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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2010-2011**



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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2010-11**

SUMMARY OF RESULTS

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SURVEY OF THE LABOR MARKET FOR NEW PH.D. HIRES IN ECONOMICS 2010-11

This year, the survey questionnaire was sent to 399 organizations. Questionnaires were returned by 151 (37.8 percent) for a response rate that was lower than the 2009-10 survey response rate of 43.7 percent. Of this year's responses, 99 (65.6 percent) were from those who responded to last year's survey; 52 (34.4 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—46.4 percent; Master—15.9 percent and Bachelor—36.4 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 2009-10

Sixty-three departments reported 522 new Ph.D.s who sought employment for the 2009-10 academic year. Of these job seekers, 479 (91.7 percent) were successful. Within the reported supply, 263 (50.4 percent) were from the 17 Top 30 departments responding to the survey. Among the successful job seekers, 62.8 percent found employment in academic institutions as compared to 61.1 percent in the 2008-2009 year.

Of the 151 responding institutions, 72 reported hiring a total of 121 new Ph.D.s for the 2009-10 academic year. Table 1 shows the number hired by each of the 72 hiring institutions. As seen in Table 2, 15.3 percent of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in labor & demographic economics (12 percent). Agriculture and natural resource economics followed with 11.6 percent, microeconomic had 9.1 percent and economic development had 7.4 percent. Table 3 shows the degree granting institutions of the new Ph.D.s hired for 2009-10.

Table 1
New Ph.D.s Hired for 2009-10 by Hiring Institution

RAND	7	University of Rochester	1
Texas A&M University	5	University of Wisconsin-Madison	1
Florida State University	4	Yale University	1
North Dakota State University	4	American University	1
Iowa State University	3	California Institute of Technology	1
University of Notre Dame	3	Indiana University-College of Arts and Sciences	1
City University of New York-Queens College	3	Northeastern University	1
Montana State University	3	Oregon State University	1
Tufts University	3	Syracuse University	1
Oberlin College	3	University of California-Santa Barbara	1
University of Wisconsin-La Crosse	3	University of Delaware	1
ERS Group	3	University of Kentucky	1
Boston University	2	University of Memphis	1
University of California-San Diego	2	Utah State University	1
Arizona State University	2	Washington State University	1
Boston College	2	California State University-Long Beach	1
Carnegie Mellon University-Tepper School of Business	2	Central Michigan University	1
Indiana University-Purdue University Indianapolis	2	East Carolina University	1
Université de Montréal	2	Eastern Michigan University	1
University of Arkansas	2	Eastern New Mexico University	1
University of Colorado-Boulder	2	University of Akron	1
University of Massachusetts-Amherst	2	University of Texas-Arlington	1
University of Oklahoma	2	Boise State University	1
University of Oregon	2	Bowdoin College	1
Illinois State University	2	College of Wooster	1
College of the Holy Cross	2	Eastern Connecticut State University	1
College of William & Mary	2	Franklin & Marshall College	1
Gonzaga University	2	Furman University	1
Wake Forest University	2	Lake Forest College	1
Brown University	1	Middlebury College	1
Harvard University	1	St. Mary's College of Maryland	1
Princeton University	1	Trinity University	1
University of California-Berkeley	1	University of Michigan-Dearborn	1
University of California-Irvine	1	University of Minnesota-Morris	1
University of California-Los Angeles	1	Ursinus College	1
University of Chicago	1	Wellesley College	1

*Number of institutions responding, 151; number of institutions hiring, 72; number of hires, 121.

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

Field of Specialization	PhD Granting Institution	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	4	1	4	8
2. Method and History of Thought	0	0	0	0
3. Math. & Quantitative Methods	6.5	0.5	2	8.5
4. Microeconomics	5	0	6	11
5. Macro/Monetary Economics	11.5	2.5	7	18.5
6. International Economics	5	2	4	8.5
7. Financial Economics	1	1	3	4
8. Public Economics	3	1	2	6
9. Health, Education, & Welfare Economics	0	0	2	4
10. Labor & Demographic Economics	6	1	4	14.5
11. Law & Economics	0	0	0	0
12. Industrial Organization	3	2	1	4
13. Business Administration	0	0	0	0
14. Economic History	0	0	2	2
15. Economic Development	6	2	2	9
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource	7	0	7	14
18. Urban, Rural, & Regional Economics	0	0	1	1
19. Other Special Topics	3	1	4	8
Total	61	14	50	121

*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 2009-10

University of California-Berkeley	7	Cornell University	1
New York University	5	European Center for Advanced Research in Economics and Statistics	1
University of California-Davis	5	Florida State University	1
Harvard University	3	Georgia State University	1
Massachusetts Institute of Technology	3	Kansas State University	1
Michigan State University	3	London School of Economics	1
North Carolina State University	3	Middle Tennessee State University	1
Washington University-St. Louis	3	Oklahoma State University	1
Princeton University	2	Oxford University	1
University of California-Davis	2	Penn State	1
Boston College	2	Rochester University	1
Columbia University	2	Syracuse University	1
Duke University	2	Toulouse School of Economics	1
Johns Hopkins University	2	University of British Columbia	1
Minnesota State University	2	University of California-San Diego	1
Ohio State University	2	University of Chicago	1
Paris School of Economics	2	University of Connecticut	1
Princeton University	2	University of Dublin	1
Stanford University	2	University of Houston	1
University of Alabama	2	University of Indiana	1
University of California-Santa Barbara	2	University of Michigan	1
University of Maryland	2	University of Minnesota	1
Vanderbilt University	2	University of Nebraska-Lincoln	1
Duke University	1	University of Oregon	1
Oklahoma State University	1	University of Pittsburgh	1
Stony Brook University	1	University of Quebec	1
Texas A&M University	1	University of Rochester	1
Université Libre de Bruxelles	1	University of South California	1
University of California-Los Angeles	1	University of Texas	1
University of Indiana	1	University of West Virginia	1
Washington State University	1	University of Western Ontario	1
Yale University	1	University of Wyoming	1
Boston University	1	West Virginia University	1
Carnegie Mellon University	1	Yale University	1

2009-10 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2008 reported a mean *expected* salary offer of \$87,342 for academic year 2009-10. Respondents to the current survey report a mean *actual* salary for the 2009-10 academic year of \$91,948 or 5.3 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 10.7 percent for the Top 30 institutions to an under-estimation of 1.5 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 2009-10, as reported in the survey conducted in the fall of 2008, and the *actual* offer, as reported in the current survey, for the 99 institutions that responded to both surveys. All doctoral degree granting programs made actual offers 4.8 percent above what was expected, Top 30 institutions made actual offers 12.2 percent above what was expected and the actual offers of Master and Bachelor degree granting schools were 3.5 percent above average expected values. For all 99 respondents, the average actual offer was 2.3 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2010-11

142 of the institutions responding to the current survey are expecting to hire 104 new Ph.D.s for the 2010-11 academic year. The greatest demand is for the fields of general economics at 16.3 (15.7 percent), followed by macro/monetary economics at 14.3 (13.8 percent) and microeconomics at 11.5 (11.1 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2010-11 academic year was lack of a vacancy (60.6 percent).

Seventy of the Ph.D. degree granting institutions responding to the survey report that they will have a total of 538 new Ph.D.s seeking employment for the 2010-11 academic year. About 7.4 percent of the job seekers are holdovers from the 2009-10 market. Top 30 schools account for 45.5 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 (17.5 percent) constitute the greatest share of the supply followed by microeconomics (12.3 percent), international economics (9.3 percent), and industrial organizations (7.2 percent).

Table 4
Expected and Actual Offers for the 2009-10 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 2009 survey compared with complete results of Fall 2008 survey. (Expected Hires=166; Actual Hires=121)								
Mean Actual Offer (2009 Survey)	\$103,793	35	\$121,864	11	\$76,633	27	\$91,948	64
Mean Expected Offer (2008 Survey)	\$98,095	43	\$110,091	5	\$75,485	39	\$87,342	82
Actual Less Expected	\$5,698		\$11,773		\$1,148		\$4,606	
Percent Difference	5.8%		10.7%		1.5%		5.3%	
Panel B: 99 Respondents to the Fall 2009 survey who also gave complete responses to the Fall 2008 survey. (Expected Hires=101; Actual Hires=74)								
Mean Actual Offer (2009 Survey)	\$104,101	23	\$126,643	7	\$78,005	18	\$92,953	41
Mean Expected Offer (2008 Survey)	\$99,294	31	\$112,889	9	\$75,368	19	\$90,902	50
Actual Less Expected	\$4,807		\$13,754		\$2,637		\$2,051	
Percent Difference	4.8%		12.2%		3.5%		2.3%	

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

Figure 1
Expected and Actual Salary Offers 2009-2010--All Respondents
Fall 2008 Average Reported Expected Offer: \$87,342
Fall 2009 Average Reported Actual Offer: \$91,948

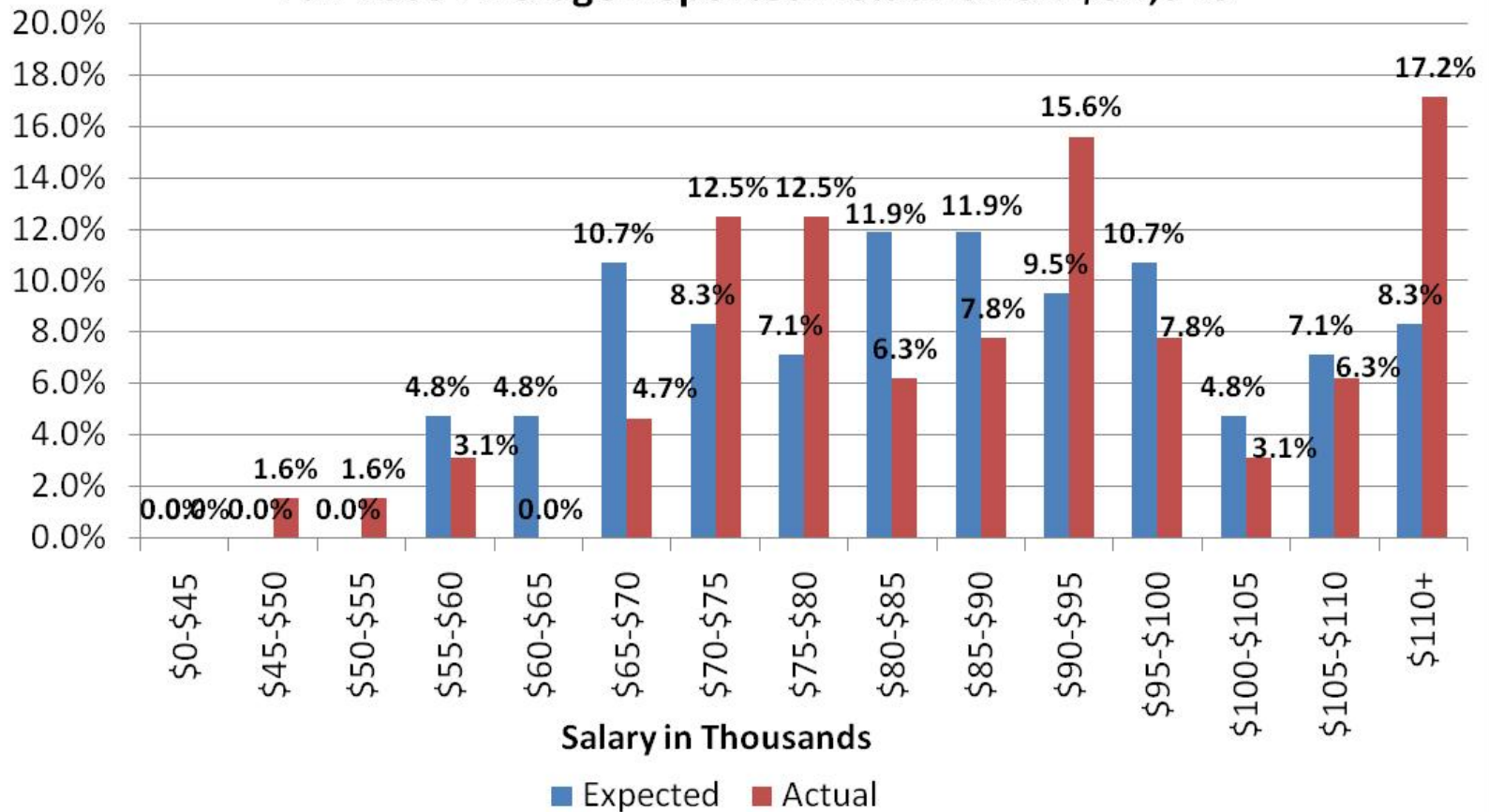


Figure 2:
Expected and Actual Salary Offers 2009-2010--Matched Subsample
Fall 2008 Average Reported Expected Offer: \$90,902
Fall 2009 Average Reported Actual Offer: \$92,953

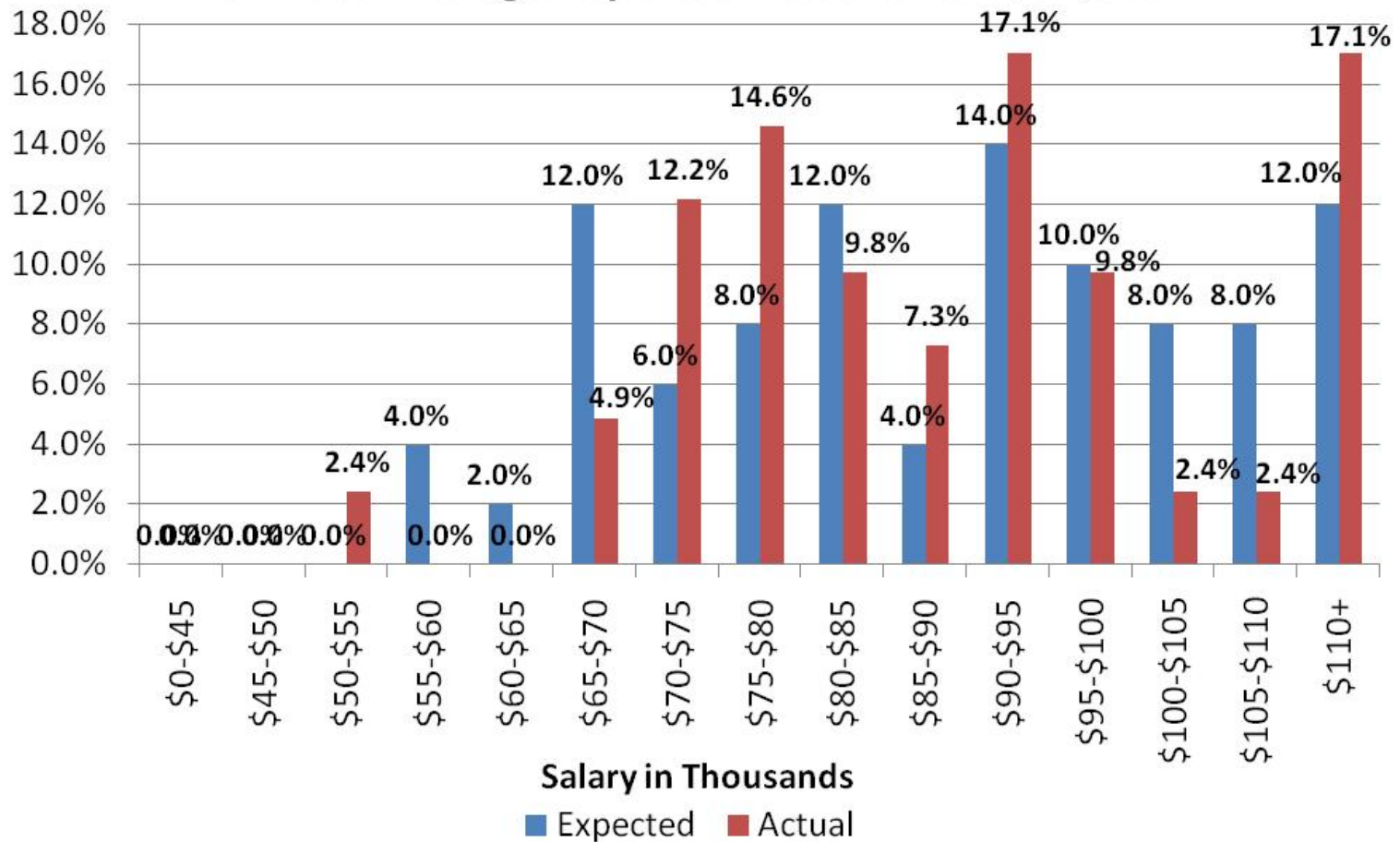


Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2010-11 Academic Year

Field of Specialization	Demand for 2010-2011	Percent of Demand	Supply for 2010-2011	Percent of Supply
1. General Economics	16.3	15.7%	31	0.5%
2. Method and History of Thought	0	0.0%	4	0%
3. Math. & Quantitative Methods	6.3	6.1%	24	7.8%
4. Microeconomics	11.5	11.1%	66	13.8%
5. Macro/Monetary Economics	14.3	13.8%	94	16.6%
6. International Economics	5	4.8%	50	8.3%
7. Financial Economics	2.8	2.7%	33	5.0%
8. Public Economics	2	1.9%	18	3.7%
9. Health, Education, & Welfare Economics	4	3.8%	16	3.2%
10. Labor & Demographic Economics	4.3	4.2%	36	11.9%
11. Law & Economics	1	1.0%	1	0.2%
12. Industrial Organization	4.3	4.2%	39	8.7%
13. Business Administration	0	0.0%	0	0%
14. Economic History	0	0.0%	2	0%
15. Economic Development	3	2.9%	32	5.5%
16. Economic Systems	0	0.0%	0	0.2%
17. Agricultural & Natural Resource	8	7.7%	35	4.7%
18. Urban, Rural, & Regional Economics	0	0.0%	7	1.1%
19. Other Special Topics	10	9.6%	50	3.7%
Not Reported	11	10.6%	0	5.3%
Total	104	100.0%	538	100.0%

Table 6
Expected Hires for 2010-11 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30*	Bachelor & Master Degree Granting Institutions	Total
1. General Economics	10	6	6	16.3
2. Method & History of Thought	0	0	0	0
3. Math. & Quantitative Methods	6	2	0	6.3
4. Microeconomics	7	0	5	11.5
5. Macro/Monetary Economics	9.3	0.3	5	14.3
6. International	3	0	1	5
7. Financial Economics	1.3	1.3	2	2.8
8. Public Economics	1	1	0	2
9. Health, Education, & Welfare Economics	4	1	0	4
10. Labor & Demographic Economics	1.3	0.3	2	4.3
11. Law & Economics	2	0	1	1
12. Industrial Organization	1	1	0	4.3
13. Business Administration	0	0	0	0
14. Economic History	0	0	0	0
15. Economic Development	3	1	0	3
16. Economic Systems	0	0	0	0
17. Agricultural & Natural Resource Economics	5	0	3	8
18. Urban, Rural, & Regional Economics	0	0	0	0
19. Other Special Topics	6	4	4	10
Not Reported	9	8	2	11
Total	70	26	31	104

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

Table 7
New Ph.D.s Seeking Employment for 2010-11
By Type of Degree Granting Institution and Field of Specialization¹

	Other Ph.D. Degree Granting Institutions	Top 30	Total	Percent of Supply
1. General Economics	26	5	31	5.7%
2. Method & History of Thought	0	4	4	0.0%
3. Math. & Quantitative Methods	15	9	24	3.6%
4. Microeconomics	33	33	66	9.3%
5. Macro/Monetary Economics	44	50	94	14.3%
6. International	31	19	50	10.0%
7. Financial Economics	17	16	33	5.5%
8. Public Economics	9	9	18	9.0%
9. Health, Education, & Welfare Economics	12	4	16	3.6%
10. Labor & Demographic Economics	19	19	36	7.8%
11. Law & Economics	0	1	1	0.7%
12. Industrial Organization	22	17	39	8.6%
13. Business Administration	0	0	0	0.0%
14. Economic History	0	2	2	2.9%
15. Economic Development	11	21	32	6.9%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	35	0	35	4.8%
18. Urban, Rural, & Regional Economics	5	2	7	1.4%
19. Other Special Topics	16	34	50	6.2%
Not Reported	0	0	0	0%
Total	293	245	538	100%

¹ Number of institutions responding, 70; number of Top 30 institutions responding, 17.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2010-11. Responses from 62 institutions indicate that the average expected salary offer for the 2010-11 academic year is \$93,790, a 2.0 percent increase from the actual offer for the 2009-10 academic year for the sample of institutions. The average expected offer by Ph.D. degree granting institutions, \$102,821, is 0.9 percent below the 2009-10 average offer. The Top 30 institutions in the sample report an average expected offer of \$114,409 which is 6.1 percent below the 2009-10 offer. Bachelor and Master degree granting institutions report an expected offer of \$77,136, a 0.65 percent increase from the 2009-10 average offer.

For Ph.D. degree granting institutions 94.9 percent of expected offers are above \$80,000; while for institutions offering Bachelor and Master degrees, only 40.9 percent of expected offers exceed \$80,000.

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

Research Support. For instructors or assistant professors hired for the 2009-10 academic year, summer support was available more often from Ph.D. degree granting institutions than from others (91.9 percent vs. 43.3 percent). The average percentage of nine-month salary offers (17.6 percent vs. 9.8 percent) was also higher for Ph.D. degree granting institutions while the average number of summers of support was similar at 2.1 months. The purchase of a personal computer is offered by 83.8 percent of Ph.D. degree granting institutions, and is offered by 85.7 percent of other institutions. The average teaching load is lower in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (3.6 vs. 5.0 semester courses per year). New faculty members are more likely to get a teaching load reduction in Ph.D. degree granting institutions compared to non-Ph.D. degree granting institutions (88.2 percent vs. 57.7 percent).

Other Support. Moving expenses are paid by 89.7 percent of all respondents, but housing allowances are offered by only 12.3 percent of respondents.

Of the institutions responding, 83.6 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 8.7 percent by the employer and 3.3 percent by the employee. Full vesting at the time of hire occurs 50.0 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 \$82,921, is offered by 73.8 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 72.6 percent and for the birth only by an additional 21.0 percent of the respondents. For 84.9 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 (100 percent vs. 85.2 percent).

Figure 3
Actual Salary Offers for 2009-10 & Expected Salary Offers for 2010-11
All Ph.D. Degree Granting Institutions
Mean Actual Offer: \$103,793
Mean Expected Offer: \$102,821

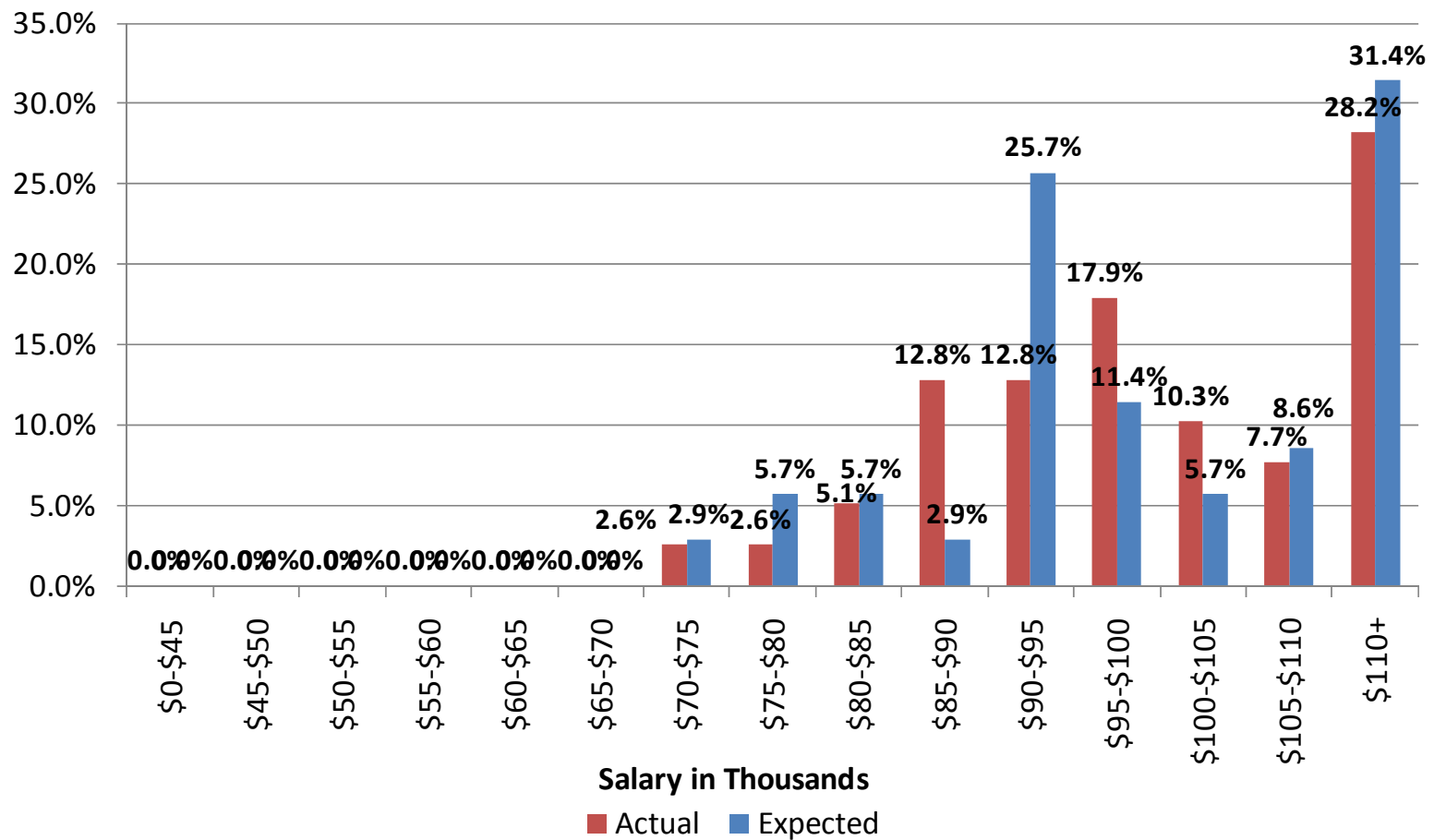


Figure 4
Actual Salary Offers for 2009-10 & Expected Salary Offers for 2010-11
Top 30 Institutions
Mean Actual Offer: \$121,864
Mean Expected Offer: \$114,409

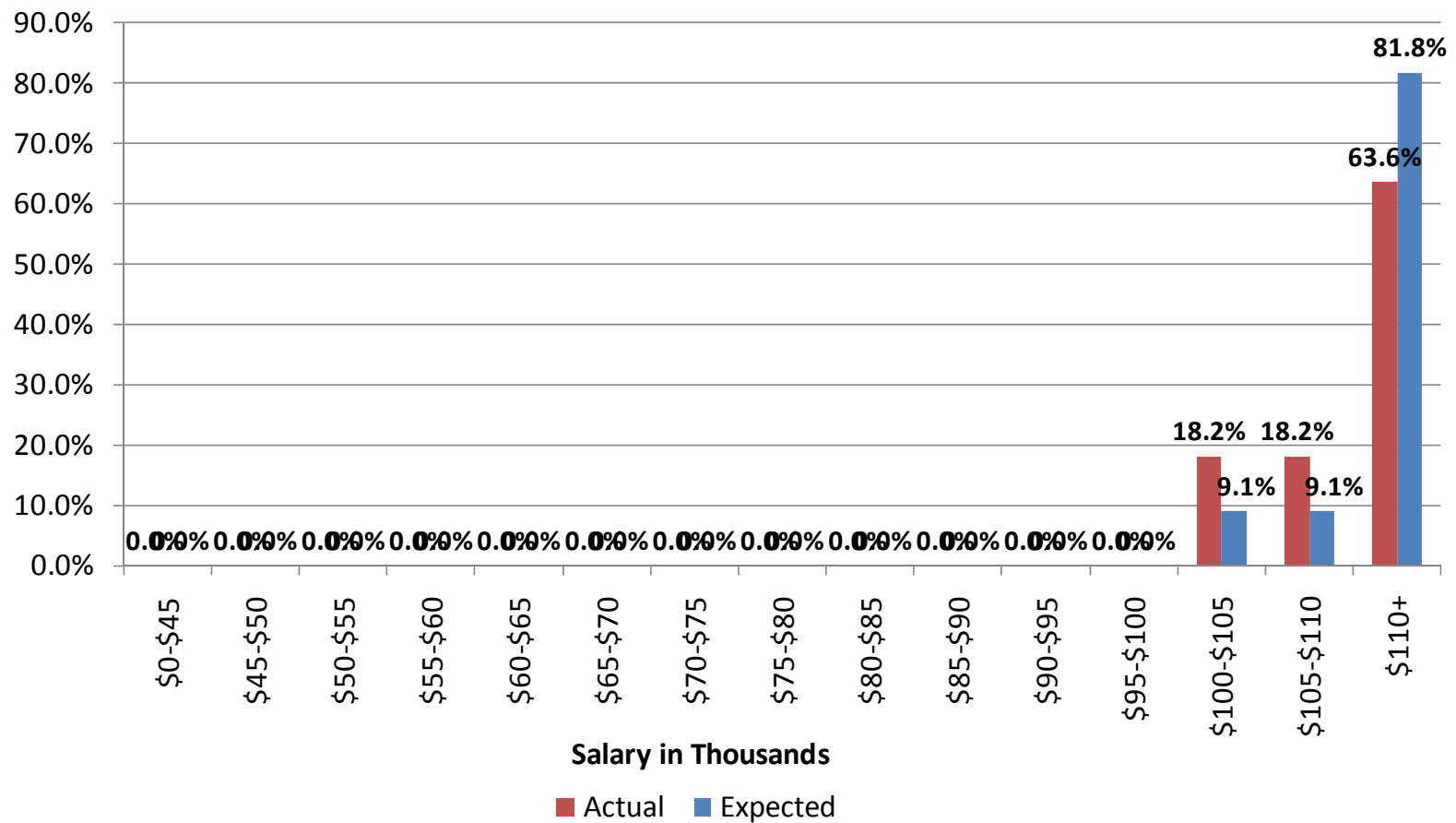


Figure 5
Actual Salary Offers for 2009-10 & Expected Salary Offers for 2010-11
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: \$76,633
Mean Expected Offer: \$77,136

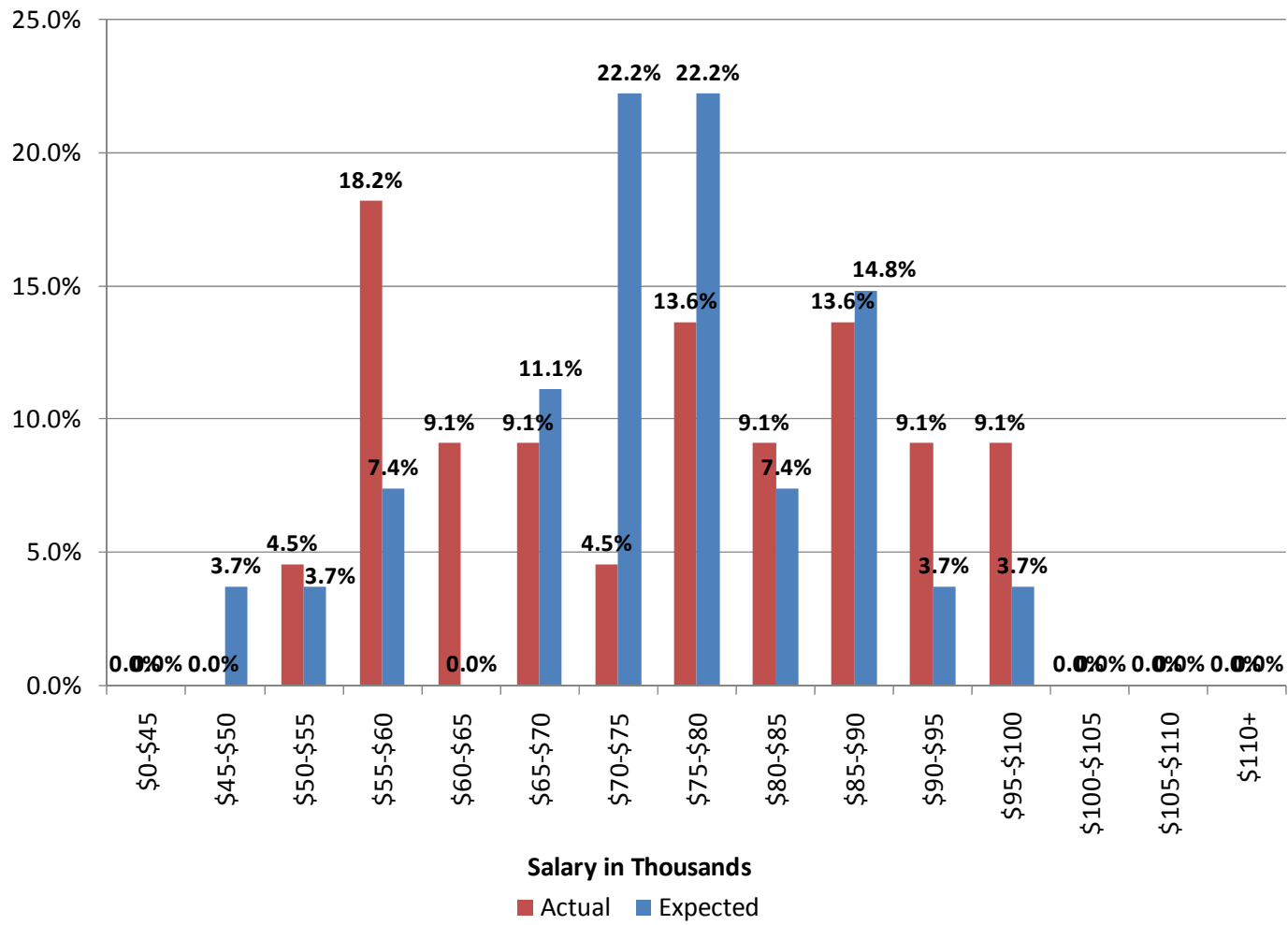
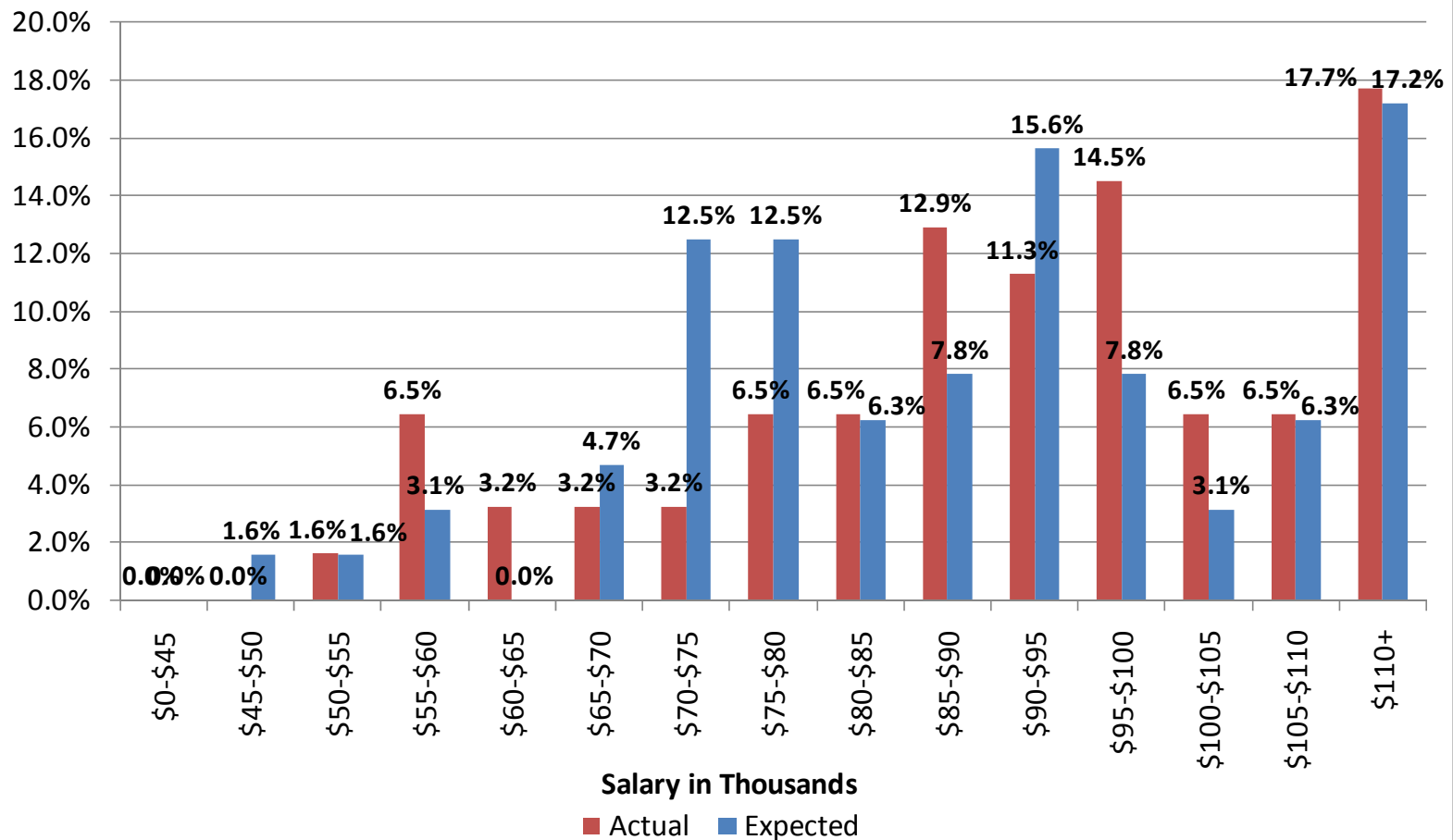


Figure 6
Actual Salary Offers for 2009-10 & Expected Salary Offers for 2010-11
All Institutions
Mean Actual Offer: \$91,948
Mean Expected Offer: \$92,905



IV. Outcomes of the Labor Market for Senior Level Economists in 2009-10

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 31 senior economists were hired in the 2009-10 academic year: 10 senior assistant professors, 8 associate professors, and 13 full professors. Of the associate professors hired, 62.5% were hired with tenure. Of all the senior level economists, 2 were hired to fill an administrative position and 5 were hired to fill endowed chairs.

2009-10 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2008 reported a mean expected senior assistant professor salary offer of \$96,950 for the academic year 2009-10. Respondents to the current survey report a mean actual senior assistant professor salary of \$85,868 or 11.6 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 1.9 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 2009-10, as reported in the survey conducted in the fall of 2008, and the mean actual senior assistant professor offer, as reported in the current survey, for 99 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 0.7 percent above what was expected. For all respondents, the actual senior assistant average offer was 8.0 percent above the average expected offer.

2009-10 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2008 reported a mean expected associate salary offer of \$140,446 for the academic year 2009-10. Respondents to the current survey report a mean actual associate salary of \$118,700 or 15.4 percent less than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2009-10, as reported in the survey conducted in the fall of 2008, and the mean actual associate professor offer, as reported in the current survey for 99 institutions that responded to both surveys. All doctoral degree granting institutions made average actual offers 17.1 percent above what was expected. For all respondents, the actual associate professor average offer was 2.8 percent below the average expected offer.

2009-10 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in the fall of 2008 reported a mean expected full professor salary offer of \$187,857 for the academic year 2009-10. Respondents to the current survey report a mean actual full professor salary of \$178,125 or 5.2 percent less than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2009-10, as reported in the survey conducted in the fall of 2008, and the mean actual full professor offer, as reported in the current survey for 99 institutions that responded to both surveys. All doctoral degree granting institutions made actual offers 0.3 percent below what was expected.

V. Results of the Senior Economists Market for the 2009-10 Academic Year and the Expected Demand for the 2010-11 Academic Year

The average salary paid for senior assistant professors in 2009-10 was \$85,688 which was 6.8 percent lower than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$151,750 and \$96,667 respectively. Full professors were offered \$178,125 on average. Ph.D. degree granting institutions offered, for the 2009-10 academic year, senior assistant professors \$106,833, associate professors with tenure \$168,500 and full professors \$191,000.

A total of 38 senior economists are expected to be hired by all institutions in the academic year 2010-11. Of this number, 34 are expected to be hired by Ph.D. degree granting institutions. Out of the expected hires, 6 are expected to fill endowed chairs, while 1 is being hired for administrative positions. The average expected salary in 2010-11 for senior assistant professors is \$85,000; for associate professors, \$140,625; and for full professors, \$202,458. Ph.D. degree granting institutions are expecting to pay \$91,250 for senior assistant professors, \$147,857 for associate professors and \$204,045 for full professors.

Table 8
Expected and Actual Offers for Senior Assistant Professors for the 2009-10 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 2009 survey compared with complete results of Fall 2008 survey. (Expected Hires=17; Actual Hires=10)								
Mean Actual Offer (2009 Survey)	\$106,833	3	\$120,000	1	\$73,000	5	\$85,688	8
Mean Expected Offer (2008 Survey)	\$104,800	5	\$112,500	4	\$82,500	4	\$96,950	10
Actual Less Expected	\$2033		\$7,250		(\$9,500)		(\$11,262)	
Percent Difference	1.9%		6.7%		(11.5%)		(11.6%)	
Panel B: 99 respondents to the Fall 2009 survey who also gave complete responses to the Fall 2008 survey. (Expected Hires=9; Actual Hires=5)								
Mean Actual Offer (2009 Survey)	\$104,250	2	\$120,000	1	\$70,000	1	\$98,833	3
Mean Expected Offer (2008 Survey)	\$103,500	4	\$115,000	1	\$67,500	2	\$91,500	6
Actual Less Expected	\$750		\$5,000		\$2,500		\$7,333	
Percent Difference	0.7%		4.3%		3.7%		8.0%	

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

Table 9
Expected and Actual Offers for Associate Professors for the 2009-10 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 2009 survey compared with complete results of Fall 2008 survey. (Expected Hires=13; Actual Hires=8)								
Mean Actual Offer (2009 Survey)	\$166,750	2	\$168,500	1	\$62,500	2	\$118,700	5
Mean Expected Offer (2008 Survey)	\$145,104	12	\$150,000	1	\$112,500	2	\$140,446	14
Actual Less Expected	\$21,646		\$18,500		(\$50,000)		(\$21,746)	
Percent Difference	14.9%		12.3%		(44.4%)		(15.4%)	
Panel B: 99 respondents to the Fall 2009 survey who also gave complete responses to the Fall 2008 survey (Expected Hires=10; Actual Hires=6)								
Mean Actual Offer (2009 Survey)	\$166,750	2	\$168,500	1	\$65,000	1	\$132,833	3
Mean Expected Offer (2008 Survey)	\$142,361	9	\$150,000	1	\$75,000	1	\$136,625	10
Actual Less Expected	\$24,889		\$18,500		(\$10,000)		(\$3,792)	
Percent Difference	17.1%		12.3%		(13.3%)		(2.8%)	

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

Table 10
Expected and Actual Offers for Full Professors for the 2009-10 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 2009 survey compared with complete results of Fall 2008 survey. (Expected Hires=27; Actual Hires=13)								
Mean Actual Offer (2009 Survey)	\$191,000	6	\$290,000	1	\$110,000	1	\$178,125	8
Mean Expected Offer (2008 Survey)	\$195,833	12	\$221,000	5	\$140,000	2	\$187,857	14
Actual Less Expected	(\$4,833)		\$24,404		(\$30,000)		(\$9,732)	
Percent Difference	(2.5%)		31.2%		(21.4%)		(5.2%)	
Panel B: 99 respondents to the Fall 2009 survey who also gave complete responses to the Fall 2008 survey (Expected Hires=25; Actual Hires=10)								
Mean Actual Offer (2009 Survey)	\$191,000	6	\$290,000	1	\$110,000	1	\$179,429	7
Mean Expected Offer (2008 Survey)	\$191,500	10	\$217,500	4	\$190,000	1	\$191,364	11
Actual Less Expected	(\$500)		\$72,500		(\$80,000)		(\$11,935)	
Percent Difference	(0.3%)		33.3%		(42.1%)		(6.2%)	

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

Summary of Findings

Explanatory Notes

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

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

Number of Questionnaires Returned	70	17	79	151
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I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2009-10

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

Percent “Yes”	18.6%	5.9%	32.9%	25.8%
N=	70	17	79	151

Q2. How many Ph.D. candidates did you hire for appointment in the 2009-10 academic year?

New Hires for 2009-10	61	14	50	121
N Hiring=	38	12	38	72
N Not Hiring=	32	5	47	79

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.

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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- Q4. For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2009-10 academic year? If this varied across people, please give an average.

<\$60,000	0	0	4	4
>\$60,000 to \$65,000	0	0	0	0
>\$65,000 to \$70,000	0	0	3	3
>\$70,000 to \$75,000	1	0	6	8
>\$75,000 to \$80,000	2	0	6	8
>\$80,000 to \$85,000	2	0	2	4
>\$85,000 to \$90,000	1	0	4	5
>\$90,000 to \$95,000	9	0	1	10
>\$95,000 to \$100,000	4	0	1	5
>\$100,000	15	11	0	17
MEAN	\$103,757	\$ 121,864	\$ 76,633	\$ 91,948
STD DEV	\$18,603	\$ 17,737	\$ 12,031	\$ 20,690
MIN	\$5,000	\$ 105,000	\$ 50,000	\$ 50,000
MAX	\$170,000	\$ 170,000	\$100,000	\$170,000

Also see Figures 1 through 6.

- Q5. For new instructors or assistant professors hired for the 2009-10 academic year, did you offer summer research support?

a. Yes [] No []

Percent offering support	91.9%	100.0%	43.3%	70.6%
N=	37	12	30	68

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

Average No. of Summers	2.1	2.3	2.1	2.1
N=	33	12	11	44

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

As a percent of 9 months	17.6%	22.2%	9.8%	15.5%
N=	32	10	12	44

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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Q6. For new instructors or assistant professors hired for the 2009-10 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	94.6%	100.0%	83.3%	89.7%
N=	37	12	30	68
Mean Amount	\$4,315	\$4,563	\$2,525	\$3,613
N=	31	8	20	51

b. Purchase of a personal computer?

Percent "Yes"	83.8%	83.3%	85.7%	84.8%
N=	37	12	28	66
Mean Amount	\$3,546	\$3,571	\$2,271	\$2,989
N=	7	27	21	48

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

Percent "Yes"	20.0%	50.0%	3.4%	12.3%
N=	35	12	29	65
Mean Amount	\$41,225	\$35,633	\$1,000	\$33,180
N=	4	3	1	5

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

Percent "Yes"	83.8%	75.0%	82.8%	83.6%
N=	37	12	29	67

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%	6.8%	9.1%	8.7%
N=	33	11	27	61

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

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

Percent	3.5%	2.1%	3.1%	3.3%
N=	30	9	26	57

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

a. At time of hire [] or later?

Percent at time of hire	44.4%	16.7%	59.3%	50.0%
N=	36	12	27	64

b. If later, when? _____ years.

Mean years when later	3.8	4.3	3.3	3.6
N=	20	10	11	32

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

Percent "Yes"	83.3%	83.3%	64.3%	73.8%
N=	36	12	28	65

a. If YES, what is its face value?

Mean Face Value	\$80,593	\$79,278	\$87,411	\$82,921
N=	27	9	14	41

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"	11.4%	8.3%	33.3%	21.0%
Percent "Yes, for birth or adoption of child"	88.6%	91.7%	51.9%	72.6%
N=	35	12	27	62

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

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

Stopped Clock/Eligible	34/80	11/29	9/24	43/104
N=	30, 30	10, 10	18, 19	48, 49

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

Stopped Clock/Eligible	31/147	17/76	1/30	32/177
N=	28, 28	10, 10	19, 19	47, 47

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

Percent “formal policy”	93.5%	100.0%	72.7%	84.9%
N=	31	11	22	53

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

Average times	1.9	1.9	2.2	2.0
N=	15	8	5	20

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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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”	16.1%	27.3%	10.5%	14.0%
Percent “actual number of years minus stopped clock”	41.9%	27.3%	68.4%	52.0%
Percent “use own judgment”	41.9%	45.5%	21.1%	34.0%
N=	31	11	19	50

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

Mean Courses per Year	3.6	3.2	5.0	4.2
N=	35	12	27	62

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

Percent Semester System	80.0%	66.7%	100.0%	88.7%
Percent Quarter System	20.0%	33.3%	0.0%	11.3%
Percent Trimester System	0.0%	0.0%	0.0%	0.0%
N=	35	12	27	62

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

Percent “Yes”	88.2%	90.9%	57.7%	75.0%
N=	34	11	26	60

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

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

Mean Courses Reduced	1.1	1.1	1.3	1.1
N=	30	10	16	46

b. For how many years?

Mean Number of Years	2.1	1.2	2.4	2.2
N=	30	10	16	46

II. Demand for New Ph.D.s for 2010-11

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2010-11 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	70	26	31	104
N Hiring	43	12	26	70
N Not Hiring	24	5	47	72

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.

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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Q15. For a new Ph.D. with degree-in-hand, what is the 9-month salary you EXPECT to offer for the 2010-11 academic year?

<\$60,000	0	0	5	5
>\$60,000 to \$65,000	0	0	2	2
>\$65,000 to \$70,000	0	0	2	2
>\$70,000 to \$75,000	1	0	1	2
>\$75,000 to \$80,000	1	0	3	4
>\$80,000 to \$85,000	2	0	2	4
>\$85,000 to \$90,000	5	0	3	8
>\$90,000 to \$95,000	5	0	2	7
>\$95,000 to \$100,000	7	0	2	9
>\$100,000	18	11	0	19
N	39	11	22	62
MEAN	\$102,821	\$114,409	\$ 77,136	\$ 92,905
STD DEV	\$ 14,732	\$ 6,917	\$ 14,717	\$ 19,170
MIN	\$ 75,000	\$102,500	\$ 55,000	\$ 55,000
MAX	\$140,000	\$124,000	\$100,000	\$ 140,000

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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Q16. If you are not hiring **new Ph.D.s for the 2010-11 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	3	0	39	43
Budget Problems	18	4	7	25
Falling Enrollments	0	0	0	0
Seeking Senior Hires	3	1	0	3
Other	0	0	0	0
N	24	5	46	71

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

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

III. Results of the 2009-10 New Ph.D. Market and Expected Supply for 2010-11.

Q18. How many candidates from your department sought employment for the 2009-10 academic year (or, for the year 2009)?

Number of Job Seekers	522	263		522
From Number of Depts.	63	16		63

Q19. Of the Ph.D. candidates from your department who sought employment for the 2009-10 academic year (or for 2009), how many actually found employment by August 31, 2009?

Number	479	255		479
Percent of Job Seekers	91.8%	97.0%		91.8%
From Number of Depts.	61	16		61

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

Academic	63.8%	64.3%		63.8%
Non-Academic	36.2%	35.7%		36.2%

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

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2010-11 academic year.

Number	538	245		538
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Q22. How many of the candidates listed above are holdovers from the 2009-10 market who could not get a permanent position?

Number of Holdovers	40	5		40
Percent of Job Seekers	7.4%	2.0%		7.4%

IV. Results of the Senior Economists Market for the 2009-10 Academic Year and the Expected Demand for the 2010-11 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2009-10 academic year?

Senior Asst. Professor	5	1	5	10
Assoc. Prof. With Tenure	4	2	0	5
Assoc. Prof. No Tenure	1	0	2	3
Full Professor	10	5	1	13
Total	20	8	8	31

Q24. How many of these hires filled administrative positions?

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

Endowed Chairs	5	2	0	5
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*The Top 30 represent a subset of the Ph.D. Degree Granting Institutions.

Item	All Ph.D. Degree Granting Institutions	Top 30* Institutions	Bachelor & Master Degree Granting Institutions	Total (Including Non- Academic & Unclassified)
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Q26. What DID you offer as a 9-month salary for appointment **in the 2009-10 academic year?**

Senior Asst. Professor	\$106,833	\$120,000	\$73,000	\$85,688
N=	3	1	5	8
Assoc. Prof. With Tenure	\$168,500	\$168,500	\$-	\$151,750
N=	1	1	0	2
Assoc. Prof. No Tenure	\$166,750	\$-	\$62,500	\$96,667
N=	1	0	2	3
Full Professor	\$191,000	\$290,000	\$110,000	\$178,125
N=	6	1	1	8

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2010-11 academic year.**

Senior Asst. Professor	6	1	2	8
N=	6	1	1	7
Associate Professor	13	7	1	14
N=	10	4	1	11
Full Professor	15	8	0	16
N=	12	5	0	13

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

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

Endowed Chairs	6	2	0	6
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Q30. What do you expect to offer as an average 9-month salary for appointment in the **2010-11 academic year?**

Senior Asst. Professor	\$91,250	\$-	\$60,000	\$85,600
N=	4	0	1	5
Associate Professor	\$147,857	\$152,000	\$90,000	\$140,625
N=	7	2	1	8
Full Professor	\$204,045	\$220,000	\$-	\$202,458
N=	11	4	0	12

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