
IS THERE A PH.D. GLUT IN ECONOMICS IN ACADEMIA?

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Abstract

The academic market for Ph.D. economists in academia works like any other semi heavily regulated market with a large element of government ownership and with large time lags in supply: there are shortages and surpluses, but these tend to be self correcting, with enough time allowed for adjustments. Contrary to the claims of some, there is no such thing as a chronic glut.

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JEL Classification: A11, J23, J44. J63, J64

Is there a Ph.D. glut in economics in academia?¹

No one can deny that the supply of new Ph.D. economists can only match the demand for it, in fits and starts, and, at best, only roughly, or approximately. Without perfect information, there simply must always be either a shortage or surplus of this subset of the labor supply. This market, like that for any other good or service, cannot be continually in equilibrium. So, from time to time, there will be “gluts,” excessive supplies of would-be professors, or shortages, too few of them offering their services to man all of the classrooms for which there is a need for them.

And, indeed, the facts bear this out. For example, according to Boddy (1973, 720):

“It is to be noted that the expansion of enrollments, both first year and total, for advanced degrees was a lower rates during the last four years... than for the decade as a whole and that this pattern was clearer and stronger for economics and for agricultural economics than for all fields.

“Expansion of the number of advanced degrees in agricultural economics shows the same general pattern: substantially lower growth rates for the last four years than the decade. In economics ... the output of Ph.D.s in the last four years increased more rapidly than for the decade as a whole.”

Further, in the view of Hoffman and Low (1983, 480):

“Economists typically assume that the world is relatively free of informational barriers and that agents carefully process vast amounts of information in making

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decisions. This study reveals whether economists' own occupational decisions are consistent with this world of rational calculating agents. Results suggest that tests for the internal consistency of rational expectations and our model of occupational choice cannot be rejected...”

However, it is *equally* undeniable that there is a continual market process¹ at work in this labor market, as there is in all other markets. That is, when there is a shortage of warm bodies to place in the seats in front of university students, *ceteris paribus*, there is a subsequent increase in the number of first year Ph.D. candidates. And, when there is a surplus of professors, the new entrants into graduate school decreases.²

True, this market does not work as seamlessly and flawlessly, as some others. Why not? There are several reasons. For one thing, the overwhelming majority of firms in the academic industry are either partially or entirely state owned, or heavily subsidized by the government. Wages and salaries, therefore, are not as flexible as they otherwise would be, and are, in other industries experiencing labor mismatches with job openings.

For another, there is a relatively large time lag between the time a shortage develops, and when new supply can come pouring into the market to alleviate it. The Ph.D. degree in economics is a credential virtually all candidates for professorships in this field must possess,³ and this takes from 4-7 years to acquire (Stock and Siegfried. 2006).

North (2006) does not agree. In his view: “The Ph.D. glut has existed ever since the fall of 1969. The number of entry-level full-time professorial positions has remained stagnant.” If this is to be taken literally, and, how else are we to interpret it, it means that there has been a *continuous* oversupply of professors for more than three and one half decades, with no interruption in it whatsoever. If so, someone should immediately contact Ripley’s believe it or not, for a world’s record of some sort has been established.⁴ And, what is this author’s explanation for so unusual an occurrence? He (2006) argues as follows:

¹ See on this, Boettke, and Prychitko, 1998; Cowen and Parker, 1997; Ebeling, 1985, 1990; Ekelund and Sauman, 1988; Foss and Mahnke, 2000; Foss and Christensen, 2001; Gordon, 1995; Kirzner, 1982, 1992; Lachmann, 1976, 1977; Langlois, 2001; Robertson and Yu, 2001; Thornton, 1994; Wagner, 1989; Yeager, 1986.

² Cawley (2006, tables 2 and 3) reports that both the number of candidates and job openings for economists in academia have not been oscillating wildly in the last few years. Economics Ph.D.s Granted by U.S. Universities: 2000: 948; 2001: 930; 2002: 903; 2003: 932; 2004: 960. And the number of academic jobs offered during these same years are: 2000: 1,635; 2001: 1,589; 2002: 1,487; 2003: 1,381; 2004: 1,487; 2005: 1,715.

³ Exceptions include David Friedman, with a Ph.D. in physics, Jeff Hummel with a Ph.D. in history and Gordon Tullock, Henry Manne, Ludwig von Mises and Friedrich Hayek with degrees from law schools.

⁴ A priori history is always and ever illegitimate; it is solely an empirical issue as to whether at any time there is a shortage or surplus of economics (or other) professors. Only valid, technically correct, empirical work can adequately address this issue. For example, see Boddy, 1973; Freeman and Breneman, 1974, Scott, 1979; Hoffman and Low, 1983; Schrimper, 1981.

“Why does a glut exist? Because of an error in prior forecasting. Suppliers believed that there would be buyers at a specific price. It turned out that there was (sic) an insufficient number of buyers at that expected price.

“Then why does a glut persist? One answer: ignorance on the part of suppliers. But why should this ignorance persist? Why don't suppliers get the picture?

“Experienced sellers *do* get the picture. The problem is a continuing supply of new sellers who are unfamiliar with the market and ignorant of the past supply-demand conditions. Or, as has been said so often, there's a sucker born every minute ...

“In the worldwide suckers' market, gamblers are the only people who are slower to learn than young adults with masters' degrees. Bright graduate students possess a pair of non-marketable skills: the ability to write term papers and the ability to take academic exams. They are also economic illiterates and incurably naïve. So, they become the trusting victims of the professorial class.”

North's view is supported by Smith (1776) who states:¹

“That unprosperous race of men commonly called men of letters, are pretty much in the situation which lawyers and physicians probably would be in upon the foregoing supposition. In every part of Europe the greater part of them have been educated for the church, but have been hindered by different reasons from entering into holy orders. They have generally, therefore, been educated at the public expence, and their numbers are every-where so great as commonly to reduce the price of their labour to a very paultry recompence.”

Block (2008) rejects this on the ground that “this sounds like people with a doctorate in poetry, or feminist studies, but seems to ill fit those who have just completed a half decade of study of the dismal science.” But this does not go far enough. If enough “new sellers” who are graduates of programs in liberal arts end up driving taxi cabs, or dispensing coffee, or asking if “you want fries with that,” then even such economic illiterates will eventually figure out that investments in human capital will earn greater rewards in other fields. They will notify their younger siblings about their findings. Enterprising journalists will write about it. Guidance counselors will advise on the basis of it. The next generation of would-be poets and students of feminism will eventually be dissuaded from these fields. If not, the unemployment in these fields will reach Herculean proportions, which has never occurred.

Another author who complains of an academic glut is Vanderkam (2003) who avers:

“The year after Ellen Paul earned her Ph.D. in European history from the University of Kansas, she drove a school bus to make ends meet.

“Roughly 45,000 new Ph.D.s will be graduating this year, double the number from 35 years ago. Almost all believe they will turn their long, underpaid pursuit of truth into professorships — the tenured kind in which they can't be fired and can research what they spent five or more years studying. But universities, despite

¹ I owe this cite to Morris Coats [mailto:Morris.Coats@nicholls.edu].

dangling tenured professorships like carrots to their graduate students, haven't doubled their tenure-track hiring. So, particularly in the humanities, new graduates such as Paul who want to stay in academia face years of part-time, benefitless "adjunct" positions in which they try to teach and research despite having no job security and working other jobs to pay the rent.

"The world has worse tragedies than Ph.D.s driving buses. Still, this mismatch between professorships available and Ph.D.s granted is a colossal waste of brainpower sorely needed elsewhere. Universities that glut the doctorate market bear much responsibility for the situation. But graduate students aren't blameless.

"These men and women have chosen to spend years training for jobs that don't exist by accruing knowledge no one will pay for. The most devoted to their passion may decide that's all right. But the "starving Ph.D." phenomenon is here to stay. Even the ivory tower can't save anyone from that reality.

Today's market mismatch began in the 1960s, when baby boomers poured into colleges, and administrators went on a hiring spree."

Wright (2002) also offers a tale of woe about the unemployment of academic historians.¹ According to him

But these claims, too, are problematic. For one thing, it concerns non economists, who may be expected to be less sophisticated about matters of this sort.² Says Boddy (1973, 724) in this regard:³ "... the scare talk about the current and prospective general 'Ph.D. glut' is greatly overdrawn ... In economics and agricultural economics the prospects are far less discouraging than in most other fields."⁴ More important, the claim here is that the glut is a *permanent* phenomenon, not something that comes and goes. Even economic illiterates will eventually catch on to the fact, if it is indeed a fact, that there is an oversupply of people with their backgrounds in academia. Then, perhaps, there will be an over reaction, and too few will obtain Ph.D.s in these fields in the next age cohort. If so, this industry, like any other, will experience over and under supply, varying with each other, always approaching an equilibrium situation, but never quite attaining it, except, perhaps, very temporarily.⁵

Then, too, there is the problem that academia is not market oriented (Klein and Chiang, 2005), as a general rule. Instead of allowing supply and demand to determine

¹ See also Baker, 1994, on this complaint.

² As well, economists have many more options in the world of business, think tanks, government, than do humanities students.

³ Cited in Schrimper, 1981, 748.

⁴ Wright (2002) supports the view that employment prospects are better for economists than historians.

⁵ Of course, it is entirely possible, once psychic income is taken into account, for there to be a chronic "oversupply." Scare quotes around the last word in the last sentence, since under these conditions there would not be an "oversupply" at all. Under this assumption, poets, historians, sociologists, so much enjoy pursuing Ph.D.s in these subjects that would do so, and continue to do so, whether or not employment in academia awaits them.

the salaries of professors, leftist administrators have imposed their own views of what is fair on this segment of the labor market. To wit, the practitioners of some disciplines (e.g., poetry, sociology, history, feminist and black “studies”) have far fewer and less remunerative alternatives in the “real” world than do those in others (e.g., economics, finance, chemistry, computer science, law). *Ceteris paribus*, this would imply higher salaries in the latter than the former. Says Wright (2002) in this context: “While the average salary for new tenure-track assistant professors in history, around \$40,000 per year, is modest given the demanding nature of the job and the many years of training it requires, the salary is, in fact, higher than necessary to attract qualified applicants.” Yet, to the socialist administrator it is patently unfair that an expert in Adam Smith earn more than someone with knowledge of Shakespeare or Malcolm X. Thus, pay in the latter is artificially raised, while that in the former, at least relatively, is lowered. But as a perusal of economics 101 will demonstrate, this implies comparatively more unemployment in the humanities.

Let us return to Gary North, Ph.D., since he is perhaps the sharpest critic¹ of the idea that a Ph.D. in economics can often make sense from a human capital, or, indeed, any other perspective. In North (2008b) he makes three main points. In the first section of his paper, he reiterates the claim that it would be unwise, in the extreme, for anyone to attempt to enter in to the professoriate, and likens such folly to encouraging black teens to undertake a career in professional sports:

“If you make it into the NBA, you will make a lot of money. The salaries are great. Hardly anyone gets signed. Most are journeymen.

“When you think ‘college professor,’ think ‘NBA.’ Then think ‘never survived the cut.’ We tell ghetto youths not to dream of making it into the NBA. We don’t warn undergraduates of the same unrealistic dream of making it onto a college faculty.”

However,² there are 30 teams in the NBA,³ each with a roster of 12 members. That brings us to a grand total of 360 employment slots. There are some 3,000 four year colleges and universities in the U.S., that together employ tens of thousands of professors. The differential between these two numbers is so gargantuan that this divergence appears, almost, as a difference in kind, not degree.⁴

North (2008b) is undoubtedly correct to point out the importance of publishing in refereed journals in order to obtain tenure, and, also, the bias against Austrian economists in this regard.⁵ But, surely, this statement is a wild exaggeration: “Almost

¹ See North, 2000, 2006 and 2008a. For a rejoinder, see Block, 2008.

² A ghetto is properly defined as an area wherein a despised minority is *compelled* to live. Strictly speaking, there are no “ghettos” in the U.S. at the present time.

³ http://sports.yahoo.com/nba/teams;_ylt=An5j.A63s3BE4Pr.fA6pue8vLYF.

⁴ If it is objected that there are also development leagues for basketball, and a woman’s league, the WNBA, the response is that there are also a significant number of community colleges.

⁵ Rosen (1997), Vedder and Gallaway (2000) and Laband and Tollison (2000) deny this charge; see rejoinders by Anderson (2000), Block (2000), Thornton, 2004; Yeager (1997, 2000). See also Klein and Chiang, 2005, Backhouse, 2000.

no article ever published in a peer-reviewed professional economics journal has been written by an Austrian School economist.”¹ This is so preposterous a claim that it is not even worth offering evidence to the contrary.²

The next difficulty with North (2008b) is this claim:

“Professor Block, a now-tenured professor who spent years outside any university, due to hostility to his Austrian School views, has offered a rebuttal. He think (sic) salaries are high in the field of economics.

“This is true -- if you get tenure. If you don't get tenure -- and very few do -- then you are tossed out of the university-level teaching slots ... and relegated to part-time teaching at below-plumber hourly rates in a community college.”

North is referring to Block (2008), wherein the following appears:

“Well, let’s see. According to [this source](#), the average salary for a community college faculty member ... nationally ... was \$53,934. Round this up to \$54,000.... Assume that the professor teaches 5 courses of 3 hours each for 30 weeks a year (yes, these people get long vacations too). That amounts to 450 hours per year (we ignore publishing requirements, committee meetings, marking essays, since there are virtually none in this sector of academia), or \$120 per hour, roughly 10 times North’s estimate of ‘\$10 to \$15 an hour.’ I wonder at the source of his calculations.

North (2008b) vouchsafes us no response to Block’s (2008) claim that North’s (2008a) claim of ‘\$10 to \$15 an hour’ was a gigantic underestimate. Worse, he repeats the error, now conflating community college instructors’ wages with those of “plumbers.”³

The second section of North (2008b) offers advice to people in their 50s who have been stricken with the economics bug. He suggests that they refrain from the graduate school route, and attempt to learn this material on their own, without benefit of the Ph.D. credential. This counsel is not unwise from a strictly dollars and sense perspective, given the shorter life expectancy, and thus the fewer number of years such people will have to recoup these costs. But in his section three North (2008b) again gives the back of his hand to the idea that a young person “should ... jump through the (academic) hoops for five years?” He continues:

“The number of professors in American universities who have tenure and who are Austrian School economists may be as many as 20. I cannot actually name these people, but there may be this many. That is the total out of over 4,000 colleges in the United States.”

¹ Most egregious is North’s (2008b) claim that “Murray Rothbard abandoned the attempt (to publish in a peer-reviewed professional economics journal) no later than 1961.” Even a superficial perusal of his c.v. will show that he published numerous articles in the *Review of Austrian Economics*, the *Journal of Libertarian Studies* and in the *Quarterly Review of Austrian Economics*, all of them “peer-reviewed professional economics journals.”

² Were we to list merely the titles of all the articles published in refereed journals by Austrians, it would take more space than this entire article. See appendix below for just a hint of this.

³ Well, maybe, to give him a sympathetic reading, the plumbers North is accustomed to dealing with are paid \$120 per hour.

Again, we have an underestimate of gigantic proportions.¹ There are more than twenty, many more, Austrian economists who have tenure at the present time at American universities. What is the precise number? This is difficult to determine. There are several margins to consider. First, what, precisely, is an Austrian economist?² How “Austrian” must one be to be counted as such? We do not want to include anyone who once mentioned praxeology or market process in a positive way. On the other hand we do not want to be arbitrarily exclusionary. In the appendix to this paper we list the Austrian economists known to us under a three part categorization. A: those who are Austrians without a doubt, who serve as the core contributors to this economic philosophy. B: those who have made lesser but still significant contributions to this discipline; e.g., they have authored a book on the topic, or at least a few refereed journal articles promoting this discipline; C: those for whom there is a significant question as to their Austrian credentials; they have an interest in this perspective, but cannot be counted as Austrians. “Fellow travelers” might be the best characterization of them. Second, why consider tenure awarded to Austrians only at American universities? Surely, the fact that a foreign institution of higher learning singled out a member of the praxeological school for this honor is not irrelevant to the effect that Austrianism has on the academic community. Foreign scholars, as well as those based in the U.S., contribute to our body of economic knowledge. However, since North (2008b) mentions “American universities” we mention Austrians awarded tenure by foreign universities in a separate category. Third, what about Austrians awarded tenure who have voluntarily given it up, and thus no longer “have” it? We include them, on the ground that they succeeded in the academic game, but then rejected their success, presumably, in favor of something they valued even more. Fourth, just for completeness, we mention Austrian scholars who have received tenure in the past, but who are now deceased. We do not count them in the number to be contrasted to North’s (2008b) “as many as 20.” Fifth, what about an American university that does not offer tenure to *any* of its faculty members; we include Austrians who have been employed there for more than seven years, on the ground that tenure indicates permanency of position, and this would appear to qualify. Sixth, what about those with Ph.D.s in other fields (e.g., philosophy, finance, history) who may be working in either economics departments, or in their own fields, but who have made signal contributions to the Austrian edifice? We have included them, in the B category. They may not have Austrian credentials, but they are indeed, in our view, Austrian economists. Seventh, how do

¹ It seems a bit churlish on North’s part to complain of the paucity of Austrian economists with tenure, after he has done all in his power to dissuade them from attaining this goal.

² This appellation has nothing to do with the economic situation in the country Austria. Rather, it depicts a praxeological, as opposed to an empirical, methodology. It is named this way because all of its early practitioners, Carl Menger, Eugen Bohm-Bawerk, Ludwig von Mises and Friedrich Hayek pre eminent amongst them, were born in that country, and practiced there early in their careers. See Rockwell (1995) on this.

you count scholars tenured in other countries who gave up their faculty posts there to move to untenured positions in the U.S.? We have ignored this possibility.¹

So, how many tenured Austrian economists “are” there? Well, it depends upon the definition employed. Based on calculations in the appendix, we arrive at this tentative conclusion:

	cumulative
A: 75	75
B: 36	111
Foreign: 42	153
Deceased: 34	187
C: 18	205

We may say for sure² that there are at least 111, counting the A’s and the B’s. If we include non Americans, and surely, they do contribute, mightily, to the world wide renaissance of Austrian economics, we arrive at 152. Including the deceased, the number rises to 186, and if Austrian fellow travelers with tenure are added, then 204. But no matter which of these numbers is the most correct, all of them far exceed North’s insulting estimate of 20.

In concluding the third section of his paper, North (2008b) is quite right to wax indignant at the shabby treatment accorded the leading lights of Austrian economics by American universities, people like Ludwig von Mises, F.A. Hayek, Murray N. Rothbard, and Henry Hazlitt. But this demonstrates, even the more, the remarkable perspicacity of those Austrians who have persevered in academia, and achieved tenure status, North’s advice to them to the contrary notwithstanding.³

It is time to conclude the present paper. Yes, there always have been, are now, and likely will be in the future, gluts, or excessive supplies of labor in academia. There have also been, are now, and will be, again, shortages. This is part and parcel of the free enterprise system. The market works less well in the sector of the economy, due to excessive government intervention. But, shortages and surpluses will undoubtedly continue to succeed one other, here, too, as they do in relatively freer parts of the economy.

¹ It would be nice to be able to track this information on a 5 or 10 year basis (a suggestion made to me by William N. Butos), so that growth rates would be available. Unfortunately, so ambitious a calculation is far beyond the scope of the present paper.

² This number may either be an overestimate, in that it is possible that some of these people really do not have (not had) tenure, or an underestimate, if some of those who should be on this list have evaded detection.

³ North’s publications on this subject (2000, 2006, 2008a, 2008b) have all been in venues read by a disproportionate number of Austrians. To the extent his advice is taken up by his readers, this would tend to diminish the number of Austrian professors. If North is really intent upon promoting praxeological insights, one wonders why he does not try to convince non Austrians of the folly of entering the professoriate?

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Appendix

This is a letter sent out by the authors in June 2008 so as to generate a listing of Austrian economists:

Dear Colleagues:

I am attempting to determine how many Austrian economists (self-claimed, self-styled or self-defined) are there in the world, living or dead, who have tenure or, who have ever had tenure at a college or university. I include Herbener and Rittenour, even though they don't have tenure (their jobs are contractually very secure) and also Roderick Long, Paul Cantor, and several others (even though their phd is not in economics, and they work in departments other than economic, since they have published Austrian articles in refereed journals). I'm trying to make this list as large as

possible, by including all questionable people. I full well realize there is a gradation between “pure” Austrians, and fellow travelers, or Austro sympathizers. Note, that I’m counting Leland Yeager and James Buchanan (very much an Austrian on cost and subjectivism) so please use them as a touchstone; anyone at least as Austrian as they should be included. Note, I’m also including people such as George Selgin, Tyler Cowen and Bryan Caplan, since all have tenure, and were Austrians at least at one time. I also include people who once had tenure at a given university, but voluntarily gave it up. Bob Higgs, for example, was once awarded tenure by Lafayette University, but left that position. Also, please help me identify the universities which once awarded tenure to Austrians where this information is missing from my list.

On the other hand, if there’s someone on my list who never got tenure anywhere, at any time, and clearly is not an Austrian even under my inclusive definition, please let me know. I don’t want to include anyone who has ever used the word “praxeology” in a publication, or cited Menger, Bohn-Bawerk, Mises, Hayek or Rothbard.

I have erred, in all likelihood, in the direction of over inclusiveness; I did so on the ground that it is easier to eliminate mistaken names, than to add those I have excluded in error. PLEASE help me make this as accurate as possible.

The reason I am putting together this list is to refute this piece: North, Gary. 2008. “Why the Ph.D. Glut Is Not Going Away, and Why Austrian School Grad Students in Economics Should Go into Business Instead.” July 1; <http://www.garynorth.com/public/3700.cfm>

My good friend Gary is on the warpath against those of us, including me, who are trying to steer young people who like and appreciate Austrian economics into the professoriate. Gary thinks we are misleading these young people. He claims that only 20 Austrians have tenure in the U.S. He states: “The number of professors in American universities who have tenure and who are Austrian School economists may be as many as 20. I cannot actually name these people, but there may be this many. That is the total out of over 4,000 colleges in the United States.”

In my refutation of Gary, I want to be fair. There are of course gray areas in including people on a list of Austrians with tenure. I am including Austrians with no tenure, if the school that are at does not give tenure to anyone, but they have been there for more than seven years. I am including Austrians who *had* tenure, but gave it up for untenured positions they regarded as preferable (Higgs, Ebeling and Thornton are included, and listed at the places that awarded them tenure, even though they are no longer still there). I am including people in other fields (e.g., Roderick Long in philosophy) as long as they have tenure and make contributions to Austrian economics. I am even including people who were once Austrians, and got tenure as Austrians, even if they have changed their minds on this matter. But, I must make a *strong* distinction between Austrians, on the one hand, and mere free enterprise economists on the other, who are not Austrians. I am willing to operationally define an Austrian economist as a free market advocate who has had at least one publication

in an explicitly Austrian journal, or at least one publication where he explicitly supports at least a few aspects of this school of thought – unless I know that scholar personally, and have good reason to reject him for inclusion. For example, I'm not including James Buchanan. He has tenure, and his work on cost is surely Austrian; but I once heard him say that he considers Austrianism a cult.

I include a number of people who have been proposed to me as candidates for this list, who I have so far not included. If you know any thing about their tenure status, and/or Austrian credentials, please let me know.

My primary purpose is accuracy. I don't really care if people want to be included on this list or not. If they belong there, I want to include them, whether they like it or not. On the other hand, if this would cause personal problems for anyone, I'll make exceptions. As you can see, I already have WAY more than 20 people on the list.

I have heard it said that someone was not really an Austrian, because he did a lot of empirical research. In my view, doing empirical research does not at ALL preclude you from being an Austrian in good standing. There are two kinds of empirical research in my view. I. studies that deal with apodictic issues; such as, is free trade mutually beneficial in the ex ante sense, does the minimum wage law unemploy people with MRPs below the level stipulated by law; II. studies that do not deal with apodictic issues, such as, what is the elasticity of demand for bananas. No research, whatsoever, of type II can preclude anyone from being an Austrian, in my opinion. As for type I, if you interpret your research as *testing* praxeological truths, then, and to that extent, you are not an Austrian. On the other hand, if you interpret it as merely *illustrating* economic law, then you are acting completely compatible with Austrianism.

People whose names were mentioned to me as possible Austrian candidates, but either do not have tenure, or, do not even deserve a C ranking in my opinion. Please use word search for the question mark (?). I really need help here.

Appendix

- Bill Anderson, Frostburg State (A)
- William P. Anderson, Grove City College (B)
- Dom Armentano, University of Hartford (A)
- Roger Arnold, Cal State San Marcos (B)
- Howard Baetjer, Towson University (A)
- Chuck Baird, Cal State, Northridge (A)
- William Barnett II, Loyola University New Orleans (A)
- Robert Batemarco, Marymount College (A)
- Don Bellante, University of South Florida (A)
- Bruce Benson, Florida State U, Tallahassee (A)
- Walter Block Loyola University New Orleans (A)
- Peter Boettke, GMU (A)
- Cecil Bohanan, Ball State University (B)
- Sam Bostaph, University of Dallas (A)
- Don Boudrouex, GMU (A)

William Breit, Trinity University, Texas (A)
Barry Brownstein, University of Baltimore (B)
James Buchanan, GMU (C)¹
Bill Butos, Trinity College, Connecticut (A)
Bruce Caldwell, U. of North Carolina-Greensboro, Duke (C)
Peter Calcagno, College of Charleston (A)
Steven T. Call – Metropolitan State College of Denver (A)
Bryan Caplan, GMU (C)
Tony Carilli, Hampden Sydney (A)
Art Carol, Baruch College (A)
Paul Cantor, University of Virginia (B)
Brian Caplan GMU (C)
Emily Chamlee-Wright, Beloit University (B)
John Cochran Metropolitan State College, Denver (A)
Tyler Cowen, GMU (C)
Steve Cunningham University of Connecticut (C)
Paul Cwik, Mount Olive College (B)
Greg Dempster Hampden Sydney (A)
Tom DiLorenzo, Loyola College in Maryland (A)
William Easterly NYU (C)
Richard Ebeling, Hillsdale College (A)
John Egger, Towson University (A)
Fred Foldvary, Santa Clara University (B)
Gary Galles, Pepperdine University (B)
Roger Garrison, Auburn University (A)
Fred Glahe, University of Colorado (A)
Stephan F. Gohmann, University of Louisville (C)
Gerald Gunderson, Trinity University Connecticut (A)
Steve Hanke, Johns Hopkins (C)
David Harper, NYU (A)
Klaus Hennings (B)
Jeff Herbener, Grove City College (A)
Bob Higgs, Lafayette College, University of Washington (A)
Jack High, GMU (A)
Randy Holcombe, Florida State University, Tallahassee (A)
Hans Hoppe, UNLV (A)
Steve Horwitz, St. Lawrence University (A)
Jeff Hummel, California State University, San Jose (C)
Sanford Ikeda, SUNY, Purchase College (A)
Edward Kaplan, Western Washington University (A)

¹ He is an Austrian, at least on cost, which is important, but, he is also a self-hater: he thinks that Austrianism is a cult, so he can't really be one in good standing, despite his contributions to it.

Samson Kimyeni University of Connecticut (C)
Jerry Kirkpatrick, California Polytechnic (B)
Israel Kirzner, NYU (A)
Roger Koppl, Fairleigh Dickinson University (A)
Dan Klein, GMU (A)
Peter Klein, University of Missouri (A)
Audrey (Davidson) Kline, Louisville University (C)
Richard N. Langlois University of Connecticut (A)
Bob Lawson, Capital University, Auburn (C)
Peter Lewin, University of Texas, at Dallas (A)
Roderick Long, Auburn (B)
William Luckey, Christendom College (A)
Frank Machovec, Wofford College (A)
Yuri Maltsev, Carthage College (A)
Donald Mathews, College of Coastal Georgia (B)
Margaret Maxey, University of Texas, Austin (B)
Bob McGee, Seton Hall University (A)
Ronald McKinnon, Stanford (C)
Michael Montgomery, University of Maine, Orono (A)
Larry Moss, Babson College (A)
Robert Mulligan Western Carolina (A)
David O'Mahoney, Cork University (B)
E. C. Pasour, North Carolina State University (B)
Ivan Pongracic, Jr. Hillsdale College (A)
Ivan Pongracic, Sr. Indiana Wesleyan University (A)
Dave Prychitko U. of Northern Michigan (A)
Ralph Raico, Buffalo State College (B)
Salim Rashid, University of Illinois (B)
George Reisman, Pepperdine University (A)
Morgan Reynolds, Texas A&M (B)
Shawn Ritenour, Grove City College (A)
Mario Rizzo, NYU (A)
Murray Sabrin, Ramapo College (A)
Fr. James Sadowsky, S.J., Fordham University (B)
Joe Salerno, Pace University (A)
Mike Saliba, Loyola University New Orleans (B)
Larry Sechrest, Sul Ross University (A)
George Selgin, University of Georgia (B)
Butler D. Shaffer, Southwestern University School of Law (B)
Milton Shapiro, Claremont Graduate School (B)
Jeremy Shearmur, Australian National University (A)
Andrei Shleifer Harvard (C)

Gene Smiley, Marquette University (B)
 Barry Smith, State University of New York; Buffalo (B)
 Vernon Smith, Chapman College (B)
 Thomas Sowell, UCLA (C)
 Louis Spadaro, Fordham University (A)
 Ed Stringham, California State University, San Jose (A)
 Daniel Sutter, University of Texas - Pan American (C)
 Alex Tabarrok, GMU (A)
 Thomas Taylor, Wake Forest University (A)
 Tim Terrell, Wofford College (A)
 Mark Thornton, Columbus University (A)
 Hunt Tooley, Austin College (B)
 David Tuerck, Suffolk University (B)
 Victor Vanberg GMU (A)
 T. Norman Van Cott, Ball State University (B)
 Karen Vaughn, GMU (A)
 Richard Vedder, Ohio University (B)
 Harry Veryser, University of Detroit, Mercy (A)
 Richard Wagner, GMU (A)
 Doug Walker, Georgia College and State University, College of Charleston (B)
 Deborah Walker, Loyola University New Orleans (A)
 Allan Walstad, University of Pittsburgh (B)
 Joseph Weglarz; University of Detroit, Mercy (A)
 Chris Westley Jacksonville State (A)
 Larry White, University of Missouri - St. Louis (A)
 Stuart Wood, Loyola University New Orleans (A)
 Thomas Woods, Suffolk County Community College (A)
 Bill Woolsey, The Citadel (B)
 Mark Yanochik, Georgia Southern (B)
 Leland Yeager, Auburn (C)
 Bong Joon Yoon, State University of New York; Binghamton (B)
 Ed Younkins, Wheeling Jesuit University (A)

Deceased Austrians with tenure:

Benjamin M. Anderson, UCLA
 Eugen von Bohm Bawerk
 Wein Claudi
 Gottfried Haberler, Harvard
 Friedrich Hayek, University of Chicago
 Paul Heyne, University of Washington
 William H. Hutt,

Emil Kauder
Ludwig Lachmann, University of Witwatersrand
Don Lavoie, GMU
Bruno Leoni,
F. A. Lutz
Vera (Smith) Lutz
Fritz Machlup, Princeton
Carl Menger
Hans Mayer
T. F. McManus,
Oskar Morgenstern, NYU
Vernon Mundt
R. W. Nelson,
C. A. Phillips,
Gerard Radnitzky, University of Trier
Lionel Robbins, London School of Economics
George Roche III, Hillsdale College
Wilhelm Roepke
Paul Rosenstein Rodan, MIT
Murray Rothbard, UNLV
Joseph Schumpeter, Harvard
Hans F. Sennholz, Grove City College
Sudha Shenoy, University of Newcastle; Australia
William Smart
Eric Streissler
Richard von Strigl
Friedrich von Weiser

Foreign (non U.S.) Austrians with tenure:

Dario Antiseri, LUISS Guido Carli, Rome
Marco Bassani, University of Milan
Gerard Bramouille, France
Juan Carlos Cachanosky
Roberto Cachanosky
Gabriel Calzada, Universidad Rey Juan Carlos
Jean-Pierre Centi, Universite Paul Cezanne, Aix en Provence, France
Enrico Colombatto, Universita' di Torino
Eric Crampton, University of Canterbury, Australia
Raimondo Cubeddu, University of Pisa
Pierre Desrochers, University of Toronto
Nicolai Foss, Copenhagen Business School

Pierre Garelo, Universite Paul Cezanne, Aix en Provence, France
Jacques Garelo, Universite Paul Cezanne, Aix en Provence, France
Pierre Garrouste, University of Lyon, France
Antoine Gentier, France
Ron Hamowy, University of Alberta, Canada
Guido Hulsmann, University of Angers, France
Lorenzo Infantino, LUISS Guido Carli, Rome
Ubiratan Iório, Rio de Janeiro State University
Martín Krause, ESEADE
Elizabeth Krecke, University of Law, Economics and Science of Aix-Marseille
Peter Kurrild-Klitgaard, University of Southern Denmark
Gustavo Lazzari
Helmut Leipold, University of Marburg
Christopher Lingle, University of Natal, Durban, South Africa
Steven Littlechild, University of Birmingham; England
Alberto Benegas Lynch
Herve Magnouloux
Naomi Moldofsky, University of Melbourne; Australia
Antony Mueller, Universidade Federal de Santa Catarina
Philippe Nataf, Paris France
Jean-Yves Naudet, Universite Paul Cezanne, Aix-en-Provence, France
Peter Oberender, University of Bayreuth, Germany
Adrián Ravier
Duncan Reekie, University of Witwatersrand
Pascal Salin, University of Paris
Alfred Schüller, University of Marburg.
Josef Sima, Prague University of Economics
Jesus Huerta de Soto, Universidad Rey Juan Carlos
Stefan Voigt, University of Marburg.
Tony Yu, University of New South Wales
several Austrian economists at University Francisco Marroquin