

Economic Journal
Editors' Report
October 2012

1 Overview

- We thank Steve Pischke and David Myatt, two Editors who came to the end of their term this year, for their contribution to the Journal. We welcome three new Editors, Frederic Vermeulen, Martin Cripps and Kjell Salvanes who have joined this year.
- We thank Heather Daly, who has served the *Economic Journal* very well as Publishing Editor. We welcome Stephanie Seavers as the new Publishing Editor.
- The *Economic Journal* office has moved to the Institute for Fiscal Studies.
- Total submissions of articles to the regular journal increased by 11% to 916. We received a total of 1010 submissions including the Conference Volume and Features submissions.
- Average turnaround times remained at 7.9 weeks across all submissions.
- The impact factor for the journal fell this year to 1.945.
- We introduced a new data policy; authors are required to make data and programmes that allow empirical results to be replicated available via the Economic Journal website except in exceptional circumstances.
- The RES and EJ websites were majorly overhauled and redesigned.

2 Journal and Editorial Performance

2.1 *Changes in Editors*

This year has seen a number of changes to the Editorial team at the *Economic Journal*.

- Steve Pischke and David Myatt came to the end of their 6 year terms and stepped down as Joint Managing Editors. We would like to thank them for their contribution to the Journal.
- Heather Daly stepped down as Publishing Editor. Heather made a major contribution to the *Economic Journal* in the 8 years that she ran things. We would like to thank her for her contribution.
- Frederic Vermeulen, Martin Cripps and Kjell Salvanes joined as Managing Editors in 2012, and we would like to welcome them.
- Stephanie Seavers has joined as Publishing Editor, and we would like to welcome her. The *Economic Journal* office has moved to the Institute for Fiscal Studies.
- The process for handling Features submissions has been integrated into the main journal. The job of editing Features submissions is now shared amongst the Joint Managing Editors.

The team as of January 2013 will be:

Joint Managing Editors

Wouter den Haan, London School of Economics

Andrea Galeotti, University of Essex

Rachel Griffith, University of Manchester and IFS

Steve Machin, University College London

Frederic Vermeulen, University of Leuven

Martin Cripps, University College London

Kjell Salvanes, NHH

Publishing Editor

Stephanie Seavers, IFS

2.2 Submissions (Tables 1- 3)

Submissions continued to increase (Table 1). They were up 11% on the previous year. We have incorporated all submissions into one system, so in Table 1 we now report numbers of submissions for all three types of submissions.

The geographic distribution of submissions (Table 2) has remained reasonably steady, with the largest share coming from Europe (44%), a slight increase from last year, followed by North America (21%), a slight decrease from last year.

The subject breakdown is shown in Table 3; it includes all submissions for 2011-2012 so is not strictly comparable to earlier years, which included only regular submissions.

2.3 Editorial Processing Time (Tables 4-6)

Editorial processing and turn-around times remained overall at the level of last year (Table 4). Average turn-around time for the most recent period is 7.9 weeks across all submissions. Around 45% of papers were dealt with by Editors alone (screen rejected) within two weeks. Less than 10% of papers took longer than 5 months and less than 2% longer than 6 months.

The ability of Editors to keep turnaround times down is in no small part due to the quick response we get from referees. Table 4 shows that over 75% of referees responded within 2 months, which is remarkable, and greatly facilitates our work.

Table 5 shows response times for revise and resubmit and rejected papers. 60% of rejected papers were informed within 1 month, and only 4% took 6 months or longer to receive a decision. Of papers invited for revision, one-quarter received a decision within 3 months and two-thirds received a decision in less than 6 months.

Three years ago the Editorial Board introduced the innovation to allow authors the option to submit referee reports from previous unsuccessful submissions at other journals, along with responses to these referees, with the idea that this would facilitate our ability to speed up the refereeing process. This option has been taken up by a

number of authors and has led to faster editorial processing times in a number of cases and to a number of very good papers being accepted for publication in the *Economic Journal*.

Table 6 shows the number of new submissions handled by each Editor, and in brackets the number of resubmitted revisions handled.

2.4 *Rankings and Impact Factors (Table 7)*

Table 7 shows the 2 year impact factor for the *Economic Journal*. It has fallen from 2.271 in 2010 to 1.945. This fall was also experienced by the other main comparator journals. The EJ's relative ranking is 40/320 in the Economics Category (statistics provided by Wiley-Blackwell).

2.5 *Data Policy*

We introduced a new data policy this year. The policy appears on <http://www.res.org.uk/view/datapolicyEconomic.html> and reads:

The *Economic Journal* requires authors of empirical and experimental papers to provide documentation of how their results were obtained in sufficient detail and accuracy to allow their results to be replicated. Before submitting a paper, please confirm that you are willing to comply with this policy. You will be asked to confirm this when you submit your paper on-line.

Empirical papers

For papers that contain descriptive, econometric or simulated analysis of data the authors must provide:

- sufficient detail in the paper, or in an appendix to the paper, for the reader to understand the nature of the data used and how it was constructed,

and one of the following:

- data set(s) and programmes that allow replication of all of the results in the paper, along with a file (README.pdf) that describes how the data and programmes can be used to replicate the results, and any manipulation that was carried out to obtain the data from the publicly available sources of the data;

or

- a request for an exemption based on the grounds that the data are from commercially available or restricted access data sources, in which case programmes that allow replication of all of the results in the paper, along with a file (README.pdf) that describes how the data can be obtained or accessed, how the programmes can be used to replicate the results, and any manipulation that was carried out to obtain the data in the dataset from the commercially available sources of the data must be provided.

- a request for an exemption based on the grounds that the data are from a proprietary data source that is not accessible to other researchers; papers using such data are discouraged but will be considered on an individual basis by the Editor; the exemption must be requested at the time of submission; if the paper is accepted a file (README.pdf) that describes how the data was collected and used to obtain the results must be provided.

This information must be submitted to the EJ Editorial office (ej@ifs.org.uk) if the paper is accepted for publication and will be posted on the website alongside the paper on the *Economic Journal* website. The Editor may also request additional information during the refereeing process.

Experimental papers

For papers that contain analysis of experimental data we require the authors to provide at the time of submission of the paper (authors are asked to include all information as part of the main PDF file rather than as separate items):

- a document outlining the design of the experiment;
- a copy of the instructions given to participants, in both the original language and an English translation;
- information on the selection and eligibility of participants.

In addition, if the paper is accepted for publication then the following information must also be provided:

- the programmes used to analyse the data or run the experiment;
- the raw data collected from the experiment.

This information will be posted on the Economic Journal website if the paper is accepted.

2.6 Website

The RES and EJ websites were majorly overhauled and redesigned. The EJ website is now <http://www.res.org.uk/view/economichome.html>. In future we anticipate making more extensive use of the website to highlight papers and auxiliary material to papers.

2.7 Circulation statistics (Table 8)

There are currently 1,717 institutional subscriptions to *The Economic Journal*. This compares with 1,831 at the end of 2011. As in previous years we expect further renewals to be confirmed well into the final quarter of the year.

In addition to the above there are 48 reduced rate institutional subscriptions in China as part of our arrangement with the World Publishing Corporation (WPC) which is based

in China and markets selected journals locally at a discounted rate. There were 58 in 2011.

2.6 Membership of the RES (Tables 9 and 10)

Total membership currently stands at 3,013, compared with 2,939 at the end of 2011. As usual we expect further growth in the final quarter.

Paid membership of the Royal Economic Society has increased by 3% to 2,734 from 2,658 in 2011, and by 16% since 2010. 737 members have taken the new option for online membership, introduced for 2012.

The number of student members has increased by 20% to 847 from 706 in 2011, and by 46% since 2010. There are currently 404 student members with online membership. 215 joined when the new 3-year online option was introduced in 2011 and a further 189 have joined so far this year.

Overall 42% of paid members now have online only membership and do not receive a print copy of the EJ.

2.7 JSTOR Statistics (Tables 11 to 14)

JSTOR's 'Register and Read' requires users to register for a MyJSTOR account. Users self-report profile information during registration. Users may update their information at any time. Since March, JSTOR have provided statistics on who is reading the *Economic Journal*.

3 Prizes and EJ Lecture

3.1 RES Prize

The 2011 RES Prize for the best non-solicited paper published in the *Economic Journal* was decided by a committee consisting of Richard Blundell (RES President), Peyton Young (Oxford University) and former EJ Joint Managing Editor, Steve Pischke. The prize was awarded to Loukas Karabarbounis of the University of Chicago, for his paper "One Dollar, One Vote", Volume 121, p.621.

The next Royal Economic Society Prize of £3,000 for the best paper in the *Economic Journal* for the year 2012 will be decided in the coming months.

3.2 Austin Robinson Prize

The Austin Robinson Memorial Prize was introduced in 2007 for the best paper published in The *Economic Journal* by an author who is within five years of completing their PhD. The prize, chosen by the *Economic Journal* editors, is given annually and includes an award of £2,000.

The 2011 Austin Robinson Memorial prize was awarded to Guy Michaels of the London School of Economics, for his paper “The Long Term Consequences of Resource-Based Specialisation”, Volume 121, p.31.

3.3 EJ Referee Prizes

The Economic Journal depends greatly on the service of many referees for the functioning of the peer review process. In previous years referees were given a token payment for their services. Following feedback from many of our referees, and guided by findings in the research literature (e.g. Gneezy and Rustichini, QJE, August 2000) we decided to discontinue these payments. We would like to thank all of our many referees who continue to provide their services without compensation.

While many referees help us tremendously with their comments, some of our referees contribute beyond the call of duty through their thoroughness and constructive feedback to the authors, and sometimes through the number of reports that they write. This service in the profession rarely gets acknowledged. Starting in 2010, the Economic Journal now recognises the contribution of these exceptional referees with an annual referee prize. The Editors chose 10 winners for the referee prize for 2011. We thank all of these individuals for their outstanding support of the Journal, and the service they have provided to the authors. The 2011 winners are:

- Francesco Fasani, Institute for Economic Analysis (IAE-CSIC)
- Ethan Ilzetzki, London School of Economics
- Julia Lane, National Science Foundation (NSF)
- Gernot Müller, University of Bonn
- Giacomo Ponzetto, CREi, Universitat Pompeu Fabra
- Justin Rao, Yahoo! Research
- Burkhard Schipper, University of California, Davis
- Andrew Shephard, Princeton University
- Johannes van Biesebroeck, University of Toronto
- David Vines, University of Oxford

4 2012 Annual Conference and EJ Conference Volume (Table 15)

The EJ Lecture this year was given at the RES Annual Conference in Cambridge on "Trade and Inequality" by Elhanan Helpman of Harvard University. It will not be published in the Conference Volume, but a video of the talk is available on-line at: <http://www.fsmevents.com/res/1ejl/onDemand.html>

The special session on Foundations of Revealed Preferences, presented at RES 2011 and co-funded by CeMMAP, will appear in the Conference Volume including papers by Sydney Afriat, Erwin Diewert, Hal Varian and an Introduction written by Frederic Vermeulen.

5 Looking Forward

The main job of the Joint Managing Editors and Publishing Editor is to ensure that turn-around times remain low and that the best quality papers are accepted for publication; this will remain the focus of our efforts and attention.

There has been much change in the organisation of the Economic Journal, with a number of Editors coming to the end of their terms, and with the move of the journal office. Our main focus throughout the year will be to ensure that these changes lead to improvements in turn-around times and decision making processes.

Looking forward, we are considering ways that we can work with the publishers to make the journal website a more useful resource for authors and readers, for example by including access to more ancillary resources, such as data for replication and teaching materials.

Table 1: Submissions 1 July – 30 June

Period	Total	Features*	Conference Volume	Regular	Change previous period	% change from previous period	Accepted (as at 5 Sep 2012)
2011 – 2012	1010	31	63	916	94	11%	1
2010 – 2011				822	33	4%	30
2009 – 2010				789	87	12%	26
2008 – 2009				702	2	0%	25
2007 – 2008				700	-4	-1%	34
2006 – 2007				704	62	10%	35
2005 – 2006				642	15	2%	85
2004 – 2005				627			43

* Includes Features submissions registered on Editorial Express from December 2011

Table 2: Geographical Distribution of Submissions 1 July – 30 June

Region	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
UK	188 (19%)	145 (18%)	144 (18%)	106 (15%)	106 (15%)	127 (18%)
USA & Canada	214 (21%)	208 (25%)	194 (25%)	206 (29%)	205 (29%)	202 (29%)
USA	189	181	161	181	180	182
Canada	25	27	33	25	25	20
Europe	445 (44%)	336 (41%)	316 (40%)	278 (40%)	277 (40%)	259 (37%)
Belgium	10	14	9	9	8	12
France	44	30	28	22	21	26
Germany	127	88	73	55	55	46
Italy	59	49	28	42	44	37
Netherlands	37	20	32	36	30	26
Scandinavia	47	43	52	43	49	47
Spain	25	26	43	28	28	24
Other	96	66	51	43	42	41
Australasia/Asia/Africa/S.America	163 (16%)	133 (16%)	135 (17%)	112 (16%)	112 (16%)	116 (16%)
Australia/NZ	37	39	38	19	20	15
China/ HK	22	30	20	15	13	25
India	7	2	7	2	3	4
Israel	19	20	10	13	14	12
Japan	25	16	19	16	16	25
Other	53	26	41	47	46	35
Total	1010	822	789	702	700	704

Table 3: Subject Breakdown of Submissions 1 July – 30 June

Subject Area	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006- 2007
A. General Economics and Teaching	5	10	5	19(1)	18	9
B. Methodology/History of Thought	4	7	8	10	10	6
C. Mathematical & Quantitative Methods	118	83(1)	86 (3)	50 (1)	57 (4)	66 (6)
D. Microeconomics	201	161 (6)	154 (8)	138 (8)	137 (10)	130 (12)
E. Macro & Monetary Economics	97	90 (5)	84 (5)	73 (8)	72 (6)	76 (1)
F. International Economics	97	77 (3)	94 (5)	73 (5)	73	70 (1)
G. Financial Economics	53	33 (3)	34 (1)	36	36 (3)	37 (1)
H. Public Economics	37	53	26 (1)	30 (2)	30 (1)	33 (2)
I. Health, Education & Welfare	70	58 (2)	52 (3)	42 (3)	40 (2)	45 (1)
J. Labour & Demographic Economics	122	88 (5)	93 (3)	90 (2)	88 (4)	92 (6)
K. Law & Economics	17	10 (1)	6	8	6 (1)	6(1)
L. Industrial Organisation	48	39	39 (2)	29 (2)	27 (3)	23 (4)
M. Business Economics	11	6	4	2	8 (1)	6
N. Economic History	6	2	8	5 (1)	2	4
O. Economic Development	76(1)	66	53 (2)	65 (2)	66 (4)	78 (5)
P. Economic Systems	2	5 (1)	8 (1)	9 (1)	4 (1)	5
Q. Agricultural/Natural Resources	20	16	15	8	9 (1)	10 (1)
R. Urban, Rural & Regional Economics	11	10(1)	11 (1)	9	9	5
Y & Z. Misc & Special Topics	14	8 (1)	9			
Total	1010(1)	822 (30)	789 (35)	702 (36)	700 (41)	704 (35)

Accepted paper tally (in brackets) correct as of 6 Sep 2012

Table 4: Editorial Turnaround Statistics 1 July – 30 June

	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006- 2007
New Submissions Received	1010	822	789	709	703	716
Papers Withdrawn	0	1	5	7	3	12
Dealt with by editors alone	554	496	484	383	358	266
	(55%)	(60.5%)	(61%)	(55%)	(51%)	(37%)
Sent to referee:	456	325	300	319	342	438
	(45%)	(39.5%)	(38%)	(45%)	(49%)	(62%)
Time taken for referee to return report to Editor, within:						
1 Month	27%	25%	22%	21%	16%	16%
2 Months	55%	31%	32%	29%	35%	35%
3 Months	15 %	29%	27%	34%	32%	29%
4 Months	2%	11%	13%	11%	12%	12%
Even Longer	1%	5%	6%	5%	5%	8%
Average Length (weeks):*	6	8.25	8.5	8.8	8.8	9
Time taken for Editor to respond to Author with decision:**						
	1010	821	784	702	700	704
0-14 days***	45%					
0-1 month	54%	61%	65%	57%	50%	38%
1-2 months	5%	4%	3%	3%	4%	4%
2-3 months	14%	7%	7%	7%	9.5%	8%
3-4 months	13%	10%	7%	10%	13%	10%
4-5 months	8%	8%	7%	10%	8%	11%
5-6 months	5%	6%	4%	6%	6.5%	8%
Even Longer	1%	4%	3%	7%	9%	22%
Average Length (weeks)	7.9****	7.9	8.9	10.2	11	14.7

* As of 10 Sep 2012. Does not include referee reports not received by time of annual report

**As of 10 Sep 2012. 63 papers (6%) still pending and under 6 months

*** From 2012 statistics will include processing time between 0 and 14 days

**** Excluding papers withdrawn

Table 5: Editorial Response to Authors, 1 July – 30 June

	Letters sent to authors inviting revision					Letters sent to authors rejecting paper				
	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008
Within										
1 month	10	3	2	1	7	533	511	424	400	364
2 months	6	3	1	3	1	53	27	21	25	23
3 months	16	5	2	2	4	102	53	53	50	69
4 months	25	10	5	10	5	102	63	53	74	71
5 months	26	18	9	11	10	56	67	49	54	52
6 months	21	21	14	26	6	27	44	31	42	30
7 months	4	10	3	8	8	6	18	14	13	11
8 months	1	1	8	2	4	3	9	9	5	11
Longer	21	3	4	15	41	0	4	3	18	75
Total	130	74	48	78	86	882	796	757	681	706

Table 6: Editorial Loads, New Submissions (Revisions)

Editor	Jun-12	May-12	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Total
Cripps	8 (0)	9(0)	-	-	-	-	-	-	-	-	-	-	17 (0)
DenHaan	13 (3)	11 (1)	12 (1)	14 (0)	18 (2)	16 (0)	10 (1)	10 (0)	16 (0)	13 (2)	6 (1)	11(0)	150 (11)
Galeotti	12 (0)	9 (0)	6 (0)	15 (0)	23 (0)	11 (0)	1 (0)	-	-	-	-	-	77 (0)
Griffith	13 (1)	13 (2)	20 (1)	16 (2)	29 (0)	14 (1)	10 (0)	11 (0)	15 (0)	13 (1)	11 (0)	8 (0)	173 (8)
Machin	12 (0)	11 (1)	17 (0)	17 (0)	22 (0)	10 (0)	7 (0)	9 (0)	4 (0)	5 (0)	4 (0)	6 (0)	124 (1)
Vermeulen	8 (0)	-	-	-	-	-	-	-	-	-	-	-	8 (0)

Table 7: Impact Factor

Year	Economic Journal	Review of Economics and Statistics	Journal of the European Economic Association	Review of Economic Studies
2011	1.945	2.664	1.375	2.810
2010	2.271	2.883	1.703	3.113
2009	1.902	2.555	1.425	2.904
2008	1.798	2.233	1.358	2.633
2007	1.548	1.724	0.871	2.539
2006	1.629	1.766		2.000

Table 8: Circulation: Geographical breakdown of institutional subscriptions

The table below shows the regional breakdown of institutional subscriptions to the *Economic Journal* at 30 September 2012.

Region	2010	2011	Sept 2012
Australia & NZ	56	56	53
Canada	57	57	56
China *	71	65	69
Europe	513	483	450
Japan	229	221	221
Rest of World	333	323	275
UK	150	143	139
USA	513	483	454
Total	1,922	1,831	1,717

*These figures exclude print subscriptions in China through our low-priced subscription programme with [World Publishing Corporation \(WPC\)](#). There were 64 in 2010, 58 in 2011 and 48 in 2012.

Table 9: RES Membership by type

Membership category	2010	2011	Sept 2012
Ordinary Members	1,607	1771	1752
Retired Members	169	181	135
Student members (3-yr) Print & Online	580	491	443
Student members (3-yr) Online		215	404
Total paid membership	2,356	2658	2734
Life members (gratis)	370	281	279
Total membership	2,726	2939	3013

Table 10: RES Membership by region/country

Membership by region	2010	2011	Sept 2012
-----------------------------	-------------	-------------	------------------

UK	1,055	1105	1242
Europe	734	829	844
USA and Canada	470	528	474
Japan	61	75	66
Rest of World (incl. Aus/NZ and China)	406	402	387
Total membership	2,726	2939	3013

Table 11: JSTOR readers by user (2012)

Position/Academic Status	Jun	%	May	%	Apr	%	Mar	%
Undergraduate Student	72	27	183	40	205	46	232	50
Graduate Student	88	34	142	31	134	30	100	22
Other	28	11	39	9	25	6	38	8
Independent Researcher	32	12	30	7	22	5	20	4
PhD Candidate	18	7	29	6	32	7	36	8
Instructor/Faculty	17	6	20	4	16	4	22	5
K-12 Student	3	1	6	1	9	2	8	2
Librarian	1	0	4	1	-	-	1	0
K-12 Teacher	3	1	3	1	2	0	4	1
Publisher	0	0	0	0	0	0	1	0
<i>Total</i>	<i>262</i>	<i>100</i>	<i>456</i>	<i>100</i>	<i>446</i>	<i>100</i>	<i>462</i>	<i>100</i>

Table 12: JSTOR readers by Discipline (2012)

Discipline	Jun	%	May	%	Apr	%	Mar	%
Economics	112	43	175	38	185	41	199	43
Business	33	13	52	11	49	11	53	11

Finance	13	5	38	8	32	7	39	8
Accounting	9	3	14	3	28	6	23	5
Other	262		456		446		148	
Total								

Table 13: JSTOR readers who sign up to publisher news (2012)

Receive news from publisher?	Jun	%	May	%	Apr	%	Mar	%
subscribe	141	54	252	55	237	53	257	56
unsubscribe	112	43	197	43	203	46	188	41
None	9	3	7	2	6	1	17	4
Total	262	100	456	100	446	100	462	100

Table 14: Journal articles accessed at JSTOR (Full-text PDF, and HTML requests) (2012)

Discipline	Page Type	Jul 11- Jun 12
Business	Full-text HTML Requests	326,431
Business	Full-text PDF Requests	257,518
Economics	Full-text HTML Requests	326,431
Economics	Full-text PDF Requests	257,518
Total		1,167,898

Table 15: Details of submissions to the Conference Volume and decisions taken

Issue	Submissions	Summary rejects	Rejected with report(s)	Revisions invited to Conference Volume (to regular journal)	Accepted
2008	79 (+ 1 invited talk)	26 (33%)	40 (50%)	10 (3)	10 + Hahn lecture
2009	73 (+ 2 talks)	33 (44%)	28 (38%)	12	12 + EJ and Sargan lectures
2010	60 (+ 3 talks)	15 (25%)	29 (48%)	15 (1)	12 + EJ, Hahn and RES Presidential lectures (2 papers placed in Features)
2011	68 (+ 2 talks)	34 (50%)	23 (34%)	10 (1)	10 + EJ and Hahn lectures
2012	94	31 (33%)	52 (55%)	11	11, including 3 Special Session papers
2013	63	26	33	4	Awaiting Final Revisions