

The Economic Journal

—Editors' Report

The Managing Editors make their Annual Report to the Council of the Royal Economic Society in November. The 2009 Report was presented on their behalf by Andrew Scott. A shortened version appears below.

Introduction - the changing world of journals?

External events

The extraordinary financial market events of the past two years have led to widespread debate and questioning of the state of economics, particularly in macroeconomics. Economics has been accused of being narrow minded, obsessively technical, blind to the importance of history and the wider social sciences and having become too far removed from the intelligent lay reader. Many commentators lament how when Keynes edited *The Economic Journal* it was intelligible to many and how we should move away from technical exactitude to broader insights.

There are undoubtedly many important lessons to be learnt from the crisis and I look forward eagerly to how a new and energetic research agenda will be displayed in the pages of *The Economic Journal* and elsewhere. I think the crisis has revealed many areas in economic research where our portfolio of activities was balanced incorrectly and I welcome that shift. As an editor I also look forward to receiving more papers where the questions posed are as important as the quality of the answers provided and publishing papers which generate interest even though they may not be the final word on a topic. Further as a profession I think we should welcome the huge stimulus to public interest in our subject and do much better at communicating, teaching and explaining our insights and ways of thinking beyond our narrow professional class.

However I also feel that the criticism of the profession and its journals is often aimed at a strawman. Looking through recent years of *The Economic Journal* I see a range of intellectual viewpoints and methodologies displayed. History, behaviouralism and experiments are well represented. Macro models with learning, multiple equilibria and heterogeneity are also there along with more mainstream fare. I am confident that the pages of *The Economic Journal* will show changes as a result of the crisis but I do not believe we need a radical departure. *The Economic Journal* has always been a broad church and I hope it continues to be so.

Like most academic journals I suspect *The Economic Journal* will continue to be a demanding read for the intelligent layman. I doubt progress can be made in any discipline without this being the case. At the same time as a largely unpredicted economic crisis occurred whose scale, reach and duration has proved hard to pin down and

whose consequences are potentially enormous the medical profession has been wrestling with exactly the same set of issues due to the H1N1 virus. Interestingly the medical profession has not been criticised for its over reliance on technique, there have been no demands for medical journals to be accessible to the layman or to jettison years of recent research and to go back to reading Malthus.

The journal industry

The world of academic journals is a relatively conservative one. Technology has affected how editors process submissions and is increasingly affecting how subscribers access the journal. However surprisingly few changes have been made to the structure of the author-editor-journal nexus and little use has been made of the networking features of the web. The main development has been less a product of technology but instead a proliferation in the number of journals as the size of the profession grows alongside the importance of publishing. Historically this has produced an increase in field journals but more recently some of the top general journals (*Econometrica* and *American Economic Review*) have launched associated field journals.

It is too early to tell what the full impact of these changes will be on *The Economic Journal* but to date the outcomes seem positive. We continue to use technology to produce rapid turnaround time for authors and believe that our performance compares favourably with the industry. Our level of submissions and their composition remains effectively unchanged from a year earlier suggesting no impact to date from the new journals. The editorial team feel that we continue to receive a number of strong submissions and despite publishing more papers last year our citation impact increased to its highest ever level.

Progress over the year

Submissions

Over the last year (1st July 2008 to 30th June 2009) we received a total of 702 submitted papers. This number has been near constant for the last three years suggesting that our earlier surge in submissions has now levelled off. It may be that the constancy of overall submissions reveals the impact of the launch of the new journals.

What is striking comparing the statistics with the previous year is how hardly anything has been affected — geographical distribution and field categories have remained

Table 1: Geographical distribution of submissions 2003 - June 2009

<i>Region</i>	<i>1 July 2008 - 30 June 2009</i>	<i>1 July 2007 - 30 June 2008</i>	<i>1 July 2006 - 30 June 2007</i>	<i>1 July 2005- 30 June 2006</i>
UK	106 (15%)	106 (15%)	127 (18%)	110 (17%)
USA & Canada	206 (29%)	205 (29%)	202 (29%)	213 (33%)
USA	181	180	182	188
Canada	25	25	20	25
Europe	278 (40%)	277 (40%)	259 (37%)	224 (35%)
Belgium	9	8	12	11
France	22	21	26	18
Germany	55	55	46	52
Italy	42	44	37	24
Netherlands	36	30	26	28
Scandinavia	43	49	47	35
Spain	28	28	24	20
Other	43	42	41	36
Other	112 (16%)	112 (16%)	116 (16%)	95 (15%)
Australia/NZ	19	20	15	16
China/ HK	15	13	25	18
India	2	3	4	4
Israel	13	14	12	12
Japan	16	16	25	14
Other	47	46	35	31
Total	702	700	704	642

essentially unchanged. Approximately 40 per cent of our submissions are from Continental Europe, 30 per cent from the USA and 15 per cent from the UK. Micro, labour, money/macro and international are our four largest fields in terms of submissions.

Editorial processing time

The Economic Journal continues to provide rapid turnaround time. The average turnaround time for papers is approximately 10 weeks. Around 55 per cent (51 per cent the previous year) of papers are dealt with by Editors alone and these are papers where a decision is normally made within two weeks of submission. Editorial rejects is a broad category that includes both papers where a standard rejection is issued but also a growing proportion of letters where the Editor offers some feedback on the paper. This feedback varies from a few paragraphs to a few pages.

The improvement in turnaround time is not solely due to an increase in Editorial rejects. We have also made further progress in reducing the number of papers where a decision takes more than 6 months. This is now down to only 6 per cent of total submissions.

Acceptances

Over the past year we accepted a total of 49 papers which if we compare with the 702 submissions received in the

year gives a naïve measure of an acceptance rate of 7 per cent. The previous year we accepted 74 papers out of 700 — it seems to be getting harder to publish in *The Economic Journal*.

Innovations

We have now implemented two previously announced changes. The first of these we encourage you to draw to the attention of as many authors as you can. When submitting a paper to *The Economic Journal* we encourage authors to attach editorial letters and referee reports from previous journals. Many authors comment on how they have been unlucky at previous journals and it seems wrong to throw this information away. Further papers are often improved by referee reports from rejecting journals and this information can usefully support a submission. It is still early days for this new procedure but we are finding that it helps speed significantly the processing of papers. We reserve of course the right to editorially reject papers and choose our own referees but believe this innovation has important efficiency gains in valuing papers and speeding up the submission process.

The second innovation is the scrapping of payments for referee reports and their replacement with 10 annual prizes worth £500 each for the best referee reports received. This change has not been made in order to speed up referees but to acknowledge the hard work that some

Table 2: Turnaround statistics

	<i>1 July 08 - 30 June 09</i>	<i>1 July 07 - 30 June 08</i>	<i>1 July 06 - 30 June 07</i>	<i>1 July 05 - 30 June 06</i>	<i>1 July 04 - 30 June 05</i>
New Submissions Received	709	703	716	642	627
Papers Withdrawn	7	3	12	2	4
Dealt with by editors alone	383(55%)	358(51%)	266(37%)	217 (34%)	182 (29%)
Sent to Referee:	319	342	438	423	441
Time distribution for receipt of referee's report — Returned within:					
1 Month	21%	16%	16%	18%	18%
2 Months	29%	35%	35%	37%	35%
3 Months	34%	32%	29%	28%	27%
4 Months	11%	12%	12%	10%	10%
Even Longer	5%	5%	8%	7%	10%
Average Length of:	8.6 weeks*	8.8 wks*	9 wks*	8.6 wks	9 wks

Time Distribution for all submissions — excluding withdrawals

	602**	700	704	640	623
0-1 month	59% (398)	50%	38%	36%	24%
1-2 months	3% (21)	4%	4%	4%	3%
2-3 months	7% (49)	9.5%	8%	8%	9%
3-4 months	10% (66)	13%	10%	10%	11%
4-5 months	9% (59)	8%	11%	9%	13%
5-6 months	5% (36)	6.5%	8%	10%	8%
Even Longer	6% (40)	9%	22%	23%	32%
Average	9.6 weeks**	11 weeks	14.7 weeks	14 weeks	17 weeks

* as of 28 Sept 2009. Does not include referee report not yet/never received.

**as of 28 Sept 2009. 33 papers from April to June 09 still pending

referees put in but never benefit from because of anonymity. Given that often it is younger authors who are most conscientious with their reports we hope this recognition has some social value.

Rankings

The 2008 citation rankings showed an increase in our impact factor (citations made in 2008 to *EJ* papers published in 2006 and 2007) from 1.548 to 1.798. This was despite an increase of 21 in the number of papers published in the period compared to the year before. This citation is the highest ever for the *EJ* and gives us a ranking of 17 out of the sample of 207 journals covered.

Editorial changes

There were no changes in the main editorial board but due to our policy of rotation there were changes amongst the Associate Editors. We say farewell with thanks to George-Marios Angeletos, Jean Imbs, Monika Piazzesi,

Morten Ravn, Ronny Razin and Leeat Yariv. We welcome on board Klaus Adam, Heski Bar-Isaac, Ben Lockwood, Silvana Tenreyro and Chris Wallace. Christian Dustmann and Ulrike Malmandier have kindly agreed to serve a second term.

Prizes and *EJ* lecture

The Royal Economic Society prize for the best paper published in 2008 was awarded to Glenn Rudebusch and Tao Wu for their article 'A Macro Finance Model of the Term Structure,, Monetary Policy and the Economy'. The Austin Robinson prize is awarded to the best paper published in the journal by author(s) within 5 years of graduating with a doctorate. The 2008 award went to Elias Papaioannou and Gregorios Siourounis for their paper 'Democratisation and Growth'.

The RES prize for 2009 will be announced soon and is to be decided by a committee of Professor Sir John Vickers, Professor Costas Meghir of University College, London

and myself. The 2009 winner of the Austin Robinson is announced on p. 25 — this prize is selected by the Editorial team of the journal.

The *EJ* lecture at the RES Annual conference was presented by Professor Gilles Saint-Paul of Université des Sciences Sociales de Toulouse and was entitled ‘Endogenous Indoctrination’ and will be published in 2010.

Conference volume

Four years ago it was decided that the conference volume should be edited by selected members of the main Editorial Board of *The Economic Journal*. For the last three years this has been done by myself and Steve Machin. The idea was to better harmonise standards between the volume and regular issues and also offer papers which are promising but not ready for the conference volume the chance of a second round with the same referees and editors in the main journal. Because the conference volume is edited to the same standard as the regular issues the separate pagination was dropped.

This year we received a total of 60 submissions for the conference volume, including 3 invited lectures. (These submissions are not included in the statistical data in the Appendix.) This was a decline from 75 the previous year although with only 15 Editorial rejects compared with 33 the previous year it would seem that quality was unaffected. In fact we are pleased to announce that the quality was so strong that we accepted 15 papers and 1 further paper was asked to revise and resubmit. Given that we have space for only 13 papers in the regular issue two of these accepted papers will be published in the following issue. The fact that we can do so is evidence that the closer integration between journal and conference volume was a wise step.

The year ahead

The editorial board is now very experienced and the processing side of the submission process works extremely well with what we believe are impressive turnaround statistics compared to the professions' average.

We are as always committed to raising standards even further and given our healthy volume of submissions and accepted pipeline of papers we expect further reductions in our acceptance rate. As a journal we remain open to all our areas of economics and look forward to benefiting from any shifts in research focus that the events of the last two years produce. We hope that through continual innovation, such as accepting referee reports from past submissions, *The Economic Journal* can continue to prosper and improve its reputation.

Institutional subscriptions (at 15 September 2009)

Institutional subscriptions are currently 94.5 per cent renewed compared with the number of subscriptions at

the end of 2008. We expect further renewals to be confirmed well into the final quarter of the year.

In addition to the above there are 70 reduced rate institutional subscriptions in China as part of the arrangement with the World Publishing Corporation (WPC) which is based in China and markets selected journals locally at a discounted rate. There were 77 in 2008.

Table 3: Institutional subscriptions

<i>Region</i>	<i>End Dec 2008</i>	<i>2009 as at 15.9.09</i>
UK	165	148
Europe	598	585
USA	562	538
Canada	58	56
Aus/NZ	65	60
Japan	260	245
China	67	69
Rest of World	370	325
Total	2145	2026

At the end of 2008 2,530 institutions worldwide offered access to the current volume of *The Economic Journal* as a result of sales of the Wiley-Blackwell Collection of journals to library consortia. The journal was also available in a further 1,546 institutions in the Developing World through philanthropic initiatives enabling low-cost or free access to scholarly research in the poorest countries.

The *EJ* continues to be available in many thousands of libraries worldwide through databases like EBSCO and JSTOR which provide access to back volumes of the journal. 3,369 libraries downloaded articles published in back volumes of the *EJ* via EBSCO databases in 2008.

As usual we will provide details of circulation throughout 2009 via the various online licences in our Publisher's Report early next year.

Membership (at 15 September 2009)

There are currently 2590 members compared with 3001 at the end of 2008. This represents a renewal rate of 86.3 per cent. We regularly see further growth in membership well

Table 4: Membership

<i>Region</i>	<i>End Dec 2008</i>	<i>2009 as at 15 Sept 09</i>
UK	1157	1012
Europe	821	650
USA and Canada	567	494
Japan	77	74
Rest of world incl Aus/NZ and China	379	360
Total	3001	2590

into the final quarter — 4 per cent increase in the period October-December 2008, 3 per cent in the period October - December in 2007 and 4.5 per cent in the same period in 2006.

Economic Journal — features

Report by Stephen Machin

Forthcoming Issues

Details of the February 2010 issue (provisional) are given below.

Current Stock of Features and Articles

In addition, we have a number of Features (3) and articles (14) currently in the refereeing process and have several Book Reviews taking place.

Process in Features Submission

The nature of Features is heterogeneous in that their submission and selection is considered through a number of routes. The process is normally that a Coordinator submits a possible Feature through a proposal with signed up authors and abstracts (sometimes, for example if the Feature arises from a conference, complete papers may be available). As Editor I then make a decision about proceeding to the refereeing stage, if necessary consulting with Associate Editors (if the academic content is removed from my areas of expertise).

Role of Submitted Offers

When a proposal moves to the refereeing stage, all papers are refereed and referees are asked to look at the whole Feature and to appraise its suitability or otherwise. This is quite onerous, and more so than the usual refereeing request, but my experience is that referees have been very willing. There is again heterogeneity in the outcome here. In some cases, all papers are published, in others only a sub-set and in other cases all papers are rejected.

Book Reviews

The plan at Features is to produce more substantive reviews of some of the more interesting and topical books being published in academic economics. We have been successful in publishing a number of these, but the process is very time consuming and heavy on the administrative side of things. This is because it takes a lot of time and effort to sign up reviewers for books as large numbers of potential reviewers do not seem prepared to do it and reject the offer. On average, to get three reviewers signed up we typically approach at least ten possible reviewers. In a few cases we have had to abandon the review that we were planning due to lack of success in this regard.

February 2010 Feature:

The Integration of Immigrants and Its Consequences

Introduction

Culture Clash or Culture Club? The Identity and Attitudes of Immigrants in Britain

— Alan Manning and Sanchari Roy

Immigrants' Identity, Economic Outcomes and the Transmission of Identity across Generations

— Teresa Casey and Christian Dustmann

Do Oppositional Identities Reduce Employment for Ethnic Minorities? Evidence from England

— Harminder Battu and Yves Zenou

The Economic Situation of Immigrants and their Children in France, Germany and the UK

— Yann Algan, Christian Dustmann, Albrecht Glitz and Alan Manning

Articles

Money and Information in a New Neoclassical Synthesis Framework

— Philip Arestis, Georgios Chortareas and John D Tsoukalas

Doctor Behaviour under a Pay for Performance Contract: Treating, Cheating and Case Finding?

— Hugh Gravelle, Matt Sutton and Ada Ma

Book Review Feature

Ken Binmore, *Rational Decisions* (Princeton U P)

Larry Blume (Cornell University)

Herb Gintis (Santa Fe Institute)

CHUDE response to REF consultation

CHUDE has responded to HEFCE's invitation to consult on the format of the next research assessment process. The details will be posted on the RES website. The address is:

www.res.org.uk/society/chude.asp