

The Economic Journal

— Editors' Report

The Managing Editors make their Annual Report to the Council of the Royal Economic Society in November. The 2006 Report was presented on their behalf by Andrew Scott.

2006-7 has been a very successful year with submissions up by 10 per cent, more papers published (via an extra issue) and a sharp improvement in citation ranking.

Editorial changes

The past year has been a relatively quiet one on the editorial front. On 1st January 2007 Antonio Ciccone joined us as Editor with responsibility for growth, development and international trade. He has been a welcome addition to the team, combining efficiency with good judgement. There have been no changes to the Associate Editors during this period. However as the current term of office expires for many Associates at the end of this year we are in the process of making a number of new appointments.

With a large increase in microeconomic theory submissions we have found ourselves experiencing problems in dealing rapidly with papers in this area. We have therefore taken the decision to appoint a new editor to help Leonardo Felli during the remainder of his tenure. We are very glad to announce that David Myatt of Oxford University will be joining the Editorial team on November 1st and look forward to him helping us encourage further development of our theory strengths.

Progress over the year

Submissions

Over the last year (1st July 2006 to 30th June 2007) we received a total of 704 submitted papers. As Table 2 shows, the number of submissions has increased steadily since 2002 and is now 58 per cent higher. The geographical distribution of submissions remains globally dispersed — 18 per cent from the UK, 29 per cent from North America, 37 per cent from rest of the EU and 16 per cent from the rest of the world. There was actually a fall in the proportion of papers from North America although the actual number of submissions from the US maintained itself at the higher level of the last few years. Elsewhere the number of submissions increased from most regions with larger increases from France, Italy, China and Japan.

Field categories are inevitably volatile due to vagaries in how papers are assigned and shifts in academic interest. 2007 saw a very large increase in submissions on Economic Development, which is now the third most

Table 1: Geographical Distribution of Submissions 2004 - June 2006

<i>Region</i>	<i>1.7.06 - 30.6.07</i>	<i>1.7.05 - 30.6.06</i>	<i>1.7.04 - 30.6.05</i>
UK	127 (18%)	110 (17%)	114 (18%)
USA & Canada	202 (29%)	213 (33%)	205 (33%)
Europe	259 (37%)	224 (35%)	214 (34%)
Others	116 (16%)	95 (15%)	94 (15%)
<i>Total</i>	<i>704</i>	<i>642</i>	<i>627</i>

common field. Substantial increases were also seen in Labour and Health/Education and Welfare (all of which are ably dealt with by Steve Pischke). International Macro and Macro/Monetary Economics remained as important

Table 2: Subject Breakdown of Submissions 2004 - June 2007

<i>Subject area</i>	<i>1.7.06 - 30.6.07</i>	<i>1.7.05 - 30.6.06</i>	<i>1.7.04 - 30.6.05</i>
General Economics and Teaching	9	13 (1)	5 (1)
Methodology/History of Thought	6	6	6
Mathematical & Quantitative Methods	66	97 (15)	38 (7)
Microeconomics	130	118 (9)	115 (6)
Macro & Monetary Economics	76	87 (4)	82 (3)
International Economics	70	65 (5)	80 (4)
Financial Economics	37	40 (3)	33 (4)
Public Economics	33	36 (2)	35 (2)
Health, Education & Welfare	45	24 (3)	28 (3)
Labour & Demographic Economics	92	56 (6)	83 (2)
Law & Economics	6	5 (2)	8 (1)
Industrial Organisation	23	33 (1)	29 (2)
Business Economics	6	1	4
Economic History	4	4	3
Economic Development	78	32 (1)	52 (3)
Economic Systems	5	5	4
Agricultural/Natural Resources	10	5	12
Urban, Rural & Regional Economics	5	8	9
Other Topics	3	7	1
<i>Total</i>	<i>704 (0)</i>	<i>642 (52)</i>	<i>627 (38)</i>

fields for the journal. Perhaps the most noteworthy trend over the past few years has been the increase in Microeconomic submissions (to 130 — our largest category) and although Mathematical Economics slipped from the very high number of 2006 it still accounted for 66 submissions. Leonardo Felli is to be congratulated for raising the profile of the *Journal* amongst theorists — an achievement that can be seen in a number of recent issues. The *Journal* is grateful to the Royal Economic Society for sponsoring a number of theory conferences which have also contributed to this higher profile.

Editorial process time

The topic that everyone seems to want to discuss is the length of editorial processing time. Inevitably ‘fast’ is never fast enough for authors but we have continued to maintain and even slightly improve our average turnaround time which now stands at 12.5 weeks (compared to 14 the year before). As was the case last year we process 77 per cent of all papers in less than 6 months (see Table 3) which we believe is a good performance by industry standards.

Table 3: Response to authors

	1.7.06 - 30.6.07	1.7.05 - 30.6.06	1.7.04 - 30.6.05
Letters sent to authors inviting revision			
Within:			
1 month	0	0	0
2 months	0	1	4
3 months	0	4	8
4 months	4	13	6
5 months	2	15	9
6 months	4	13	4
7 months	3	11	3
8 months	4	0	1
Longer	43	34	7
<i>Total</i>	<i>60</i>	<i>91</i>	<i>42</i>
Letters sent to authors rejecting papers			
Within:			
1 month	286	231	183
2 months	33	20	20
3 months	44	52	62
4 months	50	50	55
5 months	68	64	59
6 months	51	35	27
7 months	32	23	13
8 months	29	14	5
Longer	50	79	20
<i>Total</i>	<i>643</i>	<i>568</i>	<i>444</i>

We now summarily reject 37 per cent of papers (compared to 34 per cent last year) and this proportion looks set to rise. In part this increase in rejections, without seek-

ing referee reports, is a product of the increase in submissions and a desire to conserve the most important scarce resource for a journal — referees’ time. We are at pains to stress to authors that summary rejections should not always be interpreted as a judgement on the quality of the paper but are often more about ‘fit’ and whether a specialist journal is more appropriate.

The increase in summary rejections has helped us maintain our average turnaround time but it does disguise a continued deterioration in the upper tail of our processing time. Referees cannot always be relied upon and so it is inevitable that this causes some lengthy delays as the editor is then forced to either seek new referees at a late stage or provide a detailed letter themselves. Further the large increase in theoretical and experimental submissions has contributed to delays in these areas. By contrast, in applied micro and macro turnaround time has continued to fall. These delays are in part due to our success in attracting submissions in the area. We are fully aware that the best way to improve the quality of submissions is to achieve rapid and useful turnaround of submissions, so we apologise to those frustrated authors who have been affected and will do our utmost to resolve their cases.

Acceptances

Our acceptance rate for submissions is now estimated at 8 per cent, a further reduction on last year despite an extra issue in March 2007 and a further one scheduled for September 2008. We have also increased the number of papers published per issue. Despite these changes we still have a lengthy pipeline of accepted papers (around 15 months) and therefore anticipate further reducing the acceptance rate in the coming year.

Rankings

Citation rankings continue to paint an attractive picture for the *EJ*. In 2006 we received 3999 citations according to the ISI (up from 3760 the year before). Our impact factor rose from 1.44 to 1.629 and the immediacy statistic from 0.342 to 0.469. Most pleasing of all is the journal continues to benefit from an intellectual half life of more than 10 years — relatively rare amongst journals. The overall impact is that we rose from 26th to 18th in overall rankings (with *Review of Economic Studies* and *American Economic Review* 13th and 14th respectively).

RES Prize and EJ Lecture

The RES prize for the best paper published in 2006 was awarded to Marcos Rangel for his paper ‘Alimony Rights and Intrahousehold allocation of Resources: Evidence from Brazil’. A committee consisting of the RES President, the *EJ* Managing Editor and Professor Wendy Carlin from University College London will decide the prize for 2007.

The *EJ* lecture at the RES Annual conference was given by Abhijit Bannerjee of MIT, entitled ‘Theory and Practice in Anti-corruption policies’. The 2008 lecture will be given by Hyun Shin of Princeton University.

Conference volume

This year saw the completion of the handover of the Conference volume to the permanent editorial board. The Conference volume statistics are not reported in our tables but a total of 80 papers were submitted, 26 of which were summarily rejected without seeking referees' advice. The remaining 54 all received at least one referee's report and a total of 14 revisions were asked. Eleven of these will appear in the Conference volume and 3 may eventually be published in a regular issue of *The Economic Journal*. This compares favourably with last year's 52 submissions, of which 8 were summarily rejected, 31 rejected with at least 1 report, 10 were eventually accepted for the Conference volume and 3 passed on to the regular *EJ* issues for more substantial revisions and potential publication. We are pleased with the integration of the Conference volume into the usual editorial process and feel that the 2008 volume is particularly strong.

In order to achieve better coordination between the Conference and the *EJ* we also worked with the conference organisers in arranging four Special Sessions for the conference in Warwick. These sessions were well received and our aim is to repeat the exercise in 2008.

The year ahead

Our aims for the journal over the coming year are no doubt the same as every editor in the long history of the journal — to continue to raise academic standards and to provide an efficient submission process for all RES members. Integrating an additional editor into the team and reducing the turnaround time for Theory submissions will be our main concern whilst continuing to improve the quality of the journal through further reductions in our acceptance rate.

The editorial team would like to express their sincerest appreciation to the outgoing RES President, John Sutton. His support and advice was always appreciated and did much to bolster our enthusiasm and contributed in no small measure to whatever success we may have experienced with the journal.

Finally, we should end this report with thanks to a much wider community — namely the huge cast of submitting authors, referees, associate editors and staff at RES and Blackwells who have contributed to the success of the past year. It is a shame that so much of this support has to be anonymous.

Economic Journal 'Features'

— from *Stephen Machin*

Two pertinent observations are that the Book Reviews are very time consuming in that we are having some difficulties in getting reviewers to agree to review books and have at times had to go to a large number of potential

reviewers to get enough signed up and that we are still operating quite tight to publication deadlines since we do want topical 'Features' that are accepted to come out in print as soon as possible.

The February 2008 issue will include:

Feature: Women's Part-Time Work

Introduction

The Price of Reconciliation: Part-time Work, Families and Women's Satisfaction

Mary Gregory and Sara Connolly

Children and Women's Hours of Work

Gillian Paull

The Part-Time Pay Penalty for Women in Britain

Alan Manning and Barbara Petrongolo

Moving Down: Women's Part-time Work and Occupational Change in Britain 1991-2001

Sara Connolly and Mary Gregory

Job Satisfaction and Family Happiness: The Part-Time Work Puzzle

Alison L Booth and Jan C van Ours

Articles

Higher Education Funding Reforms in England: the distributional effects and the shifting balance of costs

L Dearden, E Fitzsimons, A Goodman and G Kaplan

Book Review Feature

Capitalism Unleashed (Oxford UP)

Andrew Glyn (Corpus Christi College, Oxford)

Alan Manning, London School of Economics

Joachim Voth, Universitat Pompeu Fabra

Edward Wolff, New York University

Circulation

Institutional subscriptions are currently 96.7 per cent renewed compared with the number of subscriptions at the end of 2006. The renewal rate at this point last year (comparing 2006 subscriptions with subscriptions at the

Table 4: Institutional Subscriptions at 30 September 2007

<i>Region</i>	<i>2006</i>	<i>2007</i> <i>(at 30 Sept.)</i>
United Kingdom	174	165
Europe	641	614
USA	610	590
Canada	62	63
Aus/NZ	65	64
Japan	289	270
China	68	72
Rest of World	388	383
<i>Total</i>	<i>2297</i>	<i>2221</i>

end of 2005) was exactly the same at 96.7 per cent. In addition there are 76 reduced rate institutional subscriptions in China as part of the arrangement with the World Publishing Corporation (WPC).

At the end of 2006 a total of 4,296 institutions worldwide offered access to the current volume of *The Economic Journal* via traditional subscriptions or via the Blackwell programme of sales to library consortia (the *EJ* was available in an extra 1,999 additional libraries as part of consortia arrangements in 2006). This figure excludes those libraries offering online access to back volumes of the *EJ* through databases like EBSCO. 3,921 libraries accessed the journal online via this route in 2006.

Table 5: Society membership at October 2007

<i>Region</i>	<i>2006</i>	<i>2007</i> <i>(at 8.10.07)</i>
UK	1198	1120
Europe	748	740
USA and Canada	603	566
Japan	84	82
Rest of World incl. Aus/ NZ	401	381
<i>Total</i>	<i>3034</i>	<i>2889</i>

There are currently 2,889 members of the RES, of which 473 are life members, compared with 2902 at the end of 2006. This represents a renewal rate for paid members of 94.8 per cent. In the period 1 October - 31 December 2006 membership grew by a further 4.5 per cent and, based on past performance, we can expect growth well into the final quarter.

Table 6: Referees' fees

1 Jul 06 - 30 Jun 07

Paid to referees	£4820.16 (66%)
Paid to Charities	£2069.99 (28%)
RES Vouchers	£450 (6%)

Total £7340.15
