

**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2014-2015**



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FOR NEW PH.D. HIRES IN ECONOMICS
2014-15**

SUMMARY OF RESULTS

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SURVEY OF THE LABOR MARKET FOR NEW PH.D. HIRES IN ECONOMICS 2014-15

This year, the survey questionnaire was sent to 378 organizations. Questionnaires were returned by 122 organizations (32.3 percent). Of this year's responses, 80 (65.6 percent) were from those who responded to the last survey conducted for the 2011-12 academic year; 42 (34.4 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—55.7 percent; Master—13.9 percent and Bachelor—28.7 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 revised National Research Council's *Research Doctorate Report*, 2011, 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 2010 *Research Doctorate Report*. While the survey was not conducted for the 2012-13 and 2013-14 academic years, the current survey captures some of the information that was not collected during those years.

I. Outcomes of the Labor Market for New Ph.D.s in 2013-14

Sixty-three departments reported 496 new Ph.D.s who sought employment for the 2013-14 academic year. Of these job seekers, 464 (93.5 percent) were successful. Within the reported supply, 154 (31.0 percent) were from the 10 Top 30 departments responding to the question. Among the successful job seekers, 61.0 percent found employment in academic institutions as compared to 62.4 percent in the 2010-11 year.

Of the 122 responding institutions, 69 reported hiring a total of 141 new Ph.D.s for the 2013-14 academic year. Table 1 shows the number hired by each of the 69 hiring institutions. As seen in Table 2, 16.9 percent of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in labor and demographics economics (12.7 percent) followed by microeconomics (11.9 percent) and financial economics (8.5 percent each). Economic development followed with 7.7 percent, math and quantitative methods followed and agriculture and natural resources had 6.3 percent. Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2013-14. 64 institutions also reported hiring 125 new Ph.D.s for the 2012-13 academic year while 62 institutions reported hiring 155 new Ph.D.s in the 2011-12 academic year.

Table 1
New Ph.D.s Hired for 2013-14 by Hiring Institution

| | | | |
|--|----|-------------------------------------|------------|
| Federal Reserve Board | 29 | Boston College | 1 |
| Princeton University | 5 | Boston University | 1 |
| University of Connecticut | 5 | Colorado School of Mines | 1 |
| University of South Carolina | 4 | Georgia Institute of Technology | 1 |
| Stanford University | 3 | Georgia State University | 1 |
| University of California-San Diego | 3 | Kansas State University | 1 |
| Duke University | 3 | Ohio State University | 1 |
| Montana State University | 3 | Université de Montréal | 1 |
| Bucknell University | 3 | University of Arkansas-Fayetteville | 1 |
| Oberlin College | 3 | University of California-Irvine | 1 |
| RAND Corporation | 3 | University of Delaware | 1 |
| Harvard University | 2 | University of Houston | 1 |
| Brown University | 2 | University of Massachusetts-Amherst | 1 |
| University of Michigan | 2 | University of Missouri | 1 |
| American University | 2 | University of New Mexico | 1 |
| Colorado State University | 2 | University of Oklahoma | 1 |
| George Mason University | 2 | University of Tennessee-Knoxville | 1 |
| Portland State University | 2 | University of Utah | 1 |
| State University of New York-Albany | 2 | West Virginia University | 1 |
| University of California-Los Angeles | 2 | Bentley University | 1 |
| University of Colorado | 2 | Miami University | 1 |
| University of North Carolina-Chapel Hill | 2 | University of Akron | 1 |
| University of Notre Dame | 2 | University of Texas-San Antonio | 1 |
| University of Wisconsin-Milwaukee | 2 | University of Wisconsin-La Crosse | 1 |
| California Polytechnic State University | 2 | West Texas A&M University | 1 |
| East Carolina University | 2 | Amherst College | 1 |
| Illinois State University | 2 | Augustana College | 1 |
| Tufts University | 2 | College of William and Mary | 1 |
| Rollins College | 2 | Davidson College | 1 |
| Weber State University | 2 | Knox College | 1 |
| Yale University | 1 | Oregon State University | 1 |
| Columbia University | 1 | Randolph College | 1 |
| Washington University-St. Louis | 1 | University of Dallas | 1 |
| Iowa State University | 1 | University of West Georgia | 1 |
| Binghamton University | 1 | Total | 141 |

*Number of institutions responding, 122; number of institutions hiring, 69; number of hires, 141.

Table 2
New Ph.D.s Hired for 2013-14
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 | 2 | 0 | 1 | 3 |
| 2. Method and History of Thought | 0 | 0 | 2 | 2 |
| 3. Math. & Quantitative Methods | 8 | 2 | 2 | 10 |
| 4. Microeconomics | 7 | 3 | 7 | 17 |
| 5. Macro/Monetary Economics | 11 | 3 | 4 | 24 |
| 6. International Economics | 2 | 2 | 1 | 5 |
| 7. Financial Economics | 0 | 0 | 0 | 12 |
| 8. Public Economics | 5 | 4 | 1 | 7 |
| 9. Health, Education, & Welfare Economics | 5 | 0 | 2 | 7 |
| 10. Labor & Demographic Economics | 8 | 2 | 8 | 18 |
| 11. Law & Economics | 0 | 0 | 0 | 0 |
| 12. Industrial Organization | 5 | 1 | 0 | 8 |
| 13. Business Administration | 0 | 0 | 0 | 0 |
| 14. Economic History | 0 | 0 | 0 | 0 |
| 15. Economic Development | 9 | 3 | 2 | 11 |
| 16. Economic Systems | 0 | 0 | 0 | 0 |
| 17. Agricultural & Natural Resource | 5 | 1 | 4 | 9 |
| 18. Urban, Rural, & Regional Economics | 1 | 0 | 2 | 3 |
| 19. Other Special Topics | 3 | 1 | 3 | 6 |
| Total | 71 | 22 | 39 | 142 |

*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 2013-14

| | | | |
|---|---|--|---|
| Columbia University | 6 | University of California-Irvine | 1 |
| Massachusetts Institute of Technology | 6 | Arizona State University | 1 |
| University of California-San Diego | 6 | Boston College | 1 |
| Harvard University | 5 | Florida State University | 1 |
| Northwestern University | 5 | Georgia State University | 1 |
| Yale University | 5 | Iowa State University | 1 |
| Duke University | 4 | Michigan State University | 1 |
| University of Chicago | 4 | Oregon State University | 1 |
| Boston University | 3 | Pennsylvania State University | 1 |
| Ohio State University | 3 | Princeton University | 1 |
| University of California-Davis | 3 | Stanford University | 1 |
| University of California-Los Angeles | 3 | University of Southern California | 1 |
| University of Pennsylvania | 3 | University of Arizona | 1 |
| Northwestern University | 2 | University of British Columbia | 1 |
| University of Michigan | 2 | University of Hawaii | 1 |
| University of Pennsylvania | 2 | University of Iowa | 1 |
| Cornell University | 2 | University of Maryland | 1 |
| George Mason University | 2 | University of Michigan | 1 |
| Johns Hopkins University | 2 | University of Minnesota | 1 |
| Purdue University | 2 | University of Nebraska | 1 |
| State University of New York-Binghamton | 2 | University of North Carolina-Chapel Hill | 1 |
| University of California-Berkeley | 2 | University of Pittsburgh | 1 |
| University of Massachusetts-Amherst | 2 | University of Southern California | 1 |
| University of Toronto | 2 | University of Stockholm | 1 |
| University of Wisconsin | 2 | University of Tennessee | 1 |
| University of Wisconsin-Milwaukee | 2 | University of Texas-Dallas | 1 |
| Boston University | 1 | University of Utah | 1 |
| Cornell University | 1 | University of Western Ontario | 1 |
| London School of Economics | 1 | University of Wyoming | 1 |
| New York University | 1 | Vanderbilt | 1 |

2011-12 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2010 reported a mean *expected* salary offer of \$89,155 for academic year 2011-12. Respondents to the current survey report a mean *actual* salary for the 2011-12 academic year of \$99,205 or 11.3 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 6.9 percent for all doctoral degree granting institutions to 9.2 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 of Table 4 shows the mean *expected* offer for 2011-12, as reported in the survey conducted in the fall of 2010, and the *actual* offer, as reported in the current survey, for the 80 institutions that responded to both surveys. All doctoral degree granting programs made actual offers 1.4 percent above what was expected, Top 30 institutions made actual offers 6.9 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 6.9 percent above average expected values. For all 80 respondents, the average actual offer was 4.6 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2014-15

81 of the institutions responding to the current survey are expecting to hire 181 new Ph.D.s for the 2014-15 academic year. The greatest demand is for the field of general economics at 23.8 percent, followed by macro/monetary economics at 20.2 percent, and microeconomics at 8.0 percent. See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2014-15 academic year was lack of a vacancy (65.9 percent).

Sixty three of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 515 new Ph.D.s seeking employment for the 2014-15 academic year. About 5.8 percent of the job seekers are holdovers from the 2013-14 market. Top 30 schools account for 26.8 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 labor and demographic economics (15.0 percent) constitute the greatest share of the supply followed by macro/monetary economics (14.4 percent) and economic development (11.1 percent).

Table 4
Expected and Actual Offers for the 2011-12 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 2013 survey compared with complete results of Fall 2010 survey. (Expected Hires=172; Actual Hires=155) | | | | | | | | |
| Mean Actual Offer (2013 Survey) | \$106,179 | 41 | \$125,556 | 9 | \$79,859 | 16 | \$99,205 | 59 |
| Mean Expected Offer (2010 Survey) | \$99,269 | 51 | \$115,000 | 8 | \$74,520 | 37 | \$89,155 | 90 |
| Actual Less Expected | \$6,910 | | \$10,566 | | \$5,339 | | \$10,050 | |
| Percent Difference | 6.9% | | 9.2% | | 7.2% | | 11.3% | |
| Panel B: 80 Respondents to the Fall 2013 survey who also responded to the Fall 2010 survey. (Expected Hires=105; Actual Hires=129) | | | | | | | | |
| Mean Actual Offer (2013 Survey) | \$103,757 | 32 | \$124,200 | 5 | \$79,200 | 10 | \$98,505 | 44 |
| Mean Expected Offer (2010 Survey) | \$102,317 | 35 | \$116,100 | 5 | \$74,100 | 15 | \$94,165 | 52 |
| Actual Less Expected | \$1,440 | | \$8,100 | | \$5,100 | | \$4,340 | |
| Percent Difference | 1.4% | | 6.9% | | 6.9% | | 4.6% | |

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

Figure 1
Expected and Actual Salary Offers 2011-2012--All Respondents
Fall 2011 Average Reported Expected Offer: \$89,155
Fall 2013 Average Reported Actual Offer: \$99,250

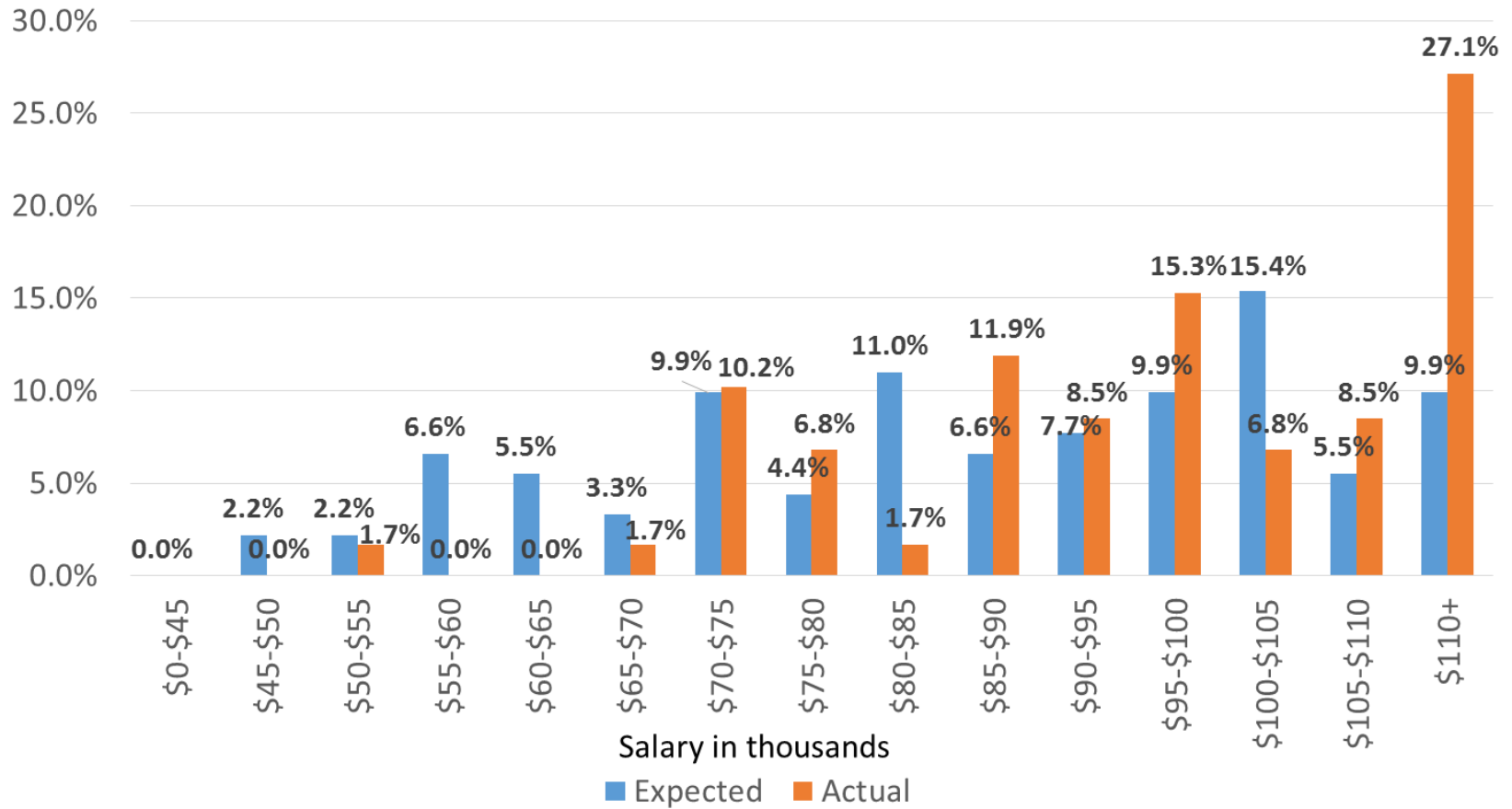


Figure 2:
Expected and Actual Salary Offers 2011-2012--Matched Subsample
Fall 2011 Average Reported Expected Offer: \$94,165
Fall 2013 Average Reported Actual Offer: \$98,565

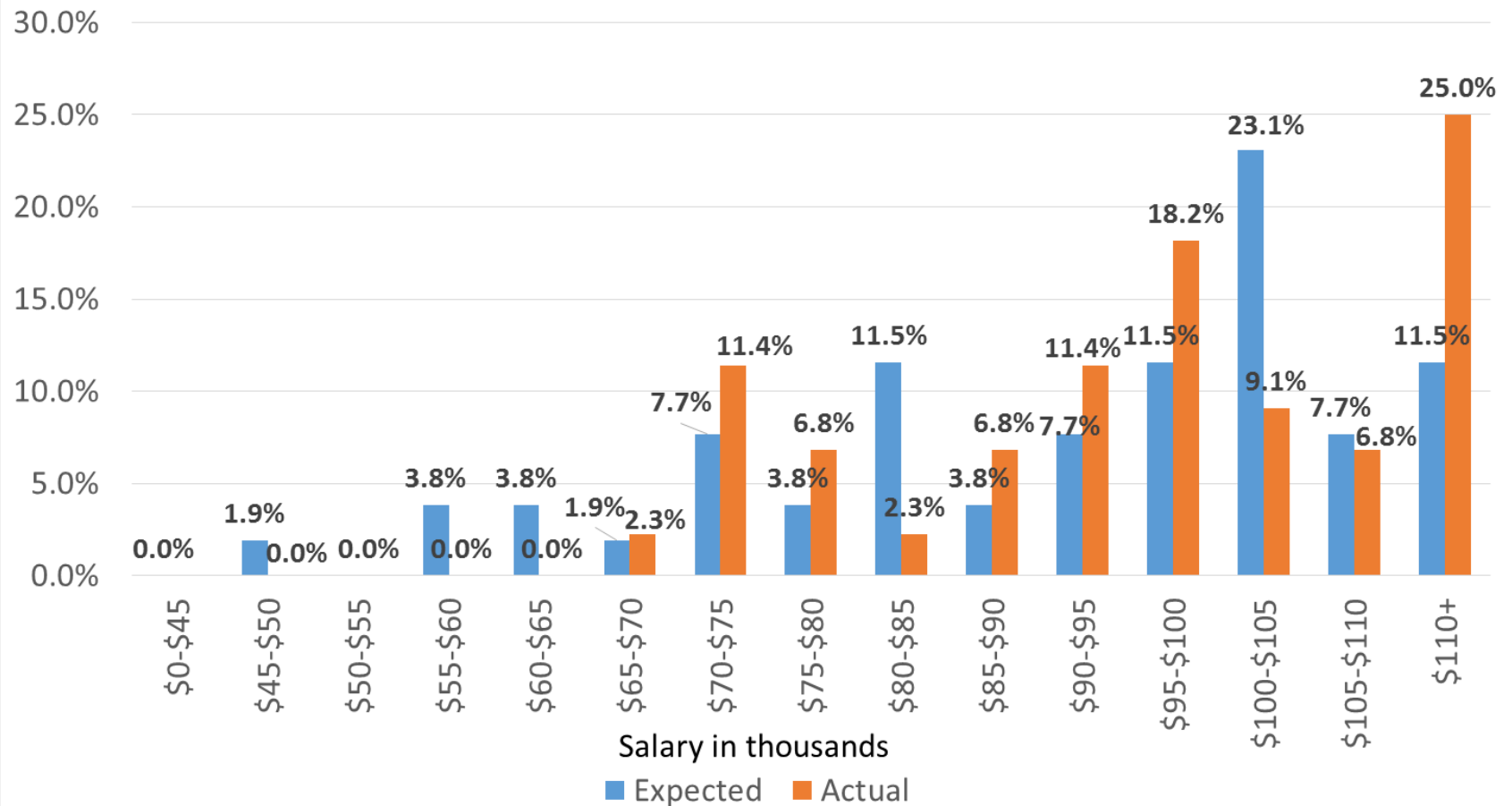


Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2014-15 Academic Year

| Field of Specialization | Demand for 2014-2015 | Percent of Demand | Supply for 2014-2015 | Percent of Supply |
|---|-------------------------|----------------------|-------------------------|----------------------|
| 1. General Economics | 43 | 23.8% | 20 | 3.9% |
| 2. Method and History of Thought | 2 | 1.1% | 3 | 0.6% |
| 3. Math. & Quantitative Methods | 8.5 | 4.7% | 29 | 5.6% |
| 4. Microeconomics | 14.5 | 8.0% | 37 | 7.2% |
| 5. Macro/Monetary Economics | 36.5 | 20.2% | 74 | 14.4% |
| 6. International Economics | 9.5 | 5.2% | 37 | 7.2% |
| 7. Financial Economics | 13 | 7.2% | 23 | 4.5% |
| 8. Public Economics | 9 | 5.0% | 38 | 7.4% |
| 9. Health, Education, & Welfare Economics | 9 | 5.0% | 23 | 4.5% |
| 10. Labor & Demographic Economics | 8 | 4.4% | 77 | 15.0% |
| 11. Law & Economics | 1 | 0.6% | 4 | 0.8% |
| 12. Industrial Organization | 6 | 3.3% | 41 | 8.0% |
| 13. Business Administration | 0 | 0.0% | 0 | 0.0% |
| 14. Economic History | 1 | 0.6% | 9 | 1.7% |
| 15. Economic Development | 4 | 2.2% | 57 | 11.1% |
| 16. Economic Systems | 0 | 0.0% | 0 | 0.0% |
| 17. Agricultural & Natural Resource | 6 | 3.3% | 15 | 2.9% |
| 18. Urban, Rural, & Regional Economics | 1 | 0.6% | 10 | 1.9% |
| 19. Other Special Topics | 9 | 5.0% | 18 | 3.5% |
| Not Reported | 0 | 0.0% | 0 | 0.0% |
| Total | 181 | 100.0% | 515 | 100.0% |

Table 6
Expected Hires for 2014-15 by Type of Institution and Field of Specialization

| | Ph.D. Degree Granting Institutions | Top 30* | Bachelor & Master Degree Granting Institutions | Total |
|---|--|---------|--|-------|
| 1. General Economics | 41 | 33 | 2 | 43 |
| 2. Method & History of Thought | 1 | 0 | 1 | 2 |
| 3. Math. & Quantitative Methods | 8.5 | 0.5 | 0 | 8.5 |
| 4. Microeconomics | 9.5 | 0.5 | 5 | 14.5 |
| 5. Macro/Monetary Economics | 18.5 | 3.5 | 11 | 36.5 |
| 6. International | 5.5 | 2.5 | 2 | 9.5 |
| 7. Financial Economics | 2 | 1 | 2 | 13 |
| 8. Public Economics | 5 | 1 | 1 | 9 |
| 9. Health, Education, & Welfare Economics | 3 | 0 | 4 | 9 |
| 10. Labor & Demographic Economics | 4 | 1 | 0 | 8 |
| 11. Law & Economics | 0 | 0 | 1 | 1 |
| 12. Industrial Organization | 5 | 0 | 0 | 6 |
| 13. Business Administration | 0 | 0 | 0 | 0 |
| 14. Economic History | 0 | 0 | 1 | 1 |
| 15. Economic Development | 3 | 0 | 1 | 4 |
| 16. Economic Systems | 0 | 0 | 0 | 0 |
| 17. Agricultural & Natural Resource Economics | 3 | 2 | 3 | 6 |
| 18. Urban, Rural, & Regional Economics | 1 | 0 | 0 | 1 |
| 19. Other Special Topics | 7 | 3 | 2 | 9 |
| Not Reported | 0 | 0 | 0 | 0 |
| Total | 118 | 50 | 35 | 181 |

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

Table 7
New Ph.D.s Seeking Employment for 2014-15
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 | 19 | 1 | 20 | 3.9% |
| 2. Method & History of Thought | 2 | 1 | 3 | 0.6% |
| 3. Math. & Quantitative Methods | 20 | 9 | 29 | 5.6% |
| 4. Microeconomics | 29 | 8 | 37 | 7.2% |
| 5. Macro/Monetary Economics | 56 | 18 | 74 | 14.4% |
| 6. International | 25 | 12 | 37 | 7.2% |
| 7. Financial Economics | 9 | 14 | 23 | 4.5% |
| 8. Public Economics | 27 | 11 | 38 | 7.4% |
| 9. Health, Education, & Welfare Economics | 20 | 3 | 23 | 4.5% |
| 10. Labor & Demographic Economics | 59 | 18 | 77 | 15.0% |
| 11. Law & Economics | 4 | 0 | 4 | 0.8% |
| 12. Industrial Organization | 35 | 6 | 41 | 8.0% |
| 13. Business Administration | 0 | 0 | 0 | 0.0% |
| 14. Economic History | 6 | 3 | 9 | 1.7% |
| 15. Economic Development | 35 | 22 | 57 | 11.1% |
| 16. Economic Systems | 0 | 0 | 0 | 0.0% |
| 17. Agricultural & Natural Resource Economics | 13 | 2 | 15 | 2.9% |
| 18. Urban, Rural, & Regional Economics | 6 | 4 | 10 | 1.9% |
| 19. Other Special Topics | 12 | 6 | 18 | 3.5% |
| Not Reported | 0 | 0 | 0 | 0.0% |
| Total | 377 | 138 | 515 | 100.0% |

¹ Number of institutions responding 68; number of Top 30 institutions responding, 12.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2014-15. Responses from 77 institutions indicate that the average expected salary offer for the 2014-15 academic year is \$104,226, a 2.8 percent increase from the actual offer for the 2013-14 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, \$113,248 is 2.3 percent above the 2013-14 average offer. The Top 30 institutions in the sample report an average expected offer of \$132,292 which is 1.0 percent higher than the 2013-14 offer. Bachelor and Master degree granting institutions report an expected offer of \$81,655 which is the same as the 2013-14 average offer.

For Ph.D. degree granting institutions, 96.2 percent of expected offers are above \$80,000; while for institutions offering Bachelor and Master degrees, only 45.5 percent of expected offers exceed \$80,000.

Figures 3 through 6 present salary data of actual offers in 2013-14 and expected offers in 2014-15 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 2013-14 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (78.4 percent vs. 32.4 percent). The average summer support percentage of nine-month salary offers (15.7 percent vs. 10.0 percent) was also higher for Ph.D. degree granting institutions as was the average number of summers of support (2.4 months vs. 2.0 months). A startup package is offered by 87.8 percent of Ph.D. degree granting institutions, and is offered by 50.0 percent of other institutions. The average startup package at Ph.D. degree granting institutions was \$41,333 and was \$12,000 at other institutions. The average teaching load is lower in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (4 vs. 6 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 (89.7 percent vs. 49.0 percent).

Other Support. Moving expenses are paid by 83.5 percent of all respondents, but housing allowances are offered by only 11.8 percent of respondents.

Of the institutions responding, 83.6 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 7.8 percent by the employer and 4.6 percent by the employee. Full vesting at the time of hire occurs 51.2 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 4.6 years. No cost life insurance, with an average face value of \$97,369 is offered by 69.4 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 73.7 percent and for the birth only by an additional 15.3 percent of the respondents. For 84.8 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 (97.1 percent vs. 79.4 percent).

Figure 3
Actual Salary Offers for 2013-14 & Expected Salary Offers for 2014-15
All Ph.D. Degree Granting Institutions
Mean Actual Offer: \$110,715
Mean Expected Offer: \$113,248

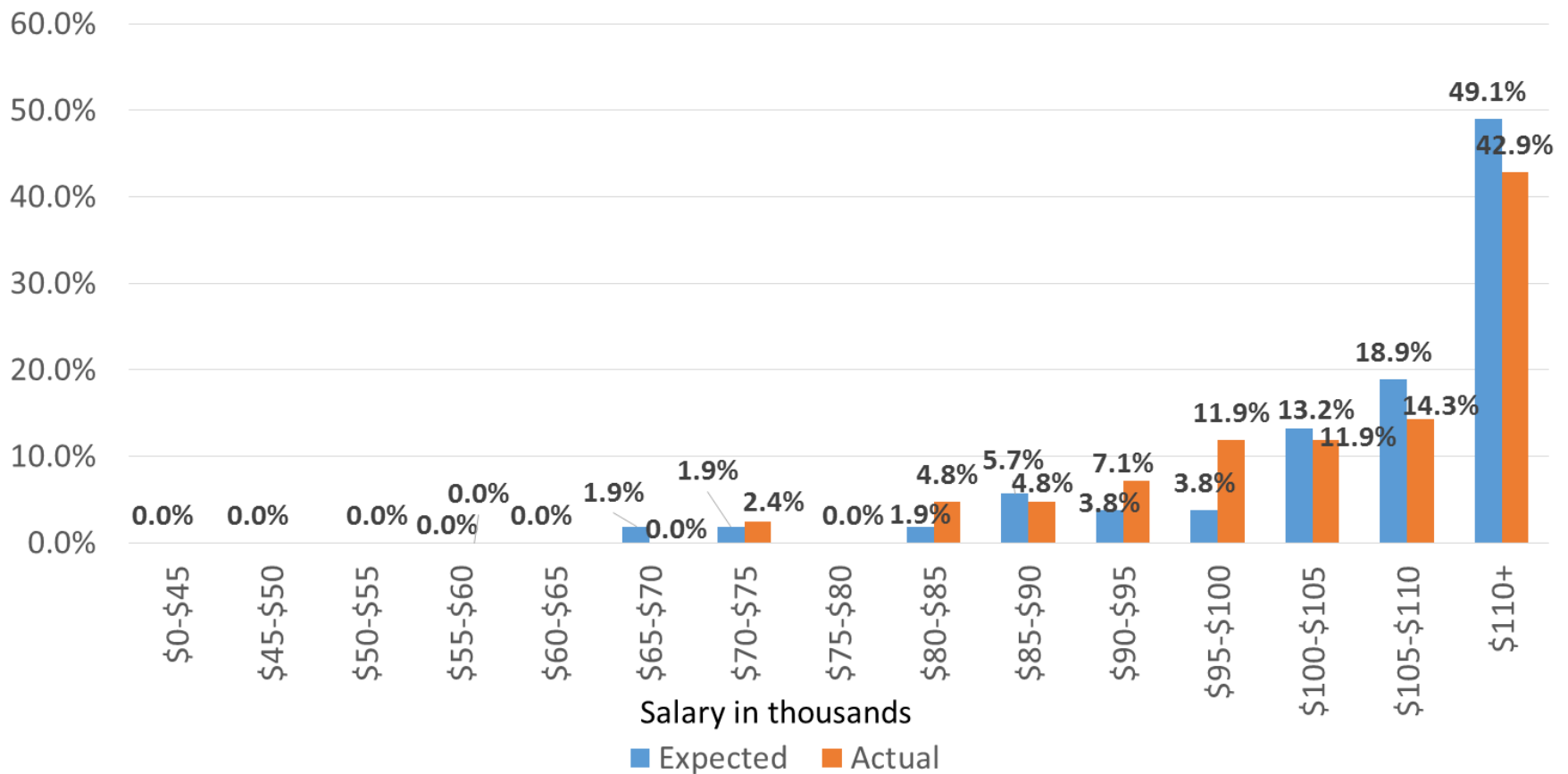


Figure 4
Actual Salary Offers for 2013-14 & Expected Salary Offers for 2014-15
Top 30 Institutions
Mean Actual Offer: \$130,927
Mean Expected Offer: \$132,292

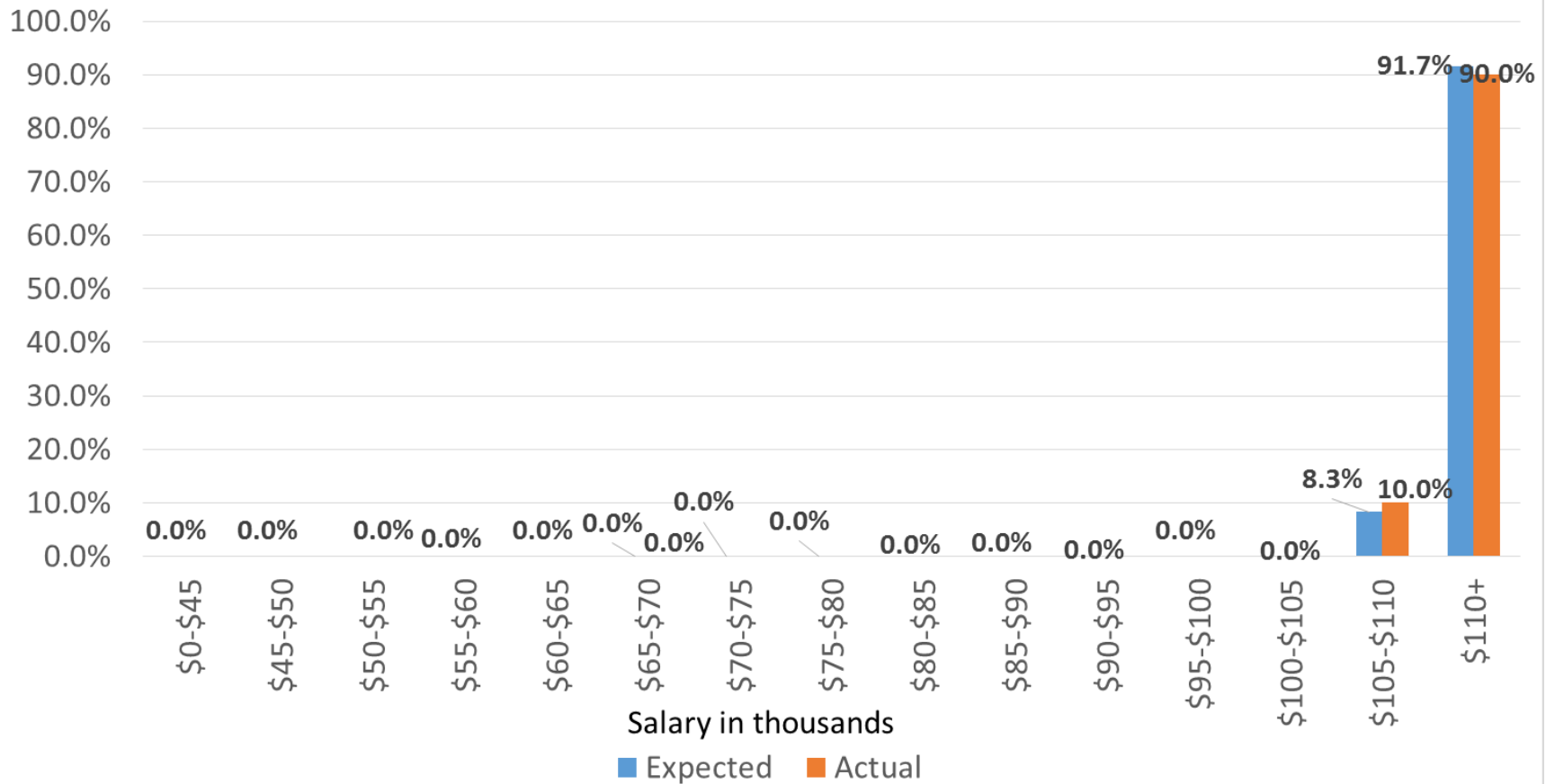


Figure 5
Actual Salary Offers for 2013-14 & Expected Salary Offers for 2014-15
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: \$81,614
Mean Expected Offer: \$81,655

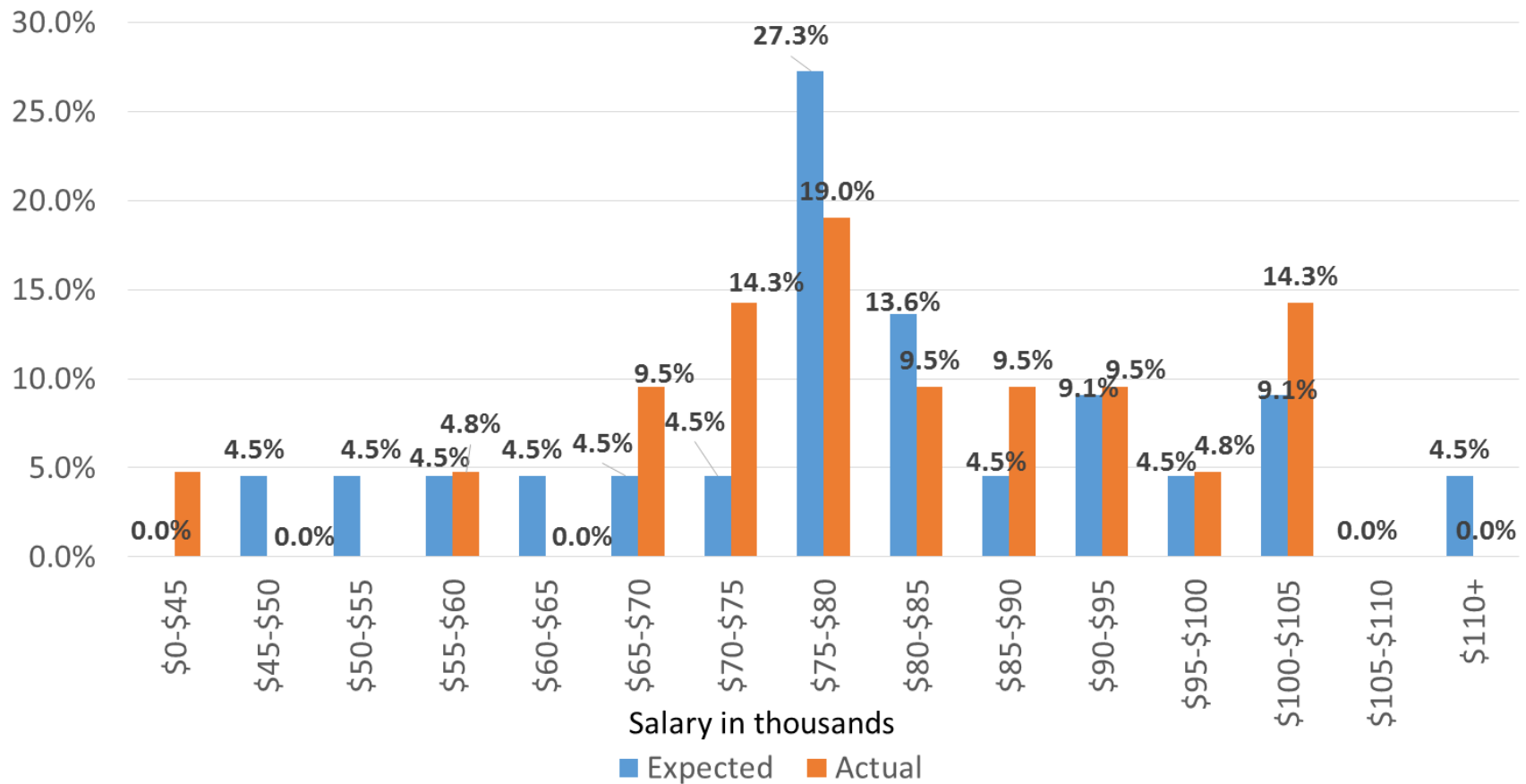
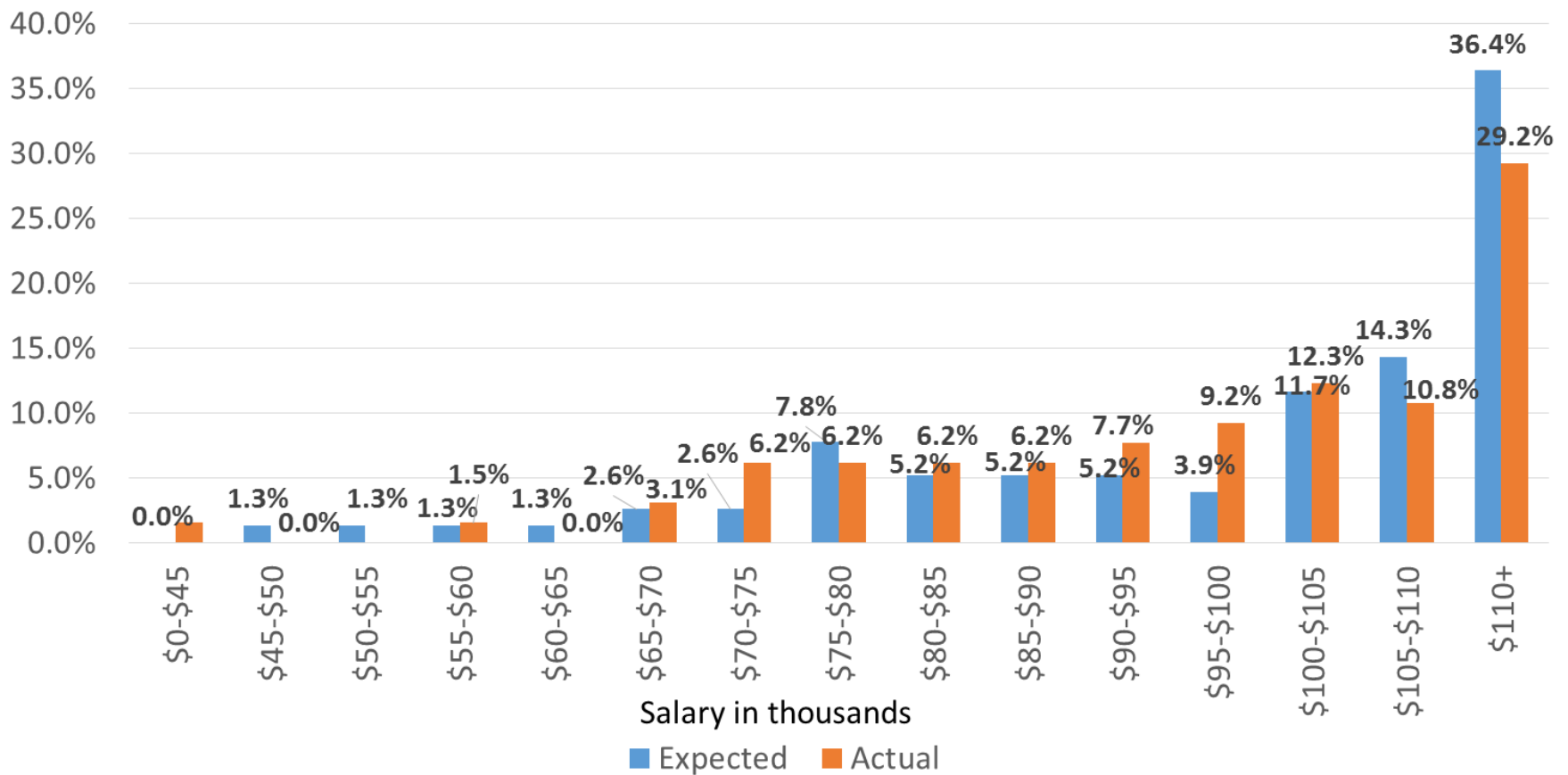


Figure 6
Actual Salary Offers for 2013-14 & Expected Salary Offers for 2014-15
All Institutions
Mean Actual Offer: \$101,353
Mean Expected Offer: \$104,226



IV. Outcomes of the Labor Market for Senior Level Economists in 2013-14

In addition to the information gathered about the hiring of new Ph.Ds, the survey questionnaire includes questions about the senior economist job market. From the respondents, a total of 49 senior economists were hired in the 2013-14 academic year: 26 senior assistant professors, 14 associate professors, and 9 full professors. Of the associate professors hired, 78.6% were hired with tenure. Of all the senior level economists, 4 were hired to fill an administrative position and 4 were hired to fill endowed chairs.

The average salary paid for senior assistant professors in 2013-14 was \$129,091 which was 27.4 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$158,700 and \$83,045 respectively. Full professors were offered \$244,375 on average. Ph.D. degree granting institutions offered, for the 2013-14 academic year, senior assistant professors \$136,667, associate professors with tenure \$166,250 and full professors \$265,000. The comparisons of expected and actual salary offers for senior economists is not available in this report as the survey was not conducted for two years.

V. Expected Demand for Senior Economists for the 2014-15 Academic Year

A total of 71 senior economists are expected to be hired by all institutions in the academic year 2014-15. Of this number, 54 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, 10 are expected to fill endowed chairs, and 1 is being hired for an administrative position. The average expected salary in 2014-15 for senior assistant professors is \$112,750; for associate professors, \$153,846; and for full professors, \$224,722. Ph.D. degree granting institutions are expecting to pay \$124,222 for senior assistant professors, \$154,091 for associate professors and \$224,722 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-U.S. salaries are expressed in U.S. dollars.
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) |
|------|---|------------------------|--|--|
|------|---|------------------------|--|--|

Distribution of Respondent Institutions by Highest Degree Offered:

| | | | | |
|--------------------------------------|----|----|----|-----|
| Number of Questionnaires Returned | 68 | 12 | 52 | 122 |
|--------------------------------------|----|----|----|-----|

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” | 16.2% | 0.0% | 34.6% | 23.8% |
| N= | 68 | 12 | 52 | 122 |

Q2. How many Ph.D. candidates did you hire for appointment in the 2011-12 academic year?

| | | | | |
|-----------------------|----|----|----|-----|
| New Hires for 2011-12 | 82 | 19 | 25 | 155 |
| N Hiring= | 41 | 9 | 19 | 62 |
| N Not Hiring= | 27 | 3 | 33 | 60 |

How many Ph.D. candidates did you hire for appointment in the 2012-13 academic year?

| | | | | |
|-----------------------|----|----|----|-----|
| New Hires for 2012-13 | 72 | 14 | 33 | 125 |
| N Hiring= | 39 | 10 | 23 | 64 |
| N Not Hiring= | 29 | 2 | 23 | 58 |

*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) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

How many Ph.D. candidates did you hire for appointment in the 2013-14 academic year?

| | | | | |
|-----------------------|----|----|----|-----|
| New Hires for 2013-14 | 73 | 24 | 36 | 141 |
| N Hiring= | 43 | 11 | 24 | 69 |
| N Not Hiring= | 25 | 1 | 28 | 53 |

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.

Q4. For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2011-12 academic year? If this varied across people, please give an average.

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| <\$60,000 | 0 | 0 | 1 | 1 |
| >\$60,000 to \$65,000 | 0 | 0 | 0 | 0 |
| >\$65,000 to \$70,000 | 0 | 0 | 1 | 1 |
| >\$70,000 to \$75,000 | 0 | 0 | 6 | 6 |
| >\$75,000 to \$80,000 | 1 | 0 | 3 | 4 |
| >\$80,000 to \$85,000 | 1 | 0 | 0 | 1 |
| >\$85,000 to \$90,000 | 5 | 0 | 2 | 7 |
| >\$90,000 to \$95,000 | 4 | 0 | 1 | 5 |
| >\$95,000 to \$100,000 | 8 | 0 | 1 | 9 |
| >\$100,000 | 13 | 9 | 1 | 25 |
| MEAN | \$106,179 | \$125,556 | \$79,859 | \$99,205 |
| STD DEV | \$15,015 | \$8,974 | \$12,370 | \$18,394 |
| MIN | \$76,208 | \$114,000 | \$54,000 | \$54,000 |
| MAX | \$140,000 | \$140,000 | \$102,000 | \$140,000 |

*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) |
|-------------|---|---------------------------------|---|---|
|-------------|---|---------------------------------|---|---|

For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2012-13 academic year? If this varied across people, please give an average.

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| <\$60,000 | 0 | 0 | 0 | 0 |
| >\$60,000 to \$65,000 | 0 | 0 | 0 | 0 |
| >\$65,000 to \$70,000 | 0 | 0 | 1 | 1 |
| >\$70,000 to \$75,000 | 1 | 0 | 4 | 5 |
| >\$75,000 to \$80,000 | 1 | 0 | 3 | 4 |
| >\$80,000 to \$85,000 | 0 | 0 | 1 | 1 |
| >\$85,000 to \$90,000 | 3 | 0 | 2 | 5 |
| >\$90,000 to \$95,000 | 2 | 0 | 1 | 3 |
| >\$95,000 to \$100,000 | 5 | 0 | 1 | 7 |
| >\$100,000 | 26 | 10 | 2 | 29 |
| MEAN | \$111,083 | \$132,550 | \$83,878 | \$103,474 |
| STD DEV | \$19,113 | \$16,574 | \$11,804 | \$20,868 |
| MIN | \$74,166 | \$105,000 | \$67,000 | \$67,000 |
| MAX | \$166,500 | \$166,500 | \$105,000 | \$166,500 |

For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2013-14 academic year? If this varied across people, please give an average.

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| <\$60,000 | 0 | 0 | 2 | 2 |
| >\$60,000 to \$65,000 | 0 | 0 | 0 | 0 |
| >\$65,000 to \$70,000 | 0 | 0 | 2 | 2 |
| >\$70,000 to \$75,000 | 1 | 0 | 3 | 4 |
| >\$75,000 to \$80,000 | 0 | 0 | 4 | 4 |
| >\$80,000 to \$85,000 | 2 | 0 | 2 | 4 |
| >\$85,000 to \$90,000 | 2 | 0 | 2 | 4 |
| >\$90,000 to \$95,000 | 3 | 0 | 2 | 5 |
| >\$95,000 to \$100,000 | 5 | 0 | 1 | 6 |
| >\$100,000 | 29 | 10 | 3 | 34 |
| MEAN | \$110,715 | \$130,927 | \$81,614 | \$101,353 |
| STD DEV | \$16,780 | \$13,247 | \$15,197 | \$21,018 |
| MIN | \$75,000 | \$107,500 | \$45,000 | \$45,000 |
| MAX | \$150,000 | \$150,000 | \$105,000 | \$150,000 |

Also see Figures 1 through 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) |
|-------------|---|---------------------------------|---|---|
|-------------|---|---------------------------------|---|---|

Q5. For new instructors or assistant professors hired for the 2013-14 academic year, did you offer summer research support?

a. Yes [] No []

| | | | | |
|--------------------------|-------|--------|-------|-------|
| Percent offering support | 78.4% | 100.0% | 32.4% | 58.6% |
| N= | 51 | 11 | 34 | 87 |

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

| | | | | |
|------------------------|-----|-----|-----|-----|
| Average No. of Summers | 2.5 | 3.2 | 2.0 | 2.7 |
| N= | 38 | 10 | 10 | 48 |

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

| | | | | |
|--------------------------|-------|-------|-------|-------|
| As a percent of 9 months | 15.7% | 21.9% | 10.0% | 14.6% |
| N= | 38 | 10 | 9 | 47 |

Q6. For new instructors or assistant professors hired for the 2013-14 academic year, did you offer:

a. Moving expenses to your university?

| | | | | |
|---------------|---------|---------|---------|---------|
| Percent "Yes" | 91.8% | 81.8% | 70.6% | 83.5% |
| N= | 49 | 9 | 34 | 85 |
| Mean Amount | \$4,897 | \$7,250 | \$3,513 | \$4,713 |
| N= | 34 | 4 | 19 | 55 |

b. A startup package?

| | | | | |
|---------------|----------|----------|----------|----------|
| Percent "Yes" | 87.8% | 100% | 50.0% | 71.8% |
| N= | 43 | 9 | 14 | 85 |
| Mean Amount | \$41,333 | \$83,185 | \$12,000 | \$32,343 |
| N= | 35 | 9 | 14 | 50 |

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

| | | | | |
|---------------|---------|---------|---------|---------|
| Percent "Yes" | 14.0% | 45.5% | 9.1% | 11.8% |
| N= | 50 | 11 | 33 | 85 |
| Mean Amount | \$7,200 | \$7,200 | \$4,000 | \$5,067 |
| N= | 1 | 1 | 2 | 3 |

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| Item | All Ph.D. Degree Granting Institutions | Top 30* Institutions | Bachelor & Master Degree Granting Institutions | Total (Including Non- Academic & Unclassified) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

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

| | | | | |
|---------------|-------|-------|-------|-------|
| Percent “Yes” | 85.3% | 91.7% | 82.7% | 83.6% |
| N= | 68 | 12 | 52 | 122 |

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 | 8.1% | 5.9% | 7.5% | 7.8% |
| N= | 68 | 12 | 52 | 122 |

b. The new employee:

| | | | | |
|---------|------|------|------|------|
| Percent | 5.0% | 3.2% | 4.2% | 4.6% |
| N= | 67 | 11 | 52 | 121 |

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

a. At time of hire [] or later?

| | | | | |
|-------------------------|-------|-------|-------|-------|
| Percent at time of hire | 53.7% | 33.3% | 50.0% | 51.2% |
| N= | 67 | 12 | 52 | 121 |

b. If later, when? _____ years.

| | | | | |
|-----------------------|-----|-----|-----|-----|
| Mean years when later | 5.0 | 3.4 | 4.0 | 4.6 |
| N= | 29 | 8 | 20 | 51 |

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

| | | | | |
|---------------|-------|-------|-------|-------|
| Percent “Yes” | 70.6% | 83.3% | 68.6% | 69.4% |
| N= | 48 | 12 | 51 | 121 |

a. If YES, what is its face value?

| | | | | |
|-----------------|----------|----------|----------|----------|
| Mean Face Value | \$96,390 | \$99,500 | \$96,711 | \$97,369 |
| N= | 41 | 10 | 19 | 61 |

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|-------------|---|---------------------------------|---|---|
|-------------|---|---------------------------------|---|---|

- 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” | 10.0% | 8.3% | 23.4% | 15.3% |
| Percent “Yes, for birth or adoption of child” | 86.8% | 91.7% | 56.0% | 73.7% |
| N= | 68 | 11 | 28 | 87 |

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

| | | | | |
|------------------------|--------|-------|-------|---------|
| Stopped Clock/Eligible | 73/155 | 18/54 | 25/68 | 98/223 |
| N= | 65,65 | 12,12 | 40,40 | 108,108 |

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

| | | | | |
|------------------------|---------|--------|-------|---------|
| Stopped Clock/Eligible | 128/346 | 48/192 | 8/76 | 136/422 |
| N= | 65,65 | 12,12 | 40,40 | 108,108 |

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

| | | | | |
|-------------------------|-------|--------|-------|-------|
| Percent “formal policy” | 90.8% | 100.0% | 75.0% | 84.8% |
| N= | 65 | 12 | 40 | 105 |

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

| | | | | |
|---------------|-----|-----|-----|-----|
| Average times | 1.7 | 2.0 | 1.3 | 1.6 |
| N= | 36 | 6 | 12 | 83 |

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| Item | All Ph.D. Degree Granting Institutions | Top 30* Institutions | Bachelor & Master Degree Granting Institutions | Total (Including Non- Academic & Unclassified) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

e. 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” | 10.9% | 33.3% | 8.1% | 9.8% |
| Percent “actual number of years minus stopped clock” | 49.2% | 41.7% | 43.2% | 47.1% |
| Percent “use own judgment” | 40.0% | 25.0% | 48.6% | 43.1% |
| N= | 64 | 12 | 37 | 102 |

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 | 3 | 6 | 4 |
| N= | 66 | 11 | 50 | 116 |

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

| | | | | |
|--------------------------|-------|-------|-------|-------|
| Percent Semester System | 89.7% | 83.3% | 86.3% | 88.2% |
| Percent Quarter System | 10.3% | 16.7% | 4.2% | 7.6% |
| Percent Trimester System | 0.0% | 0.0% | 9.8% | 4.2% |
| N= | 68 | 12 | 51 | 119 |

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

| | | | | |
|---------------|-------|-------|-------|-------|
| Percent “Yes” | 89.7% | 91.7% | 49.0% | 72.3% |
| N= | 68 | 12 | 51 | 119 |

a. Number of courses reduced?

| | | | | |
|----------------------|----|----|----|----|
| Mean Courses Reduced | 1 | 1 | 1 | 1 |
| N= | 61 | 11 | 25 | 86 |

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| Item | All Ph.D. Degree Granting Institutions | Top 30* Institutions | Bachelor & Master Degree Granting Institutions | Total (Including Non- Academic & Unclassified) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

b. For how many years?

| | | | | |
|----------------------|----|----|----|----|
| Mean Number of Years | 2 | 2 | 2 | 2 |
| N= | 61 | 11 | 25 | 86 |

II. Demand for New Ph.D.s for 2014-15

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2014-15 academic year**.

a. Total expected new Ph.D. hires.

| | | | | |
|----------------------|-----|----|----|-----|
| Total Expected Hires | 118 | 50 | 35 | 181 |
| N Hiring | 54 | 12 | 25 | 81 |
| N Not Hiring | 14 | 0 | 26 | 40 |

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 **2014-15 academic year**?

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| <\$60,000 | 0 | 0 | 3 | 3 |
| >\$60,000 to \$65,000 | 0 | 0 | 1 | 1 |
| >\$65,000 to \$70,000 | 1 | 0 | 1 | 2 |
| >\$70,000 to \$75,000 | 1 | 0 | 1 | 2 |
| >\$75,000 to \$80,000 | 0 | 0 | 6 | 6 |
| >\$80,000 to \$85,000 | 1 | 0 | 3 | 4 |
| >\$85,000 to \$90,000 | 3 | 0 | 1 | 4 |
| >\$90,000 to \$95,000 | 2 | 0 | 2 | 4 |
| >\$95,000 to \$100,000 | 2 | 0 | 1 | 3 |
| >\$100,000 | 43 | 12 | 3 | 48 |
| N | 53 | 12 | 22 | 77 |
| MEAN | \$113,248 | \$132,292 | \$81,655 | \$104,226 |
| STD DEV | \$17,519 | \$14,140 | \$16,404 | \$22,164 |
| MIN | \$70,000 | \$107,500 | \$50,000 | \$50,000 |
| MAX | \$155,000 | \$155,000 | \$112,000 | \$155,000 |

*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) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

- Q16. If you are not hiring **new Ph.D.s for the 2014-15 academic year**, please indicate the **primary reason** why you are not hiring.

| | | | | |
|----------------------|----|---|----|----|
| No Vacant Positions | 5 | 0 | 22 | 27 |
| Budget Problems | 4 | 0 | 4 | 8 |
| Falling Enrollments | 0 | 0 | 0 | 0 |
| Seeking Senior Hires | 5 | 0 | 0 | 5 |
| Other | 1 | 0 | 0 | 1 |
| N | 15 | 0 | 26 | 41 |

- Q17. What is the highest degree offered by your institution?
See **Distribution of Respondent Institutions by Highest Degree Offered**, above.

III. Results of the 2013-14 New Ph.D. Market and Expected Supply for 2014-15.

- Q18. How many candidates from your department sought employment for the 2013-14 academic year (or, for the year 2013)?

| | | | | |
|-----------------------|-----|-----|--|-----|
| Number of Job Seekers | 496 | 154 | | 496 |
| From Number of Depts. | 63 | 10 | | 63 |

- Q19. Of the Ph.D. candidates from your department who sought employment for the 2013-14 academic year (or for 2013), how many actually found employment by August 31, 2013?

| | | | | |
|------------------------|-------|-------|--|-------|
| Number | 464 | 153 | | 464 |
| Percent of Job Seekers | 93.5% | 99.4% | | 93.5% |
| From Number of Depts. | 63 | 10 | | 63 |

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

| | | | | |
|--------------|-------|-------|--|-------|
| Academic | 61.0% | 62.1% | | 61.0% |
| Non-Academic | 39.2% | 38.6% | | 39.2% |

- Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2014-15 academic year.

| | | | | |
|--------|-----|-----|--|-----|
| Number | 515 | 138 | | 515 |
|--------|-----|-----|--|-----|

*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) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

Q22. How many of the candidates listed above are holdovers from the 2013-14 market who could not get a permanent position?

| | | | | |
|------------------------|------|------|--|------|
| Number of Holdovers | 29 | 2 | | 29 |
| Percent of Job Seekers | 5.6% | 1.4% | | 5.6% |

IV. Results of the Senior Economists Market for the 2013-14 Academic Year and the Expected Demand for the 2014-15 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2013-14 academic year?

| | | | | |
|--------------------------|----|----|---|----|
| Senior Asst. Professor | 11 | 5 | 1 | 26 |
| Assoc. Prof. With Tenure | 10 | 2 | 0 | 11 |
| Assoc. Prof. No Tenure | 0 | 0 | 3 | 3 |
| Full Professor | 8 | 5 | 1 | 9 |
| Total | 29 | 12 | 5 | 49 |

Q24. How many of these hires filled administrative positions?

| | | | | |
|--------------------------|---|---|---|---|
| Administrative Positions | 4 | 1 | 0 | 4 |
|--------------------------|---|---|---|---|

Q25. How many of these hires filled endowed chairs?

| | | | | |
|----------------|---|---|---|---|
| Endowed Chairs | 4 | 2 | 0 | 4 |
|----------------|---|---|---|---|

Q26. What DID you offer as a 9-month salary for appointment **in the 2013-14 academic year**?

| | | | | |
|--------------------------|-----------|-----------|-----------|-----------|
| Senior Asst. Professor | \$136,667 | \$141,250 | \$75,000 | \$129,091 |
| N= | 9 | 4 | 1 | 11 |
| Assoc. Prof. With Tenure | \$166,250 | \$240,000 | \$115,000 | \$158,700 |
| N= | 8 | 2 | 1 | 10 |
| Assoc. Prof. No Tenure | - | - | \$83,045 | \$83,045 |
| N= | 0 | 0 | 2 | 2 |
| Full Professor | \$265,000 | \$295,000 | \$100,000 | \$244,375 |
| N= | 7 | 4 | 1 | 8 |

*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) |
|------|---|-------------------------|--|--|
|------|---|-------------------------|--|--|

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2014-15 academic year**.

| | | | | |
|------------------------|----|----|---|----|
| Senior Asst. Professor | 12 | 4 | 5 | 26 |
| N= | 8 | 2 | 4 | 13 |
| Associate Professor | 14 | 4 | 1 | 17 |
| N= | 12 | 3 | 1 | 14 |
| Full Professor | 28 | 11 | 0 | 28 |
| N= | 20 | 5 | 0 | 20 |

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

| | | | | |
|--------------------------|---|---|---|---|
| Administrative Positions | 1 | 0 | 0 | 1 |
|--------------------------|---|---|---|---|

Q29. How many of these hires are intended to fill endowed chairs?

| | | | | |
|----------------|----|---|---|----|
| Endowed Chairs | 10 | 2 | 0 | 10 |
|----------------|----|---|---|----|

Q30. What do you expect to offer as an average 9-month salary for appointment in the **2014-15 academic year**?

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| Senior Asst. Professor | \$124,222 | \$140,000 | \$86,375 | \$112,750 |
| N= | 9 | 2 | 4 | 14 |
| Associate Professor | \$154,091 | \$192,500 | \$135,000 | \$153,846 |
| N= | 11 | 2 | 1 | 13 |
| Full Professor | \$224,722 | \$280,000 | - | \$224,722 |
| N= | 18 | 3 | 0 | 18 |

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