

The Path to Being an Economics Professor:
What Difference Does the Graduate School Make?

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Abstract

What success do US graduate economics programs have in terms of having their graduates achieve associate or full professor status in top ranked economics departments? Of the 137 Ph.D. economics programs in the United States, the top fifteen Ph.D. programs in economics produce a substantial share of successful economics research scholars. These fifteen Ph.D. programs in turn get 59% of their faculty from only the top six schools with 39% coming from only two schools, Harvard and MIT. Those two schools are also the PhD origins for half of John Bates Clark Medal recipients. Details for assistant professors, young stars today, American Economics Association Distinguished Fellows, Nobel Laureates, and top overseas economics departments are also discussed.¹

JEL classification codes: A10, A11.

Keywords: economics PhD market, top economics departments, economics professors.

INTRODUCTION

Most senior academic faculty in the United States graduate economics programs received their graduate education from top ranked schools. This paper examines the extent of concentration in the training of faculty members in these fifteen schools.² To do this, I examine the top 6 schools (Tier 1) in economics and the next schools 7-15 (Tier 2) as ranked by the National Research Council in 2010.³ These 15 schools employ 606 faculty members, 459 at the associate or full professor status and 147 as assistant professors.

METHODOLOGY

According to the National Research Council rankings of economics graduate programs, the top schools in 2010 in order are: Harvard University, University of Chicago, Massachusetts Institute of Technology, University of California at Berkeley, Princeton University, New York University.⁴ The next nine schools in order are: Stanford University, Yale University, University of Maryland at College Park, University of Pennsylvania, University of Wisconsin at Madison, Northwestern University, Columbia University, Brown University, University of Minnesota at Twin Cities. I examine the schools of graduate training, age and rank of faculty members at these fifteen schools (see Appendix).⁵

RESULTS

The percentages in the various categories are listed in Table 1. In general, the highest ranked schools produced a higher concentration of faculty in the top 15 with 30% graduating from just the top two schools, MIT and Harvard. Graduate school origins with the highest concentration, regardless of faculty age or rank, are as follows: MIT (16%), Harvard (14%),

Princeton (8%), Chicago (7%), UC Berkeley (6%), NYU (2%). In total, the top six economics graduate programs accounted for 53% of Ph. D degrees received by all faculty – assistant, associate and full professors – employed at the top 15 schools. 26% or half these were produced by just Harvard and MIT. Considering there are 137 Economics PhD programs in the U.S, this figure is noteworthy.⁶

[Insert Table 1 here]

Grouping the faculty members by age shows a slightly lower ration for those under the age of 46 graduating from the top six schools (50%), as opposed to the 54% for those over 45 years old. MIT and Harvard accounted for a total of 27% (under 46) and 33% (over 45). For Assistant Professors, 42% received their PhD degrees from the top six schools. Hence, the survival rate to promotion of graduates from the top six schools historically has been higher than the current assistant professor ratio.

If we focus only on the 267 faculty members employed at the six Tier 1 schools themselves, shown in Table 2, 59% graduated with Ph. D degrees from the same top six economics graduate programs. At the Tier 2 schools on Table 3, the percentage of faculty members who graduated with PhDs from Tier 1 schools dropped to 45%. 81% of all faculty members at Tier 1 schools come from the top 15 schools. Only 19% of these faculty members came from all the other Ph.D. programs around the world. 77% of faculty members at Tier 2 schools come from these same top 15 schools. This shows how the Tier 1 schools have successfully and steadily placed its PhD graduates in top economics departments through many decades.

[Insert Table 2 here]

[Insert Table 3 here]

Considering only the faculty at the top 6 schools who were over age 45, 64% of faculty came from the same top six economics graduate programs. Harvard and MIT accounted for 42% of the market for those over 45 at the top 6 schools, with 23% and 19% graduates respectively.

Let us consider those who received early promotions, an indication of exceptional research performance. In 2011, there were 24 Associate and Full Professors under age 36 at the top 15 schools. Of these, thirteen or 54% came from three schools: Harvard University (6), University of Chicago (4), and Stanford (3).

The top overseas schools for economics are London School of Economics and Oxford University according to the RePEc rankings by the University of Connecticut.⁷ Applying the same methodology in analyzing the profiles of LSE and Oxford faculty, 32% of faculty members from these two schools earned PhD degrees from the six Tier 1 US schools.

Success in top programs is only one measure of success. I also looked at the education backgrounds of 66 of the 68 total Nobel Laureates in economics from 1969-2011 and 89 of 94 Distinguished Fellows of the American Economic Association from 1965-2011.^{8 9} 44% of all Nobel Laureates internationally and 48% of AEA Distinguished Fellows graduated with a PhD from the top six economics graduate programs. Among the John Bates Clark winners—the best American economist under the age of 40— 68% came from the top six schools and 50% came from Harvard and MIT.¹⁰ For more detailed results, see Table 4.

[Insert Table 4 here]

CONCLUSION

The primary goal of this study is to provide information for undergraduate students aspiring to become leaders in the economics research profession.¹¹ These results are consistent

with Wu's earlier study that graduates of the top economics schools continue to hold the majority of faculty positions at the leading research universities. Moreover, I found that faculty over the age of 45 hold a higher percentage of top faculty positions than those under 46 across all faculty ranks. These survival statistics from the 15 schools should provide a solid glimpse of the narrow career path of an economics researcher, especially if one aspires to become a "prominent" economist. These results also have implications for those graduate programs that aspire to be top tier.¹²

Table 1: Faculty at Top 15 US Schools

Graduate School	All Faculty	Under 46 (all)	Over 45 (all)	Assoc & Full Under 36	Assoc & Full Under 46	Assoc & Full Over 45	Assistant
Harvard	14%	12%	16%	24%	12%	17%	14%
Chicago	7%	7%	6%	16%	11%	5%	4%
MIT	16%	15%	17%	4%	17%	18%	11%
UC Berkeley	6%	6%	6%	4%	7%	6%	6%
Princeton	8%	7%	9%	8%	7%	9%	6%
NYU	2%	3%	0%	4%	0%	0%	1%
Total	53%	50%	54%	60%	54%	55%	42%

Table 2: Faculty at Top 6 US Schools

Graduate School	All Faculty	Under 46 (all)	Over 45 (all)	Assoc & Full Under 36	Assoc & Full Under 46	Assoc & Full Over 45	Assistant
Harvard	20%	16%	23%	23%	12%	23%	21%
Chicago	6%	5%	6%	8%	16%	6%	2%
MIT	19%	19%	19%	8%	23%	19%	14%
UC Berkeley	4%	5%	4%	0%	5%	4%	5%
Princeton	9%	7%	11%	8%	9%	11%	2%
NYU	1%	2%	1%	8%	1%	1%	2%
Total	59%	54%	64%	55%	66%	64%	46%

Table 3: Faculty at Top Schools 7-15 (Tier 2)

Graduate School	All Faculty	Under 46 (all)	Over 45 (all)	Assoc & Full Under 36	Assoc & Full Under 46	Assoc & Full Over 45	Assistant
Harvard	10%	9%	11%	30%	11%	11%	7%
Chicago	7%	9%	6%	30%	14%	5%	5%
MIT	13%	12%	15%	0%	10%	16%	13%
UC Berkeley	7%	7%	8%	10%	8%	8%	6%
Princeton	6%	6%	6%	0%	4%	7%	8%
NYU	2%	3%	0%	10%	1%	0%	5%
Total	45%	46%	46%	80%	48%	47%	44%

**Table 4:
Other Data**

Graduate School	LSE & Oxford Fac.	Nobel Laureates	AEA Dist. Fellows	John Bates Clark
Harvard	12%	15%	13%	21%
Chicago	2%	11%	9%	12%
MIT	4%	12%	9%	29%
UC Berkeley	8%	3%	9%	0%
Princeton	6%	3%	8%	6%
NYU	0%	0%	0%	0%
Total	32%	44%	48%	68%

NOTES

1. Motivated by my desire to understand the paths of success in the economics profession, I undertook this project with assistance from Dr. Lee Benham of Washington University in St. Louis. I thank Dr. Benham for sharing his expertise and substantial comments.
2. This is an extension of Wu's study "Where do faculty receive their PhDs," (2005) by analyzing the faculty at the top economics schools based on age, rank, and doctoral origin.
3. The original NRC ranking 1993 categorized schools into Tier 1 with 6 schools and Tier 2, ranked 7-15. For this ranking of 2010, we used the same groupings.
4. The NRC data was collected during the 2005-2006 academic year from over 5,000 doctoral programs at 212 universities and covers 62 fields.
5. On the economics department website of each school, under the faculty listings, I found the CVs of faculty members.
6. <http://www.aeaweb.org/gradstudents/Schools.php>
7. I use the rankings found on the RePEc website found here:
http://ideas.repec.org/top/top_inst.all.html
8. Two Nobel Laureates, John Hicks and James Meade, did not graduate with a PhD degree. I found the names and education backgrounds of Nobel Laureates from
www.nobelprize.org/nobel_prizes/economics/laureates/
9. I could only find the PhD origins of 89 AEA Distinguished Fellows. Names of AEA Distinguished Fellows were found on the AEA website at
www.aeaweb.org/honors_awards/disting_fellows.php

10. The list of John Bates Clark Medal winners and their biographies were collected came from http://en.wikipedia.org/wiki/John_Bates_Clark_Medal
11. Wu looks at the concentration of PhD graduates from the top 10 and top 20 schools, who held faculty positions across six disciplines, including economics, at the top 25 Liberal Arts Schools and Research Universities in 2004. He found that graduates from the top PhD programs held an overwhelming share of faculty members at top college and universities.
12. In this respect, it is of interest that Emory University—ranked 79—has just announced it is closing its graduate economics program. (<http://www.ajc.com/news/news/local/emory-university-to-eliminate-programs/nSByn/>)

APPENDIX

How I collected data:

1. Compile a list of the top 15 economics graduate programs. On <http://graduate-school.phds.org/rankings/economics>, I found the list of graduate school economics departments as ranked by the National Academy of Sciences and set the NRC Quality Measure of NRC regressions-based quality score to 5. The original data was compiled for the 2005-2006 academic year and can be found on the NAS website <http://www.nap.edu/rdp/> under “A Data-Based Assessment of Research-Doctorate Programs in the United States (2011). Then, I put the schools into tier 1, ranked 1-6 and tier 2, ranked 7-15.
 - Tier 1 (ranked 1-6): Harvard, MIT, Chicago, Princeton, UC Berkeley, NYU
 - Tier 2 (ranked 7-15): Stanford, Yale, Maryland, UPenn, Wisconsin-Madison, Northwestern, Columbia, Brown, Minnesota
2. For each school listed above, go into its economics department website and find the faculty page.
 - Brown - <http://www.brown.edu/Departments/Economics/people.php>
 - Chicago - <http://economics.uchicago.edu/faculty.shtml>
 - Harvard - <http://www.economics.harvard.edu/faculty>
 - MIT - <http://econ-www.mit.edu/faculty/>

- Princeton - <http://www.princeton.edu/economics/faculty-members/>
- Stanford - <http://economics.stanford.edu/faculty>
- Yale - <http://www.econ.yale.edu/faculty1/>
- Columbia - <http://www.columbia.edu/cu/economics/faculty/index.html>
- Minnesota - <http://www.econ.umn.edu/faculty.html#faculty>
- Northwestern - <http://www.econ.northwestern.edu/people/index.html>
- UPenn - <http://www.econ.upenn.edu/people/faculty>
- UC Berkeley - http://www.econ.berkeley.edu/econ/faculty/facmaster_a.shtml
- Wisconsin-Madison - <http://www.econ.wisc.edu/faculty.html>
- Maryland - <http://www.econ.umd.edu/faculty/profiles/?type=faculty>
- NYU - <http://econ.as.nyu.edu/page/people>

3. Look up the top two economics departments overseas using the rankings provided by RePEc, a volunteer-driven database which provides data on economics schools and faculty and papers. The rankings of the top economics departments in the world are compiled “based on data about authors who have registered with the [RePEc Author Service](#), institutions listed on [EDIRC](#), bibliographic data collected by [RePEc](#), citation analysis performed by [CitEc](#) and popularity data compiled by [LogEc](#).” Then, repeat step 2. Link: <http://ideas.repec.org/top/top.econdept.html>

- London School of Economics - <http://econ.lse.ac.uk/people/>
- Oxford University - <http://www.economics.ox.ac.uk/index.php/faculty/C18/>

4. Click into every faculty member in each department and find his or her Curriculum Vitae.
5. View the Curriculum Vitae and it should provide personal information about the faculty member.
6. Create a spreadsheet with column headings: Last Name, First Name, Institution, Rank, Age, Bachelors, Ph D
7. Record data in this manner, using the Curriculum Vitae obtained:
 - For the Column “Last Name”, list the faculty member’s last name
 - For “First Name”, record his or her first name
 - For “Institution”, record the institution where he or she does research
 - For “Rank”, record his or her position/rank (Assistant, Associate, Full)
 - **Note: only include Assistant, Associate, and Full Professors**
 - For “Age”, record his or her age.
 - If date of birth or age is not given, find the year in which he received his Bachelor’s degree and subtract 21 to get an approximate year of birth.
 - If year of Bachelor degree not given, then type a “?” in the cell.
 - For “Bachelors”, record where he received his Bachelor’s degree or equivalent.
 - If not given, type “?”
 - For “Ph D”, record where he received his PhD degree.
 - If not given, type “?”

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