To: Members of the American Economic Association
From: AEA Committee on the Job Market: John Cawley (chair), Elisabeth "Bitsy" Perlman, Al Roth, Peter Rousseau, Wendy Stock, and Stephen Wu
Date: December 1, 2025
Re: Survey of hiring plans of U.S. Economics Departments

During 2025 there have been numerous shocks to U.S. universities, including an increase in the endowment tax for large institutions with a high endowment per student (although also an exemption from it for certain institutions), reductions in government grant funding and suspensions of existing awards, reductions in indirect cost rates, and increased difficulty for foreign students to secure student visas.

In order to investigate how all of this is affecting the demand for Ph.D. economists, our committee surveyed economics departments in U.S. colleges and universities regarding their hiring plans for the 2025-26 job market cycle. The survey universe consisted of departments on the mailing list for the AEA's annual Universal Academic Questionnaire (UAQ).

The survey was in the field from September 22 until October 7, 2025. Survey invitations were sent to the mailing list for the AEA's Universal Academic Questionnaire, which consists of department chairs of Economics and related fields. 981 email invitations were sent; 10 immediately bounced back as undeliverable, so 971 were presumably received and thus 971 serves as our denominator for response rates. Complete responses were received from 262 (27.0%) and partial responses from an additional 56 (5.8%), so some response was received from 318 and the overall response rate was 32.8%.

We restrict our sample to the 239 departments that the chair described as Economics (as opposed to Business, Public Policy, or Other). The Economics departments represent 75.2% of all departments that answered the question.

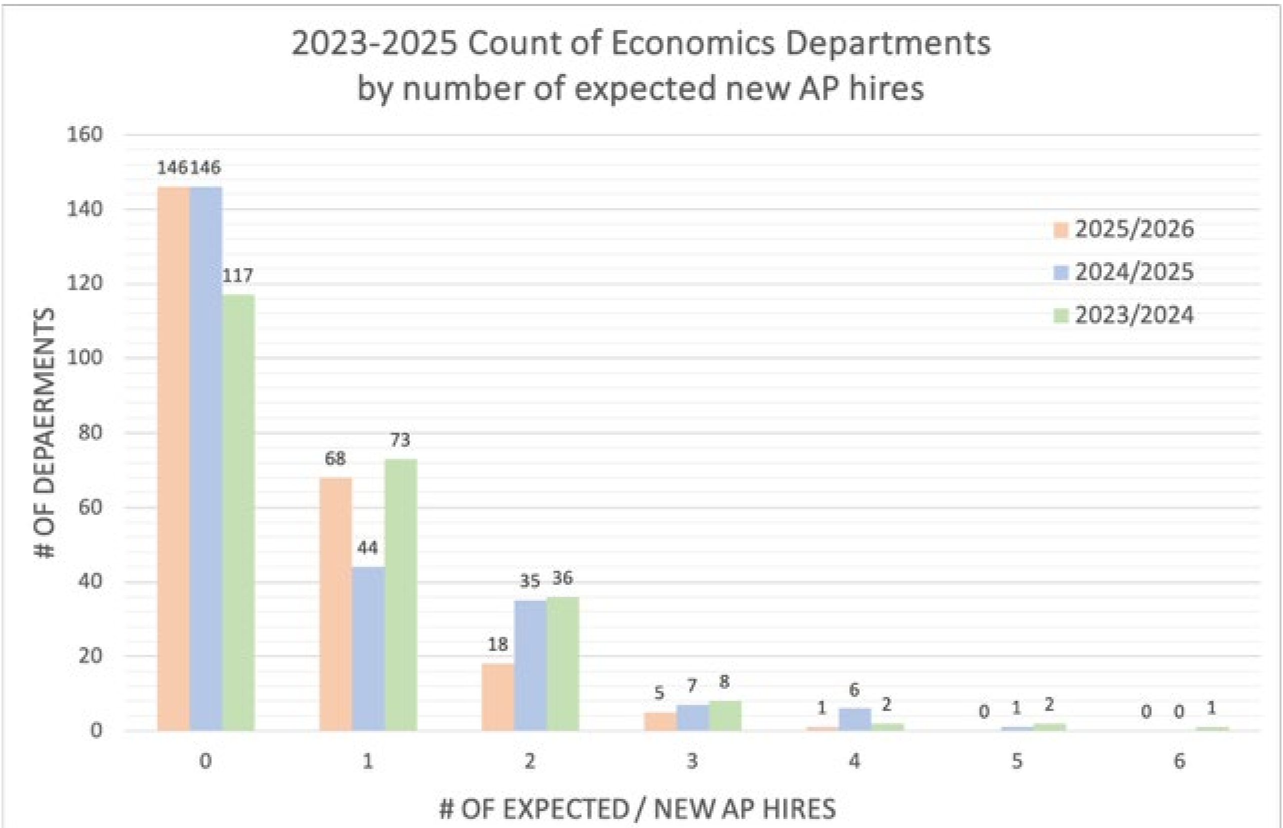
Survey results for the Economics Departments are summarized below.

Existence of hiring freeze
We asked, "Is your department under a faculty hiring freeze?"
Overall, 29.7% of chairs said yes and 70.3% said no.
The majority of those freezes (55.7%) began in 2025, and 28.6% began in 2024. Some departments have had much longer hiring freezes - four departments (5.7%) reported that theirs began in 2020.

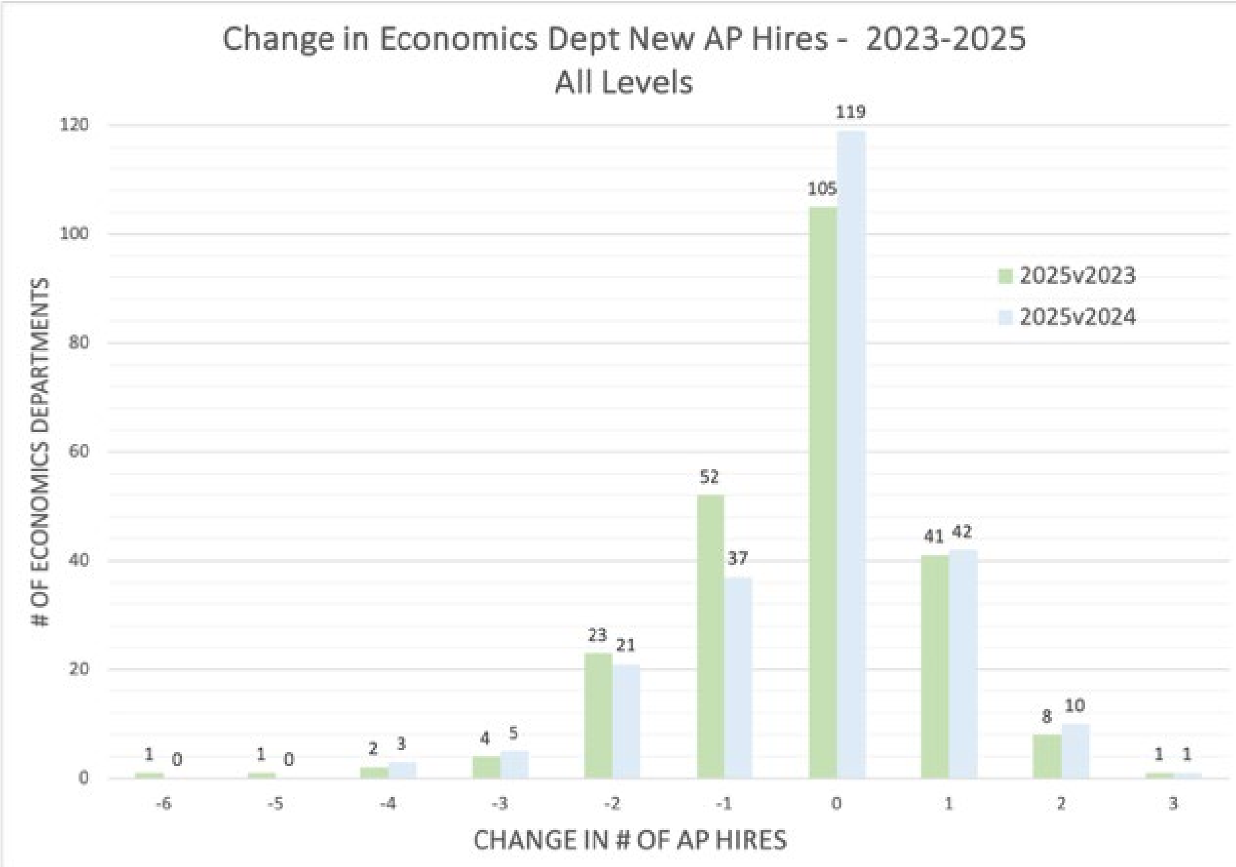
We also asked, "Do you expect the hiring freeze to be lifted in time for you to participate in the job market for faculty this coming season (2025-26)?" 83.1% said no, 0% said yes, and 16.9% were not sure.

Anticipated hiring for 2025-26
We asked, "How many assistant professors do you plan on hiring in the 2025-26 job market season? If you do not have final approval please state your best guess." If departments said they were under a hiring freeze and they did not respond, this value was set to zero.

We then asked how many assistant professors they hired last year (2024-25) and two years ago (2023-24). The number of expected hires during 2025-26, and the actual number of hires in each of the past two years, is shown in the histogram below. The average number of anticipated hires in 2025-26 is 0.52 per responding department, and the actual number of hires in 2024-25 was 0.69, and that in 2023-24 was 0.81.



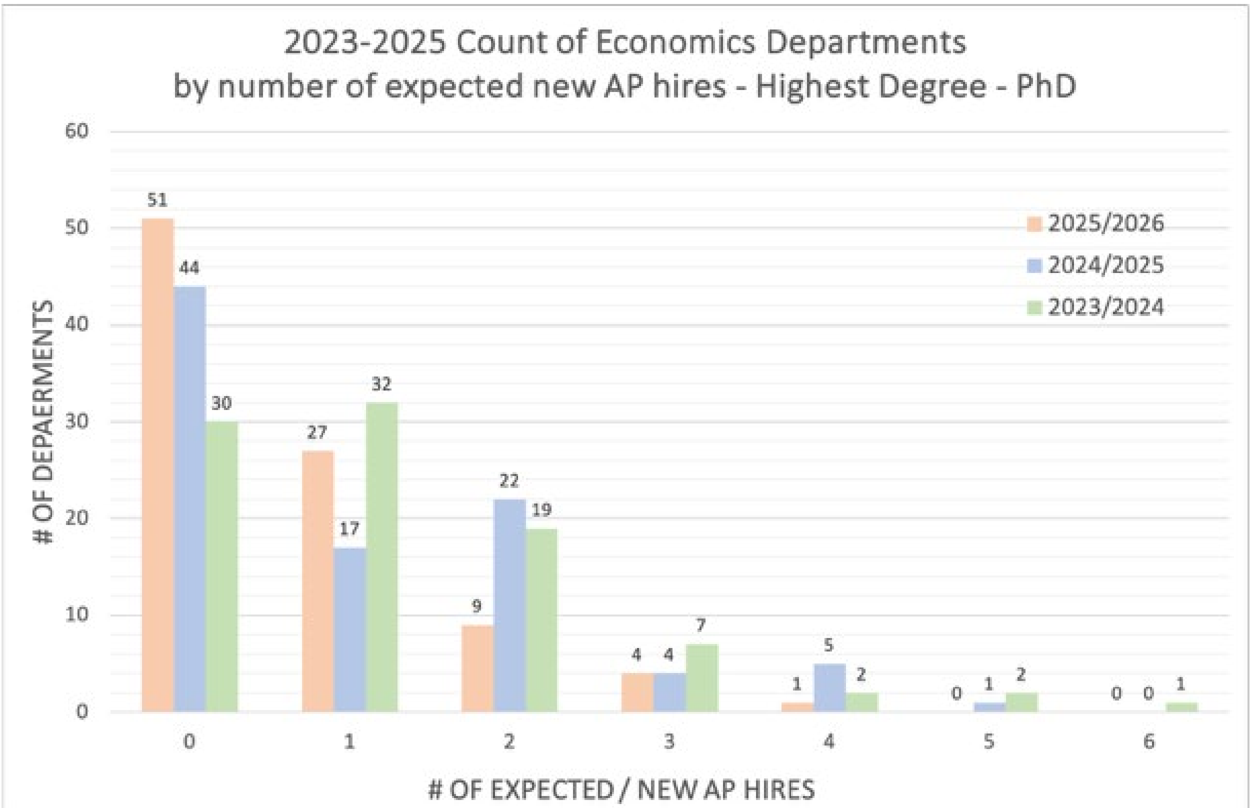
The average difference in hiring between this year (2025-26) and last year (2024-25) is a reduction of 0.17 positions, and the average change between this year and two years ago (2023-24) is a reduction of 0.29 positions.

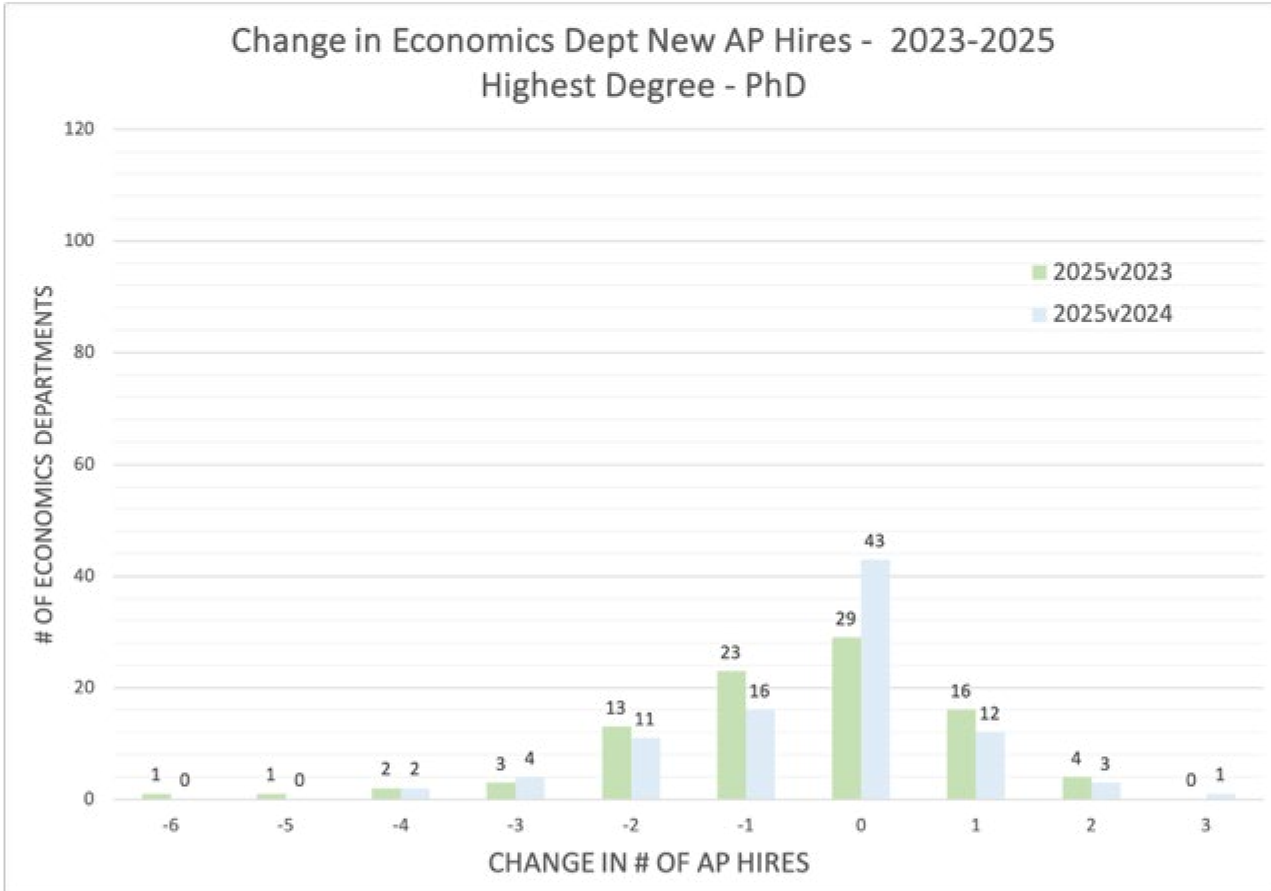


Change in Economics Dept New AP Hires - 2023-2025
All Levels
OF ECONOMICS DEPARTMENTS
CHANGE IN # OF AP HIRES
2025v2023
2025v2024
120
100
80
60
40
20
0
-6
-5
-4
-3
-2
-1
0
1
2
3
1 0
1 0
2 3
4 5
23 21
52 37
105 119
41 42
8 10
1 1

Appendix 1: Results for Departments with PhD as Highest Degree

Among responding economics departments that have the Ph.D. as their highest degree, 35.48% report having a hiring freeze. The average number of expected hires in 2025-26 is 0.66; this represents a 0.40 position reduction from 2024-25 and a 0.58 position reduction from 2023-24.

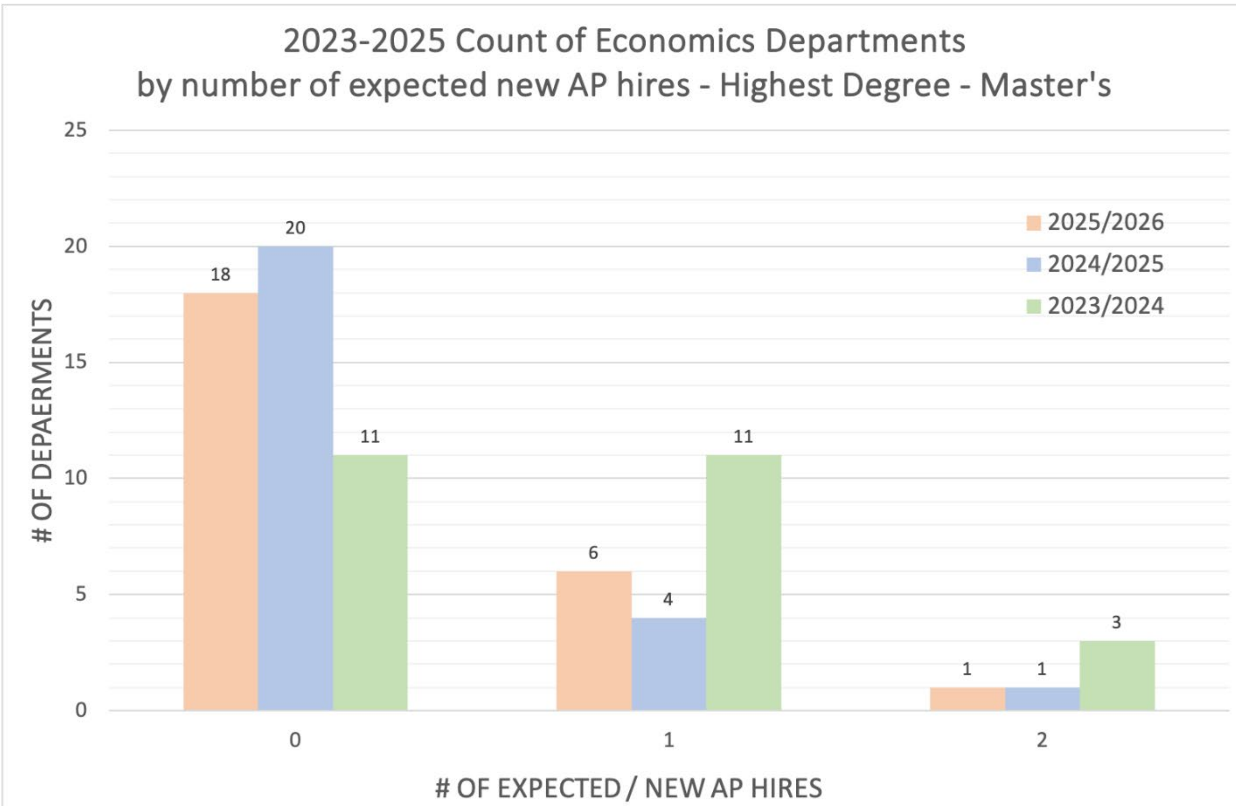




Change in Economics Dept New AP Hires - 2023-2025
Highest Degree - PhD
OF ECONOMICS DEPARTMENTS
CHANGE IN # OF AP HIRES
2025v2023
2025v2024
120
100
80
60
40
20
0
-6
-5
-4
-3
-2
-1
0
1
2
3
1 0
1 0
2 2
3 4
13 11
23 16
29 43
16 12
4 3
0 1

Appendix 2: Results for Departments with Masters as Highest Degree

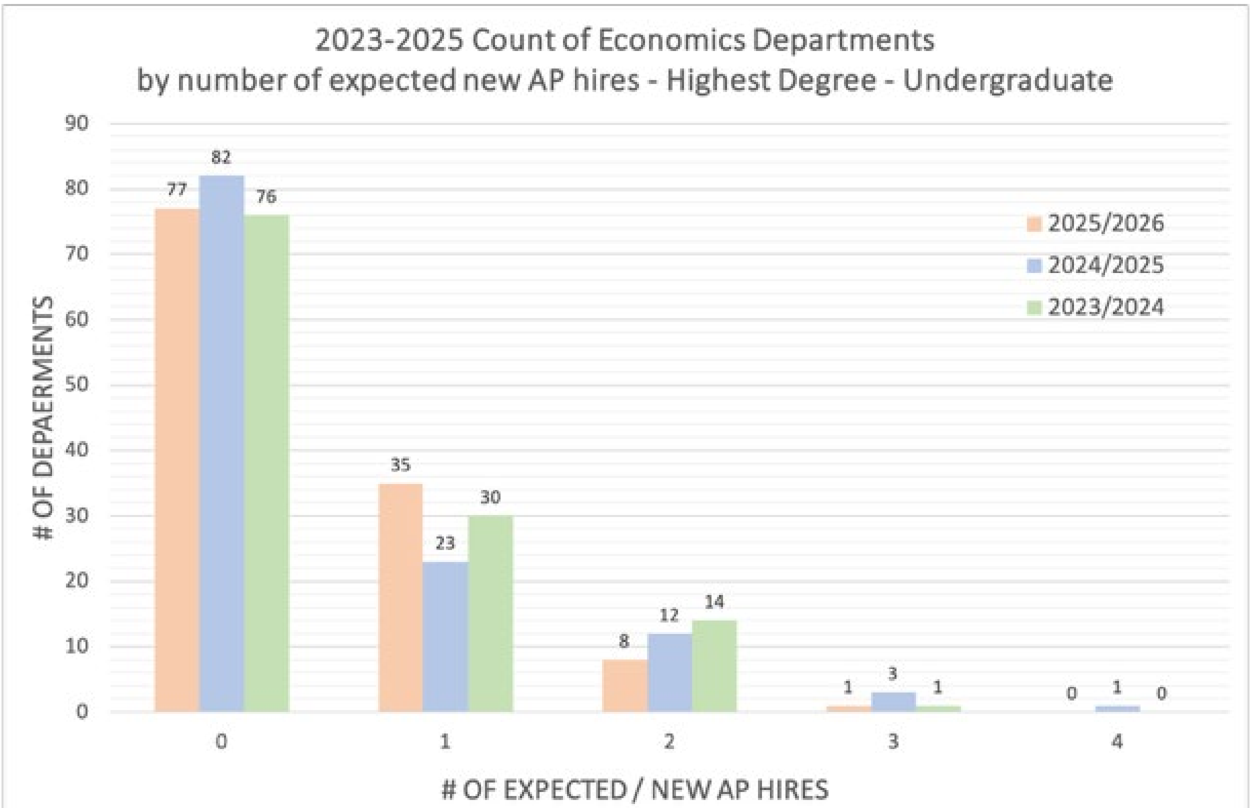
Among responding economics departments that have the Masters as their highest degree, 28.0% report having a hiring freeze. The average number of expected hires in 2025-26 is 0.32; this represents a 0.08 position increase from 2024-25 and a 0.36 position reduction from 2023-24.

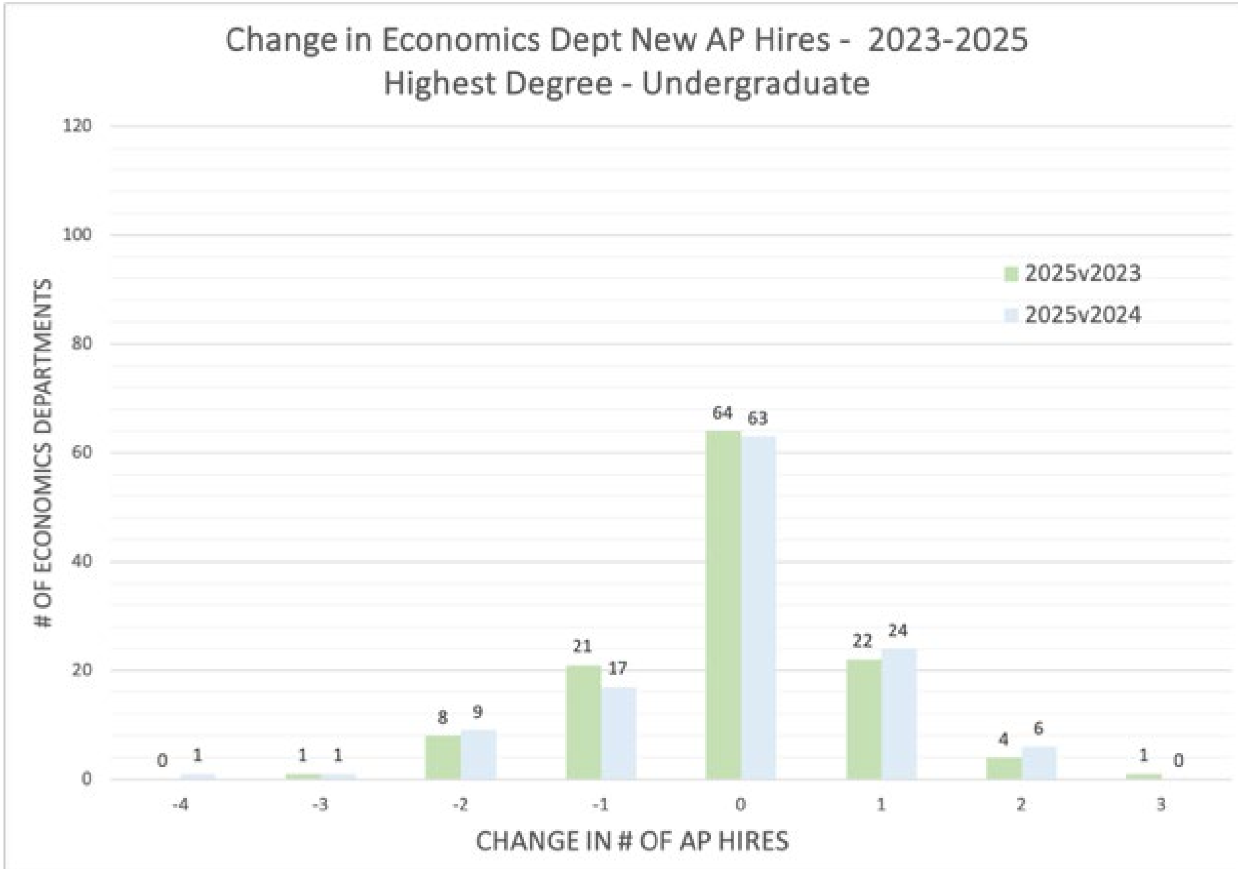



Change in Economics Dept New AP Hires - 2023-2025
Highest Degree - Master's
120
100
80
60
40
20
0
OF ECONOMICS DEPARTMENTS
2025v2023
2025v2024
2
1
8
4
12
13
3
6
0
1
-2
-1
0
1
2
CHANGE IN # OF AP HIRES

Appendix 3: Results for Departments with BA/BS as Highest Degree

Among responding economics departments that have the bachelor's as their highest degree, 25.6% report having a hiring freeze. The average number of expected hires in 2025-26 is 0.45; this represents a 0.05 position reduction from 2024-25 and a 0.06 position reduction from 2023-24.




Change in Economics Dept New AP Hires - 2023-2025
Highest Degree - Undergraduate
120
100
80
60
40
20
0
OF ECONOMICS DEPARTMENTS
2025v2023
2025v2024
0
1
1
1
8
9
21
17
64
63
22
24
4
6
1
0
-4
-3
-2
-1
0
1
2
3
CHANGE IN # OF AP HIRES