

University of Arkansas, Fayetteville
ScholarWorks@UARK

Labor Market Survey

Center for Business & Economic Research

1-7-2006

Survey of the Labor Market for New Ph.D. Hires in Economics 2006-2007

Katherine A. Deck

Jeffery T. Collins

William P. Curington

Follow this and additional works at: <https://scholarworks.uark.edu/labor-market>

Citation

Deck, K. A., Collins, J. T., & Curington, W. P. (2006). Survey of the Labor Market for New Ph.D. Hires in Economics 2006-2007. *Labor Market Survey*. Retrieved from <https://scholarworks.uark.edu/labor-market/13>

This Report is brought to you for free and open access by the Center for Business & Economic Research at ScholarWorks@UARK. It has been accepted for inclusion in Labor Market Survey by an authorized administrator of ScholarWorks@UARK. For more information, please contact ccmiddle@uark.edu.

**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2006-2007**



**Center for Business and Economic Research
and
Department of Economics
Sam M. Walton College of Business
University of Arkansas
Fayetteville, Arkansas 72701**

**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2006-07**

SUMMARY OF RESULTS

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

**Jeffery T. Collins, Director
Center for Business and Economic Research
and Assistant Professor of Economics**

**William P. Curington
Associate Dean for Academic Affairs
and Professor of Economics**

**Sam M. Walton College of Business
University of Arkansas
Fayetteville, Arkansas
January 7, 2006**

Questions and comments are welcome and may be addressed to:

Katherine A. Deck
Center for Business and Economic Research
RCED 217
Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701-1201
E-mail: kdeck@walton.uark.edu
(479) 575-4927 voice
(479) 575-7687 fax

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

**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2006-07**

This year, the survey questionnaire was sent to 385 organizations. Questionnaires were returned by 160 (41.6 percent) for a response rate that was higher than the 2005-06-survey response rate of 40.3 percent. Of this year's responses, 92 (57.9 percent) were from those who responded to last year's survey; 68 (42.1 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—41.3 percent; Master—20.0 percent; Bachelor—38.8 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 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 2005-06

Sixty-four departments reported 475 new Ph.D.s who sought employment for the 2005-06 academic year. Of these job seekers, 431 (90.7 percent) were successful. Within the reported supply, 220 (46.3 percent) were from 16 Top 30 departments responding to the survey. Among the successful job seekers, 67.0 percent found employment in academic institutions as compared to 62.3 percent in the 2004-05 year.

Of the 160 responding institutions, 73 reported hiring a total of 127 new Ph.D.s for the 2005-06 academic year. Table 1 shows the number hired by each of the 73 hiring institutions. As seen in Table 2, 28 (22.0 percent) of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in labor economics, 16 (12.6 percent). Econometrics and microeconomics followed with 13 (10.2 percent) and 12 (9.4 percent), respectively. Table 3 shows the degree-granting institutions of the new Ph.D.s hired for 2005-06.

Table 1
New Ph.D.s Hired for 2005-06 by Hiring Institution¹

Boston University	6	Allegheny College	1
University of California-Irvine	4	Ball State University	1
University of Michigan	4	Clark University	1
Brown University	3	Colby College	1
California State University-Long Beach	3	College of Charleston	1
Colgate University	3	East Carolina University	1
Florida State University	3	Eastern Illinois University	1
Princeton University	3	Fort Hays State University	1
RAND	3	Hartuck College	1
University of British Columbia	3	Henderson State University	1
University of Notre Dame	3	Kenyon College	1
University of Texas-Arlington	3	Loyola University-Chicago	1
University of Wisconsin-Madison	2	North Carolina State University	1
Arizona State University	2	Northern Illinois University	1
Bates College	2	Northern Michigan University	1
Bowdoin College	2	Oregon State University	1
Bowling Green State University	2	Pitzer College	1
Colorado State University	2	Portland State University	1
Georgia State University	2	Sacred Heart University	1
Harvard University	2	State University of New York-Buffalo	1
Miami University	2	Trinity University-San Antonio	1
Nicholls State University	2	University of Arizona	1
North Dakota State University	2	University of California-Davis	1
Oakland University	2	University of Florida	1
Rutgers University-New Brunswick	2	University of Houston	1
South Dakota State University	2	University of Kansas	1
Stanford University	2	University of Kentucky	1
Tufts University	2	University of Maryland	1
University of Colorado-Boulder	2	University of Massachusetts	1
University of Illinois-Chicago	2	University of Mississippi	1
University of Illinois-Urbana Champaign	2	University of Montreal	1
University of Iowa	2	University of South Carolina	1
University of Missouri	2	University of Western Ontario	1
University of North Carolina-Chapel Hill	2	Virginia Polytechnic Institute & State University	1
West Virginia	2	Wesleyan University	1
Western Michigan University	2	Youngstown State University	1
Western Washington University	2		

¹ Number of institutions responding, 160; number of institutions hiring, 73; number of hires, 127.

Table 2
New Ph.D.s Hired for 2005-06
By Type of Hiring Institution and Field of Specialization

	Ph.D. Granting Institution	Top 30 ²	Bachelor & Master Degree Granting Institutions	Total
Macro/Monetary Economics	14	6	14	28
Labor & Demographic Economics	12	3	4	16
Econometrics	8	2	5	13
Microeconomics	11	5	1	12
Industrial Organization	5	2	5	10
Economic Development	6	3	4	10
International Economics	6	2	1	7
Public Economics	6	2	1	7
Financial Economics	2	1	5	7
Health, Education, & Welfare Economics	2	0	3	5
Economic History	1	1	1	2
Urban & Regional Economics	0	0	1	1
Other	1	0	4	5
Not Reported	4	0	0	4
Total	78	27	49	127

² The Top 30 represent a subset of the Ph.D. Degree Granting Institutions,

Table 3
Degree-Granting Institution of New Ph.D.s Hired for 2005-06

Cornell University	5	University of Pennsylvania	2
Massachusetts Institute of Technology	5	Clemson University	1
London School of Economics	4	George Washington University	1
University of Chicago	4	Georgia State University	1
Yale University	4	Hebrew University	1
New York University	3	Johns Hopkins University	1
Northwestern University	3	Louisiana State University	1
Princeton University	3	Oklahoma State University	1
Purdue University	3	Oregon State University	1
University of Arizona	3	Rice University	1
University of California-Los Angeles	3	Southern Methodist University	1
University of California-San Diego	3	Temple University	1
University of Colorado-Boulder	3	Texas A&M University	1
University of Illinois-Urbana-Champaign	3	Tilburg	1
University of Massachusetts-Amherst	3	Tulane University	1
University of Minnesota	3	University of British Columbia	1
University of North Carolina-Chapel Hill	3	University of California-Santa Barbara	1
Boston College	2	University of California-Irvine	1
Boston University	2	University of California-Santa Cruz	1
Brown University	2	University of Connecticut	1
Columbia University	2	University of Georgia	1
Duke University	2	University of Houston	1
George Mason University	2	University of Kentucky	1
Harvard University	2	University of New Mexico	1
Michigan State University	2	University of Oxford	1
Stanford University	2	University of Texas-Austin	1
University of Bonn	2	University of Toronto	1
University of California-Berkeley	2	University of Virginia	1
University of California-Riverside	2	University of Wisconsin-Madison	1
University of Illinois-Chicago	2	Utah State University	1
University of Maryland	2	Washington University-St. Louis	1
University of Michigan-Ann Arbor	2	West Virginia University	1
University of New Orleans	2	Not Reported	4

2005-06 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2004 reported a mean *expected* salary offer of \$71,617 for academic year 2005-06. Respondents to the current survey report a mean *actual* salary for the 2005-06 academic year of \$72,584 or 1.4 percent above what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an under-estimation of 6.0 percent for Top 30 institutions to an over-estimation of 2.0 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 2005-06, as reported in the survey conducted in Fall 2004, and the actual offer, as reported in the current survey, for the 92 institutions that responded to both surveys. All doctoral degree-granting programs made actual offers 2.5 percent above what was expected, Top 30 institutions made actual offers 0.8 percent above what was expected and the actual offers of Master and Bachelor degree-granting schools were 3.0 percent below average expected values. For all 92 respondents, the average actual offer was 1.6 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2006-07

Seventy-eight of the institutions responding to the current survey are expecting to hire 148 new Ph.D.s for the 2006-07 academic year. The greatest demand is for the fields of macro/monetary economics at 26.5 (17.0 percent) and microeconomics at 20 (13.5 percent). Math and quantitative methods and general economics follow with 15 (10.1 percent) and 14 (9.5 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2006-07 academic year was lack of a vacancy (69.2 percent).

Sixty-one 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 2006-07 academic year. About 11.6 percent of the job seekers are holdovers from the 2005-06 market. Top 30 schools account for 38.9 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 (14.8 percent) constitute the greatest share of the supply followed by international economics (14.6 percent), microeconomics (12.7 percent) and industrial organization (10.9 percent).

Table 4
Expected and Actual Offers for the 2005-06 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2005 survey compared with complete results of Fall 2004 survey. (Expected Hires=136; Actual Hires=127)								
Mean Actual Offer (2005 Survey)	\$81,812	39	\$91,807	10	\$60,588	30	\$72,584	69
Mean Expected Offer (2004 Survey)	\$78,735	38	\$86,650	10	\$61,841	24	\$71,617	69
Actual Less Expected	\$3,077		\$5,157		(\$1,253)		\$967	
Percent Difference	3.9%		6.0%		(2.0%)		1.4%	
Panel B: 92 Respondents to the Fall 2005 survey who also gave complete responses to the Fall 2004 survey. (Expected Hires=92; Actual Hires=78)								
Mean Actual Offer (2005 Survey)	\$80,670	25	\$88,057	7	\$61,493	18	\$72,643	43
Mean Expected Offer (2004 Survey)	\$78,709	26	\$87,333	6	\$63,398	23	\$71,522	49
Actual Less Expected	\$1,961		\$724		(\$1,905)		\$1,121	
Percent Difference	2.5%		0.8%		(3.0%)		1.6%	

Figure 1
Expected and Actual Salary Offers 2005-06--All Respondents
Fall 2004 Average Reported Expected Offer: \$71,617
Fall 2005 Average Reported Actual Offer: \$72,584

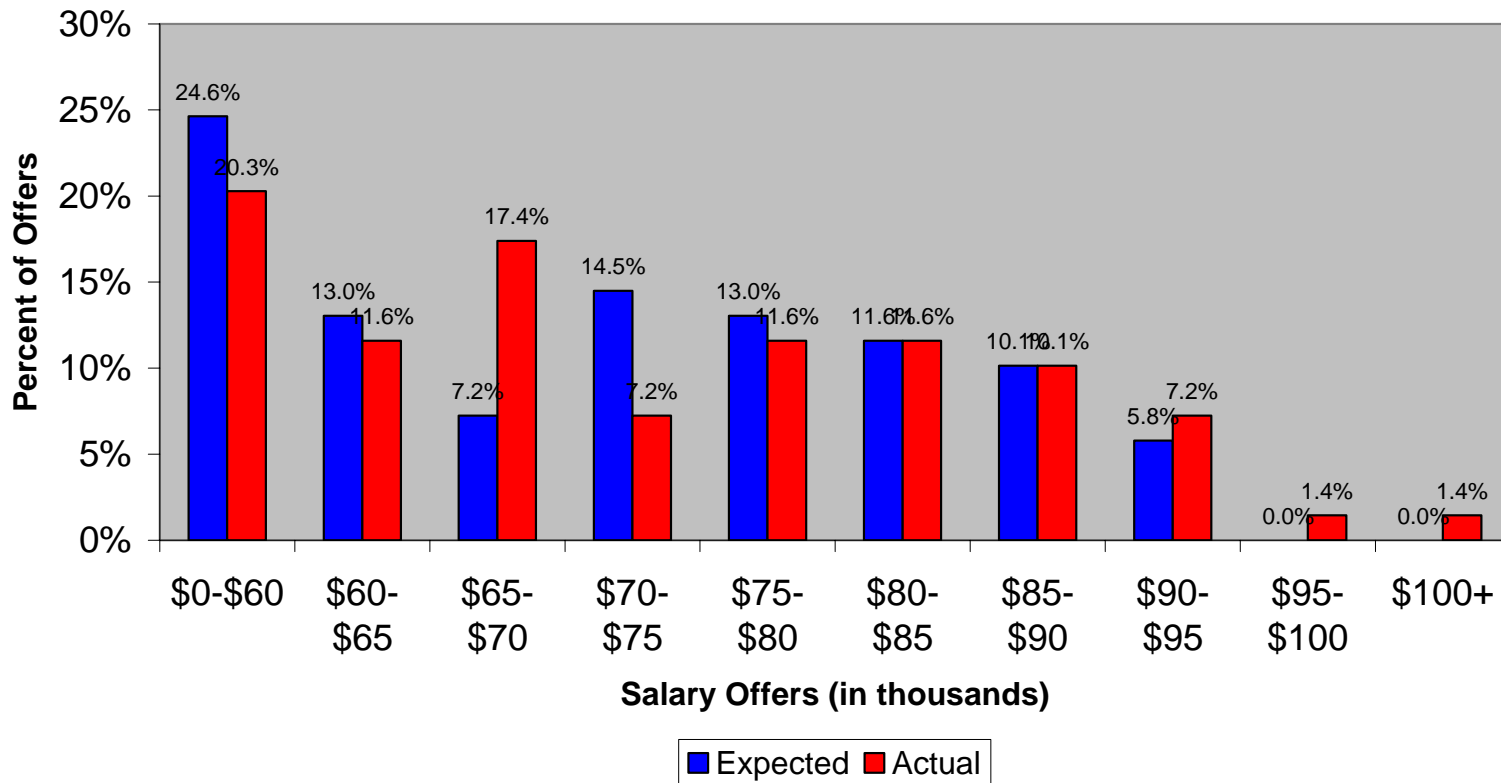


Figure 2
Expected and Actual Salary Offers 2005-06--Matched Subsample
Fall 2004 Average Reported Expected Offer: \$71,522
Fall 2005 Average Reported Actual Offer: \$72,643

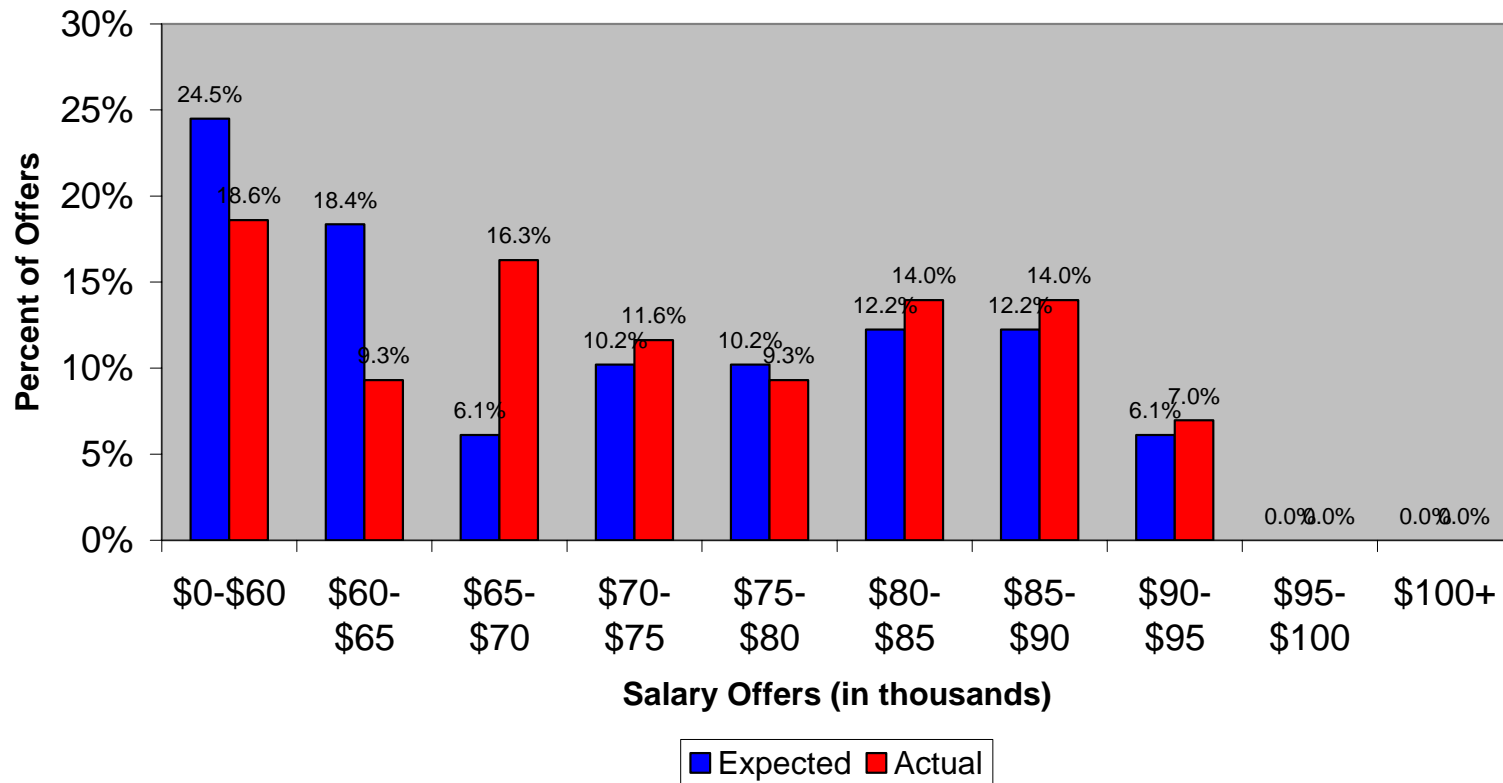


Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2006-07 Academic Year

Field of Specialization	Demand for 2006-2007	Percent of Demand	Supply for 2006-2007	Percent of Supply
1. General Economics	14	9.5%	1	0.2%
2. Method and History of Thought	1	0.7%	0	0.0%
3. Math. & Quantitative Methods	15	10.1%	26	6.0%
4. Microeconomics	20	13.5%	55	12.7%
5. Macro/Monetary Economics	26.5	17.9%	64	14.8%
6. International Economics	11.5	7.8%	63	14.6%
7. Financial Economics	1	0.7%	18	4.2%
8. Public Economics	8.75	5.9%	31	7.2%
9. Health, Education, & Welfare Economics	4.5	3.0%	18	4.2%
10. Labor & Demographic Economics	4.25	2.9%	37	8.6%
11. Law & Economics	0	0.0%	4	0.9%
12. Industrial Organization	4	2.7%	47	10.9%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	2	1.4%	4	0.9%
15. Economic Development	2.25	1.5%	16	3.7%
16. Economic Systems	0	0.0%	0	0.0%
17. Agricultural & Natural Resource	4	2.7%	15	3.5%
18. Urban, Rural, & Regional Economics	3	2.0%	12	2.8%
19. Other Special Topics	8.25	5.6%	7	1.6%
Not Reported	18	12.2%	14	3.2%
Total	148	100.0%	432	100.0%

Table 6
Expected Hires for 2006-07 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	12	11	2	14
2. Method & History of Thought	0	0	1	1
3. Math. & Quantitative Methods	9	2	6	15
4. Microeconomics	14	7	6	20
5. Macro/Monetary Economics	16.5	3	10	26.5
6. International	8.5	2	3	11.5
7. Financial Economics	1	1	0	1
8. Public Economics	6	2	2.75	8.75
9. Health, Education, & Welfare Economics	1.5	0	3	4.5
10. Labor & Demographic Economics	2.5	0	1.75	4.25
11. Law & Economics	0	0	0	0
12. Industrial Organization	3	1	1	4
13. Business Administration	0	0	0	0
14. Economic History	0	0	2	2
15. Economic Development	2	0	0.25	2.25
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource Economics	1	0	3	4
18. Urban, Rural, & Regional Economics	1	0	2	3
19. Other Special Topics	6	2	2.25	8.25
Not Reported	17	6	1	18
Total	101	37	47	148

Table 7
New Ph.D.s Seeking Employment for 2006-07
By Type of Degree-Granting Institution and Field of Specialization³

	Top 30	Other Ph.D. Degree Granting Institutions	Total	Percent of Supply
1. General Economics	0	1	1	0.2%
2. Method & History of Thought	0	0	0	0.0%
3. Math. & Quantitative Methods	8	18	26	6.0%
4. Microeconomics	41	14	55	12.7%
5. Macro/Monetary Economics	32	32	64	14.8%
6. International	27	36	63	14.6%
7. Financial Economics	7	11	18	4.2%
8. Public Economics	9	22	31	7.2%
9. Health, Education, & Welfare Economics	3	15	18	4.2%
10. Labor & Demographic Economics	7	30	37	8.6%
11. Law & Economics	2	2	4	0.9%
12. Industrial Organization	16	31	47	10.9%
13. Business Administration	0	0	0	0.0%
14. Economic History	0	4	4	0.9%
15. Economic Development	5	11	16	3.7%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	1	14	15	3.5%
18. Urban, Rural, & Regional Economics	1	11	12	2.8%
19. Other Special Topics	0	7	7	1.6%
Not Reported	9	5	14	3.2%
Total	168	264	432	100.0%

³ Number of institutions responding, 61; number of Top 30 institutions responding, 12.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2006-07. Responses from 78 institutions indicate that the average expected salary offer for the 2006-07 academic year is \$74,845, a 3.1 percent increase over the actual offer for the 2005-06 academic year for the same sample of institutions. The average expected offer by Ph.D. degree-granting institutions, \$84,070, is 2.8 percent above the 2005-06 offer. The Top 30 institutions in the sample report an average expected offer of \$92,750 which is 1.0 percent above the 2005-06 offer. Bachelor and Master degree-granting institutions report an expected offer of \$65,620, an 8.3 percent increase over the 2005-06 offer.

For Ph.D. degree-granting institutions 76.9 percent of expected offers are above \$75,000; while for institutions offering Bachelor and Master degrees, only 15.4 percent of expected offers exceed \$75,000.

Figures 3 through 6 present salary data for both 2005-06 and 2006-07 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 2005-06 academic year, summer support was available more often from Ph.D. degree-granting institutions than from others (80.5 percent vs. 34.4 percent). The average percentage of nine-month salary offers (16.4 percent vs. 8.0 percent) and average number of summers of support (2.4 vs. 1.4) were also higher for Ph.D. degree-granting institutions. The purchase of a personal computer is offered by 100.0 percent of Ph.D. granting institutions, and is offered by 62.5 percent of other institutions. The average teaching load is lower in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (3.6 vs. 5.5 semester courses per year). New faculty members are more likely to get a teaching load reduction in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (67.7 percent vs. 47.5 percent).

Other Support. Moving expenses are paid by 85.1 percent of all respondents, but housing allowances are offered by only 6.7 percent of respondents.

Of the institutions responding, 74.3 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 12.6 percent by the employer and 8.3 percent by the employee. Full vesting at the time of hire occurs 48.6 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 4.3 years. No-cost life insurance, with an average face value of \$70,579, is offered by 71.6 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 50.0 percent and for the birth only by an additional 26.3 percent of the respondents. For 85.7 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 (90.3 percent vs. 80.0 percent).

Figure 3
Actual Salary Offers for 2005-06 & Expected Salary Offers for 2006-07
All PhD Granting Institutions
Mean Actual Offer: \$81,812
Mean Expected Offer: \$84,070

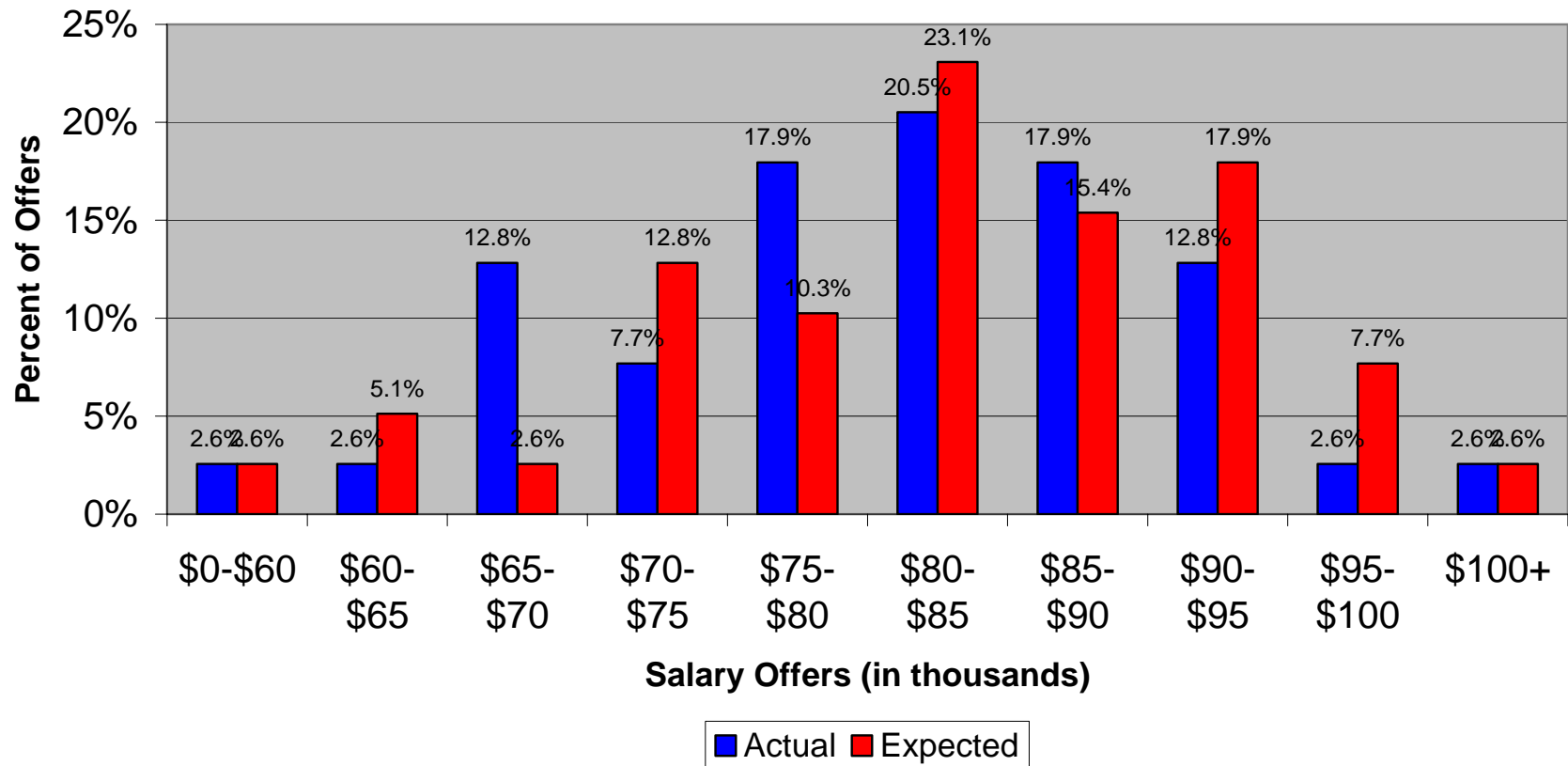


Figure 4
Actual Salary Offers for 2005-06 & Expected Salary Offers for 2006-07
Top 30 Institutions
Mean Actual Offer: \$91,807
Mean Expected Offer: \$92,750

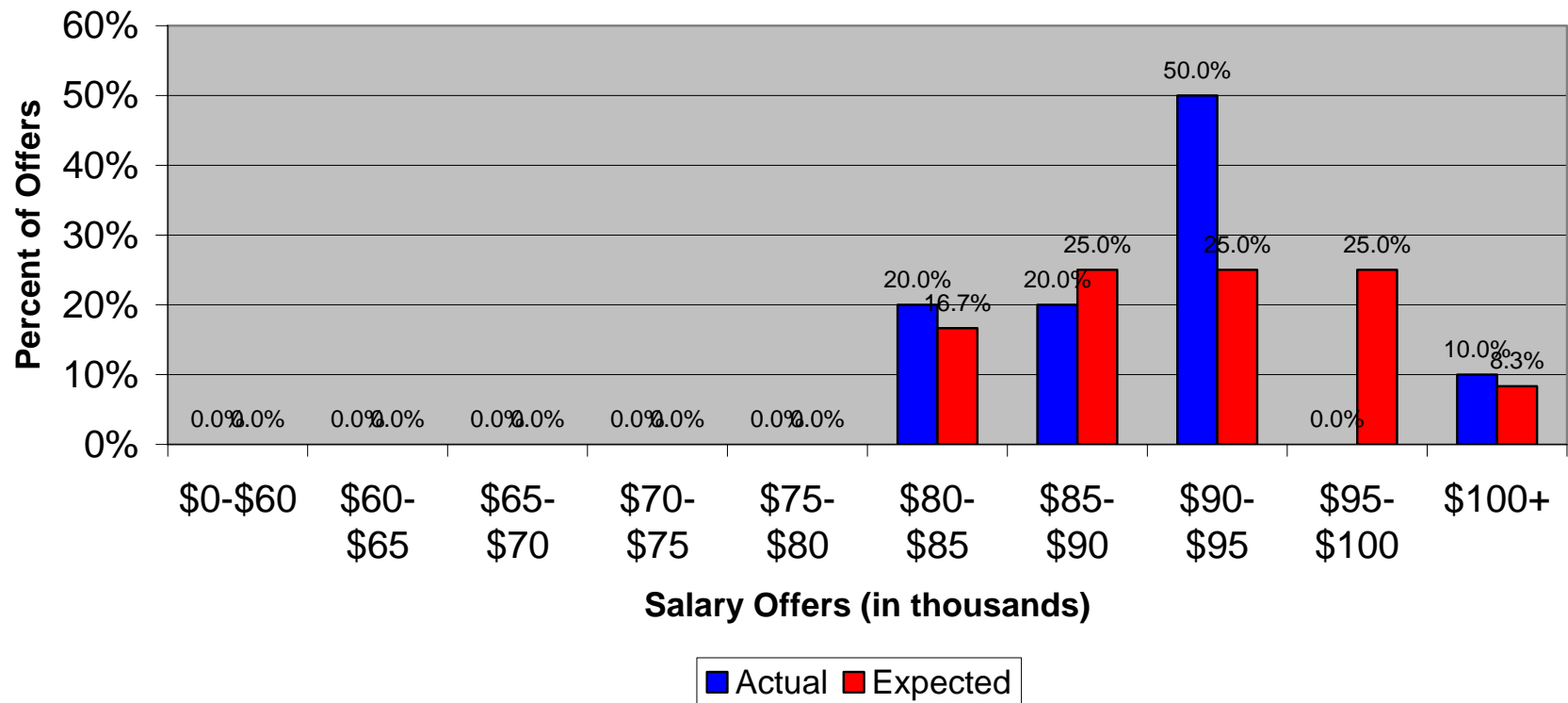


Figure 5
Actual Salary Offers for 2005-06 & Expected Salary Offers for 2006-07
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: \$60,587
Mean Expected Offer: \$65,620

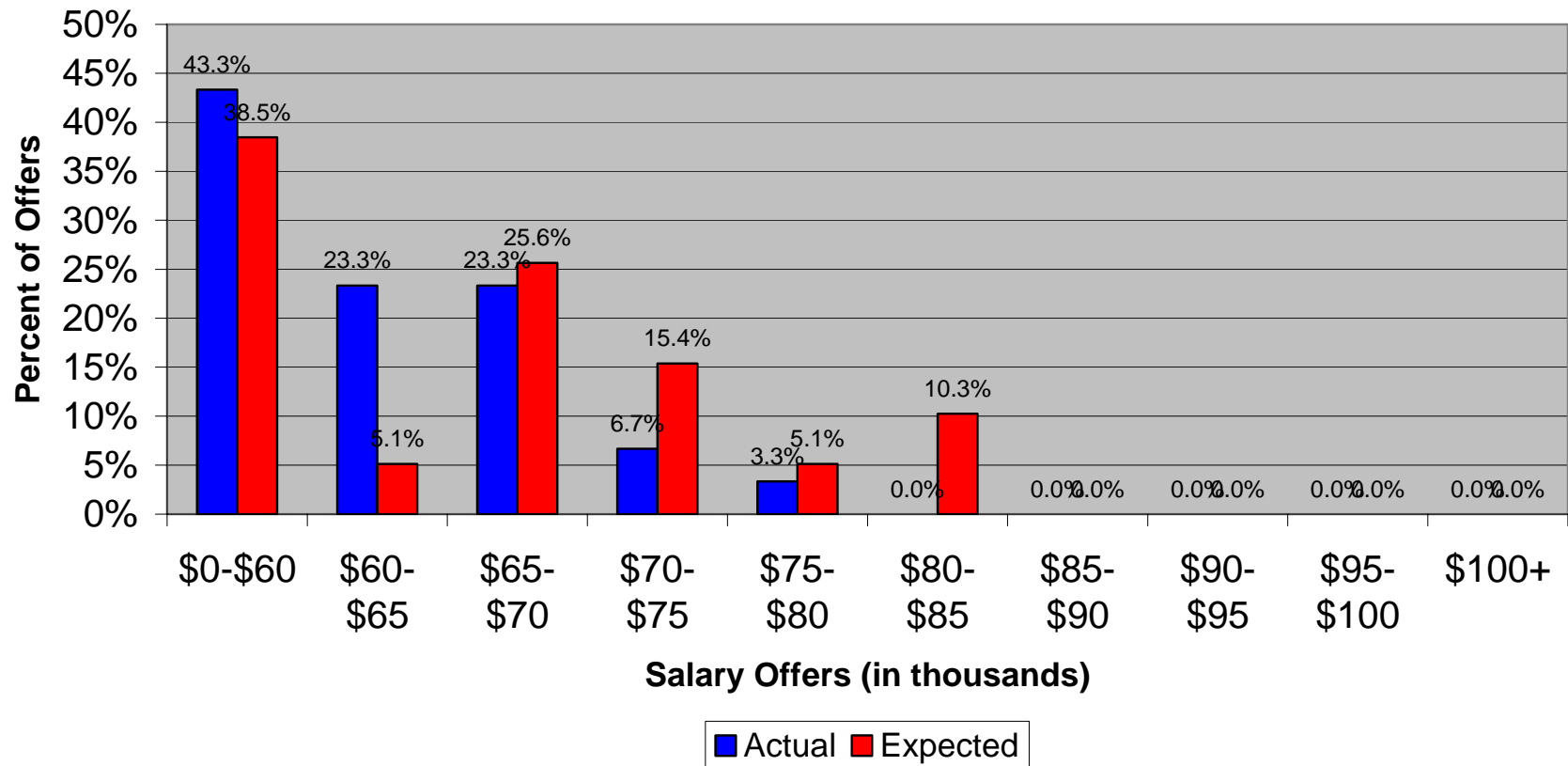
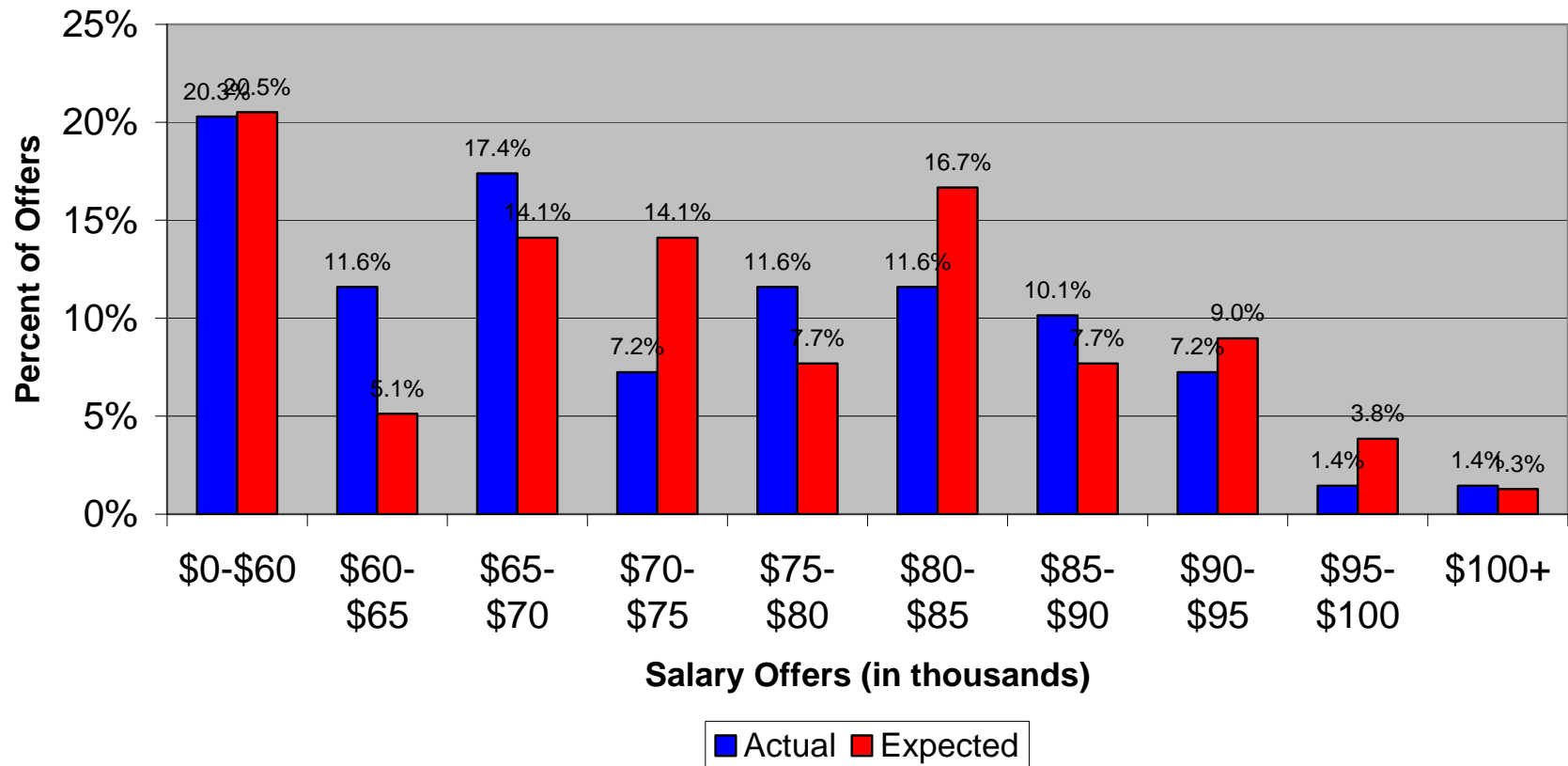


Figure 6
Actual Salary Offers for 2005-06 & Expected Salary Offers for 2006-07
All Institutions
Mean Actual Offer: \$72,584
Mean Expected Offer: \$74,845



IV. Outcomes of the Labor Market for Senior Level Economists in 2005-06

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 44 senior economists were hired in the 2005-06 academic year, 10 senior assistant professors, 14 associate professors, and 20 full professors. Of the associate professors hired, 64.3% were hired with tenure. Of all the senior level economists, 1 was hired to fill an administrative position and 5 were hired to fill endowed chairs.

2005-06 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2004 reported a mean expected senior assistant professor salary offer of \$74,636 for the academic year 2005-06. Respondents to the current survey report a mean actual senior assistant professor salary of \$77,301 or 3.6 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 3.1 percent overestimation for all Ph.D. 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 2005-06, as reported in the survey conducted in Fall 2004, and the mean actual senior assistant professor offer, as reported in the current survey, for 92 institutions that responded to both surveys. All doctoral degree-granting institutions made average actual offers 15.8 percent above what was expected. For all respondents, the actual senior assistant average offer was 9.4 percent above the average expected offer.

2005-06 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2004 reported a mean expected associate salary offer of \$110,649 for the academic year 2005-06. Respondents to the current survey report a mean actual associate salary of \$100,359 or 9.3 percent less than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2005-06, as reported in the survey conducted in Fall 2004, and the mean actual associate professor offer, as reported in the current survey for 92 institutions that responded to both surveys. All doctoral degree-granting institutions made average actual offers 1.9 percent below what was expected. For all respondents, the actual associate professor average offer was 7.5 percent below the average expected offer.

2005-06 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2004 reported a mean expected full professor salary offer of \$138,667 for the academic year 2005-06. Respondents to the current survey report a mean actual full professor salary of \$195,600 or 41.1 percent more than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2005-06, as reported in the survey conducted in Fall 2004, and the mean actual full professor offer, as reported in the current survey for 92 institutions that responded to both surveys. All doctoral degree-granting

institutions made actual offers 33.1 percent above what was expected. For all respondents, the actual full professor average offer was 35.1 percent above the average expected offer.

V. Results of the Senior Economists Market for the 2005-06 Academic Year and the Expected Demand for the 2006-07 Academic Year

The average salary paid for senior assistant professors in 2005-06 was \$77,301, which is 6.4 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$107,128 and \$91,333, respectively. Full professors were offered \$195,600 on average. Ph.D. degree-granting institutions offered, for the 2005-06 academic year, senior assistant professors \$85,334, associate professors with tenure \$107,003, and full professors \$201,018.

Seventy-three senior economists are expected to be hired by all institutions in the academic year 2006-07. Of this number, 62 are expected to be hired by Ph.D. degree-granting institutions. Out of the expected hires, fourteen are expected to fill endowed chairs, while none are being hired for administrative positions. The average expected salary in 2006-07 for senior assistant professors is \$91,789, for associate professors, \$118,322, and for full professors, \$164,108. Ph.D. degree-granting institutions are expecting to pay \$93,267 for senior assistant professors, \$123,077 for associate professors and \$164,009 for full professors.

Table 8
Expected and Actual Offers for Senior Assistant Professors for the 2005-06 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2005 survey compared with complete results of Fall 2004 survey. (Expected Hires=18; Actual Hires=16)								
Mean Actual Offer (2005 Survey)	\$85,334	6	\$110,000	1	\$62,250	4	\$77,301	10
Mean Expected Offer (2004 Survey)	\$88,143	7	\$103,500	2	\$52,500	2	\$74,636	11
Actual Less Expected	(\$2,809)		\$6,500		\$9,750		\$2,665	
Percent Difference	(3.1%)		6.3%		18.6%		3.6%	
Panel B: 92 respondents to the Fall 2005 survey who also gave complete responses to the Fall 2004 survey. (Expected Hires=7; Actual Hires=6)								
Mean Actual Offer (2005 Survey)	\$89,169	3	\$110,000	1	\$70,250	2	\$81,601	5
Mean Expected Offer (2004 Survey)	\$77,000	6	\$82,000	1	\$60,000	1	\$74,571	7
Actual Less Expected	\$12,169		\$28,000		\$10,250		\$7,030	
Percent Difference	15.8%		34.1%		17.1%		9.4%	

Table 9
Expected and Actual Offers for Associate Professors for the 2005-06 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2005 survey compared with complete results of Fall 2004 survey. (Expected Hires=25; Actual Hires=14)								
Mean Actual Offer (2005 Survey)	\$107,003	10	\$150,000	1	\$83,750	4	\$100,359	14
Mean Expected Offer (2004 Survey)	\$124,208	12	\$139,583	6	\$76,750	4	\$110,649	18
Actual Less Expected	(\$17,205)		\$10,417		\$7,000		(\$10,290)	
Percent Difference	(13.9%)		7.5%		9.1%		(9.3%)	
Panel B: 92 respondents to the Fall 2005 survey who also gave complete responses to the Fall 2004 survey (Expected Hires=20; Actual Hires=9)								
Mean Actual Offer (2005 Survey)	\$112,432	7	\$150,000	1	\$75,000	2	\$104,114	9
Mean Expected Offer (2004 Survey)	\$114,654	13	\$136,250	6	\$98,500	2	\$112,500	15
Actual Less Expected	(\$2,222)		\$13,750		(\$23,500)		(\$8,386)	
Percent Difference	(1.9%)		10.1%		(23.9%)		(7.5%)	

Table 10
Expected and Actual Offers for Full Professors for the 2005-06 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2005 survey compared with complete results of Fall 2004 survey. (Expected Hires=32; Actual Hires=20)								
Mean Actual Offer (2005 Survey)	\$201,018	11	\$213,029	7	\$136,000	1	\$195,600	12
Mean Expected Offer (2004 Survey)	\$150,333	15	\$190,000	4	\$98,000	4	\$138,667	21
Actual Less Expected	\$50,685		\$23,029		\$38,000		\$56,933	
Percent Difference	33.7%		12.1%		38.8%		41.1%	
Panel B: 92 respondents to the Fall 2005 survey who also gave complete responses to the Fall 2004 survey (Expected Hires=24; Actual Hires=15)								
Mean Actual Offer (2005 Survey)	\$203,800	9	\$222,840	5	\$136,000	1	\$197,020	10
Mean Expected Offer (2004 Survey)	\$153,077	13	\$194,000	5	\$98,500	2	\$145,800	15
Actual Less Expected	\$50,723		\$28,840		\$37,150		\$51,220	
Percent Difference	33.1%		14.9%		38.1%		35.1%	

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), only the first specified field was counted.

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	66	16	94	160
--------------------------------------	----	----	----	-----

I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2006-07

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

Percent “Yes”	21.2%	10.0%	37.2%	30.6%
N=	66	16	94	160

Q2. How many Ph.D. candidates did you hire for appointment in the 2005-06 academic year?

New Hires for 2005-06	79	30	48	127
N Hiring=	41	11	32	73
N Not Hiring=	25	5	64	87

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.

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 2005-06 academic year? If this varied across people, please give an average.

No Response	27	6	65	92
<\$60,000	1	0	13	14
>\$60,000 to \$65,000	1	0	7	8
>\$65,000 to \$70,000	5	0	7	12
>\$70,000 to \$75,000	3	0	2	5
>\$75,000 to \$80,000	7	0	1	8
>\$80,000 to \$85,000	8	2	0	8
>\$85,000 to \$90,000	7	2	0	7
>\$90,000 to \$95,000	5	5	0	5
>\$95,000 to \$100,000	1	0	0	1
>\$100,000	1	1	0	1
MEAN	\$81,812	\$91,807	\$60,588	\$72,584
STD DEV	\$10,855	\$9,283	\$10,258	\$14,935
MIN	\$57,815	\$81,300	\$28,800	\$28,800
MAX	\$115,000	\$115,000	\$80,000	\$115,000

Also see Figures 1 through 6.

Q5. For new instructors or assistant professors hired for the 2005-06 academic year, did you offer summer research support?

a. Yes [] No []

Percent offering support	80.5%	100.0%	34.4%	60.3%
N=	41	11	32	73

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

Average No. of Summers	2.4	2.8	1.4	2.2
N=	32	11	10	42

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

As a percent of 9 months	16.4%	21.8%	8.0%	14.2%
N=	33	11	12	45

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

Q6. For new instructors or assistant professors hired for the 2005-06 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	97.6%	100.0%	68.8%	85.1%
N=	42	11	32	74
Mean Amount	\$4,594	\$4,981	\$5,226	\$4,815
N=	39	9	21	60

b. Purchase of a personal computer?

Percent "Yes"	100.0%	100.0%	62.5%	83.8%
N=	42	11	32	74
Mean Amount	\$3,573	\$4,938	\$2,439	\$3,262
N=	37	8	14	51

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

Percent "Yes"	9.5%	27.2%	3.1%	6.7%
N=	42	11	32	74
Mean Amount	\$20,256	\$6,000		\$20,256
N=	2	1		2

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

Percent "Yes"	71.8%	72.7%	77.1%	74.3%
N=	29	11	35	74

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	12.2%	5.5%	12.9%	12.6%
N=	30	7	35	65

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

b. The new employee:

Percent	10.1%	2.3%	6.8%	8.3%
N=	25	6	29	54

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

a. At time of hire [] or later?

Percent at time of hire	41.7%	55.6%	55.6%	48.6%
N=	36	9	36	72

b. If later, when? _____ years.

Mean years when later	4.4	5.6	4.3	4.3
N=	20	4	16	36

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

Percent "Yes"	63.2%	75.0%	80.6%	71.6%
N=	38	8	36	74

a. If YES, what is its face value?

Mean Face Value	\$88,125	\$67,895	\$53,765	\$70,579
N=	23	6	24	47

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"	25.0%	18.2%	27.5%	26.3%
Percent "Yes, for birth or adoption of child"	60.0%	72.7%	40.0%	50.0%
N=	40	11	30	80

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

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

Eligible / Total	20/52	7/14	16/46	36/98
N=	32, 28	9, 8	23, 22	55, 50

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

Eligible / Total	27/98	11/29	5/102	32/200
N=	25, 23	6, 5	22, 21	47, 44

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

Percent “formal policy”	90.3%	100.0%	80.0%	85.7%
N=	31	8	25	56

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

Average times	2.1	3.3	1.5	1.9
N=	20	6	10	30

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

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”	17.9%	14.3%	8.7%	13.7%
Percent “actual number of years minus stopped clock”	32.1%	14.3%	34.8%	33.3%
Percent “use own judgment”	50.0%	71.4%	56.5%	52.9%
N=	28	7	23	51

Q12. What is the normal teaching load in total courses for the academic year (quarter system course-loads converted to semesters)?

Mean Courses per Year	3.6	3.5	5.5	4.6
N=	40	11	42	82

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

Percent Semester System	89.7%	72.7%	87.8%	88.8%
Percent Quarter System	10.3%	27.3%	9.8%	10.0%
Percent Trimester System	0.0%	0.0%	2.4%	1.3%
N=	39	11	41	80

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

Percent “Yes”	67.7%	100.0%	47.5%	56.3%
N=	31	7	40	71

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

a. Number of courses reduced?

Mean Courses Reduced	1.2	1.3	1.3	1.2
N=	30	10	21	51

b. For how many years?

Mean Number of Years	2.0	1.7	1.7	1.9
N=	29	9	19	48

II. Demand for New Ph.D.s for 2006-07

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2006-07 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	101	37	47	148
N Hiring	45	14	37	82
N Not Hiring	21	2	57	78

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 2006-07 academic year?

No Response	27	4	55	82
<\$60,000	1	0	8	1
>\$60,000 to \$65,000	2	0	1	2
>\$65,000 to \$70,000	1	0	7	1
>\$70,000 to \$75,000	5	0	6	5
>\$75,000 to \$80,000	4	0	2	4
>\$80,000 to \$85,000	9	2	2	9
>\$85,000 to \$90,000	6	3	0	6
>\$90,000 to \$95,000	7	3	0	7
>\$95,000 to \$100,000	3	3	0	3
>\$100,000	1	1	0	1
N	39	12	39	78
MEAN	\$84,070	\$92,750	\$65,620	\$74,845
STD DEV	\$10,447	\$6,821	\$11,161	\$14,197
MIN	\$59,534	\$83,000	\$45,000	\$45,000
MAX	\$105,000	\$105,000	\$85,000	\$105,000

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 2006-07 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	9	0	36	45
Budget Problems	4	0	9	13
Falling Enrollments	0	0	0	0
Seeking Senior Hires	5	2	0	5
Other	0	0	2	2
N	18	2	47	65

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

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

III. Results of the 2005-06 New Ph.D. Market and Expected Supply for 2006-07.

Q18. How many candidates from your department sought employment for the 2005-06 academic year (or, for the year 2005)?

Number of Job Seekers	475	220		475
From Number of Depts.	62	15		62

Q19. Of the Ph.D. candidates from your department who sought employment for the 2005-06 academic year (or for 2005), how many actually found employment by August 31, 2005?

Number	431	140		431
Percent of Job Seekers	90.7%	93.6%		90.7%
From Number of Depts.	61	16		61

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

Academic	67.0%	67.0%		67.0%
Non-Academic	33.0%	33.0%		33.0%

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

Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2006-07 academic year.

Number	223	98		223
--------	-----	----	--	-----

Q22. How many of the candidates listed above are holdovers from the 2005-06 market who could not get a permanent position?

Number of Holdovers	50	10		50
Percent of Job Seekers	22.4%	10.2%		22.4%

IV. Results of the Senior Economists Market for the 2005-06 Academic Year and the Expected Demand for the 2006-07 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2005-06 academic year?

Senior Asst. Professor	7	1	3	10
Assoc. Prof. With Tenure	7	0	2	9
Assoc. Prof. No Tenure	3	0	2	5
Full Professor	19	14	1	20
Total	36	15	8	44

Q24. How many of these hires filled administrative positions?

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

Q25. How many of these hires filled endowed chairs?

Endowed Chairs	5	3	0	5
----------------	---	---	---	---

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

Q26. What DID you offer as a 9-month salary for appointment **in the 2005-06 academic year?**

Senior Asst. Professor	\$85,334	\$110,000	\$62,250	\$77,301
N=	6	1	4	10
Assoc. Prof. With Tenure	\$112,432	\$150,000	\$70,000	\$107,128
N=	7	1	1	8
Assoc. Prof. No Tenure	\$94,333		\$88,333	\$91,333
N=	3	0	3	6
Full Professor	\$201,018	\$213,029	\$136,000	\$195,600
N=	11	7	1	12

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2006-07 academic year.**

Senior Asst. Professor	10	5	2	12
N=	23	6	28	51
Associate Professor	21	10	6	27
N=	30	8	35	65
Full Professor	31	16	3	34
N=	32	10	33	65

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

Administrative Positions	0	0	0	0
--------------------------	---	---	---	---

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

Endowed Chairs	11	1	3	14
----------------	----	---	---	----

Q30. What do you expect to offer as an average 9-month salary for appointment in the 2006-07 academic year?

Senior Asst. Professor	\$92,267	\$104,600	\$86,250	\$91,789
N=	15	5	4	19
Associate Professor	\$123,077	\$139,188	\$47,000	\$118,322
N=	15	8	1	16
Full Professor	\$164,009	\$192,857	\$165,000	\$164,108
N=	18	7	2	20