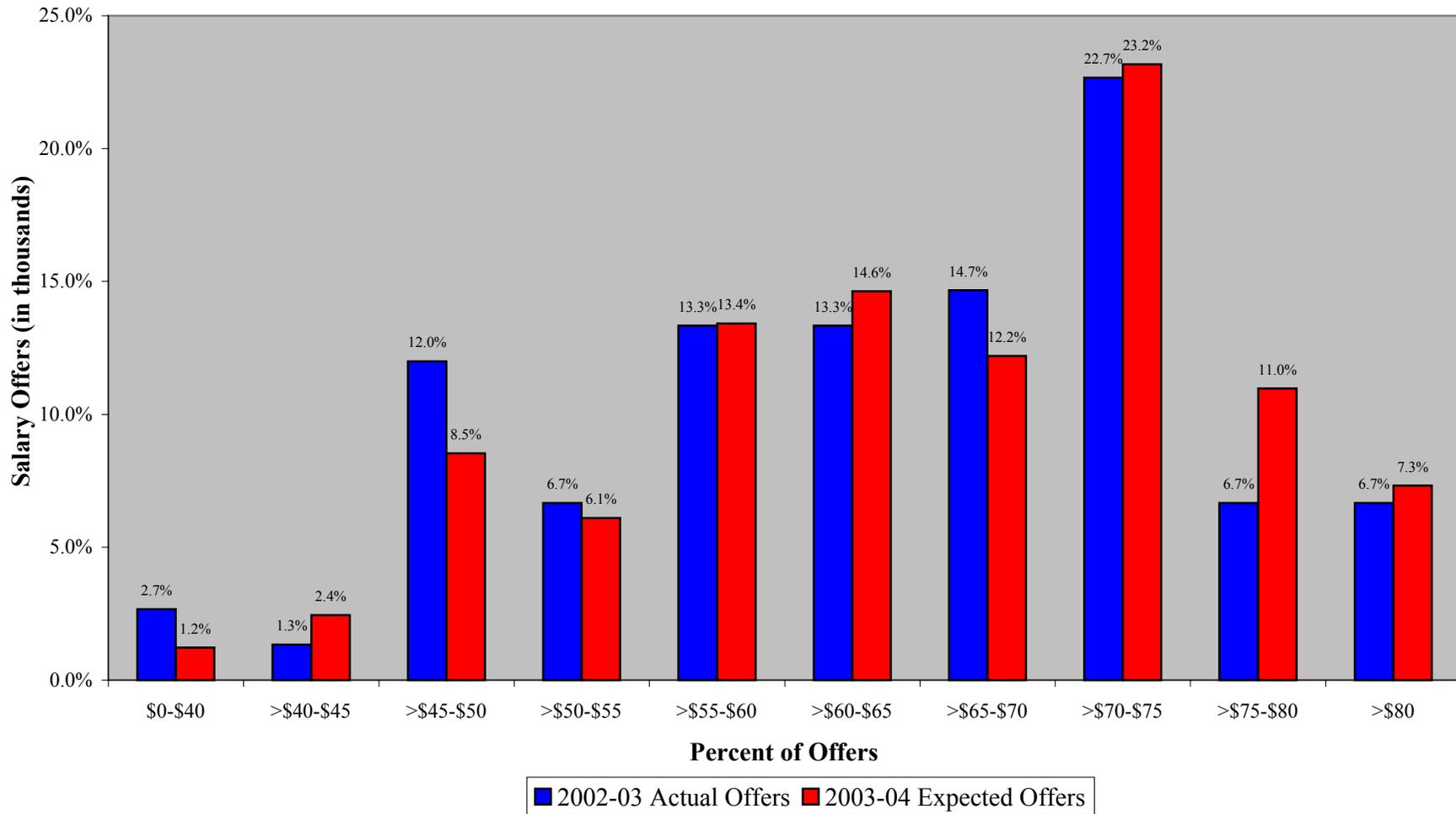


Figure 6
Actual Salary Offers for 2002-03 and Expected Offers for 2003-04
All Hiring Institutions
Mean Actual 2002-03=\$65,102
Mean Expected 2003-04=\$66,825



IV. Outcomes of the Labor Market for Senior Level Economists in 2002-03

In addition to the information gathered about the hiring of new Ph.D.s, the survey questionnaire includes questions about the senior economist job market. From the respondents, a total of 85 senior economists were hired in the 2002-03 academic year, 28 senior assistant professors, 27 associate professors, and 30 full professors. Of the associate professors hired, 70.4% were hired with tenure. Of all the senior level economists, three were hired to fill administrative positions and eight were hired to fill endowed chairs.

2002-03 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2001 reported a mean expected senior assistant professor salary offer of \$68,375 for the academic year 2002-03. Respondents to the current survey report a mean actual senior assistant professor salary of \$71,213 or 4.2 percent greater than what was expected. As seen in Panel A of Table 8, the difference between actual and expected senior assistant professor salary offers ranged from an over-estimation of 2.7 percent for Master and Bachelor degree-granting institutions to an under-estimation of 2.3 percent for All Ph.D. Granting Institutions. These differences, to some degree, may be the result of compositional differences between the two samples.

Panel B of Table 8 shows the mean expected senior assistant professor offer for 2002-03, as reported in the survey conducted in Fall 2001, and the mean actual senior assistant professor offer, as reported in the current survey, for 113 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 14.7 percent above what was expected, but the mean average actual offer of Master and Bachelor degree-granting institutions was 1.2 percent less than expected. For all respondents, the actual senior assistant average offer was 21.6 percent above the average expected offer.

2002-03 Associate and Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2001 reported a mean expected associate and full professor salary offer of \$112,579 for the academic year 2002-03. Respondents to the current survey report a mean actual associate and full professor salary of \$110,738 or 1.6 percent less than what was expected. As seen in Panel A of Table 9, the difference between actual and expected associate and full professor salary offers ranged from an over-estimation of 15.8 percent for Master and Bachelor degree-granting institutions to an under-estimation of 33.3 percent for Top 30 institutions.

Panel B of Table 9 shows the mean expected associate and full professor offer for 2002-03, as reported in the survey conducted in Fall 2001, and the mean actual associate and full professor offer, as reported in the current survey for 113 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 19.3 percent above what was expected and the mean average actual offer of Master and Bachelor degree-granting institutions was 16.0 percent more than expected. For all respondents, the actual associate and full professor average offer was 9.5 percent above the average expected offer.

Table 8

Expected and Actual Offers for Senior Assistant Professors for the 2002-03 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2002 survey compared with complete results of Fall 2001 survey. (Expected Hires=9; Actual Hires =28)								
Mean Actual Offer (2002 Survey)	\$73,370	10		0	\$55,125	4	\$71,213	15
Mean Expected Offer (2001 Survey)	\$71,750	4		0	\$56,667	3	\$68,375	8
Actual Less Expected	\$1,620				(\$1,542)		\$2,838	
Percent Difference	2.3%				-2.7%		4.2%	
Panel B: 113 respondents to the Fall 2002 survey who also gave complete responses to the Fall 2001 survey. (Expected Hires=13; Actual Hires 7)								
Mean Actual Offer (2002 Survey)	\$81,033	6		0	\$56,000	1	\$82,025	8
Mean Expected Offer (2001 Survey)	\$70,667	3		0	\$56,667	3	\$67,429	7
Actual Less Expected	\$10,366				(\$667)		\$14,596	
Percent Difference	14.7%				-1.2%		21.6%	

Table 9

Expected and Actual Offers for Associate and Full Professors for the 2002-03 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2002 survey compared with complete results of Fall 2001 survey. (Expected Hires=57; Actual Hires=57)								
Mean Actual Offer (2002 Survey)	\$137,079	19	\$161,250	4	\$60,690	10	\$110,738	29
Mean Expected Offer (2001 Survey)	\$119,677	36	\$121,000	11	\$72,083	6	\$112,579	43
Actual Less Expected	\$17,402		\$40,250		(\$11,393)		(\$1,841)	
Percent Difference	14.5%		33.3%		-15.8%		-1.6%	
Panel B: 113 respondents to the Fall 2000 survey who also gave complete responses to the Fall 2001 survey (Expected Hires=38; Actual Hires=45)								
Mean Actual Offer (2002 Survey)	\$137,079	19	\$161,250	4	\$62,500	6	\$119,180	25
Mean Expected Offer (2001 Survey)	\$114,944	29	\$113,875	8	\$52,500	3	\$108,815	33
Actual Less Expected	\$22,135		\$47,375		\$10,000		\$10,365	
Percent Difference	19.3%		35.9%		16.0%		9.5%	

V. Results of the Senior Economists Market for the 2002-03 Academic Year and the Expected Demand for the 2003-04 Academic Year

The average salary paid for senior assistant professors in 2002-03 was \$71,213, which is 9.4% higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$94,488 and \$67,857, respectively. Full professors were offered \$141,465 on average. Ph.D. degree-granting institutions offered, for the 2002-03 academic year, senior assistant professors \$73,370, associate professors with tenure \$110,833, and full professors \$161,773.

Sixty-two senior economists are expected to be hired by all institutions in the academic year 2003-04. Of this number, 51 are expected to be hired by Ph.D. degree-granting institutions. Out of the expected hires, 13 are expected to fill endowed chairs, while only one is being hired for an administrative position. The average expected salary in 2003-04 for senior assistant professors is \$78,377, for associate professors, \$99,889, and for full professors, \$146,625. Ph.D. degree-granting institutions are expecting to pay \$82,982 for senior assistant professors, \$108,833 for associate professors and \$150,667 for full professors.

Summary of Findings

Explanatory Notes

1. The response rate varies by question. The number responding to a given question is reported, where appropriate as “Number Responding” or “N=”.
2. Twelve-month salary data were converted to nine-month equivalents. Non-USA salaries are expressed in U.S. dollars at the early-November exchange rate for the relevant country.
3. The Journal of Economic Literature subject index was used to classify areas of specialization. When combined fields of specialization were cited (e.g., micro/industrial organization/labor), only the first specified field was counted.

Item	All Ph.D. Degree- Granting Institutions	Top 30 Institutions	Bachelor & Master Degree- Granting Institutions	Total (Including Non- Academic & Unclassified)
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Distribution of Respondent Institutions by Highest Degree Offered:

Number of Questionnaires Returned	80	19	75	176
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I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2003-04

Q1. Is your economics department lodged within a business school or college of business?

Percent “Yes”	21.5%	10.5%	42.7%	32.2%
N=	79	19	75	174

Q2. How many Ph.D. candidates did you hire for appointment in the 2002-03 academic year?

New Hires for 2002-03	79	29	33	143
N Hiring=	45	13	24	79
N Not Hiring=	35	6	51	97

See Table 1 for distribution of hires by hiring institution.

Q3. Breakdown by institution of origin and **primary** field of specialization.

See Table 2 for distribution of new hires by primary field of specialization.

See Table 3 for distribution of degree-granting institutions of new hires.

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q6. For new instructors or assistant professors hired for the 2002-03 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	95.6%	91.7%	92.0%	91.4%
N=	45	12	25	81
Mean Amount	\$3,305	\$5,055	\$1,963	\$2,758
N=	41	9	19	71

b. Purchase of a personal computer?

Percent "Yes"	97.8%	100.0%	73.1%	86.4%
N=	45	12	26	81
Mean Amount	\$4,841	\$8,350	\$1,924	\$3,823
N=	39	10	17	65

c. Housing allowance or any other type of housing or home purchase subsidy?

Percent "Yes"	11.1%	25.0%	11.5%	12.2%
N=	45	12	26	82
Mean Amount	\$5,833	\$5,750	\$8,400	\$6,475
N=	3	2	1	4

Q7. Does your university or institution offer the TIAA-CREF pension plan?

Percent "Yes"	81.8%	75.0%	92.0%	85.0%
N=	44	12	25	80

Q8. What percentage of the new instructor or assistant professor salary is required as a contribution to your university's pension plan by:

a. The university or institution:

Percent	10.7%	10.1%	11.6%	10.9%
N=	42	10	24	72

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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b. The new employee:

Percent	4.0%	4.7%	4.7%	4.3%
N=	38	9	20	65

Q9. When does full vesting occur in this pension plan?

a. At time of hire [] or later?

Percent at time of hire	48.8%	37.5%	40.0%	44.3%
N=	43	8	25	79

b. If later, when? _____ years.

Mean years when later	3.4	3.9	3.1	3.3
N=	21	5	15	38

Q10. Does your institution offer a term life insurance package at no cost to the new instructor or assistant professor?

Percent "Yes"	74.4%	100.0%	84.6%	75.9%
N=	43	7	26	79

a. If YES, what is its face value?

Mean Face Value	\$52,091	\$45,417	\$50,889	\$54,391
N=	27	6	18	49

Q11. Does your institution stop the tenure clock for faculty members who want maternity leave for a semester or academic year?

Percent "Yes"	93.0%	90.9%	76.9%	86.1%
N=	43	11	26	79

a. If YES, is this a formal policy or an informal policy?

Percent Formal Policy	70.4%	75.0%	56.3%	62.5%
N=	27	6	16	48

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q12. What is the normal teaching load in total courses for the academic year (quarter system course-loads converted to semesters)?

Mean Courses per Year	4.0	3.6	5.2	4.5
N=	44	8	26	78

a. Does your institution have a semester, quarter, or trimester system?

Percent Semester System	93.0%	81.8%	88.5%	92.2%
Percent Quarter System	7.0%	18.2%	3.8%	5.2%
Percent Trimester System	0.0%	0.0%	7.7%	2.6%
N=	43	11	26	77

Q13. Does an incoming junior faculty member typically get any reduction from this normal load?

Percent "Yes"	79.5%	88.9%	34.6%	63.8%
N=	44	9	26	80

a. Number of courses reduced?

Mean Courses Reduced	1.1	1.1	1.3	1.1
N=	35	10	9	49

b. For how many years?

Mean Number of Years	1.8	1.5	1.4	1.7
N=	35	10	9	48

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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II. Demand for New Ph.D.s for 2003-04

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2003-04 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	111	32	33	166
N Hiring	55	12	26	91
N Not Hiring	22	4	49	81

b. Distribution of new Ph.D. hires by primary field of specialization.

See Table 6 for the distribution of expected hires by primary field of specialization.

Q15. For a **new Ph.D. with degree-in-hand**, what is the 9-month salary you **EXPECT** to offer for the **2003-04 academic year**?

No Response	27	9	51	85
\$40,000 or less	0	0	0	1
>\$40,000 to \$45,000	0	0	2	2
>\$45,000 to \$50,000	2	0	4	7
>\$50,000 to \$55,000	1	0	4	5
>\$55,000 to \$60,000	2	0	8	11
>\$60,000 to \$65,000	5	0	6	12
>\$65,000 to \$70,000	10	1	0	10
>\$70,000 to \$75,000	19	1	0	19
>\$75,000 to \$80,000	9	4	0	9
>\$80,000	5	4	0	6
N	53	10	24	82
MEAN	\$72,518	\$83,150	\$55,717	\$66,825
STD DEV	\$9,569	\$10,883	\$6,292	\$12,560
MIN	\$49,000	\$70,000	\$42,000	\$30,000
MAX	\$110,000	\$110,000	\$65,000	\$110,000

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q16. If you are not hiring **new Ph.D.s for the 2003-04 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	6	2	33	41
Budget Problems	4	0	7	12
Falling Enrollments	0	0	1	1
Seeking Senior Hires	3	1	1	4
Other	1	0	0	1
N	14	3	42	61

Q17. What is the highest degree offered by your institution?

See **Distribution of Respondent Institutions by Highest Degree Offered**, above.

III. Results of the 2002-03 New Ph.D. Market and Expected Supply for 2003-04.

Q18. How many candidates from your department sought employment for the 2002-03 academic year (or, for the year 2001)?

Number of Job Seekers	456	162		457
From Number of Depts.	71	16		72

Q19. Of the Ph.D. candidates from your department who sought employment for the 2002-03 academic year (or for 2001), how many actually found employment by August 31, 2001?

Number	418	153		419
Percent of Job Seekers	91.7%	94.4%		91.7%
From Number of Depts.	68	16		69

Q20. What was the distribution of employment across academic and non-academic positions?

Academic	59.6%	66.0%		59.7%
Non-Academic	40.4%	34.0%		40.3%

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2003-04 academic year.

Number	506	164		506
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Q22. How many of the candidates listed above are holdovers from the 2002-03 market who could not get a permanent position?

Number of Holdovers	46	8		46
Percent of Job Seekers	9.1%	4.9%		9.1%

IV. Results of the Senior Economists Market for the 2002-03 Academic Year and the Expected Demand for the 2003-04 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2002-03 academic year?

Senior Asst. Professor	18	0	6	28
Assoc. Prof. With Tenure	15	1	4	19
Assoc. Prof. No Tenure	3	0	5	8
Full Professor	23	5	7	30
Total	59	6	22	85

Q24. How many of these hires filled administrative positions?

Administrative Positions	3	0	0	3
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Q25. How many of these hires filled endowed chairs?

Endowed Chairs	8	3	0	8
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Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q26. What DID you offer as a 9-month salary for appointment **in the 2002-03 academic year?**

Senior Asst. Professor	\$73,370		\$55,125	\$71,213
N=	10	0	4	15
Assoc. Prof. With Tenure	\$110,833	\$105,000	\$45,450	\$94,488
N=	6	1	2	8
Assoc. Prof. No Tenure	\$80,000		\$63,000	\$67,857
N=	2	0	5	7
Full Professor	\$161,773	\$180,000	\$67,000	\$141,465
N=	11	3	3	14

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2003-04 academic year.**

Senior Asst. Professor	10	0	3	15
N=	7	0	3	11
Associate Professor	13	5	5	18
N=	13	5	3	16
Full Professor	28	17	1	29
N=	18	9	1	19

Q28. How many of these hires are intended to fill administrative positions?

Administrative Positions	0	0	1	1
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	13	6	0	13
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Q30. What do you expect to offer as an average 9-month salary for appointment in the 2003-04 academic year?

Senior Asst. Professor	\$82,982		\$45,500	\$78,377
N=	6	0	2	9
Associate Professor	\$108,833	\$128,750	\$64,110	\$99,889
N=	12	4	3	15
Full Professor	\$150,667	\$167,857	\$86,000	\$146,625
N=	15	7	1	16