

Conference on Diversity and Inclusion in Economics,  
Finance, and Central Banking

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# Socioeconomic Diversity of Economics PhDs

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# Measuring socioeconomic diversity

## Data: Survey of Earned Doctorates

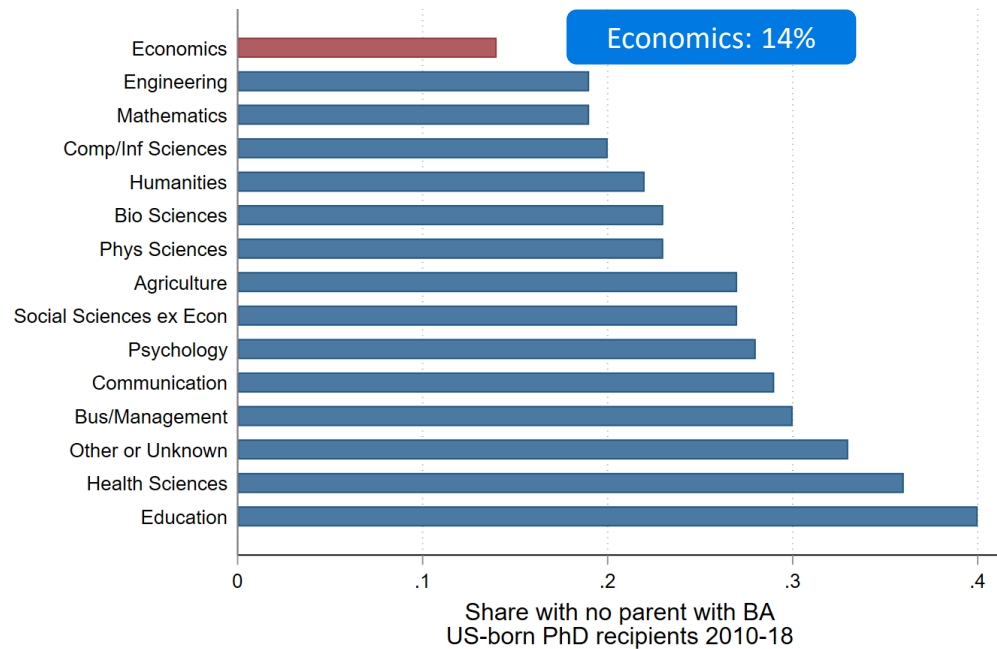
- Census of all research doctorate recipients from US institutions
- Response rate >90%
- Our sample: PhD recipients, 2010-18
- US-born only
- 258k across all fields, of which 3k in econ

## Measure: highest education level of parent or guardian

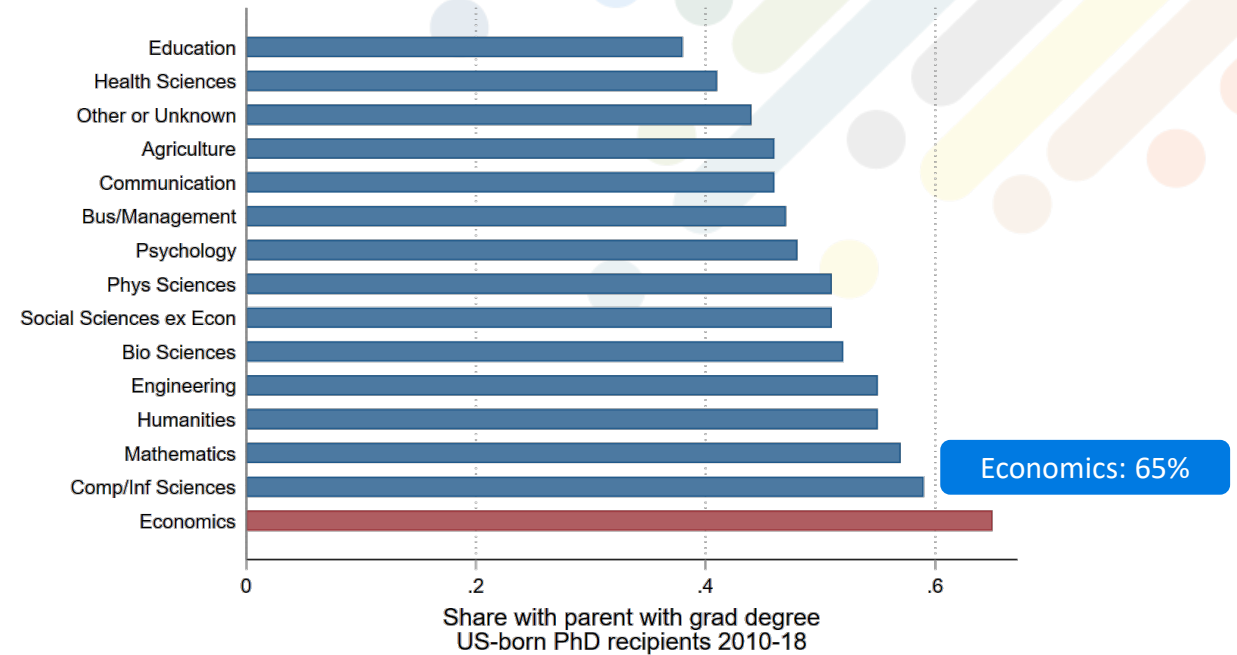
- No parent with BA or higher
- At least one parent with BA
- At least one parent with graduate degree (PhD, Masters, Professional degree)

# Economics is the least socioeconomically diverse across major PhD fields

## Share first-gen (no parent with a BA or higher)

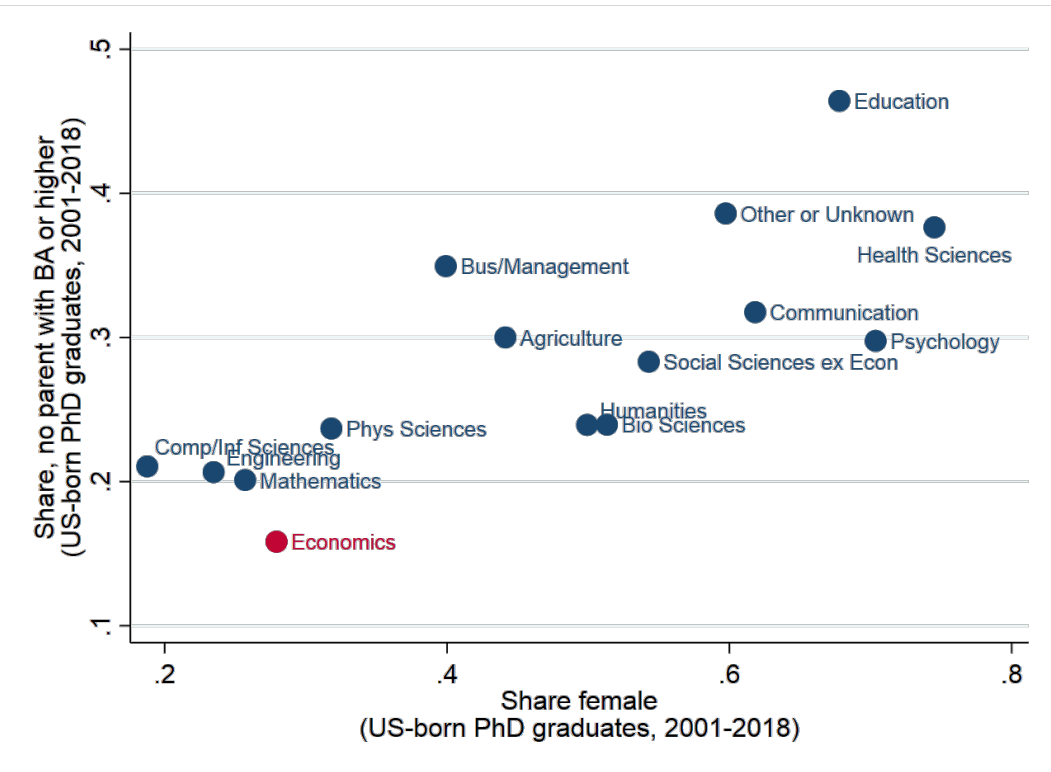


## Share, at least one parent with graduate degree

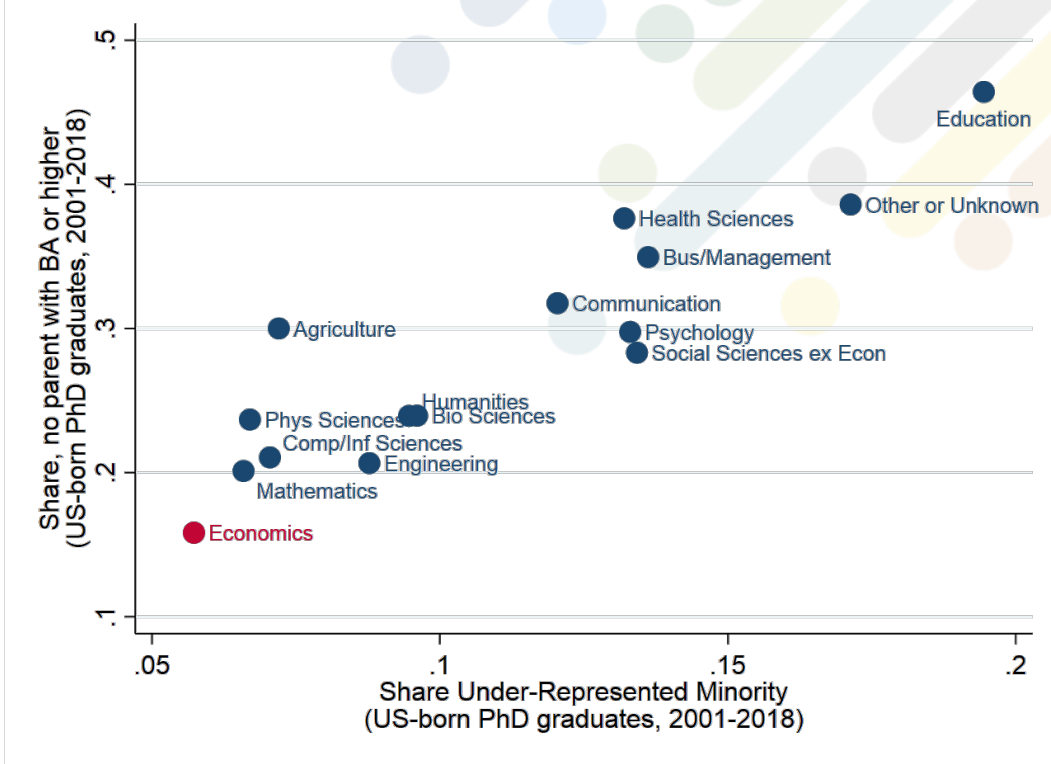


# Socioeconomic diversity is strongly correlated with gender and racial/ethnic diversity

Share first-gen and share female



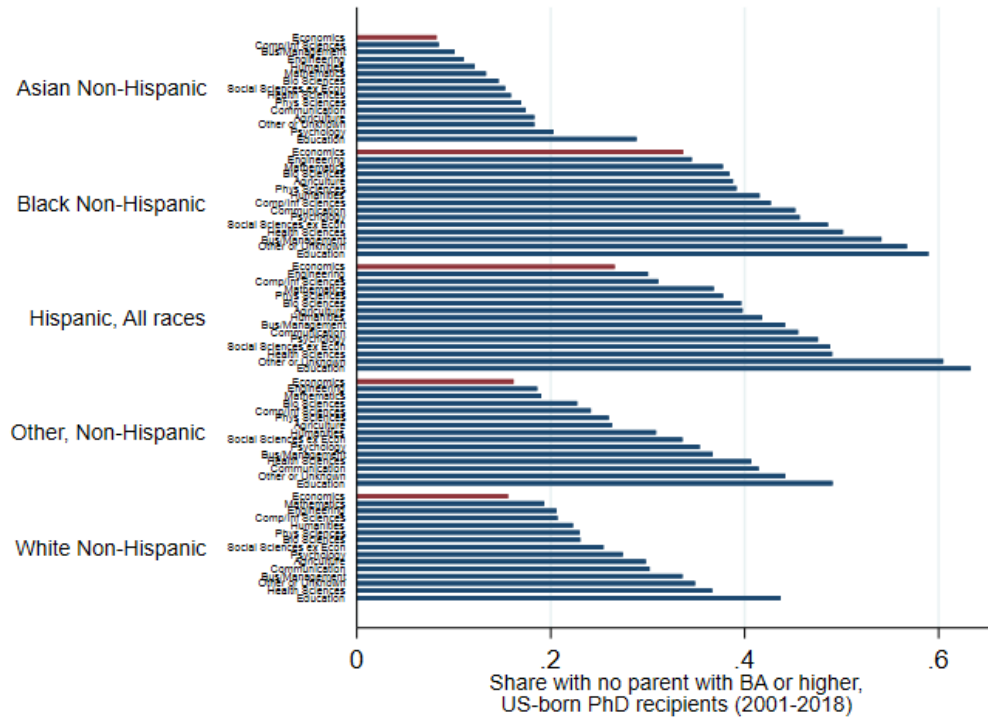
Share first-gen and share URM



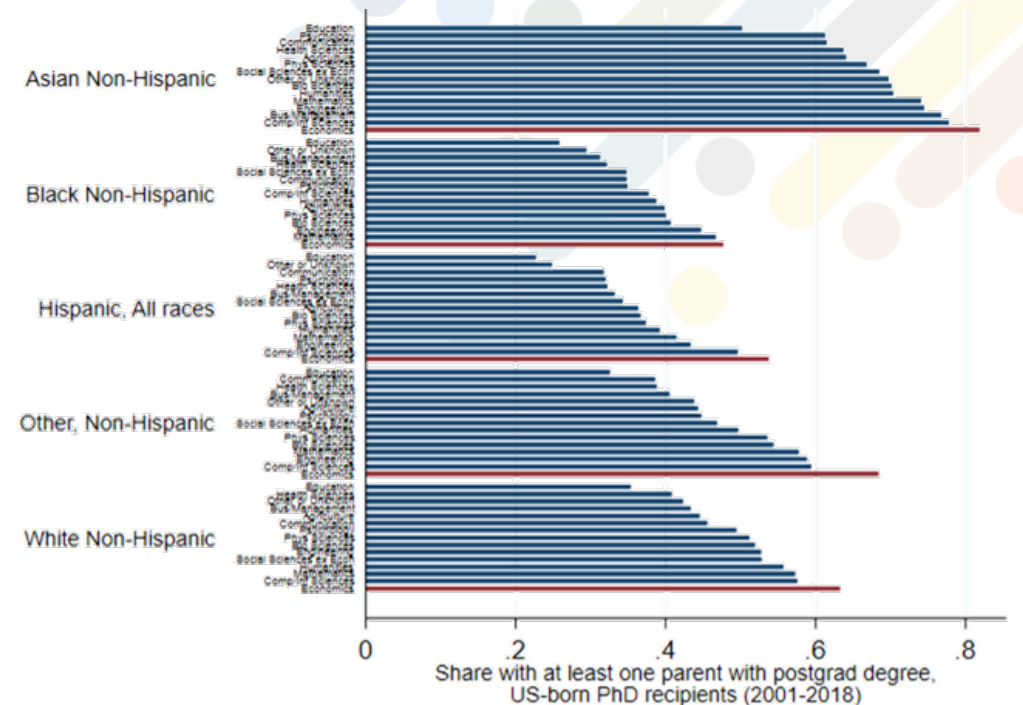
*URM definition:*  
- either Ethnicity = Hispanic,  
- and/or Race = Black or African American, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander

# Even within race/ethnic groups, economics is least socioeconomically diverse

Share first-gen, by race/ethnicity

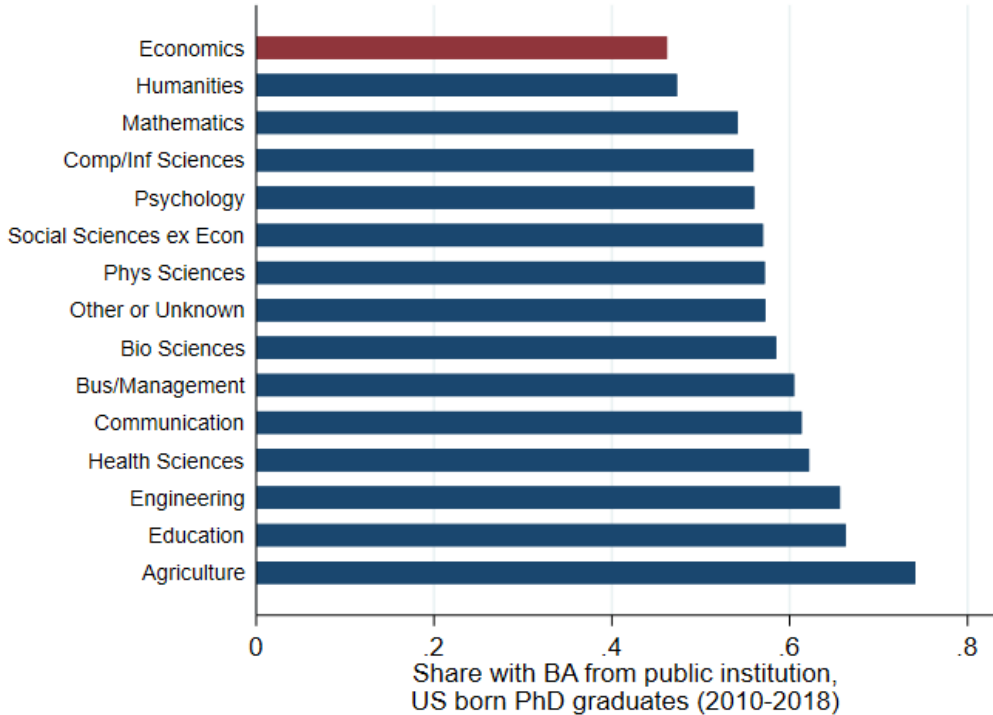


Share, parent with graduate degree, by race/ethnicity

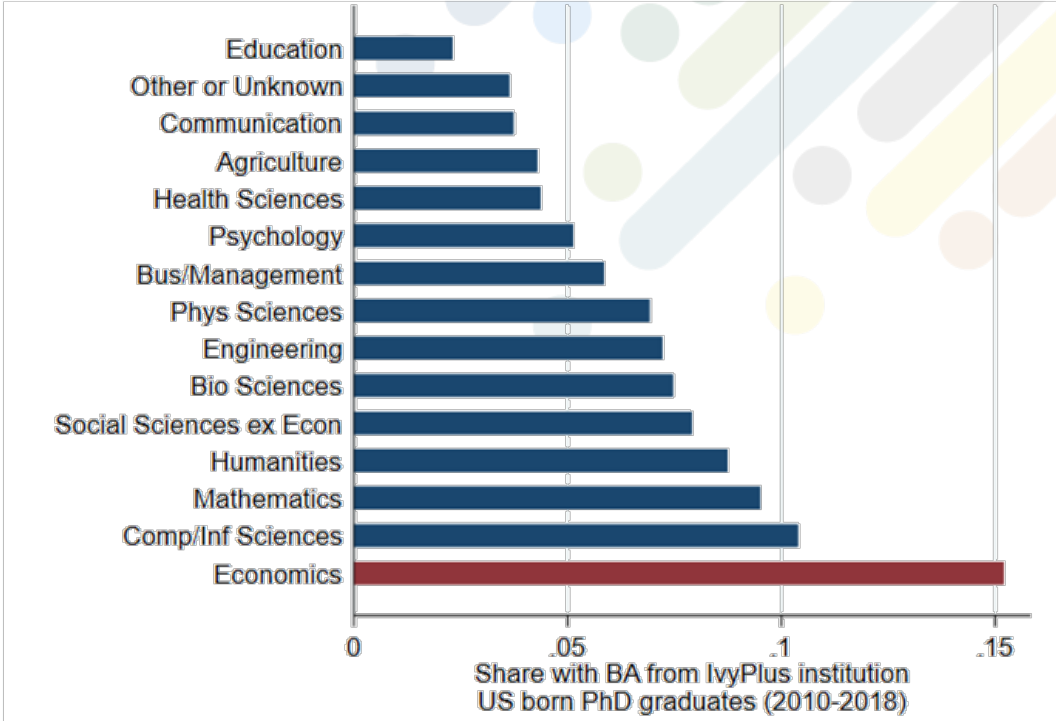


# Economics PhDs are drawn from less socioeconomically diverse colleges

Share with BA from public institution



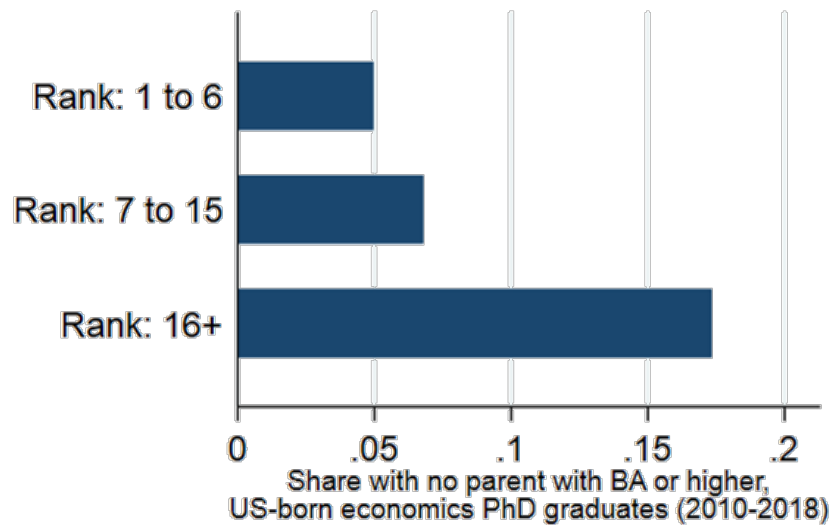
Share with BA from Ivy Plus institution



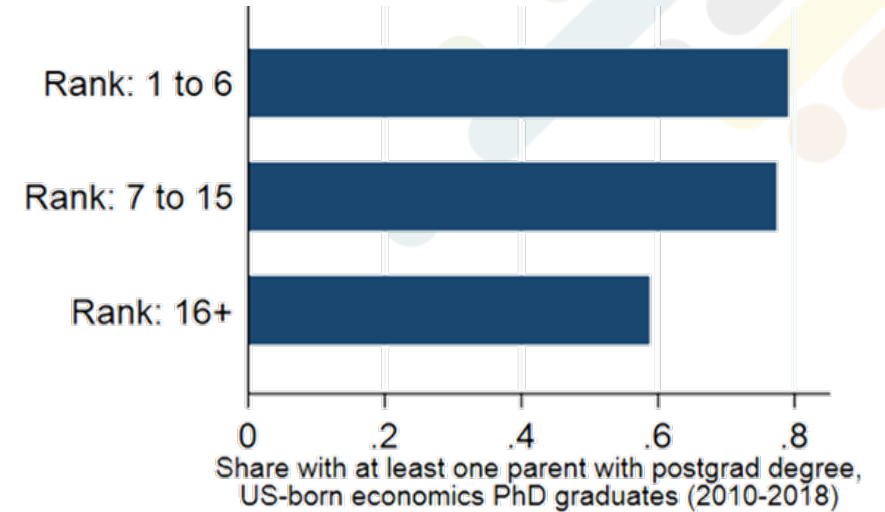
*“Ivy Plus”: 8 Ivy League + Chicago, Stanford, Duke, and MIT*

# The lack of socioeconomic diversity is particularly acute in “top-ranked” programs

Share first-gen, by econ program rank



Share, parent with graduate degree, by econ program rank





Economics has a socioeconomic diversity problem.

A US-born Economics PhD graduate is 5x as likely as their similar-aged peers to have a parent with a graduate degree. 1/5 as likely to be a first-generation college graduate.

This matters: (1) Equity, (2) Efficiency, (3) Ideas.

Socioeconomic background should be an important part of our diversity, equity, & inclusion efforts in economics.