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## Survey of the Labor Market for New Ph.D. Hires in Economics 2009-2010

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**SURVEY OF THE LABOR MARKET  
FOR NEW PH.D. HIRES IN ECONOMICS  
2009-2010**



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**SURVEY OF THE LABOR MARKET  
FOR NEW PH.D. HIRES IN ECONOMICS  
2009-10**

**SUMMARY OF RESULTS**

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**SURVEY OF THE LABOR MARKET  
FOR NEW PH.D. HIRES IN ECONOMICS  
2009-10**

This year, the survey questionnaire was sent to 394 organizations. Questionnaires were returned by 172 (43.7 percent) for a response rate that was lower than the 2008-09 survey response rate of 46.4 percent. Of this year's responses, 107 (62.2 percent) were from those who responded to last year's survey; 65 (37.8 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—43.6 percent; Master—19.2 percent; Bachelor—36 percent; Not Applicable or No Response—1.2 percent.

The responses are reported for all respondents, and separately for Ph.D. degree granting institutions and for schools whose highest degree offered is the Bachelor or Master degree. Data for institutions in the National Research Council's *Research Doctorate Report*, 1995, are reported as a subset of Ph.D. degree granting schools. They are referred to as the Top 30.

**I. Outcomes of the Labor Market for New Ph.D.s in 2008-09**

Sixty departments reported 447 new Ph.D.s who sought employment for the 2008-09 academic year. Of these job seekers, 422 (94.4 percent) were successful. Within the reported supply, 178 (39.8 percent) were from the 15 Top 30 departments responding to the survey. Among the successful job seekers, 61.1 percent found employment in academic institutions as compared to 63.7 percent in the 2007-08 year.

Of the 172 responding institutions, 95 reported hiring a total of 167 new Ph.D.s for the 2008-09 academic year. Table 1 shows the number hired by each of the 95 hiring institutions. As seen in Table 2, 21.0 percent of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in microeconomics (12.0 percent). International economics followed with 7.8 percent and, labor & demographic economics and agricultural & natural resources economics shared 6.6 percent. Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2008-09.

**Table 1**  
**New Ph.D.s Hired for 2008-09 by Hiring Institution**

University of Maryland (College of Behavioral and Social Sciences)	5	Beloit College	1
Washington State University	5	Boise State University	1
Boston University	3	Brown University	1
College of the Holy Cross	3	Bucknell University	1
Eastern Illinois University	3	California Institute of Technology	1
Georgia Institute of Technology	3	California State University-East Bay	1
Miami University-Ohio	3	Clark University	1
Michigan State University	3	College of William & Mary	1
North Carolina State University	3	Duke University	1
Princeton University	3	Eastern New Mexico University	1
University of Virginia	3	Emory University	1
Vanderbilt University	3	Florida State University	1
Bates College	2	Fort Hays State University	1
Baylor University	2	Georgia College & State University	1
Central Michigan University	2	Gonzaga University	1
Colby College	2	Harvard University	1
DePauw University	2	Illinois State University	1
East Carolina University	2	Kenyon College	1
Furman University	2	Montana State University	1
Hamline University	2	Oberlin College	1
Indiana University-Bloomington (Kelley School of Business)	2	Ohio State University	1
Iowa State University	2	Oklahoma State University	1
Lake Forest College	2	Queens College-City University of New York	1
McMaster University	2	Randolph College	1
Middlebury College	2	Rutgers-The State University of New Jersey	1
Nicholls State University	2	Shepherd University	1
Stanford University	2	Smith College	1
Texas A&M University	2	Southern Methodist University	1
Trinity University	2	Syracuse University	1
University at Albany-State University of New York	2	Union College-New York	1
University at Buffalo-State University of New York	2	University of Arkansas	1
University of California-Davis	2	University of British Columbia	1
University of California-Los Angeles	2	University of California-San Diego	1
University of Cincinnati	2	University of California-Santa Barbara	1
University of Colorado-Denver	2	University of Colorado-Boulder	1
University of Hawaii-Manoa	2	University of Kansas	1
University of Houston	2	University of Kentucky	1
University of Maryland (College of Agriculture and Natural Resources)	2	University of Memphis	1
University of New Hampshire	2	University of Montana	1
University of Oklahoma	2	University of North Carolina-Greensboro	1
University of Wisconsin-Parkside	2	University of Notre Dame	1
Wake Forest University	2	University of South Carolina	1
Wellesley College	2	University of Texas-San Antonio	1
Wesleyan University	2	Ursinus College	1
Williams College	2	Vassar College	1
American University	1	Yale University	1
Amherst College	1		

\*Number of institutions responding, 172; number of institutions hiring, 95; number of hires, 167.

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

Field of Specialization	PhD Granting Institution	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	0	0	8	8
2. Method and History of Thought	0	0	0	0
3. Math. & Quantitative Methods	7	1	3	10
4. Microeconomics	12	4	7	20
5. Macro/Monetary Economics	11	4	18	35
6. International Economics	8	2	5	13
7. Financial Economics	3	2	3	7
8. Public Economics	3	0	3	9
9. Health, Education, & Welfare Economics	2	0	5	7
10. Labor & Demographic Economics	5	3	4	11
11. Law & Economics	0	0	0	0
12. Industrial Organization	7	2	3	10
13. Business Administration	0	0	0	0
14. Economic History	1	0	0	1
15. Economic Development	5	1	4	9
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource	6	1	5	11
18. Urban, Rural, & Regional Economics	1	0	0	1
19. Other Special Topics	2	0	4	6
Not Reported	7	3	2	9
<b>Total</b>	<b>80</b>	<b>23</b>	<b>74</b>	<b>167</b>

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

**Table 3**  
**Degree Granting Institutions of New Ph.D.s Hired for 2008-09**

Boston University	5	University of Virginia	2
Duke University	5	University of Wisconsin-Madison	2
Southern Illinois University Carbondale	5	Boston College	1
Harvard University	4	California Institute of Technology	1
Massachusetts Institute of Technology	4	Columbia University	1
University of California-Berkeley	4	Florida International University	1
University of Chicago	4	North Carolina State University	1
University of Maryland	4	Oklahoma State University	1
Indiana University-Bloomington	3	Rice University	1
Michigan State University	3	Rutgers-The State University of New Jersey	1
Princeton University	3	Stanford University	1
Stanford University	3	Syracuse University	1
University of Michigan-Ann Arbor	3	Tel Aviv University	1
Washington University-St. Louis	3	University of Maryland-College Park	1
Yale University	3	University College London	1
Brown University	2	University of Arizona	1
Cornell University	2	University of California-Irvine	1
European University Institute	2	University of California-Los Angeles	1
Hamline University	2	University of California-San Diego	1
Kansas State University	2	University of California-Santa Cruz	1
New York University	2	University of Iowa	1
Northwestern University	2	University of Massachusetts	1
Purdue University	2	University of Pittsburgh	1
Texas A&M University	2	University of Pompeu Fabra-Spain	1
University of California-Davis	2	University of Rochester	1
University of California-Santa Barbara	2	University of Texas-Austin	1
University of Colorado-Boulder	2	University of Washington	1
University of Houston	2	University of Western Ontario	1
University of Minnesota	2	University of Wisconsin-Milwaukee	1
University of North Carolina-Chapel Hill	2	Vanderbilt University	1
University of Oklahoma	2	Wayne State University	1
University of Oregon	2	West Virginia University	1
University of Utah	2	Unreported	40

**2008-09 Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2007 reported a mean *expected* salary offer of \$80,602 for academic year 2008-09. Respondents to the current survey report a mean *actual* salary for the 2008-09 academic year of \$86,292 or 7.1 percent above what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an under-estimation of 5 percent for all PhD granting institutions to an under-estimation of 6.8 percent for Bachelor and Master degree granting institutions. These differences may, to some degree, be a result of compositional differences between the two samples. See Figure 1 for salary distributions.

Panel B of Table 4 shows the mean *expected* offer for 2008-09, as reported in the survey conducted in the fall of 2007, and the *actual* offer, as reported in the current survey, for the 107 institutions that responded to both surveys. All doctoral degree granting programs made actual offers 6.6 percent above what was expected, Top 30 institutions made actual offers 6.6 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 4.1 percent above average expected values. For all 107 respondents, the average actual offer was 5.2 percent above the average expected offer. See Figure 2 for salary distributions.

## **II. Demand and Supply of New Ph.D.s for 2008-09**

156 of the institutions responding to the current survey are expecting to hire 165 new Ph.D.s for the 2009-10 academic year. The greatest demand is for the fields of macro/monetary economics at 30 (18.1 percent each), followed by general economics and microeconomics, each at 17 (10.2 percent). International economics follows with 16 (9.6 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2009-10 academic year was lack of a vacancy (64.1 percent).

Fifty of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 421 new Ph.D.s seeking employment for the 2009-10 academic year. About 5 percent of the job seekers are holdovers from the 2008-09 market. Top 30 schools account for 41.6 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 (14.3 percent) constitute the greatest share of the supply followed by international economics (10.0 percent), microeconomics (9.3 percent), and public economics (9 percent).



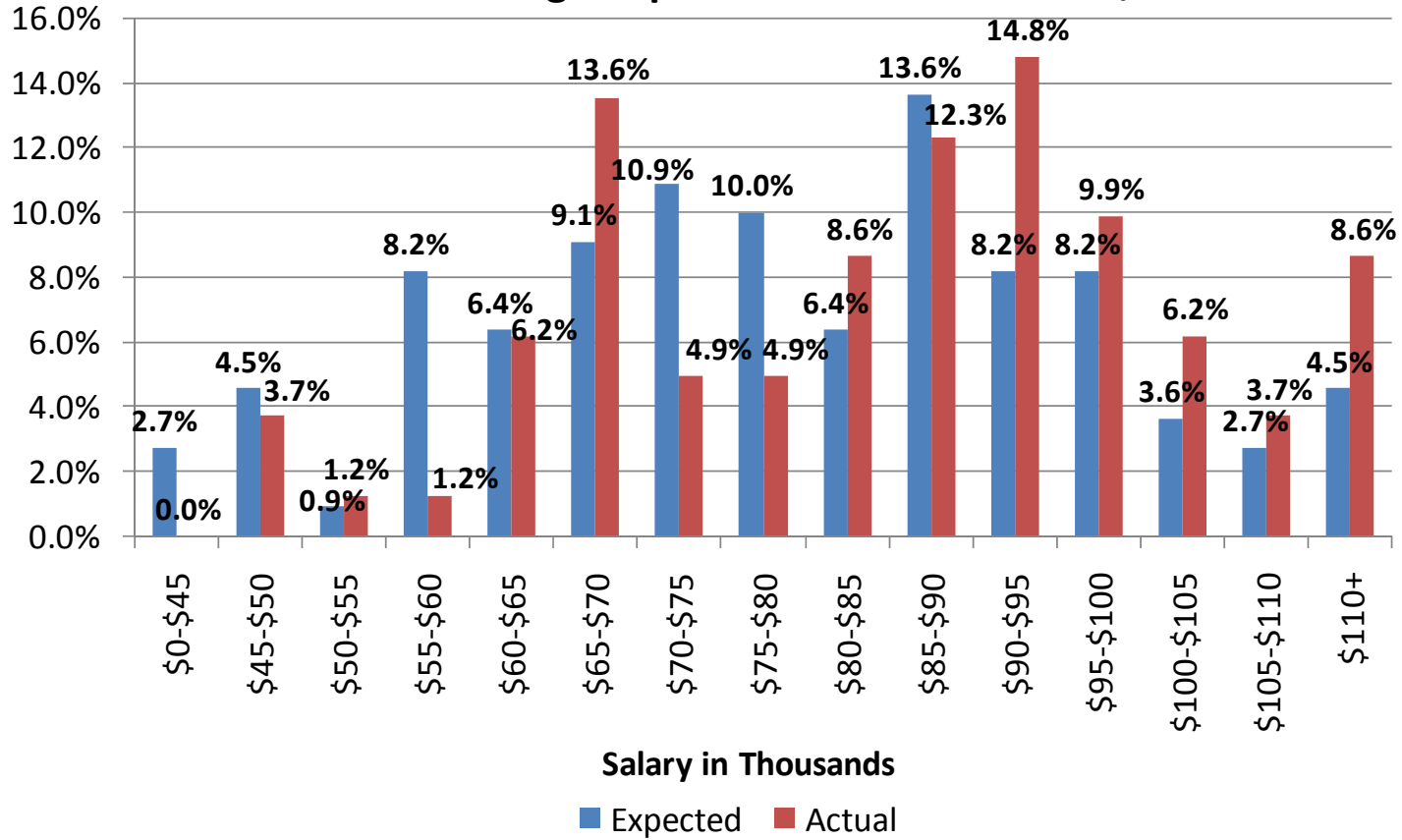
**Table 4**  
**Expected and Actual Offers for the 2008-09 Academic Year**

	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 2008 survey compared with complete results of Fall 2007 survey. (Expected Hires=201; Actual Hires=167)								
Mean Actual Offer (2008 Survey)	\$98,692	41	\$111,400	10	\$72,696	38	\$86,292	81
Mean Expected Offer (2007 Survey)	\$94,066	53	\$106,083	12	\$68,082	57	\$80,602	110
Actual Less Expected	\$4,626		\$5,317		\$4,614		\$5,690	
Percent Difference	5.0%		5.0%		6.8%		7.1%	
Panel B: 115 Respondents to the Fall 2008 survey who also gave complete responses to the Fall 2007 survey. (Expected Hires=118; Actual Hires=106)								
Mean Actual Offer (2008 Survey)	\$100,113	27	\$113,000	7	\$72,193	28	\$85,899	55
Mean Expected Offer (2007 Survey)	\$93,879	33	\$106,000	8	\$69,315	33	\$81,597	66
Actual Less Expected	\$6,234		\$7,000		\$2,878		\$4,302	
Percent Difference	6.6%		6.6%		4.1%		5.2%	

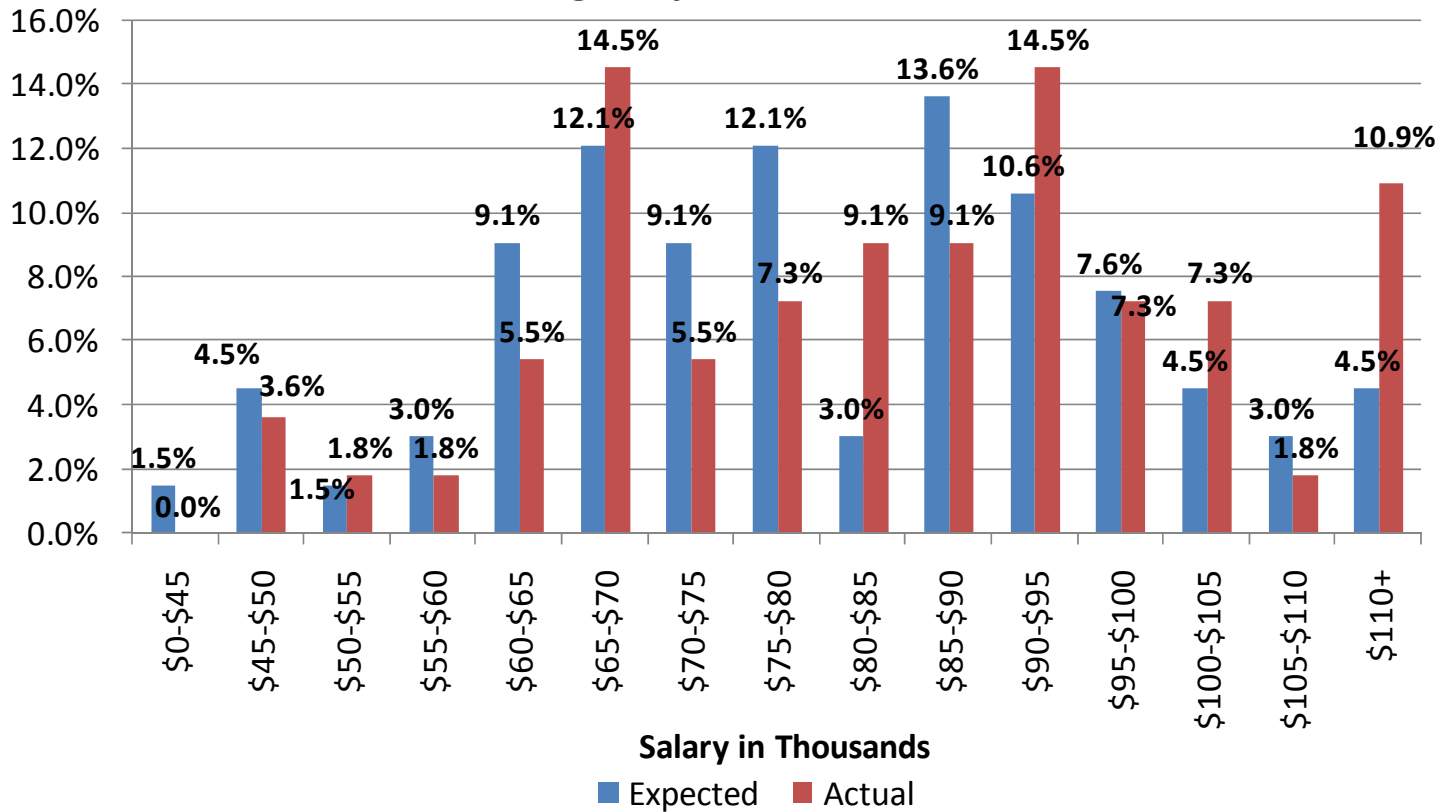
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\*The Top 30 represent a subset of the Ph.D. Degree Granting Institutions.

**Figure 1**  
**Expected and Actual Salary Offers 2008-2009--All Respondents**  
**Fall 2007 Average Reported Expected Offer: \$80,602**  
**Fall 2008 Average Reported Actual Offer: \$86,187**



**Figure 2**  
**Expected and Actual Salary Offers 2008-2009--Matched Subsample**  
**Fall 2007 Average Reported Expected Offer: \$81,597**  
**Fall 2008 Average Reported Actual Offer: \$85,899**



**Table 5**  
**Supply of and Demand for New Ph.D.s by Respondents**  
**for the 2009-10 Academic Year**

Field of Specialization	Demand for 2009-2010	Percent of Demand	Supply for 2009-2010	Percent of Supply
1. General Economics	17	10.2%	24	0.5%
2. Method and History of Thought	0	0.0%	0	0%
3. Math. & Quantitative Methods	11	6.6%	15	7.8%
4. Microeconomics	17	10.2%	39	13.8%
5. Macro/Monetary Economics	30	18.1%	60	16.6%
6. International Economics	16	9.6%	42	8.3%
7. Financial Economics	6	3.6%	23	5.0%
8. Public Economics	7	4.2%	38	3.7%
9. Health, Education, & Welfare Economics	6	3.6%	15	3.2%
10. Labor & Demographic Economics	8	4.8%	33	11.9%
11. Law & Economics	0	0.0%	3	0.2%
12. Industrial Organization	6	3.6%	36	8.7%
13. Business Administration	0	0.0%	0	0%
14. Economic History	2	1.2%	12	0%
15. Economic Development	6	3.6%	29	5.5%
16. Economic Systems	0	0.0%	0	0.2%
17. Agricultural & Natural Resource	8	4.8%	20	4.7%
18. Urban, Rural, & Regional Economics	3	1.8%	6	1.1%
19. Other Special Topics	13	7.8%	26	3.7%
Not Reported	10	6.0%	0	5.3%
Total	166	100.0%	421	100.0%

**Table 6**  
**Expected Hires for 2009-10 by Type of Institution and Field of Specialization**

	Ph.D. Degree Granting Institutions	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	9	0	8	17
2. Method & History of Thought	0	0	0	0
3. Math. & Quantitative Methods	7	2.5	4	11
4. Microeconomics	8	3.5	9	17
5. Macro/Monetary Economics	14	3	10	30
6. International	8	2	8	16
7. Financial Economics	1	0	2	6
8. Public Economics	5	1	2	7
9. Health, Education, & Welfare Economics	3	0	3	6
10. Labor & Demographic Economics	2	0	3	8
11. Law & Economics	0	0	0	0
12. Industrial Organization	2	0	3	6
13. Business Administration	0	0	0	0
14. Economic History	0	0	2	2
15. Economic Development	2	2	4	6
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource Economics	5	0	3	8
18. Urban, Rural, & Regional Economics	1	0	2	3
19. Other Special Topics	9	5	4	13
Not Reported	8	8	1	10
<b>Total</b>	<b>84</b>	<b>27</b>	<b>68</b>	<b>166</b>

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

**Table 7**  
**New Ph.D.s Seeking Employment for 2009-10**  
**By Type of Degree Granting Institution and Field of Specialization<sup>1</sup>**

	Other Ph.D. Degree Granting Institutions	Top 30	Total	Percent of Supply
1. General Economics	10	14	24	5.7%
2. Method & History of Thought	0	0	0	0.0%
3. Math. & Quantitative Methods	11	4	15	3.6%
4. Microeconomics	11	28	39	9.3%
5. Macro/Monetary Economics	39	21	60	14.3%
6. International	33	9	42	10.0%
7. Financial Economics	12	11	23	5.5%
8. Public Economics	29	9	38	9.0%
9. Health, Education, & Welfare Economics	10	5	15	3.6%
10. Labor & Demographic Economics	18	15	33	7.8%
11. Law & Economics	2	1	3	0.7%
12. Industrial Organization	22	14	36	8.6%
13. Business Administration	0	0	0	0.0%
14. Economic History	1	11	12	2.9%
15. Economic Development	16	13	29	6.9%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	20	0	20	4.8%
18. Urban, Rural, & Regional Economics	5	1	6	1.4%
19. Other Special Topics	7	19	26	6.2%
Not Reported	0	0	0	0%
Total	246	175	421	100%

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

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

**Expected Salary Offer for 2009-10.** Responses from 84 institutions indicate that the average expected salary offer for the 2009-10 academic year is \$87,473 a 1.4 percent increase from the actual offer for the 2008-09 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, \$98,095, is 0.6 percent below the 2008-09 average offer. The Top 30 institutions in the sample report an average expected offer of \$110,091 which is 1.2 percent below the 2008-09 offer. Bachelor and Master degree granting institutions report an expected offer of \$75,485, a 3.8 percent increase from the 2008-09 average offer.

For Ph.D. degree granting institutions 86 percent of expected offers are above \$80,000; while for institutions offering Bachelor and Master degrees, only 38.5 percent of expected offers exceed \$80,000.

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

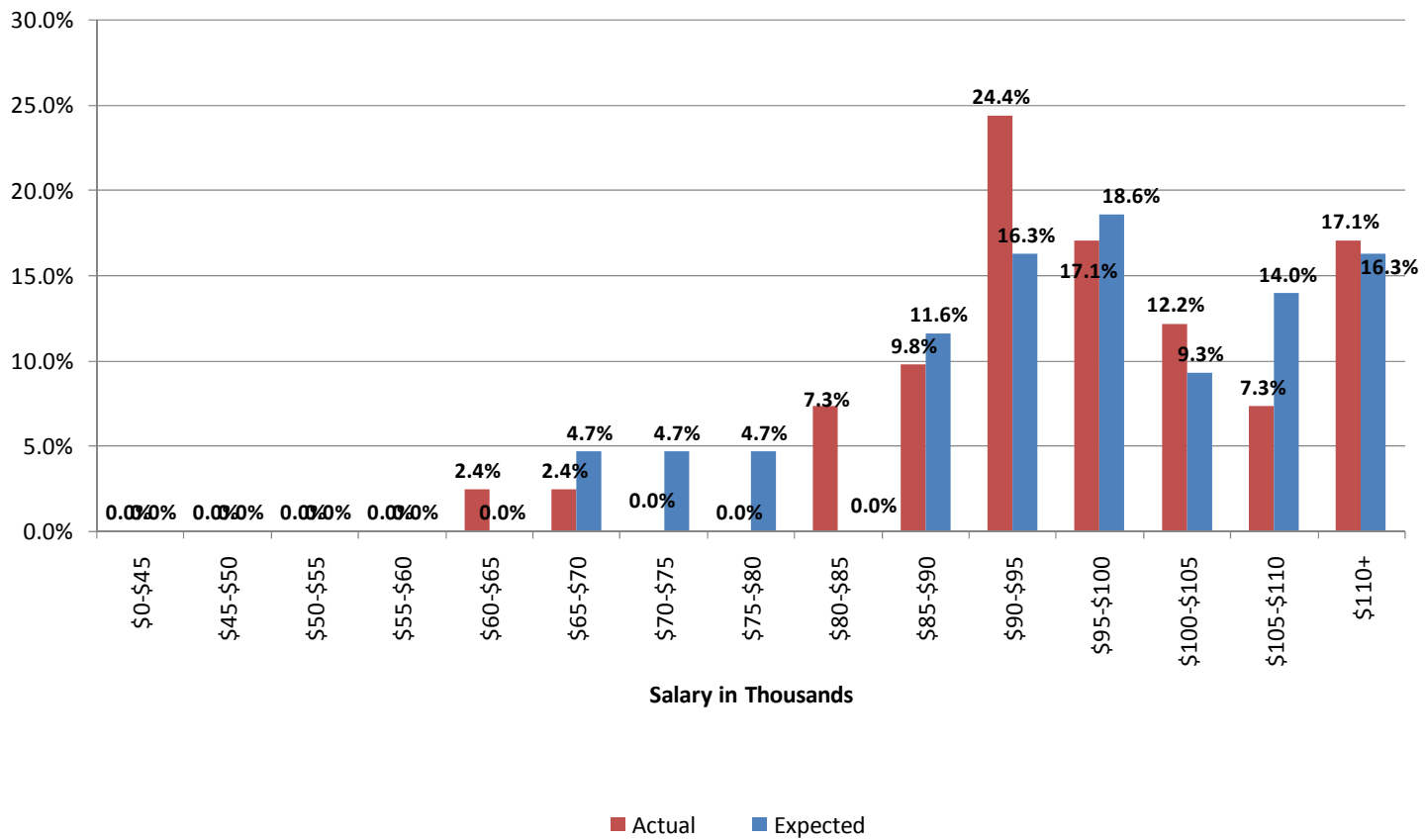
**Research Support.** For instructors or assistant professors hired for the 2008-09 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (92.9 percent vs. 40.0 percent). The average percentage of nine-month salary offers (17.1 percent vs. 10.9 percent) and average number of summers of support (2.7 vs. 1.8) were also higher for Ph.D. degree granting institutions. The purchase of a personal computer is offered by 97.6 percent of Ph.D. degree granting institutions, and is offered by 81.4 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. 5.0 semester courses per year). New faculty members are more likely to get a teaching load reduction in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (85.7 percent vs. 47.7 percent).

**Other Support.** Moving expenses are paid by 93.1 percent of all respondents, but housing allowances are offered by only 15.1 percent of respondents.

Of the institutions responding, 86.0 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 3.6 percent by the employee. Full vesting at the time of hire occurs 48.7 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.2 years. No cost life insurance, with an average face value of \$90,704, is offered by 66.7 percent of the employers.

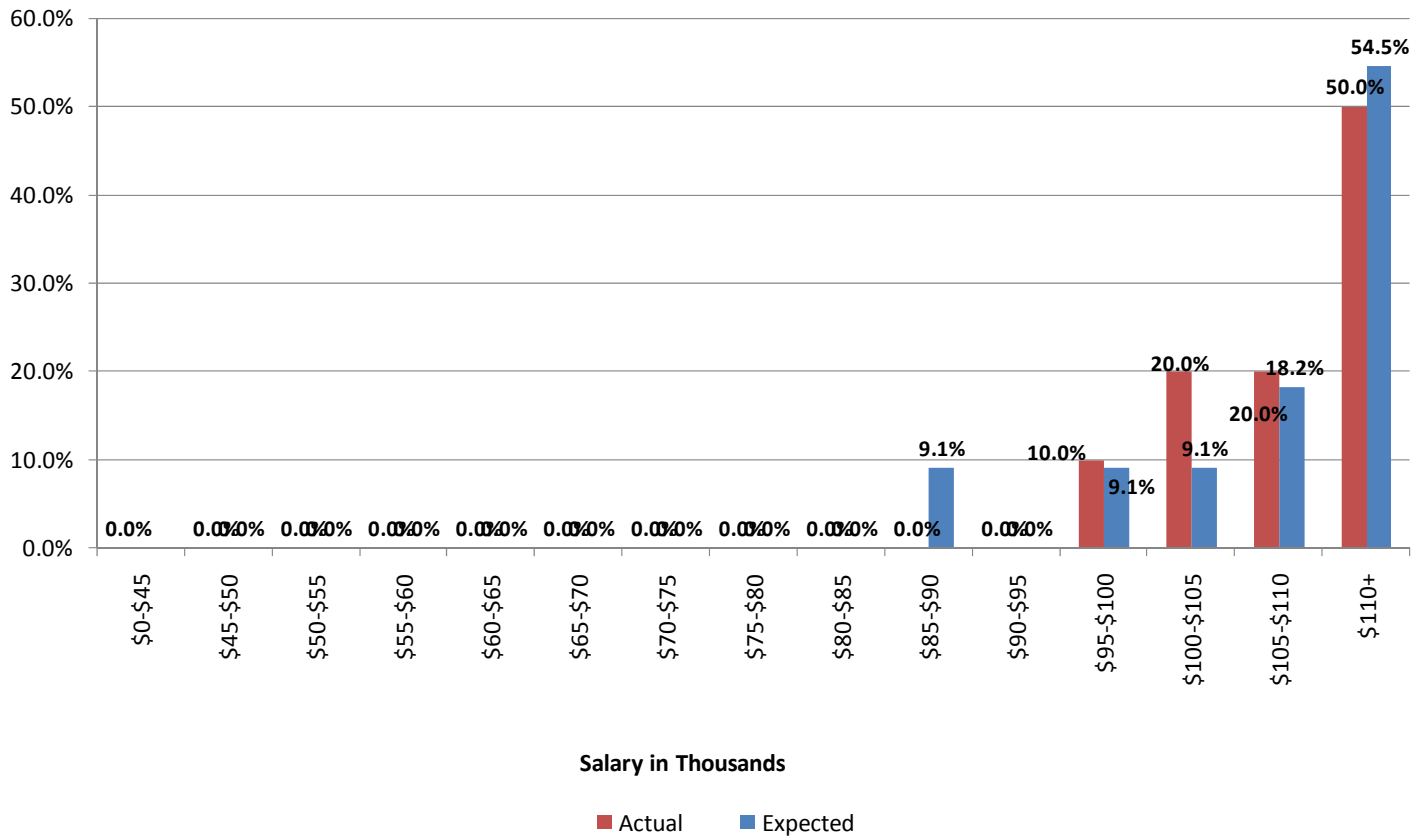
The tenure clock is stopped for the birth or adoption of a child by 69.5 percent and for the birth only by an additional 15.9 percent of the respondents. For 76.2 percent of the departments that stop the tenure clock, it is a formal policy. A higher percentage of Ph.D. degree granting institutions stop the tenure clock than do Bachelor and Master degree granting institutions (94.9 percent vs. 76.8 percent).

**Figure 3**  
**Actual Salary Offers for 2008-09 & Expected Salary Offers for 2009-10**  
**All Ph.D. Degree Granting Institutions**  
**Mean Actual Offer: \$98,692**  
**Mean Expected Offer: \$98,095**

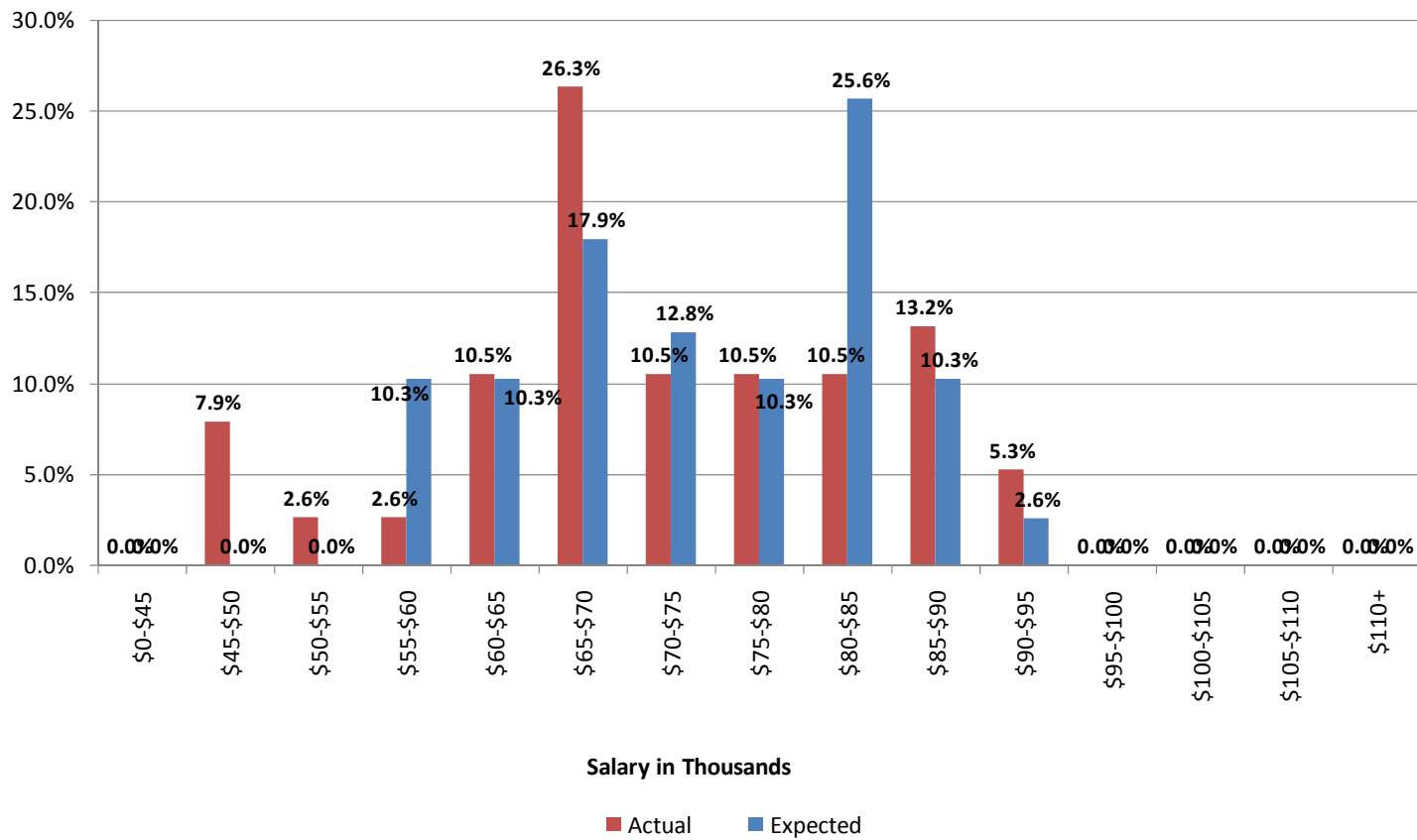




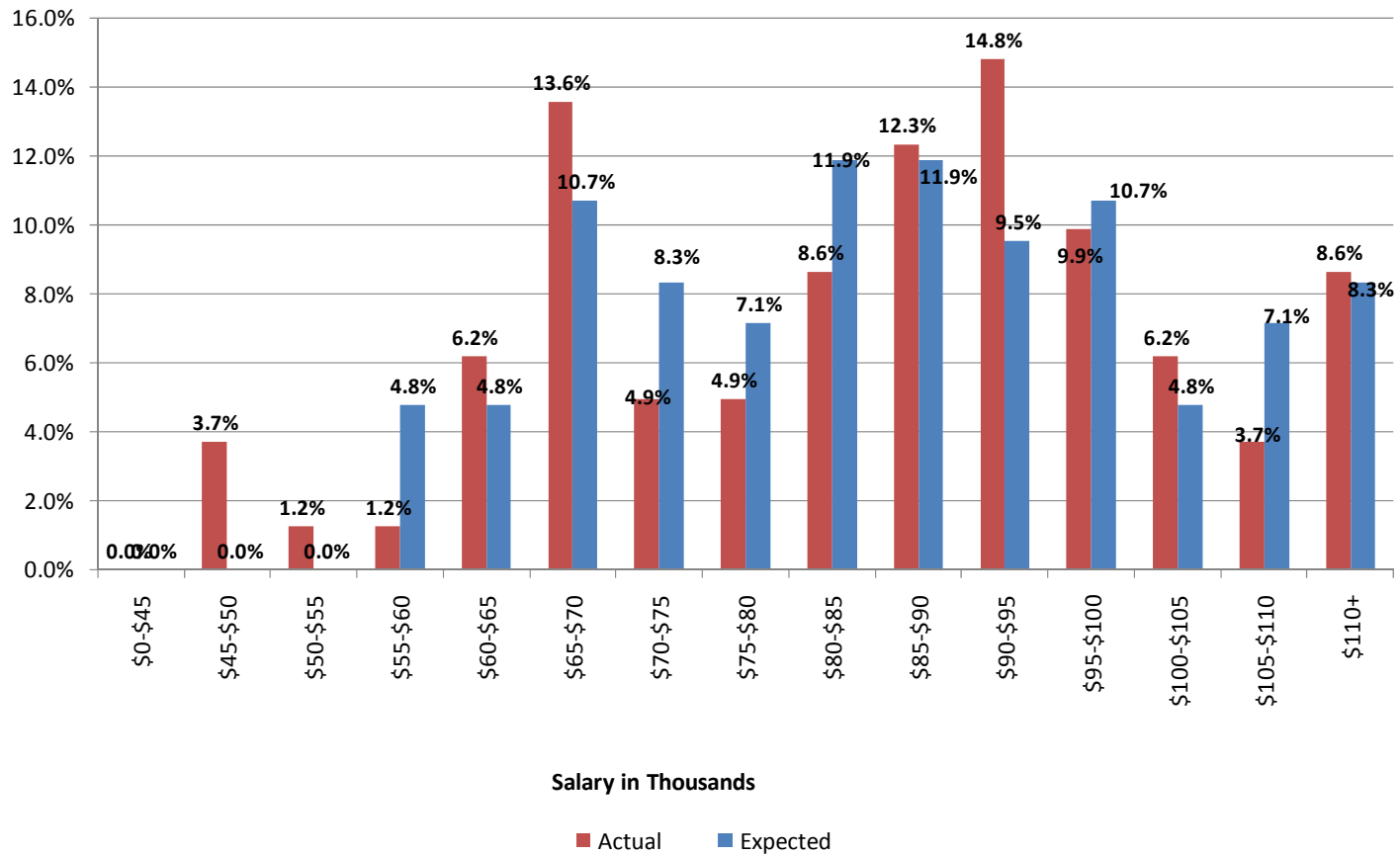
**Figure 4**  
**Actual Salary Offers for 2008-09 & Expected Salary Offers for 2009-10**  
**Top 30 Institutions**  
**Mean Actual Offer: \$111,400**  
**Mean Expected Offer: \$110,091**



**Figure 5**  
**Actual Salary Offers for 2008-09 & Expected Salary Offers for 2009-10**  
**Bachelor and Master Degree Granting Institutions**  
**Mean Actual Offer: \$72,696**  
**Mean Expected Offer: \$75,485**



**Figure 6**  
**Actual Salary Offers for 2008-09 & Expected Salary Offers for 2009-10**  
**All Institutions**  
**Mean Actual Offer: \$86,187**  
**Mean Expected Offer: \$87,342**



#### **IV. Outcomes of the Labor Market for Senior Level Economists in 2008-09**

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 64.7 senior economists were hired in the 2007-08 academic year: 25 senior assistant professors, 18 associate professors, and 21.7 full professors. Of the associate professors hired, 77.8% were hired with tenure. Of all the senior level economists, 1 was hired to fill an administrative position and 9 were hired to fill endowed chairs.

**2008-09 Senior Assistant Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2007 reported a mean expected senior assistant professor salary offer of \$90,842 for the academic year 2008-09. Respondents to the current survey report a mean actual senior assistant professor salary of \$96,967 or 6.7 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 0.7 percent underestimation 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 2008-09, as reported in the survey conducted in the fall of 2007, and the mean actual senior assistant professor offer, as reported in the current survey, for 107 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 4.1 percent above what was expected. For all respondents, the actual senior assistant average offer was 11.9 percent above the average expected offer.

**2008-09 Associate Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2007 reported a mean expected associate salary offer of \$117,821 for the academic year 2008-09. Respondents to the current survey report a mean actual associate salary of \$123,077 or 4.5 percent more than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2008-09, as reported in the survey conducted in the fall of 2007, and the mean actual associate professor offer, as reported in the current survey for 107 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 2.2 percent above what was expected. For all respondents, the actual associate professor average offer was 3.3 percent above the average expected offer.

**2008-09 Full Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in the fall of 2007 reported a mean expected full professor salary offer of \$191,053 for the academic year 2008-09. Respondents to the current survey report a mean actual full professor salary of \$182,778 or 4.3 percent less than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2008-09, as reported in the survey conducted in the fall of 2007, and the mean actual full professor offer, as reported in the current survey for 107 institutions that responded to both surveys. All doctoral degree granting institutions made actual offers 3.9 percent above what was expected.

## **V. Results of the Senior Economists Market for the 2008-09 Academic Year and the Expected Demand for the 2009-10 Academic Year**

The average salary paid for senior assistant professors in 2008-09 was \$96,967, which was 12.4 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$132,444 and \$102,000 respectively. Full professors were offered \$182,778 on average. Ph.D. degree granting institutions offered, for the 2008-09 academic year, senior assistant professors \$100,350, associate professors with tenure \$132,444 and full professors \$189,600.

A total of 57 senior economists are expected to be hired by all institutions in the academic year 2009-10. Of this number, 43 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, 11 are expected to fill endowed chairs, while 7 are being hired for administrative positions. The average expected salary in 2009-10 for senior assistant professors is \$86,600; for associate professors, \$140,446; and for full professors, \$187,857. Ph.D. degree granting institutions are expecting to pay \$84,100 for senior assistant professors, \$145,104 for associate professors and \$195,833 for full professors.

Table 8  
Expected and Actual Offers for Senior Assistant Professors for the 2008-09 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 2008 survey compared with complete results of Fall 2007 survey. (Expected Hires=28; Actual Hires=25)								
Mean Actual Offer (2008 Survey)	\$100,350	10	\$116,250	2	\$85,000	4	\$96,667	15
Mean Expected Offer (2007 Survey)	\$99,667	12	\$109,000	4	\$75,714	7	\$90,842	19
Actual Less Expected	\$683		\$7,250		\$9,286		\$5,825	
Percent Difference	0.7%		6.7%		12.3%		6.4%	
Panel B: 115 respondents to the Fall 2008 survey who also gave complete responses to the Fall 2007 survey. (Expected Hires=17; Actual Hires=17)								
Mean Actual Offer (2008 Survey)	\$102,056	9	\$116,250	2	\$86,667	3	\$98,208	12
Mean Expected Offer (2007 Survey)	\$98,000	7	\$98,000	1	\$73,500	5	\$87,792	12
Actual Less Expected	\$4,056		\$18,250		\$10,167		\$10,416	
Percent Difference	4.1%		18.6%		17.9%		11.9%	

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

Table 9  
Expected and Actual Offers for Associate Professors for the 2008-09 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 2008 survey compared with complete results of Fall 2007 survey. (Expected Hires=35; Actual Hires=18)								
Mean Actual Offer (2008 Survey)	\$132,200	10	\$147,500	4	\$92,667	3	\$123,077	13
Mean Expected Offer (2007 Survey)	\$130,158	22	\$151,000	5	\$91,778	9	\$117,821	28
Actual Less Expected	\$2,042		(\$3,500)		\$889		\$5,256	
Percent Difference	1.6%		(2.3%)		1.0%		4.5%	
Panel B: 107 respondents to the Fall 2008 survey who also gave complete responses to the Fall 2007 survey (Expected Hires=24; Actual Hires=11)								
Mean Actual Offer (2008 Survey)	\$131,333	6	\$145,000	2	\$92,667	3	\$118,444	9
Mean Expected Offer (2007 Survey)	\$128,500	12	\$148,333	3	\$90,857	7	\$114,632	19
Actual Less Expected	\$2,833		(\$3,333)		\$1,810		\$3,812	
Percent Difference	2.2%		(2.2%)		2.0%		3.3%	

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

Table 10  
Expected and Actual Offers for Full Professors for the 2008-09 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 2008 survey compared with complete results of Fall 2007 survey. (Expected Hires=25; Actual Hires=21.7)								
Mean Actual Offer (2008 Survey)	\$189,600	15	\$199,167	6	\$148,667	3	\$182,778	18
Mean Expected Offer (2007 Survey)	\$191,053	19	\$223,571	7	\$107,000	6	\$170,880	25
Actual Less Expected	(\$1,453)		(\$24,404)		\$41,667		\$11,898	
Percent Difference	(0.8%)		(10.9%)		38.9%		6.9%	
Panel B: 107 respondents to the Fall 2008 survey who also gave complete responses to the Fall 2007 survey (Expected Hires=27; Actual Hires=14)								
Mean Actual Offer (2008 Survey)	\$197,000	12	\$238,333	3	\$160,000	1	\$194,154	13
Mean Expected Offer (2007 Survey)	\$189,615	13	\$217,500	4	\$109,250	4	\$170,706	17
Actual Less Expected	\$7,385		\$20,833		\$50,750		\$23,448	
Percent Difference	3.9%		10.0%		46.4%		13.7%	

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



## Summary of Findings

### Explanatory Notes

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

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

Number of Questionnaires Returned	75	16	95	172
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### I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2008-09

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

Percent “Yes”	20.0%	0.0%	32.6%	26.7%
N=	75	16	95	172

Q2. How many Ph.D. candidates did you hire for appointment in the 2008-09 academic year?

New Hires for 2008-09	80	23	74	167
N Hiring=	46	12	47	93
N Not Hiring=	29	4	48	77

See Table 1 for distribution of hires by hiring institution.

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

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

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

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

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 2008-09 academic year? If this varied across people, please give an average.

<\$60,000	0	0	5	5
>\$60,000 to \$65,000	1	0	4	5
>\$65,000 to \$70,000	1	0	10	11
>\$70,000 to \$75,000	0	0	4	4
>\$75,000 to \$80,000	0	0	4	4
>\$80,000 to \$85,000	3	0	4	7
>\$85,000 to \$90,000	4	0	5	9
>\$90,000 to \$95,000	10	0	2	12
>\$95,000 to \$100,000	7	1	0	7
>\$100,000	15	9	0	15
MEAN	\$98,692	\$111,400	\$72,696	\$86,187
STD DEV	\$12,883	\$9,786	\$12,160	\$18,059
MIN	\$65,000	\$98,000	\$47,000	\$47,000
MAX	\$133,000	\$133,000	\$95,000	\$133,000

Also see Figures 1 through 6.

Q5. For new instructors or assistant professors hired for the 2008-09 academic year, did you offer summer research support?

a. Yes [ ] No [ ]

Percent offering support	92.9%	100.0%	40.0%	64.0%
N=	42	10	45	89

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

Average No. of Summers	2.7	3.6	1.8	2.4
N=	37	9	18	55

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

As a percent of 9 months	17.1%	21.8%	10.9%	15.0%
N=	34	8	17	51

\*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 2008-09 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	100.0%	100.0%	88.4%	93.1%
N=	42	10	43	87
Mean Amount	\$4,826	\$4,781	\$2,841	\$3,862
N=	36	8	34	70

b. Purchase of a personal computer?

Percent "Yes"	97.6%	90.0%	81.4%	88.4%
N=	40	9	35	86
Mean Amount	\$3,908	\$7,143	\$2,576	\$3,302
N=	36	7	30	66

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

Percent "Yes"	12.2%	40.0%	18.6%	15.1%
N=	41	10	43	86
Mean Amount	\$46,500	\$50,000	\$6,600	\$18,000
N=	2	1	5	7

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

Percent "Yes"	90.2%	80.0%	86.0%	86.0%
N=	41	8	37	86

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%	5.8%	8.0%	7.8%
N=	33	8	33	67

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

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

Percent	3.6%	2.3%	3.7%	3.6%
N=	32	7	33	66

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

a. At time of hire [ ] or later?

Percent at time of hire	48.6%	30.0%	50.0%	48.7%
N=	37	10	40	78

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

Mean years when later	3.3	4.1	3.0	3.2
N=	16	6	19	36

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

Percent "Yes"	73.0%	77.8%	64.3%	66.7%
N=	37	9	42	81

a. If YES, what is its face value?

Mean Face Value	\$95,140	\$104,214	\$84,543	\$90,704
N=	25	7	18	43

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"	15.4%	10.0%	16.3%	15.9%
Percent "Yes, for birth or adoption of child"	79.5%	90.0%	60.5%	69.5%
N=	39	10	43	82

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

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

Stopped Clock/Eligible	28/65	9/21	14/90	42/155
N=	29, 30	7, 7	23, 27	52, 57

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

Stopped Clock/Eligible	33/105	18/42	5/125	38/230
N=	26, 27	6, 6	22, 27	48, 54

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

Percent “formal policy”	90.6%	90.0%	61.3%	76.2%
N=	32	10	31	63

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	2.3	1.3	1.6
N=	16	4	12	28

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

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

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

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

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

Percent “actual number of years of probation”	3.6%	12.5%	10.7%	7.3%
Percent “actual number of years minus stopped clock”	42.9%	62.5%	53.6%	49.1%
Percent “use own judgment”	53.6%	25.0%	35.7%	43.6%
N=	28	8	28	55

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	2.4	5.0	4.4
N=	36	10	44	80

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

Percent Semester System	80.6%	50.0%	93.0%	88.5%
Percent Quarter System	19.4%	50.0%	4.7%	11.5%
Percent Trimester System	0.0%	0.0%	2.3%	1.3%
N=	36	10	43	78

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

Percent “Yes”	85.7%	88.9%	47.7%	64.6%
N=	35	9	44	79

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

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

Mean Courses Reduced	1.2	1.3	1.2	1.2
N=	30	8	21	51

b. For how many years?

Mean Number of Years	2.1	1.4	1.7	1.4
N=	30	8	21	51

## II. Demand for New Ph.D.s for 2009-10

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2009-10 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	84	27	68	166
N Hiring	44	12	43	87
N Not Hiring	20	2	47	67

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

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

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

<b>Item</b>	<b>All Ph.D. Degree Granting Institutions</b>	<b>Top 30* Institutions</b>	<b>Bachelor &amp; Master Degree Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q15. For a new Ph.D. with degree-in-hand, what is the 9-month salary you EXPECT to offer for the 2009-10 academic year?

<\$60,000	0	0	4	4
>\$60,000 to \$65,000	0	0	4	4
>\$65,000 to \$70,000	2	0	7	9
>\$70,000 to \$75,000	2	0	5	7
>\$75,000 to \$80,000	2	0	4	6
>\$80,000 to \$85,000	0	0	10	10
>\$85,000 to \$90,000	5	1	4	9
>\$90,000 to \$95,000	7	0	1	8
>\$95,000 to \$100,000	8	1	0	8
>\$100,000	17	3	0	17
N	43	5	39	82
MEAN	\$98,095	\$110,091	\$75,485	\$87,342
STD DEV	\$13,291	\$9,782	\$9,889	\$16,327
MIN	\$70,000	\$90,000	\$60,000	\$60,000
MAX	\$124,000	\$124,000	\$92,500	\$124,000

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



Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q16. If you are not hiring **new Ph.D.s for the 2009-10 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	6	1	35	41
Budget Problems	9	1	8	17
Falling Enrollments	0	0	0	0
Seeking Senior Hires	5	0	0	5
Other	0	0	1	1
N	15	2	44	64

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

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

### III. Results of the 2008-09 New Ph.D. Market and Expected Supply for 2009-10.

Q18. How many candidates from your department sought employment for the 2008-09 academic year (or, for the year 2008)?

Number of Job Seekers	447	178		447
From Number of Depts.	60	13		60

Q19. Of the Ph.D. candidates from your department who sought employment for the 2008-09 academic year (or for 2008), how many actually found employment by August 31, 2008?

Number	422	173		422
Percent of Job Seekers	94.4%	97.2%		94.4%
From Number of Depts.	59	13		59

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

Academic	65.5%	63.2%		65.5%
Non-Academic	34.5%	36.8%		34.5%

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2009-10 academic year.

Number	421	175		421
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Q22. How many of the candidates listed above are holdovers from the 2008-09 market who could not get a permanent position?

Number of Holdovers	21	6		21
Percent of Job Seekers	5.0%	3.4%		5.0%

**IV. Results of the Senior Economists Market for the 2008-09 Academic Year and the Expected Demand for the 2009-10 Academic Year**

Q23. How many and what level senior economists did you hire for appointment for the 2008-09 academic year?

Senior Asst. Professor	15	5	5	20
Assoc. Prof. With Tenure	14	6	0	14
Assoc. Prof. No Tenure	1	1	3	4
Full Professor	18.7	9.7	3	21.7
Total	48.7	21.7	11	59.7

Q24. How many of these hires filled administrative positions?

Administrative Positions	1	0	0	1
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Q25. How many of these hires filled endowed chairs?

Endowed Chairs	5	2	4	9
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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 2008-09 academic year?**

Senior Asst. Professor	\$100,350	\$116,250	\$85,000	\$96,967
N=	10	2	4	15
Assoc. Prof. With Tenure	\$132,444	\$153,333	\$-	\$132,444
N=	9	3	0	9
Assoc. Prof. No Tenure	\$130,000	\$130,000	\$92,667	\$102,000
N=	1	1	3	4
Full Professor	\$189,600	\$199,167	\$148,667	\$182,778
N=	15	6	3	18

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2009-10 academic year.**

Senior Asst. Professor	8	4	4	17
N=	8	4	4	13
Associate Professor	10	2	3	13
N=	13	4	4	17
Full Professor	25	15	2	27
N=	16	8	3	19

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

Administrative Positions	6	1	1	7
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	10	4	1	11
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Q30. What do you expect to offer as an average 9-month salary for appointment in the **2009-10 academic year?**

Senior Asst. Professor	\$84,100	\$60,750	\$82,500	\$86,600
N=	5	4	4	10
Associate Professor	\$145,104	\$150,000	\$112,500	\$140,446
N=	12	1	2	14
Full Professor	\$195,833	\$221,000	\$140,000	\$187,857
N=	12	5	2	14

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