

**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2011-2012**



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SUMMARY OF RESULTS

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SURVEY OF THE LABOR MARKET FOR NEW PH.D. HIRES IN ECONOMICS 2011-12

This year, the survey questionnaire was sent to 402 organizations. Questionnaires were returned by 191 (47.5 percent) for a response rate that was higher than the 2009-10 survey response rate of 37.8 percent. Of this year's responses, 109 (57.1 percent) were from those who responded to last year's survey; 82 (42.9 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—47.9 percent; Master—12.8 percent and Bachelor—39.4 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*, 2010, are reported as a subset of Ph.D. degree granting schools. They are referred to as the Top 30. Previous labor market reports used rankings from the 1995 *Research Doctorate Report*.

I. Outcomes of the Labor Market for New Ph.D.s in 2010-11

Eighty-two departments reported 516 new Ph.D.s who sought employment for the 2010-11 academic year. Of these job seekers, 457 (88.6 percent) were successful. Within the reported supply, 127 (27.8 percent) were from the 11 Top 30 departments responding to the survey. Among the successful job seekers, 62.4 percent found employment in academic institutions as compared to 62.8 percent in the 2009-10 year.

Of the 191 responding institutions, 84 reported hiring a total of 132 new Ph.D.s for the 2010-11 academic year. Table 1 shows the number hired by each of the 84 hiring institutions. As seen in Table 2, 16.1 percent of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in microeconomics and general economics (11.3 percent each). Math and quantitative methods followed with 10.5 percent, international economics had 9.7 percent and labor and demographic economics had 8.9 percent. Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2010-11.

Table 1
New Ph.D.s Hired for 2010-11 by Hiring Institution

RAND	6	Davidson College	1
Board of Governors of the Federal Reserve System	3	DePauw University	1
Howard University	3	Eastern Illinois University	1
Oberlin College	3	Fort Hays State University	1
The Ohio State University	3	George Washington University	1
Princeton University	3	Gettysburg College	1
University of Alabama	3	Hamline University	1
University of Oregon	3	Johns Hopkins University	1
University of Texas-Arlington	3	Kansas State University	1
University of Western Ontario	3	Lake Forest College	1
Appalachian State University	2	Lewis and Clark College	1
Arizona State University	2	Massachusetts Institute of Technology	1
Boston College	2	Montana State University	1
Boston University	2	North Carolina State University	1
Brown University	2	Northern Illinois University	1
College of Wooster	2	Northern Michigan University	1
East Carolina University	2	Northwest Missouri State University	1
Eastern Washington University	2	Pitzer College	1
Indiana University-Purdue University Indianapolis	2	Purdue University-Calumet	1
Pennsylvania State University	2	Rensselaer Polytechnic Institute	1
Purdue University	2	Rutgers University	1
Stanford University	2	Santa Clara University	1
Trinity University	2	Syracuse University	1
University of British Columbia	2	Tufts University	1
University of Chicago	2	University of Akron	1
University of Notre Dame	2	University of Connecticut	1
University of Pennsylvania	2	University of Delaware	1
University of Rochester	2	University of Houston	1
University of Tampa	2	University of Kansas	1
University of Toronto	2	University of Memphis	1
University of West Georgia	2	University of Michigan-Dearborn	1
Wake Forest University	2	University of Missouri	1
Wellesley College	2	University of New Mexico	1
Williams College	2	University of North Carolina-Chapel Hill	1
American University	1	University of South Carolina	1
Bates College	1	University of Tennessee	1
Baylor University	1	University of Wisconsin-River Falls	1
Bowdoin College	1	Vassar College	1
Buena Vista University	1	Wabash College	1
Central Michigan University	1	Washington State University	1
City University of New York-Queens College	1	Weber State University	1
Colgate University	1	Wheaton College	1

*Number of institutions responding, 191; number of institutions hiring, 84; number of hires, 132.

Table 2
New Ph.D.s Hired for 2010-11
By Type of Hiring Institution and Field of Specialization

Field of Specialization	PhD Granting Institution	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	4	4	10	14
2. Method and History of Thought	0	0	1	1
3. Math. & Quantitative Methods	12	1	1	13
4. Microeconomics	10	3	4	14
5. Macro/Monetary Economics	9	1	11	20
6. International Economics	4	0	8	12
7. Financial Economics	1	0	0	4
8. Public Economics	2	1	1	3
9. Health, Education, & Welfare Economics	4	0	1	6
10. Labor & Demographic Economics	6	1	2	11
11. Law & Economics	0	0	0	0
12. Industrial Organization	3	0	3	6
13. Business Administration	0	0	0	0
14. Economic History	0	0	1	1
15. Economic Development	3	2	2	6
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource	3	0	5	9
18. Urban, Rural, & Regional Economics	0	0	0	0
19. Other Special Topics	2	2	2	4
Total	63	15	52	124

*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 2010-11

Harvard University	6	Claremont Graduate University	1
New York University	5	Clemson University	1
University of California-Berkeley	5	Drexel University	1
Northwestern University	4	Duke University	1
University of Minnesota	4	Florida State University	1
University of Texas	4	Free University of Amsterdam-Tinbergen Institute	1
Yale University	4	Howard University	1
Columbia University	3	Indiana State University	1
George Mason University	3	Iowa State University	1
University of California-San Diego	3	Johns Hopkins University	1
University of California-Santa Barbara	3	London School of Economics	1
University of Chicago	3	North Carolina State University	1
University of Colorado-Boulder	3	Pennsylvania State University	1
University of Rochester	3	Pardee RAND Graduate School	1
California Institute of Technology	2	Southern Illinois University Carbondale	1
College of Wooster	2	State University New York	1
Cornell University	2	Tennessee State University	1
Georgia State University	2	University of Arizona	1
Princeton University	2	University of Bonn	1
Purdue University	2	University of British Columbia	1
Southern Methodist University	2	University of California-Los Angeles	1
Stanford University	2	University of Colorado-Boulder	1
University College London	2	University of Florida	1
University of Connecticut	2	University of Kansas	1
University of Iowa	2	University of Kentucky-Valdosta State	1
University of Michigan	2	University of Maryland	1
University of Pennsylvania	2	University of Missouri	1
University of Toronto	2	University of New Mexico	1
University of Wisconsin-Madison	2	University of North Carolina-Chapel Hill	1
Washington State University	2	University of Texas-Dallas	1
Washington University-St. Louis	2	University of Virginia	1
Boston University	1	University of Washington	1

2010-11 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2009 reported a mean *expected* salary offer of \$93,790 for academic year 2010-11. Respondents to the current survey report a mean *actual* salary for the 2010-11 academic year of \$87,596 or 6.6 percent below 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 0.5 percent for the Top 30 institutions to an over-estimation of 4.2 percent for all doctoral 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 2010-11, as reported in the survey conducted in the fall of 2009, and the *actual* offer, as reported in the current survey, for the 109 institutions that responded to both surveys. All doctoral degree granting programs made actual offers 1.6 percent below what was expected, Top 30 institutions made actual offers 4.0 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 2.0 percent below average expected values. For all 109 respondents, the average actual offer was 4.8 percent below the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2011-12

179 of the institutions responding to the current survey are expecting to hire 172 new Ph.D.s for the 2011-12 academic year. The greatest demand is for the field of macro/monetary economics at 14.8 percent, followed by general economics at 12.2 percent, and microeconomics at 10.8 percent. See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2011-12 academic year was lack of a vacancy (57.0 percent).

Ninety-one of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 520 new Ph.D.s seeking employment for the 2011-12 academic year. About 8.5 percent of the job seekers are holdovers from the 2010-11 market. Top 30 schools account for 25.6 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 (18.3 percent) constitute the greatest share of the supply followed by international economic (13.5 percent) and labor and demographic economics (10.6 percent).

Table 4
Expected and Actual Offers for the 2010-11 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 2010 survey compared with complete results of Fall 2009 survey. (Expected Hires=104; Actual Hires=135)								
Mean Actual Offer (2010 Survey)	\$98,542	34	\$115,000	4	\$75,612	33	\$87,596	69
Mean Expected Offer (2009 Survey)	\$102,821	39	\$114,409	11	\$77,136	22	\$93,790	62
Actual Less Expected	(\$4,279)		\$591		(\$1,524)		(\$6,194)	
Percent Difference	(4.2%)		0.5%		(1.9%)		(6.6%)	
Panel B: 109 Respondents to the Fall 2010 survey who also responded to the Fall 2009 survey. (Expected Hires=82; Actual Hires=85)								
Mean Actual Offer (2010 Survey)	\$100,913	23	\$115,000	4	\$78,055	20	\$90,474	44
Mean Expected Offer (2009 Survey)	\$102,645	31	\$110,625	8	\$79,676	17	\$94,786	49
Actual Less Expected	(\$1,732)		\$4,375		(\$1,621)		(\$4,312)	
Percent Difference	(1.6%)		4.0%		(2.0%)		(4.8%)	

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

Figure 1
Expected and Actual Salary Offers 2010-2011--All Respondents
Fall 2009 Average Reported Expected Offer: \$93,790
Fall 2010 Average Reported Actual Offer: \$87,596

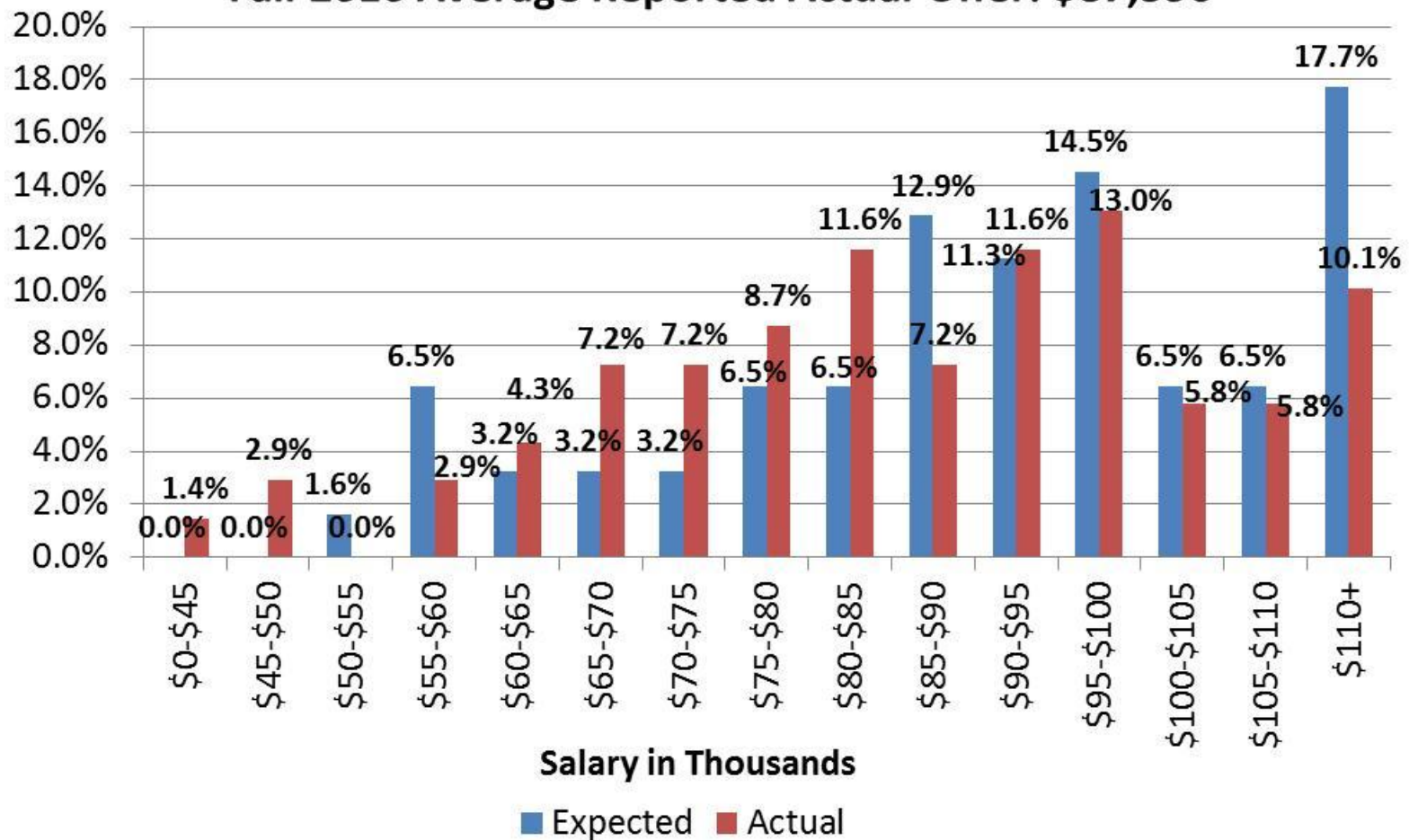


Figure 2:
Expected and Actual Salary Offers 2010-2011--Matched Subsample
Fall 2009 Average Reported Expected Offer: \$94,786
Fall 2010 Average Reported Actual Offer: \$90,474

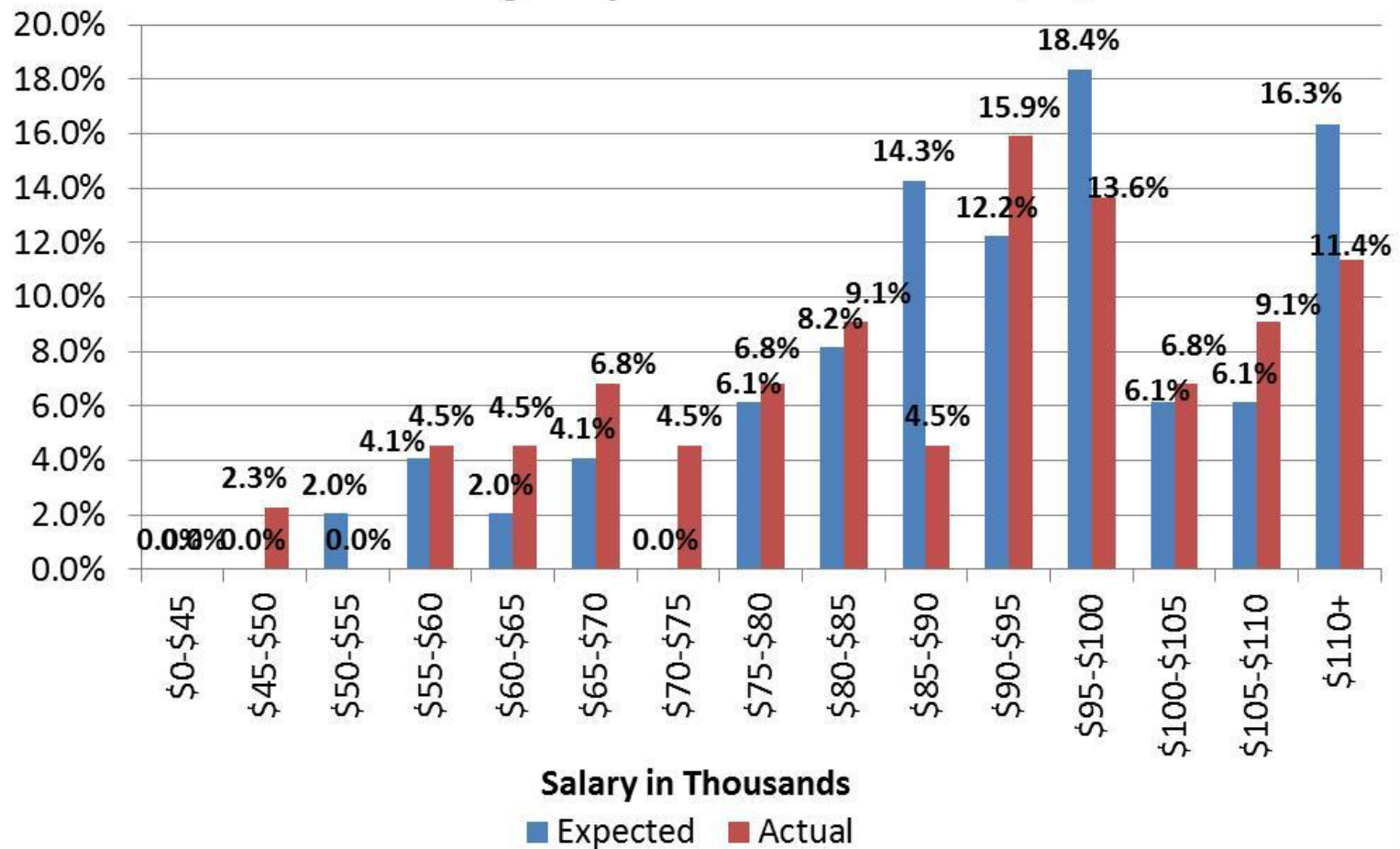


Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2011-12 Academic Year

Field of Specialization	Demand for 2011-2012	Percent of Demand	Supply for 2011-2012	Percent of Supply
1. General Economics	21	12.2%	16	3.1%
2. Method and History of Thought	2	0.6%	1	0.2%
3. Math. & Quantitative Methods	10	5.8%	43.5	8.4%
4. Microeconomics	18.5	10.8%	43.6	8.4%
5. Macro/Monetary Economics	25.5	14.8%	95.3	18.3%
6. International Economics	10.5	6.1%	70.2	13.5%
7. Financial Economics	9	5.2%	25.5	4.9%
8. Public Economics	5	2.9%	28.3	5.4%
9. Health, Education, & Welfare Economics	8.5	4.9%	16.2	3.1%
10. Labor & Demographic Economics	8.5	4.9%	55.2	10.6%
11. Law & Economics	0	0.0%	2.3	0.4%
12. Industrial Organization	9	5.2%	26.5	5.1%
13. Business Administration	0	0.0%	1	0.2%
14. Economic History	1	0.6%	7	1.3%
15. Economic Development	6	3.5%	29.8	5.7%
16. Economic Systems	0	0.0%	0	0.0%
17. Agricultural & Natural Resource	8	4.7%	21	4.0%
18. Urban, Rural, & Regional Economics	2	1.2%	12	2.3%
19. Other Special Topics	14.5	8.4%	26	5.1%
Not Reported	14	8.1%	0	0.0%
Total	172	100.0%	520.7	100.0%

Table 6
Expected Hires for 2011-12 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	15	2	6	21
2. Method & History of Thought	0	0	2	2
3. Math. & Quantitative Methods	8	0	2	10
4. Microeconomics	10	0	8.5	18.5
5. Macro/Monetary Economics	11.5	0.5	9	25.5
6. International	2.5	1.5	6	10.5
7. Financial Economics	0	0	2	9
8. Public Economics	3	1.5	1	5
9. Health, Education, & Welfare Economics	3.5	0.5	4	8.5
10. Labor & Demographic Economics	3.5	0	1	8.5
11. Law & Economics	0	0	0	0
12. Industrial Organization	6	0.5	2	9
13. Business Administration	0	0	0	0
14. Economic History	0	0	1	1
15. Economic Development	5	1	1	6
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource Economics	7	0	1	8
18. Urban, Rural, & Regional Economics	1	1	1	2
19. Other Special Topics	9	2.5	5.5	14.5
Not Reported	13	11	1	14
Total	98	22	53	172

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

Table 7
New Ph.D.s Seeking Employment for 2011-12
By Type of Degree Granting Institution and Field of Specialization¹

	Other Ph.D. Degree Granting Institutions	Top 30	Total	Percent of Supply
1. General Economics	15	1	16	3.1%
2. Method & History of Thought	1	0	1	0.2%
3. Math. & Quantitative Methods	31	12.5	43.5	8.4%
4. Microeconomics	30	13.6	43.6	8.4%
5. Macro/Monetary Economics	65	30.3	95.3	18.3%
6. International	54	16.2	70.2	13.5%
7. Financial Economics	14	11.5	25.5	4.9%
8. Public Economics	25	3.3	28.3	5.4%
9. Health, Education, & Welfare Economics	13	3.2	16.2	3.1%
10. Labor & Demographic Economics	47	8.2	55.2	10.6%
11. Law & Economics	2	0.3	2.3	0.4%
12. Industrial Organization	22	4.5	26.5	5.1%
13. Business Administration	1	0	1	0.2%
14. Economic History	6	1	7	1.3%
15. Economic Development	21	8.8	29.8	5.7%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	16	5	21	4.0%
18. Urban, Rural, & Regional Economics	11	1	12	2.3%
19. Other Special Topics	13	13.3	26	5.1%
Not Reported	0	0	0	0.0%
Total	387	133.7	520.7	100.0%

¹ Number of institutions responding 90; number of Top 30 institutions responding, 15.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2011-12. Responses from 90 institutions indicate that the average expected salary offer for the 2011-12 academic year is \$89,155, a 1.8 percent increase from the actual offer for the 2010-11 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, \$99,269 is 0.7 percent above the 2010-11 average offer. The Top 30 institutions in the sample report an average expected offer of \$115,000 which is the same as the 2010-11 offer. Bachelor and Master degree granting institutions report an expected offer of \$74,520, a 1.4 percent decrease from the 2010-11 average offer.

For Ph.D. degree granting institutions 88.2 percent of expected offers are above \$80,000; while for institutions offering Bachelor and Master degrees, only 35.1 percent of expected offers exceed \$80,000.

Figures 3 through 6 present salary data for both 2010-11 and 2011-12 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 2010-11 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (91.9 percent vs. 35.1 percent). The average summer support percentage of nine-month salary offers (16.2 percent vs. 9.7 percent) was also higher for Ph.D. degree granting institutions as was the average number of summers of support (2.4 months vs. 1.6 months). The purchase of a personal computer is offered by 97.3 percent of Ph.D. degree granting institutions, and is offered by 78.4 percent of other institutions. The average teaching load is lower in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (3.6 vs. 5.5 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 (91.9 percent vs. 48.6 percent).

Other Support. Moving expenses are paid by 90.8 percent of all respondents, but housing allowances are offered by only 7.8 percent of respondents.

Of the institutions responding, 88.3 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 7.9 percent by the employer and 3.4 percent by the employee. Full vesting at the time of hire occurs 58.3 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.7 years. No cost life insurance, with an average face value of \$108,257 is offered by 72.2 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 73.2 percent and for the birth only by an additional 9.9 percent of the respondents. For 86.0 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 (94.3 percent vs. 75.0 percent).

Figure 3
Actual Salary Offers for 2010-11 & Expected Salary Offers for 2011-12
All Ph.D. Degree Granting Institutions
Mean Actual Offer: \$98,542
Mean Expected Offer: \$99,269

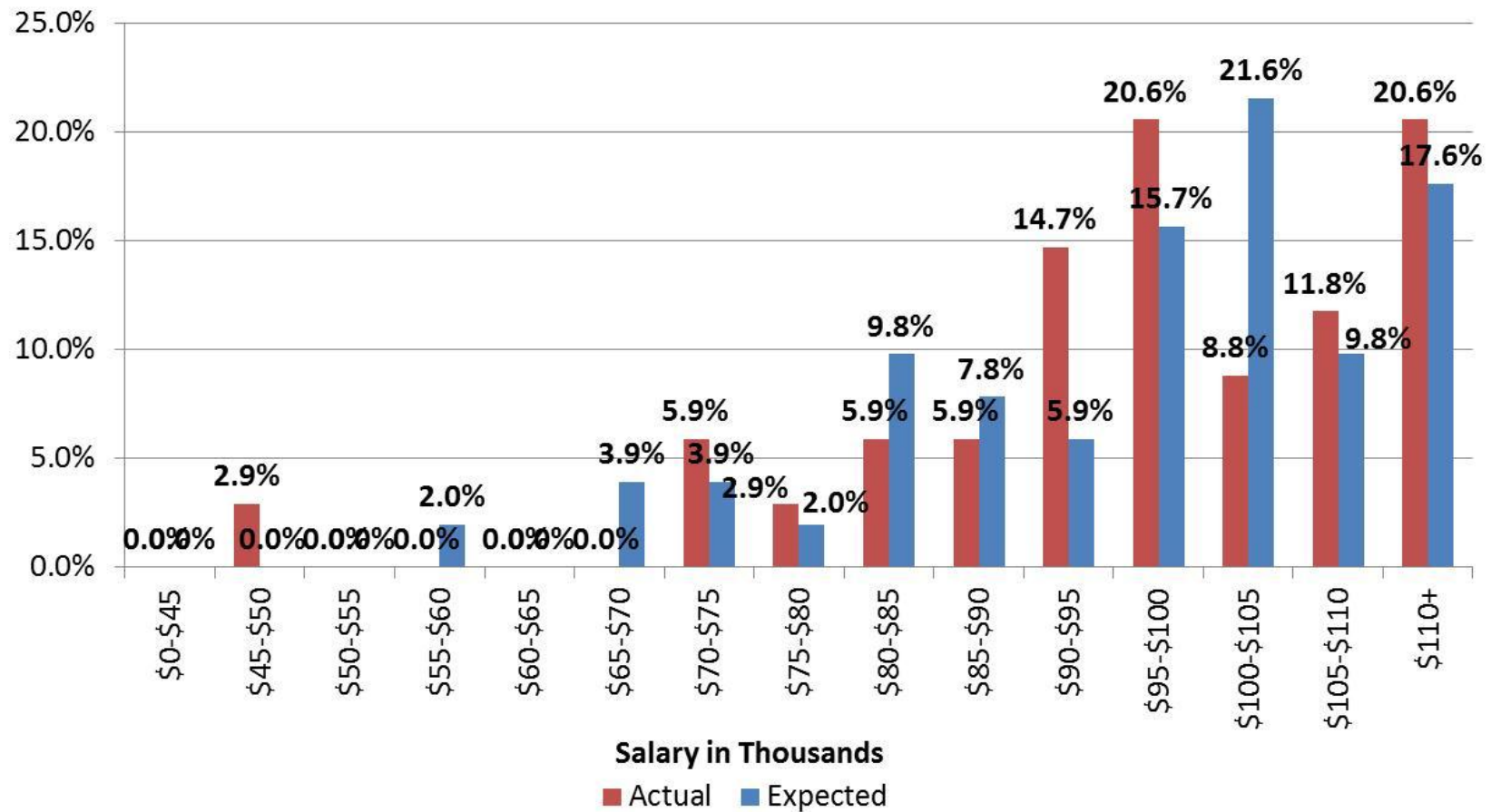


Figure 4
Actual Salary Offers for 2010-11 & Expected Salary Offers for 2011-12
Top 30 Institutions
Mean Actual Offer: \$115,000
Mean Expected Offer: \$115,000



Figure 5
Actual Salary Offers for 2010-11 & Expected Salary Offers for 2011-12
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: \$75,612
Mean Expected Offer: \$74,520

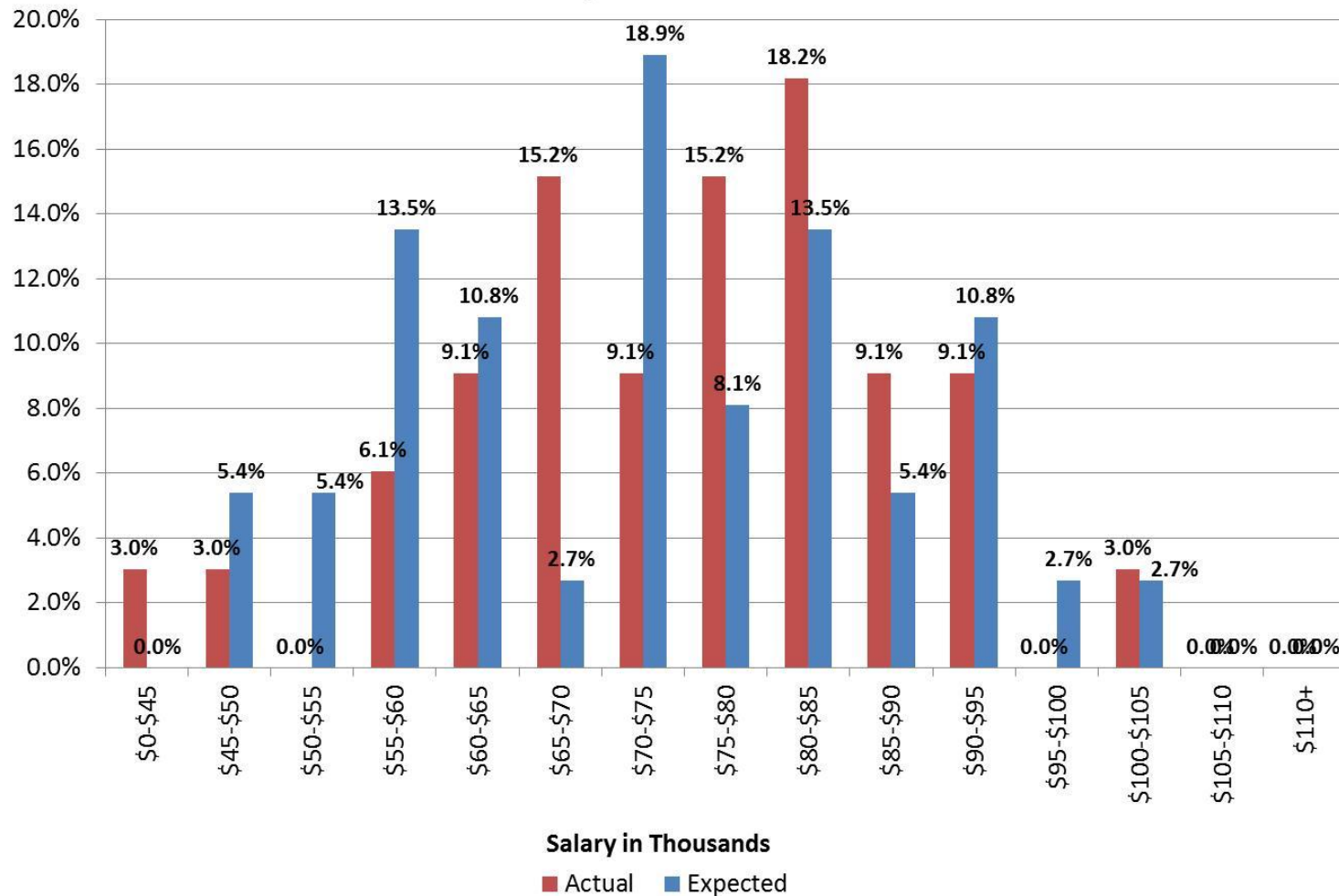
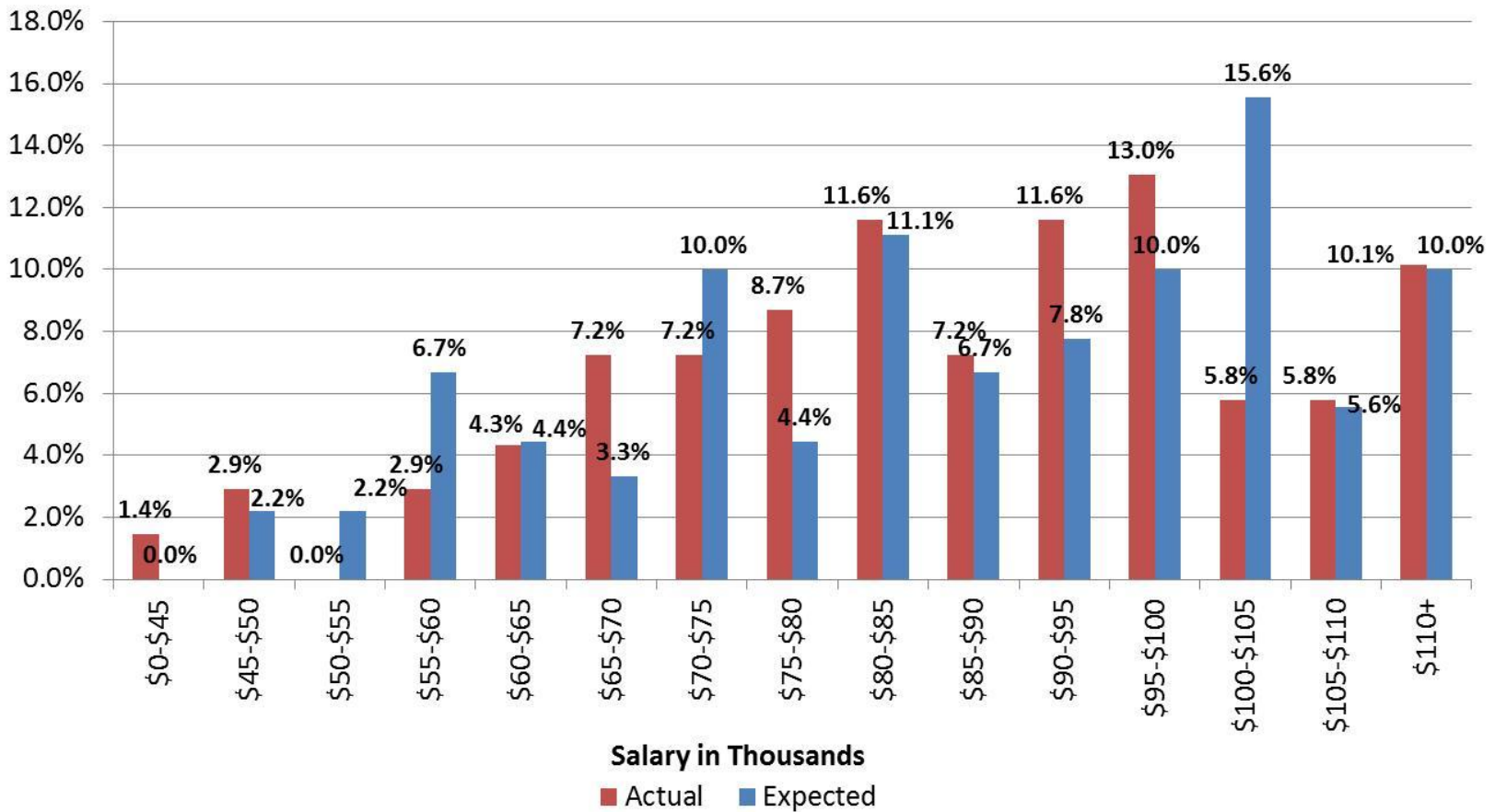


Figure 6
Actual Salary Offers for 2010-11 & Expected Salary Offers for 2011-12
All Institutions
Mean Actual Offer: \$87,596
Mean Expected Offer: \$89,155



IV. Outcomes of the Labor Market for Senior Level Economists in 2010-11

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 50 senior economists were hired in the 2010-11 academic year: 24 senior assistant professors, 13 associate professors, and 13 full professors. Of the associate professors hired, 53.8% were hired with tenure. Of all the senior level economists, 3 were hired to fill an administrative position and 4 were hired to fill endowed chairs.

2010-11 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2009 reported a mean expected senior assistant professor salary offer of \$85,000 for the academic year 2010-11. Respondents to the current survey report a mean actual senior assistant professor salary of \$102,177 or 20.3 percent more 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 18.3 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 2010-11, as reported in the survey conducted in the fall of 2009, and the mean actual senior assistant professor offer, as reported in the current survey, for 109 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 4.2 percent above what was expected.

2010-11 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2009 reported a mean expected associate salary offer of \$140,625 for the academic year 2010-11. Respondents to the current survey report a mean actual associate salary of \$127,096 or 9.6 percent less than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2010-11, as reported in the survey conducted in the fall of 2009, and the mean actual associate professor offer, as reported in the current survey for 109 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 9.5 percent below what was expected. For all respondents, the actual associate professor average offer was 5.7 percent below the average expected offer.

2010-11 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2009 reported a mean expected full professor salary offer of \$202,458 for the academic year 2010-11. Respondents to the current survey report a mean actual full professor salary of \$191,778 or 5.3 percent less than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2010-11, as reported in the survey conducted in the fall of 2009, and the mean actual full professor offer, as reported in the current survey for 109 institutions that responded to both surveys. All doctoral degree granting institutions made actual offers 6.4 percent above what was expected.

V. Results of the Senior Economists Market for the 2010-11 Academic Year and the Expected Demand for the 2011-12 Academic Year

The average salary paid for senior assistant professors in 2010-11 was \$102,177 which was 16.6 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$140,313 and \$109,475 respectively. Full professors were offered \$191,778 on average. Ph.D. degree granting institutions offered, for the 2010-11 academic year, senior assistant professors \$107,955, associate professors with tenure \$140,313 and full professors \$205,750.

A total of 86 senior economists are expected to be hired by all institutions in the academic year 2011-12. Of this number, 61 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, 8 are expected to fill endowed chairs, while 3 are being hired for administrative positions. The average expected salary in 2011-12 for senior assistant professors is \$101,683; for associate professors, \$128,859; and for full professors, \$202,333. Ph.D. degree granting institutions are expecting to pay \$104,381 for senior assistant professors, \$137,621 for associate professors and \$202,500 for full professors.

Table 8
Expected and Actual Offers for Senior Assistant Professors for the 2010-11 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 2010 survey compared with complete results of Fall 2009 survey. (Expected Hires=8; Actual Hires=24)								
Mean Actual Offer (2010 Survey)	\$107,955	4	\$111,750	2	\$81,167	3	\$102,177	18
Mean Expected Offer (2009 Survey)	\$91,250	4	-	0	\$60,000	1	\$85,000	5
Actual Less Expected	\$16,705		-		\$21,167		\$17,177	
Percent Difference	18.3%		-		35.3%		20.3%	
Panel B: 109 respondents to the Fall 2010 survey who also responded to the Fall 2009 survey. (Expected Hires=3; Actual Hires=11)								
Mean Actual Offer (2010 Survey)	\$111,500	5	\$111,750	2	\$83,700	5	\$97,636	11
Mean Expected Offer (2009 Survey)	\$107,000	2	-	0	-	0	\$107,000	2
Actual Less Expected	\$4,500		-		-		\$4,500	
Percent Difference	4.2%		-		-		4.2%	

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

Table 9
Expected and Actual Offers for Associate Professors for the 2010-11 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 2010 survey compared with complete results of Fall 2009 survey. (Expected Hires=14; Actual Hires=13)								
Mean Actual Offer (2010 Survey)	\$126,946	6	\$142,500	2	-	0	\$127,096	7
Mean Expected Offer (2009 Survey)	\$147,857	7	\$152,500	2	\$90,000	1	\$140,625	8
Actual Less Expected	(\$20,911)		(\$10,000)		-		(\$13,529)	
Percent Difference	(14.1%)		(6.6%)		-		(9.6%)	
Panel B: 109 respondents to the Fall 2010 survey who also responded to the Fall 2009 survey (Expected Hires=8; Actual Hires=5)								
Mean Actual Offer (2010 Survey)	\$133,750	4	\$142,500	2	-	0	\$132,600	5
Mean Expected Offer (2009 Survey)	\$147,857	7	\$146,667	3	\$90,000	1	\$140,625	8
Actual Less Expected	(\$14,107)		(\$4,167)		-		(\$8,025)	
Percent Difference	(9.5%)		(2.8%)		-		(5.7%)	

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

Table 10
Expected and Actual Offers for Full Professors for the 2010-11 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 2010 survey compared with complete results of Fall 2009 survey. (Expected Hires=16; Actual Hires=13)								
Mean Actual Offer (2010 Survey)	\$205,750	8	\$285,000	2	\$80,000	1	\$191,778	9
Mean Expected Offer (2009 Survey)	\$204,045	11	\$220,000	4	-	0	\$202,458	12
Actual Less Expected	\$1,705		\$65,000		-		(\$10,680)	
Percent Difference	0.8%		29.5%		-		(5.3%)	
Panel B: 109 respondents to the Fall 2010 survey who also responded to the Fall 2009 survey (Expected Hires=13; Actual Hires=10)								
Mean Actual Offer (2010 Survey)	\$217,200	5	\$285,000	2	\$80,000	1	\$194,333	6
Mean Expected Offer (2009 Survey)	\$204,045	11	\$233,333	3	-	0	\$202,458	12
Actual Less Expected	\$13,155		\$51,667		-		(\$8,125)	
Percent Difference	6.4%		22.1%		-		(4.0%)	

*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	90	15	99	191
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I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2009-10

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

Percent “Yes”	20.0%	6.7%	35.4%	27.9%
N=	90	15	99	189

Q2. How many Ph.D. candidates did you hire for appointment in the 2010-11 academic year?

New Hires for 2010-11	67	17	56	132
N Hiring=	41	9	42	85
N Not Hiring=	49	6	57	106

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.

*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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- Q4. For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2010-11 academic year? If this varied across people, please give an average.

<\$60,000	1	0	4	5
>\$60,000 to \$65,000	0	0	3	3
>\$65,000 to \$70,000	0	0	5	5
>\$70,000 to \$75,000	2	0	3	5
>\$75,000 to \$80,000	1	0	5	6
>\$80,000 to \$85,000	2	0	6	8
>\$85,000 to \$90,000	2	0	3	5
>\$90,000 to \$95,000	5	0	3	8
>\$95,000 to \$100,000	7	0	0	9
>\$100,000	14	4	1	15
MEAN	\$98,542	\$115,000	\$75,612	\$87,596
STD DEV	\$15,791	\$4,813	\$13,589	\$18,480
MIN	\$50,000	\$110,000	\$42,000	\$42,000
MAX	\$121,500	\$121,500	\$102,000	\$121,500

Also see Figures 1 through 6.

- Q5. For new instructors or assistant professors hired for the 2010-11 academic year, did you offer summer research support?

a. Yes [] No []

Percent offering support	91.9%	100.0%	35.1%	64.0%
N=	37	6	37	75

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

Average No. of Summers	2.4	2.3	1.6	2.2
N=	28	3	12	41

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

As a percent of 9 months	16.2%	17.7%	9.7%	14.6%
N=	30	3	12	43

*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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Q6. For new instructors or assistant professors hired for the 2010-11 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	94.6%	83.3%	86.5%	90.8%
N=	37	6	37	76
Mean Amount	\$4,629	\$4,600	\$2,770	\$3,717
N=	31	3	27	59

b. Purchase of a personal computer?

Percent "Yes"	97.3%	100.0%	78.4%	88.2%
N=	37	6	37	67
Mean Amount	\$4,305	\$3,875	\$2,648	\$3,599
N=	32	4	21	54

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

Percent "Yes"	5.4%	0.0%	10.8%	7.8%
N=	37	6	37	77
Mean Amount	\$15,000	-	\$17,500	\$16,666
N=	1	0	2	3

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

Percent "Yes"	86.8%	100.0%	91.9%	88.3%
N=	38	7	37	68

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	7.6%	8.38%	8.13%	7.9%
N=	32	6	28	60

*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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b. The new employee:

Percent	3.7%	5.3%	3.0%	3.4%
N=	31	4	28	59

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

a. At time of hire [] or later?

Percent at time of hire	61.1%	42.9%	58.8%	58.3%
N=	36	7	34	72

b. If later, when? ____ years.

Mean years when later	3.9	3.6	3.3	3.7
N=	14	4	11	27

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

Percent "Yes"	74.3%	100.0%	71.4%	72.2%
N=	35	6	35	72

a. If YES, what is its face value?

Mean Face Value	\$105,569	\$102,417	\$106,588	\$108,257
N=	18	3	14	33

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"	8.6%	0.0%	13.9%	9.9%
Percent "Yes, for birth or adoption of child"	85.7%	100.0%	61.1%	73.2%
N=	35	6	36	71

*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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- b. Of the ____ women who have been eligible to stop the tenure clock in the past 10 years ____ have done so.

Stopped Clock/Eligible	5/62	5/18	10/88	36/150
N=	28, 28	6, 5	23, 24	51, 52

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

Stopped Clock/Eligible	13/94	13/14	3/120	46/214
N=	28, 26	6, 4	23, 24	50, 51

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

Percent “formal policy”	93.5%	100.0%	76.9%	86%
N=	31	5	26	57

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

Average times	1.9	-	1.5	1.7
N=	15	0	8	23

*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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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”	10%	16.7%	4.3%	7.5%
Percent “actual number of years minus stopped clock”	33.3%	16.7%	56.5%	43.4%
Percent “use own judgment”	56.7%	66.7%	39.1%	49.1%
N=	30	6	23	53

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	3.6	3	5.5	4.5
N=	36	6	30	66

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

Percent Semester System	91.9%	83.3%	94.3%	93.1%
Percent Quarter System	8.1%	16.7%	5.7%	6.9%
Percent Trimester System	0.0%	0.0%	0.0%	0.0%
N=	37	6	35	72

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

Percent “Yes”	91.9%	83.3%	48.6%	70.8%
N=	37	6	35	72

*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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a. Number of courses reduced?

Mean Courses Reduced	1.2	1	1.3	1.2
N=	34	6	16	50

b. For how many years?

Mean Number of Years	2.1	1.8	2.6	2.2
N=	33	5	16	49

II. Demand for New Ph.D.s for 2011-12

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2011-12 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	98	22	53	172
N Hiring	56	11	38	96
N Not Hiring	30	1	53	83

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.

*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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Q15. For a new Ph.D. with degree-in-hand, what is the 9-month salary you EXPECT to offer for the 2011-12 academic year?

<\$60,000	1	0	9	10
>\$60,000 to \$65,000	0	0	4	4
>\$65,000 to \$70,000	2	0	1	3
>\$70,000 to \$75,000	2	0	7	9
>\$75,000 to \$80,000	1	0	3	4
>\$80,000 to \$85,000	5	0	5	10
>\$85,000 to \$90,000	4	0	2	6
>\$90,000 to \$95,000	3	0	4	7
>\$95,000 to \$100,000	8	0	1	9
>\$100,000	25	8	1	28
N	51	8	37	90
MEAN	\$99,269	\$115,000	\$74,520	\$89,155
STD DEV	\$15,338	\$7,592	\$14,576	\$19,222
MIN	\$60,000	\$104,000	\$50,000	\$50,000
MAX	\$125,000	\$125,000	\$102,000	\$125,000

*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 2011-12 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	9	1	40	49
Budget Problems	17	0	12	29
Falling Enrollments	0	0	1	1
Seeking Senior Hires	5	0	1	6
Other	0	0	1	1
N	31	1	55	86

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

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

III. Results of the 2010-11 New Ph.D. Market and Expected Supply for 2011-12.

Q18. How many candidates from your department sought employment for the 2010-11 academic year (or, for the year 2010)?

Number of Job Seekers	516	136		516
From Number of Depts.	82	11		82

Q19. Of the Ph.D. candidates from your department who sought employment for the 2010-11 academic year (or for 2010), how many actually found employment by August 31, 2010?

Number	457	127		457
Percent of Job Seekers	88.6%	93.4%		88.6%
From Number of Depts.	81	11		81

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

Academic	62.4%	63.0%		62.4%
Non-Academic	37.6%	37.0%		37.6%

*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 2011-12 academic year.

Number	520	133		520
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Q22. How many of the candidates listed above are holdovers from the 2010-11 market who could not get a permanent position?

Number of Holdovers	44	4		44
Percent of Job Seekers	8.5%	9.1%		8.5%

IV. Results of the Senior Economists Market for the 2010-11 Academic Year and the Expected Demand for the 2011-12 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2010-11 academic year?

Senior Asst. Professor	13	3	5	24
Assoc. Prof. With Tenure	7	3	0	7
Assoc. Prof. No Tenure	4	3	0	6
Full Professor	12	5	1	13
Total	36	14	6	50

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	4	1	0	4
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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 2010-11 academic year?**

Senior Asst. Professor	\$107,955	\$111,750	\$83,700	\$102,177
N=	11	2	5	18
Assoc. Prof. With Tenure	\$140,313	\$142,500	\$-	\$140,313
N=	4	2	0	4
Assoc. Prof. No Tenure	\$100,212	\$-	\$-	\$109,475
N=	2	0	0	3
Full Professor	\$205,750	\$285,000	\$80,000	\$191,778
N=	8	2	1	9

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2011-12 academic year.**

Senior Asst. Professor	20	2	1	39
N=	18	4	1	21
Associate Professor	21	6	3	26
N=	18	6	3	22
Full Professor	20	8	0	21
N=	18	6	0	19

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

Administrative Positions	3	2	0	3
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	7	1	0	8
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Q30. What do you expect to offer as an average 9-month salary for appointment in the **2011-12 academic year?**

Senior Asst. Professor	\$104,381	\$106,000	\$75,333	\$101,683
N=	16	2	3	21
Associate Professor	\$137,621	\$145,625	\$84,667	\$128,859
N=	15	4	1	19
Full Professor	\$202,500	\$241,000	\$-	\$202,333
N=	14	5	0	15

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