

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

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Abstract What success do United States graduate economics programs have in terms of having their graduates achieve associate or full professor status in top-ranked economics departments? Of the 137 PhD economics programs in the United States, the top 15 produce a substantial share of successful economics research scholars. These top programs in turn get 59% of their faculty from just the top six schools, with 39% coming from only two schools – Harvard and MIT. Details for assistant professors, young stars today, American Economics Association Distinguished Fellows, John Bates Clark Medal recipients, 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 American graduate economics programs received their graduate education from top-ranked schools. This paper examines the extent of concentration in PhD origins of faculty members in these fifteen schools.² To do this, I examine the top six schools (Tier 1) in economics and the schools between 7th and 15th place (Tier 2), as ranked by the National Research Council (NRC) in 2010.³ These 15 schools employ 606 faculty members in the economics department, 459 at the associate or full professor status and 147 as assistant professors.

Prior literature on ranking economics departments, including Coupé (2003) and Grijalva (2008), have focused mainly on the number of citations faculty members receive from their work. However, a few papers like Wu (2005) and Amir (2005) evaluate the quality of economics department by the success of their graduates in attaining faculty positions at top schools. Similar to Wu's paper in which he analyzed the doctoral origins of faculty at top schools in six different disciplines, I provide an extension to his study by focusing only on the top economics departments. Also, unlike other literature that attempt to rank economics departments based on graduate placement at top schools, I focus only on the success of top economics PhD programs in placing their graduates into faculty positions at top economics departments.

Methodology

According to the NRC rankings of economics graduate programs, the Tier 1 schools in

2010 are, in order: Harvard University, University of Chicago, Massachusetts Institute of Technology, University of California at Berkeley, Princeton University, and New York University.⁴ The Tier 2 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, and University of Minnesota at Twin Cities. I examine these 15 schools' graduate training and the age and rank of their faculty members (see Appendix).⁵

Results

The respective percentages for these 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. The highest concentrations of graduate school origins of economics professors employed at the top 15 economic departments, 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 PhD degrees received by all faculty members – assistant, associate and full professors – employed at the top 15 schools; 26% were produced by just Harvard and MIT. Considering that there are 137 economics PhD programs in the U.S., this figure is noteworthy.⁶

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%

Grouping the faculty members by age shows a slightly lower concentration of faculty from the top 15 schools 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). 42% of assistant professors from the top 15 schools 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 economics faculty members employed at the six Tier 1 schools themselves, as shown in Table 2, 59%

graduated with PhD degrees from the same top six economics graduate programs. At the Tier 2 schools shown in 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, which implies that only 19% of these faculty members came from all other PhD 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 over time.

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%

Accounting for only the faculty at the top 6 schools who were over age 45, 64% came from the same top six economics graduate programs. Harvard and MIT accounted for 42% of this segment of the market, 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 the age of 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, according to the Research Papers in Economics (RePEc) rankings by the University of Connecticut⁷, are the London School of Economics and Oxford University. 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 achievement. 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 (AEA) 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 winners of the John Bates Clark medal, awarded to the best American economists 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.

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%

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 top economics schools continue to hold the majority of faculty positions at leading research universities. Moreover, I found that faculty over the age of 45 hold a higher percent-

age 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

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) with analysis of faculty at top economics schools based on age, rank, and doctoral origin.
3. The original NRC ranking in 1993 categorized schools into Tier 1, with the top six schools, and Tier 2, ranked 7th through 15th. For this ranking in 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 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 – announced in September 2012 that it is closing its graduate economics program. (<http://www.ajc.com/news/news/local/emory-university-to-eliminate-programs/nSByn/>)

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