Response to:
Task Force on Graduate Education: Selective Excellence
Program Rating for Ph.D. Program in Economics

The Department of Economics is generally quite pleased with the Task Force’s evaluation of the Ph.D. Program in Economics. We would, however, like to take this opportunity to put two apparent negative findings in the context of graduate education in economics nationally. Doing so reveals that we are in fact not falling short and, to the contrary, in one instance are actually excelling.

The evaluation notes that, “doctoral degree completion (32%) is poor considering the quality of the faculty and student admits, although according to the strategic assessment it is comparable to Economics programs across the US.” In fact, the Department’s completion rate is considerably above those of similarly ranked departments, and comparable to those of the best departments in the country. A recent paper (Stock, Finegan and Siegfried, 2009) studying five-year completion rates among the students beginning Ph.D. study in economics in 2002 found an overall completion rate of 27%. Among programs ranked from 1 - 6 and 7 - 15, the completion rates were 33.0% and 31.5% respectively, while programs ranked from 31 – 48 (the Iowa program’s most recent ranking was 34th) had a completion rate of 23.6%. Comparing economics programs nationally, then, reveals that Iowa’s 32% completion rate is actually comparable to those of the top economics departments in the country, and well above those of similarly ranked programs.

The evaluation also notes that under-represented minority students are very rare in the Ph.D. Program in Economics. While not disputing that fact, we wish to indicate that this is not entirely for lack of effort. For example, Iowa economics faculty regularly participate in the Iowa Mathematical Field of Dreams Conference, a recruiting conference for minority students interested in mathematically oriented graduate programs. We are working on additional efforts in this area. Under-represented minority doctoral students in economics are very rare nationally, however; for example, survey results from 44 doctoral programs in economics presented at the 2010 American Economics Association Chair’s Breakfast indicated that a total 75 Ph.D.s were awarded to African-American students in the five years from 2003 to 2007. Over a quarter (20) of these were awarded by three urban universities, one of them the leading historically Black university (Howard University, American University, Fordham University). Among the Big Ten departments responding, two (Michigan and Illinois) each awarded 2 economics doctorates to African-Americans, and three (Michigan State, Northwestern and Purdue) each awarded 1 economics doctorate to an African-American, in the five year period. Data on other under-represented minority groups are not available; however, a Native American student earned a doctorate from Iowa’s Department of Economics in the last five years.

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