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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2004-2005**



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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2004-05**

SUMMARY OF RESULTS

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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2004-05**

This year, the survey questionnaire was sent to **371** organizations. Questionnaires were returned by 182 (49.1 percent) for a response rate that was higher than the 2003-04-survey response rate of 48.4 percent. Of this year's responses, 120 (65.9 percent) were from among those who responded to last year's survey; 62 (34.1 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—44.5 percent; Master—13.2 percent; Bachelor—33.0 percent. The remaining 9.3 percent did not indicate their highest degree offered. Two of the respondents were non-academic organizations.

The responses are reported for all respondents (including the non-academic institutions and schools that did not report "highest degree offered"), 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 2003-04.

Seventy-six departments reported 469 new Ph.D.s who sought employment for the 2003-04 academic year. Of these job seekers, 417 (88.9 percent) were successful. Within the reported supply, 182 (38.8 percent) were from 17 Top 30 departments responding to the survey. Among the successful job seekers, 62.6 percent found employment in academic institutions as compared to 59.8 percent in the 2002-03 year.

Of the 182 responding institutions, 72 reported hiring a total of 133.5 new Ph.D.s for the 2003-04 academic year. Table 1 shows the number hired by each of the 72 hiring institutions. As seen in Table 2, 23 (17.2 percent) of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in international, 17 (12.7 percent). Industrial organization and microeconomics followed with 16 (12.0 percent) and 13 (9.7 percent), respectively. Table 3 shows the degree-granting institutions of the new Ph.D.s hired for 2003-04.

Table 1
New Ph.D.s Hired for 2003-04 by Hiring Institution¹

Board of Governors of the Federal Reserve System	9	California State University-Long Beach	2
Cornell University	6	Nicholls State University	2
University of Texas at Arlington	4	University of Wisconsin	1
ERS Group	4	University of Illinois	1
RAND	4	The Ohio State University	1
University of California-Los Angeles	3	Fordham University	1
University of California-San Diego	3	Brown University	1
University of California-Santa Cruz	3	University of Western Ontario	1
University of California-Irvine	3	University of Southern California	1
University of California-Davis	3	George Washington University	1
University of Mississippi	3	Clark University	1
University of Washington	2.5	University of Utah	1
Princeton University	2	The Florida State University	1
West Virginia University	2	Indiana University	1
Texas A&M University	2	University of California-Santa Barbara	1
University of Toronto	2	Western Michigan University	1
University of Pennsylvania	2	Economics Universite de Montreal	1
Boston College	2	University of Hawaii	1
Iowa State University	2	Binghamton University	1
The University of British Columbia	2	Rutgers University	1
Washington University in St. Louis	2	University of Arkansas	1
American University	2	Central Michigan University	1
McMaster University	2	Illinois State University	1
Louisiana State University	2	Miami University	1
Tulane University	2	IUPUI	1
Southern Methodist University	2	Georgia Institute of Technology	1
Indiana University	2	Eastern Washington University	1
University of Tampa	2	University of Wisconsin-Oshkosh	1
Bowling Green State University	2	Union College	1
Bentley College	2	Kenyon College	1
East Carolina University	2	Wagner College	1
College of Charleston	2	Colgate University	1
College of the Holy Cross	2	Lyon College	1
State University of West Georgia	2	Bowdoin College	1
University of Vermont	2	Central Missouri State University	1
Kutztown University	2	Youngstown State University	1

¹ Number of institutions responding, 182; number of institutions hiring, 72; number of hires, 133.5.

Table 2
New Ph.D.s Hired for 2003-04
By Type of Hiring Institution and Field of Specialization

	Ph.D. Granting Institution	Top 30 ²	Bachelor & Master Degree Granting Institutions	Other	Total
Macro/Monetary	16	4	2	5	23
International	13	2	2	2	17
Industrial Organization	10	1	4	2	16
Microeconomics	11	3	1	1	13
Econometrics	8	3	2	1	11
Labor & Demographic	5	4	2	2	9
Public Economics	3	1	3	1	7
Economic Development	2	1	3	1	6
Environmental Economics	2	1	3	0	5
Financial Economics	2	0	1	1	4
Economic History	2	1	0	2	4
Health, Education, & Welfare	2	0	0	2	4
Mathematical Economics	0.5	0.5	0	1	1.5
Economics of Regulation	0	0	0	1	1
Urban & Regional Economics	0	0	1	0	1
Economics of Education	0	0	1	0	1
History of Thought	0	0	1	0	1
Not Reported	4	0	1	4	9
Total	80.5	21.5	27	26	133.5

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 2003-04

University of California-Berkeley	8	George Washington University	1
Stanford University	7	Georgetown University	1
University of Wisconsin	5.5	Georgia State University	1
Harvard University	5	Indiana University	1
Yale University	5	Iowa State University	1
Northwestern University	4	Michigan State University	1
Ohio State University	4	North Carolina State University	1
University of California-Los Angeles	4	Oregon State University	1
Washington University	4	Ruprecht Karls University	1
Massachusetts Institute of Technology	3	Rutgers University	1
University of Illinois	3	Shanghai China	1
University of Maryland	3	State University of New York-Stony Brook	1
University of North Carolina	3	Temple University	1
University of Rochester	3	Tilburg University	1
Boston College	2	Universidad Autonoma de Barcelona	1
Carnegie Mellon University	2	University of British Columbia	1
Cornell University	2	University of California-Davis	1
Duke University	2	University of California-Riverside	1
New York University	2	University of California-Santa Cruz	1
Texas A&M University	2	University of Colorado	1
The American University	2	University of Connecticut	1
University of California-San Diego	2	University of Copenhagen	1
University of Chicago	2	University of Georgia	1
University of Iowa	2	University of Kentucky	1
University of Pennsylvania	2	University of Michigan	1
University of Toulouse	2	University of Minnesota	1
University of Virginia	2	University of Mississippi	1
University of Western Ontario	2	University of Pittsburgh	1
West Virginia University	2	University of Sankt Gallen	1
Aarhus University	1	University of South Carolina	1
Auburn University	1	University of Toronto	1
Boston University	1	University of Washington	1
Cambridge University	1	Washington State University	1
Colorado State University	1	Not Reported	3
Florida State University	1		

2003-04 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2002 reported a mean *expected* salary offer of \$66,825 for academic year 2003-04. Respondents to the current survey report a mean *actual* salary for the 2003-04 academic year of \$67,922 or 1.6 percent above what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an over-estimation of 3.3 percent for Bachelor and Master Degree Granting Institutions to an under-estimation of 7.4 percent for Top 30 institutions. These differences may, to some degree, be a result of compositional differences between the two samples. See Figure 1 for salary distributions.

Panel B of Table 4 shows the mean expected offer for 2003-04, as reported in the survey conducted in Fall 2002, and the actual offer, as reported in the current survey, for the 120 institutions that responded to both surveys. All doctoral degree-granting programs made actual offers 1.3 percent above what was expected, Top 30 institutions made actual offers 1.4 percent above what was expected and the actual offers of Master and Bachelor degree-granting schools were 7.5 percent above average expected values. For all 113 respondents, the average actual offer was 0.4 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2004-05

Seventy-nine of the institutions responding to the current survey are expecting to hire 155 new Ph.D.s for the 2004-05 academic year. The greatest demand is for international and macro/monetary economics at 25 (16.1 percent) and 23.5 (15.2 percent), respectively. Math and quantitative methods, microeconomics, and labor economics follow with 18 (11.6 percent), 17.5 (11.3 percent), and 9 (5.8 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2004-05 academic year was lack of a vacancy (64.9 percent).

Seventy-three of the Ph.D. degree-granting institutions responding to the survey report that they will have a total of 502 new Ph.D.s seeking employment for the 2004-05 academic year. About 9.1 percent of the job seekers are holdovers from the 2003-04 market. Top 30 schools account for 41.0 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 international economics (14.3 percent) constitute the greatest share of the supply followed by macro/monetary (14.0 percent), public economics (10.4 percent), labor and demographic (9.1 percent) and industrial organization (7.3 percent).

Table 4
Expected and Actual Offers for the 2003-04 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 2003 survey compared with complete results of Fall 2002 survey. (Expected Hires=166; Actual Hires=133.5)								
Mean Actual Offer (2003 Survey)	\$72,195	45	\$82,150	11	\$59,331	20	\$67,922	74
Mean Expected Offer (2002 Survey)	\$72,518	53	\$83,150	10	\$55,717	24	\$66,825	82
Actual Less Expected	(\$323)		(\$1,000)		\$3,614		\$1,097	
Percent Difference	(0.4%)		(1.2%)		6.5%		1.6%	
Panel B: 120 Respondents to the Fall 2003 survey who also gave complete responses to the Fall 2002 survey. (Expected Hires=127; Actual Hires=89)								
Mean Actual Offer (2003 Survey)	\$73,329	30	\$82,962	7	\$60,294	14	\$68,005	50
Mean Expected Offer (2002 Survey)	\$72,399	40	\$79,857	7	\$56,076	16	\$67,703	60
Actual Less Expected	\$930		\$3,105		\$4,218		\$302	
Percent Difference	1.3%		1.4%		7.5%		0.4%	

Figure 1
Expected and Actual Salary Offers for 2003-04
Fall 2002 Average Reported Expected Offer: \$65,629
Fall 2003 Average Reported Actual Offer: \$67,922

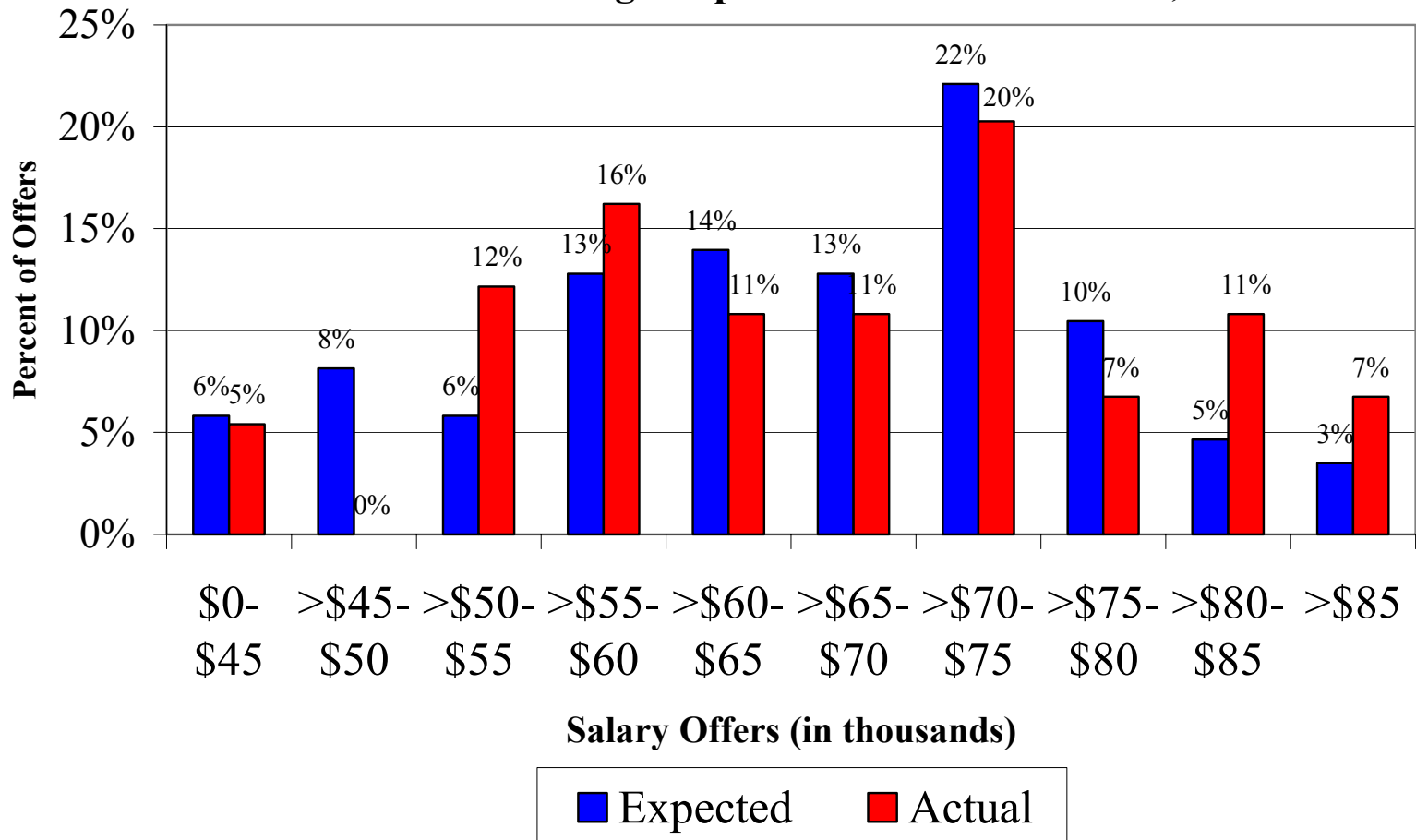


Figure 2
Expected and Actual Salary Offers for 2003-04
Fall 2002 Average Reported Expected Offer: \$67,703
Fall 2003 Average Reported Actual Offer: \$68,005

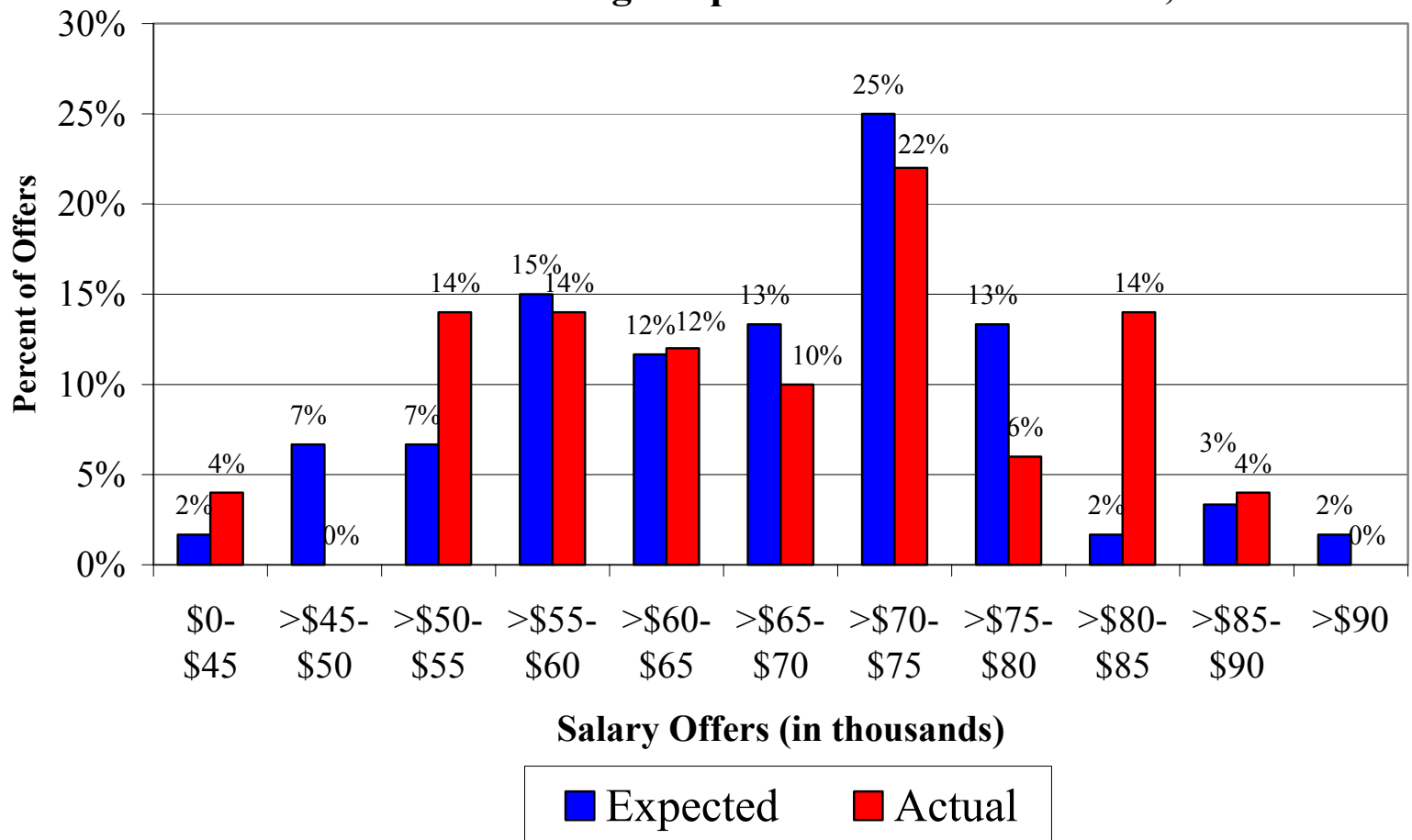


Table 5
Supply of and Demand for New Ph.D.s by Respondents
For the 2004-05 Academic Year

Field of Specialization	Demand for 2004-2005	Percent of Demand	Supply for 2004-2005	Percent of Supply
1. General Economics	3	1.9%	0	0.0%
2. Method and History of Thought	0	0.0%	4	0.8%
3. Math. & Quant. Methods	18	11.6%	29	5.8%
4. Microeconomics	17.5	11.3%	34	6.8%
5. Macro/Monetary	23.5	15.2%	70.5	14.0%
6. International	25	16.1%	72	14.3%
7. Financial Economics	5	3.2%	30.5	6.1%
8. Public Economics	7	4.5%	52	10.4%
9. Health, Education, & Welfare	3	1.9%	8	1.6%
10. Labor & Demographic	9	5.8%	45.5	9.1%
11. Law & Economics	0	0.0%	1	0.2%
12. Industrial Organization	7	4.5%	36.5	7.3%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	0	0.0%	4	0.8%
15. Economic Development	6	3.9%	24	4.8%
16. Economic Systems	0	0.0%	0	0.0%
17. Agri. & Natural Resource	3	1.9%	16	3.2%
18. Urban, Rural, & Regional	3	1.9%	11	2.2%
19. Other Special Topics	5	3.2%	18	3.6%
Not Reported	20	12.9%	46	9.2%
Total	155	100.0%	502	100.0%

Table 6
Expected Hires for 2004-05 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30	Bachelor & Master Degree Granting Institutions	Other	Total
1. General Economics	0	1	2	0	3
2. Method & History of Thought	0	0	0	0	0
3. Math. & Quant. Methods	3	13	4	1	18
4. Microeconomics	2	11.5	5	1	17.5
5. Macro/Monetary	3	15.5	4	4	23.5
6. International	6	13	9	3	25
7. Financial Economics	0	2	1	2	5
8. Public Economics	2	5	1	1	7
9. Health, Education, & Welfare	0	2	0	1	3
10. Labor & Demographic	2	4	1	4	9
11. Law & Economics	0	0	0	0	0
12. Industrial Organization	2	5	2	0	7
13. Business Admin.	0	0	0	0	0
14. Economic History	0	0	0	0	0
15. Economic Development	1	3	3	0	6
16. Economic Systems	0	0	0	0	0
17. Agri. & Natural Resource	0	0	2	1	3
18. Urban, Rural, & Regional	0	1	1	1	3
19. Other Special Topics	0	0	2	3	5
Not Reported	11	17	3	0	20
Total	32	93	40	22	155

Table 7
New Ph.D.s Seeking Employment for 2004-05
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	0	0	0.0%
2. Method & History of Thought	0	4	4	0.8%
3. Math. & Quant. Methods	12	17	29	5.8%
4. Microeconomics	27	7	34	6.8%
5. Macro/Monetary	27	43.5	70.5	14.0%
6. International	23	49	72	14.3%
7. Financial Economics	10	20.5	30.5	6.1%
8. Public Economics	23	29	52	10.4%
9. Health, Education, & Welfare	3	5	8	1.6%
10. Labor & Demographic	18	27.5	45.5	9.1%
11. Law & Economics	0	1	1	0.2%
12. Industrial Organization	9	27.5	36.5	7.3%
13. Business Admin.	0	0	0	0.0%
14. Economic History	2	2	4	0.8%
15. Economic Development	8	16	24	4.8%
16. Economic Systems	0	0	0	0.0%
17. Agri. & Natural Resource	0	16	16	3.2%
18. Urban, Rural, & Regional	0	11	11	2.2%
19. Other Special Topics	13	5	18	3.6%
Not Reported	31	15	46	9.2%
Total	206	296	502	100.0%

³ Number of institutions responding, 73; number of Top 30 institutions responding, 16.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2004-05. Responses from 93 institutions indicate that the average expected salary offer for the 2004-05 academic year is \$68,554, 0.9 percent over the actual offer for the 2003-04 academic year for the same sample of institutions. The average expected offer by Ph.D. degree-granting institutions, \$75,140, is 4.1 percent above the 2003-04 offer. The Top 30 institutions in the sample report an average expected offer of \$84,517, which is 2.9 percent above the 2003-04 offer. Bachelor and Master degree-granting institutions report an expected offer of \$58,045, a 2.2 percent decrease from the 2003-04 offer.

For Ph.D. degree-granting institutions 28.3% of expected offers are above \$75,000; while for institutions offering Bachelor and Master degrees, all offers are below \$75,000.

Figures 3 through 6 present salary data for both 2003-04 and 2004-05 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 2003-04 academic year, summer support was available more often from Ph.D. degree-granting institutions than from others (73.3 percent vs. 45.5 percent). The average percentage of nine-month salary offers (15.2 percent vs. 10.9 percent) and average number of summers of support (2.3 vs. 2.1) were also higher for Ph.D. degree-granting institutions. The purchase of a personal computer is offered by 91.3 percent of Ph.D. granting institutions, and is offered by 81.0 percent of other departments. The average teaching load is lower in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (3.5 vs. 5.7 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 (82.2 percent vs. 37.0 percent).

Other Support. Moving expenses are paid by 85.5 percent of all respondents, but housing allowances are offered by only 10.5 percent of respondents.

Of the institutions responding, 72.6 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 7.9 percent by the employer and 4.3 percent by the employee. Full vesting at the time of hire occurs 49.4 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.6 years. No-cost life insurance, with an average face value of \$69,346, is offered by 73.8 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 54.1 percent and for the birth only by 20.3 percent of the respondents. For 77.8 percent, 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 (86.1 percent vs. 60.0 percent).

Figure 3
Actual Salary Offers for 2003-04 and Expected Salary Offers for 2004-05
All Ph.D. Granting Institutions
Mean Actual Offer, 2003-04: \$72,195
Mean Expected Offer, 2004-05: \$75,140

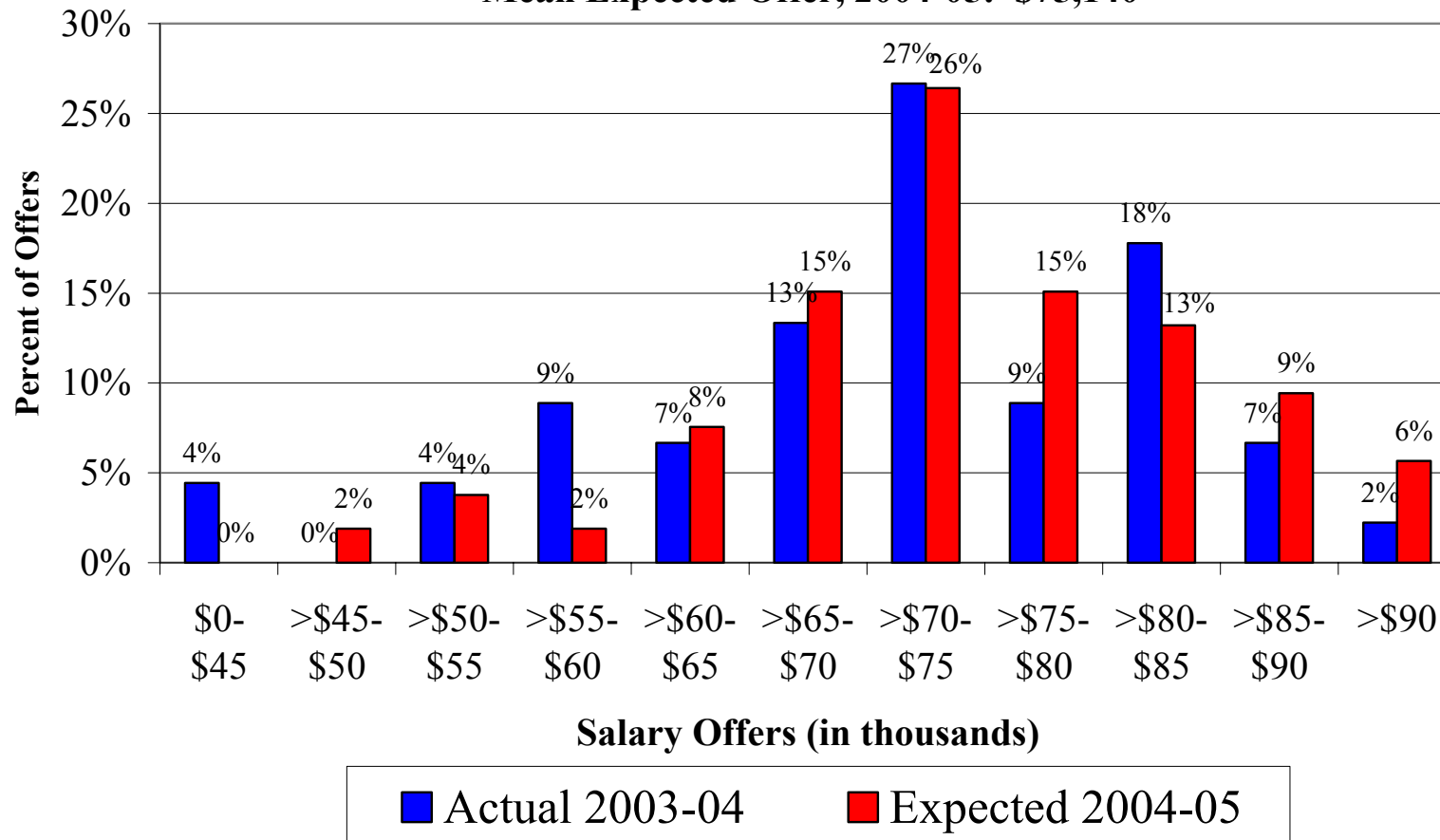


Figure 4
Actual Salary Offers for 2003-04 and Expected Salary Offers for 2004-05
Top 30 Ph.D. Granting Institutions
Mean Actual Offer, 2003-04: \$82,150
Mean Expected Offer, 2004-05: \$84,571

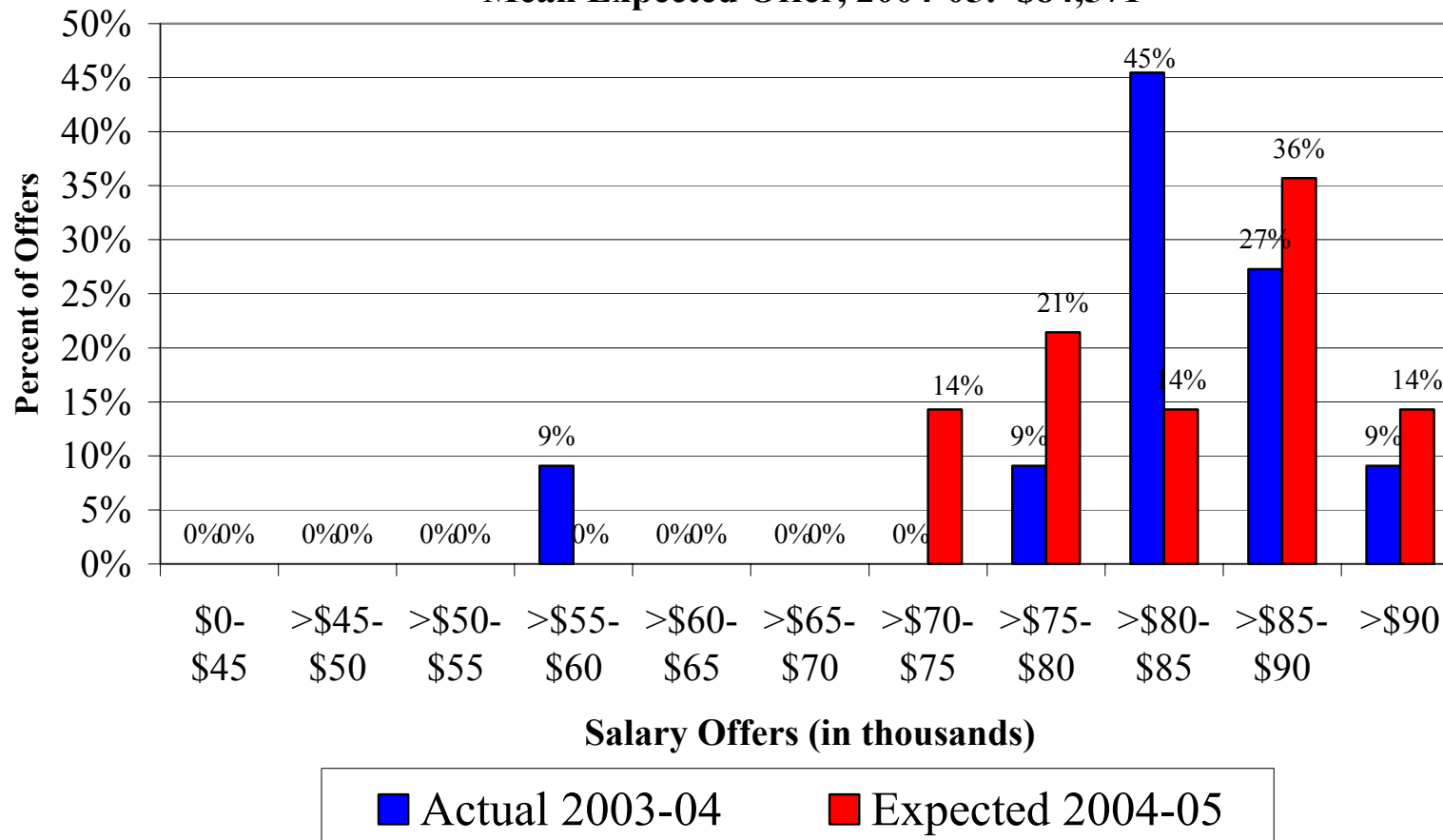


Figure 5
Actual Salary Offers for 2003-04 and Expected Salary Offers for 2004-05
All Bachelor and Master Degree Granting Institutions
Mean Actual Offer, 2003-04: \$59,331
Mean Expected Offer, 2004-05: \$58,045

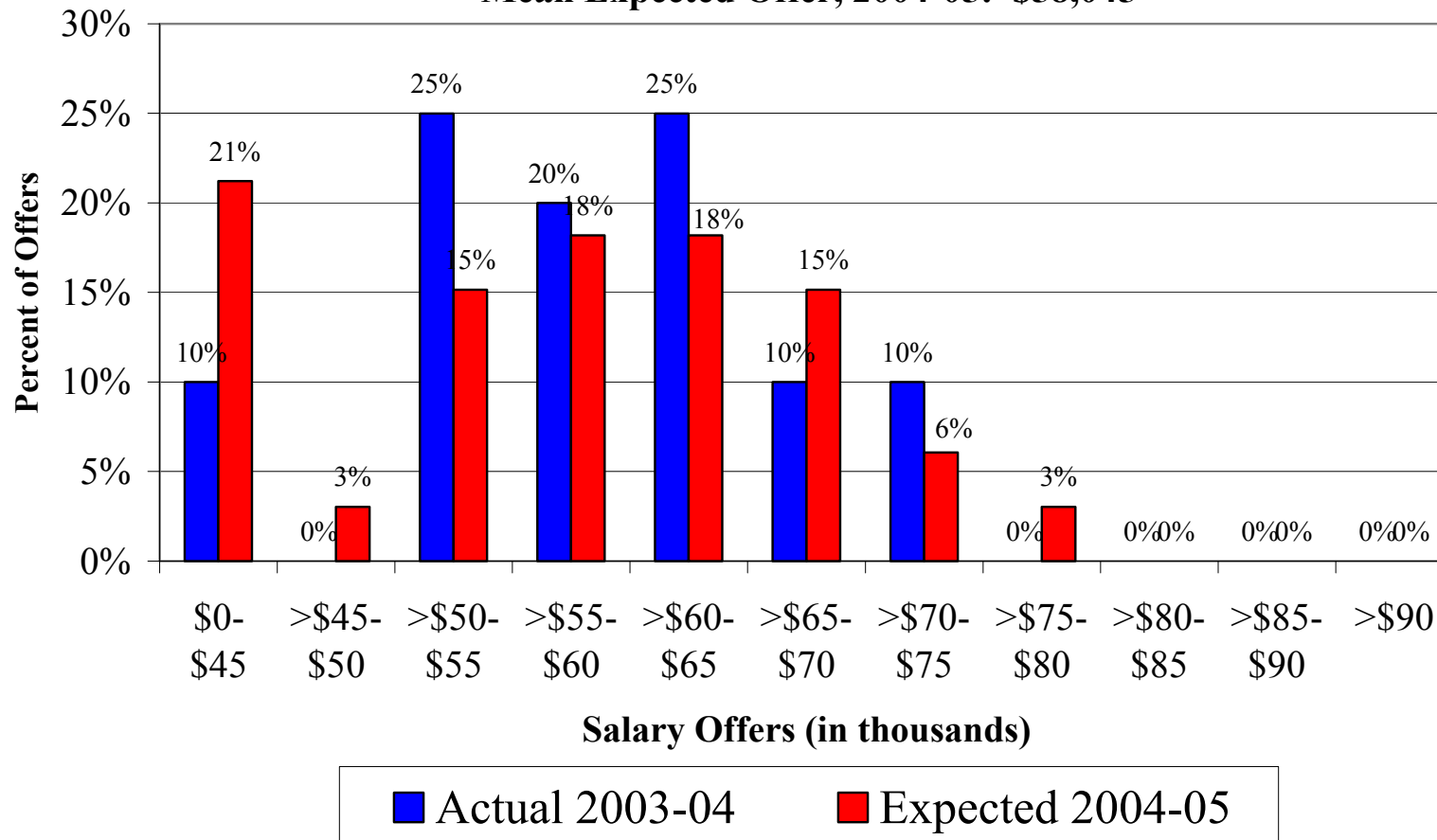
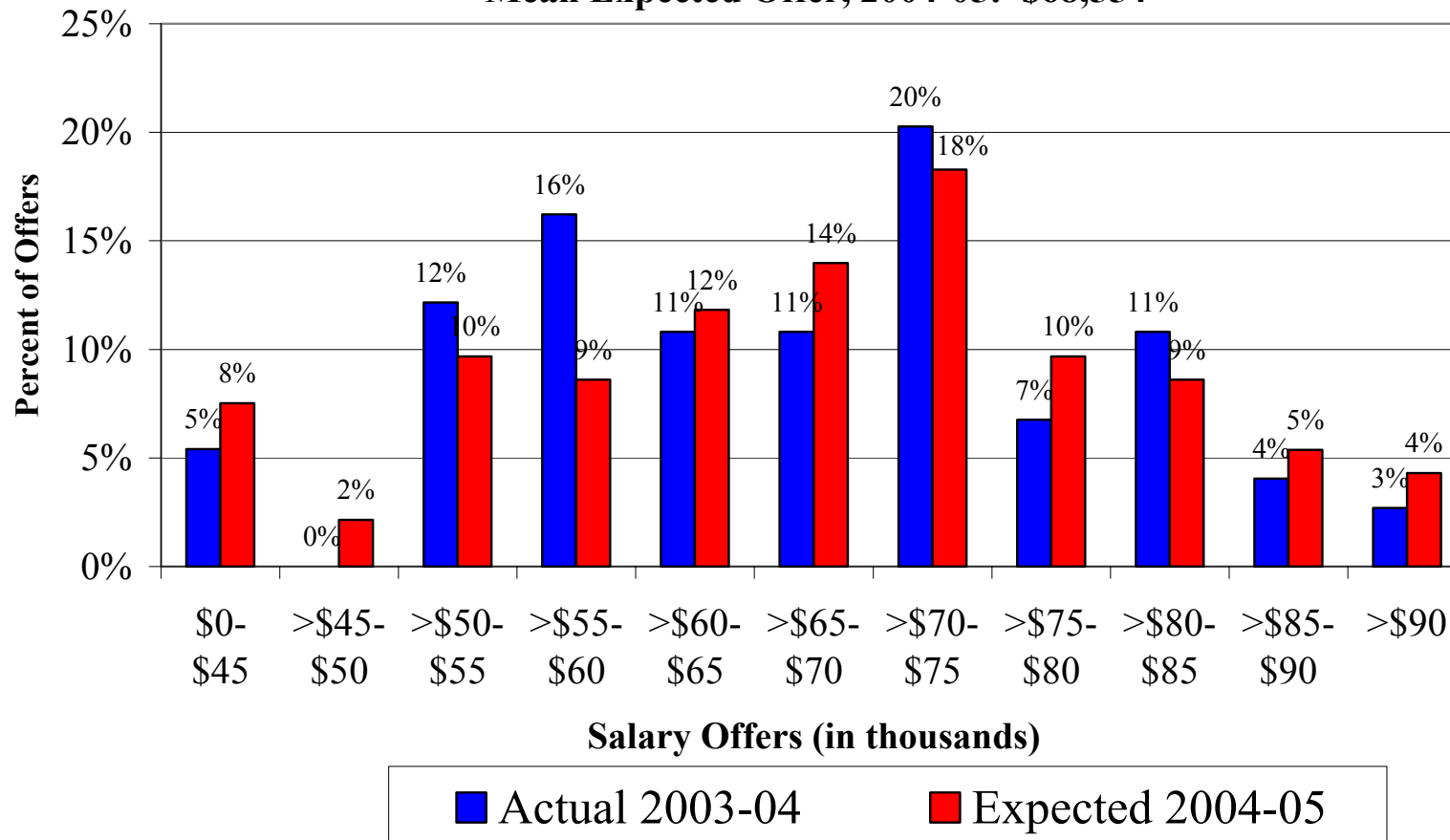


Figure 6
Actual Salary Offers for 2003-04 and Expected Salary Offers for 2004-05
All Institutions

Mean Actual Offer, 2003-04: \$67,922
Mean Expected Offer, 2004-05: \$68,554



IV. Outcomes of the Labor Market for Senior Level Economists in 2003-04

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 78.5 senior economists were hired in the 2003-04 academic year, 26 senior assistant professors, 28.5 associate professors, and 24 full professors. Of the associate professors hired, 61.4% were hired with tenure. Of all the senior level economists, three were hired to fill administrative positions and five were hired to fill endowed chairs.

2003-04 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2002 reported a mean expected senior assistant professor salary offer of \$78,337 for the academic year 2003-04. Respondents to the current survey report a mean actual senior assistant professor salary of \$73,773 or 5.8 percent less than what was expected. As seen in Panel A of Table 8, the difference between actual and expected senior assistant professor salary offers was an 11.8 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 2003-04, as reported in the survey conducted in Fall 2002, and the mean actual senior assistant professor offer, as reported in the current survey, for 120 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 8.5 percent below what was expected. For all respondents, the actual senior assistant average offer was 18.7 percent below the average expected offer.

2003-04 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2002 reported a mean expected associate salary offer of \$99,229 for the academic year 2003-04. Respondents to the current survey report a mean actual associate salary of \$94,120 or 5.1 percent less than what was expected. As seen in Panel A of Table 9, the difference between actual and expected associate professor salary offers ranged from an over-estimation of 11.6 percent for all Ph.D. degree-granting institutions to an over-estimation of 0.7 percent for Bachelor and Master degree granting institutions.

Panel B of Table 9 shows the mean expected associate offer for 2003-04, as reported in the survey conducted in Fall 2002, and the mean actual associate professor offer, as reported in the current survey for 120 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 34.0 percent below what was expected and the mean average actual offer of Master and Bachelor degree-granting institutions was 4.0 percent less than expected. For all respondents, the actual associate professor average offer was 7.3 percent below the average expected offer.

2003-04 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2002 reported a mean expected full professor salary offer of \$146,625 for the academic year 2003-04. Respondents to the current survey report a mean actual full professor salary of \$139,253 or 5.0 percent less than what was expected. As seen in Panel A of Table 10, the difference between actual and expected full professor salary offers ranged from an over-

estimation of 7.8 percent for all Ph.D. degree-granting institutions to an over-estimation of 18.6 percent for Bachelor and Master degree granting institutions.

Panel B of Table 10 shows the mean expected full professor offer for 2003-04, as reported in the survey conducted in Fall 2002, and the mean actual full professor offer, as reported in the current survey for 120 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 10.3 percent below what was expected and the mean average actual offer of Master and Bachelor degree-granting institutions was 18.6 percent more than expected. For all respondents, the actual associate and full professor average offer was 11.3 percent below the average expected offer.

V. Results of the Senior Economists Market for the 2003-04 Academic Year and the Expected Demand for the 2004-05 Academic Year

The average salary paid for senior assistant professors in 2003-04 was \$73,773, which is 2.2 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$109,308 and \$72,182, respectively. Full professors were offered \$139,253 on average. Ph.D. degree-granting institutions offered, for the 2003-04 academic year, senior assistant professors \$75,808, associate professors with tenure \$110,750, and full professors \$144,128.

Seventy-nine senior economists are expected to be hired by all institutions in the academic year 2004-05. Of this number, 51 are expected to be hired by Ph.D. degree-granting institutions. Out of the expected hires, ten are expected to fill endowed chairs, while four are being hired for administrative positions. The average expected salary in 2004-05 for senior assistant professors is \$78,270, for associate professors, \$107,133, and for full professors, \$160,352. Ph.D. degree-granting institutions are expecting to pay \$79,755 for senior assistant professors, \$109,182 for associate professors and \$160,352 for full professors.

Table 8
Expected and Actual Offers for Senior Assistant Professors for the 2003-04 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 2003 survey compared with complete results of Fall 2002 survey. (Expected Hires=15; Actual Hires =26)								
Mean Actual Offer (2003 Survey)	\$75,808	15	\$110,000	1	\$68,250	4	\$73,773	21
Mean Expected Offer (2002 Survey)	\$85,973	4		0		0	\$78,337	9
Actual Less Expected	(\$10,165)						(\$4,564)	
Percent Difference	(11.8%)						(5.8%)	
Panel B: 120 respondents to the Fall 2003 survey who also gave complete responses to the Fall 2002 survey. (Expected Hires=7; Actual Hires=16)								
Mean Actual Offer (2003 Survey)	\$78,673	9	\$110,000	1	\$66,375	4	\$74,834	14
Mean Expected Offer (2002 Survey)	\$85,973	3		0		0	\$92,078	5
Actual Less Expected	(\$7,300)						(\$17,244)	
Percent Difference	(8.5%)						(18.7%)	

Table 9
Expected and Actual Offers for Associate Professors for the 2003-04 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 2003 survey compared with complete results of Fall 2002 survey. (Expected Hires=18; Actual Hires=28.5)								
Mean Actual Offer (2003 Survey)	\$98,313	18	\$122,167	6	\$74,500	2	\$94,120	22
Mean Expected Offer (2002 Survey)	\$111,273	11	\$128,750	4	\$75,000	2	\$99,229	15
Actual Less Expected	(\$12,960)		(\$6,583)		(\$500)		(\$5,109)	
Percent Difference	(11.6%)		(5.1%)		(0.7%)		(5.1%)	
Panel B: 120 respondents to the Fall 2003 survey who also gave complete responses to the Fall 2002 survey (Expected Hires=14; Actual Hires=15.5)								
Mean Actual Offer (2003 Survey)	\$73,409	4		0	\$72,000	1	\$98,011	13
Mean Expected Offer (2002 Survey)	\$111,273	11	\$128,750	4	\$75,000	1	\$105,692	13
Actual Less Expected	(\$37,864)				(\$3,000)		(\$7,681)	
Percent Difference	(34.0%)				(4.0%)		(7.3%)	

Table 10
Expected and Actual Offers for Full Professors for the 2003-04 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 2003 survey compared with complete results of Fall 2002 survey. (Expected Hires=29; Actual Hires=24)								
Mean Actual Offer (2003 Survey)	\$144,128	16	\$161,429	7	\$102,000	2	\$139,253	20
Mean Expected Offer (2002 Survey)	\$156,250	12	\$175,000	5	\$86,000	1	\$146,625	16
Actual Less Expected	(\$12,122)		(\$13,571)		\$16,000		(\$7,372)	
Percent Difference	(7.8%)		(7.8%)		18.6%		(5.0%)	
Panel B: 113 respondents to the Fall 2003 survey who also gave complete responses to the Fall 2002 survey (Expected Hires=21; Actual Hires=12)								
Mean Actual Offer (2003 Survey)	\$140,135	10	\$154,000	5	\$102,000	2	\$133,779	12
Mean Expected Offer (2002 Survey)	\$156,250	12	\$175,000	5	\$86,000	2	\$150,846	13
Actual Less Expected	(\$16,115)		(\$21,000)		\$16,000		(\$17,067)	
Percent Difference	(10.3%)		(12.0%)		18.6%		(11.3%)	

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)
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Distribution of Respondent Institutions by Highest Degree Offered:

Number of Questionnaires Returned	81	17	84	182
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I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2004-05

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

Percent “Yes”	21.3%	5.9%	37.3%	30.7%
N=	80	17	83	179

Q2. How many Ph.D. candidates did you hire for appointment in the 2003-04 academic year?

New Hires for 2003-04	80.5	21.5	27	133.5
N Hiring=	44	10	62	72
N Not Hiring=	37	7	20	108

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)
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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 2003-04 academic year? If this varied across people, please give an average.

No Response	36	6	62	109
\$40,000 or less	0	0	1	1
>\$40,000 to \$45,000	2	0	1	3
>\$45,000 to \$50,000	0	0	0	0
>\$50,000 to \$55,000	2	0	5	9
>\$55,000 to \$60,000	4	1	4	12
>\$60,000 to \$65,000	3	0	5	8
>\$65,000 to \$70,000	6	0	2	8
>\$70,000 to \$75,000	12	0	2	15
>\$75,000 to \$80,000	4	1	0	5
>\$80,000 to \$85,000	8	5	0	8
>\$85,000	4	4	0	4
MEAN	\$72,195	\$82,150	\$59,331	\$67,922
STD DEV	\$11,596	\$10,583	\$9,144	\$12,543
MIN	\$44,660	\$55,416	\$40,000	\$40,000
MAX	\$100,000	\$100,000	\$75,000	\$100,000

Also see Figures 1 through 6.

Q5. For new instructors or assistant professors hired for the 2003-04 academic year, did you offer summer research support?

a. Yes [] No []

Percent offering support	73.3%	90.0%	45.5%	59.7%
N=	45	10	22	72

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

Average No. of Summers	2.3	2.3	2.1	2.2
N=	32	9	8	40

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

As a percent of 9 months	15.2%	15.9%	10.9%	14.4%
N=	30	9	7	37

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 2003-04 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	91.3%	90.0%	81.0%	85.5%
N=	46	10	21	76
Mean Amount	\$3,307	\$3,938	\$2,203	\$2,988
N=	36	6	16	56

b. Purchase of a personal computer?

Percent "Yes"	91.3%	90.0%	61.9%	78.9%
N=	46	10	21	76
Mean Amount	\$4,208	\$4,114	\$2,454	\$3,708
N=	37	7	13	51

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

Percent "Yes"	10.9%	10.0%	14.3%	10.5%
N=	46	10	21	76
Mean Amount	\$13,207	\$25,000	\$5,000	\$11,155
N=	3	1	1	4

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

Percent "Yes"	68.1%	63.6%	88.9%	72.6%
N=	47	11	27	84

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%	5.4%	7.8%	7.9%
N=	41	9	25	72

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

Percent	4.2%	4.4%	4.3%	4.3%
N=	34	5	24	63

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

a. At time of hire [] or later?

Percent at time of hire	53.3%	45.5%	36.0%	49.4%
N=	45	11	25	77

b. If later, when? _____ years.

Mean years when later	4.2	4.4	2.6	3.6
N=	21	7	14	37

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

Percent "Yes"	75.0%	72.7%	73.1%	73.8%
N=	44	11	26	80

a. If YES, what is its face value?

Mean Face Value	\$73,503	\$89,323	\$61,893	\$69,346
N=	26	6	14	45

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"	16.3%	10.0%	28.0%	20.3%
Percent "Yes, for birth or adoption of child"	69.8%	90.0%	32.0%	54.1%
N=	43	10	25	74

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

Average Takers / Average Eligible	0.5 / 1.5	1.0 / 2.9	0.4 / 2.5	0.5 / 1.8
N=	32, 32	9, 9	11, 10	46, 45

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

Average Eligible / Average Total	1.4 / 6.5	2.2 / 14.0	0.1 / 5.3	1.0 / 5.9
N=	30, 28	7, 9	10, 9	46, 39

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

Percent "formal policy"	76.3%	100.0%	78.6%	77.8%
N=	38	10	14	54

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

Average times	1.6	2.0	1.2	1.5
N=	14	6	5	19

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

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

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

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

Percent “actual number of years of probation”	3.1%	0.0%	8.3%	6.5%
Percent “actual number of years minus stopped clock”	34.4%	33.3%	50.0%	39.1%
Percent “use own judgment”	62.5%	66.6%	41.7%	54.3%
N=	32	9	12	46

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	3.5	2.5	5.7	4.5
N=	46	11	27	80

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

Percent Semester System	82.6%	40.0%	92.3%	87.2%
Percent Quarter System	17.4%	60.0%	7.7%	10.3%
Percent Trimester System	0.0%	0.0%	0.0%	2.6%
N=	46	10	26	78

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

Percent “Yes”	82.2%	100.0%	37.0%	64.6%
N=	45	10	27	79

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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a. Number of courses reduced?

Mean Courses Reduced	1.2	1.2	1.2	1.2
N=	37	10	10	51

b. For how many years?

Mean Number of Years	2.0	1.6	1.9	2.0
N=	36	10	10	49

II. Demand for New Ph.D.s for 2004-05

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2004-05 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	93	32	40	155
N Hiring	54	14	32	94
N Not Hiring	26	2	51	86

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.

tem	All Ph.D. Degree- Granting Institutions	Top 30 Institutions	Bachelor & Master Degree- Granting Institutions	Total (Including Non- Academic & Unclassified)
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Q15. For a new **Ph.D. with degree-in-hand**, what is the 9-month salary you EXPECT to offer for the 2004-05 academic year?

No Response	28	3	51	90
\$40,000 or less	0	0	3	3
>\$40,000 to \$45,000	0	0	4	4
>\$45,000 to \$50,000	1	0	1	2
>\$50,000 to \$55,000	2	0	5	9
>\$55,000 to \$60,000	1	0	6	8
>\$60,000 to \$65,000	4	0	6	11
>\$65,000 to \$70,000	8	0	5	13
>\$70,000 to \$75,000	14	2	2	17
>\$75,000 to \$80,000	8	3	1	9
>\$80,000 to \$85,000	7	2	0	8
>\$85,000 to \$90,000	5	5	0	5
>\$90,000 to \$95,000	2	1	0	2
>\$95,000	1	1	0	2
N	53	14	33	93
MEAN	\$75,140	\$84,517	\$58,045	\$68,554
STD DEV	\$10,488	\$7,253	\$10,607	\$13,602
MIN	\$46,200	\$75,000	\$40,000	\$40,000
MAX	\$100,000	\$100,000	\$77,500	\$100,000

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 2004-05 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	9	0	40	50
Budget Problems	7	1	9	17
Falling Enrollments	1	1	1	2
Seeking Senior Hires	7	1	1	8
Other	0	0	0	0
N	24	3	51	77

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

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

III. Results of the 2003-04 New Ph.D. Market and Expected Supply for 2004-05.

Q18. How many candidates from your department sought employment for the 2003-04 academic year (or, for the year 2003)?

Number of Job Seekers	469	182		469
From Number of Depts.	77	17		77

Q19. Of the Ph.D. candidates from your department who sought employment for the 2003-04 academic year (or for 2003), how many actually found employment by August 31, 2003?

Number	417	165		419
Percent of Job Seekers	88.9%	90.7%		89.3%
From Number of Depts.	76	17		77

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

Academic	63.5%	60.6%		63.5%
Non-Academic	36.5%	39.4%		36.5%

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 2004-05 academic year.

Number	502	16		502
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Q22. How many of the candidates listed above are holdovers from the 2003-04 market who could not get a permanent position?

Number of Holdovers	50	7		50
Percent of Job Seekers	10.0%	3.5%		10.0%

IV. Results of the Senior Economists Market for the 2003-04 Academic Year and the Expected Demand for the 2004-05 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2003-04 academic year?

Senior Asst. Professor	17	0	4	26
Assoc. Prof. With Tenure	16.5	2	0	17.5
Assoc. Prof. No Tenure	8	0	2	11
Full Professor	19	7	3	24
Total	60.5	9	9	78.5

Q24. How many of these hires filled administrative positions?

Administrative Positions	1	0	2	3
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Q25. How many of these hires filled endowed chairs?

Endowed Chairs	3	0	1	5
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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 2003-04 academic year?**

Senior Asst. Professor	\$75,807	\$110,000	\$68,250	\$73,773
N=	15	1	4	21
Assoc. Prof. With Tenure	\$110,750	\$122,167		\$109,308
N=	12	6		13
Assoc. Prof. No Tenure	\$73,440		\$74,500	\$72,182
N=	6	0	2	9
Full Professor	\$144,128	\$161,429	\$102,000	\$139,253
N=	16	7	2	20

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2004-05 academic year.**

Senior Asst. Professor	11	1	5	22
N=	10	3	4	18
Associate Professor	27	5	1	29
N=	20	7	1	23
Full Professor	27	4	1	28
N=	21	8	1	23

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

Administrative Positions	4	0	0	4
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	10	3	0	10
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Q30. What do you expect to offer as an average 9-month salary for appointment in the 2004-05 academic year?

Senior Asst. Professor	\$79,755	\$86,750	\$66,833	\$78,270
N=	11	4	3	16
Associate Professor	\$109,182	\$126,389	\$60,000	\$107,133
N=	23	9	1	24
Full Professor	\$160,352	\$170,000		\$160,352
N=	21	8		21