

# *The Economic Journal*

## — Editors' Report

*The Managing Editors make their Annual Report to the Council of the Royal Economic Society in November. The 2008 Report was presented on their behalf by Andrew Scott. A shortened version appears below.<sup>1</sup>*

The most attractive feature of being an Editor is helping to improve and then publish interesting papers. This can be the only way of raising the profile of any journal — grander strategic visions are liable to lead to frustration due to the fact the editor is purely an intermediary between submitting authors and their readership. The best way therefore of assessing a journal and its health is to read the issues and form a judgement.

Ultimately as editors that is the only way we can be judged. However, in this report a different perspective is produced — a record of the operational and logistical performance of the *EJ*. My hope is that having considered these statistics any reader will reach the conclusion we have performed efficiently and well. Sadly these statistics and tables can't capture the more important dimension of the intellectual liveliness of the *EJ*.

### Editorial changes

The only change on the editorial front was Leonardo Felli stepping down at the end of his four year term. Under Leonardo's stewardship the journal saw a substantial increase in theory submissions and publications. Since last November David Myatt has been dealing with all new micro submissions and we look forward to further success in this area. David has already taken on his role with enthusiasm and purpose and achieved very fast response times to authors such that the large stockpile of theory submissions mentioned in last years report is now effectively reduced. With myself now beginning a second four year term and Antonio Ciccone, Steve Machin and Steve Pischke all continuing the Editorial team has been in place for several years and is experienced in the ways of the journal.

Whilst the main editors showed considerable continuity the shorter term nature of Associate Editor appointments means there has been considerable turnover here. We say farewell with much thanks to their contribution to Daron Acemoglu, Luca Anderlini, Robin Burgess, Guido Lorenzoni, Albert Marcet, Marc Melitz, Enrico Moretti, Ben Polak, Helene Rey and Luigi Zingales. We welcome aboard as Associate Editors Oriana Bandiera, Nick Bloom, Martin Ellison, Ray Fisman, Nicola Gennaioli, John Morgan, Ricardo Reis, Georg Weizsacker and Catherine Wolfram.

### Progress over the year

#### *Submissions*

Over the last year (1st July 2007 to 30th June 2008) we received a total of 700 submitted papers — essentially the same as the year before. After several years of 10 per cent growth or more it would appear that the level of submissions has stabilised. — see Tables 1 and 2.

The geographical distribution of submissions also remains little altered — a small percentage fall in UK submissions was offset by an increase from Continental Europe. Field categories also showed some minor variations leading to a broadly similar pattern as before. The largest category was Microeconomics which attracted 137 submissions (compared to 130 the year before), Labour Economics was the next largest with 92 (88) followed by International, Monetary and Development.

#### *Editorial Processing Time*

A trend that has been noted in past reports has been the rise in papers which are summarily rejected rather than sent out to referees. This proportion has now risen further — from 37 per cent last year to just over 50 per cent. We have commented previously that this is in part a conscious decision to conserve on referee resources. I suspect the increase in summary rejects also reflects the experience of the editorial board. After several years in the role the ability to detect papers that would appeal to referees and our general readership and identify those that won't is sharpened. The result is more summary rejects of papers not purely on grounds of quality but also in terms of fit. With so many field journals proliferating we recommend to a number of authors that their paper would be better suited elsewhere. Raising the summary reject rate has helped encourage swift turnaround and made better use of referees but it is not our intention to see any further increase.

The increase in summary rejects has helped us reduce our average turnaround time for all submissions yet further — down to 10.3 weeks compared with 14.7 the year previously and 25 weeks five years ago. The improvement is not entirely due to increases in summary rejects — we have reduced from 22 per cent to 8 per cent the stock of papers which take us more than six months to process

thanks to David Myatt’s appointment. Further we have also reduced the average time taken to receive referees reports — from 9 to 8 weeks.

**Table 1: Geographical distribution of submissions July 2005 - June 2008**

| Region       | 1.7.07 - 30.6.08 | 1.7.06 - 30.6.07 | 1.7.05 - 30.6.06 |
|--------------|------------------|------------------|------------------|
| UK           | 106 (15%)        | 127 (18%)        | 110 (17%)        |
| USA & Canada | 205 (29%)        | 202 (29%)        | 213 (33%)        |
| Europe       | 277 (40%)        | 259 (37%)        | 224 (35%)        |
| Others       | 112 (16%)        | 116 (16%)        | 95 (15%)         |
| <i>Total</i> | 700              | 704              | 642              |

### Acceptances

Over the past year we accepted a total of 74 papers which if we compare with the 700 submissions received in the year gives a naïve measure of an acceptance rate of 10.4 per cent. Given the large increase in submissions we have experienced in recent years even though our acceptance rate declined we did find ourselves with a large stock of accepted papers to be published. This lead to the prospect of 18 months between acceptance and publication but through publishing additional issues in each of the past years this lag has now declined to around 10 months.

### Rankings

Citation rankings continue to play an ever prominent role in assessing journals. Given that the *EJ* performs reasonably well in these rankings we are not averse to this importance although we are also mindful of the pitfalls of focusing on any one particular measure.

For 2007 our impact factor (citations made in papers published in 2007 to *EJ* papers published in 2005 and 2006) fell from 1.629 to 1.548. The journal received 3 fewer cites than the past year but published 6 more articles and so saw its impact factor fall marginally. Such small fluctuations are well within standard error bands of transient shocks and the *EJ* has maintained broadly its ranking position and score over the past four years. However due to the clustering of journals around the same citation score, small changes in score can bring about sharp changes in relative position and this year we fell from 18th place to 24th place. Whilst the *EJ* saw a fall in our citation impact in terms of total citations (not just those in 2007) we saw a sharp increase — up from 3999 the previous year to 4504.

Citations can vary from year to year for many reasons and these fluctuations are probably not worth considerable scrutiny. For instance, theory papers tend to gather fewer cites than other papers and so the fact that we have published more theoretical papers recently might help explain some of the decline. Reviewing citations across journals two distinctive features of the *EJ* reveal themselves. The first is the large number of papers we publish – 97 in the year under focus whereas the *Journal of Political Economy* published 27, the *Quarterly Journal of Economics* 44, *Review of Economic Studies* 47 and only the *American Economic Review* publishing more – 184. Therefore in terms of total citations the *EJ* was 9th. The second distinguishing feature compared with journals with higher citations concerns the geographic distribution of authors published in the journal. Perhaps not surprisingly the *AER*, *JPE*, *QJE* have around 85-90 per cent of their publishing authors as being based in North America with around 5 per cent from each of the UK and Continental Europe. However even the *REStud* shows a strong North American bias with 70 per cent being US based, 17 per cent from Continental Europe and 8 per cent from the UK. By contrast the *EJ* has 45 per cent North American authors, 22 per cent European and 30 per cent UK.

**Table 2: Subject Breakdown of Submissions July 2005 – June 2008**

|                                   | 1.7.07 - 30.6.08 | 1.7.06 - 30.6.07 | 1.7.05 - 30.6.06 |
|-----------------------------------|------------------|------------------|------------------|
| General Economics and Teaching    | 18               | 9                | 13 (1)           |
| Methodology/History of Thought    | 10               | 6                | 6                |
| Maths & Quantitative Methods      | 57               | 66 (4)           | 97 (18)          |
| Microeconomics                    | 137 (1)          | 130 (5)          | 118 (22)         |
| Macro & Monetary Economics        | 72               | 76 (1)           | 87 (6)           |
| International Economics           | 73               | 70 (1)           | 65 (8)           |
| Financial Economics               | 36 (1)           | 37 (1)           | 40 (3)           |
| Public Economics                  | 30               | 33 (2)           | 36 (2)           |
| Health, Education & Welfare       | 40               | 45 (1)           | 24 (3)           |
| Labour & Demographic Economics    | 88               | 92 (3)           | 56 (7)           |
| Law & Economics                   | 6                | 6                | 5 (2)            |
| Industrial Organisation           | 27               | 23 (1)           | 33 (4)           |
| Business Economics                | 8                | 6                | 1                |
| Economic History                  | 2                | 4                | 4                |
| Economic Development              | 66               | 78 (3)           | 32 (3)           |
| Economic Systems                  | 4                | 5                | 5                |
| Agricultural/Natural Resources    | 9                | 10 (1)           | 5                |
| Urban, Rural & Regional Economics | 9                | 5                | 8                |
| Other Topics                      | 8                | 3                | 7                |
| <i>Total</i>                      | 700 (2)          | 704 (23)         | 642 (79)         |

acceptances in parentheses

## RES Prize and *EJ* Lecture

The RES prize for the best paper published in 2007 was awarded to Michele Piccione and Ariel Rubinstein for their paper ‘Equilibrium in the Jungle’. We are also pleased to announce the inaugural winner of the Austin Robinson Prize for the best paper published in the journal by an economist within 5 years of graduating with a doctorate. This prize was awarded to Andrew Sweeting of Duke University for his paper ‘Market power in the England and Wales Wholesale Electricity Market 1995-2000’.

The RES prize for 2008 will be announced soon and is to be decided by a committee of Professor Sir John Vickers, Professor Guy Laroque of University College, London and myself. The 2008 winner of the Austin Robinson Prize will also be announced soon – this prize is selected by the Editorial team of the journal.

The *EJ* lecture at the RES Annual conference was presented by Hyun Shin of Princeton University and was entitled ‘Securitisation and Financial Stability’.

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**Table 3: Response to authors**

|   | 1.7.07 -<br>30.6.08 | 1.7.06 -<br>30.6.07 | 1.7.05 -<br>30.6.06 |
|---|---------------------|---------------------|---------------------|
| Letters sent to authors inviting revision |                     |                     |                     |
| Within:                                   |                     |                     |                     |
| 1 month                                   | 7                   | 0                   | 0                   |
| 2 months                                  | 1                   | 0                   | 1                   |
| 3 months                                  | 4                   | 0                   | 4                   |
| 4 months                                  | 5                   | 4                   | 13                  |
| 5 months                                  | 10                  | 2                   | 15                  |
| 6 months                                  | 6                   | 4                   | 13                  |
| 7 months                                  | 8                   | 3                   | 11                  |
| 8 months                                  | 4                   | 4                   | 0                   |
| Longer                                    | 41                  | 43                  | 34                  |
| <i>Total</i>                              | 86                  | 60                  | 91                  |
| Letters sent to authors rejecting papers  |                     |                     |                     |
| Within:                                   |                     |                     |                     |
| 1 month                                   | 364                 | 286                 | 231                 |
| 2 months                                  | 23                  | 33                  | 20                  |
| 3 months                                  | 69                  | 44                  | 52                  |
| 4 months                                  | 71                  | 50                  | 50                  |
| 5 months                                  | 52                  | 68                  | 64                  |
| 6 months                                  | 30                  | 51                  | 35                  |
| 7 months                                  | 11                  | 32                  | 23                  |
| 8 months                                  | 11                  | 29                  | 14                  |
| Longer                                    | 75                  | 50                  | 79                  |
| <i>Total</i>                              | 706                 | 643                 | 568                 |

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## Conference volume

The conference volume is edited by myself and Steve Machin. The conference volume statistics are not reported in the Appendix but a total of 75 papers were submitted, 33 of which were summarily rejected without seeking referees’ advice. The remaining 42 all received at least one referee’s report (in most cases at least two) and a total of 14 revisions were accepted, including the invited talks of Professors Fehr and Shin.

The integration of the conference volume with the main volume is now complete. The two have the same editors and are edited to the same standard and so we have now dropped the separate pagination for the two. The timescales for submissions remain distinct — the conference volume has twelve months between submission and publication.

## The year ahead

The past year has seen a number of tasks achieved (reducing theory backlog, further improving turnaround time, full integration of the conference volume, reducing the stock of accepted papers by publishing more issues) and also shows signs of stability in a number of other areas (number of submissions, distribution across field and geographic origin). After four years in charge the journal is operating very much in the manner we would hope. Looking forward we therefore have a number of aims. The first must be the one stated every year since the *Journal’s* inception — to further improve the quality of the journal and publish papers that are of interest to our readership.

The second is to try and be innovative in the way we encourage and deal with submissions. The publishing world is going through a number of changes and it is our intention to contribute to this. One initiative we are set to introduce is to allow submitting authors to include with their submission reports they may have received from previous journals. We hope in this way to help speed up submission procedures and utilise refereeing information more effectively. Economics is also going through a fertile intellectual period — the rise of behavioural economics, a focus on experimental work and greater connection with other social sciences including political science — and it is our intention to make sure that the *EJ* participates fully in these interesting debates.

## Features

*(from Stephen Machin)*

This brief report summarises the current position of the ‘Features’ part of the *Economic Journal*. Details of the next two issues in February and June 2009 are given below.

In addition, we have a number of Features (7) and articles (5) currently in the refereeing process and have several book reviews taking place.

EJ Features: February 2009

Feature: In-Work Benefits in a Cross-National Perspective (TBC)

Introduction

Mike Brewer, Marco Francesconi, Paul Gregg and Jeffrey Grogger

The Effects of Work-Conditional Transfers on Marriage and Child Well-Being: A Review

Jeffrey Grogger and Lyn A Karoly

Welfare Reform and Lone Parents in the UK

Paul Gregg, Susan Harkness and Sarah Smith

The Effects of In-Work Benefit Reform in Britain on Couples: Theory and Evidence

Marco Francesconi, Helmut Rainer and Wilbert van der Klaauwe

Optimal Income Taxation of Lone Mothers: An Empirical Comparison of the UK and Germany

Richard Blundell, Mike Brewer, Peter Haan and Andrew Shephard

Articles

Economic Reasoning and Judicial Review

Justice Stephen Breyer

Introduction

John Vickers

Fear, Unemployment and Migration

David G Blanchflower and Chris Shadforth

The Rise and Fall of Asylum: What Happened and Why?

Timothy J Hatton

Book Review Feature

*One Economics Many Recipes* (Princeton University Press) by Dani Rodrik

James Robinson (Harvard University)

Robert Feenstra (University of California, Davis)

John Temple (Bristol University)

Table 4: Institutional Subscriptions at 30 September 2008

| Region         | 2007 | 2008<br>(at 30 Sept.) |
|----------------|------|-----------------------|
| United Kingdom | 165  | 163                   |
| Europe         | 615  | 572                   |
| USA            | 590  | 548                   |
| Canada         | 63   | 44                    |
| Aus/NZ         | 64   | 64                    |
| Japan          | 270  | 256                   |
| China          | 72   | 67                    |
| Rest of World  | 390  | 361                   |
| Total          | 2221 | 2075                  |

EJ Features: June 2009 (provisional)

Feature: Meade Centenary Conference (TBC which papers in due course)

Dependent on how many papers in Meade Feature some or all of the following accepted papers will appear.

Data Feature: EU KLEMS Database

Output, Input and Productivity Measures at the Industry Level: The EU KLEMS Database

Mary O'Mahony and Marcel Timmer

Articles

Mobile Call Termination in the UK

Mark Armstong and Julian Wright

Reaching for the Stars: Who Pays for Talent in Innovative Industries?

Frederik Andersson, Matthew Freedman, John Haltiwanger, Julia Lane and Kathryn Shaw

Book Review Feature

*Identification for Prediction and Decision* (Harvard University Press) by Charles F Manski

Anthony Lancaster (Brown University)

Oliver Linton (London School of Economics)

Note:

A full copy of the report, with all the statistical data, can be obtained from: royaleconsoc@st-and.ac.uk

## In the light of recent events...

In the light of current events and the debate over 'keynesian' solutions to the present crisis readers might wish to note two newly reavailable publications. They are both available to RES members at the special prices shown. These represent a discount of approximately 25 per cent on the full price.

The first is a reprint of the paperback version of:

John Maynard Keynes, *The General Theory of Employment Interest and Money* (Palgrave Macmillan for the RES, £15) with an introduction by this year's winner of the Nobel Prize for Economics, Professor Paul Krugman.

The second is a reissue in paperback of:

Susan Howson and Donald Winch, *The Economic Advisory Council, 1930-1939; A Study in Economic Advice during Depression and Recovery* (Cambridge University Press, £30.50).

See also p 24 below.