

The Economic Journal

Managing Editors' Report

The Managing Editors make their Annual Report to the Council of the Royal Economic Society in November. The 2005 Report was presented on their behalf by Leonardo Felli.

A new editorial team

This is the first report of the new editorial board that started its duties in July 2004. This new team consisted of Marianne Bertrand (Chicago Business School, Applied Microeconomics), Leonardo Felli (LSE, Microeconomic Theory), Andrew Scott (London Business School, Applied Macroeconomics), Jaume Ventura (Universitat Pompeu Fabra, Macroeconomic Theory) and the incumbent Features Editor, Steve Machin (University College, London). After making a full contribution to the launch of the new editorial team,

Marianne Bertrand stepped down as editor for personal reasons and her place was taken by Steve Pischke (LSE) from July 1st 2005.

After more than a year at the helm I am glad to report, perhaps somewhat surprisingly, that both the journal and its new editors seem in rude health. Across a range of summary indicators — including number of submissions, citation rankings, the speed with which submissions are processed and the international diversification of submitting authors — *The Economic Journal* would appear to be flourishing.

Progress over the year

As is the case with all editorial teams we started our custody of the journal with two general aims i) to build on the work of our predecessors in raising the reputation of the journal and ii) making our own distinctive mark on the journal and its operations.

International profile and associate editors

Raising the reputation of a journal is a difficult task with long gestation lags and inevitable ambiguities as regards

the measurement of success. The previous editorial board identified as a main aim the need to make the journal more international. As past reports have shown they succeeded in meeting this target and their influence remains in our statistics — only 18 per cent of submissions originate in the UK, 33 per cent from North America and 34 per cent from Continental Europe (see table 1). With the past editors having achieved such a high level of international diversification amongst submitting authors we have focused on making the editorial board more internationally diverse. With an increasing level of submissions we have also followed the path of

Table 1: Geographical Distribution of Submissions 2001 - June 2005

Region	1 July 2004 - 30 Jun 2005	First Half 2004	2003	2002	2001
<i>UK</i>	114 (18%)	41 (19%)	108 (22%)	89 (20%)	99 (23%)
<i>USA & Canada</i>	205 (33%)	60 (27%)	156 (32%)	137(31%)	140 (32%)
USA	181	54	141	121	124
Canada	24	6	15	20	16
<i>Europe</i>	214 (34%)	89 (40%)	160 (33%)	150(33%)	121 (28%)
Belgium	4	5	7	9	6
France	14	9	11	10	10
Germany	54	13	29	30	19
Italy	26	15	19	15	12
Netherlands	22	11	24	28	23
Scandinavia	39	14	35	27	20
Spain	24	7	12	18	7
Other	32	15	23	13	24
<i>Other</i>	94 (15%)	30 (14%)	68 (13%)	70 (16%)	72 (17%)
Australia/NZ	20	3	15	16	12
Hong Kong	7	2	4	9	6
India	5	1	5	2	4
Israel	11	7	11	11	14
Japan	15	6	10	9	13
Other	36	11	23	23	23
Total	627	220	492	446	432

most other journals and substantially increased both the number and role of associate editors. At the time of writing, we are pleased to announce that the following associate editors have accepted the challenge to enhance the

journal's reputation further:

Daron Acemoglu, MIT
 Luca Anderlini, Georgetown University
 George-Marios Angeletos, MIT
 Robin Burgess, LSE
 Christian Dustmann, UCL
 Jean Imbs, HEC Lausanne
 Guido Lorenzoni, MIT
 Ulrike Malmendier, Stanford University
 Albert Marcet, Universitat Pompeu Fabra
 Marc Melitz, Harvard University
 Enrico Moretti, UC Berkeley
 Monika Piazzesi, GSB University of Chicago
 Ben Polak, Yale University
 Morten Ravn, IUE
 Ronny Razin, LSE
 Helene Rey, Princeton University
 Jonathan Temple, Bristol University
 Leeat Yariv, Caltech
 Luigi Zingales, GSB University of Chicago

Journal ranking

One obvious and tangible way of measuring the success of a journal is through citation rankings, among which the

Review (16th) in 2004 this is a considerable tribute to the past editorial team. It is of course unwise for any editor to place too much faith in citation rankings as the profession clearly judges the quality of journals by more subjective criteria, but these are impressive results. I suspect, however, that the position of the journal in this ranking will slip in 2005 as we have planned a temporary but significant increase in the number of papers published. The decision to publish more papers has been made in order to clear an accumulation of accepted papers from the old editorial board. The result will be to reduce what would otherwise have been unacceptable delays for authors between acceptance and publication. It will also have the benefit, as far as the new editorial team are concerned, that from 2006 the *EJ* will increasingly reflect the efforts of the new editorial team. However, given the way the citation index is created, an inevitable fall in our impact factor and ranking will occur.

Editorial speed

While any intellectual changes arising from a new editorial team will manifest themselves only from 2006, a number of more immediate changes are very apparent. Chief amongst these is the shift towards a completely electronic

Table 2: Subject Breakdown of Submissions 2001 - June 2005

Subject Area	1 July 2004- 30 Jun 2005	First half 2004	2003	2002	2001
General Economics and Teaching	5	2	3	7	6
Methodology/History of Thought	6	1 (1)	5 (1)	3	6
Mathematical & Quantitative Methods	38	9	14 (1)	18 (4)	25 (2)
Microeconomics	115 (1)*	46	88 (3)	77 (8)	82 (12)
Macro & Monetary Economics	82	25	71 (7)	71 (4)	71 (11)
International Economics	80	34 (1)	62 (2)	36 (4)	42 (3)
Financial Economics	33	12 (1)	28 (4)	27(7)	25 (2)
Public Economics	35 (1)	14	27	24 (1)	21 (1)
Health, Education & Welfare	28 (1)	10	21	19 (4)	15 (3)
Labour & Demographic Economics	83	21	70 (6)	71 (5)	50 (5)
Law & Economics	8	1	6	4	3
Industrial Organisation	29 (1)	11	27	23 (3)	33 (3)
Business Economics	4	3	2	1 (1)	-
Economic History	3	3	2	2 (1)	2 (1)
Economic Development	52 (3)	15	41 (1)	39	31 (1)
Economic Systems	4	2	3 (1)	4 (1)	2
Agricultural/Natural Resources	12	3 (1)	7 (1)	3	11 (2)
Urban, Rural & Regional Economics	9	4	9 (2)	14 (1)	7 (1)
Other Topics	1	4	11	4	-
<i>Total</i>	627 (7)	220 (4)	497 (29)	446 (44)	432 (47)

*Numbers in parentheses indicate the number of accepted papers (correct as of 28/10/05)

ISI's citation index is the most regarded. Focusing on impact factor (citations made to *Economic Journal* articles in any year divided by papers published in that year) shows *The Economic Journal* rising from 1.134 in 2002, to 1.295 in 2003 and 1.723 in 2004. With the *EJ* achieving a higher ranking (15th) than the *American Economic*

submission process for authors and referees. Under the excellent guidance of Heather Daly, the *EJ*'s publishing editor, all submissions, reports and interaction is now done via the web using John Rust's Editorial Express package. Shifting from a paper based office, which had been based in York for over 20 years to a virtual system was a

Herculean task. Now that it is operating one gets the impression that the web was designed specifically to make the life of academic editors easier, such is the success of the program. This has in turn facilitated a sharp improvement in turnaround time. Average time between submission and receiving an editorial decision has fallen from 25 to 14 weeks since 2003. Thirty percent of all submissions receive a response within a month, in part due to an increase in the summary rejection rate from 24 per cent to 29 per cent. Excluding the 182 summary rejects, 36 per cent of remaining submissions, on which at least one referee is consulted, receive a decision in fewer than 4 months (see tables 3 and 4)

Submissions

However, economics teaches us that at the margin things are equated and although the software has enabled a substantial improvement in processing time, from an editorial perspective this has been more than offset by a surge in submissions. From a total of 492 in 2003, to 627 in the 12 month period from 1 July 2004 to 30 June 2005 (a 27 per cent increase), and if current trends are maintained we should receive more than 700 papers in total for calendar year 2005. If we add to this the conference volume submissions (see below) the editorial burden has clearly increased sharply. As a result it is our intention to add a further editor to the board to assist and help us maintain our turnaround times.

The year ahead

The next year will see an increasing number of papers published which have been accepted by the new editorial board. A major editorial task will therefore be helping to shepherd these papers through to the pages of the journal in a way that will maximise their impact. This is clearly a key service that a journal can offer authors that is of ben-

efit to all. Maintaining rapid turnaround times in the face of the seeming trend increase in submissions will also be a major goal.

Probably the major remaining structural task that we face is attempting a greater degree of coordination between the regular issues of the *EJ*, Features, Book Reviews and the Conference Volume. The previous editors very successfully disentangled these various aspects of the journal and gave each a separate identity. Our intention is to build on this but achieve more coordination between the various issues.

Under Steve Machin's excellent stewardship the Features

issues have been very successful and popular and his report (see below) indicates this is likely to continue. There is however undoubtedly scope for greater coordination with the regular issues as the quality of Features and some of the topics mesh well with submissions we receive for the regular issues. The major initiative planned is to move the Conference volume under the control of the main editorial board, with Steve Machin taking a guiding role. Currently a number of very promising papers do not get accepted for the conference volume given the necessarily tight timetable. These papers will now be offered an opportunity to continue with a revise and resubmit aimed at publication in a regular issue of the journal. Having the conference volume edited by the main editorial board will also enable a degree of consistency in judgments that past arrangements did not allow. We are once again fortunate to inherit a good legacy

from the efforts of others. Rachel Griffith and Carlo Perroni have performed an excellent job with this year's volume and I am very pleased to say that Carlo has agreed to help us during the transition towards having the conference volume fully in the *EJ* editorial stable.

Table 3: Editorial Processing after Initial Submission*

	1 July 04 to 30 Jun 05	2003	2002	2001	2000
New Submissions Received	627	492	446	432	461
Papers Withdrawn	4	6	2	5	4
Dealt with by editors alone	182 (29%)	120 (24.4%)	103 (23.1%)	121 (28%)	103 (22.3%)
Sent to Referee:	441	365	341	306	354
Time Distribution for receipt of referee's report					
Returned within:					
1 Month	18%	16%	18%	15%	14%
2 Months	35%	22%	25%	35%	33%
3 Months	27%	22%	24%	24%	25%
4 Months	10%	17%	16%	15%	12%
Even Longer	10%	23%	7%	11%	15%
Average Length of:	9 wks	11 wks	9 wks	10 wks	10.5 wks
Time Distribution for all submissions -					
excluding withdrawals	623**	486	444	427	457
0-1 month	30%	6%	3%	9%	12%
1-2 months	4%	7%	5%	14%	11%
2-3 months	11%	9%	14%	10%	7%
3-4 months	14%	8%	9%	7%	12%
4-5 months	15%	9%	11%	9%	13%
5-6 months	8%	9%	10%	9%	12%
Even Longer	18%	52%	48%	42%	33%
Average	14 wks	25 wks	24 wks	21 wks	19 wks

* There is no complete or accurate data for the first half of 2004 (Jan- Jun) due to the changeover in editorial board and the shift to a new submission management system.

** These figures are accurate as of 30 September 2005. The final average time distribution for this period is likely to rise as 130 papers from Nov 2004-June 2005 are still awaiting referees reports and/or decisions.

Economic Journal Lecture

The *Economic Journal* Lecture at the 2005 RES Conference at Nottingham was given by Ariel Rubinstein. Narayana Kocherlakota (University of Minnesota) has agreed to give the lecture in 2006.

Royal Economic Society prize

The prize, worth £3,000, is awarded annually to the best article in *The Economic Journal*. The prize committee for

II: Information Technology and Workplace Organisation

‘The Division of Labour Worker Organisation and Technological Change’ by Lex Borghans and Bas ter Weel

‘New Technologies, Workplace Organisation and the Age Structure of the Workforce: Firm Level Evidence’ by Patrick Aubert, Eve Caroli and Muriel Roger.

Table 4: Response to Authors

Within	Letters sent to authors inviting revision					Letters sent to authors rejecting papers				
	1/7/04- 30/6/05*	2003	2002	2001	2000	1/7/04- 30/6/05*	2003	2002	2001	2000
1 month	0	0	0	(1)	(0)	183	27	15	(39)	(56)
2 months	4	0	0	(7)	(0)	20	32	21	(61)	(50)
3 months	8	0	0	(2)	(2)	62	44	60	(41)	(28)
4 months	6	1	2	(9)	(5)	55	37	38	(26)	(48)
5 months	9	2	10	(3)	(10)	59	44	37	(36)	(49)
6 months	4	5	5	(3)	(15)	27	38	41	(35)	(40)
7 months	3	8	6	(3)	(8)	13	37	36	(25)	(37)
8 months	1	8	11	(2)	(10)	5	26	31	(23)	(26)
Longer	7	33	22	(26)	(22)	20	108	66	(42)	(40)
<i>Total</i>	45	57	56	(56)	(72)	444	393	345	(328)	(374)

*The 2004-05 figures do not include decisions sent by the new editorial board on files inherited from the previous editors

the 2004 RES prize, consisting of, on behalf of the editors, Professor Andrew Scott, President of the Royal Economic Society, Professor John Sutton, and Professor Stephen Nickell, a member of the Royal Economic Society Council, are currently finalizing their selection from a short list. An announcement on the prize is imminent.

The ‘Features’ section (Steve Machin)

This brief report summarises the current state of play (October, 2005) with the ‘Features’ part of *The Economic Journal*. Details of the next issue in February 2006 are given below, followed by a short summary of symposia and articles that are currently under review.

February 2006

Feature: *IT Diffusion and Industry and Labour Market Dynamics*

‘Introduction: IT Diffusion and Industry and Labour Market Dynamics’ by Bas ter Weel.

I: Networks and Industry Dynamics

‘Revolutionary Effects of New Information Technologies’ by Gerard J van den Berg.

‘The Growth of Network Computing: Quality Adjusted Price-Changes for Network Servers’ by John Van Reenen.

Articles:

‘Reforming Public Pensions in the US and the UK’ by Peter Diamond.

‘UK Real-time Macro Data Characteristics’ by Anthony Garratt and Shaun P Vahey.

Future articles and symposia under review:

Features —

Monetary Policy and Sterling Exchange Rate (Cobham *et al*)

Wages, Mobility and Firm Performance: An Analysis using Matched Employee and Employer Data from France (Kramarz *et al*)

Profiling (Manski *et al*)

Microfinance (Hermes *et al*)

Wage Rigidity: Measurement, Causes and Consequences (Bauer *et al*)

Cross-Border Mergers and Acquisitions and Economic Policies (Hijzen *et al*)

Articles —

Immigration or Bust? (Blake and Mayhew)

Real-Time Output Gaps in the Estimation of Taylor Rules: A Red Herring? (Adam and Cobham).