SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2015-2016

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SUMMARY OF RESULTS

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January 4, 2015

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This year, the survey questionnaire was sent to 395 organizations. Questionnaires were returned by 132 organizations (33.4 percent). Of this year's responses, 68 (51.5 percent) were from those who responded to the last survey conducted for the 2014-15 academic year; 64 (48.5 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—47.7 percent; Master—15.9 percent and Bachelor—34.8 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*.

I. Outcomes of the Labor Market for New Ph.D.s in 2014-15

Fifty-seven departments reported 437 new Ph.D.s who sought employment for the 2014-15 academic year. Of these job seekers, 409 (93.6 percent) were successful. Within the reported supply, 139 (31.8 percent) were from the 10 Top 30 departments responding to the question. Among the successful job seekers, 62.8 percent found employment in academic institutions as compared to 61.0 percent in the 2013-14 year.

Of the 132 responding institutions, 70 reported hiring a total of 148 new Ph.D.s for the 2013-14 academic year. Table 1 shows the number hired by each of the 70 hiring institutions. As seen in Table 2, 23.0 percent of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in labor and demographics economics (12.2 percent) followed by financial economics (8.8 percent) and math and quantitative methods (7.4 percent). Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2014-15.

Table 1
New Ph.D.s Hired for 2014-15 by Hiring Institution

Federal Reserve Board	30	Grinnell College	2
Emory University	4	Oberlin College	2
Weber State University	4	Oregon State University	2
University of Oklahoma	3	Wabash College	2
University of North Carolina-Chapel Hill	3	University of Wisconsin-Madison	1
University of Alabama	3	University of California-San Diego	1
University of Alberta	3	University of Maryland	1
South Dakota State University	3	Iowa State University	1
Bowdoin College	3	Boston University	1
RAND	3	Boston College	1
Harvard University	2	Kansas State University	1
Princeton	2	Louisiana State University	1
Northwestern University	2	Rensselaer Polytechnic Institute	1
University of Pittsburgh	2	University at Albany	1
University of Chicago	2	University of Hawaii	1
Binghamton University	2	University of Missouri	1
Indiana University	2	University of Arizona	1
Stony Brook University	2	University of Nebraska	1
Texas A&M University	2	University of New Mexico	1
University of Arkansas	2	Wayne State University	1
University of British Columbia	2	West Virginia University	1
University of Delaware	2	Baylor University	1
University of Houston	2	Central Michigan University	1
University of Kentucky	2	California State University-Sacramento	1
University of Memphis	2	University of Nevada-Las Vegas	1
University of Mississippi	2	Illinois State University	1
University of Notre Dame	2	North Dakota State University	1
University of Oregon	2	University of Massachusetts-Boston	1
East Carolina University	2	Western Washington University	1
Miami University	2	College of William and Mary	1
Tufts University	2	Ithaca College	1
Bucknell University	2	Queens College CUNY	1
Colgate University	2	Sacred Heart University	1
College of Charleston	2	Salisbury University	1
Franklin & Marshall College	2	Swarthmore College	1
		Total	**148**

*Number of institutions responding, 132; number of institutions hiring, 70; number of hires, 148.

Table 2
New Ph.D.s Hired for 2014-15
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	3	0	0	3
2. Method and History of Thought	1	0	0	1
3. Math. & Quantitative Methods	9	1	2	11
4. Microeconomics	6	2	1	7
5. Macro/Monetary Economics	14	5	9	34
6. International Economics	5	2	2	7
7. Financial Economics	3	1	3	13
8. Public Economics	2	0	1	3
9. Health, Education, & Welfare Economics	6	1	3	9
10. Labor & Demographic Economics	7	1	6	18
11. Law & Economics	0	0	0	0
12. Industrial Organization	4	1	2	10
13. Business Administration	0	0	1	1
14. Economic History	1	0	2	3
15. Economic Development	4	0	2	6
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource	2	1	6	8
18. Urban, Rural, & Regional Economics	0	0	2	2
19. Other Special Topics	1	0	2	3
Total	68	15	44	139

*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 2014-15

University of Pennsylvania	7	Massachusetts Institute of Technology	1
Yale University	6	Paris School of Economics	1
University of Alabama	5	Pennsylvania State University	1
Ohio State University	4	Princeton University	1
University of Chicago	4	Southern Methodist University	1
Cornell University	3	Stanford University	1
Duke University	3	Syracuse University	1
Harvard University	3	University College London	1
University of California-Berkeley	3	University of California-Davis	1
University of Maryland	3	University of California-Riverside	1
University of Michigan	3	University of California-San Diego	1
Boston University	2	University of California-Santa Barbara	1
Columbia University	2	University of Connecticut	1
Indiana University	2	University of Florida	1
Johns Hopkins University	2	University of Georgia	1
Michigan State University	2	University of Memphis	1
New York University	2	University of Minnesota	1
Northwestern Iniversity	2	University of Missouri	1
Texas A&M University	2	University of New Hampshire	1
University of Tennessee	2	University of North Carolina	1
University of Utah	2	University of North Dakota	1
University of Washington	2	University of Notre Dame	1
University of Wisconsin	2	University of Oklahoma	1
American Univerisity	1	University of Pittsburgh	1
Brown University	1	University of Texas-Dallas	1
Carnegie-Mellon University	1	University of Toulouse	1
Concordia University	1	University of Virginia	1
Drexel University	1	University of Wyoming	1
Georgia State University	1	University of Zurich	1
Graduate Center-CUNY	1	Washington University-St. Louis	1

2014-15 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2013 reported a mean *expected* salary offer of $104,226 for academic year 2014-15. Respondents to the current survey report a mean *actual* salary for the 2014-15 academic year of $103,965 or 0.3 percent below what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an over-estimation of 3.0 percent for Top 30 institutions and an underestimation on 0.3 percent for all 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 2014-15, as reported in the survey conducted in the fall of 2013, and the *actual* offer, as reported in the current survey, for the 68 institutions that responded to both surveys. All doctoral degree granting programs made actual offers 3.5 percent above what was expected, Top 30 institutions made actual offers 10.0 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 0.7 percent above average expected values. For all 68 respondents, the average actual offer was 2.7 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2015-16

121 of the institutions responding to the current survey are expecting to hire 175 new Ph.D.s for the 2015-16 academic year. The greatest demand is for the field of macro/monetary economics at 19.4 percent, followed by general economics at 11.4 percent, and microeconomics and financial economic both at 8.0 percent. See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2015-16 academic year was lack of a vacancy (75.0 percent).

Fifty seven of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 432 new Ph.D.s seeking employment for the 2015-16 academic year. About 3.7 percent of the job seekers are holdovers from the 2014-15 market. Top 30 schools account for 35.2 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 (14.6 percent) constitute the greatest share of the supply followed by general economics (12.7 percent) and labor and demographic economics (12.5 percent).

Table 4
Expected and Actual Offers for the 2014-15 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 2014 survey compared with complete results of Fall 2013 survey. (Expected Hires=181; Actual Hires=148)								
Mean Actual Offer (2014 Survey)	$114,595	39	$136,319	9	$83,313	21	$103,965	62
Mean Expected Offer (2013 Survey)	$113,248	53	$132,292	8	$81,655	22	$104,226	77
Actual Less Expected	$1,947		$4,027		$1,658		($261)	
Percent Difference	1.7%		3.0%		2.0%		(0.3%)	
Panel B: 68 Respondents to the Fall 2014 survey who also responded to the Fall 2013 survey. (Expected Hires=109; Actual Hires=101)								
Mean Actual Offer (2014 Survey)	$114,624	31	$139,583	6	$85,738	8	$108,934	41
Mean Expected Offer (2013 Survey)	$110,787	37	$126,929	7	$85,167	9	$106,094	48
Actual Less Expected	$3,837		$8,100		$571		$2,840	
Percent Difference	3.5%		10.0%		0.7%		2.7%	

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

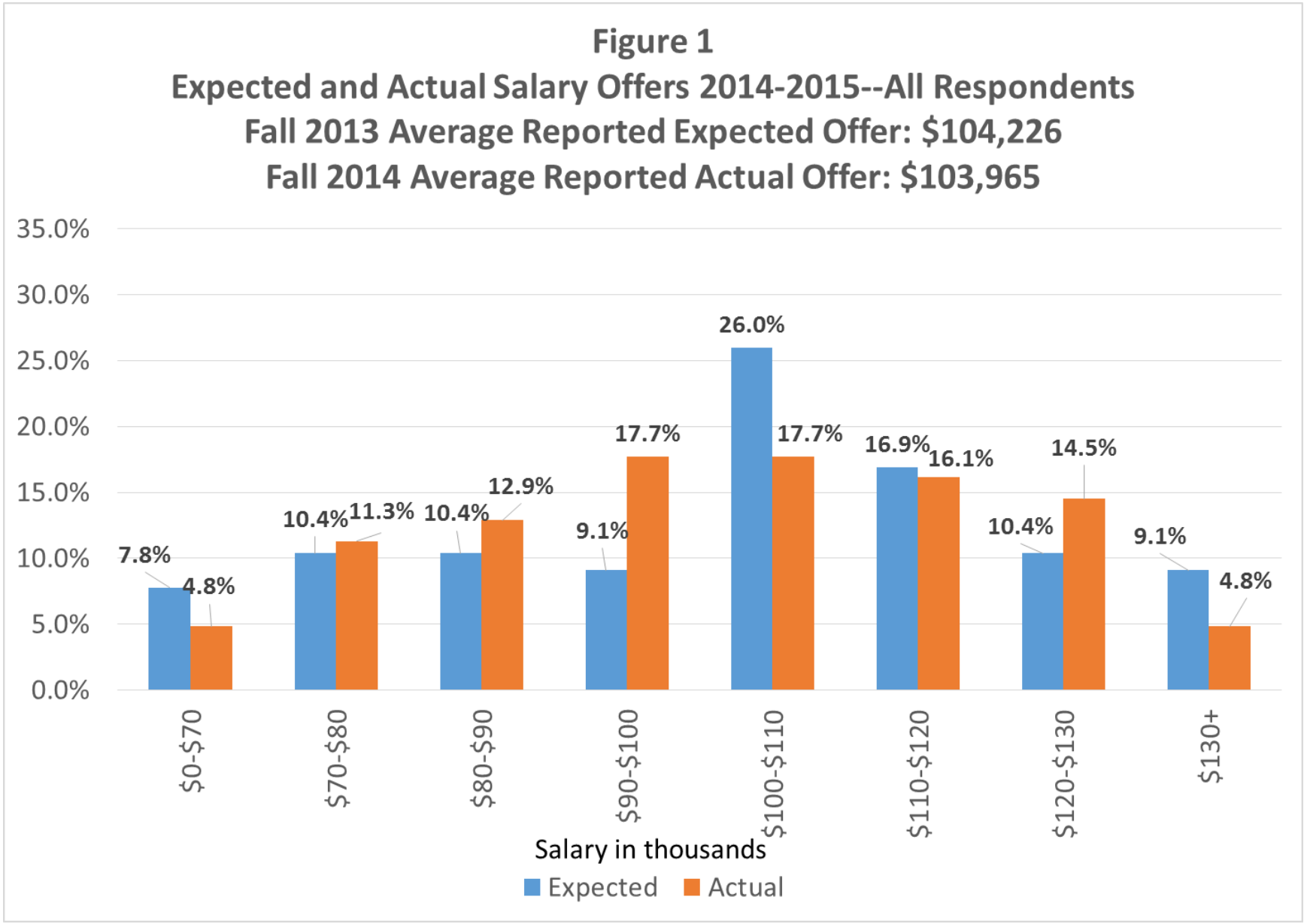


Figure 1
Expected and Actual Salary Offers 2014-2015--All Respondents
Fall 2013 Average Reported Expected Offer: $104,226
Fall 2014 Average Reported Actual Offer: $103,965
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
7.8%
4.8%
10.4%
11.3%
10.4%
12.9%
9.1%
17.7%
26.0%
17.7%
16.9%
16.1%
10.4%
14.5%
9.1%
4.8%
$0-$70
$70-$80
$80-$90
$90-$100
$100-$110
$110-$120
$120-$130
$130+
Salary in thousands
Expected
Actual

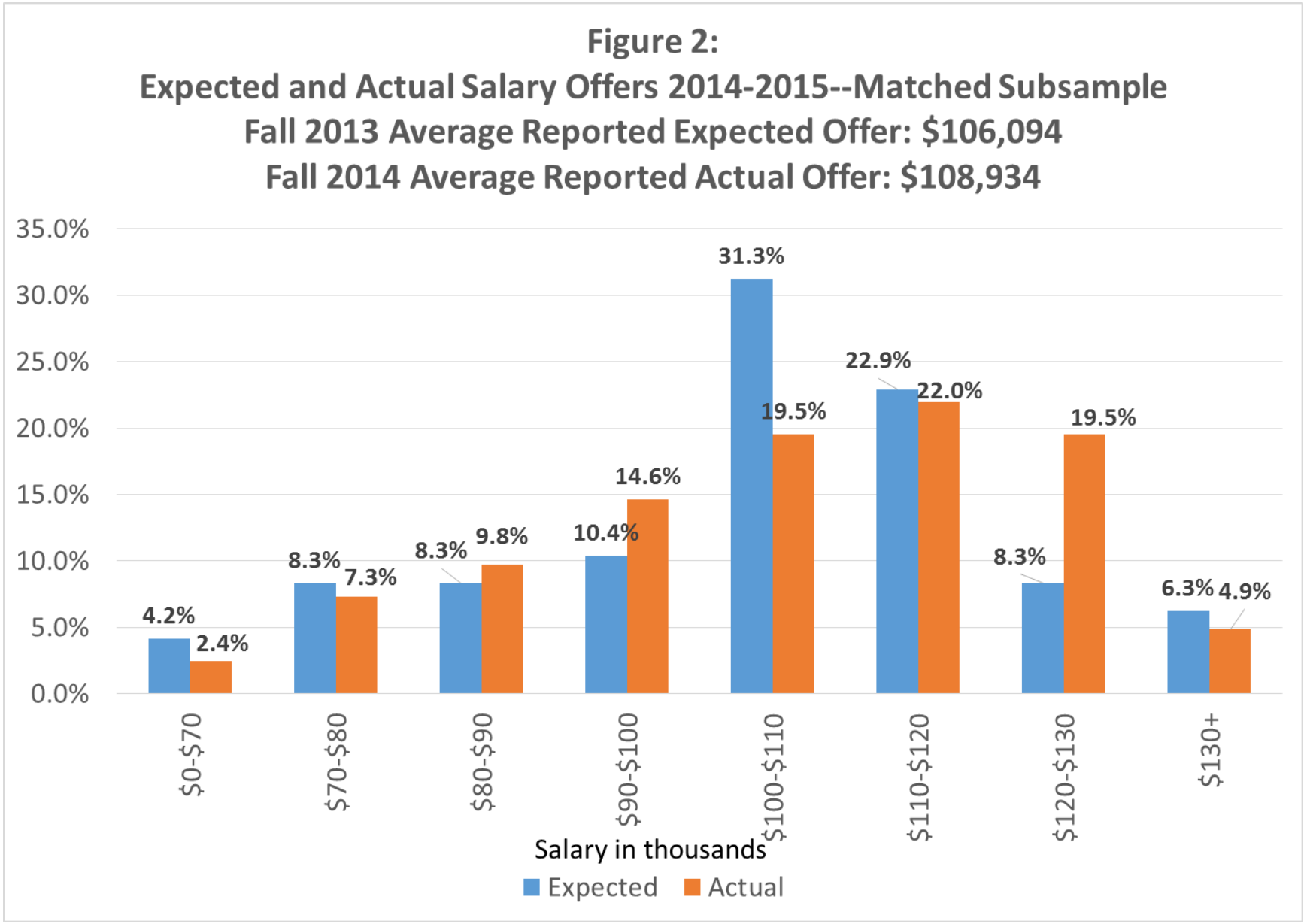


Figure 2:
Expected and Actual Salary Offers 2014-2015--Matched Subsample
Fall 2013 Average Reported Expected Offer: $106,094
Fall 2014 Average Reported Actual Offer: $108,934
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
4.2%
2.4%
8.3%
7.3%
8.3%
9.8%
10.4%
14.6%
31.3%
19.5%
22.9%
22.0%
8.3%
19.5%
6.3%
4.9%
$0-$70
$70-$80
$80-$90
$90-$100
$100-$110
$110-$120
$120-$130
$130+
Salary in thousands
Expected
Actual

Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2015-16 Academic Year

Field of Specialization	Demand for 2015-2016	Percent of Demand	Supply for 2015-2016	Percent of Supply
1. General Economics	20	11.4%	55	12.7%
2. Method and History of Thought	1	0.6%	5	1.2%
3. Math. & Quantitative Methods	11	6.3%	29	6.7%
4. Microeconomics	14	8.0%	39	9.0%
5. Macro/Monetary Economics	34	19.4%	63	14.6%
6. International Economics	7	4.0%	31	7.2%
7. Financial Economics	14	8.0%	17	3.9%
8. Public Economics	5	2.9%	28	6.5%
9. Health, Education, & Welfare Economics	11	6.3%	19	4.4%
10. Labor & Demographic Economics	7	4.0%	54	12.5%
11. Law & Economics	0	0.0%	1	0.2%
12. Industrial Organization	9	5.1%	17	3.9%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	0	0.0%	3	0.7%
15. Economic Development	3	1.7%	28	6.5%
16. Economic Systems	0	0.0%	0	0.0%
17. Agricultural & Natural Resource	12	6.9%	19	4.4%
18. Urban, Rural, & Regional Economics	4	2.3%	9	2.1%
19. Other Special Topics	9	5.1%	15	3.5%
Not Reported	20	11.4%		
Total	161	100.0%	432	100.0%

Table 6
Expected Hires for 2015-16 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	11	6	9	20
2. Method & History of Thought	1	0	0	1
3. Math. & Quantitative Methods	10	1	1	11
4. Microeconomics	10	2	4	14
5. Macro/Monetary Economics	11	3	7	34
6. International	4	0	3	7
7. Financial Economics	0	0	2	14
8. Public Economics	2	1	3	5
9. Health, Education, & Welfare Economics	7	1	2	11
10. Labor & Demographic Economics	2	0	1	7
11. Law & Economics	0	0	0	0
12. Industrial Organization	6	1	0	9
13. Business Administration	0	0	0	0
14. Economic History	0	0	0	0
15. Economic Development	2	0	1	3
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource Economics	6	3	6	12
18. Urban, Rural, & Regional Economics	1	0	2	4
19. Other Special Topics	6	1	3	9
Not Reported				20
Total	79	19	44	161

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

Table 7
New Ph.D.s Seeking Employment for 2015-16
By Type of Degree Granting Institution and Field of Specialization[1]

	Other Ph.D. Degree Granting Institutions	Top 30	Total	Percent of Supply
1. General Economics	12	43	55	12.7%
2. Method & History of Thought	3	2	5	1.2%
3. Math. & Quantitative Methods	20	9	29	6.7%
4. Microeconomics	22	17	39	9.0%
5. Macro/Monetary Economics	46	17	63	14.6%
6. International	25	6	31	7.2%
7. Financial Economics	7	10	17	3.9%
8. Public Economics	18	10	28	6.5%
9. Health, Education, & Welfare Economics	16	3	19	4.4%
10. Labor & Demographic Economics	48	6	54	12.5%
11. Law & Economics	0	1	1	0.2%
12. Industrial Organization	6	11	17	3.9%
13. Business Administration	0	0	0	0.0%
14. Economic History	3	0	3	0.7%
15. Economic Development	20	8	28	6.5%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	15	4	19	4.4%
18. Urban, Rural, & Regional Economics	7	2	9	2.1%
19. Other Special Topics	12	3	15	3.5%
Total	280	152	432	100.0%

[1] Number of institutions responding 67; number of Top 30 institutions responding, 12.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2015-16. Responses from 76 institutions indicate that the average expected salary offer for the 2015-16 academic year is $103,985, a 0.02 percent increase from the actual offer for the 2014-15 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, $115,720, is 1.0 percent above the 2014-15 average offer. The Top 30 institutions in the sample report an average expected offer of $141,285 which is 3.6 percent higher than the average 2014-15 offer. Bachelor and Master degree granting institutions report an expected offer of $82,700 which is 0.7 percent less than the 2014-15 average offer.

For Ph.D. degree granting institutions, 100 percent of expected offers are above $80,000; while for institutions offering Bachelor and Master degrees, only 44.4 percent of expected offers exceed $80,000.

Figures 3 through 6 present salary data of actual offers in 2014-15 and expected offers in 2015-16 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 2014-15 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (79.5 percent vs. 53.8 percent). The average summer support percentage of nine-month salary offers (16.6 percent vs. 11.4 percent) was also higher for Ph.D. degree granting institutions as was the average number of summers of support (3.4 summers vs. 2.3 summers). A startup package is offered by 92.3 percent of Ph.D. degree granting institutions, and is offered by 62.5 percent of other institutions. The average startup package at Ph.D. degree granting institutions was $24,515 and was $14,818 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. 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 (94.7 percent vs. 70.0 percent).

Other Support. Moving expenses are paid by 93.9 percent of all respondents, but housing allowances are offered by only 6.5 percent of respondents.

Of the institutions responding, 74.6 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 8.5 percent by the employer and 5.0 percent by the employee. Full vesting at the time of hire occurs 44.1 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 5.4 years. No cost life insurance, with an average face value of $104,513 is offered by 66.1 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 82.8 percent and for the birth only by an additional 5.2 percent of the respondents. For 86.5 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 (89.1 percent vs. 88.3 percent).

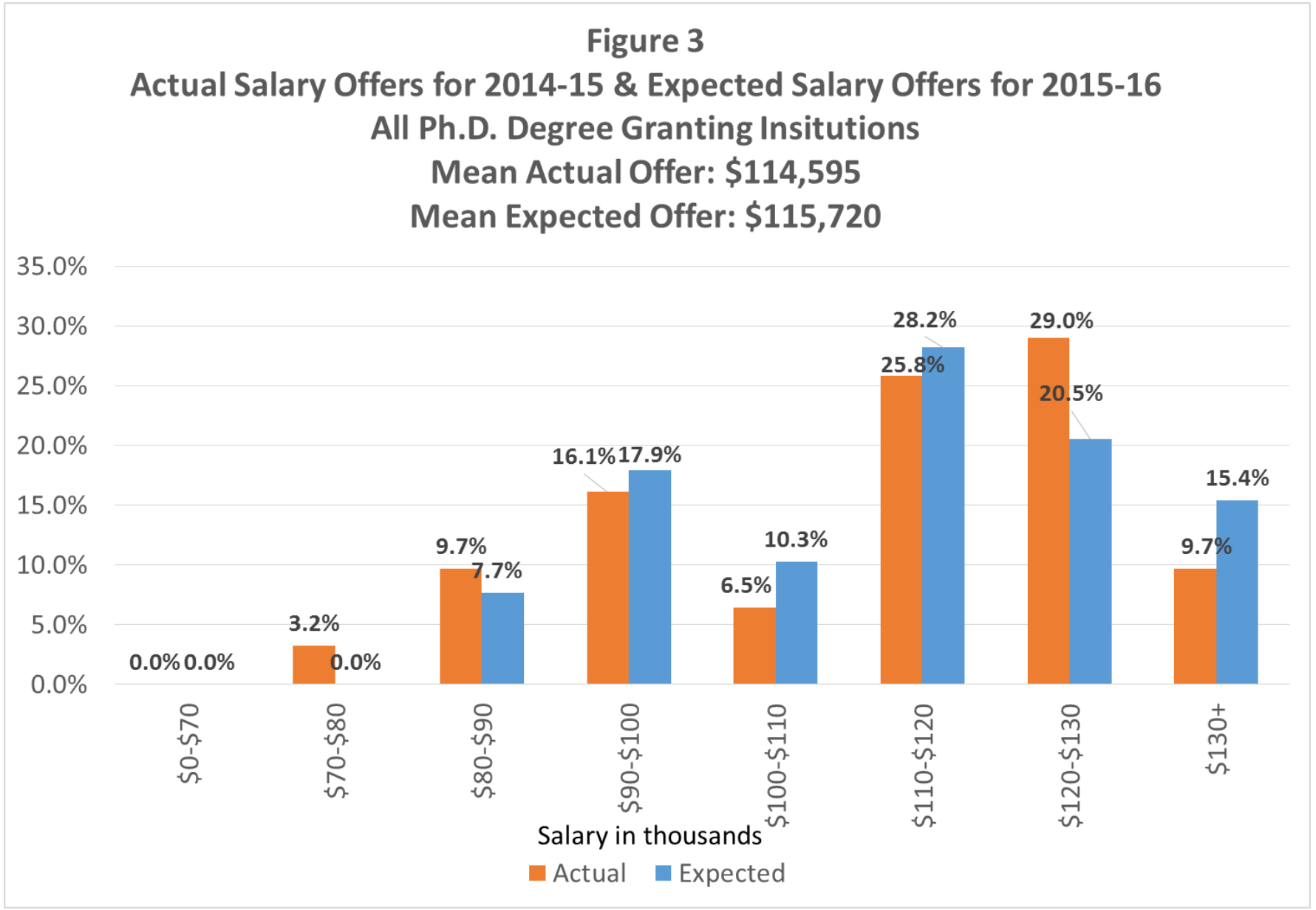


Figure 3
Actual Salary Offers for 2014-15 & Expected Salary Offers for 2015-16
All Ph.D. Degree Granting Insitutions
Mean Actual Offer: $114,595
Mean Expected Offer: $115,720
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
0.0%
0.0%
3.2%
0.0%
9.7%
7.7%
16.1%
17.9%
6.5%
10.3%
25.8%
28.2%
29.0%
20.5%
9.7%
15.4%
$0-$70
$70-$80
$80-$90
$90-$100
$100-$110
$110-$120
$120-$130
$130+
Salary in thousands
Actual
Expected

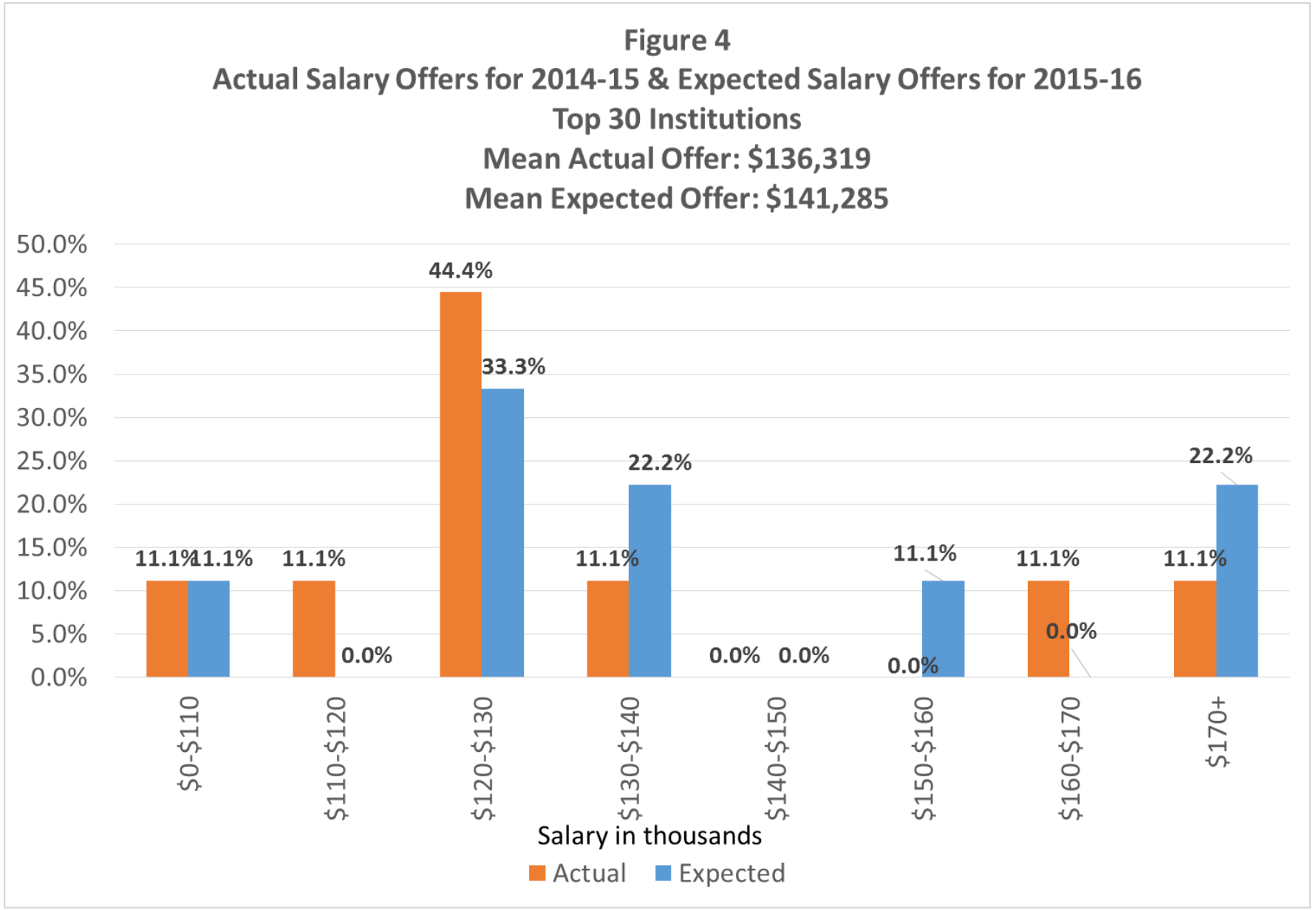
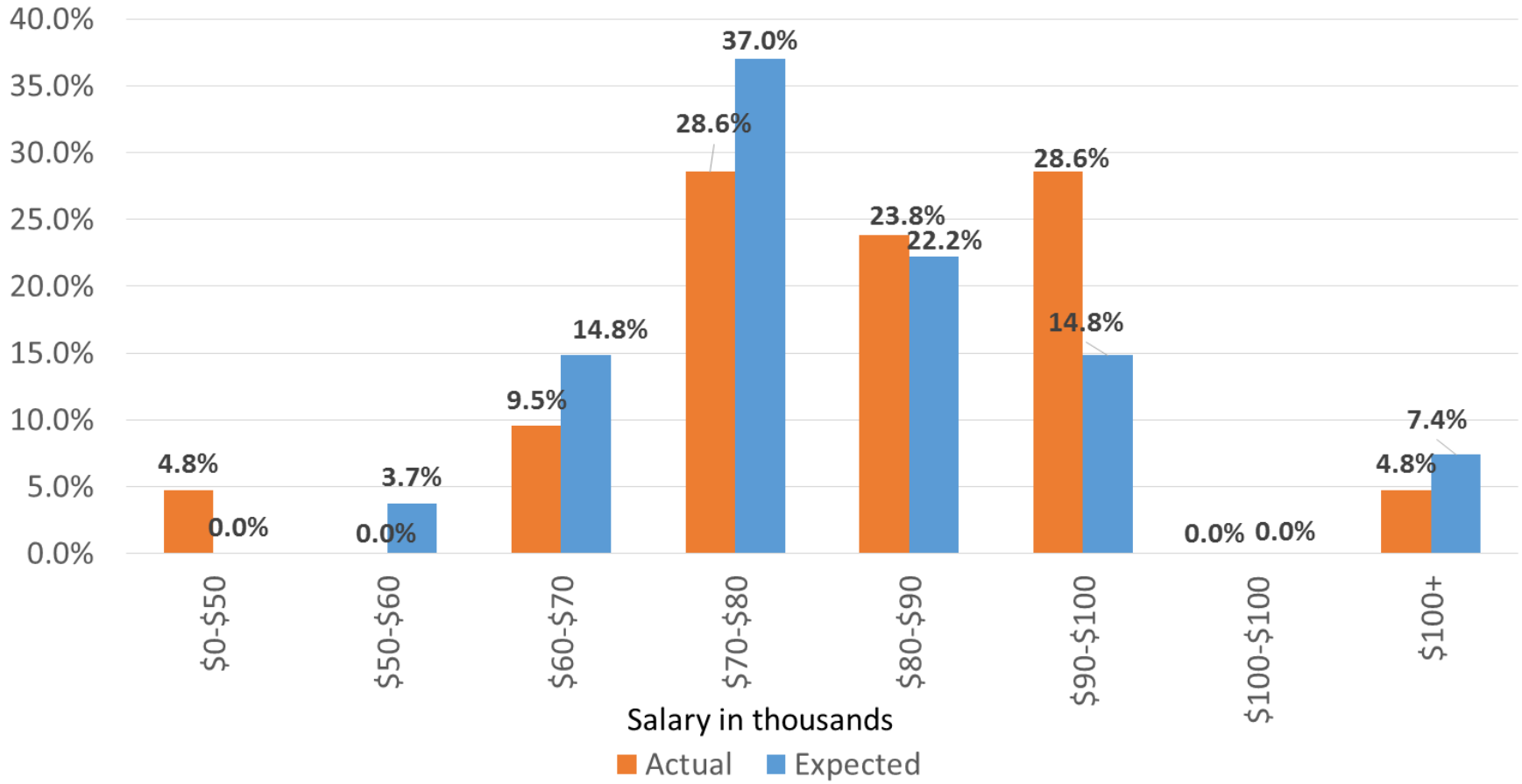


Figure 4
Actual Salary Offers for 2014-15 & Expected Salary Offers for 2015-16
Top 30 Institutions
Mean Actual Offer: $136,319
Mean Expected Offer: $141,285
50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
11.1%
11.1%
11.1%
0.0%
44.4%
33.3%
11.1%
22.2%
0.0%
0.0%
0.0%
11.1%
11.1%
0.0%
11.1%
22.2%
11.1%
$0-$110
$110-$120
$120-$130
$130-$140
$140-$150
$150-$160
$160-$170
$170+
Salary in thousands
Actual
Expected

Figure 5
Actual Salary Offers for 2014-15 & Expected Salary Offers for 2015-16
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: $83,313
Mean Expected Offer: $82,700



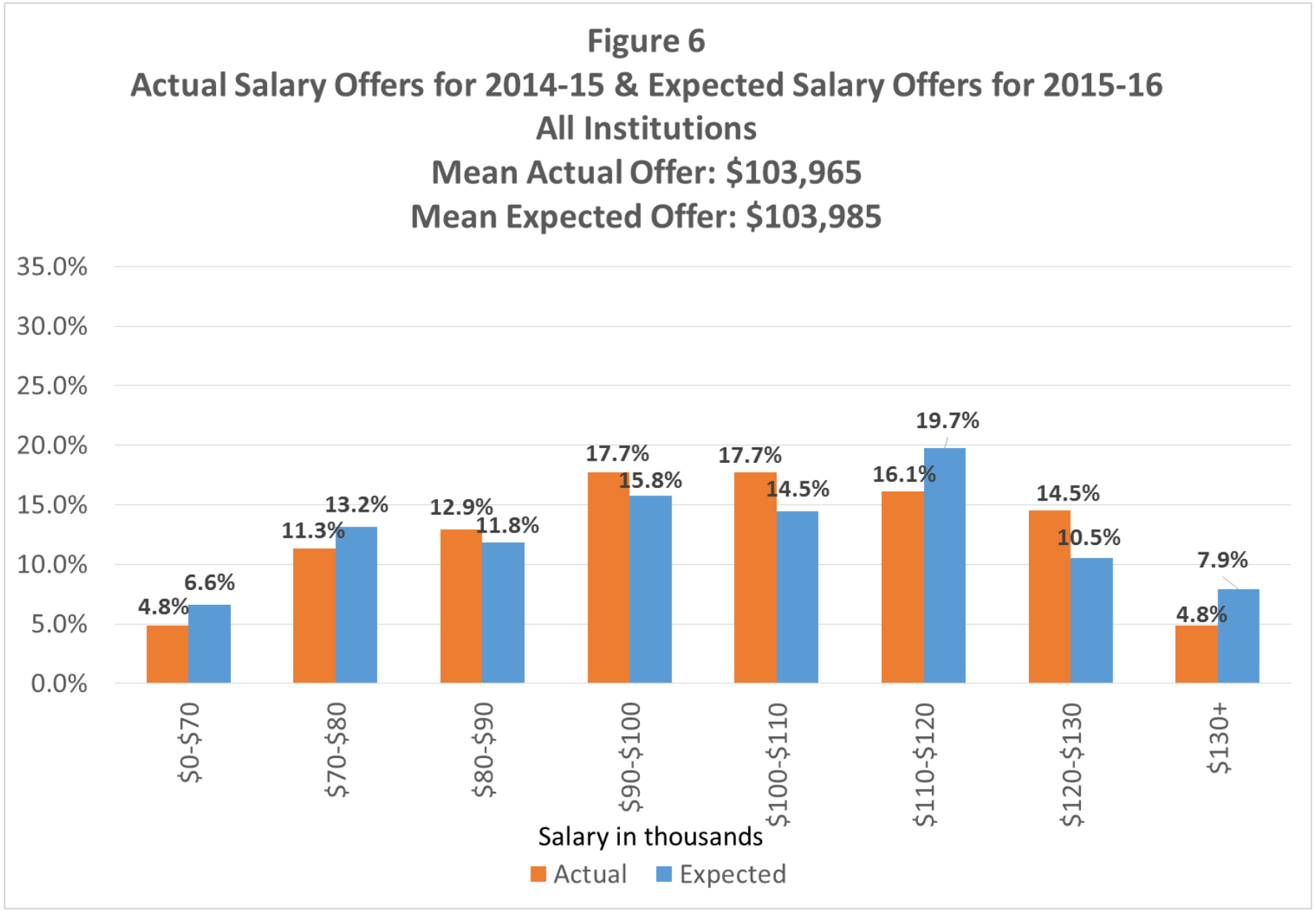


Figure 6
Actual Salary Offers for 2014-15 & Expected Salary Offers for 2015-16
All Institutions
Mean Actual Offer: $103,965
Mean Expected Offer: $103,985
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
4.8%
6.6%
11.3%
13.2%
12.9%
11.8%
17.7%
15.8%
17.7%
14.5%
16.1%
19.7%
14.5%
10.5%
4.8%
7.9%
$0-$70
$70-$80
$80-$90
$90-$100
$100-$110
$110-$120
$120-$130
$130+
Salary in thousands
Actual
Expected

IV. Outcomes of the Labor Market for Senior Level Economists in 2014-15

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 47 senior economists were hired in the 2014-15 academic year: 22 senior assistant professors, 13 associate professors, and 11 full professors. Of the associate professors hired, 64.3% were hired with tenure. Of all the senior level economists, 2 were hired to fill an administrative position and 7 were hired to fill endowed chairs.

2014-15 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2013 reported a mean expected senior assistant professor salary offer of $112,750 for the academic year 2014-15. Respondents to the current survey report a mean actual senior assistant professor salary of $116,440 or 3.3 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 2.2 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 2014-15, as reported in the survey conducted in the fall of 2013, and the mean actual senior assistant professor offer, as reported in the current survey, for 68 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 5.4 percent above what was expected.

2014-15 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2013 reported a mean expected associate salary offer of $153,846 for the academic year 2014-15. Respondents to the current survey report a mean actual associate salary of $160,500 or 4.3 percent above what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2014-15, as reported in the survey conducted in the fall of 2013, and the mean actual associate professor offer, as reported in the current survey for 68 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 21.4 percent above what was expected. For all respondents, the actual associate professor average offer was 13.5 percent above the average expected offer.

2014-15 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2013 reported a mean expected full professor salary offer of $224,722 for the academic year 2014-15. Respondents to the current survey report a mean actual full professor salary of $234,667 or 4.4 percent above what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2014-15, as reported in the survey conducted in the fall of 2013, and the mean actual full professor offer, as reported in the current survey for 68 institutions that responded to both surveys. All doctoral degree granting institutions made actual offers 3.1 percent above what was expected.

V. Results of the Senior Economists Market for the 2014-15 Academic Year and the Expected Demand for the 2015-16 Academic Year

The average salary paid for senior assistant professors in 2014-15 was $116,440 which was 13.0 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were $160,500 and $124,100 respectively. Full professors were offered $234,667 on average. Ph.D. degree granting institutions offered, for the 2014-15 academic year, senior assistant professors $126,917, associate professors with tenure $179,500 and full professors $245,250.

A total of 40 senior economists are expected to be hired by all institutions in the academic year 2015-16. Of this number, 25 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, 6 are expected to fill endowed chairs, while 2 are being hired for administrative positions. The average expected salary in 2015-16 for senior assistant professors is $110,528; for associate professors, $157,900; and for full professors, $230,000. Ph.D. degree granting institutions are expecting to pay $117,667 for senior assistant professors, $161,250 for associate professors and $230,000 for full professors.

Table 8
Expected and Actual Offers for Senior Assistant Professors for the 2014-15 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 2014 survey. (Expected Hires=26; Actual Hires=22)								
Mean Actual Offer (2014 Survey)	$126,917	6	$180,000	1	$80,000	2	$116,440	10
Mean Expected Offer (2013 Survey)	$124,222	9	140,000	2	$86,375	4	$112,750	14
Actual Less Expected	$2,695		$40,000		($6,375)		$3,690	
Percent Difference	2.2%		28.5%		(7.4%)		3.3%	
Panel B: 68 respondents to the Fall 2014 survey who also responded to the Fall 2013 survey. (Expected Hires=23; Actual Hires=17)								
Mean Actual Offer (2014 Survey)	$122,625	4	-	0	$85,000	1	$116,914	7
Mean Expected Offer (2013 Survey)	$116,333	6	-	0	$85,000	1	$112,250	8
Actual Less Expected	$6,292		-		-		$4,664	
Percent Difference	5.4%		-		-		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 2014-15 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 2014 survey compared with complete results of Fall 2010 survey. (Expected Hires=17; Actual Hires=9)								
Mean Actual Offer (2014 Survey)	$179,500	5	-	0	$128,833	3	$160,500	8
Mean Expected Offer (2013 Survey)	$154,091	11	$192,500	2	$135,000	1	$153,846	13
Actual Less Expected	$25,409		-		($6,167)		$6,654	
Percent Difference	16.5%		-		(4.6%)		4.3%	
Panel B: 68 respondents to the Fall 2014 survey who also responded to the Fall 2013 survey (Expected Hires=11; Actual Hires=6)								
Mean Actual Offer (2014 Survey)	$181,250	4	-	0	$126,500	1	$170,300	5
Mean Expected Offer (2013 Survey)	$149,286	7	$210,000	1	$135,000	1	$150,000	9
Actual Less Expected	$31,964		-		($8,500)		$20,300	
Percent Difference	21.4%		-		(6.3%)		13.5%	

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

Table 10
Expected and Actual Offers for Full Professors for the 2014-15 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 2014 survey compared with complete results of Fall 2013 survey. (Expected Hires=28; Actual Hires=11)								
Mean Actual Offer (2014 Survey)	$245,250	8	$326,667	3	$150,000	1	$234,667	9
Mean Expected Offer (2013 Survey)	$224,722	18	$280,000	3	-	0	$224,722	18
Actual Less Expected	$20,528		$46,667		-		$9,945	
Percent Difference	9.1%		16.7%		-		4.4%	
Panel B: 68 respondents to the Fall 2014 survey who also responded to the Fall 2013 survey (Expected Hires=20; Actual Hires=7)								
Mean Actual Offer (2014 Survey)	$228,857	7	$310,000	2	-	0	$228,857	7
Mean Expected Offer (2013 Survey)	$222,083	12	$317,500	2	-	0	$222,083	12
Actual Less Expected	$6,774		($7,500)		-		$6,774	
Percent Difference	3.1%		(2.4%)		-		3.1%	

*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-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	63	12	67	132

I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2014-15

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

Percent "Yes"	20.6%	0.0%	32.8%	26.7%
N=	63	12	67	132

Q2. How many Ph.D. candidates did you hire for appointment in the 2014-15 academic year?

New Hires for 2014-15	69	15	46	148
N Hiring=	40	10	28	70
N Not Hiring=	23	2	18	61

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)

Q4. For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2014-15 academic year? If this varied across people, please give an average.

<$60,000	0	0	1	1
>$60,000 to $65,000	0	0	2	2
>$65,000 to $70,000	0	0	0	0
>$70,000 to $75,000	1	0	1	2
>$75,000 to $80,000	0	0	5	5
>$80,000 to $85,000	1	0	2	3
>$85,000 to $90,000	2	0	3	5
>$90,000 to $95,000	1	0	4	5
>$95,000 to $100,000	4	0	2	6
>$100,000 to $105,000	2	0	0	2
>$105,000 to $110,000	8	1	0	8
>$110,000 to $115,000	5	0	1	6
>$115,000 to $120,000	3	1	0	3
>$120,000 to $125,000	6	1	0	6
>$125,000 to $130,000	3	3	0	3
>$130,000 to $135,000	0	0	0	0
>$135,000 to $140,000	1	1	0	1
>$140,000 to $145,000	0	0	0	0
>$145,000 to $150,000	0	0	0	0
>$150,000 to $155,000	0	0	0	0
>$155,000 to $160,000	0	0	0	0
>$160,000 to $165,000	0	0	0	0
>$165,000 to $170,000	1	1	0	1
>$170,000	1	1	0	1
MEAN	$ 114,595	$ 136,319	$ 83,313	$ 103,965
STD DEV	$ 19,443	$ 22,353	$ 14,475	$ 22,957
MIN	$ 75,000	$ 120,000	$ 45,000	$ 45,000
MAX	$ 175,000	$ 175,000	$ 111,900	$ 175,000

Also see Figures 1 through 6.

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 2014-15 academic year, did you offer summer research support?

a. Yes [ ] No [ ]

Percent offering support	79.5%	100.0%	53.8%	68.2%
N=	39	9	26	66

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

Average No. of Summers	3.4	3.7	2.3	3.1
N=	32	10	11	43

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

As a percent of 9 months	16.6%	19.0%	11.4%	15.2%
N=	32	10	11	43

Q6. For new assistant professors hired for the 2014-15 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	97.5%	90.0%	88.0%	93.9%
N=	40	9	25	66
Mean Amount	$6,133	$6,569	$4,187	$5,597
N=	38	8	19	58

b. A startup package?

Percent "Yes"	92.3%	100%	62.5%	79.7%
N=	39	9	24	64
Mean Amount	$24,415	$46,429	$14,818	$22,069
N=	34	7	11	45

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

Percent "Yes"	7.9%	25.0%	4.3%	6.5%
N=	38	8	23	85
Mean Amount	$7,400	$7,400	-	$7,400
N=	1	1	0	1

*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)

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

Percent "Yes"	76.3%	62.5%	70.8%	74.6%
N=	38	8	24	63

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	7.7%	5.5%	10.2%	8.5%
N=	35	7	17	53

b. The new employee:

Percent	4.7%	3.7%	5.7%	4.9%
N=	35	7	16	52

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

a. At time of hire [ ] or later?

Percent at time of hire	44.7%	25.0%	45.0%	44.1%
N=	38	8	20	59

b. If later, when? _____years.

Mean years when later	5.0	3.5	6.8	5.4
N=	20	6	9	30

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

Percent "Yes"	67.6%	75.0%	61.9%	66.1%
N=	37	8	21	59

a. If YES, what is its face value?

Mean Face Value	$110,750	$106,667	$97,490	$104,531
N=	20	3	10	31

*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)

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"	2.6%	0.0%	8.3%	5.2%
Percent "Yes, for birth or adoption of child"	86.5%	100.0%	80.0%	82.8%
N=	37	8	20	58

a. ____ women stopped the tenure clock in the past 10 years out of the ____ who have been eligible to do so.

Stopped Clock/Eligible	39/77	8/18	19/37	58/114
N=	34,34	8,8	18,18	52,52

a. ____ men stopped the tenure clock in the past 10 years out of the ____ who have been eligible to do so.

Stopped Clock/Eligible	55/233	20/126	7/62	62/295
N=	34,34	18,8	18,18	52,52

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

Percent "formal policy"	91.2%	100.0%	77.8%	86.5%
N=	31	8	18	52

c. 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	2.2	1.3	1.6
No maximum	29.6%	14.3%	18.2%	26.3%
N=	27	7	11	38

*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)

d. 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"	2.9%	0.0%	0.0%	2.0%
Percent "actual number of years minus stopped clock"	57.6%	71.4%	37.5%	51.0%
Percent "use own judgment"	39.4%	28.6%	62.5%	46.9%
N=	33	7	16	49

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	5	4
N=	38	8	20	58

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

Percent Semester System	92.1%	75.0%	90.0%	91.4%
Percent Quarter System	7.9%	25.0%	10.0%	8.6%
Percent Trimester System	0%	0%	0%	0%
N=	38	8	20	53

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

Percent "Yes"	94.7%	100.0%	70.0%	86.2%
N=	38	8	20	58

a. Number of courses reduced?

Mean Courses Reduced	1	1	1	1
N=	36	9	14	50

*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)

b. For how many years?

Mean Number of Years	2	2	2	2
N=	36	8	14	50

II. Demand for New Ph.D.s for 2015-16

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2015-16 academic year.**

a. Total expected new Ph.D. hires.

Total Expected Hires	85	20	44	175
N Hiring	47	9	28	77
N Not Hiring	38	1	30	44

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.

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

Q15. For a **new Ph.D. with degree-in-hand**, what is the 9-month salary you EXPECT to offer **for the 2015-16 academic year**?

<$60,000	0	0	1	1
>$60,000 to $65,000	0	0	1	1
>$65,000 to $70,000	0	0	3	3
>$70,000 to $75,000	0	0	3	3
>$75,000 to $80,000	0	0	7	7
>$80,000 to $85,000	0	0	4	4
>$85,000 to $90,000	3	0	2	5
>$90,000 to $95,000	4	0	3	7
>$95,000 to $100,000	4	0	1	5
>$100,000 to $105,000	4	0	0	4
>$105,000 to $110,000	7	1	0	7
>$110,000 to $115,000	4	0	2	6
>$115,000 to $120,000	7	0	0	7
>$120,000 to $125,000	4	2	0	4
>$125,000 to $130,000	4	1	0	4
>$130,000 to $135,000	3	2	0	3
>$135,000 to $140,000	0	0	0	0
>$140,000 to $145,000	0	0	0	0
>$145,000 to $150,000	0	0	0	0
>$150,000 to $155,000	0	0	0	0
>$155,000 to $160,000	1	1	0	1
>$160,000 to $165,000	0	0	0	0
>$165,000 to $170,000	0	0	0	0
>$170,000	2	2	0	2
MEAN	$ 115,720	$ 141,285	$ 82,700	$ 103,985
STD DEV	$ 19,539	$ 24,471	$ 13,034	$ 23,372
MIN	$ 86,000	$ 110,000	$ 60,000	$ 60,000
MAX	$ 180,000	$ 180,000	$ 115,000	$ 180,000

*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 2015-16 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	50.0%	100.0%	86.7%	75.0%
Budget Problems	28.6%	-	10.0%	15.9%
Falling Enrollments	-	-	-	-
Seeking Senior Hires	14.3%	-	3.3%	6.8%
Other	7.1%	-	-	2.3%
N	14	1	30	44

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

III. Results of the 2014-15 New Ph.D. Market and Expected Supply for 2015-16.

Q18. How many candidates from your department sought employment for the 2014-15 academic year (or, for the year 2014)?

Number of Job Seekers	437	139		437
From Number of Depts.	57	10		57

Q19. Of the Ph.D. candidates from your department who sought employment for the 2014-15 academic year (or for 2014), how many actually found employment by August 31, 2014?

Number	409	136		409
Percent of Job Seekers	93.6%	97.8%		93.6%
From Number of Depts.	57	10		57

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

Academic	62.8%	61.0%		62.8%
Non-Academic	36.7%	36.8%		36.7%

Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2015-16 academic year.

Number	432	152		432

*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 2014-15 market who could not get a permanent position?

Number of Holdovers	16	1		16
Percent of Job Seekers	3.7%	0.7%		3.7%

IV. Results of the Senior Economists Market for the 2014-15 Academic Year and the Expected Demand for the 2015-16 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2014-15 academic year?

Senior Asst. Professor	10	1	3	22
Assoc. Prof. With Tenure	6	0	3	9
Assoc. Prof. No Tenure	1	0	2	5
Full Professor	10	5	1	11
Total	27	6	9	47

Q24. How many of these hires filled administrative positions?

Administrative Positions	1	0	1	2

Q25. How many of these hires filled endowed chairs?

Endowed Chairs	7	3	0	7

Q26. What DID you offer as a 9-month salary for appointment **in the 2014-15 academic year**?

Senior Asst. Professor	$126,917	$180,000	$80,000	$116,440
N=	6	1	2	10
Assoc. Prof. With Tenure	$179,500	-	$128,833	$160,500
N=	6	-	2	8
Assoc. Prof. No Tenure	$115,000	-	$125,000	$124,100
N=	1	-	1	3
Full Professor	$245,250	$326,667	$150,000	$234,667
N=	8	3	1	9

*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 **2015-16 academic year**.

Senior Asst. Professor	5	0	2	15
N=	16	2	3	20
Associate Professor	9	2	3	12
N=	16	2	6	22
Full Professor	11	2	0	13
N=	15	2	3	19

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

Administrative Positions	2	1	0	2

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

Endowed Chairs	4	0	1	6

Q30. What do you expect to offer as an average 9-month salary for appointment in the **2015-16 academic year**?

Senior Asst. Professor	$117,667	-	$82,500	$110,528
N=	6	-	2	9
Associate Professor	$161,250	$185,000	$144,500	$157,900
N=	8	2	2	10
Full Professor	$230,000	$260,000	-	$230,000
N=	8	2	-	11

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