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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2005-2006**



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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2005-06**

SUMMARY OF RESULTS

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**SURVEY OF THE LABOR MARKET
FOR NEW PH.D. HIRES IN ECONOMICS
2005-06**

This year, the survey questionnaire was sent to 372 organizations. Questionnaires were returned by 150 (40.3 percent) for a response rate that was lower than the 2004-05-survey response rate of 49.1 percent. Of this year's responses, 102 (68.0 percent) were from those who responded to last year's survey; 48 (32.0 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—32.0 percent; Master—14.7 percent; Bachelor—39.3 percent. The remaining 14.0 percent did not indicate their highest degree offered. One of the respondents was a non-academic organization.

The responses are reported for all respondents (including the non-academic institution and schools that did not report "highest degree offered"), and separately for Ph.D. degree-granting institutions and for schools whose highest degree offered is the Bachelor or Master degree. Data for institutions in the National Research Council's *Research Doctorate Report*, 1995, are reported as a subset of Ph.D. degree-granting schools. They are referred to as the Top 30.

I. Outcomes of the Labor Market for New Ph.D.s in 2004-05.

Fifty-seven departments reported 362 new Ph.D.s who sought employment for the 2004-05 academic year. Of these job seekers, 332 (91.7 percent) were successful. Within the reported supply, 150 (41.4 percent) were from 14 Top 30 departments responding to the survey. Among the successful job seekers, 62.3 percent found employment in academic institutions as compared to 62.6 percent in the 2003-04 year.

Of the 150 responding institutions, 74 reported hiring a total of 116.5 new Ph.D.s for the 2004-05 academic year. Table 1 shows the number hired by each of the 74 hiring institutions. As seen in Table 2, 26 (22.3 percent) of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in international, 15 (12.9 percent). Microeconomics and public economics followed with 13 (11.2 percent), respectively. Table 3 shows the degree-granting institutions of the new Ph.D.s hired for 2004-05.

Table 1
New Ph.D.s Hired for 2004-05 by Hiring Institution¹

Board of Governors of the Federal Reserve System	8	Gonzaga University	1
Indiana University	4	Hood College	1
University of Virginia	4	Howard University	1
Brown University	3	Illinois State University	1
Georgia State University	3	Lake Forest College	1
Northwestern University	3	Lewis and Clark College	1
Ohio State University	3	Louisiana State University	1
University of California-San Diego	3	Loyola University - Chicago	1
University of Iowa	3	Miami University	1
University of Western Ontario	3	Mississippi State University	1
University of Wisconsin-Madison	3	Montana State University	1
East Carolina University	2	Nicholls State University	1
Florida State University	2	Portland State University	1
Idaho State University	2	Princeton University	1
Owens College	2	Salisbury University	1
Tufts University	2	Shepherd University	1
University of Alabama	2	The University of British Columbia	1
University of California-Santa Cruz	2	Tulane University	1
University of Illinois	2	Université de Montréal	1
University of Pittsburgh	2	University at Albany	1
University of Toronto	2	University of Arizona	1
Not Reported	2	University of Arkansas	1
Wellesley College	2	University of California-Davis	1
Western Washington University	2	University of California-Santa Barbara	1
University of Hawaii at Manoa	1.5	University of Connecticut	1
Albion College	1	University of Florida	1
Auburn University	1	University of Kansas	1
Bates College	1	University of Maryland	1
Boise State University	1	University of Massachusetts-Boston	1
California State University-Sacramento	1	University of Michigan-Flint	1
Clark University	1	University of Minnesota	1
Colby College	1	University of Oregon	1
College of the Holy Cross	1	University of Pennsylvania	1
DePauw University	1	University of Richmond	1
Eastern Illinois University	1	University of Texas-San Antonio	1
Emory University	1	Wabash College	1
Fort Hays State University	1	Weber State University	1

¹ Number of institutions responding, 150; number of institutions hiring, 74; number of hires, 116.5.

Table 2
New Ph.D.s Hired for 2004-05
By Type of Hiring Institution and Field of Specialization

	Ph.D. Granting Institution	Top 30 ²	Bachelor & Master Degree Granting Institutions	Other	Total
Macro/Monetary Economics	15	8	5	6	26
International Economics	10	4	4	1	15
Microeconomics	11	7	2		13
Public Economics	4	2	8	1	13
Industrial Organization	7	4	2	1	10
Econometrics	5	1	1	2	8
Economic Development	3		4		7
Labor & Demographic Economics	3	1	2	1	6
Financial Economics			1	2	3
Economics of Education	1			1	2
Health, Education, & Welfare Economics	0.5			1	1.5
Economic History	1	1			1
Urban & Regional Economics			1		1
Not Reported	7	1	3	1	11
Total	67.5	29	33	17	116.5

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

Table 3
Degree-Granting Institution of New Ph.D.s Hired for 2004-05

University of Pennsylvania	7	Colorado State University	1
University of Wisconsin	6	Cornell University	1
Stanford University	5	Duke University	1
Northwestern University	4	Georgetown University	1
University of Chicago	4	IADB	1
Yale University	4	Kansas State University	1
Indiana University	4	London School of Economics	1
Princeton University	3.5	Mississippi State University	1
Harvard University	3	Ohio State University	1
University of California-Berkeley	3	Oxford University	1
University of California-Riverside	3	Purdue University	1
University of Florida	3	Queen's University	1
Columbia University	2	Syracuse University	1
Johns Hopkins University	2	Texas A&M University	1
Massachusetts Institute of Technology	2	UIC	1
New School	2	University College of London	1
University of California-Santa Cruz	2	University of Delaware	1
University of Maryland	2	University of Georgia	1
University of Michigan	2	University of Houston	1
University of Rochester	2	University of Massachusetts	1
University of Texas	2	University of Minnesota	1
University of Washington	2	University of North Carolina	1
West Virginia University	2	University of Tennessee	1
Brown University	1	University of West Michigan	1
Carnegie Mellon University	1	Virginia Tech	1
CERGE	1	Washington University	1
City College of New York	1	Not Reported	14
City University of New York	1		

2004-05 Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2003 reported a mean *expected* salary offer of \$68,554 for academic year 2004-05. Respondents to the current survey report a mean *actual* salary for the 2004-05 academic year of \$71,366 or 4.1 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 2.3 percent for Top 30 institutions to an under-estimation of 7.4 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 2004-05, as reported in the survey conducted in Fall 2003, and the actual offer, as reported in the current survey, for the 102 institutions that responded to both surveys. All doctoral degree-granting programs made actual offers 8.5 percent above what was expected, Top 30 institutions made actual offers 8.0 percent above what was expected and the actual offers of Master and Bachelor degree-granting schools were 2.1 percent below average expected values. For all 102 respondents, the average actual offer was 6.4 percent above the average expected offer. See Figure 2 for salary distributions.

II. Demand and Supply of New Ph.D.s for 2005-06

Seventy-four of the institutions responding to the current survey are expecting to hire 136 new Ph.D.s for the 2005-06 academic year. The greatest demand is for the fields of macro/monetary economics and math and quantitative methods at 27 (19.9 percent) and 15 (11.0 percent), respectively. Microeconomics and international economics follow with 13 (9.6 percent) and 10 (7.4 percent). See Tables 5 and 6.

The most common reason reported by the other institutions for not hiring for the 2005-06 academic year was lack of a vacancy (64.6 percent).

Forty-four of the Ph.D. degree-granting institutions responding to the survey report that they will have a total of 318 new Ph.D.s seeking employment for the 2005-06 academic year. About 10.7 percent of the job seekers are holdovers from the 2004-05 market. Top 30 schools account for 44.0 percent of the total reported supply. Table 7 shows the supply of new Ph.D.s by field of specialization and type of Ph.D. degree-granting institution. Job seekers with specialties in macro/monetary economics (21.7 percent) constitute the greatest share of the supply followed by international economics (12.6 percent), labor and demographic economics (11.6 percent) and math and quantitative methods (10.4 percent).

Table 4
Expected and Actual Offers for the 2004-05 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2004 survey compared with complete results of Fall 2003 survey. (Expected Hires=155; Actual Hires=116.5)								
Mean Actual Offer (2004 Survey)	\$78,475	39	\$86,538	13	\$60,821	23	\$71,366	94
Mean Expected Offer (2003 Survey)	\$75,140	54	\$84,571	14	\$58,045	32	\$68,554	69
Actual Less Expected	\$3,335		\$1,967		\$2,776		\$2,812	
Percent Difference	4.4%		2.3%		4.8%		4.1%	
Panel B: 102 Respondents to the Fall 2004 survey who also gave complete responses to the Fall 2003 survey. (Expected Hires=95; Actual Hires=85.5)								
Mean Actual Offer (2004 Survey)	\$79,788	32	\$86,909	11	\$58,250	12	\$72,921	50
Mean Expected Offer (2003 Survey)	\$73,564	28	\$80,456	8	\$59,500	13	\$68,535	45
Actual Less Expected	\$6,224		\$6,453		(\$1,250)		\$4,386	
Percent Difference	8.5%		8.0%		(2.1%)		6.4%	

Figure 1
Expected and Actual Salary Offers 2004-05--All Respondents
Fall 2003 Average Reported Expected Offer: \$68,554
Fall 2004 Average Reported Actual Offer: \$71,366

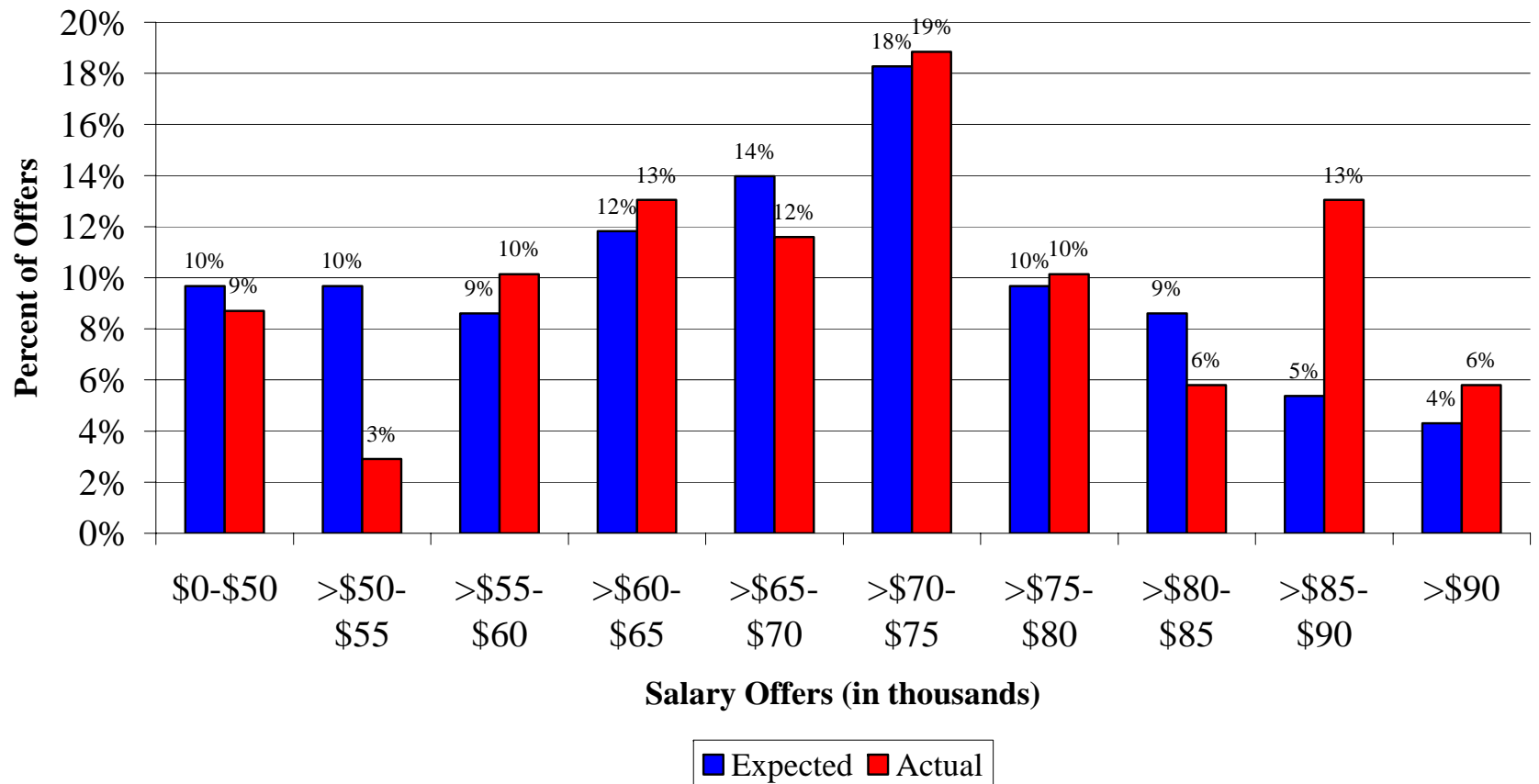


Figure 2
Expected and Actual Salary Offers 2004-05--Matched Subsample
Fall 2003 Average Reported Expected Offer: \$68,535
Fall 2004 Average Reported Actual Offer: \$72,921

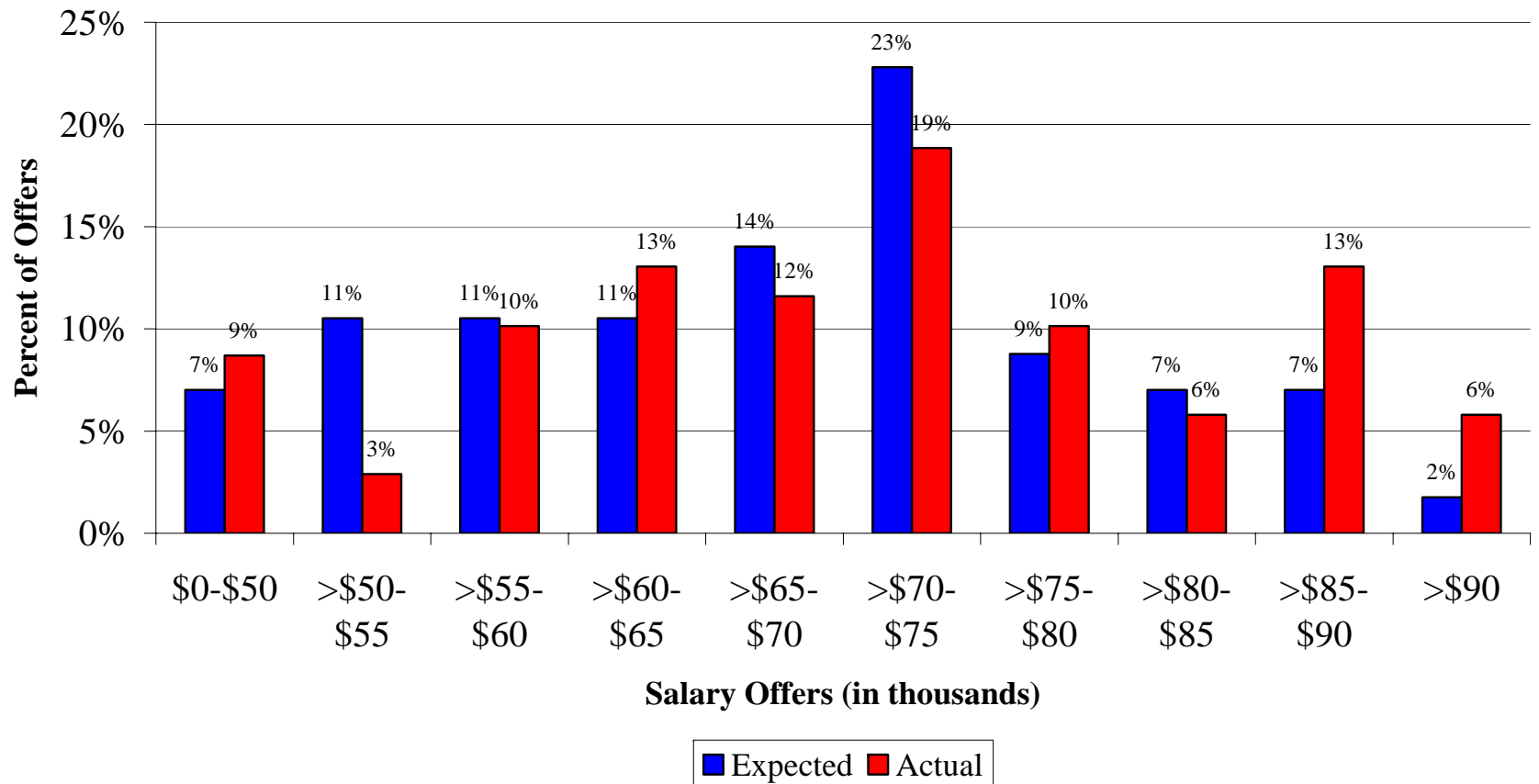


Table 5
Supply of and Demand for New Ph.D.s by Respondents
for the 2005-06 Academic Year

Field of Specialization	Demand for 2005-2006	Percent of Demand	Supply for 2005-2006	Percent of Supply
1. General Economics	3	2.2%	0	0.0%
2. Method and History of Thought	0	0.0%	0	0.0%
3. Math. & Quantitative Methods	15	11.0%	33	10.4%
4. Microeconomics	13	9.6%	25	7.9%
5. Macro/Monetary Economics	27	19.9%	69	21.7%
6. International Economics	10	7.4%	40	12.6%
7. Financial Economics	7	5.1%	12	3.8%
8. Public Economics	4	2.9%	27	8.5%
9. Health, Education, & Welfare Economics	0	0.0%	2	0.6%
10. Labor & Demographic Economics	4	2.9%	37	11.6%
11. Law & Economics	1	0.7%	2	0.6%
12. Industrial Organization	6	4.4%	27	8.5%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	1	0.7%	3	0.9%
15. Economic Development	2	1.5%	12	3.8%
16. Economic Systems	0	0.0%	0	0.0%
17. Agricultural & Natural Resource	0	0.0%	5	1.6%
18. Urban, Rural, & Regional Economics	0	0.0%	17	5.3%
19. Other Special Topics	28	20.6%	65	20.4%
Not Reported	15	11.0%	28	8.8%
Total	136	100.0%	318	100.0%

Table 6
Expected Hires for 2005-06 by Type of Institution and Field of Specialization

	Ph.D. Degree Granting Institutions	Top 30	Bachelor & Master Degree Granting Institutions	Other	Total
1. General Economics	2	1	1	0	3
2. Method & History of Thought	0	0	0	0	0
3. Math. & Quantitative Methods	7	2	3	5	15
4. Microeconomics	7	2	5	1	13
5. Macro/Monetary Economics	18	3	6	3	27
6. International	5	1	4	1	10
7. Financial Economics	2	0	1	4	7
8. Public Economics	4	0	0	0	4
9. Health, Education, & Welfare Economics	0	0	0	0	0
10. Labor & Demographic Economics	2	2	2	0	4
11. Law & Economics	1	0	0	0	1
12. Industrial Organization	2	1	2	2	6
13. Business Administration	0	0	0	0	0
14. Economic History	0	0	0	1	1
15. Economic Development	1	0	1	0	2
16. Economic Systems	0	0	0	0	0
17. Agricultural & Natural Resource Economics	0	0	0	0	0
18. Urban, Rural, & Regional Economics	0	0	0	0	0
19. Other Special Topics	14	9	11	3	28
Not Reported	11	6	3	1	15
Total	76	27	39	21	136

Table 7
New Ph.D.s Seeking Employment for 2005-06
By Type of Degree-Granting Institution and Field of Specialization¹

	Top 30	Other Ph.D. Degree Granting Institutions	Total	Percent of Supply
1. General Economics	0	0	0	0.0%
2. Method & History of Thought	0	0	0	0.0%
3. Math. & Quantitative Methods	13	20	33	10.4%
4. Microeconomics	12	13	25	7.9%
5. Macro/Monetary Economics	34	35	69	21.7%
6. International	10	30	40	12.6%
7. Financial Economics	7	5	12	3.8%
8. Public Economics	12	15	27	8.5%
9. Health, Education, & Welfare Economics	1	1	2	0.6%
10. Labor & Demographic Economics	13	24	37	11.6%
11. Law & Economics	0	2	2	0.6%
12. Industrial Organization	11	16	27	8.5%
13. Business Administration	0	0	0	0.0%
14. Economic History	2	1	3	0.9%
15. Economic Development	4	8	12	3.8%
16. Economic Systems	0	0	0	0.0%
17. Agricultural & Natural Resource Economics	0	5	5	1.6%
18. Urban, Rural, & Regional Economics	3	14	17	5.3%
19. Other Special Topics	35	30	65	20.4%
Not Reported	16	12	28	8.8%
Total	140	178	318	100.0%

¹ Number of institutions responding, 44; number of Top 30 institutions responding, 14.

III. Salary, Research, and Other Financial Support

Expected Salary Offer for 2005-06. Responses from 69 institutions indicate that the average expected salary offer for the 2005-06 academic year is \$71,617, a 0.4 percent increase over the actual offer for the 2004-05 academic year for the same sample of institutions. The average expected offer by Ph.D. degree-granting institutions, \$78,735, is 0.3 percent above the 2004-05 offer. The Top 30 institutions in the sample report an average expected offer of \$86,650, which is 0.1 percent above the 2004-05 offer. Bachelor and Master degree-granting institutions report an expected offer of \$62,819, a 3.3 percent increase over the 2004-05 offer.

For Ph.D. degree-granting institutions 60.0 percent of expected offers are above \$75,000; while for institutions offering Bachelor and Master degrees, only 12.0 percent of expected offers exceed \$75,000.

Figures 3 through 6 present salary data for both 2004-05 and 2005-06 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 2004-05 academic year, summer support was available more often from Ph.D. degree-granting institutions than from others (78.4 percent vs. 46.2 percent). The average percentage of nine-month salary offers (17.0 percent vs. 10.6 percent) and average number of summers of support (2.2 vs. 2.0) were also higher for Ph.D. degree-granting institutions. The purchase of a personal computer is offered by 92.3 percent of Ph.D. granting institutions, and is offered by 81.5 percent of other institutions. The average teaching load is lower in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (3.8 vs. 5.5 semester courses per year). New faculty members are more likely to get a teaching load reduction in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (77.1 percent vs. 58.6 percent).

Other Support. Moving expenses are paid by 88.0 percent of all respondents, but housing allowances are offered by only 10.8 percent of respondents.

Of the institutions responding, 79.0 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 9.5 percent by the employer and 4.4 percent by the employee. Full vesting at the time of hire occurs 46.5 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after an average wait of 3.9 years. No-cost life insurance, with an average face value of \$83,993, is offered by 71.8 percent of the employers.

The tenure clock is stopped for the birth or adoption of a child by 47.4 percent and for the birth only by an additional 27.6 percent of the respondents. For 87.0 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 (84.2 percent vs. 63.3 percent).

Figure 3
Actual Salary Offers for 2004-05 and Expected Salary Offers for 2005-06
All Ph.D. Granting Institutions
Mean Actual Offer: \$78,475
Mean Expected Offer: \$78,735

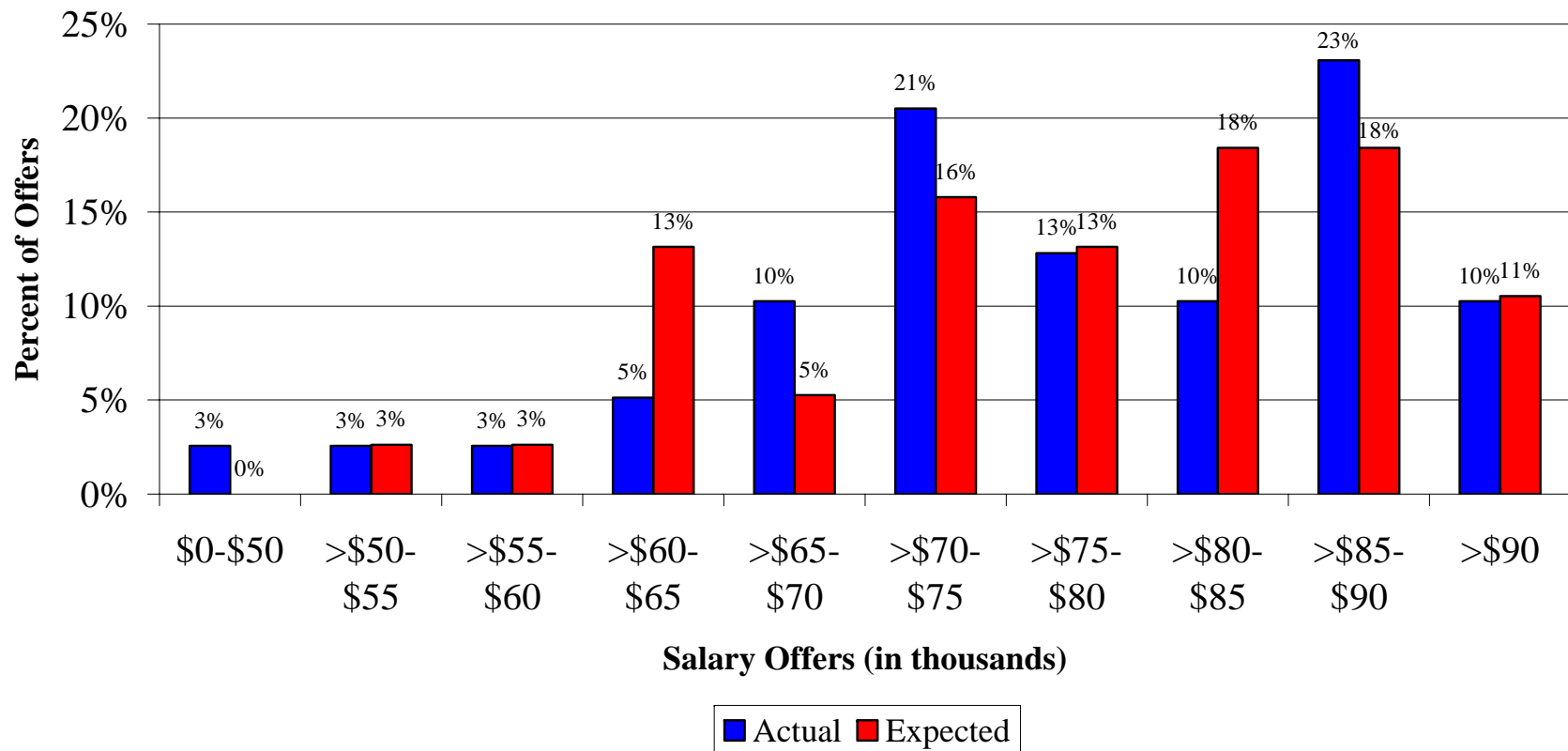


Figure 4
Actual Salary Offers for 2004-05 and Expected Salary Offers for 2005-06
Top 30 Ph.D. Granting Institutions
Mean Actual Offer: \$86,538
Mean Expected Offer: \$86,650

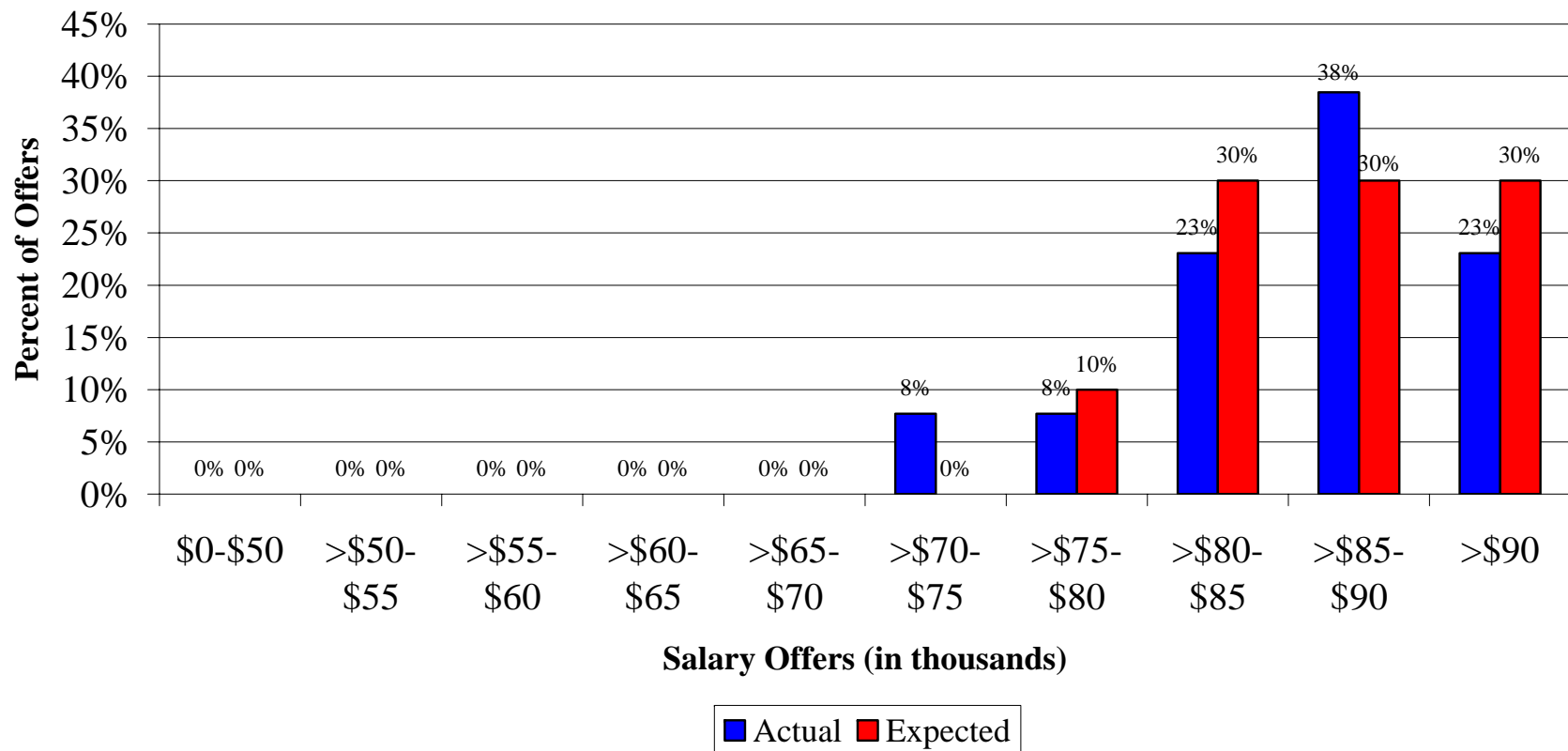


Figure 5
Actual Salary Offers for 2004-05 and Expected Salary Offers for 2005-06
Bachelor and Master Degree Granting Institutions
Mean Actual Offer: \$60,821
Mean Expected Offer: \$62,819

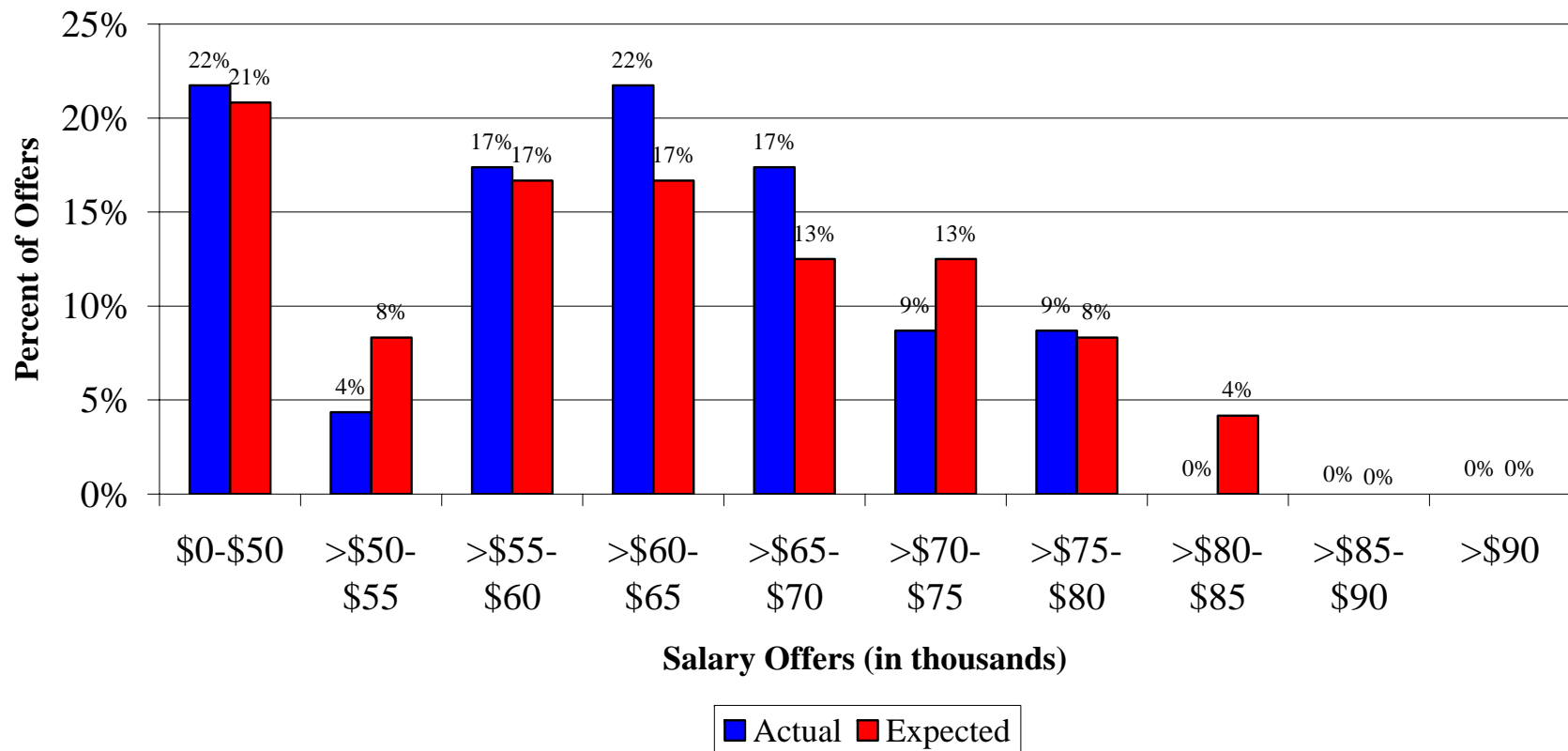
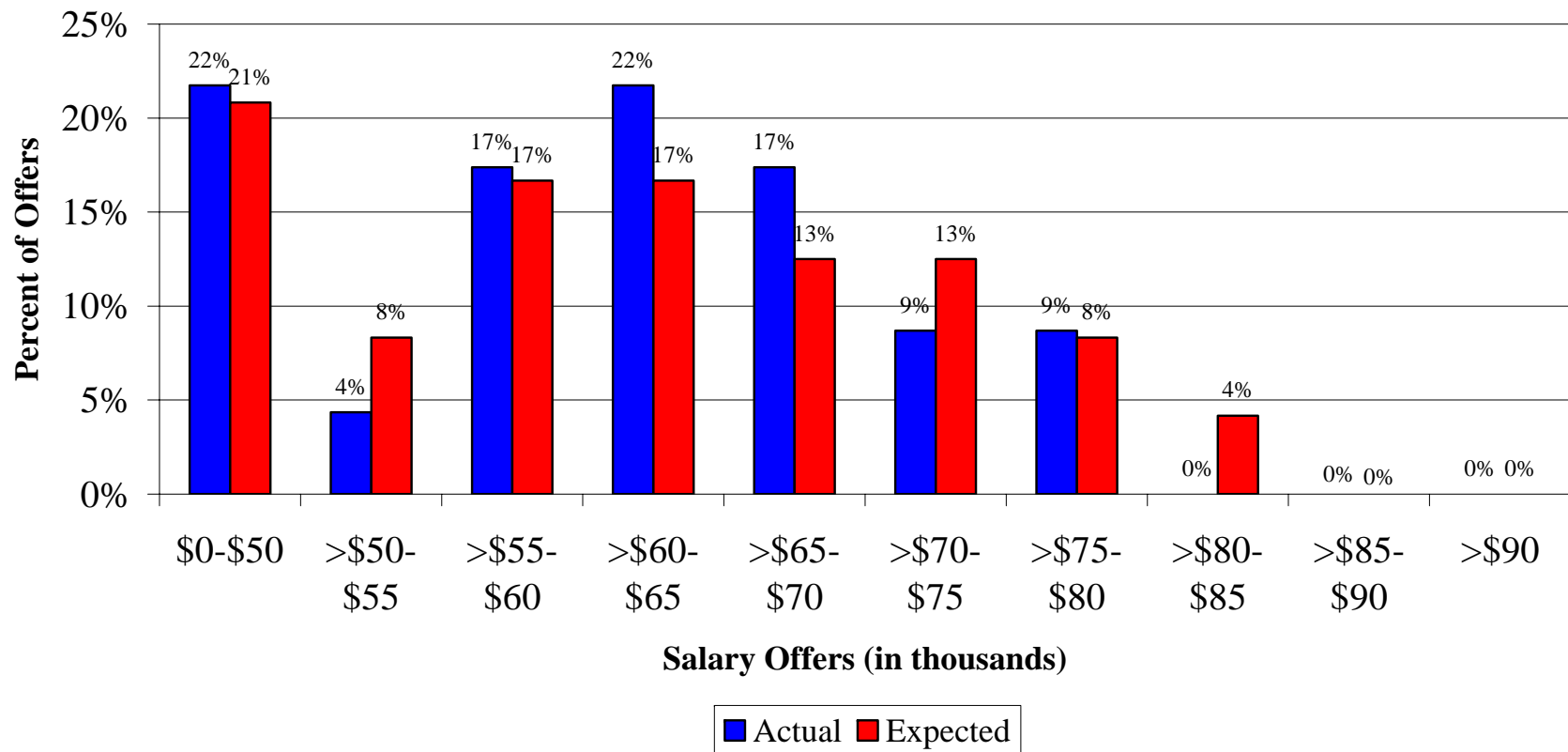


Figure 6
Actual Salary Offers for 2004-05 and Expected Salary Offers for 2005-06
All Institutions
Mean Actual Offer: \$71,366
Mean Expected Offer: \$71,617



IV. Outcomes of the Labor Market for Senior Level Economists in 2004-05

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 43 senior economists were hired in the 2004-05 academic year, 16 senior assistant professors, 10 associate professors, and 17 full professors. Of the associate professors hired, 70.0% were hired with tenure. Of all the senior level economists, 2.5 were hired to fill administrative positions and 2 were hired to fill endowed chairs.

2004-05 Senior Assistant Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2003 reported a mean expected senior assistant professor salary offer of \$78,270 for the academic year 2004-05. Respondents to the current survey report a mean actual senior assistant professor salary of \$71,319 or 8.9 percent less than what was expected. As seen in Panel A of Table 8, the difference between actual and expected senior assistant professor salary offers was an 8.1 percent overestimation for all Ph.D. granting institutions. These differences, to some degree, may be the result of compositional differences between the two samples.

Panel B of Table 8 shows the mean expected senior assistant professor offer for 2004-05, as reported in the survey conducted in Fall 2003, and the mean actual senior assistant professor offer, as reported in the current survey, for 102 institutions that responded to both surveys. All doctoral degree-granting institutions made average actual offers 10.9 percent below what was expected. For all respondents, the actual senior assistant average offer was 8.0 percent below the average expected offer.

2004-05 Associate Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2003 reported a mean expected associate salary offer of \$107,133 for the academic year 2004-05. Respondents to the current survey report a mean actual associate salary of \$97,224 or 9.2 percent less than what was expected.

Panel B of Table 9 shows the mean expected associate offer for 2004-05, as reported in the survey conducted in Fall 2003, and the mean actual associate professor offer, as reported in the current survey for 102 institutions that responded to both surveys. All doctoral degree-granting institutions made average actual offers 1.2 percent below what was. For all respondents, the actual associate professor average offer was 17.5 percent below the average expected offer.

2004-05 Full Professor Salary Offers—Expected vs. Actual. Respondents to the survey conducted in Fall 2003 reported a mean expected full professor salary offer of \$160,352 for the academic year 2004-05. Respondents to the current survey report a mean actual full professor salary of \$155,961 or 2.7 percent less than what was expected.

Panel B of Table 10 shows the mean expected full professor offer for 2004-05, as reported in the survey conducted in Fall 2003, and the mean actual full professor offer, as reported in the current survey for 102 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 26.5 percent above what was. For all respondents, the actual associate and full professor average offer was 1.8 percent below the average expected offer.

V. Results of the Senior Economists Market for the 2004-05 Academic Year and the Expected Demand for the 2005-06 Academic Year

The average salary paid for senior assistant professors in 2004-05 was \$71,319, which is 0.4 percent lower than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$98,607 and \$65,000, respectively. Full professors were offered \$155,961 on average. Ph.D. degree-granting institutions offered, for the 2004-05 academic year, senior assistant professors \$73,320, associate professors with tenure \$108,142, and full professors \$199,875.

Seventy-five senior economists are expected to be hired by all institutions in the academic year 2005-06. Of this number, 51 are expected to be hired by Ph.D. degree-granting institutions. Out of the expected hires, nine are expected to fill endowed chairs, while seven are being hired for administrative positions. The average expected salary in 2005-06 for senior assistant professors is \$75,636, for associate professors, \$110,694, and for full professors, \$138,667. Ph.D. degree-granting institutions are expecting to pay \$88,143 for senior assistant professors, \$124,208 for associate professors and \$150,333 for full professors.

Table 8

Expected and Actual Offers for Senior Assistant Professors for the 2004-05 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2004 survey compared with complete results of Fall 2003 survey. (Expected Hires=22; Actual Hires=16)								
Mean Actual Offer (2004 Survey)	\$73,320	8	\$85,000	1	\$49,347	4	\$71,319	15
Mean Expected Offer (2003 Survey)	\$79,755	11	\$86,750	4		0	\$78,270	16
Actual Less Expected	(\$6,435)		(\$1,750)				(\$6,951)	
Percent Difference	(8.1%)		(2.0%)				(8.9%)	
Panel B: 102 respondents to the Fall 2004 survey who also gave complete responses to the Fall 2003 survey. (Expected Hires=16; Actual Hires=11)								
Mean Actual Offer (2004 Survey)	\$71,760	6	\$85,000	1	\$45,500	2	\$72,539	10
Mean Expected Offer (2003 Survey)	\$80,528	9	\$86,750	4		0	\$78,843	11
Actual Less Expected	(\$8,768)		(\$1,750)				(\$6,304)	
Percent Difference	(8.5%)		(2.0%)				(8.0%)	

Table 9
Expected and Actual Offers for Associate Professors for the 2004-05 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2004 survey compared with complete results of Fall 2003 survey. (Expected Hires=29; Actual Hires=10)								
Mean Actual Offer (2004 Survey)	\$104,122	7	\$155,000	1	\$50,000	1	\$97,224	11
Mean Expected Offer (2003 Survey)	\$109,182	23	\$126,388	9	\$66,833	3	\$107,133	24
Actual Less Expected	(\$5,060)		\$28,612		(\$16,833)		(\$9,909)	
Percent Difference	(4.6%)		22.6%		(25.2%)		(9.2%)	
Panel B: 102 respondents to the Fall 2004 survey who also gave complete responses to the Fall 2003 survey (Expected Hires=20; Actual Hires=9)								
Mean Actual Offer (2004 Survey)	\$108,142	6	\$155,000	1	\$55,000	3	\$90,385	10
Mean Expected Offer (2003 Survey)	\$109,499	17	\$123,438	8		0	\$109,499	17
Actual Less Expected	(\$1,357)		\$31,562				(\$19,114)	
Percent Difference	(1.2%)		25.6%				(17.5%)	

Table 10
Expected and Actual Offers for Full Professors for the 2004-05 Academic Year

	All Ph.D. Granting Institutions	N	Top 30	N	Bachelor & Master Degree Granting Institutions	N	All Respondents	N
Panel A: Complete results of Fall 2004 survey compared with complete results of Fall 2003 survey. (Expected Hires=28; Actual Hires=17)								
Mean Actual Offer (2004 Survey)	\$199,875	8	\$219,800	5	\$85,700	5	\$155,961	13
Mean Expected Offer (2003 Survey)	\$160,352	21	\$170,000	8		0	\$160,352	21
Actual Less Expected	\$39,532		\$49,800				(\$4,391)	
Percent Difference	24.6%		(29.3%)				(2.7%)	
Panel B: 102 respondents to the Fall 2004 survey who also gave complete responses to the Fall 2003 survey (Expected Hires=22; Actual Hires=11)								
Mean Actual Offer (2004 Survey)	\$203,427	7	\$231,000	4	\$78,375	4	\$157,955	11
Mean Expected Offer (2003 Survey)	\$160,769	13	\$165,714	7		0	\$160,769	13
Actual Less Expected	\$42,658		\$65,286				(\$2,814)	
Percent Difference	26.5%		39.4%				(1.8%)	

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	60	14	70	150
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I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2005-06

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

Percent “Yes”	22.0%	7.1%	40.0%	33.1%
N=	59	14	70	148

Q2. How many Ph.D. candidates did you hire for appointment in the 2004-05 academic year?

New Hires for 2004-05	67.5	29	33	116.5
N Hiring=	39	13	27	74
N Not Hiring=	21	1	43	76

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 2004-05 academic year? If this varied across people, please give an average.

No Response	21	1	47	81
\$50,000 or less	1	0	5	6
>\$50,000 to \$55,000	1	0	1	2
>\$55,000 to \$60,000	1	0	4	7
>\$60,000 to \$65,000	2	0	5	9
>\$65,000 to \$70,000	4	0	4	8
>\$70,000 to \$75,000	8	1	2	13
>\$75,000 to \$80,000	5	1	2	7
>\$80,000 to \$85,000	4	3	0	4
>\$85,000 to \$90,000	9	5	0	9
>\$90,000	4	3	0	4
MEAN	\$78,475	\$86,538	\$60,821	\$71,366
STD DEV	\$12,149	\$5,640	\$11,433	\$14,102
MIN	\$50,000	\$75,000	\$39,000	\$39,000
MAX	\$113,000	\$95,500	\$80,000	\$113,000

Also see Figures 1 through 6.

Q5. For new instructors or assistant professors hired for the 2004-05 academic year, did you offer summer research support?

a. Yes [] No []

Percent offering support	78.4%	100.0%	46.2%	73.6%
N=	37	13	26	72

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

Average No. of Summers	2.2	2.4	2.0	2.1
N=	27	11	10	41

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

As a percent of 9 months	17.0%	20.8%	10.6%	15.3%
N=	26	12	10	39

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 2004-05 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	92.3%	100.0%	81.5%	88.0%
N=	39	13	27	75
Mean Amount	\$4,105	\$4,255	\$2,556	\$3,453
N=	31	11	17	56

b. Purchase of a personal computer?

Percent "Yes"	97.4%	100.0%	85.2%	90.7%
N=	39	13	27	75
Mean Amount	\$5,274	\$6,020	\$2,025	\$3,795
N=	31	10	20	57

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

Percent "Yes"	15.4%	7.7%	7.7%	10.8%
N=	39	13	26	74
Mean Amount	\$10,000		\$4,500	\$7,250
N=	2	0	2	4

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

Percent "Yes"	75.0%	84.6%	87.1%	79.0%
N=	40	13	31	81

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	10.2%	15.0%	8.5%	9.5%
N=	36	12	23	66

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

Percent	4.0%	3.3%	4.5%	4.4%
N=	30	9	21	57

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

a. At time of hire [] or later?

Percent at time of hire	45.9%	50.0%	50.0%	46.5%
N=	37	12	26	71

b. If later, when? _____ years.

Mean years when later	4.3	3.6	3.3	3.9
N=	21	8	12	37

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

Percent "Yes"	71.8%	72.7%	75.9%	71.8%
N=	39	11	29	78

a. If YES, what is its face value?

Mean Face Value	\$92,790	\$125,321	\$76,117	\$83,993
N=	24	7	15	42

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"	44.7%	46.2%	53.3%	27.6%
Percent "Yes, for birth or adoption of child"	39.5%	53.8%	10.0%	47.4%
N=	38	13	30	76

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	26/40	12/24	7/27	33/74
N=	29, 27	11, 9	16, 14	48, 44

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

Eligible / Total	30/107	14/80	3/26	33/153
N=	25, 22	9, 7	16, 13	44, 38

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

Percent “formal policy”	87.5%	100.0%	94.4%	87.0%
N=	32	12	18	54

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

Average times	1.4	1.6	1.0	1.3
N=	18	9	6	24

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”	6.5%	0.0%	0.0%	4.3%
Percent “actual number of years minus stopped clock”	38.7%	33.3%	30.8%	36.2%
Percent “use own judgment”	54.8%	66.7%	69.2%	59.5%
N=	31	12	13	47

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	5.5	4.6
N=	41	13	30	80

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

Percent Semester System	80.0%	66.7%	93.5%	87.5%
Percent Quarter System	20.0%	33.3%	6.5%	12.5%
Percent Trimester System	0.0%	0.0%	0.0%	0.0%
N=	40	12	31	80

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

Percent “Yes”	77.1%	91.7%	58.6%	65.3%
N=	35	12	29	72

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

Mean Courses Reduced	1.3	1.5	1.7	1.4
N=	32	11	15	50

b. For how many years?

Mean Number of Years	1.8	1.8	2.8	2.1
N=	29	10	12	44

II. Demand for New Ph.D.s for 2005-06

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2005-06 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	76	27	39	136
N Hiring	39	11	27	74
N Not Hiring	21	3	43	76

b. Distribution of new Ph.D. hires by primary field of specialization.

See Table 6 for the distribution of expected hires by primary field of specialization.

tem	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q15. For a new **Ph.D. with degree-in-hand**, what is the 9-month salary you EXPECT to offer for the 2005-06 academic year?

No Response	22	3	46	81
\$50,000 or less	0	0	5	6
>\$50,000 to \$55,000	1	0	2	4
>\$55,000 to \$60,000	1	0	4	7
>\$60,000 to \$65,000	5	0	4	9
>\$65,000 to \$70,000	2	0	3	5
>\$70,000 to \$75,000	6	0	3	10
>\$75,000 to \$80,000	5	1	2	9
>\$80,000 to \$85,000	7	3	1	8
>\$85,000 to \$90,000	7	3	0	7
>\$90,000	4	3	0	4
N	38	10	24	69
MEAN	\$78,735	\$86,650	\$61,841	\$71,617
STD DEV	\$10,243	\$5,339	\$11,141	\$13,259
MIN	\$55,000	\$77,000	\$45,000	\$45,000
MAX	\$95,000	\$95,000	\$83,000	\$95,000

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 2005-06 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	9	2	31	42
Budget Problems	5	1	9	14
Falling Enrollments	0	0	0	0
Seeking Senior Hires	6	0	1	7
Other	2	0	0	2
N	22	3	41	65

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

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

III. Results of the 2004-05 New Ph.D. Market and Expected Supply for 2005-06.

Q18. How many candidates from your department sought employment for the 2004-05 academic year (or, for the year 2003)?

Number of Job Seekers	362	150		362
From Number of Depts.	61	13		61

Q19. Of the Ph.D. candidates from your department who sought employment for the 2004-05 academic year (or for 2003), how many actually found employment by August 31, 2003?

Number	331	140		331
Percent of Job Seekers	91.4%	93.3%		91.4%
From Number of Depts.	59	13		59

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

Academic	62.5%	62.1%		62.5%
Non-Academic	37.5%	37.9%		37.5%

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q21. Please estimate the number of Ph.D. candidates from your department who will be seeking employment for the 2005-06 academic year.

Number	318	12		318
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Q22. How many of the candidates listed above are holdovers from the 2004-05 market who could not get a permanent position?

Number of Holdovers	34	12		34
Percent of Job Seekers	10.7%	3.8%		10.7%

IV. Results of the Senior Economists Market for the 2004-05 Academic Year and the Expected Demand for the 2005-06 Academic Year

Q23. How many and what level senior economists did you hire for appointment for the 2004-05 academic year?

Senior Asst. Professor	7	1	3	16
Assoc. Prof. With Tenure	5	1	0	7
Assoc. Prof. No Tenure	2	0	1	3
Full Professor	12	8	5	17
Total	26	10	9	43

Q24. How many of these hires filled administrative positions?

Administrative Positions	1	0	1.5	2.5
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Q25. How many of these hires filled endowed chairs?

Endowed Chairs	1	0	1	2
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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 2004-05 academic year?**

Senior Asst. Professor	\$73,320	\$85,000	\$49,347	\$71,319
N=	8	1	4	15
Assoc. Prof. With Tenure	\$108,142	\$155,000	\$50,000	\$98,607
N=	6	1	1	8
Assoc. Prof. No Tenure	\$80,000		\$57,500	\$65,000
N=	1	0	2	3
Full Professor	\$199,875	\$219,800	\$85,700	\$155,961
N=	8	5	5	13

Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2005-06 academic year.**

Senior Asst. Professor	8	1	4	18
N=	26	6	32	64
Associate Professor	19	9	6	25
N=	30	9	34	68
Full Professor	24	8	4	32
N=	32	8	34	72

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

Administrative Positions	3	0	3	7
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	5	2	1	9
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Q30. What do you expect to offer as an average 9-month salary for appointment in the 2005-06 academic year?

Senior Asst. Professor	\$88,143	\$103,500	\$52,500	\$75,636
N=	7	2	2	11
Associate Professor	\$124,208	\$139,583	\$76,750	\$110,649
N=	12	6	4	18
Full Professor	\$150,333	\$190,000	\$98,000	\$138,667
N=	15	4	4	21