

Economic Journal

Editors' Report

October 2014

1 Overview

- Regular submissions to the journal increased by 9% to 1050 (Table 1).
- We received a total of 1175 submissions, including conference papers and submissions to Features (Table 1) .
- The biggest increase in submissions was from the US and China (Table 2).
- 53% of submissions were dealt with by editors alone (desk rejected); of these 90% were returned to authors within 14 days, the remaining 10% were returned within one month (Table 4).
- Referees responded in an average of 7.7 weeks; 90% of referees responded within 3 months (Table 4). The editors are very grateful to the referees for their excellent performance
- Across all papers the average turnaround time fell to 6.4 weeks. (Table 4); for papers sent to referees the average turn around time was 13 weeks. We not report turn around times separately for papers dealt with by editors alone and those sent to referees.
- Tables 5-7 show further turnaround statistics.
- The impact factor of the Economic Journal has risen from 2.118 to 2.587, placing the journal 27/332 in Economics (compared to 38/333 last year) (Table 8).
- All accepted papers are now passed through anti-plagiarism software before publication.
- The EJ continues to use its twitter account to promote EJ content.
- The Economic Journal will be celebrating its 125th Anniversary in 2015 with a special Anniversary issue; this will be published at the Annual Conference on 30 March 2015, and a number of special sessions will be arranged around the papers in the issue.

2 Journal and Editorial Performance

2.1 Editorial Team

The current editorial team consists of:

Joint Managing Editors

Martin Cripps, University College London

Andrea Galeotti, University of Essex

Rachel Griffith, University of Manchester and IFS

Morten Ravn, University College London

Kjell Salvanes, NHH

Frederic Vermeulen, University of Leuven

Production Editor

David Mayes

Publishing Editor

Benita Rajania, IFS

Joachim Voth (Zurich) will join the editorial team in June 2015. The Publication Editor Stephanie Seavers recently gave birth to a baby girl and is on maternity leave. Benita Rajania has joined the team.

2.2 Submissions (Tables 1- 3)

Submissions have continued to increase (Table 1). Regular submissions rose by 9%, Features submissions by 29% and Conference Volume submissions by 1%

The geographic distribution of submissions (Table 2) has remained reasonably steady, with the largest share coming from Europe (40%), a slight decrease from last year, followed by North America (23%), with a strong increase in submissions from the US. UK submissions fell slightly to 19%.

The subject breakdown of submissions (Table 3) shows the largest percentage of submissions were in the field of Microeconomics (22%), Mathematical and Quantitative Methods (16%) and Labour and Demographic Economics (12%).

2.3 Editorial Processing Time (Tables 4-7)

Editorial turn-around times (Table 4) remain quick, and have improved slightly. The average turn-around time for the most recent period is 6.4 weeks across all submissions and 13 weeks for papers sent to referees. Only 3% of papers took longer than 5 months and only 1% took longer than 6 months.

53% of papers were dealt with by Editors alone (screen rejected). The editors do this for papers that in their view have a low probability of getting published in order to help keep turn around times down.

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 65% of referees responded within 2 months, a drop from last year which is reflected in the slight rise in the average turnaround time for references to 7.7 weeks.

Table 5 shows response times separately for papers that were invited to revise and resubmit and those that were rejected. 63% of rejected authors were informed within 1 month (most of these were desk rejects), while very few took 6 months or longer to receive a decision. Of authors invited for revision, 43% received a decision within 3 months and 98% received a decision in less than 6 months.

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

Table 7 shows the number of papers submitted to the Conference Volume and decisions made.

2.4 Rankings and Impact Factors (Table 8)

Table 8 shows the 2-year impact factor for the *Economic Journal*. It has risen to 2.587. The EJ's relative ranking is 27/332 in the Economics Category, rising 11 places from last year (statistics provided by Wiley-Blackwell).

2.5 Plagiarism Checking

Last year we introduced a new system under which we scan all accepted papers through anti-plagiarism software before publication. We use Ithenticate software, recommended by Wiley. The software has mainly flagged up issues related to authors omitting to reference their own prior work. These omissions have been rectified before publication. We will continue to operate this policy.

2.6 Social Media

The EJ launched its twitter feed in April 2013. The feed provides access to articles, media briefings and news. It was displayed at the RES Conference to encourage debate and interest in the journal and the society. To date, the feed has 2,377 followers.

2.7 Special Issue

The Economic Journal will be celebrating its 125th anniversary in 2015. We will publish a special anniversary issue that brings together articles by top international economists commenting on seminal papers published in past issues of the EJ. The issue will be published in at the 2015 RES Conference and special sessions will be organised to mark its publication. Contributors include Daron Acemoglu, Philippe Aghion, Anthony Atkinson, Orazio Attanasio, Alan Auerbach, Han Bleichrodt, Lawrence Blume, Andrea Brandolini, Pierre-Andre Chiappori, Simon Dietz, James Heckman, Arthur Lewbel, John Pencavel, Tom Sargent Nick Stern, Joseph Stiglitz and Peter Wakker.

2.8 Circulation statistics and Membership of the RES (Table 9-11)

Wiley recorded 1667 institutional subscriptions to *The Economic Journal* at the end of 2013. This compares with 1724 at the end of 2012. In addition to the above there are 42 reduced rate institutional subscriptions in China in 2013 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 48 in 2012.

Total membership currently stands at 3420, compared with 3526 at the end of 2013. 1280 members have taken the new option for online membership, introduced for 2012. There are currently 871 student members with online membership, 234 of which joined

at one year rate. Overall 67% of paid members now have online only membership and do not receive a print copy of the EJ.

3 Prizes and EJ Lecture

3.1 RES Prize

The Royal Economic Society Prize of £3,000 is given to the best non-solicited paper published in the Economic Journal. The prize is chosen by the editors and the President of the RES. In 2013 the prize was awarded to

Pau Olivella and Marcos Vera-Hernández (2013) "Testing for Asymmetric Information in Private Health Insurance", *Economic Journal*, 123: 567, 96-130, March 2013.

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 2013 Austin Robinson Memorial prize was awarded to

Johannes Spinnewijn (2013) "Insurance and Perceptions: How to Screen Optimists and Pessimists", *Economic Journal*, 123: 569, 606-633, June 2013.

3.3 EJ Referee Prizes

The Economic Journal depends on the service of its referees for the functioning of the peer review process. The EJ Referee Prizes are presented to those referees that have contributed beyond the call of duty through their thoroughness and constructive feedback to the authors, and sometimes through the number of reports that they write. The Editors chose 12 winners for the referee prize for 2013. We thank all of these individuals for their outstanding support of the Journal, and the service they have provided to the authors. The 2013 winners are:

- Costas Arkolakis, Yale University
- Aaron Chalfin, University of Cincinnati
- James Cloyne, Bank of England
- Rosario Crino, Centro de Estudios Monetarios y Financieros (CEMFI)
- Jayant Ganguli, University of Essex
- Anthony Keats, Wesleyan University
- Molly Lipscomb, University of Virginia
- Rocco Macchiavello, Warwick University
- Alan Morrison, University of Oxford
- Tuomas Pekkariinen, Aalto University
- Nicolas Petrosky-Nadeau, Carnegie Mellon University

4 Annual Conference

The EJ Lecture in 2014 was given by David Autor (MIT) at the RES Annual Conference at the University of Manchester. His lecture is available, along with the other keynote lectures and interviews, at

<http://www.youtube.com/user/RoyalEconomicSociety/videos>

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. We are very pleased that Joachim Voth (Zurich) will be joining the editorial team.

Looking forward, we are considering ways that we can work with the publishers to raise the profile of the journal nationally and internationally. The EJ will celebrate its 125th anniversary in 2015 and we will be publishing a special anniversary issue and holding special events. We are also running targeted marketing campaigns and considering ways to develop the ancillary resources that are available with published articles.

Period	Total	Features*	Conference Volume*	Regular	Change previous period	% change from previous period	Accepted
2013 - 2014	1175	49	76	1050	93	9%	30
2012 - 2013	1082	38	75	969	72	6%	20
2011 - 2012	1010	31	63	916	94	11%	69
2010 - 2011				822	33	4%	40
2009 - 2010				789	87	12%	36
2008 - 2009				702	2	0%	36
2007 - 2008				700	-4	-1%	41
2006 - 2007				704	62	10%	35
2005 - 2006				642	15	2%	85
2004 - 2005				627			43

Table 1: Submissions 1 July - 30 June

Table 2: Geographical Distribution of Submissions 1 July 30 June

Region	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
UK	226 (19%)	221 (20%)	188 (19%)	145 (18%)	144 (18%)	106 (15%)	106 (15%)
USA & Canada	271 (23%)	232 (21%)	214 (21%)	208 (25%)	194 (25%)	206 (29%)	205 (29%)
USA	242	199	189	181	161	181	180
Canada	29	33	25	27	33	25	25
Europe	462 (40%)	455 (42%)	445 (44%)	336 (41%)	316 (40%)	278 (40%)	277 (40%)
Belgium	5	8	10	14	9	9	8
France	42	60	44	30	28	22	21
Germany	129	128	127	88	73	55	55
Italy	59	53	59	49	28	42	44
Netherlands	41	33	37	20	32	36	30
Scandinavia	52	49	47	43	52	43	49
Spain	29	28	25	26	43	28	28
Other	105	96	96	66	51	43	42
Australasia/Asia/Africa/S.America	216 (18%)	174 (16%)	163 (16%)	133 (16%)	135 (17%)	112 (16%)	112 (16%)
Australia/NZ	49	38	37	39	38	19	20
China/ HK	56	33	22	30	20	15	13
India	8	4	7	2	7	2	3
Israel	14	29	19	20	10	13	14
Japan	23	20	25	16	19	16	16
Other	66	50	53	26	41	47	46
Total	1175	1082	1010	822	789	702	700

Table 3: Breakdown of Submissions by JEL code 1 July - 30 June

Subject Area	2013- 2014	2012- 2011	2011- 2012	2010- 2011*	2009- 2010	2008- 2009	2007- 2008
A. General Economics and Teaching	11 (1)	10	5	10	5	19(1)	18
B. Methodology/History of Thought	4	8 (1)	4	7	8	10	10
C. Mathematical & Quantitative Methods	154 (2)	156 (2)	118 (8)	83(1)	86 (3)	50 (1)	57 (4)
D. Microeconomics	211 (6)	211 (2)	201 (8)	161 (9)	154 (8)	138 (8)	137 (10)
E. Macro & Monetary Economics	88	81 (1)	97 (14)	90 (7)	84 (5)	73 (8)	72 (6)
F. International Economics	62 (2)	64	97 (5)	77 (3)	94 (6)	73 (5)	73
G. Financial Economics	42 (1)	68 (1)	53 (2)	33 (3)	34 (1)	36	36 (3)
H. Public Economics	46	57	37 (7)	53	26 (1)	30 (2)	30 (1)
I. Health, Education & Welfare	55 (1)	70 (1)	70 (6)	58 (3)	52 (3)	42 (3)	40 (2)
J. Labour & Demographic Economics	118 (3)	133 (4)	122 (10)	88 (9)	93 (3)	90 (2)	88 (4)
K. Law & Economics	9	18 (2)	17	10 (1)	6	8	6 (1)
L. Industrial Organisation	48	58 (3)	48 (3)	39(2)	39 (2)3	29 (2)	27 (3)
M. Business Economics	3	8	11	6	4	2	8 (1)
N. Economic History	16	13	6	2	8	5 (1)	2
O. Economic Development	54 (1)	69 (1)	76(3)	66	53 (2)	65 (2)	66 (4)
P. Economic Systems	5	10	2	5 (1)	8 (1)	9 (1)	4 (1)
Q. Agricultural/Natural Resources	21 (1)	21 (1)	20(1)	16	15	8	9 (1)
R. Urban, Rural & Regional Economics	11	18 (1)	11(1)	10(1)	11 (1)	9	9
Y & Z. Misc & Special Topics	10	9	14(1)	8	9		
Total	968(30)**	1082(20)	1010(69)	822 (40)	789 (36)	702 (36)	700 (41)

Accepted papers (in brackets)

*Submissions before 2012 include regular submissions only. Submissions after 2012 include all submission including Conference Volume and Features papers.

** 207 out of 1175 submissions did not include JEL information on the submission, and 12 out of 30 accepted papers did not include JEL data

Table 4: Editorial Turnaround Statistics 1 July - 30 June

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
New Submissions Received	1175	1082	1010	822	789	709	703
Papers Withdrawn	0	4	0	1	5	7	3
Dealt with by editors alone (desk reject)	620 (53%)	496 (46%)	554 (55%)	496 (60.5%)	484 (61%)	383 (55%)	358 (51%)
Sent to referee:	555 (47%)	582 (54%)	456 (45%)	325 (39.5%)	300 (38%)	319 (45%)	342 (49%)
Time taken for referee to return report to Editor, within:							
1 month	25%	32%	26%	25%	22%	21%	16%
2 months	40%	49%	54%	31%	32%	29%	35%
3 months	25%	16%	16%	29%	27%	34%	32%
4 months	8%	2%	3%	11%	13%	11%	12%
More than 4 months	2%	1%	1%	5%	6%	5%	5%
Average Length (weeks):*	7.7	5.77	6.16	8.25	8.5	8.8	8.8
Time taken for Editor to respond to Author with decision:**							
<i>all papers:</i>	1134	991	1119	821	784	702	700
0-14days	50%	39%	43%				
15 days-1 month	7%	50%	53%	61%	65%	57%	50%
1-2 months	6%	7%	7%	4%	3%	3%	4%
2-3 months	16%	16%	12%	7%	7%	7%	9.5%
3-4months	13%	15%	12%	10%	7%	10%	13%
4-5 months	5%	6%	8%	8%	7%	10%	8%
5-6 months	2%	4%	6%	6%	4%	6%	6.5%
More than 6 months	1%	2%	2%	4%	3%	7%	9%
Average Length (weeks) *	6.4	7.7	7.9	7.9	8.9	10.2	11
<i>papers dealt with by editors alone:</i>							
0-14 days	620						
15 days-1 month	90%						
	10%						
<i>papers sent to referees:</i>							
0-14 days							
15 days-1 month	3%						
1-2 months	10%						
2-3 months	32%						
3-4 months	27%						
4-5 months	12%						
5-6 months	3%						
More than 6 months	2%						

Average Length (weeks) ***

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* Does not include referee reports not received by time of annual report, **As of 18 Sep 2014. 41 papers (7%) still pending and under 6 months,
 *** Excluding papers withdrawn and 41 papers that were pending (511 papers in total)

Table 5: Editorial Response Times for Decisions Made 1 July - 30 June

	Letters sent to authors inviting revision						Letters sent to authors rejecting paper					
	2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009
1 month	7	27	10	3	2	1	642	498	533	511	424	400
2 months	13	12	6	3	1	3	54	65	53	27	21	25
3 months	36	36	16	5	2	2	141	114	102	53	53	50
4 months	44	39	25	10	5	10	107	122	102	63	53	74
5 months	19	33	26	18	9	11	46	57	56	67	49	54
6 months	8	26	21	21	14	26	9	30	27	44	31	42
7 months	2	14	4	10	3	8	5	7	6	18	14	13
8 months	0	6	1	1	8	2	0	7	3	9	9	5
More than 8 months	0	2	21	3	4	15	1	1	0	4	3	18
Total	129	195	130	74	48	78	1005	901	882	796	757	681

Table 6: New submissions (revisions), by editor

Editor	Jun-13	May-13	Apr-13	Mar-13	Feb-13	Jan-13	Dec-12	Nov-12	Oct-12	Sep-12	Aug-12	Jul-12	Total
Cripps	22 (0)	13 (2)	23 (1)	14 (3)	18 (2)	24 (2)	12 (0)	11 (0)	16(0)	14 (3)	11 (0)	14 (0)	192 (13)
Galeotti	17 (5)	15 (2)	18(1)	17 (2)	14(0)	21 (1)	10(0)	10 (1)	15 (1)	12 (0)	11 (1)	16 (1)	176 (15)

Griffith	15 (5)	10 (2)	26 (2)	15 (1)	16 (0)	15 (2)	14 (1)	11 (1)	22 (3)	14 (5)	9 (1)	13 (2)	180 (25)
Ravn	12 (2)	18 (1)	30 (0)	15 (1)	17 (1)	24 (0)	16 (2)	10 (0)	12 (0)	10 (0)	14 (0)	16 (0)	194 (7)
Salvenes	11 (0)	15 (5)	27 (3)	18 (1)	11 (1)	20 (1)	11 (0)	10 (0)	12 (6)	11 (0)	14 (0)	20 (0)	180 (19)
Vermeulen	17 (3)	15 (3)	28 (2)	20 (0)	14 (0)	17 (2)	11 (3)	10 (0)	16 (1)	10 (1)	15 (1)	14 (1)	187 (17)

Table 7: 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 Presidential lectures
2011	68 (+ 2 talks)	34 (50%)	23 (34%)	10 (1)	10 + EJ and Hahn lectures
2012	94	31 (33%)	52 (55%)	11	11
2013	63	26 (41%)	33 (52%)	-	12+Presidential, EJ, Sargan lectures
2014	75 (incl. 2 talks)	30 (40%)	31(41%)	12	EJ + Sargan lectures

Table 8: Journal impact factor

Year	Economic Journal	Review of Economics and Statistics	Journal of the European Economic Association	Review of Economic Studies
2013	2.587	2.718	3.36	3.235
2012	2.118	2.346	2.049	2.860
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 9: Geographical breakdown of institutional subscriptions to the *Economic Journal*

Region	2011	2012	2013
Australia & NZ	56	53	53
Canada	57	55	53
China *	65	69	70
Europe	483	453	428
Japan	221	221	210
Rest of World	323	279	267
UK	143	139	139
USA	483	455	447
Total	1,831	1,724	1,667

*These figures exclude print subscriptions in China through [World Publishing Corporation \(WPC\)](#).

Table 10: RES Membership by type

Membership category	2011	2012	2013	Sept 2014
Ordinary Members Print & Online	1,771	1,051	866	726
Ordinary Members (1-yr) Online		814	1140	1013
Ordinary Members (3-yr) Online				195
Retired Members	181	139	124	121
Student members (3-yr) Print & Online	491	471	281	159
Student members (3-yr) Online	215	432	680	637
Student members (1-yr) Online			176	234
Total paid membership	2,658	2907	3267	3085
Editorial or Life members (gratis)*	281	272	259	335
Total membership	2,939	3179	3526	3420

Table 11: RES Membership by region/country

Membership by region	2011	2012	2013	Sept 2014
UK	1105	1293	1437	1486
Europe	829	899	1023	927
USA and Canada	528	504	543	521
Japan	75	66	74	75
Rest of World (incl. Aus/NZ and China)	402	417	449	411
Total membership	2939	3013	3526	3420

