

1 Overview

- There have been a number of changes in the Editorial team and management structure of the Economic Journal this year.
- Total submissions increased by 4% to 822.
- Average turnaround times continued to fall, and are now 7.9 weeks across all submissions.
- The acceptance rate is roughly 5% (822 new papers submitted in the previous 12 months with 40 papers accepted during the same period).
- The impact factor for the journal continued to rise and is now 2.271.

2 Journal and Editorial Performance

2.1 Changes in Editors

This year has seen a number of changes to the Editors and management structure of the journal.

- Andrew Scott stepped down as Managing Editor. We would like to thank Andrew for his excellent stewardship of the Journal.
- Antonio Ciccone will step down as Editor in December 2011.
- We moved from a system of a single Managing Editor with several sub-Editors to one in which we have a team of Joint Managing Editors.
- Rachel Griffith and Wouter Den Haan joined as Joint Managing Editors
- We are in the process of integrating Features and the Conference Volume with the main journal, meaning that all Joint Managing Editors will share responsibility for these.
- Steve Machin has moved from editing Features and the Conference Volume to a standard Joint Managing Editor position.
- Andrea Galeotti will join as a Joint Managing Editor in January 2012.
- We have formalised terms and conditions of Joint Managing Editors and agreed that the standard is to serve two 3-year terms, with a limit in exceptional circumstances to serve one further 3-year term.
- Heather Daly has taken on increased responsibility for dealing with publication, production and administering the journal.
- We are integrating the administration of Features and the Conference Volume into the main office under Heather's management.

The team as of January 2012 will be

Joint Managing Editors

Wouter den Haan, University of Amsterdam
Andrea Galeotti, University of Essex
Rachel Griffith, University of Manchester and IFS
Steve Machin, University College London
David Myatt, London Business School
Jörn-Steffen Pischke, London School of Economics

Publishing Editor

Heather Daly, London Business School

2.2 Submissions

Submissions continued to increase, although at a slower rate than last year.

Period (1 July - 30 June)	Submissions	Change in submissions from previous period	% change in submissions from previous period	Accepted (as at 5 Sep 2011)
2010 – 2011	822	33	4%	3
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

The geographic distribution of submissions (Table 1) has remained steady, with the largest share coming from Europe (41%), followed by North America (25%).

Regarding topics, there was an increase in submissions in Public Economics and Economic Development, along with a decrease in International Economics.

2.3 Editorial Processing Time

Editorial processing and turn around times continue to improve. (Table 3). Average turn around time for the most recent period is 7.9 weeks across all submissions. This continues the steady improvement of past years. Around 60% of papers are dealt with in a period of one month; these are mainly screen rejects. Less than 10% of papers took longer than 5 months and less than 2% longer than 6 months.

Two years ago the Editorial board introduced the innovation to allow authors the option to submit referee reports from previous unsuccessful submissions at another 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.

2.4 Rankings and Impact Factors

	Economic Journal	Review of Economics and Statistics	Journal of the European Economic Association	Review of Economic Studies
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

The 2010 citation ranking increased from 2009, from 1.902 to 2.271. The EJ's relative ranking rose slightly to 28 (from 32 in 2009 and 24 in 2008).

2.5 Circulation statistics

There are currently 1,821 institutional subscriptions to *The Economic Journal*. This compares with 1,922 at the end of 2010. 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 58 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 64 in 2010.

Geographical breakdown of institutional subscriptions

The table below shows the regional breakdown of institutional subscriptions to *The Economic Journal* at 30 September 2011.

Region	2009	2010	Sept 2011
Australia & NZ	59	56	56
Canada	53	57	57
China *	64	71	65
Europe	572	513	475
Japan	240	229	221
Rest of World	332	333	321
UK	157	150	143
USA	539	513	483
Total	2,016	1,922	1,821

*These figures exclude print subscriptions for *The Economic Journal* in China through our low-priced subscription programme with [World Publishing Corporation \(WPC\)](#). There were 64 in 2010 and there are 58 in 2011.

Membership of the RES

Paid membership of the Royal Economic Society has increased by over 4% from 2,356 in 2010 to 2,461. As usual we expect modest growth in the final quarter. Total membership currently stands at 2,746, compared with 2,726 at the end of 2010.

The overall number of student members has increased by 14% from 580 in 2010 to 659. A new option for online only membership for students was introduced for 2011 to appeal to more students. There are currently 187 students with online only membership.

Membership by type

Membership category	2009	2010	Sept 2011
Ordinary Members	1,592	1,607	1,632
Retired Members	148	169	170
Student members (3-yr) Print & Online	569	580	472
Student members (3-yr) Online			187
Total paid membership	2,309	2,356	2,461
Life members (gratis)	458	370	285
Total membership	2,767	2,726	2,746

Membership by region/country

Membership by region	2009	2010	Sept 2011
UK	1,077	1,055	1,061
Europe	722	734	743
USA and Canada	520	470	493
Japan	77	61	71
Rest of World (incl Aus/NZ and China)	371	406	378
Total membership	2,767	2,726	2,746

3 Prizes and EJ Lecture

3.1 *RES Prize*

The 2010 RES Prize for the best non-solicited paper published in The Economic Journal was decided by a committee consisting of Richard Blundell (RES President), Tony Venables (Oxford University) and former EJ Managing Editor, Andrew Scott and was awarded to Kevin J. Lansing of the Federal Reserve Bank of San Francisco, for his paper “Rational and Near-Rational Bubbles Without Drift”, Volume 120, p1149.

The next Royal Economic Society Prize of £3,000 for the best paper in The Economic Journal for the year 2011 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 2010 Austin Robinson Memorial prize was awarded to Manuel Oechslin of the World Trade Institute, for his paper “Government Revenues and Economic Growth in Weakly Institutionalised States”, Volume 120, p631.

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 has decided to recognise the contribution of these exceptional referees with an annual referee prize. The Editors chose 9 winners for the first referee prize for 2010. We thank all of these individuals for their outstanding support of the Journal, and the service they have provided to the authors. The 2010 winners are:

- Vasco Carvalho, CREi, Universitat Pompeu Fabra
- Andrew Clark, Paris School of Economics
- Emilia Del Bono, University of Essex
- Peter Neary, University of Oxford
- Karen Norberg, Washington University in St. Louis
- James Reade, University of Birmingham
- Bent Sorensen, University of Houston
- Martin Weale, National Institute of Economic and Social Research
- Lucy White, Harvard Business School

4 RES 2011 Annual Conference and EJ Conference Volume

The EJ Lecture this year, "Efficient Mechanisms for Level-k Bilateral Trading," was given by Vince Crawford of Oxford 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/>.

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 Deiwert, Hal Varian and an Introduction written by Frederic Vermeulen.

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

5 Features

We are in the process of integrating Features into the main journal. The job of organising Features will be shared amongst the Joint Managing Editors. Here we summarise the position as of September 2011.

Economic Journal Features: NOVEMBER 2011

Feature: Advertising, Search and Intermediaries on the Internet

Introduction

Chris M Wilson

Can Prominence Matter even in an almost Frictionless Market?

Andrew Rhodes

Paid Placement: Advertising and Search on the Internet

Yongmin Chen and Chuan He

A Simple Model of Search Engine Pricing

Kfir Eliaz and Ran Spiegler

On the Optimality of Clickthrough Fees in Online Markets

Michael Baye, Cathy Gao and John Morgan

Paying for Prominence

Michael Armstrong and Jidong Zhou

Feature: Endogenous Preferences

Introduction: Tastes, Castes and Culture: The Influence of Society on Preferences

Ernst Fehr and Karla Hoff,

The Demand for Social Insurance: Does Culture Matter?

Beatrix Eugster, Rafael Lalive, Andreas Steinhauer and Josef Zweimuller

Caste and Punishment - The Legacy of Caste Culture in Norm Enforcement

Karla Hoff, Mayuresh Kshetramada and Ernst Fehr

Active Decisions and Prosocial Behaviour: A field Experiment in Blood Donation

Alois Stutzer, Lorenz Goette and Michael Zehnder

Economic Journal Features: FEBRUARY 2012

Feature: Price Setting Behaviour in the UK

Introduction

Jennifer Greenslade

New Insights into Price-Setting Behaviour in the UK

Jennifer Greenslade and Miles Parker

How Do Individual UK Producer Prices Behave?

Philip Bunn and Colin Ellis

Examining the Behaviour of Individual UK Consumer Prices

Philip Bunn and Colin Ellis

Articles

Gender Differences in Risk Behaviour - Does Nurture Matter?
Alison L Booth and Patrick Nolan

Employment Outcomes and the Interaction between Products and Labor Market
Deregulation: Are they substitutes or complements?
Giuseppe Fiori, Giuseppe Nicoletti and Sefano Scarpetta

Book Review Feature

The Minimum Wage and Labour Market Outcomes

Eric French (*Federal Reserve Bank of Chicago*)
Alan Manning (*London School of Economics*)

Economic Journal Features - Report on Book Reviews

Recently Published and Forthcoming Book Reviews

Issue

The Theory of Corporate Finance (PUP)
Jean Tirole
November 2006

The Economic Origins of Dictatorship & Democracy (CUP)
Daren Acemoglu and James A Robinson
February 2007

The Challenge of Affluence (OUP)
Avner Offer
June 2007

The Future of Europe (MIT Press)
Alesina and ViaVazzi
November 2007

Capitalism Unleashed (OUP)
Andrew Glyn
February 2008

Behavioural Economics and Its Application
Peter Diamond and Hannu Vartiainen (PUP)
June 2008

One Economics, Many Recipes (PUP)
Dani Rodrik
November 2008

Identification for Prediction and Decision (Harvard Univ Press)
Charles F Manski
February 2009

Institution and Economic Performance (Harvard Univ Press)
Elhanan Helpman
June 2009

- no issue
November 2009

Rational Decisions (Harvard Univ Press)
Ken Binmore
February 2010

Animal Spirits (PUP)
George A Akerlof and Robert J Shiller
August 2010

The Race between Education and Technology
(Harvard Univ Press)
Claudia Goldin and Lawrence Katz

November 2010

Balancing the Banks (PUP)
Mathias Dewatripont, Jean-Charles Rochet and Jean Tirole

February 2011

The Minimum Wage and Labour Market Outcomes (MIT)
Christopher Flinn

forthcoming
February 2012

6 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.

Looking forward, one of the main challenges to the new team will be to integrate the Joint Managing Editors into an effective team.

The Joint Managing Editors are looking at the possibility of introducing a policy that requires authors to make data and programmes that allow empirical results to be replicated available via the Economic Journal website. Further details will appear on the EJ website in due course.

The RES and EJ websites are undergoing a major overhaul and redesign, and we expect the new, much improved website to be launched during 2012.

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

Region	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
UK	145 (18%)	144 (18%)	106 (15%)	106 (15%)	127 (18%)	110 (17%)	114 (18%)
USA & Canada	208 (25%)	194 (25%)	206 (29%)	205 (29%)	202 (29%)	213 (33%)	205 (33%)
USA	181	161	181	180	182	188	181
Canada	27	33	25	25	20	25	24
Europe	336 (41%)	316 (40%)	278 (40%)	277 (40%)	259 (37%)	224 (35%)	214 (34%)
Belgium	14	9	9	8	12	11	4
France	30	28	22	21	26	18	14
Germany	88	73	55	55	46	52	54
Italy	49	28	42	44	37	24	26
Netherlands	20	32	36	30	26	28	22
Scandinavia	43	52	43	49	47	35	39
Spain	26	43	28	28	24	20	24
Other	66	51	43	42	41	36	32
Other	133 (16%)	135 (17%)	112 (16%)	112 (16%)	116 (16%)	95 (15%)	94 (15%)
Australia/NZ	39	38	19	20	15	16	20
China/ HK	30	20	15	13	25	18	7
India	2	7	2	3	4	4	5
Israel	20	10	13	14	12	12	11
Japan	16	19	16	16	25	14	15
Other	26	41	47	46	35	31	36
Total	822	789	702	700	704	642	627

Table 2: Subject Breakdown of Submissions 1 July – 30 June

Subject Area	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006- 2007	2005- 2006	2004- 2005
General Economics and Teaching	10	5	19 (1)	18	9	13 (1)	5 (1)
Methodology/History of Thought	7	8	10	10	6	6	6
Mathematical & Quantitative Methods	83	86 (3)	50	57 (3)	66 (5)	97 (19)	38 (8)
Microeconomics	161 (2)	154 (4)	138 (5)	137 (10)	130 (9)	118 (24)	115 (9)
Macro & Monetary Economics	90	84 (4)	73 (6)	72 (4)	76 (1)	87 (6)	82 (3)
International Economics	77	94 (3)	73 (6)	73	70 (1)	65 (9)	80 (4)
Financial Economics	33	34 (1)	36 (1)	36 (4)	37 (1)	40 (3)	33 (4)
Public Economics	53	26 (1)	30 (1)	30 (1)	33 (2)	36 (2)	35 (2)
Health, Education & Welfare	58 (1)	52 (2)	42	40 (2)	45 (1)	24 (3)	28 (3)
Labour & Demographic Economics	88	93 (1)	90 (2)	88 (4)	92 (4)	56 (7)	83 (3)
Law & Economics	10	6	8	6	6	5 (2)	8 (1)
Industrial Organisation	39	39 (3)	29 (1)	27 (3)	23 (4)	33 (5)	29 (2)
Business Economics	6	4	2	8	6	1	4
Economic History	2	8	5 (1)	2	4	4	3
Economic Development	66	53 (3)	65 (1)	66 (1)	78 (6)	32 (4)	52 (3)
Economic Systems	5	8	9	4 (1)	5	5	4
Agricultural/Natural Resources	16	15	8	9 (1)	10 (1)	5	12
Urban, Rural & Regional Economics	10	11	9	9	5	8	9
Misc & Special Topics	8	9 (1)					
Total	822 (3)	789 (26)	702 (25)	700 (34)	704 (35)	642 (85)	627 (43)

Accepted paper tally correct as of (5 Sep 2011)

Table 3: Turnaround Statistics, 1 July – 30 June

	2010-2011	2009- 2010	2008- 2009	2007- 2008	2006- 2007	2005- 2006	2004- 2005
New Submissions Received	822	789	709	703	716	642	627
Papers Withdrawn	1	5	7	3	12	2	4
Dealt with by editors alone	496	484	383	358	266	217	182
	(60.5%)	(61%)	(55%)	(51%)	(37%)	(34%)	(29%)
Sent to Referee:	325	300	319 (45%)	342	438	423	441
	(39.5%)	(38%)		(49%)	(62%)	(68%)	(70%)
Time Distribution for receipt of referee's report							
Returned within:							
1 Month	25%	22%	21%	16%	16%	18%	18%
2 Months	31%	32%	29%	35%	35%	37%	35%
3 Months	29%	27%	34%	32%	29%	28%	27%
4 Months	11%	13%	11%	12%	12%	10%	10%
Even Longer	5%	6%	5%	5%	8%	7%	10%
Average Length of*:	8.25 weeks*	8.5 weeks	8.8 weeks	8.8 weeks	9 weeks	8.6 weeks	9 weeks
Time Distribution for all submissions – excluding withdrawals							
0-1 month	62% (507)	65%	57%	50%	38%	36%	24%
1-2 months	4% (30)	3%	3%	4%	4%	4%	3%
2-3 months	7% (56)	7%	7%	9.5%	8%	8%	9%
3-4 months	9% (76)	7%	10%	13%	10%	10%	11%
4-5 months	6% (49)	7%	10%	8%	11%	9%	13%
5-6 months	5% (43)	4%	6%	6.5%	8%	10%	8%
Even Longer	2% (20)	3%	7%	9%	22%	23%	32%
Average	7.9 weeks**	8.9 weeks	10.2weeks	11 weeks	14.7 weeks	14 weeks	17 weeks

* As of 5 Sep 2011. Does not include referee reports not received by time of annual report

**As of 01/09/11. 40 papers (5%) from March to June 2011 still pending and under 6 months

Table 4: Response to Authors, 1 July – 30 June

	Letters sent to authors inviting revision					Letters sent to authors rejecting papers				
	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006- 2007	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006- 2007
Within										
1 month	3	2	1	7	0	511	424	400	364	286
2 months	3	1	3	1	0	27	21	25	23	33
3 months	5	2	2	4	0	53	53	50	69	44
4 months	10	5	10	5	4	63	53	74	71	50
5 months	18	9	11	10	2	67	49	54	52	68
6 months	21	14	26	6	4	44	31	42	30	51
7 months	10	3	8	8	3	18	14	13	11	32
8 months	1	8	2	4	4	9	9	5	11	29
Longer	3	4	15	41	43	4	3	18	75	50
Total	74	48	78	86	60	796	757	681	706	643

Table 5: Editorial Submission Loads (including revisions)

Editor	Jun-	May-	Apr-	Mar-	Feb-	Jan-	Dec-	Nov-	Oct-	Sep-	Aug-	Jul-	Total
	11	11	11	11	11	11	10	10	10	10	10	10	
Ciccone	16	18	13	15	19	19	14	16	17	18	14	8	187
DenHaan	12	17	9	6	5	6	3	4	0	0	0	0	62
Griffith	12	13	9	2	1	0	0	0	0	0	0	0	37
Myatt	21	31	19	13	18	31	18	17	16	16	18	22	240
Pischke	14	19	16	19	17	24	11	13	32	18	19	24	226
Scott	1	2	0	4	14	13	8	8	9	20	20	19	118