

THE PUBLICATION PATTERNS OF THE ELITE ECONOMICS DEPARTMENTS: 1995-2000

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INTRODUCTION

This paper examines the publication patterns of the elite U.S. economics departments that receive the highest *U.S. News & World Report* [2000] reputation rankings.¹ In response to the changing landscape of economics journals, particularly the proliferation of new field journals, we propose a departmental journal ranking based on both the number of publications and the percentage of journal pages from authors affiliated with the best institutions. The purpose of this article is to inform faculty, administrators, and graduate students of the relative prominence of economics research journals.

Despite some well-known limitations,² most prior studies use citations data to rank academic journals. A departmental measure of journal quality provides an alternative to citations-based rankings because it avoids many of the problems confronting citations data, such as excessive self-citations and ritual citations to display knowledge of the field. Moore, Newman, and Turnbull [2001] find that career citations, total publications, and “quality” publications are significant determinants of earnings for tenured economics faculty.³ Hansen, Weisbrod, and Strauss [1978] report that an additional publication yields nearly an 8 percent increase in annual earnings for academic economists; however, the earnings effect diminishes at an increasing rate with the number of publications. Because economics departments appear to value both citations and publications, exploring alternatives to citations-based measures of journal quality may be informative.

We contend that the best journals contain the largest number of articles and the highest proportion of content from the top seven departments (Harvard, MIT, Stanford, Princeton, UC-Berkeley, Yale, and Chicago). Economists will rationally choose the best possible journal to disseminate their findings. Reciprocally, if the leading theoretical and empirical work comes from these departments then the journals that publish the work of these faculty are in fact the top journals in economics.

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To our knowledge, the most recent departmental-based journal ranking was conducted by Moore [1972]. While Moore examines publication patterns of forty-five economics departments rated “adequate” or better by the American Council on Education,⁴ this study considers only a core set of seven elite institutions due to a distinct gap in academic reputation that exists between these institutions and all others. The citations-based ranking of Laband and Piette [1994] excludes journals that commenced after 1985, while Hodgson and Rothman [1999] consider journals published prior to 1995. Given that nine of the eighty-seven most frequent publication outlets for the top institutions are journals that originated during the 1990s, a current ranking that includes these new entrants into the journal market would be informative. Our ranking includes all journals published before 2000, which allows for a comparison of new and traditional journals. We examine both the number of articles published and the percentage of journal pages from faculty of the elite departments. Separate rankings are also provided that correct for co-authorship. The analysis concludes with a comparison of our departmental ranking with two journal lists: a set of top 36 economics journals used previously to rank departments and a citations-based top 30. The next section discusses the methodology; the results and conclusion sections follow.

METHODOLOGY

We determine the best U.S. economics departments on the basis of reputation ratings, not journal publications. Specifically, we use the seven highest-rated departments based on the *U.S. News & World Report 1997* reputation ranking.⁵ Harvard, MIT, and Stanford tied for first at 4.9 (out of 5.0 points), followed by a three-way tie for second among Princeton, UC-Berkeley, and Chicago at 4.8, and Yale at 4.7 [*U.S. News & World Report*, 2000]. Given that no other department received a rating above 4.5, we believe the 4.7 cutoff identifies the top departments. Support for the claim that these institutions represent the elite among economics departments is provided by a recent article by Thursby [2000] in which the same set of schools received top seven rankings. While it remains popular to rank departments on the basis of journal lists,⁶ we examine the reverse of this relationship.

Having established the elite economics departments, we next examine where the faculty from these schools publish. Publication data are collected from the *Journal of Economic Literature's EconLit* database, which indexed 604 journals in November 1998.⁷ One advantage of using *EconLit* is the ability to include a wide range of journals, regardless of whether they are considered “economic” journals.⁸ We include all English-language⁹ refereed academic research journal articles,¹⁰ notes, comments, and review articles (excluding book reviews) by current tenure-track faculty affiliated with a top seven institution during the six-year period from 1995 to 2000.¹¹ We also exclude journals that rely primarily upon commissioned articles.¹² The appendix provides details on how the *EconLit* searches were conducted. Each publication is weighted equally. We do not distinguish between invited submissions (symposium articles) and uninvited submissions; nor do we extrapolate the number of publications for journals that began during the sample period. While we match the authors to school catalog department faculty lists, once a faculty member leaves a top seven

economics department, that individual's publications are no longer counted. Because the reputation ranking is based solely on the merits of the economics departments, we exclude publications by faculty not affiliated with these seven economics departments.

New journals rely on invited articles during the first year of publication. In an effort to build a reputation, these journals solicit articles from the best institutions. For example, in the inaugural issue of *Review of Economic Dynamics* [1998] half of the articles and two-thirds of its pages were from the top seven schools. To avoid this invited article bias, we omit the first year of all journals that commenced during the sample.

Because the number of published articles differs from journal to journal and because three journals commenced during the sample period, our ranking includes both the number of hits and percentage of journal pages from the top institutions. An advantage of using percentage of journal pages is that this method provides a normalization for the number of articles. Some journals such as *Economics Letters* publish many short articles in each monthly issue (for example, June 1999 *Economics Letters* included 18 articles, which annualizes to 216 articles a year), while the *Journal of Economic Literature (JEL)* publishes a few longer articles each quarter (the *JEL* contained a total of 14 articles in 1999). A second advantage of the percentage of journal pages approach is that articles receive more credit since they are typically longer than notes or comments. A caveat of using the percentage of pages criterion is that not all journals dedicate the same percentage of pages to articles. As a result, this method penalizes journals that publish book reviews and, in the case of the *JEL* annotated listings of new books and current periodicals.¹³ To maintain consistency across journals, we use total pages regardless of the proportion dedicated to articles. Finally, because the sample includes only domestic departments, we expect the ranking to undervalue foreign journals.¹⁴

RESULTS

Faculty from the top seven economics departments recorded 1,715 publications in 281 different journals from 1995 to 2000. These publications are highly concentrated among a few journals: seven journals comprised more than one-fourth of the aggregate research output and more than half of the publications occurred in twenty-five journals. Nine of the eighty-seven most common publication outlets were in journals that originated during the 1990s.¹⁵ Table 1 ranks journals based on the number of journal articles or "hits" from the elite institutions during the six-year period 1995 to 2000.¹⁶ The table includes all journals that had a minimum of five hits. Using this criterion, *Quarterly Journal of Economics (QJE)* receives the highest rating with 99 articles affiliated with the top economics departments.

The second most frequent publication outlet was the *American Economic Review (AER)* with 84 hits.¹⁷ *Econometrica* and *Journal of Political Economy (JPE)* have the third and fourth largest hit totals. A substantial reduction in the number of publications from 66 to 46 occurs for the fifth most common outlet: *Review of Economic Studies*. Completing the top ten are *Journal of Econometrics*, *RAND Journal of Econom-*

TABLE 1
Journal Rankings Based on Publications and Percentage of Journal Pages
from the Elite^a Economics Departments 1995-2000
Not Corrected for Co-Authorship

| Journal | Rank | Number of Hits | Rank | Percentage of Journal |
|---|------|-------------------|------|--------------------------|
| Quarterly Journal of Economics | 1 | 99 | 1 | 42.83% |
| American Economic Review | 2 | 84 | 5 | 20.53% |
| Econometrica | 3 | 67 | 4 | 21.11% |
| Journal of Political Economy | 4 | 66 | 2 | 25.02% |
| Review of Economic Studies | 5 | 46 | 3 | 23.24% |
| Journal of Econometrics | 6 | 44 | 14 | 9.67% |
| RAND Journal of Economics | 7 | 41 | 7 | 17.23% |
| Economic Journal | 8 | 38 | 35 | 5.91% |
| Journal of Economic Theory | 9 | 37 | 25 | 7.35% |
| Journal of Public Economics | 10 | 32 | 28 | 6.92% |
| Review of Economics and Statistics | 11 | 31 | 17 | 8.64% |
| Journal of Money, Credit, and Banking | 12 | 25 | 36 | 5.85% |
| Economics Letters | 13 | 24 | 51 | 3.95% |
| Journal of Development Economics | 13 | 24 | 24 | 7.38% |
| National Tax Journal | 15 | 22 | 20 | 8.17% |
| European Economic Review | 16 | 21 | 44 | 4.76% |
| Journal of Monetary Economics | 17 | 20 | 23 | 7.48% |
| Econometric Theory | 18 | 19 | 9 | 11.17% |
| Journal of Human Resources | 18 | 19 | 13 | 9.73% |
| Journal of Labor Economics | 18 | 19 | 10 | 11.16% |
| Journal of Business and Economic Statistics | 21 | 18 | 26 | 7.14% |
| Journal of Finance | 21 | 18 | 54 | 3.84% |
| Journal of Economic Literature | 23 | 17 | 12 | 9.79% |
| Journal of International Economics | 23 | 17 | 37 | 5.83% |
| Games and Economic Behavior | 25 | 16 | 49 | 4.11% |
| Economic Theory | 26 | 15 | 63 | 2.90% |
| Japan and the World Economy | 26 | 15 | 18 | 8.49% |
| Journal of Economic History | 26 | 15 | 38 | 5.73% |
| Economic Policy: A European Forum | 29 | 14 | 8 | 12.23% |
| Journal of Economic Growth (1996) | 29 | 14 | 6 | 17.41% |
| American Journal of Agricultural Economics | 31 | 12 | 84 | 1.23% |
| Industrial and Corporate Change | 31 | 12 | 27 | 7.02% |
| World Development | 31 | 12 | 83 | 1.25% |
| International Economic Review | 34 | 11 | 57 | 3.73% |
| Journal of Economic Dynamics and Control | 34 | 11 | 72 | 2.07% |
| Journal of Mathematical Economics | 34 | 11 | 43 | 4.78% |
| Population and Development Review | 34 | 11 | 46 | 4.72% |
| Challenge | 38 | 10 | 64 | 2.80% |
| Economic Development and Cultural Change | 38 | 10 | 45 | 4.74% |
| Journal of Applied Econometrics | 38 | 10 | 48 | 4.53% |
| Journal of Industrial Economics | 38 | 10 | 22 | 7.60% |
| Journal of the Japanese and International Economies | 38 | 10 | 16 | 8.82% |
| Economics of Transition | 43 | 9 | 50 | 4.03% |
| Industrial and Labor Relations Review | 43 | 9 | 55 | 3.82% |
| Journal of Institutional and Theoretical Economics | 43 | 9 | 74 | 2.01% |
| Journal of Risk and Uncertainty | 43 | 9 | 41 | 5.43% |

TABLE 1 (Cont.)
Journal Rankings Based on Publications and Percentage of Journal Pages
from the Elite^a Economics Departments 1995-2000
Not Corrected for Co-Authorship

| Journal | Rank | Number of Hits | Rank | Percentage of Journal |
|--|------|-------------------|------|--------------------------|
| Public Choice | 43 | 9 | 81 | 1.41% |
| Scandinavian Journal of Economics | 43 | 9 | 56 | 3.75% |
| World Economy | 43 | 9 | 67 | 2.70% |
| Energy Journal | 50 | 8 | 32 | 6.67% |
| Journal of Environmental Economics and Management | 50 | 8 | 60 | 3.23% |
| Journal of Health Economics | 50 | 8 | 65 | 2.77% |
| American Political Science Review | 53 | 7 | 79 | 1.52% |
| Journal of African Economies | 53 | 7 | 19 | 8.35% |
| Journal of Economic Behavior and Organization | 53 | 7 | 86 | 0.92% |
| Journal of Law and Economics | 53 | 7 | 40 | 5.50% |
| Journal of Law, Economics, and Organization | 53 | 7 | 33 | 6.64% |
| Journal of the American Statistical Association | 53 | 7 | 87 | 0.68% |
| Journal of Urban Economics | 53 | 7 | 61 | 3.19% |
| Open Economies Review | 53 | 7 | 29 | 6.86% |
| Business Economics | 61 | 6 | 71 | 2.09% |
| International Finance (1997) | 61 | 6 | 11 | 10.64% |
| International Tax and Public Finance | 61 | 6 | 58 | 3.57% |
| Journal of Comparative Economics | 61 | 6 | 73 | 2.04% |
| Journal of Economics and Management Strategy | 61 | 6 | 47 | 4.56% |
| Journal of Legal Studies | 61 | 6 | 66 | 2.75% |
| Journal of Policy Modeling | 61 | 6 | 78 | 1.52% |
| Journal of Population Economics | 61 | 6 | 59 | 3.30% |
| Managerial and Decision Economics | 61 | 6 | 69 | 2.35% |
| Pacific Economic Review (1996) | 61 | 6 | 34 | 6.16% |
| Research in Economics (formerly Ricerche Economiche) | 61 | 6 | 21 | 7.85% |
| Asian Development Review | 72 | 5 | 15 | 9.14% |
| Canadian Journal of Economics | 72 | 5 | 85 | 0.94% |
| China Economic Review | 72 | 5 | 31 | 6.80% |
| De Economist | 72 | 5 | 53 | 3.87% |
| Eastern Economic Journal | 72 | 5 | 80 | 1.48% |
| Economic Inquiry | 72 | 5 | 82 | 1.35% |
| Economic Notes | 72 | 5 | 39 | 5.70% |
| International Journal of the Economics of Business | 72 | 5 | 52 | 3.91% |
| International Regional Science Review | 72 | 5 | 30 | 6.82% |
| Japanese Economic Review | 72 | 5 | 62 | 2.96% |
| Journal of Economic Education | 72 | 5 | 77 | 1.79% |
| Journal of International Money and Finance | 72 | 5 | 76 | 1.80% |
| Journal of Portfolio Management | 72 | 5 | 75 | 1.87% |
| Journal of Real Estate Finance and Economics | 72 | 5 | 68 | 2.64% |
| Monetary and Economic Studies | 72 | 5 | 42 | 5.30% |
| Research Policy | 72 | 5 | 70 | 2.12% |

a. The elite economics departments are based on the *U.S. News & World Report* reputation ranking: Harvard, MIT, and Stanford received 4.9; Princeton, UC-Berkeley, and Chicago rated 4.8; and Yale rated 4.7 (out of 5 points).

We omit the inaugural year (in parentheses) for the three journals that commenced during the sample.

ics, *Economic Journal*, *Journal of Economic Theory* and *Journal of Public Economics*.

Three journals in Table 1 began during the sample: *Journal of Economic Growth* [1996] with 14 hits and *International Finance* [1997] and *Pacific Economic Review* [1996] with 6 hits each.¹⁸ Two additional journals beginning during the sample that each received nine hits would have also been ranked if the inaugural year had been included: *Review of Economic Dynamics* [1998] with six hits during the inaugural year, and *Macroeconomic Dynamics* [1997] had five articles in the first year. Six other journals in Table 1 commenced publication during the 1990s, the highest rated being *Industrial and Corporate Change* [1992] with 12 articles.

Table 1 also presents rankings based on the percentage of journal pages from top institutions. The composition of the top five journals remains the same, yet the ordering has changed. The elite economics departments contribute more than twenty percent of the journal content for each of these five journals. The results indicate that a clear distinction exists between the top five journals and the rest of the field. The next largest percentage is the *Journal of Economic Growth* with 17.4 percent. Completing the top ten in the percentage ranking is *RAND Journal of Economics*, *Economic Policy: A European Forum*, *Econometric Theory*, and *Journal of Labor Economics*.

Journal of Economic Growth receives a higher rating in the percentage of journal pages ranking since its 14 hits span just four years (1997-2000), whereas all other journals (except those that commenced publication during the sample) covered a six-year period.¹⁹ Clearly the top ten rating for *Economic Policy: A European Forum* appears anomalous. Of the fourteen publications in *Economic Policy* nine papers are commissioned proceedings for annual Economic Policy Panel conferences. Further discussion of anomalous rankings is provided in the subsequent section.

Table 2 presents an overview of the publication patterns of the elite departments. Harvard leads the way in total publications with 410 from 1995 to 2000; MIT and Princeton tied for second with 273 articles. Harvard also has the largest average faculty size of 46.7 during this period. To adjust for varying faculty sizes, we construct average hits per faculty per year. Harvard leads this productivity measure with an average of 1.46 publications a year per faculty member. MIT and Chicago rank second and third respectively with an average of 1.30 and 1.29 articles. The most common outlet for Berkeley and Yale faculty is *Econometrica*; the journal of choice for Harvard and MIT is *QJE*; the number one journal for Princeton and Stanford is *AER*; and *JPE* is the most frequent outlet for Chicago faculty. We should note that the editorial offices are located at the following universities in parentheses: *Econometrica* (MIT), *QJE* (Harvard), *AER* (Princeton) and *JPE* (Chicago).

Because quality of publications may be more informative than quantity of publications, the final column on Table 2 presents the average number of articles per faculty per year appearing in the five highest rated journals from Table 1: *QJE*, *AER*, *JPE*, *Econometrica* and *Review of Economic Studies*. Chicago tops this quality measure with an average of 0.41 publications per faculty member per year in the top 5 journals in this six-year period. MIT is second with an average of 0.37 per faculty member, followed by Harvard with 0.33.

Table 3 shows the contributions by institution in the top five journals. During the six-year sample period all seven schools published at least one article in each of these

TABLE 2
The Five Most Frequent Journal Outlets
for the Elite^a Economics Departments, 1995-2000

| School | Total Publications | Average Faculty Size ^b | Average Hits per Faculty per Year | Standard Deviation | Most Common Outlet | Average Hits in Top 5 Journals per Faculty Per Year ^c |
|-----------|--------------------|-----------------------------------|-----------------------------------|--------------------|--------------------|--|
| Berkeley | 240 | 43.4 | 0.92 | 0.178 | Econometrica | 0.13 |
| Chicago | 197 | 25.4 | 1.29 | 0.233 | JPE | 0.41 |
| Harvard | 410 | 46.7 | 1.46 | 0.194 | QJE | 0.33 |
| MIT | 273 | 35.0 | 1.30 | 0.154 | QJE | 0.37 |
| Princeton | 273 | 43.1 | 1.05 | 0.132 | AER | 0.26 |
| Stanford | 260 | 38.6 | 1.12 | 0.207 | AER | 0.17 |
| Yale | 240 | 43.1 | 0.97 | 0.068 | Econometrica | 0.15 |

a. The elite economics departments are based on the *U.S. News & World Report* reputation ranking: Harvard, MIT, and Stanford received 4.9; Princeton, UC-Berkeley, and Chicago rated 4.8; and, Yale at 4.7 (out of 5 points).

b. Only tenure track faculty are considered. We omit business schools, visiting professors, and emeritus faculty.

c. The top five journals from Table 1 are : *QJE*, *AER*, *JPE*, *Econometrica*, and *Review of Economic Studies*.

TABLE 3
The Five Most Frequent Journal Outlets
for the Elite^a Economics Departments, 1995-2000

| Journal | QJE | AER ^b | Econometrica | JPE | RE Studies | Total Hits |
|-------------------------|-----|------------------|--------------|-----|------------|------------|
| Berkeley | 10 | 8 | 13 | 2 | 2 | 35 |
| Chicago | 12 | 8 | 11 | 24 | 7 | 62 |
| Harvard | 36 | 25 | 6 | 13 | 13 | 93 |
| MIT | 33 | 13 | 10 | 13 | 9 | 78 |
| Princeton | 14 | 19 | 13 | 12 | 9 | 67 |
| Stanford | 10 | 15 | 1 | 10 | 4 | 40 |
| Yale | 2 | 12 | 17 | 1 | 7 | 39 |
| Total hits ^c | 99 | 84 | 67 | 66 | 46 | |

a. The elite economics departments are based on the *U.S. News & World Report* reputation ranking: Harvard, MIT, and Stanford received 4.9; Princeton, UC-Berkeley, and Chicago rated 4.8; and Yale rated 4.7 (out of 5 points).

b. Articles appearing in the *AER Papers and Proceedings* are excluded.

c. The individual departmental total may not sum to "Total Hits" due to joint work by faculty from two institutions (Harvard and MIT).

five top journals. Of the seven institutions, Harvard provides the most contributions to the *QJE*, *AER* and *Review of Economic Studies*. Yale leads the way in *Econometrica* publications while Chicago is the most frequent *JPE* contributor. Harvard had the most publications in the top five journals with 93, followed by MIT and Princeton with 78 and 67, respectively.

Table 4 ranks journals after correcting for co-authorship by attributing only $1/n$ percent of a paper with n authors to each author. The table includes all journals with at least five publications from 1995 to 2000. Few changes occur due to the co-authorship correction as the same set of ten journals top the hit rankings. Among the top twenty-five journals only the *Journal of Economic Literature* makes a noticeable move from 23rd to 18th position in the hits ranking due to the prevalence of solo-authored contributions (14 of the 17), while *Econometric Theory* falls four spots from 18 to 22. Table 4 also provides a co-authorship correction for the percentage of journal pages from the top departments. Once again, only modest changes occur.

Table 5 compares the number of hits and percentage of pages (uncorrected for co-authorship) with a set of top 36 economics journals used by Collins, Cox, and Stango [2000] and Scott and Mitias [1996] to rank economics departments. Nearly two-thirds (23 of the 36) of the Collins, et al. journals appear in the top 36 hits-based ranking and more than three-fourths (28 of the 36) receive a top 60 hits-based ranking. Five journals in the Collins list (*Economica*, *Journal of Business*, *Journal of Financial Economics*, *Southern Economic Journal* and *Journal of Regional Science*) attracted fewer than five articles from the top economics departments and hence were unranked. The *Journal of Regional Science* had zero hits during the six-year sample period. This finding alone does not merit removal of these five journals from a top economics journal listing; however, it suggests that the traditional journal lists should be reevaluated to reflect where the top departments are in fact publishing, such as the *Economics Letters*, *European Economic Review* and *Econometric Theory*, in addition to some new field journals (for example, *Games and Economic Behavior* [1989] and *Journal of Economic Growth* [1996]).

Finally, Table 6 compares the 1995 traditional citation Top 30 ranking by Hodgson and Rothman [1999] with our departmental rankings. Some striking differences exist between the findings of the two methods. Just one-half of the citations list appears in our top 30 hit-based rating from Table 1 and just two-thirds receive a top 60 hit ranking. Nine journals in the citation top 30 attracted fewer than three publications from the elite schools during the six-year period and hence, were unranked. Four highly-rated outlets in terms of number of publications (*Journal of Economic Theory*, *Journal of Public Economics*, *Review of Economics and Statistics*, and *Journal of Money, Credit, and Banking*) are excluded from the 1995 citation top 30. Our hits-based and percentage-based rankings more closely reflect the top 36 economics journals used by Collins et al. [2000] than do the citations-based rankings of Hodgson and Rothman [1999]. Nevertheless, one finding remains clear: journal rankings are sensitive to the ranking criteria.

Anomalies

Two primary caveats have distorted the journal ranking system we have proposed. First, we do not separate invited submissions from unsolicited contributions. This ranking scheme rewards journals for soliciting articles from the best schools. Second, journals that publish conference proceedings and/or lectures from faculty affiliated with the elite institutions receive higher rankings. In some cases, proceed-

TABLE 4
Journal Rankings Based on Publications and Percentage of Journal Pages
from the Elite^a Economics Departments 1995-2000,
Corrected for Co-Authorship

| Journal | Rank | Number of Hits | Rank | Percentage of Journal |
|---|------|-------------------|------|--------------------------|
| Quarterly Journal of Economics | 1 | 82.17 | 1 | 35.61% |
| American Economic Review | 2 | 66.17 | 4 | 15.79 |
| Journal of Political Economy | 3 | 53.17 | 2 | 20.21 |
| Econometrica | 4 | 51.00 | 5 | 15.56 |
| Review of Economic Studies | 5 | 35.67 | 3 | 17.41 |
| Journal of Econometrics | 6 | 35.00 | 15 | 7.59 |
| Economic Journal | 7 | 34.00 | 32 | 5.16 |
| RAND Journal of Economics | 8 | 32.67 | 6 | 13.71 |
| Journal of Economic Theory | 9 | 24.50 | 38 | 4.81 |
| Journal of Public Economics | 10 | 23.83 | 31 | 5.26 |
| Journal of Money, Credit, and Banking | 11 | 22.83 | 35 | 5.01 |
| Review of Economics and Statistics | 12 | 21.00 | 25 | 5.67 |
| Economics Letters | 13 | 18.83 | 51 | 3.05 |
| National Tax Journal | 14 | 18.17 | 21 | 6.27 |
| Journal of Development Economics | 15 | 18.00 | 28 | 5.52 |
| Journal of Monetary Economics | 16 | 16.83 | 24 | 6.01 |
| Journal of Human Resources | 17 | 16.50 | 16 | 7.48 |
| European Economic Review | 18 | 16.00 | 45 | 3.57 |
| Journal of Economic Literature | 18 | 16.00 | 10 | 8.80 |
| Journal of Labor Economics | 18 | 16.00 | 9 | 9.16 |
| Journal of Finance | 21 | 15.67 | 48 | 3.42 |
| Econometric Theory | 22 | 15.50 | 11 | 8.73 |
| Journal of Business and Economic Statistics | 23 | 14.83 | 26 | 5.55 |
| Japan and the World Economy | 24 | 13.83 | 19 | 6.69 |
| Journal of Economic History | 25 | 13.50 | 34 | 5.03 |
| Journal of International Economics | 25 | 13.50 | 40 | 4.51 |
| Economic Theory | 27 | 12.00 | 65 | 2.36 |
| Games and Economic Behavior | 28 | 11.00 | 54 | 2.95 |
| Economic Policy: A European Forum | 29 | 10.83 | 14 | 7.61 |
| Industrial and Corporate Change | 29 | 10.83 | 23 | 6.07 |
| World Development | 29 | 10.83 | 83 | 1.08 |
| Journal of Economic Growth (1996) | 32 | 10.00 | 7 | 12.40 |
| American Journal of Agricultural Economics | 33 | 9.83 | 84 | 0.94 |
| Journal of Industrial Economics | 34 | 9.00 | 20 | 6.68 |
| Challenge | 35 | 8.83 | 63 | 2.58 |
| International Economic Review | 35 | 8.83 | 52 | 2.97 |
| Population and Development Review | 37 | 8.67 | 43 | 3.72 |
| Journal of Institutional and Theoretical Economics | 38 | 8.33 | 72 | 1.72 |
| Journal of Mathematical Economics | 38 | 8.33 | 46 | 3.46 |
| Journal of Risk and Uncertainty | 38 | 8.33 | 36 | 4.91 |
| Journal of the Japanese and International Economies | 38 | 8.33 | 17 | 7.17 |
| Public Choice | 42 | 8.17 | 77 | 1.36 |
| Journal of Health Economics | 43 | 8.00 | 59 | 2.77 |
| World Economy | 43 | 8.00 | 66 | 2.34 |
| Economics of Transition | 45 | 7.33 | 49 | 3.27 |
| Scandinavian Journal of Economics | 46 | 7.17 | 58 | 2.79 |

TABLE 4 (Cont.)
Journal Rankings Based on Publications and Percentage of Journal Pages
from the Elite^a Economics Departments 1995-2000,
Corrected for Co-Authorship

| Journal | Rank | Number of Hits | Rank | Percentage of Journal |
|--|------|-------------------|------|--------------------------|
| Industrial and Labor Relations Review | 47 | 7.00 | 56 | 2.87% |
| Journal of Applied Econometrics | 47 | 7.00 | 57 | 2.83 |
| Journal of Economic Dynamics and Control | 47 | 7.00 | 80 | 1.30 |
| Journal of Law and Economics | 50 | 6.67 | 30 | 5.33 |
| Economic Development and Cultural Change | 51 | 6.33 | 55 | 2.95 |
| Energy Journal | 51 | 6.33 | 29 | 5.35 |
| Journal of Environmental Economics and Management | 51 | 6.33 | 61 | 2.65 |
| Business Economics | 54 | 6.00 | 68 | 2.09 |
| Journal of Policy Modeling | 54 | 6.00 | 74 | 1.52 |
| Research in Economics | 54 | 6.00 | 13 | 7.85 |
| Journal of Economic Behavior and Organization | 57 | 5.83 | 85 | 0.71 |
| Open Economies Review | 58 | 5.67 | 27 | 5.53 |
| American Political Science Review | 59 | 5.50 | 82 | 1.14 |
| International Finance (1997) | 59 | 5.50 | 8 | 9.74 |
| Journal of African Economies | 59 | 5.50 | 22 | 6.11 |
| Journal of Law, Economics, and Organization | 59 | 5.50 | 33 | 5.04 |
| Journal of the American Statistical Association | 59 | 5.50 | 87 | 0.51 |
| Journal of Urban Economics | 64 | 5.33 | 64 | 2.43 |
| De Economist | 65 | 5.00 | 41 | 3.87 |
| Eastern Economic Journal | 65 | 5.00 | 75 | 1.48 |
| Economic Inquiry | 65 | 5.00 | 78 | 1.35 |
| International Regional Science Review | 65 | 5.00 | 18 | 6.82 |
| Japanese Economic Review | 65 | 5.00 | 53 | 2.96 |
| Journal of Legal Studies | 65 | 5.00 | 67 | 2.13 |
| International Tax and Public Finance | 71 | 4.83 | 62 | 2.61 |
| Journal of Comparative Economics | 71 | 4.83 | 71 | 1.74 |
| Asian Development Review | 73 | 4.67 | 12 | 8.38 |
| Journal of Economics and Management Strategy | 73 | 4.67 | 44 | 3.66 |
| Journal of Economic Education | 75 | 4.50 | 76 | 1.38 |
| Journal of Population Economics | 75 | 4.50 | 60 | 2.76 |
| Journal of Portfolio Management | 75 | 4.50 | 69 | 1.76 |
| Managerial and Decision Economics | 75 | 4.50 | 70 | 1.75 |
| Canadian Journal of Economics | 79 | 4.33 | 86 | 0.61 |
| Economic Notes | 79 | 4.33 | 37 | 4.81 |
| Pacific Economic Review (1996) | 79 | 4.33 | 42 | 3.81 |
| International Journal of the Economics of Business | 82 | 4.00 | 50 | 3.09 |
| Monetary and Economic Studies | 82 | 4.00 | 47 | 3.45 |
| Research Policy | 84 | 3.83 | 73 | 1.66 |
| China Economic Review | 85 | 3.67 | 39 | 4.77 |
| Journal of International Money and Finance | 86 | 3.50 | 81 | 1.25 |
| Journal of Real Estate Finance and Economics | 87 | 2.50 | 79 | 1.35 |

a. The elite economics departments are based on the *U.S. News & World Report* reputation ranking: Harvard, MIT, and Stanford received 4.9; Princeton, UC-Berkeley, and Chicago rated 4.8; and Yale rated at 4.7 (out of 5 points).

We omit the inaugural year (in parentheses) for the three journals that commenced during the sample.

TABLE 5
Journal Rankings Based on Publications from
the Elite^a Economics Departments 1995-1998,
Not Corrected for Co-Authorship vs. The Top 36 Journals^b

| Top 36 Journals (Collins, et al. 2000) | Rank | Number of Hits | Rank | Percentage of Journal |
|---|----------|-------------------|----------|--------------------------|
| Quarterly Journal of Economics | 1 | 99 | 1 | 42.83% |
| American Economic Review | 2 | 84 | 5 | 20.53 |
| Econometrica | 3 | 67 | 4 | 21.11 |
| Journal of Political Economy | 4 | 66 | 2 | 25.02 |
| Review of Economic Studies | 5 | 46 | 3 | 23.24 |
| Journal of Econometrics | 6 | 44 | 14 | 9.67 |
| RAND Journal of Economics | 7 | 41 | 7 | 17.23 |
| Economic Journal | 8 | 38 | 35 | 5.91 |
| Journal of Economic Theory | 9 | 37 | 25 | 7.35 |
| Journal of Public Economics | 10 | 32 | 28 | 6.92 |
| Review of Economics and Statistics | 11 | 31 | 17 | 8.64 |
| Journal of Money, Credit, and Banking | 12 | 25 | 36 | 5.85 |
| Journal of Development Economics | 13 | 24 | 24 | 7.38 |
| National Tax Journal | 15 | 22 | 20 | 8.17 |
| Journal of Monetary Economics | 17 | 20 | 23 | 7.48 |
| Journal of Human Resources | 18 | 19 | 13 | 9.73 |
| Journal of Labor Economics | 18 | 19 | 10 | 11.16 |
| Journal of Business and Economic Statistics | 21 | 18 | 26 | 7.14 |
| Journal of Finance | 21 | 18 | 54 | 3.84 |
| Journal of International Economics | 23 | 17 | 37 | 5.83 |
| Journal of Economic History | 26 | 15 | 38 | 5.73 |
| International Economic Review | 34 | 11 | 57 | 3.73 |
| Journal of Economic Dynamics and Control | 34 | 11 | 72 | 2.07 |
| Industrial and Labor Relations Review | 43 | 9 | 55 | 3.82 |
| Public Choice | 43 | 9 | 81 | 1.41 |
| Journal of Law and Economics | 53 | 7 | 40 | 5.50 |
| Journal of Law, Economics, and Organization | 53 | 7 | 33 | 6.64 |
| Journal of Urban Economics | 53 | 7 | 61 | 3.19 |
| Journal of Legal Studies | 61 | 6 | 66 | 2.75 |
| Economic Inquiry | 72 | 5 | 82 | 1.35 |
| Journal of International Money and Finance | 72 | 5 | 76 | 1.80 |
| Economica | unranked | 4 | unranked | — |
| Journal of Business | unranked | 2 | unranked | — |
| Journal of Financial Economics | unranked | 2 | unranked | — |
| Southern Economic Journal | unranked | 1 | unranked | — |
| Journal of Regional Science | unranked | 0 | unranked | — |

a. The elite economics departments are based on the *U.S. News & World Report* reputation ranking: Harvard, MIT, & Stanford received 4.9; Princeton, UC-Berkeley, & Chicago rated 4.8; and Yale rated 4.7 (out of 5 points).

b. The Top 36 journals used to rank departments: Collins, Cox, & Stango [2000] and Scott and Mitias [1996].

We omit the inaugural year (in parentheses) for the three journals that commenced during the sample.

TABLE 6
Journal Rankings Comparison: Publications from
the Elite^a Economics Departments 1995-2000,
Not Corrected for Co-Authorship vs. The Top 30 Journals by
1995 Citation Impact Factor^b

| Top 30 Journals (Hodgson & Rothman 1999) | 1995 Citation Rank | Rank | Number of Hits | Rank | Percentage of Journal |
|--|-----------------------|----------|-------------------|----------|--------------------------|
| Journal of Economic Literature | 1 | 23 | 17 | 12 | 9.79% |
| Econometrica | 2 | 3 | 67 | 4 | 21.11 |
| Journal of Economic Perspectives ^c | 3 | 4 | 83 | 3 | 25.60 |
| Journal of Accounting and Economics | 4 | unranked | 1 | unranked | — |
| Journal of Financial Economics | 5 | unranked | 2 | unranked | — |
| Quarterly Journal of Economics | 6 | 1 | 99 | 1 | 42.83 |
| Brookings Papers on Economic Activity ^d | 7 | 1 | 101 | 2 | 33.58 |
| Journal of Political Economy | 8 | 4 | 66 | 2 | 25.02 |
| Economic Geography | 9 | unranked | 1 | unranked | — |
| American Economic Review | 10 | 2 | 84 | 5 | 20.53 |
| Review of Economic Studies | 11 | 5 | 46 | 3 | 23.24 |
| Journal of Environ. Economics and Management | 12 | 50 | 8 | 60 | 3.23 |
| Journal of Monetary Economics | 13 | 17 | 20 | 23 | 7.48 |
| Post-Soviet Affairs | 14 | unranked | 0 | unranked | 0.00 |
| Journal of Law and Economics | 15 | 53 | 7 | 40 | 5.50 |
| Journal of Labor Economics | 16 | 18 | 19 | 10 | 11.16 |
| Journal of Econometrics | 17 | 6 | 44 | 14 | 9.67 |
| Journal of Law Economics and Organization | 18 | 53 | 7 | 33 | 6.64 |
| Ecological Economics | 19 | unranked | 1 | unranked | — |
| Journal of Risk and Uncertainty | 20 | 43 | 9 | 41 | 5.43 |
| Journal of Health Economics | 21 | 50 | 8 | 65 | 2.77 |
| Journal of Human Resources | 22 | 18 | 19 | 13 | 9.73 |
| Economic History Review | 23 | unranked | 2 | unranked | — |
| Work Employment and Society ^e | 24 | unranked | — | unranked | — |
| RAND Journal of Economics | 25 | 7 | 41 | 7 | 17.23 |
| Economic Journal | 26 | 8 | 38 | 35 | 5.91 |
| Land Economics | 27 | unranked | 2 | unranked | — |
| Journal of Comparative Economics | 28 | 61 | 6 | 73 | 2.04 |
| Games and Economic Behavior | 29 | 25 | 16 | 49 | 4.11 |
| Bulletin of Indonesian Economic Studies | 30 | unranked | 1 | unranked | — |

a. The elite economics departments are based on the *U.S. News & World Report* reputation ranking: Harvard, MIT, & Stanford received 4.9; Princeton, UC-Berkeley, & Chicago rated 4.8; and Yale rated 4.7 (out of 5 points).

b. See Hodgson and Rothman [1999] for details on how the “Top 30” economics journals were determined.

c. If *Journal of Economic Perspectives* were ranked, this is the ranking it would have received.

d. If *Brookings Papers on Economic Activity* were ranked, this is the ranking it would have received.

e. *Work Employment and Society* is not indexed by *EconLit*, thus publications are unobtainable.

ings are easily identifiable such as the *American Economic Review Papers and Proceedings* which appear each year in its May issue. Most journals periodically publish proceedings, and sporadically sponsor symposia. It would be an arduous task to indi-

vidually sort through each journal article to determine its classification: solicited/unsolicited, conference proceeding or lecture. With these caveats in mind, we now provide some comments about the specific journals with anomalous rankings.

The following journals in order of appearance on Table 1 may have inflated rankings. Twelve of the fifteen articles in *Japan and the World Economy* were solicited contributions in various symposia topics. Half of the twelve articles in the *Industrial and Corporate Change* were proceedings from conferences held at UC-Berkeley. In addition, two papers were symposia-related. Half of the twelve *World Development* articles were atypical publications: a global financial issues symposium attracted three publications; in addition, the list includes three editorials from elite institutions. Table 1 reports eleven publications from the *Population and Development Review*, five of which were conference proceedings and one which was a symposium paper. Similar results were found for the *Journal of the Japanese and International Economies*: six of the ten publications are conference proceedings in addition to a symposium paper. Three of the seven articles in the *Journal of African Economies* were from symposia. The six articles that appeared in the *Journal of Population Economies* includes a lecture and a symposium paper. Three of the six publications in *International Tax and Public Finance and Journal of Policy Modeling* were from symposia issues. The six *Journal of Economics and Management Strategy* publications include a conference proceeding and a symposium paper. The *Pacific Economic Review* published six papers from elite institutions, including two conference proceedings and a symposium paper. *Research in Economics* sponsored a James Heckman symposium, which attracted four publications from the elite institutions. All five *International Regional Science Review* publications appeared in special symposium issues. Two of the five *Business Economics* publications were lectures to the National Association for Business Economics. One of the five *China Economic Review* articles is a lecture. Three of the five *Research Policy* articles come from a symposium. Finally, the *De Economist* hit total includes a lecture and two symposium articles.

The above analysis covered some journals with anomalous rankings in an attempt to explain why these findings occurred. We did not examine the content of every article in every journal. If solicited contributions (that is, lectures, conference proceedings, and symposiums) were omitted from the publication totals, many of the ranking anomalies would disappear.

Next, we examine why some journals are under-appreciated in our rankings. Conroy et al. [1995] includes the *International Economic Review (IER)* as a top eight or "Blue Ribbon" core journal. Yet Table 1 reports only eleven *IER* publications from the elite institutions resulting in a ranking of thirty-four. Since the seven economics departments all come from the United States there may be a bias against international journals or foreign-edited journals. Of the top twenty-five journals on Table 1, only three are foreign edited (*Review of Economic Studies*, *Economic Journal*, and *European Economic Review*). Two respected foreign journals, *International Journal of Industrial Organization* and *Oxford Bulletin of Economics and Statistics*, were not ranked.

We are interested solely in the publications patterns of economics departments. Because business school faculty are excluded, many of the business and finance jour-

nals may be undervalued in these rankings. In addition, a leading department in the area of financial economics, University of Pennsylvania, is not included among our seven elite institutions. These two factors may explain why some prominent business and finance journals such as the *Journal of Business* and *Journal of Financial Economics* only recorded two publications each and hence were not ranked.

CONCLUSION

This paper provides some insight into the recent publishing patterns of the elite economics departments. We propose an alternative measure of journal quality—one that relies on the number of articles or percent of journal pages from the seven highest-rated economics departments—and find that the top institutions dominate the leading economics journals. For example, more than 40 percent of *QJE*'s pages come from the top seven departments. In addition, many recent field journals (for example, *Games and Economic Behavior* and *Journal of Economic Growth*) are becoming important outlets for the top institutions. This finding suggests that the traditional set of top economics journals should be reevaluated to reflect the increased importance of new field journals that publish the work of the elite departments.

In our rankings a set of five top journals emerge as leading outlets for the elite economics departments. Whether using number of publications or percentage of journal content from the best schools, we find the *Quarterly Journal of Economics*, *American Economic Review*, *Econometrica*, *Journal of Political Economy* and *Review of Economic Studies* reside at the top of our rankings.

APPENDIX

Publication data were collected from the *EconLit* database²⁰ by using the following search criteria: (i) the years 1995-2000 were included in the "Publication Year" field; (ii) we selected "Journal Article" in the "Publication Type" field; and, (iii) the following key words were inserted in the "Author Affiliation" field: Berkeley, Chicago, Harvard, MIT, Princeton, Stanford, and Yale. The "Author" field is further divided in order to separate coauthors into individual fields. All duplicate observations were deleted (a paper from Smith and Wesson from Harvard and MIT initially appeared twice: once for Smith and again for Wesson).

Tenure-track faculty lists were obtained from the respective university catalogs. The *EconLit* publications were then merged and matched to faculty lists. The publications were included in our sample if the institution, last name, and either the first or middle initial matched with the faculty lists. The journals were sorted based on their IS number, a unique identifier for each journal. We then eliminated all observations with IS numbers from journals deemed ineligible.²¹ Finally, both the included and excluded data were manually inspected to correct obvious typos in the *EconLit* data, which typically involved misspelled names or incorrect IS numbers.

NOTES

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1. The most recent *U.S. News & World Report* economics departments reputation ranking, conducted in the fall of 1997, surveyed department heads and directors of graduate studies at U.S. schools that granted five or more doctorates in economics during the five-year period 1991-1995.
2. Beed and Beed [1996] contend that citations measures influence, not excellence, and the correlation between influence and quality remains uncertain; Garfield [1979] finds over 10 percent of all citations are self-citations; Cronin's survey of psychology journal editors reveals that 49 percent believe that "authors commonly cite works they have not read" [1982, 71].
3. "Quality" publications include a set of ten journals: *American Economic Review*, *Econometrica*, *Economic Journal*, *Economica*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, and *The Review of Economics and Statistics*.
4. Moore [1972] also ranks journals on the basis of publications by the top nineteen economics departments according to the American Council of Education.
5. The questionnaire asks the individual to rate the quality of the program at each institution with which they are familiar from distinguished (5 points) to marginal (1 point).
6. Recent rankings of economics departments have been conducted by Collins, Cox, and Stango [2000]; Cribari-Neto, Jensen, and Novo [1999]; Scott and Mitias [1996]; and Conroy and Dusansky [1995].
7. By comparison, Hodgson and Rothman [1999] use the Social Science Citation Index which included 138 journals in 1995.
8. For example, our rankings include the *American Political Science Review* which was excluded by Laband and Piette [1994] because it "did not bear directly on economics."
9. Four foreign journals would have otherwise appeared: *Annales d'Economie et de Statistique* (9 articles), *Rivista di Politica Economica* and *Economia Applicada* (7 articles each), and *Cuadernos de Economia* (5 articles).
10. We therefore exclude *American Economic Review Papers & Proceedings* (144 articles) and *Brookings Papers on Economic Activity* (101 articles), the two most common publication outlets, along with *European Economic Review Papers and Proceedings* (30 articles) and *Carnegie-Rochester Conference Series on Public Policy* (19 articles). Federal Reserve Bank and World Bank publications are also omitted.
11. Publications from visiting professors, graduate students, and emeritus faculty are not counted.
12. This criteria prevented *Journal of Economic Perspectives* (83 hits), *Oxford Review of Economic Policy* (11 hits) and the *Swedish Economic Policy Review* (8 hits) from appearing in the rankings.
13. This problem is most apparent for the *JEL*. For example, in 1998 the *JEL* published 2,643 total pages, of which just 854 pages (32 percent) were dedicated to articles.
14. We thank William J. Moore for this suggestion.
15. These are: *Open Economies Review* [1990], *Industrial and Corporate Change* [1992], *Journal of African Economies* [1992], *Journal of Economics and Management Strategy* [1992], *Economics of Transition* [1993], *International Tax and Public Finance* [1994], *Journal of Economic Growth* [1996], *Pacific Economic Review* [1996], and *International Finance* [1997].
16. This ranking does not correct for co-authorship (for example, an article coauthored by authors affiliated with Stanford and Wisconsin is counted as one publication from Stanford).
17. Articles from the *AER Papers and Proceedings* are excluded from the *AER* total.
18. Hit totals exclude the inaugural year of publication.
19. Including the inaugural year of the *Journal of Economic Growth* would have increased its hit ranking from 29th to 16th and its percentage ranking from 6th to 2nd. Likewise, *The Pacific Economic Review* would have received a hit ranking of 43rd instead of 61st and a percentage ranking of 15th instead of 34th.

20. Data are available upon request.
21. For example, foreign journals, papers and proceedings, and journals that rely primarily upon commissioned articles, are excluded. See the Methodology section for more details on ineligible journals.

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