

**SURVEY OF THE LABOR MARKET  
FOR NEW PH.D. HIRES IN ECONOMICS  
2008-2009**



**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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2008-09**

**SUMMARY OF RESULTS**

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

**Mervin J. Jebaraj  
Research Assistant  
Center for Business and Economic Research**

**William P. Curington  
Senior Associate Dean for Academic Programs and Research  
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  
CBER-WCOB-WJWH 538  
1 University of Arkansas  
Fayetteville, Arkansas 72701-1201  
(479) 575-4927 Phone  
(479) 575-7687 Fax

Detailed Results Available at:  
<http://cber.uark.edu>

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This year, the survey questionnaire was sent to 385 organizations. Questionnaires were returned by 178 (46.4 percent) for a response rate that was lower than the 2007-08 survey response rate of 48.9 percent. Of this year's responses, 115 (64.7 percent) were from those who responded to last year's survey; 63 (35.3 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—39.1 percent; Master—18.4 percent; Bachelor—41.9 percent; Not Applicable or No Response—0.6 percent.

The responses are reported for all respondents, 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 2007-08**

Sixty-eight departments reported 447 new Ph.D.s who sought employment for the 2007-08 academic year. Of these job seekers, 419 (93.7 percent) were successful. Within the reported supply, 188 (42.1 percent) were from the 15 Top 30 departments responding to the survey. Among the successful job seekers, 63.7 percent found employment in academic institutions as compared to 59.7 percent in the 2006-07 year.

Of the 178 responding institutions, 82 reported hiring a total of 144 new Ph.D.s for the 2007-08 academic year. Table 1 shows the number hired by each of the 82 hiring institutions. As seen in Table 2, 14.6 percent of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in microeconomics (10.0 percent). International economics and labor economics followed with 11.8 percent and 9.7 percent, respectively. Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2007-08.

**Table 1**  
**New Ph.D.s Hired for 2007-08 by Hiring Institution**

Washington State University	5	Baylor University	1
Brown University	4	Bowling Green State University	1
University of California-San Diego	4	California State University-East Bay	1
University of Illinois-Urbana/Champaign	4	Colgate University	1
Arizona State University	3	College of the Holy Cross	1
Boston University	3	Colorado School of Mines	1
Kean University	3	East Carolina University	1
Princeton University	3	Eastern Illinois University	1
University of North Carolina-Chapel Hill	3	Eastern Washington University	1
University of Rochester	3	Hamline University	1
University of Virginia	3	Hamline University	1
University of Wisconsin-Madison	3	Indiana University	1
Yale University	3	Kenyon College	1
California State University-Long Beach	2	Louisiana State University	1
Illinois State University	2	Miami University	1
Indiana University-Purdue University Indianapolis	2	Michigan Technological University	1
Kansas State University	2	Middlebury College	1
Reed College	2	North Dakota State University	1
Rollins College	2	Northern Michigan University	1
South Dakota State University	2	Queen's University	1
Syracuse University	2	Swarthmore College	1
University of California-Irvine	2	Tufts University	1
University of California-Los Angeles	2	University at Albany	1
University of Colorado-Boulder	2	University of California-Santa Barbara	1
University of Kentucky	2	University of Iowa	1
University of Maryland	2	University of Kansas	1
University of Missouri-Columbia	2	University of South Alabama	1
University of Montana	2	University of West Georgia	1
University of Montreal	2	University of Wisconsin-La Crosse	1
University of Nevada-Las Vegas	2	Wake Forest University	1
University of Oklahoma	2	Washington University-St. Louis	1
University of Pittsburgh	2	Wayne State University	1
University of Washington	2	Youngstown State University	1
Amherst College	1		

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\*Number of institutions responding, 179; number of institutions hiring, 82; number of hires, 144.

**Table 2**  
**Supply of and Demand for New Ph.D.s by Respondents**  
**for the 2008-09 Academic Year**

Field of Specialization	PhD Granting Institution	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	0	0	0	0
2. Method and History of Thought	0	0	0	0
3. Math. & Quantitative Methods	12	5	1	13
4. Microeconomics	11	8	4	15
5. Macro/Monetary Economics	13	3	8	21
6. International Economics	12	4	5	17
7. Financial Economics	1	1	4	5
8. Public Economics	1	1	4	5
9. Health, Education, & Welfare Economics	3	0	4	7
10. Labor & Demographic Economics	6	1	5	11
11. Law & Economics	0	0	0	0
12. Industrial Organization	5	1	4	9
13. Business Administration	0	0	0	0
14. Economic History	0	0	1	1
15. Economic Development	5	0	4	9
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource	2	0	6	8
18. Urban, Rural, & Regional Economics	0	0	0	0
19. Other Special Topics	1	1	1	2
Not Reported	2	0	1	3
Total	72	100.0%	51	123

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

**Table 3**  
**Degree Granting Institutions of New Ph.D.s Hired for 2007-08**

Stanford University	7	Indiana University	1
Cornell University	5	Massachusetts Institute of Technology	1
Duke University	5	New York University	1
Harvard University	5	North Carolina State University	1
The Ohio State University	5	Notre Dame University	1
University of Maryland	5	Pennsylvania State University	1
University of Texas, Austin	5	Southern Methodist University	1
University of California, Berkeley	4	Stony Brook University	1
University of Chicago	4	Texas A&M University	1
University of Colorado	4	Tulane University	1
University of Minnesota	4	University College London	1
Johns Hopkins University	3	University of Birmingham	1
Princeton University	3	University of Bonn	1
University of California, San Diego	3	University of California, Irvine	1
University of Michigan	3	University of California, Santa Barbara	1
University of North Carolina	3	University of Cambridge	1
University of Oregon	3	University of Florida	1
University of Wisconsin, Madison	3	University of Georgia	1
Boston University	2	University of Illinois, Urbana-Champaign	1
Columbia University	2	University of Iowa	1
Johns Hopkins University	2	University of Kentucky	1
Michigan State University	2	University of Melbourne	1
Northwestern University	2	University of Mississippi	1
Purdue University	2	University of Nebraska	1
University of Massachusetts	2	University of North Carolina, Chapel Hill	1
University of Rochester	2	University of Paris	1
University of Washington	2	University of Pennsylvania	1
West Virginia University	2	University of Rotterdam	1
Yale University	2	University of Southern California	1
Arizona State University	1	University of Tennessee	1
Binghamton University	1	University of Toronto	1
Boston College	1	University of Virginia	1
Brown University	1	University of Wyoming	1
City University of New York	1	Washington State University	1
Colorado State University	1	Washington University in St. Louis	1
IMPA, Rio de Janeiro, Brazil	1	University of Washington	1

**2007-08 Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2006 reported a mean *expected* salary offer of \$76,542 for academic year 2007-08. Respondents to the current survey report a mean *actual* salary for the 2007-08 academic year of \$76,649 or 2.4 percent above what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an under-estimation of 6.3 percent for all PhD granting institutions to an under-estimation of 5.9 percent for Bachelor and Master degree granting 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 of Table 4 shows the mean *expected* offer for 2007-08, as reported in the survey conducted in the fall of 2006, and the *actual* offer, as reported in the current survey, for the 115 institutions that responded to both surveys. All doctoral degree granting programs made actual offers 4.3 percent above what was expected, Top 30 institutions made actual offers 4.2 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 4.7 percent above average expected values. For all 115 respondents, the average actual offer was 6.6 percent above the average expected offer. See Figure 2 for salary distributions.

## **II. Demand and Supply of New Ph.D.s for 2007-08**

113 of the institutions responding to the current survey are expecting to hire 201 new Ph.D.s for the 2008-09 academic year. The greatest demand is for the fields of macro/monetary economics at 32 (15.7 percent each) and microeconomics at 23 (11.2 percent). Math and Quantitative Methods follows with 17 (8.2 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2008-09 academic year was lack of a vacancy (68.3 percent).

Sixty-four of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 438 new Ph.D.s seeking employment for the 2008-09 academic year. About 6.4 percent of the job seekers are holdovers from the 2007-08 market. Top 30 schools account for 42.5 percent of the total reported supply. Table 7 shows the supply of new Ph.D.s by field of specialization and type of Ph.D. degree granting institution. Job seekers with specialties in macro/monetary economics (16.6 percent) constitute the greatest share of the supply followed by microeconomics (13.8 percent), labor demographic economics (11.9 percent), and international economics (8.3 percent).

**Table 4**  
**Expected and Actual Offers for the 2007-08 Academic Year**

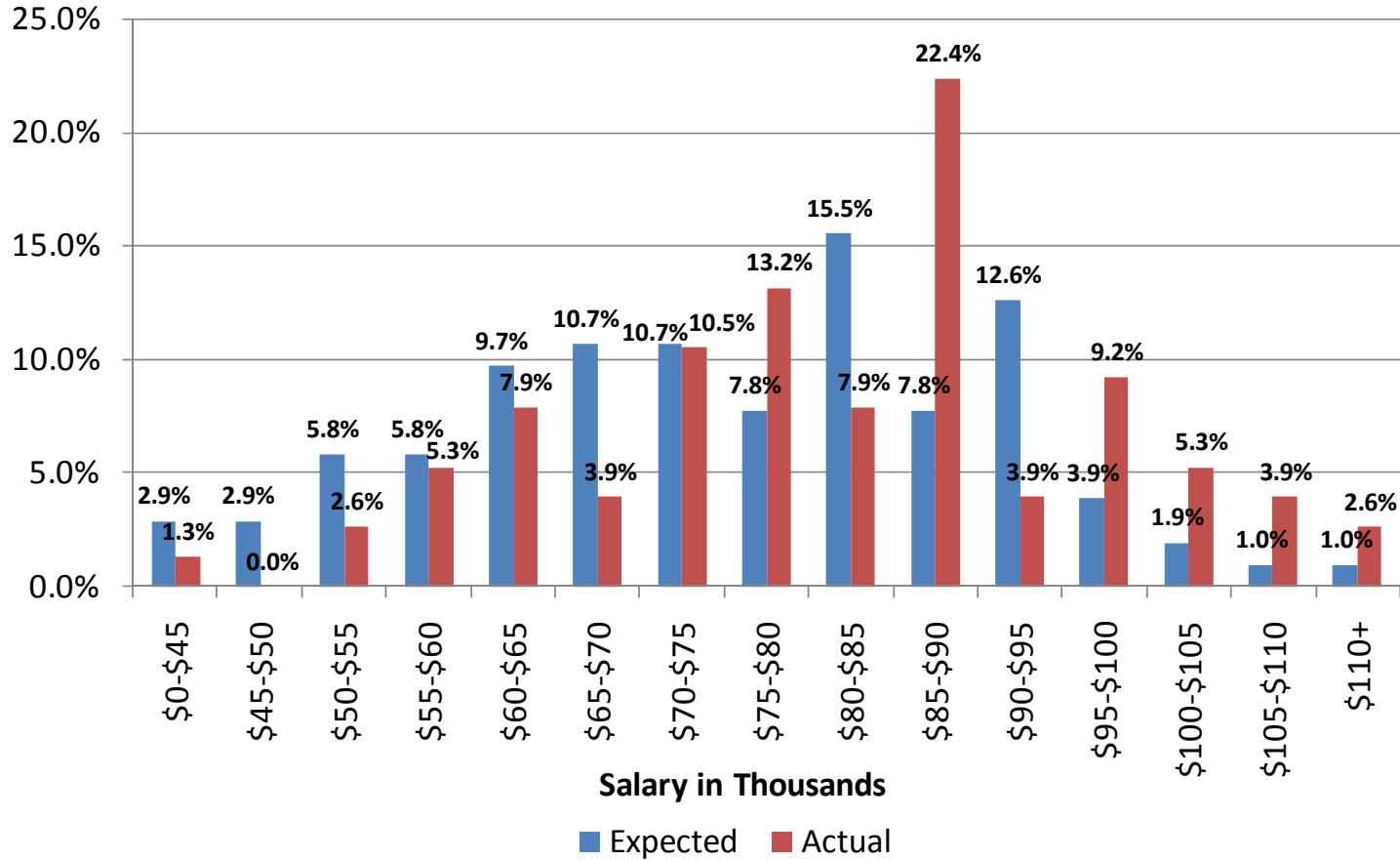
	All Ph.D. Degree Granting Institutions	N	Top 30*	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2007 survey compared with complete results of Fall 2006 survey. (Expected Hires=195; Actual Hires=144)								
Mean Actual Offer (2007 Survey)	\$92,531	43	\$102,026	13	\$69,778	32	\$82,633	76
Mean Expected Offer (2006 Survey)	\$87,058	51	\$96,466	14	\$65,880	51	\$76,542	103
Actual Less Expected	\$5,473		\$5,560		\$3,898		\$6,091	
Percent Difference	6.3%		5.8%		5.9%		8.0%	
Panel B: 115 Respondents to the Fall 2007 survey who also gave complete responses to the Fall 2006 survey. (Expected Hires=114; Actual Hires=106)								
Mean Actual Offer (2007 Survey)	\$91,608	31	\$100,576	11	\$69,583	23	\$82,227	54
Mean Expected Offer (2006 Survey)	\$87,831	33	\$96,539	11	\$66,464	33	\$77,147	66
Actual Less Expected	\$3,777		\$4,037		\$3,119		\$5,080	
Percent Difference	4.3%		4.2%		4.7%		6.6%	

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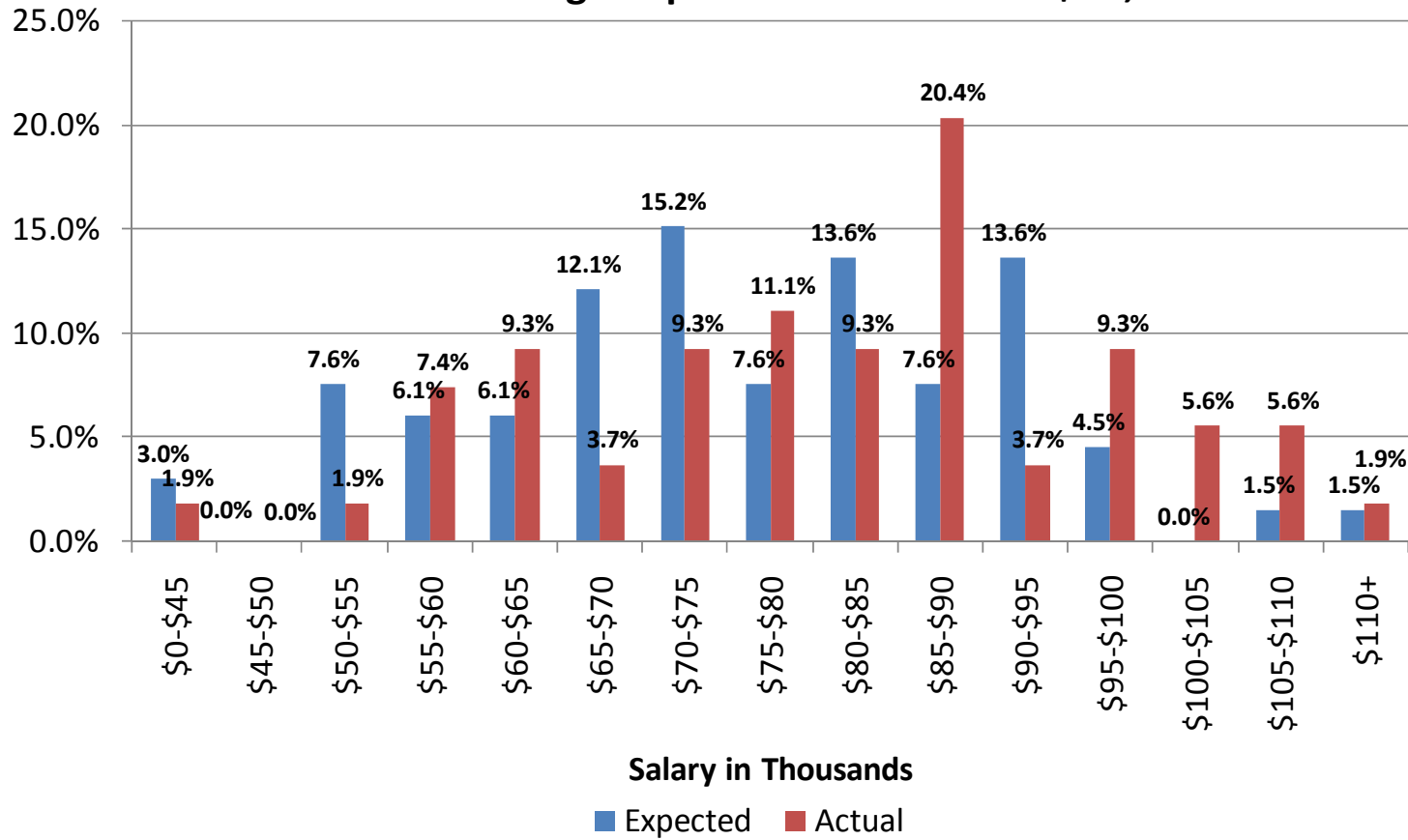
\*The Top 30 represent a subset of the Ph.D. Degree Granting Institutions.



**Figure 1**  
**Expected and Actual Salary Offers 2007-2008--All Respondents**  
**Fall 2006 Average Reported Expected Offer: \$76,542**  
**Fall 2007 Average Reported Actual Offer: \$82,633**



**Figure 2**  
**Expected and Actual Salary Offers 2007-2008--Matched Subsample**  
**Fall 2006 Average Reported Expected Offer: \$77,147**  
**Fall 2007 Average Reported Actual Offer: \$82,227**



**Table 5**  
**Supply of and Demand for New Ph.D.s by Respondents**  
**for the 2008-09 Academic Year**

Field of Specialization	Demand for 2008-2009	Percent of Demand	Supply for 2007-2008	Percent of Supply
1. General Economics	7.5	3.7%	2	0.5%
2. Method and History of Thought	0	0%	0	0%
3. Math. & Quantitative Methods	16.5	8.2%	34	7.8%
4. Microeconomics	23	11.6%	60.5	13.8%
5. Macro/Monetary Economics	31.5	15.7%	72.5	16.6%
6. International Economics	14	7.0%	36.5	8.3%
7. Financial Economics	6	3.0%	22	5.0%
8. Public Economics	9	4.5%	16	3.7%
9. Health, Education, & Welfare Economics	6.5	3.2%	14	3.2%
10. Labor & Demographic Economics	12	6.0%	52	11.9%
11. Law & Economics	0	0%	1	0.2%
12. Industrial Organization	8.5	4.2%	38	8.7%
13. Business Administration	1	0.5%	0	0%
14. Economic History	2.5	1.2%	0	0%
15. Economic Development	4.5	2.2%	24	5.5%
16. Economic Systems	0	0%	1	0.2%
17. Agricultural & Natural Resource	15	7.5%	20.5	4.7%
18. Urban, Rural, & Regional Economics	4.5	2.2%	5	1.1%
19. Other Special Topics	11	5.5%	16	3.7%
Not Reported	28	13.9%	23	5.3%
Total	201	100.0%	438	100.0%

**Table 6**  
**Expected Hires for 2008-09 by Type of Institution and Field of Specialization**

	Ph.D. Degree Granting Institutions	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	2	1	5.5	7.5
2. Method & History of Thought	0	0	0	0
3. Math. & Quantitative Methods	12.5	2	4	16.5
4. Microeconomics	15.5	0	7.5	23
5. Macro/Monetary Economics	15.5	3	16	31.5
6. International	6	2	8	14
7. Financial Economics	2	0	4	6
8. Public Economics	5	0.5	4	9
9. Health, Education, & Welfare Economics	3	0	3.5	6.5
10. Labor & Demographic Economics	3	1	6	12
11. Law & Economics	0	0	0	0
12. Industrial Organization	5.5	2.5	3	8.5
13. Business Administration	1	0	0	1
14. Economic History	0	0	2.5	2.5
15. Economic Development	2.5	1.5	2	4.5
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource Economics	5	1.5	10	15
18. Urban, Rural, & Regional Economics	2.5	0	2	4.5
19. Other Special Topics	0	0	1	11
Not Reported	22	10	6	28
<b>Total</b>	<b>103</b>	<b>25</b>	<b>85</b>	<b>201</b>

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

**Table 7**  
**New Ph.D.s Seeking Employment for 2008-09**  
**By Type of Degree Granting Institution and Field of Specialization<sup>1</sup>**

	Other Ph.D. Degree Granting Institutions	Top 30	Total	Percent of Supply
1. General Economics	0	2	2	0.5%
2. Method & History of Thought	0	0	0	0.0%
3. Math. & Quantitative Methods	24	10	34	7.8%
4. Microeconomics	19.5	41	60.5	13.8%
5. Macro/Monetary Economics	39.5	33	72.5	16.6%
6. International	33.5	3	36.5	8.3%
7. Financial Economics	11	11	22	5.0%
8. Public Economics	9	7	16	3.7%
9. Health, Education, & Welfare Economics	13	1	14	3.2%
10. Labor & Demographic Economics	29	23	52	11.9%
11. Law & Economics	0	1	1	0.2%
12. Industrial Organization	26	12	38	8.7%
13. Business Administration	0	0	0	0.0%
14. Economic History	0	0	0	0.0%
15. Economic Development	11	13	24	5.5%
16. Economic Systems	0	1	1	0.2%
17. Agricultural & Natural Resource Economics	18.5	2	20.5	4.7%
18. Urban, Rural, & Regional Economics	5	0	5	1.1%
19. Other Special Topics	12	4	16	3.7%
Not Reported	1	22	23	5.3%
Total	252	186	438	100.0%

<sup>1</sup> Number of institutions responding, 70; number of Top 30 institutions responding, 15.

### III. Salary, Research, and Other Financial Support

**Expected Salary Offer for 2008-09.** Responses from 110 institutions indicate that the average expected salary offer for the 2008-09 academic year is \$80,602, a 2.5 percent decline from the actual offer for the 2007-08 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, \$94,066, is 1.7 percent above the 2007-08 average offer. The Top 30 institutions in the sample report an average expected offer of \$106,083 which is 4.0 percent above the 2007-08 offer. Bachelor and Master degree granting institutions report an expected offer of \$67,579, a 3.2 percent decrease from the 2007-08 average offer.

For Ph.D. degree granting institutions 64.5 percent of expected offers are above \$80,000; while for institutions offering Bachelor and Master degrees, only 5.6 percent of expected offers exceed \$80,000.

Figures 3 through 6 present salary data for both 2007-08 and 2008-09 for Ph.D. degree granting institutions, Top 30 institutions, Bachelor and Master degree granting institutions, and all hiring institutions, respectively.

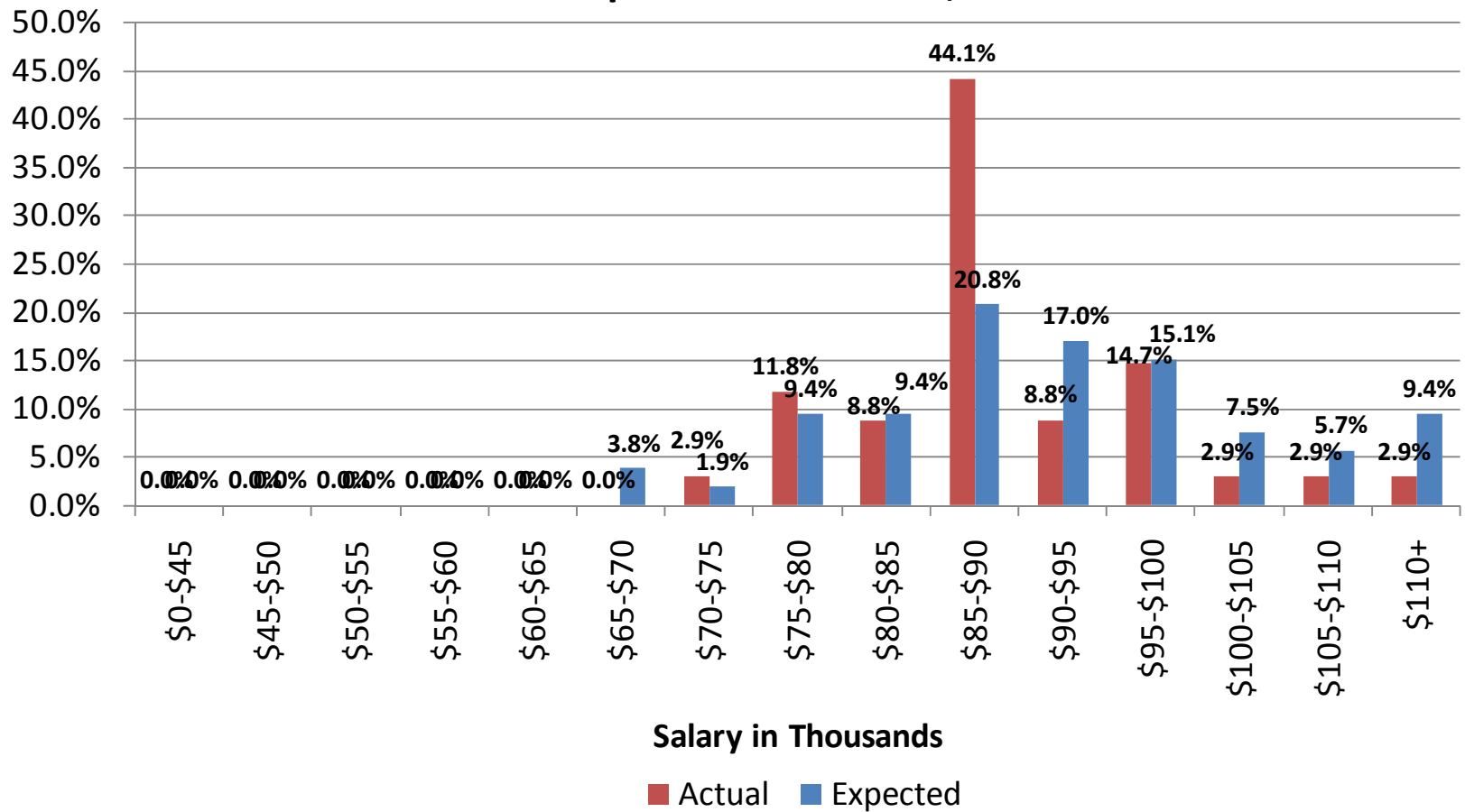
**Research Support.** For instructors or assistant professors hired for the 2007-08 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (90.9 percent vs. 34.2 percent). The average percentage of nine-month salary offers (16.6 percent vs. 11.2 percent) and average number of summers of support (2.5 vs. 1.8) were also higher for Ph.D. degree granting institutions. The purchase of a personal computer is offered by 97.7 percent of Ph.D. degree granting institutions, and is offered by 76.9 percent of other institutions. The average teaching load is lower in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (3.7 vs. 5.0 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 (93.5 percent vs. 50.0 percent).

**Other Support.** Moving expenses are paid by 90.2 percent of all respondents, but housing allowances are offered by only 13.8 percent of respondents.

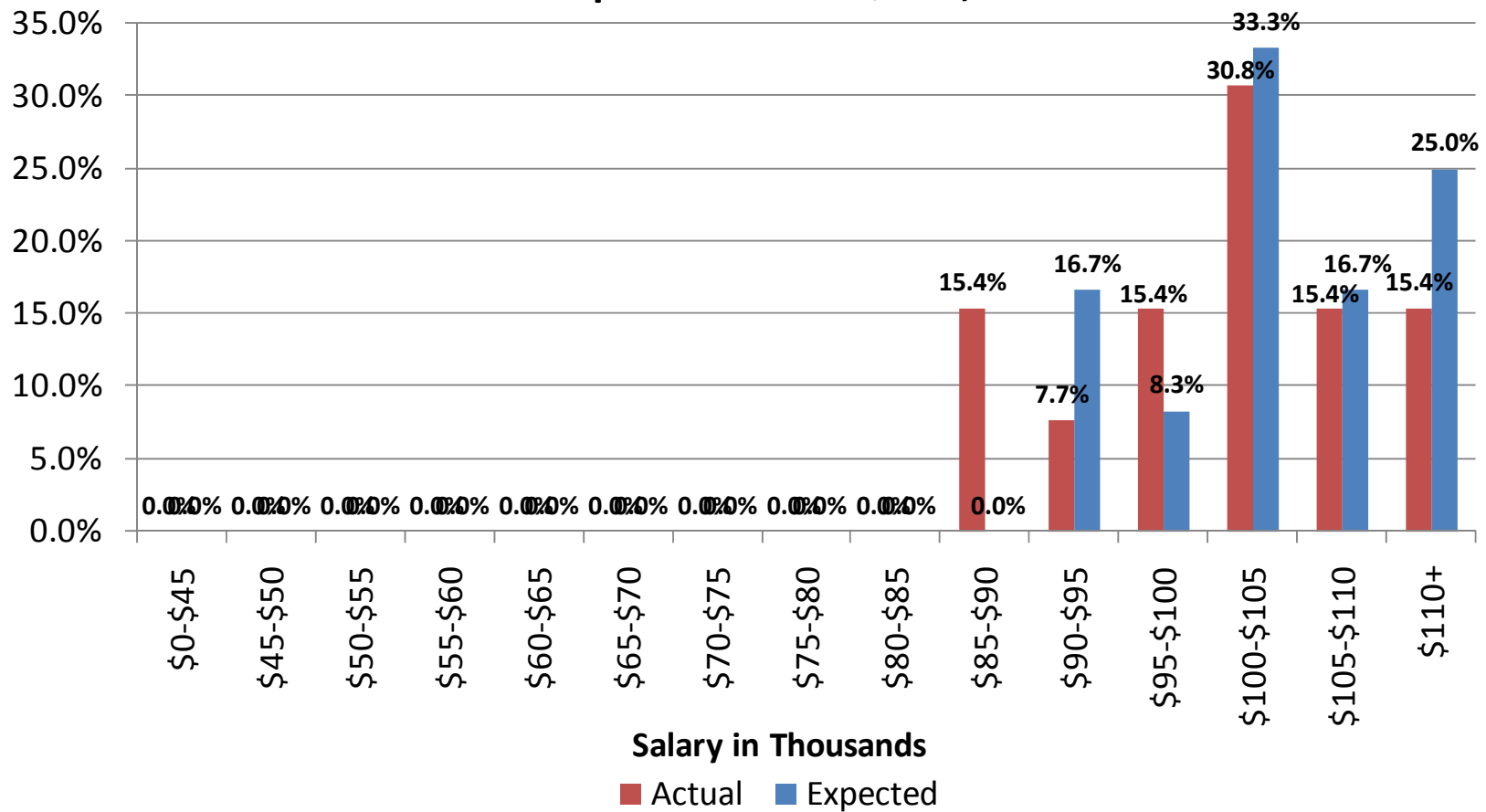
Of the institutions responding, 75.3 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 8.9 percent by the employer and 3.4 percent by the employee. Full vesting at the time of hire occurs 55.0 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.8 years. No cost life insurance, with an average face value of \$73,886, is offered by 78.8 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 65.9 percent and for the birth only by an additional 15.9 percent of the respondents. For 86.4 percent of the departments that stop the tenure clock, 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 (93.5 percent vs. 66.7 percent).

**Figure 3**  
**Actual Salary Offers for 2007-08 & Expected Salary Offers for 2008-09**  
**All Ph.D. Degree Granting Institutions**  
**Mean Actual Offer: \$92,531**  
**Mean Expected Offer: \$94,066**

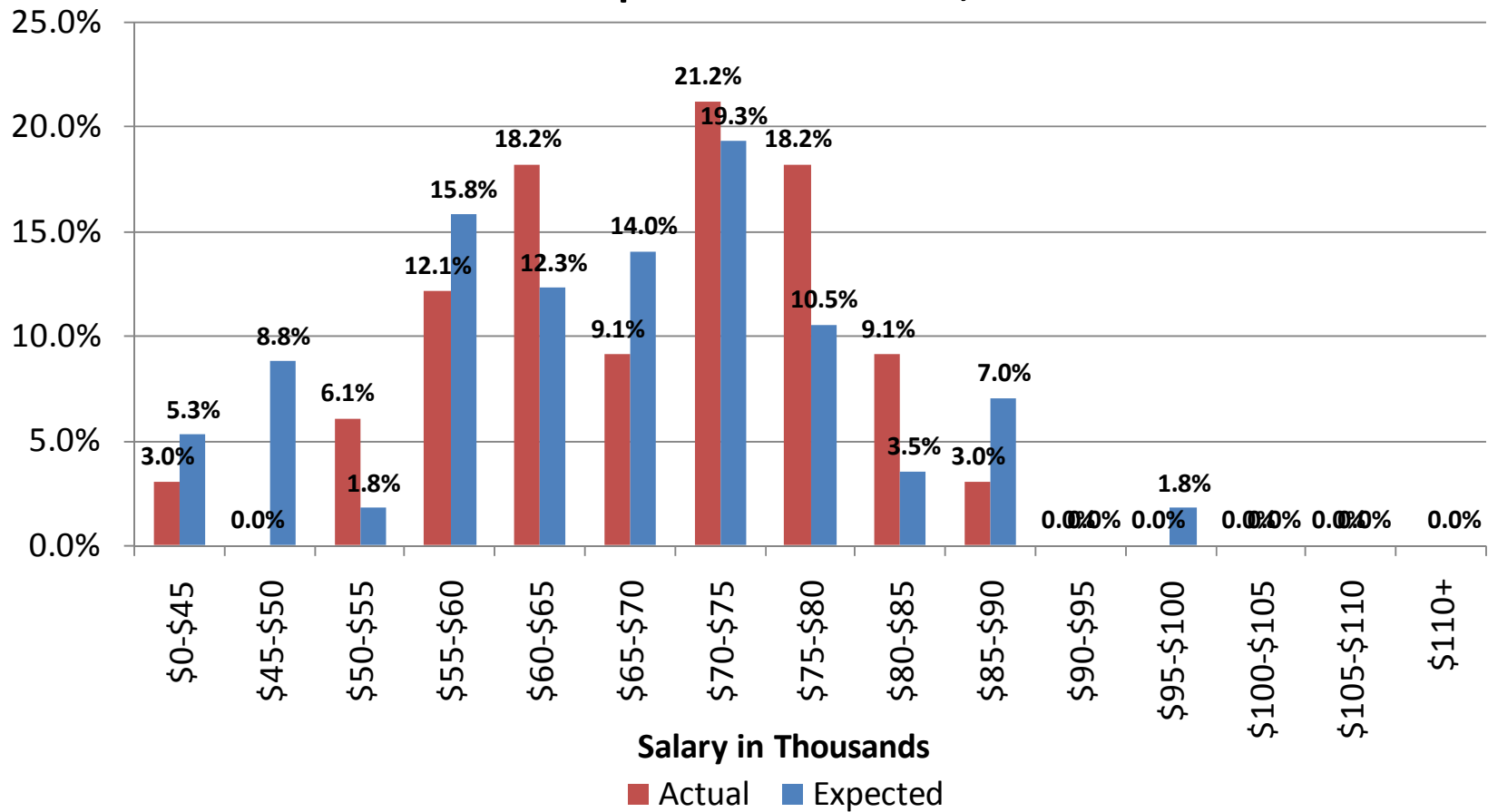


**Figure 4**  
**Actual Salary Offers for 2007-08 & Expected Salary Offers for 2008-09**  
**Top 30 Institutions**  
**Mean Actual Offer: \$102,025**  
**Mean Expected Offer: \$106,083**

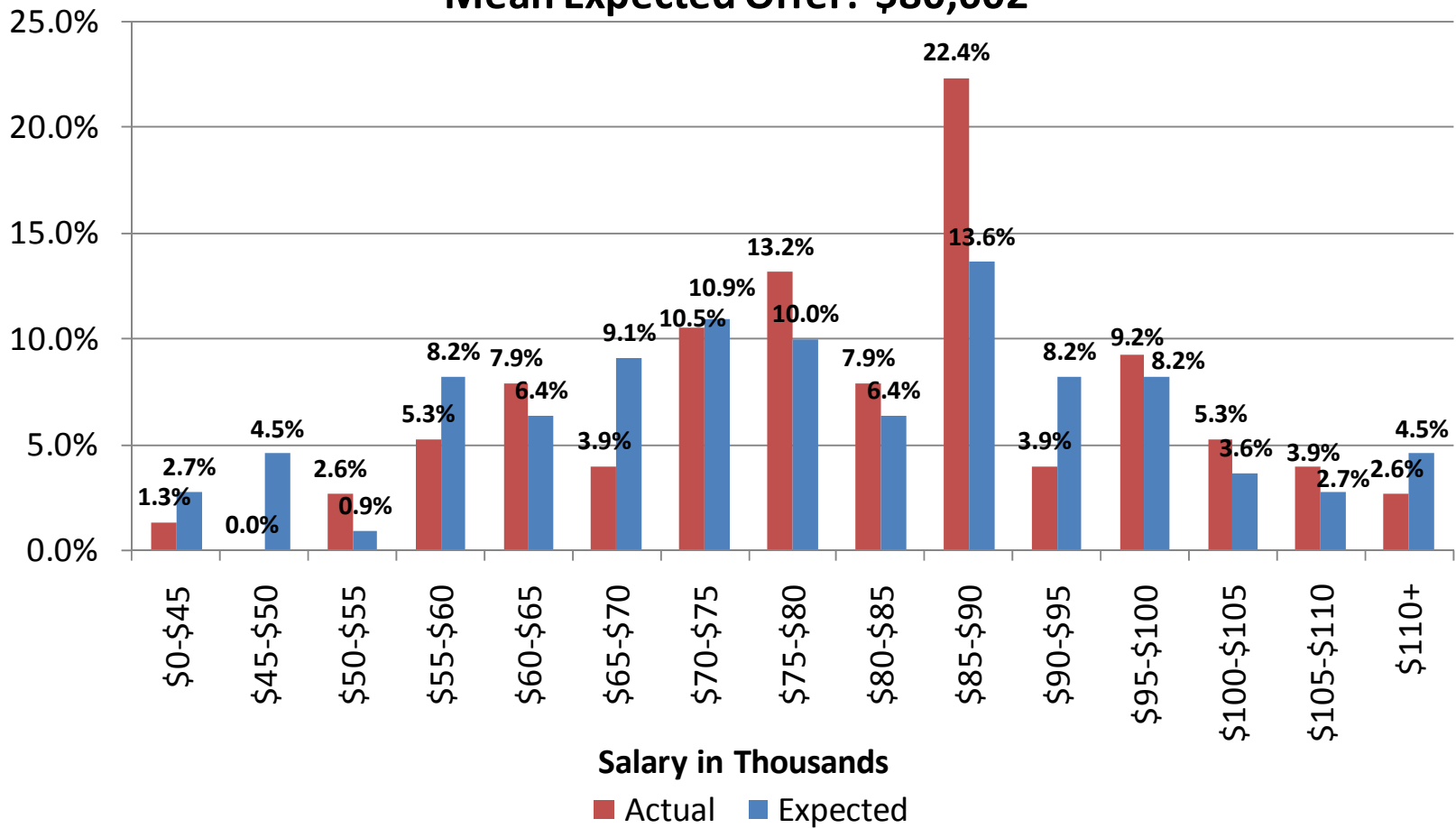




**Figure 5**  
**Actual Salary Offers for 2007-08 & Expected Salary Offers for 2008-09**  
**Bachelor and Master Degree Granting Institutions**  
**Mean Actual Offer: \$69,778**  
**Mean Expected Offer: \$67,579**



**Figure 6**  
**Actual Salary Offers for 2007-08 & Expected Salary Offers for 2008-09**  
**All Institutions**  
**Mean Actual Offer: \$82,633**  
**Mean Expected Offer: \$80,602**



#### **IV. Outcomes of the Labor Market for Senior Level Economists in 2007-08**

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 54 senior economists were hired in the 2007-08 academic year: 15 senior assistant professors, 16 associate professors, and 23 full professors. Of the associate professors hired, 50% were hired with tenure. Of all the senior level economists, 4 were hired to fill administrative positions and 5 were hired to fill endowed chairs.

**2007-08 Senior Assistant Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2006 reported a mean expected senior assistant professor salary offer of \$92,389 for the academic year 2007-08. Respondents to the current survey report a mean actual senior assistant professor salary of \$87,082 or 5.7 percent less than what was expected. As seen in Panel A of Table 8, the difference between actual and expected senior assistant professor salary offers was a 4.5 percent overestimation for all Ph.D. degree 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 2007-08, as reported in the survey conducted in the fall of 2006, and the mean actual senior assistant professor offer, as reported in the current survey, for 115 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 1.1 percent above what was expected. For all respondents, the actual senior assistant average offer was 3.4 percent below the average expected offer.

**2007-08 Associate Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2006 reported a mean expected associate salary offer of \$114,801 for the academic year 2007-08. Respondents to the current survey report a mean actual associate salary of \$104,762 or 8.7 percent less than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2007-08, as reported in the survey conducted in the fall of 2006, and the mean actual associate professor offer, as reported in the current survey for 115 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 1.3 percent below what was expected. For all respondents, the actual associate professor average offer was 1.4 percent below the average expected offer.

**2007-08 Full Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2006 reported a mean expected full professor salary offer of \$177,371 for the academic year 2007-08. Respondents to the current survey report a mean actual full professor salary of \$180,150 or 1.6 percent more than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2007-08, as reported in the survey conducted in the fall of 2006, and the mean actual full professor offer, as reported in the current survey for 115 institutions that responded to both surveys. All doctoral degree granting institutions made actual offers 18.3 percent above what was expected.

## **V. Results of the Senior Economists Market for the 2007-08 Academic Year and the Expected Demand for the 2008-09 Academic Year**

The average salary paid for senior assistant professors in 2007-08 was \$87,082, which was 5.1 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$120,667 and \$88,857 respectively. Full professors were offered \$180,150 on average. Ph.D. degree granting institutions offered, for the 2007-08 academic year, senior assistant professors \$95,090, associate professors with tenure \$133,857 and full professors \$205,063.

A total of 101 senior economists are expected to be hired by all institutions in the academic year 2008-09. Of this number, 82 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, eighteen are expected to fill endowed chairs, while four are being hired for administrative positions. The average expected salary in 2008-09 for senior assistant professors is \$90,842; for associate professors, \$117,821; and for full professors, \$170,880. Ph.D. degree granting institutions are expecting to pay \$99,667 for senior assistant professors, \$130,158 for associate professors and \$191,053 for full professors.

Table 8  
Expected and Actual Offers for Senior Assistant Professors for the 2007-08 Academic Year

	All Ph.D. Degree Granting Institutions	N	Top 30*	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2007 survey compared with complete results of Fall 2006 survey. (Expected Hires=40; Actual Hires=15)								
Mean Actual Offer (2007 Survey)	\$95,090	10	\$105,300	3	\$80,167	7	\$87,082	17
Mean Expected Offer (2006 Survey)	\$99,596	18	\$118,250	6	\$73,857	7	\$92,389	25
Actual Less Expected	(\$4,506)		(\$12,950)		\$6,310		(\$5,307)	
Percent Difference	(4.5%)		(11.0%)		8.5%		(5.7%)	
Panel B: 115 respondents to the Fall 2007 survey who also gave complete responses to the Fall 2006 survey. (Expected Hires=25; Actual Hires=8)								
Mean Actual Offer (2007 Survey)	\$100,580	5	\$105,300	3	\$74,750	6	\$86,491	11
Mean Expected Offer (2006 Survey)	\$99,520	11	\$132,875	3	\$73,857	7	\$89,540	18
Actual Less Expected	\$1,060		(\$27,575)		\$893		(\$3,049)	
Percent Difference	1.1%		(20.8%)		1.2%		(3.4%)	

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

Table 9  
Expected and Actual Offers for Associate Professors for the 2007-08 Academic Year

	All Ph.D. Degree Granting Institutions	N	Top 30*	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2007 survey compared with complete results of Fall 2006 survey. (Expected Hires=35.5; Actual Hires=16)								
Mean Actual Offer (2007 Survey)	\$117,429	9	\$146,250	3	\$77,125	6	\$104,762	16
Mean Expected Offer (2006 Survey)	\$127,875	22	\$145,235	9	\$73,714	7	\$114,801	29
Actual Less Expected	(\$10,446)		\$1015		\$3,411		(\$10,039)	
Percent Difference	(8.7%)		0.6%		4.6%		(8.7%)	
Panel B: 107 respondents to the Fall 2007 survey who also gave complete responses to the Fall 2006 survey (Expected Hires=23; Actual Hires=14)								
Mean Actual Offer (2007 Survey)	\$115,833	10	\$146,250	1	\$77,250	4	\$105,542	14
Mean Expected Offer (2006 Survey)	\$117,379	13	\$135,723	5	\$80,200	5	\$107,051	18
Actual Less Expected	(\$1,546)		\$10,527		(\$2,950)		(\$1,509)	
Percent Difference	(1.3%)		7.8%		(3.8%)		(1.4%)	

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

Table 10  
Expected and Actual Offers for Full Professors for the 2007-08 Academic Year

	All Ph.D. Degree Granting Institutions	N	Top 30*	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2007 survey compared with complete results of Fall 2006 survey. (Expected Hires=39; Actual Hires=23)								
Mean Actual Offer (2007 Survey)	\$205,063	16	\$240,167	6	\$80,500	4	\$180,150	20
Mean Expected Offer (2006 Survey)	\$184,740	21	\$207,497	9	\$100,000	2	\$177,371	23
Actual Less Expected	\$20,323		\$32,670		(\$19,500)		\$2,779	
Percent Difference	11.0%		15.7%		(19.5%)		1.6%	
Panel B: 115 respondents to the Fall 2007 survey who also gave complete responses to the Fall 2006 survey (Expected Hires=25; Actual Hires=18)								
Mean Actual Offer (2007 Survey)	\$215,100	10	\$240,167	6	\$80,500	4	\$176,643	14
Mean Expected Offer (2006 Survey)	\$181,846	16	\$206,559	8	\$100,000	2	\$172,752	18
Actual Less Expected	\$33,254		\$33,608		(\$19,500)		\$3,891	
Percent Difference	18.3%		16.3%		(19.5%)		2.3%	

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

## 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), the fields were given split values.

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	70	15	108	179
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### I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2007-08

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

Percent “Yes”	25.7%	6.7%	31.5%	29.2%
N=	70	15	108	178

Q2. How many Ph.D. candidates did you hire for appointment in the 2007-08 academic year?

New Hires for 2007-08	88	31	52	144
N Hiring=	44	13	37	82
N Not Hiring=	26	2	71	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.

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





<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q4. For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2007-08 academic year? If this varied across people, please give an average.

No Response	27	1	70	106
<\$60,000	0	0	12	13
>\$60,000 to \$65,000	0	0	6	6
>\$65,000 to \$70,000	0	0	6	7
>\$70,000 to \$75,000	1	0	4	9
>\$75,000 to \$80,000	4	0	4	8
>\$80,000 to \$85,000	3	0	3	18
>\$85,000 to \$90,000	16	2	0	6
>\$90,000 to \$95,000	3	5	0	6
>\$95,000 to \$100,000	7	2	0	4
>\$100,000	9	8	0	3
MEAN	\$92,531	\$102,026	\$69,736	\$82,633
STD DEV	\$9,942	\$8,725	\$10,023	\$15,085
MIN	\$73,500	\$86,333	\$45,000	\$45,000
MAX	\$115,000	\$115,000	\$90,000	\$115,000

Also see Figures 1 through 6.

Q5. For new instructors or assistant professors hired for the 2007-08 academic year, did you offer summer research support?

a. Yes [ ] No [ ]

Percent offering support	90.9%	100.0%	34.2%	64.6%
N=	44	13	38	82

b. If YES, for how many summers was support offered?

Average No. of Summers	2.5	2.7	1.8	2.3
N=	40	13	13	53

c. For any summer research support, what percentage of the academic year salary was offered?

As a percent of 9 months	16.6%	21.7%	11.2%	15.2%
N=	38	13	14	51

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

<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q6. For new instructors or assistant professors hired for the 2007-08 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	97.7%	100.0%	81.6%	90.0%
N=	44	13	38	82
Mean Amount	\$4,631	\$4,400	\$3,378	\$4,126
N=	40	10	27	67

b. Purchase of a personal computer?

Percent "Yes"	97.7%	100.0%	76.9%	88.0%
N=	43	13	39	83
Mean Amount	\$3,236	\$4,147	\$2,335	\$2,887
N=	38	10	24	62

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

Percent "Yes"	9.3%	23.1%	19.4%	13.8%
N=	43	13	36	80
Mean Amount	\$33,800	\$50,000	\$4,375	\$15,986
N=	3	2	4	7

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

Percent "Yes"	74.5%	69.2%	78.4%	75.3%
N=	47	13	37	85

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	8.0%	5.4%	8.1%	8.0%
N=	36	8	30	66

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

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

Percent	3.1%	0.4%	3.9%	3.4%
N=	35	7	30	65

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

a. At time of hire [ ] or later?

Percent at time of hire	51.1%	30.8%	60.6%	55.0%
N=	47	13	33	80

b. If later, when? \_\_\_\_\_ years.

Mean years when later	3.8	4.8	3.8	3.8
N=	22	9	13	35

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

Percent "Yes"	82.2%	83.3%	74.3%	78.8%
N=	45	12	35	80

a. If YES, what is its face value?

Mean Face Value	\$76,653	\$84,091	\$68,850	\$73,866
N=	36	11	20	56

Q11. a. Does your institution permit faculty to stop the tenure clock if a faculty member has a baby or adopts?

Percent "Yes, for birth of child"	17.4%	15.4%	13.9%	15.9%
Percent "Yes, for birth or adoption of child"	76.1%	84.6%	52.8%	65.9%
N=	46	13	36	82

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

<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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b. Of the \_\_\_\_ women who have been eligible to stop the tenure clock in the past 10 years \_\_\_\_ have done so.

Stopped Clock/Eligible	37/73	13/34	10/32	47/105
N=	38, 37	12, 10	21, 21	59, 58

c. Of the \_\_\_\_ men who have been eligible to stop the tenure clock in the past 10 years \_\_\_\_ have done so.

Stopped Clock/Eligible	25/127	18/66	2/53	27/180
N=	35, 33	11, 9	19, 21	54, 54

d. If faculty have the option to stop the tenure clock, is it a [ ] formal policy or an [ ] informal policy?

Percent “formal policy”	92.7%	91.7%	76.0%	86.4%
N=	41	12	25	66

e. If your institution has a stop the clock policy, what is the maximum number of times the clock can be stopped?

Average times	1.8	2.0	1.6	1.75
N=	20	8	8	28

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

<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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f. If the tenure clock is stopped, tenure review committee members are:

instructed to make their evaluation based on the actual number of years the candidate was on probation.

instructed to make their evaluation based on the actual number of years of probation minus the number of years that the clock was stopped.

allowed to use their own judgment on how to factor a stopped tenure clock into their evaluation.

Percent “actual number of years of probation”	5.1%	0.0%	8.7%	15.9%
Percent “actual number of years minus stopped clock”	46.2%	38.5%	43.5%	45.2%
Percent “use own judgment”	48.7%	61.5%	47.8%	48.4%
N=	39	13	23	62

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	3.7	3.1	5.0	4.3
N=	47	12	38	85

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

Percent Semester System	85.4%	76.9%	94.6%	89.4%
Percent Quarter System	14.6%	23.1%	5.4%	10.6%
Percent Trimester System	0.0%	0.0%	0.0%	0.0%
N=	48	13	37	85

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

Percent “Yes”	93.5%	91.7%	50.0%	73.8%
N=	46	12	38	84

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

<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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a. Number of courses reduced?

Mean Courses Reduced	1.3	1.4	1.8	1.5
N=	42	11	19	61

b. For how many years?

Mean Number of Years	2.1	1.4	2.3	2.1
N=	42	11	18	60

## II. Demand for New Ph.D.s for 2008-09

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2008-09 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	103	25	85	201
N Hiring	52	11	59	112
N Not Hiring	18	4	50	67

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.

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

<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q15. For a new Ph.D. with degree-in-hand, what is the 9-month salary you EXPECT to offer for the 2008-09 academic year?

<\$60,000	0	30	12	12
>\$60,000 to \$65,000	0	0	13	13
>\$65,000 to \$70,000	2	0	8	10
>\$70,000 to \$75,000	1	0	11	12
>\$75,000 to \$80,000	5	0	6	11
>\$80,000 to \$85,000	5	0	2	7
>\$85,000 to \$90,000	11	0	4	15
>\$90,000 to \$95,000	9	2	0	9
>\$95,000 to \$100,000	8	1	1	9
>\$100,000	12	9	0	12
N	53	12	57	110
MEAN	\$94,066	\$106,083	\$68,082	\$80,602
STD DEV	\$12,587	\$7,786	\$12,235	\$17,961
MIN	\$67,000	\$95,000	\$45,000	\$45,000
MAX	\$130,000	\$120,000	\$96,300	\$130,000

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



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 2008-09 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	8	0	35	43
Budget Problems	5	1	6	11
Falling Enrollments	0	0	0	0
Seeking Senior Hires	3	1	4	7
Other	1	0	1	2
N	17	2	46	63

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

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

### III. Results of the 2007-08 New Ph.D. Market and Expected Supply for 2008-09.

Q18. How many candidates from your department sought employment for the 2007-08 academic year (or, for the year 2007)?

Number of Job Seekers	442	188		447
From Number of Depts.	68	14		68

Q19. Of the Ph.D. candidates from your department who sought employment for the 2007-08 academic year (or for 2007), how many actually found employment by August 31, 2007?

Number	419	180		419
Percent of Job Seekers	93.7%	95.7%		93.7%
From Number of Depts.	67	14		67

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

Academic	63.7%	61.1%		63.7%
Non-Academic	36.2%	38.9%		36.2%

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

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 2008-09 academic year.

Number	438	186		438
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Q22. How many of the candidates listed above are holdovers from the 2007-08 market who could not get a permanent position?

Number of Holdovers	28	6		41
Percent of Job Seekers	6.4%	5.4%		8.1%

**IV. Results of the Senior Economists Market for the 2007-08 Academic Year and the Expected Demand for the 2008-09 Academic Year**

Q23. How many and what level senior economists did you hire for appointment for the 2007-08 academic year?

Senior Asst. Professor	10	3	5	15
Assoc. Prof. With Tenure	11	2	0	8
Assoc. Prof. No Tenure	4	1	4	8
Full Professor	21	12	2	23
Total	43	18	11	54

Q24. How many of these hires filled administrative positions?

Administrative Positions	2	1	2	4
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Q25. How many of these hires filled endowed chairs?

Endowed Chairs	4	2	1	5
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\*The Top 30 represent a subset of the Ph.D. Degree Granting Institutions.

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 2007-08 academic year?**

Senior Asst. Professor	\$95,090	\$105,300	\$75,643	\$87,082
N=	10	3	7	17
Assoc. Prof. With Tenure	\$133,857	\$162,500	\$74,500	\$120,667
N=	7	2	2	9
Assoc. Prof. No Tenure	\$101,000	\$130,000	\$79,750	\$88,857
N=	3	1	4	7
Full Professor	\$205,063	\$240,167	\$80,500	\$180,150
N=	16	6	4	20

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2008-09 academic year.**

Senior Asst. Professor	19	7	9	28
N=	35	9	44	79
Associate Professor	29	9	6	35
N=	42	12	44	86
Full Professor	34	16	4	38
N=	43	13	42	85

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

Administrative Positions	2	1	2	4
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	16	8	2	18
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Q30. What do you expect to offer as an average 9-month salary for appointment in the **2008-09 academic year?**

Senior Asst. Professor	\$99,667	\$109,000	\$75,714	\$90,842
N=	12	4	7	19
Associate Professor	\$130,158	\$151,000	\$91,778	\$117,821
N=	22	5	9	28
Full Professor	\$191,053	\$223,571	\$107,000	\$170,880
N=	19	7	6	25

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