

**SURVEY OF THE LABOR MARKET  
FOR NEW PH.D. HIRES IN ECONOMICS  
2002-2003**



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2002-03**

**SUMMARY OF RESULTS**

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This year, the survey questionnaire was sent to **364** organizations. Questionnaires were returned by 157 (43.1%) for a response rate that was higher than the 2001-02-survey response rate 37.4 percent. Of this year's responses, 94 (59.9 percent) were from among those who responded to last year's survey; 63 (40.1 percent) came from new respondents. Among the academic institutions responding, the distribution of highest degrees offered was as follows: Ph.D.—42.0 percent; Master—10.8 percent; Bachelor—33.8 percent. The remaining 13.4 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 institutions and schools that did not report "highest degree offered"), and separately for Ph.D. degree-granting institutions and for schools whose highest degree offered is the Bachelor or Master degree. Data for institutions in the National Research Council's *Research Doctorate Report*, 1995, are reported as a subset of Ph.D. degree-granting schools. They are referred to as the Top 30.

**I. Outcomes of the Labor Market for New Ph.D.s in 2001-02.**

Fifty-eight departments reported 399 new Ph.D.s who sought employment for the 2001-02 academic year. Of these job seekers, 360 (90.2 percent) were successful. Within the reported supply, 156 (39.1 percent) were from 15 of the Top 30 departments responding to the survey. Among the successful job seekers, 55.3 percent found employment in academic institutions as compared to 56.0 percent in the 2000-2001 year.

Of the 157 responding institutions, 87 reported hiring a total of 148 new Ph.D.s for the 2001-02 academic year. Table 1 shows the number hired by each of the 87 hiring institutions. As seen in Table 2, 36 (24.3 percent) of the new hires had specialties in macro/monetary economics. The next greatest concentration of hires occurred in microeconomics, 16 (10.8 percent). International and public economics followed, each with 14 (8.9 percent). Table 3 shows the degree-granting institutions of the new Ph.D.s hired for 2001-02.

**2001-02 Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in Fall 2000 reported a mean *expected* salary offer of \$64,264 for academic year 2001-02. Respondents to the current survey report a mean *actual* salary for the 2001-02 academic year of \$64,088 or 0.3 percent below what was expected. As seen in Panel A of Table 4, the difference between actual and expected salary offers ranged from an over-estimation of 4.4 percent for the Top 30 schools to an under-estimation of 0.5 percent for all Ph.D. granting institutions. These differences may, to some degree, be a result of compositional differences between the two samples. See Figure 1 for salary distributions.

**Table 1**  
**New Ph.D.s Hired for 2001-02 By Hiring Institution<sup>1</sup>**

Federal Reserve Board	11	Boston College	1
Colgate University	4	Bowling Green State University	1
California State University-Sacramento	3	California State University-Long Beach	1
Cornell University	3	Case Western Reserve University	1
Duke University	3	College of Charleston	1
Franklin and Marshall College	3	Columbia University	1
Georgia State University	3	Eastern Washington University	1
Princeton University	3	George Washington University	1
Texas A&M University	3	Gettysburg College	1
University of California-Santa Cruz	3	Hartwick College	1
University of North Carolina-Chapel Hill	3	Illinois State University	1
University of Toronto	3	Lake Forest University	1
Claremont McKenna College	2	Lamar University	1
College of William and Mary	2	Louisiana State University	1
Cornell University	2	Massachusetts Institute of Technology	1
DePauw University	2	North Carolina State University	1
East Carolina University	2	Oakland University	1
Florida State University	2	Oberlin College	1
Indiana University	2	Queens College	1
Lehigh University	2	Queens University	1
Miami University (Ohio)	2	Randolph-Macon Woman's College	1
Mississippi State University	2	Rice University	1
New York University	2	State University of New York-Stony Brook	1
Ohio State University	2	The American University	1
Oregon State University	2	Tulane University	1
State University of New York-Albany	2	University of Arkansas	1
State University of West Georgia	2	University of California-Davis	1
Trinity University	2	University of California-Santa Barbara	1
Union College	2	University of Houston	1
University of British Columbia	2	University of Iowa	1
University of California-Irvine	2	University of Kentucky	1
University of Colorado	2	University of Maryland-College Park	1
University of Illinois-Urbana	2	University of Massachusetts Boston	1
University of Kansas	2	University of Michigan-Dearborn	1
University of Minnesota-Morris	2	University of Mississippi	1
University of Montreal	2	University of Missouri-Columbia	1
University of North Carolina-Greensboro	2	University of Pittsburgh	1
University of Virginia	2	University of Western Ontario	1
University of Wisconsin-Madison	2	University of Wisconsin-La Crosse	1
William Paterson University	2	Ursinus College	1
Amherst College	1	Vanderbilt University	1
Arkansas State University	1	Washington State University	1
Augustana College-Illinois	1	Wesleyan University	1
Bates College	1		

<sup>1</sup> Number of institutions responding, 157; number of institutions hiring, 87; number of hires, 148.

**Table 2**  
**New Ph.D.s Hired for 2001-02**  
**By Type of Hiring Institution and Field of Specialization**

	Ph.D. Granting Institution	Top 30 <sup>2</sup>	Bachelor & Master Degree Granting Institutions	Other	Total
Math & Quant. Methods	6	1	1	0	7
Microeconomics	8	2	4	4	16
Macro/Monetary	19	6	12	5	36
International	8	2	3	3	14
Financial Economics	0	0	3	2	5
Public Economics	10	1	4	0	14
Health, Education, & Welfare	4	1	0	0	4
Labor & Demographic	6	1	4	2	12
Game Theory	3	1	1	0	4
Industrial Organization	7	1	4	2	13
Managerial Economics	1	0	0	0	1
Economic Development	3	1	1	1	5
Environmental Economics	2	0	2	1	5
Economic History	1	0	1	0	2
Institutional Economics	0	0	1	0	1
Law & Economics	1	1	1	0	2
Political Economics	0	0	1	0	1
Resource Economics	0	0	1	0	1
Transportation Economics	1	1	0	0	1
Urban & Regional Economics	0	0	1	0	1
Total	80	19	48	20	148

<sup>2</sup> 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 2001-2002**

Stanford	9	California-Santa Barbara	1
Northwestern	7	Carnegie Mellon	1
Penn	6	Cincinnati	1
Chicago	5	Cornell	1
Indiana	5	Dalhousie	1
Minnesota	5	Duke	1
NYU	5	George Mason	1
California-Berkeley	4	Illinois	1
Princeton	4	Iowa State	1
Rochester	4	Italy	1
Washington University-St. Louis	4	Kansas State	1
Harvard	3	Katholieke Universiteit Lueven	1
Iowa	3	LSE	1
Massachusetts	3	Maastricht	1
MIT	3	Melbourne	1
North Carolina	3	Michigan	1
Wisconsin-Madison	3	Mississippi	1
Yale	3	New Mexico	1
Barcelona	2	Not Reported	1
Colorado State	2	Notre Dame	1
Columbia	2	Ohio State	1
Florida	2	Oregon	1
Georgia State	2	Oregon State	1
Johns Hopkins	2	Oslo	1
Maryland	2	Queens University	1
Michigan State	2	Rice	1
Penn State	2	SUNY-Binghamton	1
Texas	2	Tel Aviv University	1
Texas A&M	2	Tennessee	1
Virginia	2	Toronto	1
Washington	2	UCLA	1
Arizona	1	Utah	1
Bologna	1	Virginia Polytechnic Institute	1
Boston College	1	Washington State	1
Brown	1	Wayne State	1
California-Davis	1	Western Ontario	1
California-San Diego	1	Wisconsin-Milwaukee	1

Panel B shows the mean expected offer for 2001-02, as reported in the survey conducted in Fall 2000, and the actual offer, as reported in the current survey, for 37 institutions that responded to both surveys. All doctoral degree-granting programs made actual offers 1.9 percent above what was expected, Top 30 institutions made actual offers 2.0 percent above what was expected and the actual offers of Master and Bachelor degree-granting schools was 5.1 percent more than expected. For all 37 respondents, the actual offer was 2.7 percent above the expected offer. The median difference between actual and expected offers was 1.5 percent, while the range was from -5.0 percent to 25.0 percent. See Figure 2 for salary distributions.

## **II. Demand and Supply of New Ph.D.s for 2002-03**

Eighty-four of the institutions responding to the current survey are expecting to hire 185.5 new Ph.D.s for the 2002-03 academic year. The greatest demand is for macro/monetary economics and microeconomics at 34 (18.3 percent) and 29 (15.6 percent), respectively. International, math and quantitative methods, financial, industrial organization, and public economics follow with 18 (9.7 percent), 16 (8.6 percent), 10 (5.4 percent), 9 (4.9 percent), and 8 (4.3 percent). See Tables 5 and 6.

The most common reason reported for not hiring for the 2002-03 academic year was lack of a vacancy (70.6 percent).

Sixty-nine of the Ph.D. degree-granting institutions responding to the survey report that they will have a total of 436 new Ph.D.s seeking employment for the 2002-03 academic year. About 6.7 percent of the job seekers are holdovers from the 2001-02 market. Top 30 schools account for 40.8 percent of the total reported supply. Table 7 shows the supply of new Ph.D.s by field of specialization and type of degree-granting institution. Job seekers with specialties in macro/monetary economics (16.1 percent) constitute the greatest share of the supply followed by international (11.2 percent), industrial organization (10.3 percent), labor and demographic (9.4 percent) and math and quantitative models (9.2 percent).

**Table 4**  
**Expected and Actual Offers for the 2001-02 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 2001 survey compared with complete results of Fall 2000 survey. (Expected Hires=123; Actual Hires=145)								
Mean Actual Offer (2001 Survey)	\$66,949	53	\$72,836	14	\$55,407	34	\$64,088	88
Mean Expected Offer (2000 Survey)	\$67,280	50	\$69,733	15	\$55,450	20	\$64,264	71
Actual Less Expected	(\$331)		\$3,103		(\$43)		(\$176)	
Percent Difference	-0.5%		4.4%		-0.0%		-0.3%	
Panel B: 37 Respondents to the Fall 2000 survey who also gave complete responses to the Fall 2001 survey. (Expected Hires=87; Actual Hires=69)								
Mean Actual Offer (2001 Survey)	\$68,790	27	\$72,167	9	\$63,300	10	\$67,201	37
Mean Expected Offer (2000 Survey)	\$67,509	27	\$70,778	9	\$60,250	10	\$65,408	37
Actual Less Expected	\$1,281		\$1,389		\$3,050		\$1,793	
Percent Difference	1.9%		2.0%		5.1%		2.7%	



**Table 5**  
**Supply of and Demand for New Ph.D.s by Respondents**  
**For the 2002-2003 Academic Year**

Field of Specialization	Demand for 2002-2003	Percent of Demand	Supply for 2002-2003	Percent of Supply
1. General Economics	4	2.2%	0	0.0%
2. Method and History of Thought	1	0.5%	5	1.1%
3. Math. & Quant. Methods	16	8.6%	40	9.0%
4. Microeconomics	29	15.6%	37	8.3%
5. Macro/Monetary	34	18.3%	72	16.2%
6. International	18	9.7%	49	11.0%
7. Financial Economics	10	5.4%	27	6.1%
8. Public Economics	8	4.3%	36	8.1%
9. Health, Education, & Welfare	2	1.1%	7	1.6%
10. Labor & Demographic	3.5	1.9%	41	9.2%
11. Law & Economics	0	0.0%	1	0.2%
12. Industrial Organization	9	4.9%	45	10.1%
13. Business Administration	0	0.0%	0	0.0%
14. Economic History	0	0.0%	7	1.6%
15. Economic Development	2	1.1%	19	4.3%
16. Economic Systems	0	0.0%	0	0.0%
17. Agri. & Natural Resource	4	2.2%	19	4.3%
18. Urban, Rural, & Regional	1	0.5%	2	0.5%
19. Other Special Topics	8	4.3%	18	4.1%
Not Reported	36	19.4%	19	4.3%
Total	185.5	100.0%	444	100.0%

**Table 6**  
**Expected Hires for 2002-03 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	3	1	0	1	4
2. Method & History of Thought	0	0	1	0	1
3. Math. & Quant. Methods	12	3	4	0	15
4. Microeconomics	19	8	8	2	29
5. Macro/Monetary	17	3	9	8	34
6. International	10	2	7	1	17
7. Financial Economics	3	0	4	3	10
8. Public Economics	4	2	3	1	8
9. Health, Education, & Welfare	0	0	1	1	2
10. Labor & Demographic	2.5	0	1	0	3.5
11. Law & Economics	0	0	0	0	0
12. Industrial Organization	5	0	1	3	9
13. Business Admin.	0	0	0	0	0
14. Economic History	0	0	0	0	0
15. Economic Development	2	0	0	0	2
16. Economic Systems	0	0	0	0	0
17. Agri. & Natural Resource	2	0	2	0	4
18. Urban, Rural, & Regional	0	0	1	0	1
19. Other Special Topics	3	1	5	0	8
Not Reported	34	24	2	0	31
<b>Total</b>	<b>116.5</b>	<b>44</b>	<b>49</b>	<b>20</b>	<b>185.5</b>

**Table 7**  
**New Ph.D.s Seeking Employment for 2002-03**  
**By Type of Degree-Granting Institution and Field of Specialization<sup>3</sup>**

	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	1	4	5	1.1%
3. Math. & Quant. Methods	16	24	40	9.2%
4. Microeconomics	17	20	37	8.5%
5. Macro/Monetary	35	35	70	16.1%
6. International	18	31	49	11.2%
7. Financial Economics	18	9	27	6.2%
8. Public Economics	7	29	36	8.3%
9. Health, Education, & Welfare	2	3	5	1.1%
10. Labor & Demographic	15	26	41	9.4%
11. Law & Economics	0	1	1	0.2%
12. Industrial Organization	18	27	45	10.3%
13. Business Admin.	0	0	0	0.0%
14. Economic History	0	6	6	1.4%
15. Economic Development	7	12	19	4.4%
16. Economic Systems	0	0	0	0.0%
17. Agri. & Natural Resource	1	16	17	3.9%
18. Urban, Rural, & Regional	1	0	1	0.2%
19. Other Special Topics	5	13	18	4.1%
Not Reported	17	2	19	4.4%
<b>Total</b>	<b>178</b>	<b>258</b>	<b>436</b>	<b>100.0%</b>

<sup>3</sup>Number of institutions responding, 69; number of Top 30 institutions responding, 15.

### III. Salary, Research, and Other Financial Support

**Expected Salary Offer for 2002-03.** Responses from 90 institutions indicate that the average expected salary offer for the 2002-03 academic year will be \$64,104, 2.3 percent over the actual offer for the 2001-02 academic year for the same sample of institutions. The average expected offer by Ph.D. degree-granting institutions, \$68,912, is 2.9 percent above the 2001-02 offer. The Top 30 institutions in the sample report an average expected offer of \$73,885, which is 1.4 percent above the 2001-02 offer. Bachelor and Master degree-granting institutions report and expected offer of \$56,677, a 1.3 percent increase over the 2001-02 offer.

For Ph.D. degree-granting institutions 67.9 percent of expected offers are in the \$65,001 to \$75,000 range; while for institutions offering Bachelor and Master degrees, 64.5 percent of expected offers are in the \$50,001 to \$60,000 range.

Figures 3 through 6 present salary data for both 2001-02 and 2002-03 for Ph.D. degree-granting institution, Top 30 institutions, Bachelor and Master degree-granting institutions, and all hiring institutions, respectively.

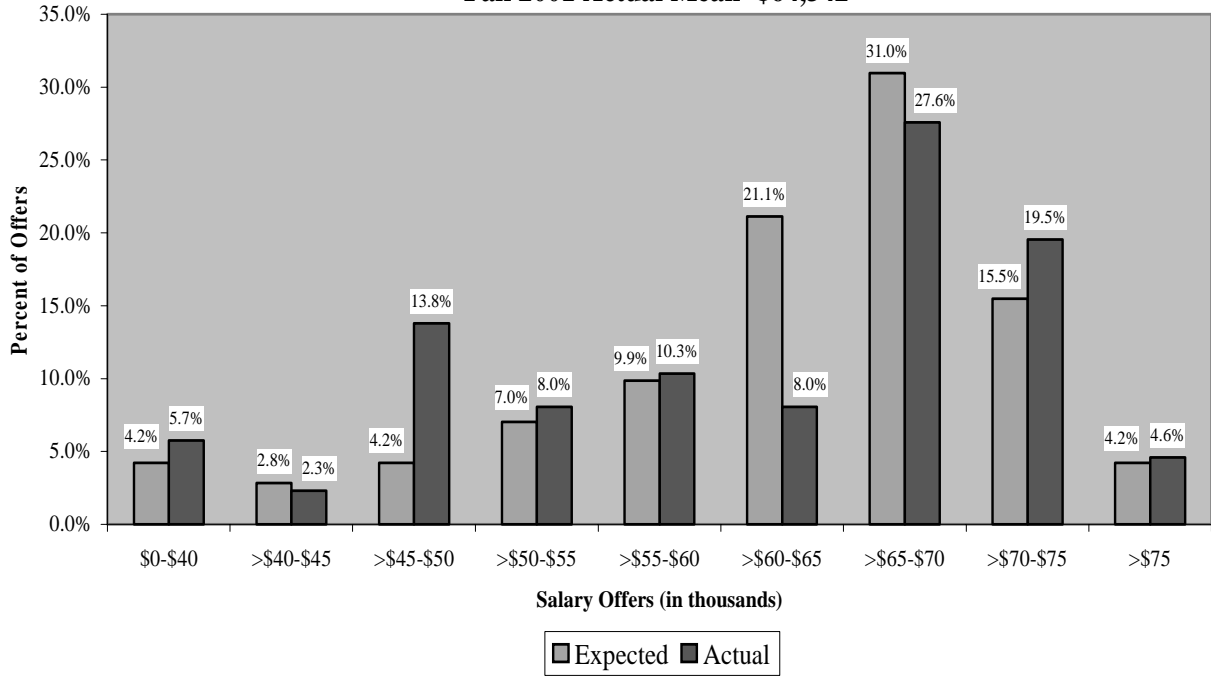
**Research Support.** For instructors or assistant professors hired for the 2001-02 academic year, summer support was available more often from Ph.D. degree-granting institutions than from others (84.9 percent vs. 40.6 percent). The average percentage of nine-month salary offers (17.2 percent vs. 9.0 percent) was also higher for Ph.D. degree-granting institutions, but the average number of summers of support (2.2 vs. 2.7) was higher for Bachelor and Master degree-granting institutions. The purchase of a personal computer is offered by 92.2 percent of Ph.D. granting institutions, and is offered by 75 percent of other departments. The average teaching load is lower in Ph.D. degree-granting institutions compared to non-Ph.D. degree-granting institutions (3.6 vs. 5.3 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 (71.4 percent vs. 44.8 percent).

**Other Support.** Moving expenses are paid by 82.6 percent of all respondents, but housing allowances are offered by only 16.7 percent of respondents.

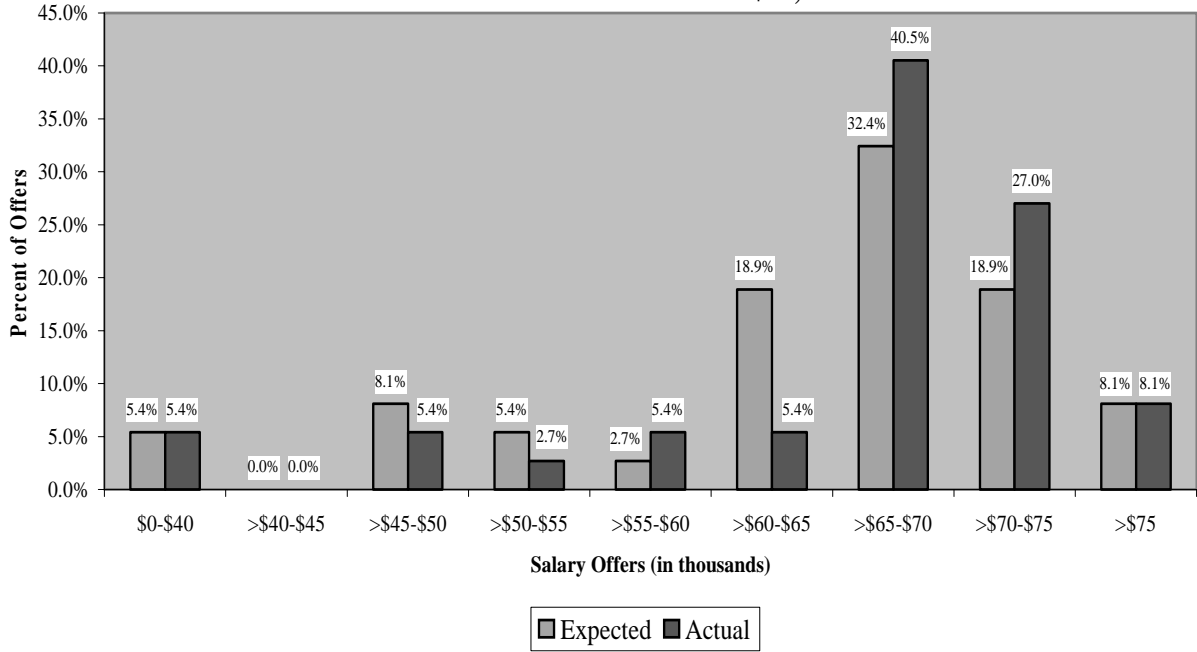
Of the institutions responding, 83.8 percent offer the TIAA-CREF retirement plan, with the average required contribution (as a percent of the faculty member's salary) of 8.1 percent by the employer and 4.8 percent by the employee. Full vesting at the time of hire occurs 51.5 percent of the time. When vesting does not occur at the time of hire, full vesting occurs after and average wait of 3.3 years. No-cost life insurance, with an average face value of \$44,418, is offered by 75.4 percent of the employers.

The tenure clock is stopped for maternity by 80.4 percent of the respondents. For 66.3 percent, it is a formal policy. A higher percentage of Ph.D. degree-granting institutions stop the tenure clock than do Bachelor and Master degree-granting institutions (90.3 percent vs. 72.3 percent).

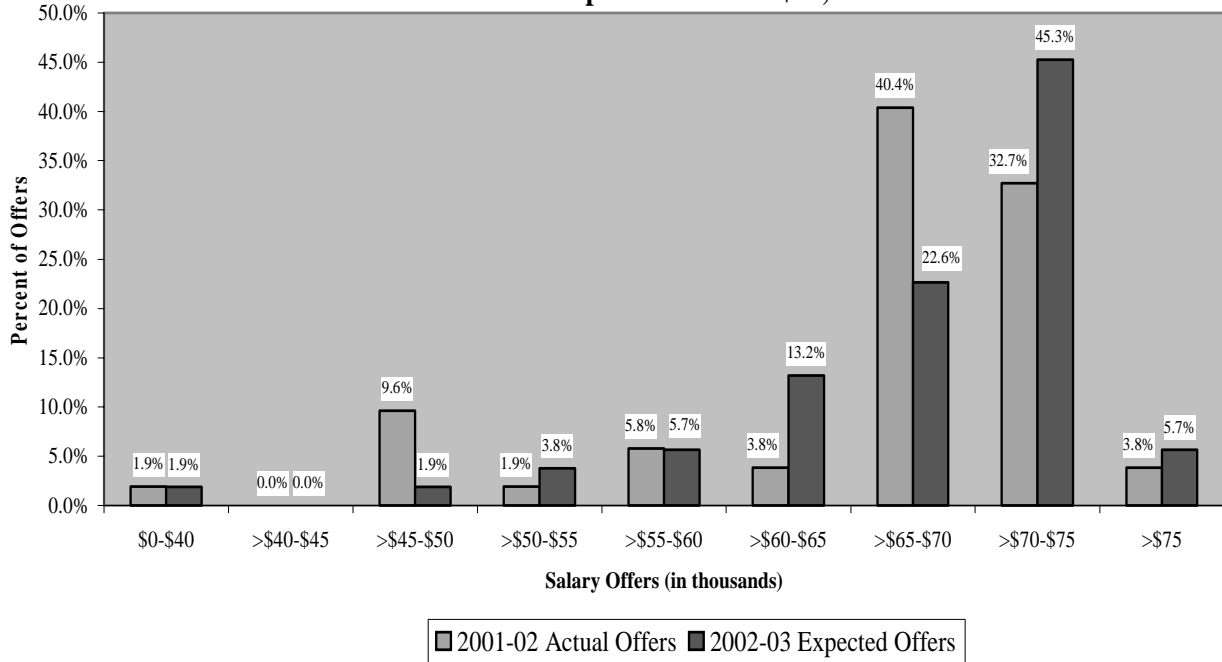
**Figure 1**  
**Expected and Actual Salary Offers for 2001-02**  
**All Respondents**  
**Fall 2000 Expected Mean=\$64,329**  
**Fall 2001 Actual Mean=\$64,342**



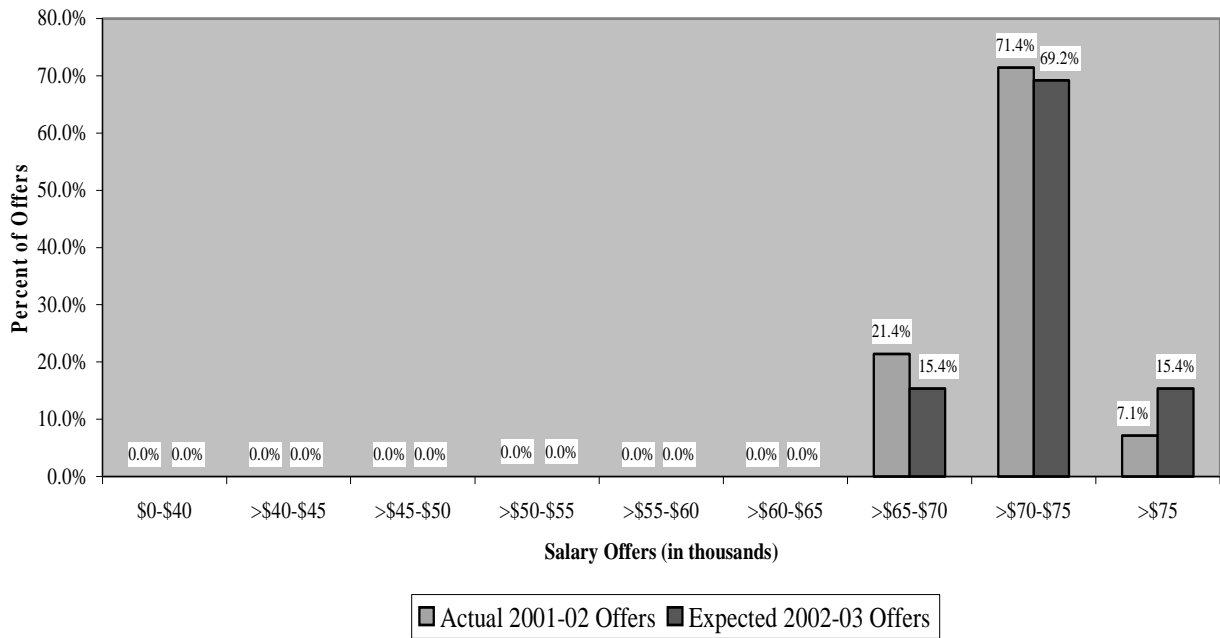
**Figure 2**  
**Expected and Actual Salary Offers for 2001-02**  
**Respondents to Both Fall 2000 and Fall 2001 Surveys**  
**Fall 2000 Expected Mean=\$65,408**  
**Fall 2001 Actual Mean=\$67,201**



**Figure 3**  
**Actual Salary Offers for 2001-02 and Expected Offers for 2002-03**  
**All Ph.D. Granting Institutions**  
**Mean Actual 2001-02=\$66,949**  
**Mean Expected 2002-03=\$68,912**

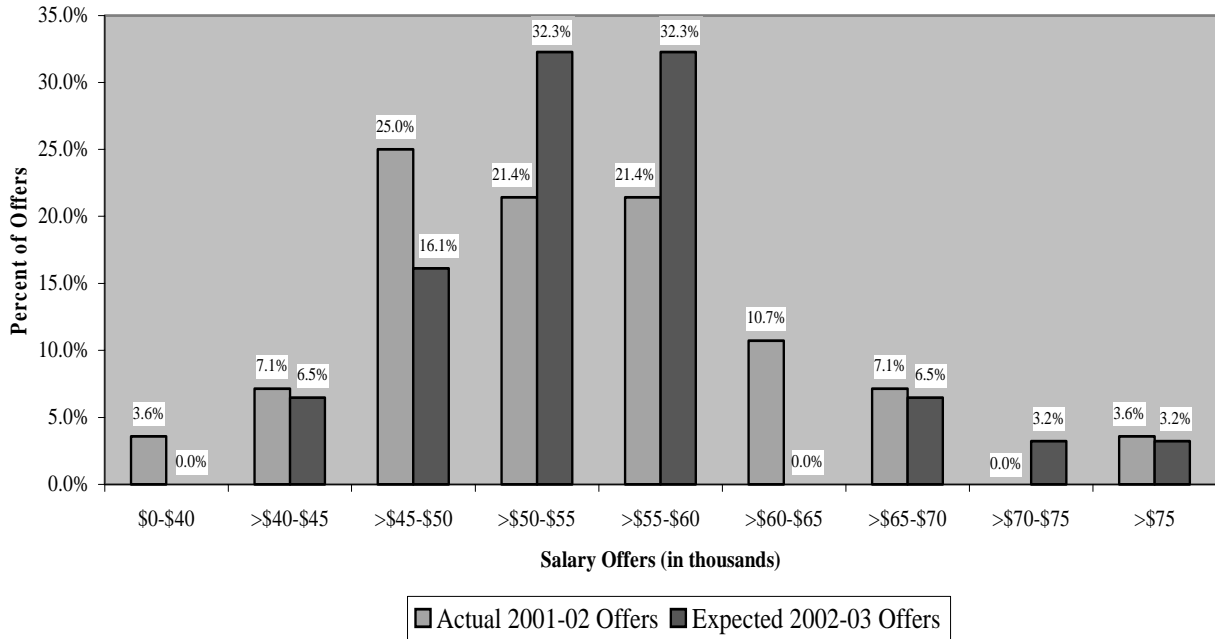


**Figure 4**  
**Actual Salary Offers for 2001-02 and Expected Salary Offers for 2002-03**  
**Top 30 Institutions**  
**Mean Actual 2001-2002=\$72,836**  
**Mean Expected 2002-03=\$73,885**





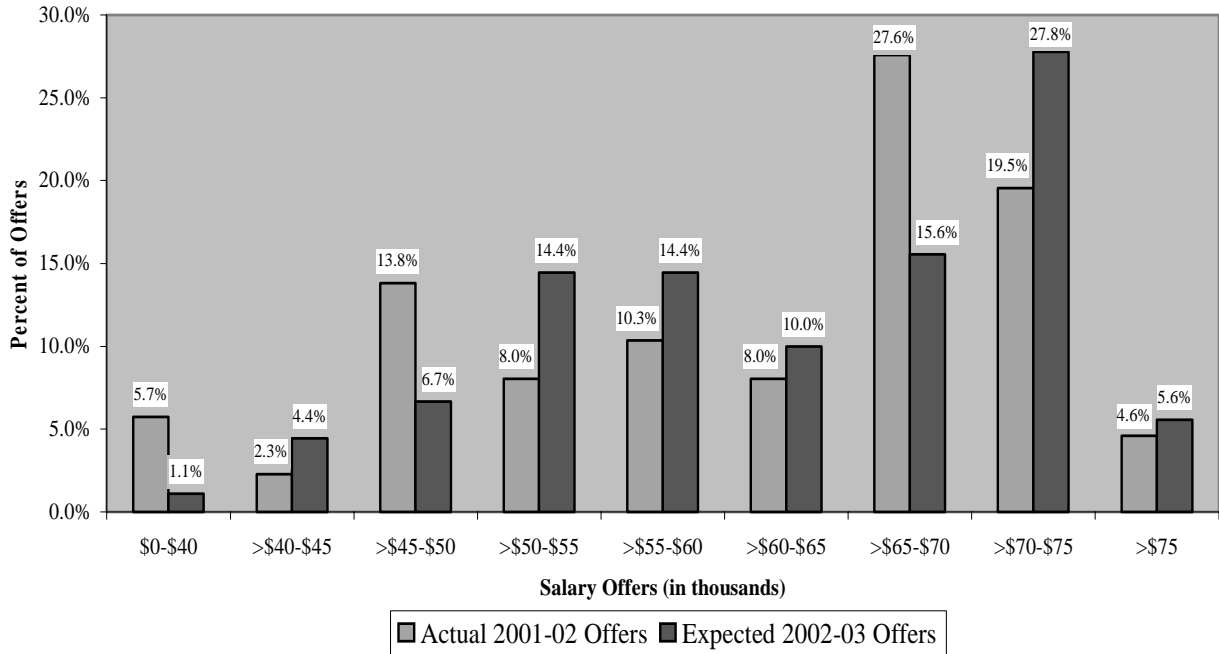
**Figure 5**  
**Actual Salary Offers for 2001-02 and Expected Salary Offers for 2002-03**  
**Bachelor and Master Degree-Granting Institutions**  
**Mean Actual 2001-02=\$55,958**  
**Mean Expected 2002-03=\$56,677**



**Figure 6**  
**Actual Salary Offers for 2001-02 and Expected Salary Offers for 2002-03**  
**All Hiring Institutions**

**Mean Actual 2001-02=\$62,680**

**Mean Expected 2002-03=\$64,104**



#### **IV. Outcomes of the Labor Market for Senior Level Economists in 2001-02**

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 53 senior economists were hired in the 2001-02 academic year, 14 senior assistant professors, 15 associate professors, and 24 full professors. Of the associate professors hired, 60.0% were hired with tenure. Of all the senior level economists, four were hired to fill administrative positions and seven were hired to fill endowed chairs.

**2001-02 Senior Assistant Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in Fall 2000 reported a mean expected senior assistant professor salary offer of \$72,750 for the academic year 2001-02. Respondents to the current survey report a mean actual senior assistant professor salary of \$70,723 or 2.8 percent less than what was expected. As seen in Panel A of Table 8, the difference between actual and expected senior assistant professor salary offers ranged from an over-estimation of 14.7 percent for Master and Bachelor degree-granting institutions to an under-estimation of 23.3 percent for Top 30 schools. 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 2001-02, as reported in the survey conducted in Fall 2000, and the mean actual senior assistant professor offer, as reported in the current survey, for 94 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 3.0 percent below what was expected, but the mean average actual offer of Master and Bachelor degree-granting institutions was 2.6 more than expected. For all respondents, the actual senior assistant average offer was 3.3 percent above the average expected offer.

**2001-02 Associate and Full Professor Salary Offers—Expected vs. Actual.** Respondents to the survey conducted in Fall 2000 reported a mean expected associate and full professor salary offer of \$112,500 for the academic year 2001-02. Respondents to the current survey report a mean actual associate and full professor salary of \$112,500 or 0.1 percent more than what was expected. As seen in Panel A of Table 9, the difference between actual and expected associate and full professor salary offers ranged from an over-estimation of 2.3 percent for all Ph.D. degree-granting institutions to an under-estimation of 18.8 percent for Master and Bachelor degree-granting schools.

Panel B of Table 9 shows the mean expected associate and full professor offer for 2001-02, as reported in the survey conducted in Fall 2000, and the mean actual associate and full professor offer, as reported in the current survey for 94 institutions that responded to both surveys. All doctoral degree-granting institutions made actual offers 5.2 percent above what was expected, but the mean average actual offer of Master and Bachelor degree-granting institutions was 2.0 percent less than expected. For all respondents, the actual associate and full professor average offer was 8.2 percent above the average expected offer.

**Table 8**  
**Expected and Actual Offers for Senior Assistant Professors for the 2001-02 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 2001 survey compared with complete results of Fall 2000 survey. (Expected Hires=13; Actual Hires =14)								
Mean Actual Offer (2001 Survey)	\$86,700	5	\$96,167	3	\$49,875	5	\$70,723	12
Mean Expected Offer (2000 Survey)	\$76,500	4	\$78,000	1	\$58,500	2	\$72,750	8
Actual Less Expected	\$10,200		\$18,167		(\$8,625)		(\$2,027)	
Percent Difference	13.3%		23.3%		-14.7%		-2.8%	
Panel B: 93 respondents to the Fall 2000 survey who also gave complete responses to the Fall 2001 survey. (Expected Hires=13; Actual Hires 7)								
Mean Actual Offer (2001 Survey)	\$75,000	3		0	\$60,000	1	\$75,000	5
Mean Expected Offer (2000 Survey)	\$77,333	4	\$78,000	1	\$58,500	2	\$72,571	7
Actual Less Expected	(\$2,333)				\$1,500		\$2,429	
Percent Difference	-3.0%				2.6%		3.3%	

**Table 9**  
**Expected and Actual Offers for Associate and Full Professors for the 2001-02 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 2001 survey compared with complete results of Fall 2000 survey. (Expected Hires=73; Actual Hires=39)								
Mean Actual Offer (2001 Survey)	\$119,677	19	\$121,000	7	\$72,083	10	\$112,579	30
Mean Expected Offer (2000 Survey)	\$116,966	49	\$124,286	13	\$88,750	8	\$112,500	58
Actual Less Expected	\$2,712		(\$3,286)		(\$16,667)		\$79	
Percent Difference	2.3%		-2.6%		-18.8%		0.1%	
Panel B: 93 respondents to the Fall 2000 survey who also gave complete responses to the Fall 2001 survey (Expected Hires=59; Actual Hires=49)								
Mean Actual Offer (2001 Survey)	\$122,762	25	\$121,000	10	\$80,000	2	\$120,246	27
Mean Expected Offer (2000 Survey)	\$116,682	29	\$118,000	9	\$81,667	6	\$111,154	36
Actual Less Expected	\$6,080		\$3,000		(\$1,667)		\$9,093	
Percent Difference	5.2%		2.5%		-2.0%		8.2%	

## **V. Results of the Senior Economists Market for the 2001-02 Academic Year and the Expected Demand for the 2002-03 Academic Year**

The average salary paid for senior assistant professors in 2001-02 was \$70,273, which is 9.7% higher than the mean salary paid to new assistant professors. For associate professors with and without tenure, the average salary offers were \$84,018 and \$64,000, respectively. Full professors were offered \$132,421 on average. Ph.D. degree-granting institutions offered, for the 2001-02 academic year, senior assistant professors \$86,700, associate professors with tenure \$84,018, and full professors \$146,000.

Sixty-six senior economists are expected to be hired by all institutions in the academic year 2002-03. Of this number, 54 are expected to be hired by Ph.D. degree-granting institutions. Out of the expected hires, 23 are expected to fill endowed chairs, while only four are being hired for administrative positions. The average expected salary in the 2002-03 for senior assistant professors is \$68,375, for associate professors, \$89,750, and for full professors, \$129,015. Ph.D. degree-granting institutions are expecting to pay \$71,750 for senior assistant professors, \$96,643 for associate professors, and \$134,335 for full professors.

## 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	66	15	70	157
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### I. Hiring and Compensation in the Market for New Ph.D.s in the Labor Market for 2002-03

Q1. How many Ph.D. candidates did you hire for appointment in the 2001-02 academic year?

New Hires for 2001-02	82	21	47	148
N Hiring=	49	12	31	87
N Not Hiring=	17	3	39	70

See Table 1 for distribution of hires by hiring institution.

Q2. 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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Q3. For a new Ph.D. with degree-in-hand, what DID you offer as a 9-month salary for appointment in the 2001-02 academic year? If this varied across people, please give an average.

No Response	29	1	42	68
\$40,000 or less	1	0	1	5
>\$40,000 to \$45,000	0	0	2	2
>\$45,000 to \$50,000	5	0	7	12
>\$50,000 to \$55,000	1	0	6	7
>\$55,000 to \$60,000	3	0	6	9
>\$60,000 to \$65,000	2	0	3	7
>\$65,000 to \$70,000	21	3	2	24
>\$70,000 to \$75,000	17	10	0	17
>\$75,000	2	1	1	4
MEAN	\$66,949	\$72,836	\$55,958	\$62,680
STD DEV	\$9,569	\$3,894	\$8,571	\$11,415
MIN	\$34,852	\$70,000	\$39,000	\$34,852
MAX	\$90,000	\$85,000	\$78,000	\$90,000

Also see Figures 1 through 6.

Q4. For new instructors or assistant professors hired for the 2001-02 academic year, did you offer summer research support?

a. Yes [ ] No [ ]

Percent offering support	84.9%	92.9%	40.6%	65.2%
N=	53	14	32	92

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

Average No. of Summers	2.2	2.8	2.7	2.1
N=	40	11	12	54



<b>Item</b>	<b>All Ph.D. Degree-Granting Institutions</b>	<b>Top 30 Institutions</b>	<b>Bachelor &amp; Master Degree-Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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c. For any summer research support, what percentage of the academic year salary was offered?

As a percent of 9 months	17.2%	22.7%	9.0%	15.0%
N=	42	13	13	57

Q5. For new instructors or assistant professors hired for the 2001-02 academic year, did you offer:

a. Moving expenses to your university?

Percent "Yes"	88.7%	100.0%	78.1%	82.6%
N=	53	14	32	74
Mean Amount	\$3,298	\$3,432	\$2,211	\$3,138
N=	41	11	23	67

b. Purchase of a personal computer?

Percent "Yes"	92.2%	100.0%	75.0%	83.3%
N=	51	14	32	72

b.

<b>Item</b>	<b>All Ph.D. Degree-Granting Institutions</b>	<b>Top 30 Institutions</b>	<b>Bachelor &amp; Master Degree-Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q7. 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 "Yes"	8.2	8.8	8.1	8.1
N=	54	11	58	123

b. The new employee:

Percent "Yes"	4.2	3.5	5.0	4.8
N=	47	8	45	100

Q8. When does full vesting occur in this pension plan?

a. At time of hire [ ] or later?

Percent at time of hire	57.6%	30.8%	44.3%	51.5%
N=	57	13	61	132

b. If later, when? \_\_\_\_ years.

Mean years when later	3.9	4.1	2.8	3.3
N=	25	9	34	64

Q9. Does your institution offer a term life insurance package at no cost to the new instructor or assistant professor?

Percent "Yes"	66.1%	85.7%	89.6%	75.4%
N=	62	14	67	141

a. If YES, what is its face value?

Mean Face Value	\$44,600	\$62,500	\$48,033	\$44,418
N=	19	6	30	54

<b>Item</b>	<b>All Ph.D. Degree-Granting Institutions</b>	<b>Top 30 Institutions</b>	<b>Bachelor &amp; Master Degree-Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q10. Does your institution stop the tenure clock for faculty members who want maternity leave for a semester or academic year?

Percent "Yes"	90.3%	86.7%	72.3%	80.4%
N=	62	15	65	138

a. If YES, is this a formal policy or an informal policy?

Percent Formal Policy	69.6%	84.6%	68.4%	66.3%
N=	46	13	38	89

Q11. 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	2.9	5.3	4.5
N=	64	15	67	143

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

Percent Semester System	88.7%	73.3%	92.5%	90.1%
Percent Quarter System	9.7%	20.0%	6.0%	8.5%
Percent Trimester System	1.6%	6.7%	1.5%	1.4%
N=	62	15	67	141

Q12. Does an incoming junior faculty member typically get any reduction from this normal load?

Percent "Yes"	71.4%	80.0%	44.8%	54.2%
N=	62	15	67	141

a. Number of courses reduced?

Mean Courses Reduced	1.2	1.1	1.2	1.2
N=	45	12	30	77

b. For how many years?

Mean Number of Years	1.8	1.8	2.0	1.9
N=	54	12	29	84

Item	All Ph.D. Degree-Granting Institutions	Top 30 Institutions	Bachelor & Master Degree-Granting Institutions	Total (Including Non-Academic & Unclassified)
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Q13. Is your economics department lodged within a business school or college of business?

Percent "Yes"	22.2%	0.0%	34.3%	30.5%
N=	63	17	67	141

## II. Demand for New Ph.D.s for 2002-03

Q14. Please estimate the number of **new Ph.D.s** you expect to hire for the **2002-03 academic year**.

a. Total expected new Ph.D. hires.

Total Expected Hires	116.5	44	49	185.5
N Hiring	44	14	34	84
N Not Hiring	12	1	32	55

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.

Q15. For a **new Ph.D. with degree-in-hand**, what is the 9-month salary you **EXPECT** to offer for the **2002-03 academic year**?

No Response	13	2	39	67
\$40,000 or less	1	0	0	1
>\$40,000 to \$45,000	0	0	2	4
>\$45,000 to \$50,000	1	0	5	6
>\$50,000 to \$55,000	2	0	10	13
>\$55,000 to \$60,000	3	0	10	13
>\$60,000 to \$65,000	7	0	0	9
>\$65,000 to \$70,000	12	2	2	14
>\$70,000 to \$75,000	24	9	1	25
>\$75,000	3	2	1	5
N	53	13	31	90
MEAN	\$68,912	\$73,885	\$56,677	\$64,104
STD DEV	\$8,892	\$3,380	\$7,778	\$10,888
MIN	\$34,852	\$70,000	\$45,000	\$34,852
MAX	\$95,000	\$80,000	\$80,000	\$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 2002-03 academic year**, please indicate the **primary reason** why you are not hiring.

No Vacant Positions	4		27	36
Budget Problems	3		6	10
Falling Enrollments	0		0	0
Seeking Senior Hires	1		2	3
Other	2		0	2
N	10		35	51

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

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

### III. Results of the 2001-02 New Ph.D. Market and Expected Supply for 2002-03.

Q18. How many candidates from your department sought employment for the 2001-02 academic year (or, for the year 2001)?

Number of Job Seekers	387	156		399
From Number of Depts.	56	15		58

Q19. Of the Ph.D. candidates from your department who sought employment for the 2001-02 academic year (or for 2001), how many actually found employment by August 31, 2001?

Number	349	139		360
Percent of Job Seekers	90.2%	89.1%		90.2%
From Number of Depts.	56	15		58

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

Academic	55.3%	57.6%		55.3%
Non-Academic	44.4%	42.4%		44.4%
Not Reported	0.3%	0.0%		0.3%

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 2002-03 academic year.

Number	439	178		448
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Q22. How many of the candidates listed above are holdovers from the 2001-02 market who could not get a permanent position?

Number of Holdovers	29	8		31
Percent of Job Seekers	6.6%	4.5%		6.7%

**IV. Results of the Senior Economists Market for the 2001-02 Academic Year and the Expected Demand for the 2002-03 Academic Year**

Q23. How many and what level senior economists did you hire for appointment for the 2001-02 academic year?

Senior Asst. Professor	5	3	5	14
Assoc. Prof. With Tenure	9	4	0	9
Assoc. Prof. No Tenure	0	0	5	6
Full Professor	19	6	5	24
Total	33	13	15	53

Q24. How many of these hires filled administrative positions?

Administrative Positions	1	0	3	4
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Q25. How many of these hires filled endowed chairs?

Endowed Chairs	6	2	1	7
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Q26. What DID you offer as a 9-month salary for appointment **in the 2001-02 academic year?**

Senior Asst. Professor	\$86,700	\$140,000	\$49,875	\$70,273
N=	5	3	4	11
Assoc. Prof. With Tenure	\$84,018	\$102,500	\$57,500	\$84,018
N=	7	2	2	9
Assoc. Prof. No Tenure			\$60,800	\$64,000
N=	0	0	5	6
Full Professor	\$146,000	\$150,000	\$103,000	\$132,421
N=	13	3	6	19

<b>Item</b>	<b>All Ph.D. Degree-Granting Institutions</b>	<b>Top 30 Institutions</b>	<b>Bachelor &amp; Master Degree-Granting Institutions</b>	<b>Total (Including Non-Academic &amp; Unclassified)</b>
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Q27. Please estimate the number of senior assistant, associate, and full professors you expect to hire for the **2002-03 academic year**.

Senior Asst. Professor	3	1	3	9
N=	3	1	7	11
Associate Professor	14	5	4	18
N=	13	5	4	17
Full Professor	37	18	1	39
N=	21	8	1	23

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

Administrative Positions	2	0	1	4
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Q29. How many of these hires are intended to fill endowed chairs?

Endowed Chairs	16	5	2	23
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Q30. What do you expect to offer as an average 9-month salary for appointment in the 2002-03 academic year?

Senior Asst. Professor	\$71,750		\$56,667	\$68,375
N=	4	0	3	8
Associate Professor	\$96,643	\$101,600	\$65,625	\$89,750
N=	14	5	4	18
Full Professor	\$134,335	\$137,167	\$85,000	\$129,015
N=	22	6	2	25