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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2007-2008**



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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2007-08**

SUMMARY OF RESULTS

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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2007-08**

This year, the survey questionnaire was sent to 380 organizations. Questionnaires were returned by 186 (48.9 percent) for a response rate that was higher than the 2006-07 survey response rate of 41.6 percent. Of this year's responses, 107 (57.5 percent) were from those who responded to last year's survey; 79 (42.5 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—42.4 percent; Master—19.4 percent; Bachelor—37.2 percent; Not Applicable or No Response—1.0 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 2006-07

Sixty-seven departments reported 528 new Ph.D.s who sought employment for the 2006-07 academic year. Of these job seekers, 479 (90.7 percent) were successful. Within the reported supply, 249 (47.2 percent) were from 18 Top 30 departments responding to the survey. Among the successful job seekers, 59.1 percent found employment in academic institutions as compared to 67.0 percent in the 2005-06 year.

Of the 186 responding institutions, 86 reported hiring a total of 147 new Ph.D.s for the 2006-07 academic year. Table 1 shows the number hired by each of the 86 hiring institutions. As seen in Table 2, 32 (21.8 percent) of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in microeconomics, 22 (15.0 percent). International economics and labor economics followed with 14 (9.5 percent) and 10 (6.84 percent), respectively. Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2006-07.

Table 1
New Ph.D.s Hired for 2006-07 by Hiring Institution¹

Board of Governors of the Federal Reserve System	14	Idaho State University	1
Drexel University	6	Illinois State University	1
University of California-Los Angeles	6	Kansas State University	1
University of Wisconsin-Madison	4	Lehigh University	1
Georgia State University	3	Lewis and Clark College	1
Syracuse University	3	Louisiana State University	1
Texas A&M University	3	Miami University	1
University of Oklahoma	3	Middlebury College	1
Albion College	2	Mount Holyoke College	1
Bowling Green State University	2	North Carolina State University	1
California State University-Sacramento	2	North Dakota State University	1
Colgate University	2	Northern Michigan University	1
College of William & Mary	2	Oklahoma State University	1
Emory University	2	Pacific Lutheran University	1
Franklin & Marshall College	2	Queen's University	1
Northwestern University	2	Reed College	1
Queens College	2	Shippensburg University	1
Rollins College	2	Southern Methodist University	1
South Dakota State University	2	St. Michael's College	1
Temple University	2	Trinity University	1
University at Albany	2	Tufts University	1
University of British Columbia	2	Union College	1
University of California-Irvine	2	University of Alabama	1
University of Colorado-Boulder	2	University of California-Davis	1
University of Hawaii-Manoa	2	University of California-San Diego	1
University of Maryland	2	University of California-Santa Barbara	1
University of Michigan-Ann Arbor	2	University of Cincinnati	1
University of Rochester	2	University of Illinois-Urbana/Champaign	1
University of Virginia	2	University of Iowa	1
University of West Georgia	2	University of Memphis	1
Washington State University	2	University of Missouri-Columbia	1
Weber State University	2	University of North Carolina-Chapel Hill	1
Western Washington University	2	University of Pittsburgh	1
Williams College	2	University of Toronto	1
Yale University	2	University of Utah	1
Assumption College	1	University of Wisconsin-Parkside	1
Bowdoin College	1	Vassar College	1
Clark University	1	Virginia Polytechnic Institute and State University	1
Colorado School of Mines	1	Wayne State University	1
Davidson College	1	Wellesley College	1
East Carolina University	1	Wesleyan University	1
Georgetown University	1	Whittier College	1
Gonzaga University	1	Youngstown State University	1

¹ Number of institutions responding, 186; number of institutions hiring, 86; number of hires, 147.

Table 2
New Ph.D.s Hired for 2006-07
By Type of Hiring Institution and Field of Specialization

	Ph.D. Degree Granting Institution	Top 30 ²	Bachelor & Master Degree Granting Institutions	Total
Macro/Monetary Economics	15	7	11	32
Microeconomics	20	8	2	22
International Economics	6	0	6	14
Labor & Demographic Economics	7	2	3	10
Financial Economics	1	0	3	8
Public Economics	3	1	5	8
Econometrics	4	2	1	5
Economic History	1	1	4	5
Economic Development	2	1	2	4
Environmental Economics	3	0	1	4
Health, Education, & Welfare Economics	1	1	3	4
Industrial Organization	2	3	0	4
Urban & Regional Economics	3	0	1	4
Law & Economics	0	0	3	3
Political Economics	2	1	1	3
Other	1	0	5	6
Not Reported	3	1	8	11
Total	74	28	61	147

² 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 2006-07

University of Chicago	8	Georgetown University	1
University of Pennsylvania	6	Harvard University	1
Massachusetts Institute of Technology	5	Johns Hopkins University	1
Stanford University	5	Louisiana State University	1
University of California-Berkeley	5	New Orleans University	1
University of California-Davis	5	Oregon State University	1
University of Michigan	5	Purdue University	1
University of Minnesota	5	Queen's University	1
Duke University	4	Tel Aviv University	1
Northwestern University	4	Texas A & M University	1
Yale University	4	University College London	1
Princeton University	3	University of Wisconsin-Milwaukee	1
University of California-San Diego	3	University of Amsterdam	1
University of North Carolina-Chapel Hill	3	University of Arizona	1
Boston University	2	University Of Birmingham	1
Brown University	2	University of California-Irvine	1
Cornell University	2	University of California-Los Angeles	1
Georgia State University	2	University of California-Santa Clara	1
Indiana University	2	University of Colorado	1
New York University	2	University of Colorado-Boulder	1
Notre Dame	2	University of Florida	1
Ohio State University	2	University of Illinois	1
Pennsylvania State University	2	University of Iowa	1
University of Maryland	2	University of Kansas	1
University of Massachusetts-Amherst	2	University of Massachusetts-Amherst	1
University of Pittsburgh	2	University of Missouri	1
University of Texas	2	University of Oregon	1
University of Washington	2	University of Saint-Etienne	1
Brandeis University	1	University of Southern Illinois	1
California Technical Institute	1	University of Utah	1
Claremont University	1	University of Virginia	1
Colorado State University	1	University of Western Ontario	1
Columbia University	1	University of Wisconsin-Madison	1
European University Institute	1	Washington University	1
Florida State University	1	West Virginia University	1
George Mason University	1	Not Reported	11

2006-07 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2005 reported a mean *expected* salary offer of \$74,845 for academic year 2006-07. Respondents to the current survey report a mean *actual* salary for the 2006-07 academic year of \$76,649 or 2.4 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 2.6 percent for Top 30 institutions to an over-estimation of 0.3 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 2006-07, as reported in the survey conducted in Fall 2005, 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 3.2 percent above what was expected, Top 30 institutions made actual offers 3.4 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 4.4 percent above average expected values. For all 107 respondents, the average actual offer was 4.8 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2007-08

107 of the institutions responding to the current survey are expecting to hire 194 new Ph.D.s for the 2007-08 academic year. The greatest demand is for the fields of macro/monetary economics and general economics at 28 (14.4 percent each) and microeconomics at 26 (13.4 percent). International economics follows with 17 (8.8 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2007-08 academic year was lack of a vacancy (74.2 percent).

Sixty-eight of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 506 new Ph.D.s seeking employment for the 2007-08 academic year. About 8.1 percent of the job seekers are holdovers from the 2006-07 market. Top 30 schools account for 44.1 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 (17.6 percent) constitute the greatest share of the supply followed by microeconomics (16.4 percent), international economics (14.6 percent), and labor and demographic economics (9.9 percent).

Table 4
Expected and Actual Offers for the 2006-07 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 2006 survey compared with complete results of Fall 2005 survey. (Expected Hires=148; Actual Hires=147)								
Mean Actual Offer (2006 Survey)	\$85,565	44	\$95,193	15	\$65,316	35	\$76,649	80
Mean Expected Offer (2005 Survey)	\$84,070	39	\$92,750	12	\$65,520	39	\$74,845	78
Actual Less Expected	\$1,495		\$2,443		(\$204)		\$1,804	
Percent Difference	1.8%		2.6%		(0.3%)		2.4%	
Panel B: 107 Respondents to the Fall 2006 survey who also gave complete responses to the Fall 2005 survey. (Expected Hires=105; Actual Hires=81)								
Mean Actual Offer (2006 Survey)	\$86,156	27	\$95,922	9	\$68,753	21	\$78,542	48
Mean Expected Offer (2005 Survey)	\$83,466	31	\$92,778	9	\$65,838	29	\$74,945	60
Actual Less Expected	\$2,690		\$3,144		\$2,915		\$3,597	
Percent Difference	3.2%		3.4%		4.4%		4.8%	

Figure 1
Expected and Actual Salary Offers 2006-2007--All Respondents
Fall 2005 Average Reported Expected Offer: \$74,845
Fall 2006 Average Reported Actual Offer: \$76,649

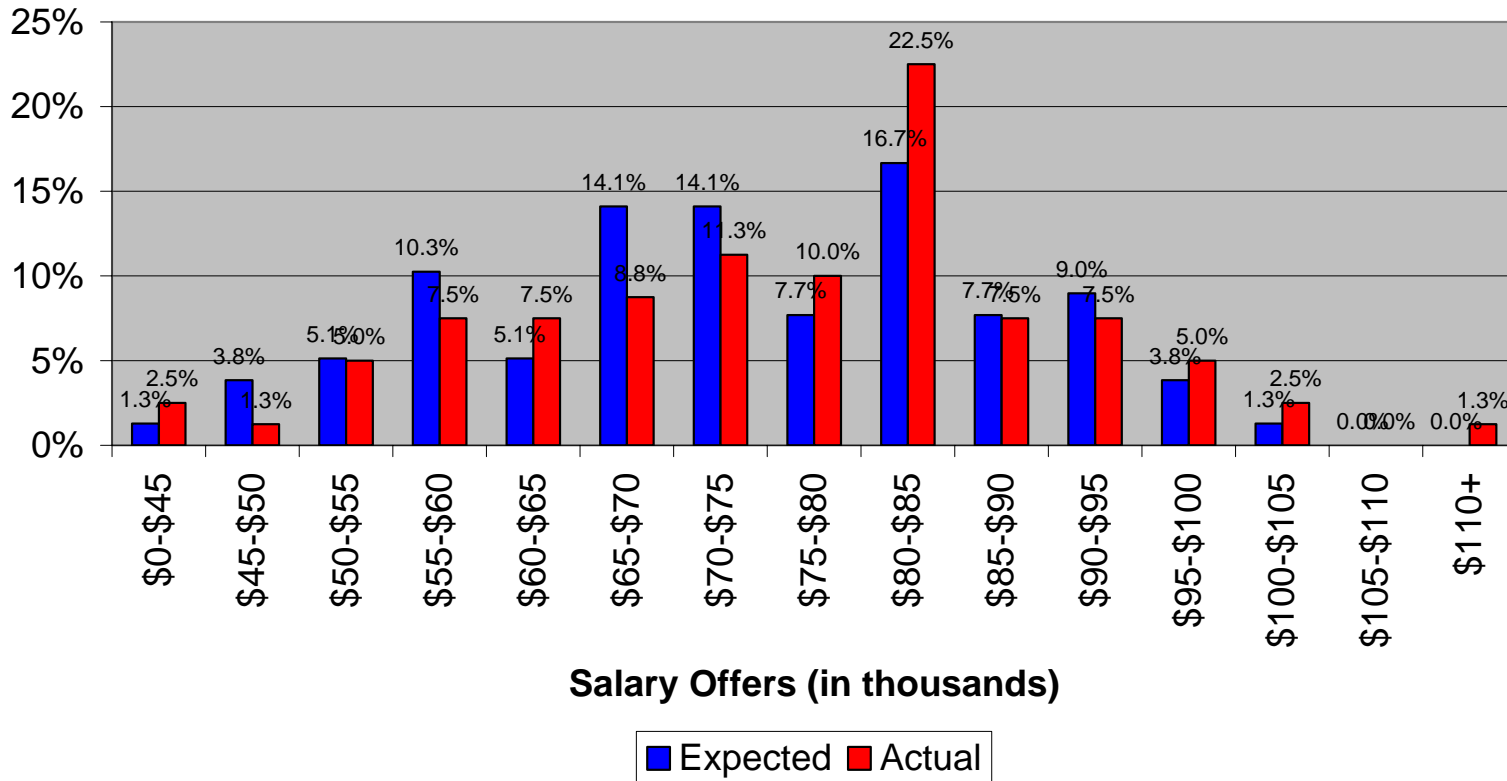


Figure 2
Expected and Actual Salary Offers 2006-07--Matched Subsample
Fall 2005 Average Reported Expected Offer: \$74,945
Fall 2006 Average Reported Actual Offer: \$78,542

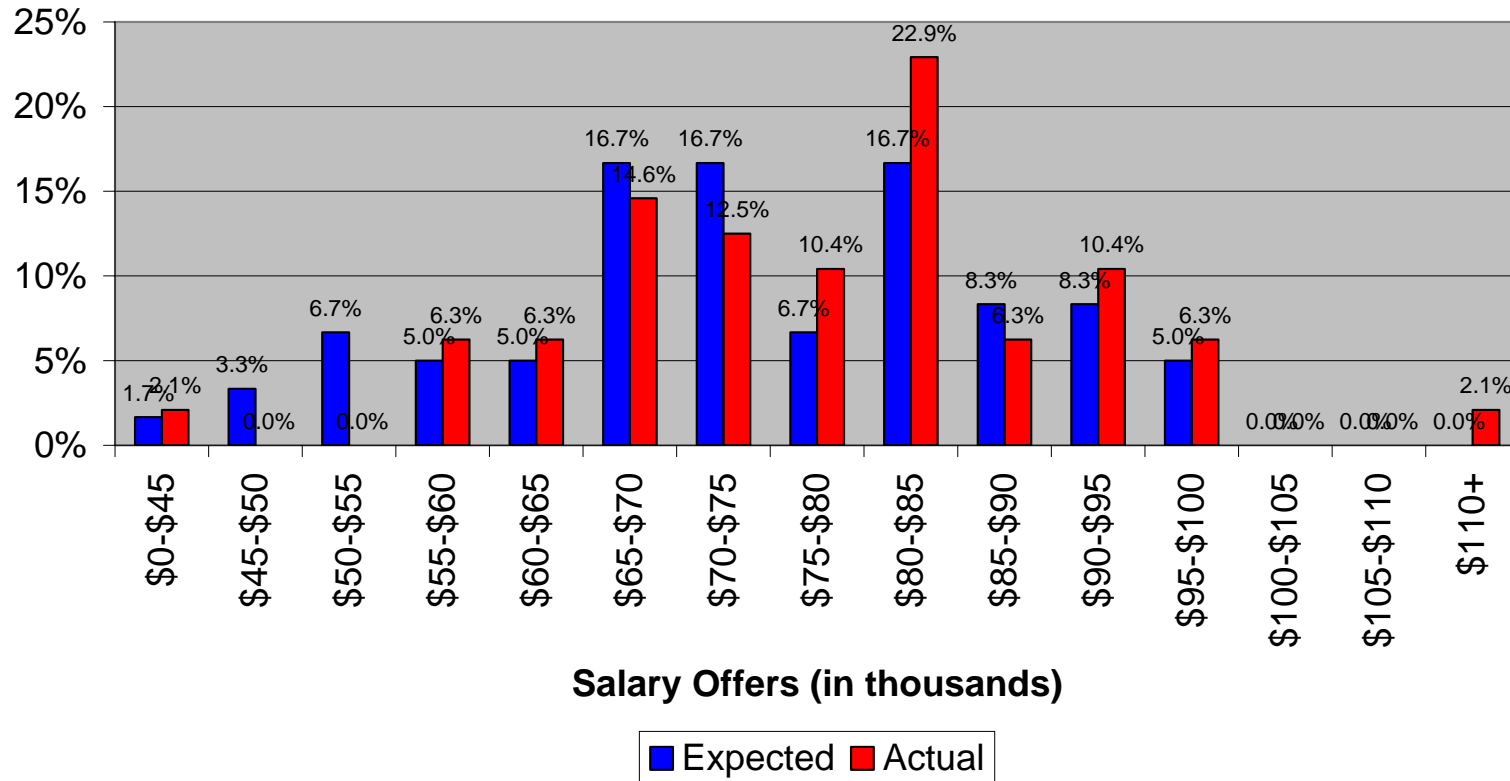


Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2007-08 Academic Year

Field of Specialization	Demand for 2007-2008	Percent of Demand	Supply for 2007-2008	Percent of Supply
1. General Economics	28	14.4%	9	1.8%
2. Method and History of Thought	3	1.5%	8	1.6%
3. Math. & Quantitative Methods	15	7.7%	38	7.5%
4. Microeconomics	26	13.4%	83	16.4%
5. Macro/Monetary Economics	28	14.4%	89	17.6%
6. International Economics	17	8.8%	74	14.6%
7. Financial Economics	11	5.7%	24	4.7%
8. Public Economics	7	3.6%	24	4.7%
9. Health, Education, & Welfare Economics	3	1.5%	6	1.2%
10. Labor & Demographic Economics	7	3.6%	50	9.9%
11. Law & Economics	0	0.0%	3	0.6%
12. Industrial Organization	9	4.6%	32	6.3%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	2	1.0%	0	0.0%
15. Economic Development	3	1.5%	28	5.5%
16. Economic Systems	1	0.5%	0	0.0%
17. Agricultural & Natural Resource	7	3.6%	18	3.6%
18. Urban, Rural, & Regional Economics	1	0.5%	5	1.0%
19. Other Special Topics	6	3.1%	8	1.6%
Not Reported	20	10.3%	7	1.4%
Total	194	100.0%	506	100.0%

Table 6
Expected Hires for 2007-08 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	24	13	4	28
2. Method & History of Thought	1	1	2	3
3. Math. & Quantitative Methods	11	3	4	15
4. Microeconomics	15	1	11	26
5. Macro/Monetary Economics	13	3	10	28
6. International	7	1	8	17
7. Financial Economics	2	2	5	11
8. Public Economics	5	1	1	7
9. Health, Education, & Welfare Economics	2	0	1	3
10. Labor & Demographic Economics	5	1	2	7
11. Law & Economics	0	0	0	0
12. Industrial Organization	4	1	5	9
13. Business Administration	0	0	0	0
14. Economic History	0	0	2	2
15. Economic Development	1	1	2	3
16. Economic Systems	0	0	1	1
17. Agricultural & Natural Resource Economics	5	1	2	7
18. Urban, Rural, & Regional Economics	0	0	1	1
19. Other Special Topics	2	0	4	6
Not Reported	17	11	3	20
Total	114	40	68	194

Table 7
New Ph.D.s Seeking Employment for 2007-08
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	9	9	1.8%
2. Method & History of Thought	2	6	8	1.6%
3. Math. & Quantitative Methods	16	22	38	7.5%
4. Microeconomics	61	22	83	16.4%
5. Macro/Monetary Economics	41	48	89	17.6%
6. International	23	51	74	14.6%
7. Financial Economics	13	11	24	4.7%
8. Public Economics	7	17	24	4.7%
9. Health, Education, & Welfare Economics	1	5	6	1.2%
10. Labor & Demographic Economics	26	24	50	9.9%
11. Law & Economics	0	3	3	0.6%
12. Industrial Organization	16	16	32	6.3%
13. Business Administration	0	0	0	0.0%
14. Economic History	0	0	0	0.0%
15. Economic Development	16	12	28	5.5%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	0	18	18	3.6%
18. Urban, Rural, & Regional Economics	0	5	5	1.0%
19. Other Special Topics	1	7	8	1.6%
Not Reported	0	7	7	1.4%
Total	223	283	506	100.0%

³ Number of institutions responding, 79; number of Top 30 institutions responding, 18.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2007-08. Responses from 100 institutions indicate that the average expected salary offer for the 2007-08 academic year is \$76,542, a 0.1 percent decline from the actual offer for the 2006-07 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, \$86,498, is 1.1 percent above the 2006-07 offer. The Top 30 institutions in the sample report an average expected offer of \$95,041 which is 0.2 percent below the 2006-07 offer. Bachelor and Master degree granting institutions report an expected offer of \$65,896, a 1.1 percent increase over the 2006-07 offer.

For Ph.D. degree granting institutions 75.0 percent of expected offers are above \$80,000; while for institutions offering Bachelor and Master degrees, only 8.6 percent of expected offers exceed \$80,000.

Figures 3 through 6 present salary data for both 2006-07 and 2007-08 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 2006-07 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (89.1 percent vs. 58.5 percent). The average percentage of nine-month salary offers (17.2 percent vs. 9.4 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 95.5 percent of Ph.D. degree granting institutions, and is offered by 65.8 percent of other institutions. The average teaching load is lower in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (3.8 vs. 5.2 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 (86.4 percent vs. 48.1 percent).

Other Support. Moving expenses are paid by 88.2 percent of all respondents, but housing allowances are offered by only 17.6 percent of respondents.

Of the institutions responding, 83.3 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 8.9 percent by the employer and 4.1 percent by the employee. Full vesting at the time of hire occurs 54.4 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.7 years. No cost life insurance, with an average face value of \$78,109, is offered by 71.8 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 79.1 percent and for the birth only by an additional 9.3 percent of the respondents. For 84.4 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 (91.3 percent vs. 85.0 percent).

Figure 3
Actual Salary Offers for 2006-07 & Expected Salary Offers for 2007-08
All Ph.D. Degree Granting Institutions
Mean Actual Offer: \$85,565
Mean Expected Offer: \$87,057

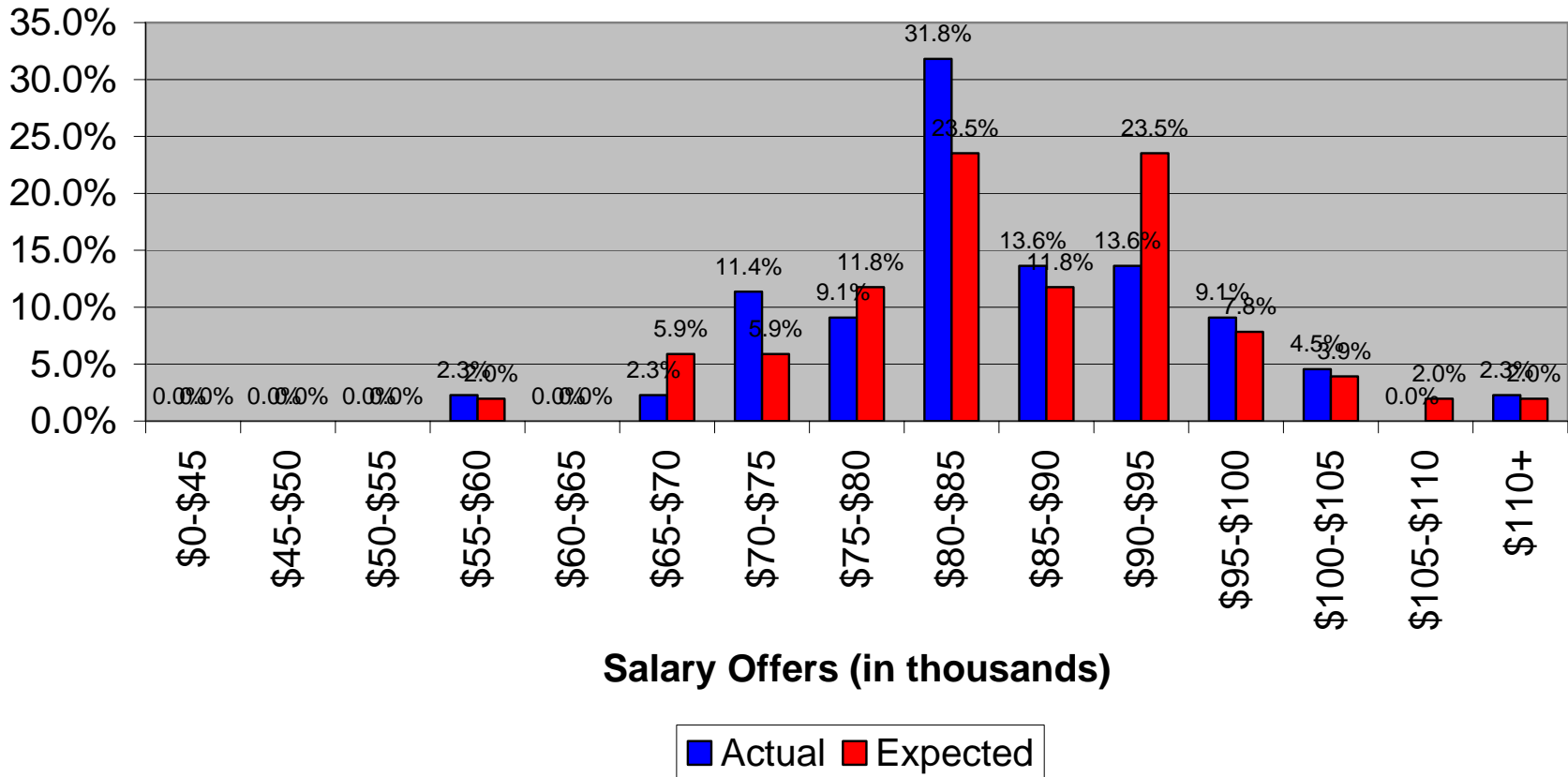


Figure 4
Actual Salary Offers for 2006-07 & Expected Salary Offers for 2007-08
Top 30 Institutions
Mean Actual Offer: \$95,193
Mean Expected Offer: \$96,466

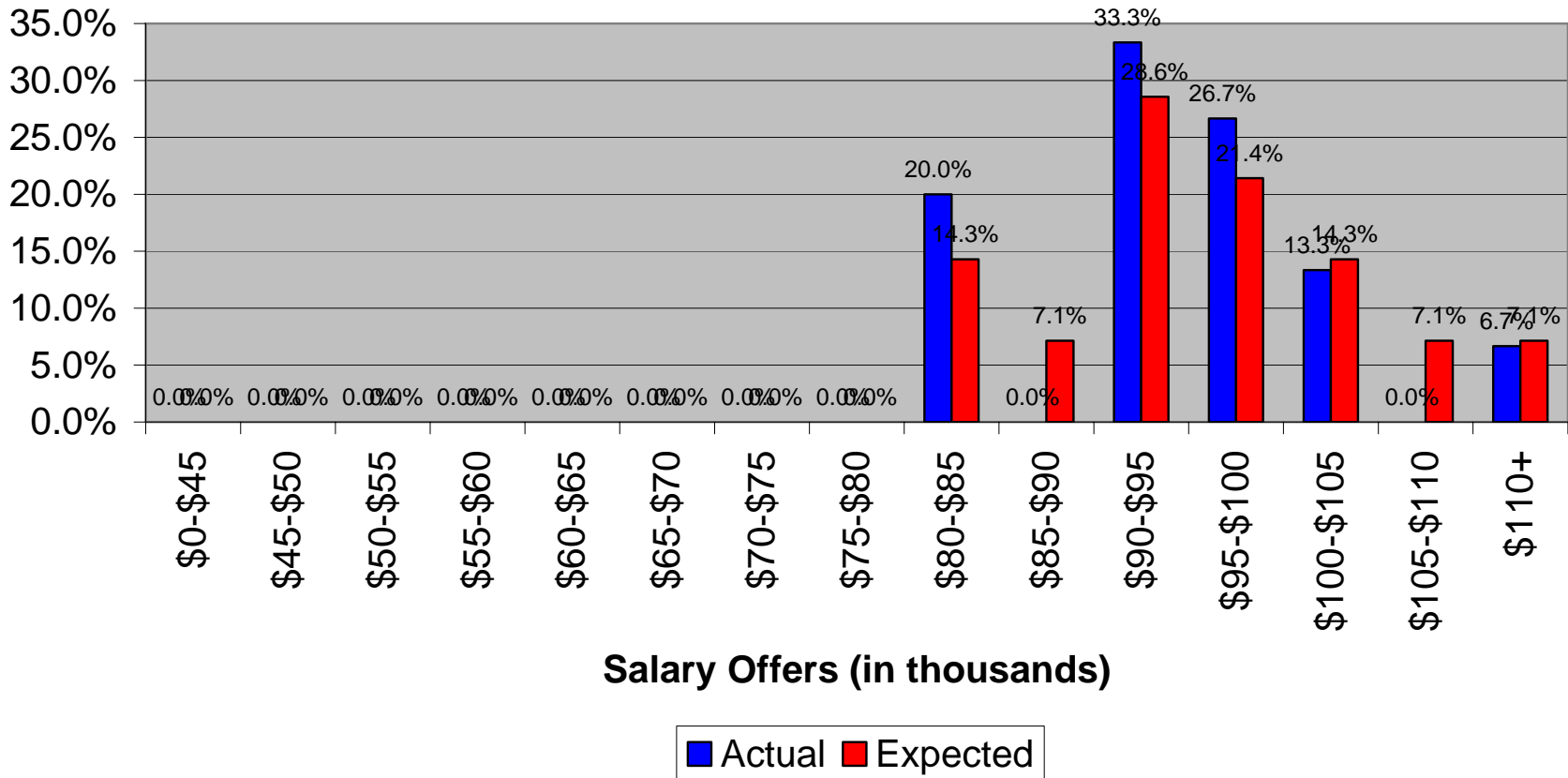


Figure 5
Actual Salary Offers for 2006-07 & Expected Salary Offers for 2007-08
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: \$65,316
Mean Expected Offer: \$65,880

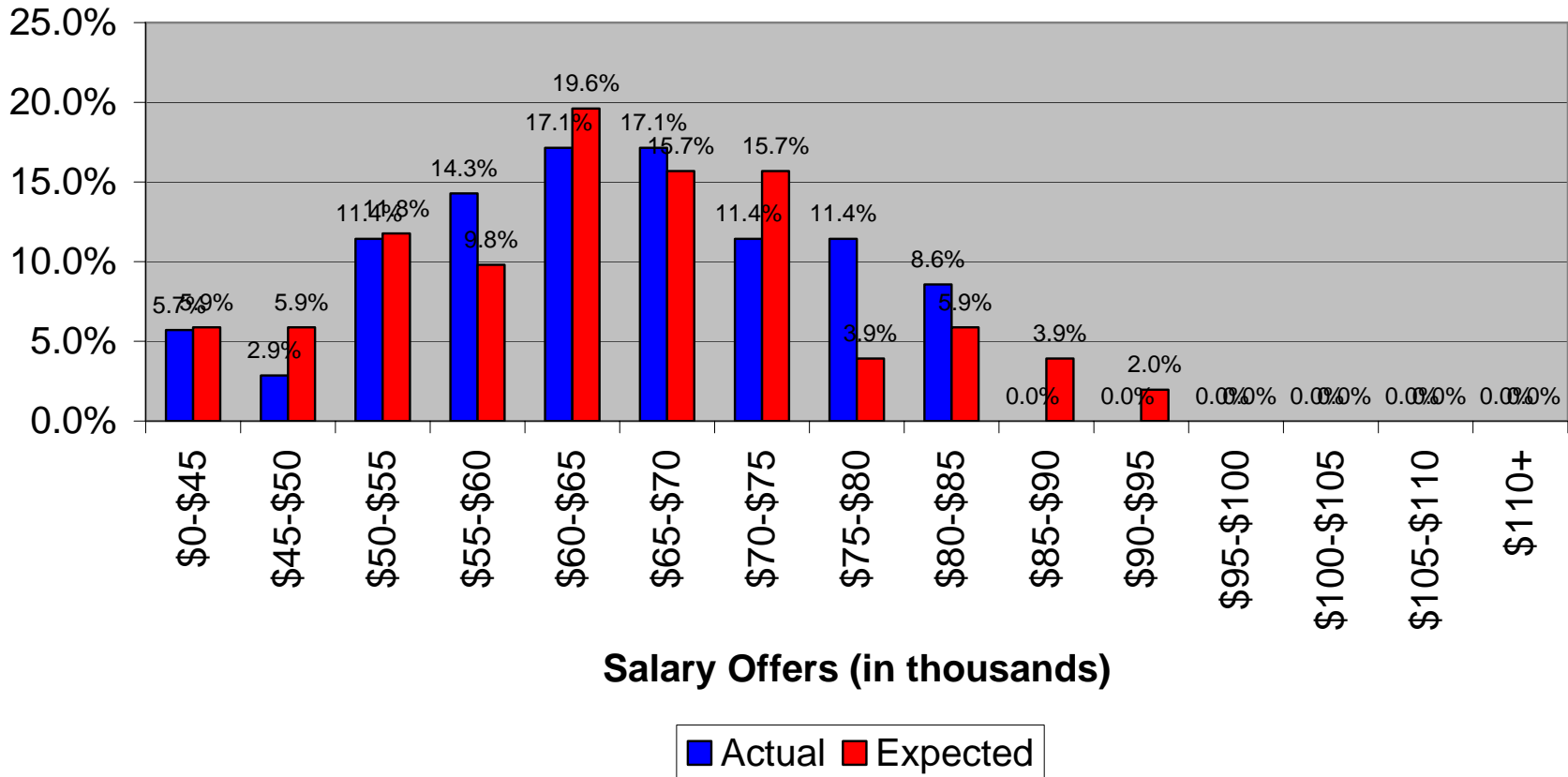
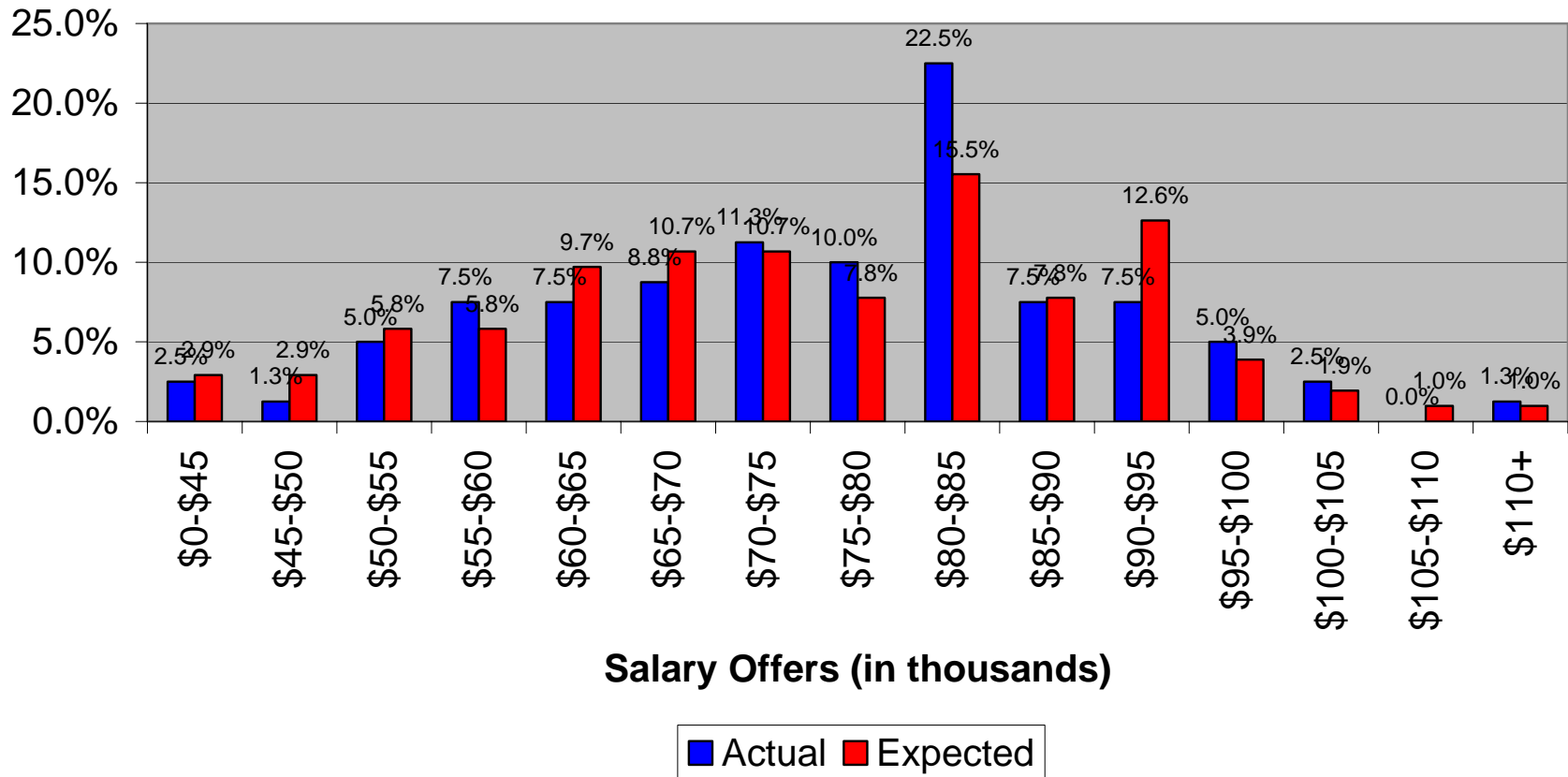


Figure 6
Actual Salary Offers for 2006-07 & Expected Salary Offers for 2007-08
All Institutions
Mean Actual Offer: \$76,649
Mean Expected Offer: \$76,542



IV. Outcomes of the Labor Market for Senior Level Economists in 2006-07

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 67 senior economists were hired in the 2006-07 academic year: 33 senior assistant professors, 17 associate professors, and 17 full professors. Of the associate professors hired, 70.6% 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.

2006-07 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2005 reported a mean expected senior assistant professor salary offer of \$91,789 for the academic year 2006-07. Respondents to the current survey report a mean actual senior assistant professor salary of \$91,030 or 0.8 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 a 2.9 percent overestimation for all Ph.D. degree granting institutions. These differences, to some degree, may be the result of compositional differences between the two samples.

Panel B of Table 8 shows the mean expected senior assistant professor offer for 2006-07, as reported in the survey conducted in Fall 2005, 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 1.2 percent below what was expected. For all respondents, the actual senior assistant average offer was 3.7 percent above the average expected offer.

2006-07 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2005 reported a mean expected associate salary offer of \$118,322 for the academic year 2006-07. Respondents to the current survey report a mean actual associate salary of \$112,307 or 5.1 percent less than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2006-07, as reported in the survey conducted in Fall 2005, 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 10.6 percent below what was expected. For all respondents, the actual associate professor average offer was 15.1 percent below the average expected offer.

2006-07 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2005 reported a mean expected full professor salary offer of \$164,108 for the academic year 2006-07. Respondents to the current survey report a mean actual full professor salary of \$186,917 or 13.9 percent more than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2006-07, as reported in the survey conducted in Fall 2005, 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 20.9 percent above what was expected. There were no Bachelor and Master degree granting institutions reporting in the sample.

V. Results of the Senior Economists Market for the 2006-07 Academic Year and the Expected Demand for the 2007-08 Academic Year

The average salary paid for senior assistant professors in 2006-07 was \$91,030, which was 18.8 percent higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$115,982 and \$98,833 respectively. Full professors were offered \$186,917 on average. Ph.D. degree granting institutions offered, for the 2006-07 academic year, senior assistant professors \$95,995, associate professors with tenure \$128,600 and full professors \$204,800.

A total of 114.5 senior economists are expected to be hired by all institutions in the academic year 2007-08. Of this number, 88.5 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, nineteen are expected to fill endowed chairs, while three are being hired for administrative positions. The average expected salary in 2007-08 for senior assistant professors is \$92,643, for associate professors, \$114,801, and for full professors, \$177,371. Ph.D. degree granting institutions are expecting to pay \$99,596 for senior assistant professors, \$127,874 for associate professors and \$184,740 for full professors.

Table 8
Expected and Actual Offers for Senior Assistant Professors for the 2006-07 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 2006 survey compared with complete results of Fall 2005 survey. (Expected Hires=12; Actual Hires=33)								
Mean Actual Offer (2006 Survey)	\$95,995	12	\$110,500	5	\$80,167	6	\$91,030	19
Mean Expected Offer (2005 Survey)	\$93,267	15	\$104,600	5	\$86,250	4	\$91,789	19
Actual Less Expected	\$2,728		\$5,900		(\$6,083)		(\$759)	
Percent Difference	2.9%		5.6%		(7.1%)		(0.8%)	
Panel B: 107 respondents to the Fall 2006 survey who also gave complete responses to the Fall 2005 survey. (Expected Hires=10; Actual Hires=20)								
Mean Actual Offer (2006 Survey)	\$92,892	8	\$100,625	4	\$87,333	3	\$91,376	11
Mean Expected Offer (2005 Survey)	\$94,000	12	\$106,667	3	\$100,000	2	\$94,857	14
Actual Less Expected	(\$1,108)		(\$6,042)		(\$12,667)		(\$3,481)	
Percent Difference	(1.2%)		(5.7%)		(12.7%)		(3.7%)	

Table 9
Expected and Actual Offers for Associate Professors for the 2006-07 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 2006 survey compared with complete results of Fall 2005 survey. (Expected Hires=27; Actual Hires=22)								
Mean Actual Offer (2006 Survey)	\$124,144	9	\$138,750	4	\$91,000	5	\$112,307	14
Mean Expected Offer (2005 Survey)	\$123,077	15	\$139,188	8	\$47,000	1	\$118,322	16
Actual Less Expected	\$1,067		(\$438)		\$44,000		(\$6,015)	
Percent Difference	0.9%		(0.3%)		93.6%		(5.1%)	
Panel B: 107 respondents to the Fall 2006 survey who also gave complete responses to the Fall 2005 survey (Expected Hires=9; Actual Hires=18)								
Mean Actual Offer (2006 Survey)	\$112,250	6	\$130,000	1	\$89,500	2	\$106,563	8
Mean Expected Offer (2005 Survey)	\$125,513	12	\$141,667	6		0	\$125,513	12
Actual Less Expected	(\$13,263)		(\$11,667)				(\$16,370)	
Percent Difference	(10.6%)		(8.2%)				(15.1%)	

Table 10
Expected and Actual Offers for Full Professors for the 2006-07 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 2006 survey compared with complete results of Fall 2005 survey. (Expected Hires=34; Actual Hires=17)								
Mean Actual Offer (2006 Survey)	\$204,800	10	\$220,600	5	\$97,500	2	\$186,917	12
Mean Expected Offer (2005 Survey)	\$164,009	18	\$192,857	7	\$165,000	2	\$164,108	20
Actual Less Expected	\$40,791		\$27,743		(\$67,500)		\$22,809	
Percent Difference	24.9%		14.4%		(40.9%)		13.9%	
Panel B: 107 respondents to the Fall 2006 survey who also gave complete responses to the Fall 2005 survey (Expected Hires=26; Actual Hires=9)								
Mean Actual Offer (2006 Survey)	\$203,286	7	\$202,667	3		0	\$203,286	7
Mean Expected Offer (2005 Survey)	\$168,144	15	\$185,000	6		0	\$168,144	15
Actual Less Expected	\$35,142		\$17,667				\$35,142	
Percent Difference	20.9%		9.5%				20.9%	

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	79	18	105	186
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I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2007-08

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

Percent “Yes”	31.2%	38.9%	32.4%	31.7%
N=	77	18	105	183

Q2. How many Ph.D. candidates did you hire for appointment in the 2006-07 academic year?

New Hires for 2006-07	147	28	59	147
N Hiring=	44	13	41	86
N Not Hiring=	35	5	64	100

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 2006-07 academic year? If this varied across people, please give an average.

No Response	35	4	70	106
<\$60,000	1	0	12	13
>\$60,000 to \$65,000	0	0	6	6
>\$65,000 to \$70,000	1	0	6	7
>\$70,000 to \$75,000	5	0	4	9
>\$75,000 to \$80,000	4	0	4	8
>\$80,000 to \$85,000	14	3	3	18
>\$85,000 to \$90,000	6	0	0	6
>\$90,000 to \$95,000	6	5	0	6
>\$95,000 to \$100,000	4	4	0	4
>\$100,000	3	3	0	3
MEAN	\$85,565	\$95,193	\$65,316	\$76,649
STD DEV	\$10,615	\$8,715	\$11,595	\$14,853
MIN	\$56,400	\$81,000	\$40,000	\$40,000
MAX	\$113,300	\$115,000	\$85,000	\$113,300

Also see Figures 1 through 6.

Q5. For new instructors or assistant professors hired for the 2006-07 academic year, did you offer summer research support?

a. Yes [] No []

Percent offering support	89.1%	93.3%	37.5%	65.1%
N=	46	15	40	86

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

Average No. of Summers	2.3	2.6	2.1	2.2
N=	34	13	15	49

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

As a percent of 9 months	17.2%	21.7%	9.4%	15.1%
N=	37	13	14	51

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 2006-07 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	95.3%	100.0%	80.5%	88.2%
N=	43	14	41	85
Mean Amount	\$4,298	\$4,145	\$2,681	\$3,598
N=	38	11	29	67

b. Purchase of a personal computer?

Percent "Yes"	95.5%	100.0%	65.8%	81.7%
N=	44	14	38	82
Mean Amount	\$5,111	\$8,615	\$2,200	\$4,109
N=	40	13	21	61

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

Percent "Yes"	15.9%	21.4%	19.5%	17.6%
N=	44	14	41	85
Mean Amount	\$21,667	\$50,000	\$5,001	\$15,000
N=	3	1	2	5

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

Percent "Yes"	78.3%	78.6%	90.7%	83.3%
N=	46	14	43	90

Q8. What percentage of the new instructor or assistant professor salary is required as a contribution to your university's pension plan by:

a. The university or institution:

Percent	8.5%	7.0%	9.5%	8.9%
N=	38	12	35	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. The new employee:

Percent	3.9%	2.3%	4.2%	4.1%
N=	33	8	34	68

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

a. At time of hire [] or later?

Percent at time of hire	48.8%	42.9%	61.1%	54.4%
N=	43	14	36	79

b. If later, when? _____ years.

Mean years when later	4.4	4.6	2.8	3.7
N=	22	8	16	39

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

Percent "Yes"	68.1%	64.3%	77.5%	71.8%
N=	44	14	40	85

a. If YES, what is its face value?

Mean Face Value	\$74,452	\$65,911	\$82,205	\$78,109
N=	28	9	25	53

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"	13.0%	0.0%	5.0%	9.3%
Percent "Yes, for birth or adoption of child"	78.3%	100.0%	80.0%	79.1%
N=	46	14	40	86

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.

Eligible / Total	35/81	16/29	33/58	68/139
N=	38, 37	11, 10	24, 28	62, 65

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

Eligible / Total	41/220	17/51	6/55	47/275
N=	35, 34	11, 10	23, 26	60, 62

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

Percent “formal policy”	92.7%	100.0%	75.0%	84.4%
N=	41	13	36	77

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

Average times	2.6	2.0	1.0	2.2
N=	26	9	10	36

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”	2.7%	9.1%	20.0%	10.4%
Percent “actual number of years minus stopped clock”	35.1%	18.2%	26.7%	31.3%
Percent “use own judgment”	62.2%	72.7%	53.3%	58.2%
N=	37	11	30	67

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	3.8	3.5	5.2	4.5
N=	45	14	41	86

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

Percent Semester System	82.2%	64.3%	92.9%	87.4%
Percent Quarter System	15.6%	35.7%	4.8%	10.3%
Percent Trimester System	2.2%	0.0%	2.4%	2.3%
N=	45	14	42	87

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

Percent “Yes”	86.4%	100.0%	48.1%	65.3%
N=	22	6	27	49

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	1.3	1.2
N=	40	12	17	57

b. For how many years?

Mean Number of Years	2.3	2.3	2.1	2.2
N=	39	12	17	56

II. Demand for New Ph.D.s for 2007-08

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2007-08 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	115	42	68	195
N Hiring	55	16	51	107
N Not Hiring	24	3	54	79

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)
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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 2007-08 academic year?

<\$60,000	1	0	17	18
>\$60,000 to \$65,000	0	0	10	10
>\$65,000 to \$70,000	3	0	8	11
>\$70,000 to \$75,000	3	0	8	11
>\$75,000 to \$80,000	6	0	2	8
>\$80,000 to \$85,000	12	2	3	16
>\$85,000 to \$90,000	6	1	2	8
>\$90,000 to \$95,000	12	4	1	13
>\$95,000 to \$100,000	4	3	0	4
>\$100,000	4	4	0	4
N	51	14	51	103
MEAN	\$87,057	\$96,466	\$65,880	\$76,542
STD DEV	\$11,192	\$9,578	\$12,058	\$15,663
MIN	\$56,000	\$81,600	\$43,000	\$43,000
MAX	\$115,000	\$115,000	\$95,000	\$115,000

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 2007-08 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	8	1	37	46
Budget Problems	5	0	5	10
Falling Enrollments	0	0	0	0
Seeking Senior Hires	3	0	1	4
Other	1	0	1	2
N	16	1	44	62

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

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

III. Results of the 2006-07 New Ph.D. Market and Expected Supply for 2007-08.

Q18. How many candidates from your department sought employment for the 2006-07 academic year (or, for the year 2006)?

Number of Job Seekers	528	249		528
From Number of Depts.	67	17		67

Q19. Of the Ph.D. candidates from your department who sought employment for the 2006-07 academic year (or for 2006), how many actually found employment by August 31, 2006?

Number	479	245		479
Percent of Job Seekers	90.7%	98.4%		90.7%
From Number of Depts.	65	17		65

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

Academic	59.1%	56.7%		59.1%
Non-Academic	38.2%	43.3%		38.2%

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 2007-08 academic year.

Number	506	112		506
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Q22. How many of the candidates listed above are holdovers from the 2006-07 market who could not get a permanent position?

Number of Holdovers	41	6		41
Percent of Job Seekers	8.1%	5.4%		8.1%

IV. Results of the Senior Economists Market for the 2006-07 Academic Year and the Expected Demand for the 2007-08 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2006-07 academic year?

Senior Asst. Professor	19	8	7	33
Assoc. Prof. With Tenure	11	5	1	12
Assoc. Prof. No Tenure	1	0	4	5
Full Professor	16	5	1	17
Total	47	18	13	67

Q24. How many of these hires filled administrative positions?

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

Endowed Chairs	4	1	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 2006-07 academic year?**

Senior Asst. Professor	\$95,995	\$110,500	\$80,167	\$91,030
N=	12	5	6	19
Assoc. Prof. With Tenure	\$128,600	\$138,750	\$82,333	\$115,982
N=	8	4	3	11
Assoc. Prof. No Tenure	\$88,500		\$104,000	\$98,833
N=	1	0	2	3
Full Professor	\$204,800	\$220,600	\$97,500	\$186,917
N=	10	5	2	12

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2007-08 academic year.**

Senior Asst. Professor	24	8	11	40
N=	35	8	40	76
Associate Professor	27.5	9	8	35.5
N=	40	10	39	79
Full Professor	37	24	2	39
N=	44	14	35	79

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

Administrative Positions	1	0	2	3
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	17	9	2	19
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Q30. What do you expect to offer as an average 9-month salary for appointment in the 2007-08 academic year?

Senior Asst. Professor	\$99,596	\$118,250	\$73,857	\$92,643
N=	18	6	7	26
Associate Professor	\$127,874	\$145,235	\$73,714	\$114,800
N=	22	9	7	29
Full Professor	\$184,740	\$207,497	\$100,000	\$177,371
N=	21	9	2	23