

Economic Journal  
Editors' Report 2010

October 1<sup>st</sup> 2010

## Overview

- Total number of submissions increased by 12% to reach 789.
- Average turnaround time for papers continued to fall and now stands at 8-9 weeks. This was achieved by a further increase in the number of papers not sent to referees (now at 61%) and further increases in the speed of editorial decisions subsequent to receiving reports. We currently only have 3 papers which are still awaiting a decision after 6 months.
- Acceptances fell to 36 plus 12 for the conference volume. This is a conscious decision to further raise standards by further reducing our acceptance rate given the increase in submissions.
- The impact factor for the journal rose from 1.798 to 1.902 although our relative ranking declined to 32<sup>nd</sup>, due in part to an increase in the number of journals being assessed.

## Introduction

It has been another year of steady progress for *The Economic Journal*. The sections below outline the various performance indicators that are the main subject of this annual report. We have seen a further increase in number of submissions, a further decrease in the time it takes us to get decisions to authors, we have further reduced our acceptance rates and we have seen another increase in our citation based impact factor.

In the past few years we have undoubtedly witnessed an economic crisis and some commentators have also said this has been a crisis for economics. Looking at the type of submissions that we have received this crisis for economics has either not happened or not been recognised by the profession. I suspect the former is the dominant explanation. As remarked in my report last year, *The Economic Journal* as a general journal has always represented a broad spectrum of modelling techniques and methodologies. The crisis inspired critiques of economics tended to be based on caricatures of specific views and models and seemed to be based more on the prevalence of certain views amongst policymakers and commentators rather than the diversity of papers published in general journals. That is not to deny that we are seeing some changes, especially in the area of macroeconomics. Fewer papers are being received on the Great Moderation and more papers are appearing that try and integrate in a substantive way financial systems into macro models. Given the production lags involved in research I suspect this trend will only continue and I look forward to seeing the *EJ* continue to represent the diversity and evolution of the academic output of the economics profession.

## Progress Over the Year

### *Submissions*

After three years of submissions levelling out at a record level of around 700 papers annually the last year saw a further increase to 789, an increase of 12%. Given this has occurred against a backdrop of the launch of a number of new potentially competing journals this is a welcome surprise.

There have been some changes in the geographical distribution of where submissions originate from. This past year saw the share of papers from the UK rise from the level of 15% to 18% and a decline in North American papers from 29% to 25%. The relative importance of other areas remained constant. A significant proportion of these annual changes are simply i.i.d shocks but it is interesting to see that since 2006 the share of North American papers has declined from 33%, UK submissions have held at around 18% and European submissions have risen to 40%. I am frequently asked what has been the impact on *The Economic Journal* of the launch of new journals and I wonder if it may manifest itself in this geographic shift. However given that we have no geographical policy and our only editorial aim is to produce the best quality and most interesting journal we can, these regional statistics are just narrative. As I comment, below both statistics and subjective editorial opinion suggests that the quality of papers accepted continues to improve.

In terms of the subject breakdown of submitted papers there is more stability. One of the most marked trends over the past 5 years has been a rise in the number of papers in Microeconomics and also Mathematical and Quantitative Methods. Microeconomics is now the largest single subject in terms of submissions (154), followed by International Economics (94), Labour (93), Mathematical and Quantitative Methods (86) and Macro and Monetary Economics (84).

### *Editorial Processing Time*

As an Editor the most common questions I am asked is why did we reject the person's paper and why do journals take so long to provide decisions. Answering the first question remains as painful as ever but the second one holds few fears for me now. *The Economic Journal* continues to provide rapid turnaround time and to an extent that I believe gives us a real advantage as an attractive journal for submitting papers.

The average turnaround time for papers is currently estimated at 8.2 weeks. As there are still a few papers pending from the year concerned this number will probably eventually rise to 9 weeks but this is a further year on year improvement. Five years ago the average turnaround was 17 weeks and so a near 50% reduction is a commendable performance. Currently we only have three papers that are awaiting a decision after six months or more, which given we have had 789 submissions seems to be deserving of the title "negligible".

Examining the statistics more carefully it is clear how this reduction has been achieved. The average referee report still takes around 8-9 weeks to reach us. Improvements in turnaround time has therefore come through further increases in our summary reject rate as well as reductions in editorial time in responding to referee reports. A total of 61% of papers are now dealt with by editors alone compared to around a third five years ago. I have in previous reports both tried to explain and justify this increase in papers dealt with by editors alone. The editorial board has now been in place a long time and with that experience comes a knowledge of what papers you think are suitable for the journal and which papers are likely to be problematic during the refereeing process. If an editor puts a high probability on a paper being rejected by referees then it seems sensible for them alone to make a decision at an early stage. The result is conserving precious referee resources and shortening turnaround time for authors. The cost is of course that submitting authors do not receive a referee report. To partly offset this increasingly editors' letters are providing more information on why the paper was rejected although editors cannot and should not try and act as referees. Discussing this policy with the research community I get the strong sense that the profession prefers the quicker decision even if it comes at a cost of less feedback. Interestingly we frequently receive from individuals we approach as potential referees the response that they have already reviewed the paper and so are unable to do so again and that the authors have not made any changes to the previous version of the paper. This suggests a deeper problem with how the profession responds to feedback and also helps explain why authors prefer a quicker decision at the cost of reports.

## *Acceptances*

Over the past year we accepted 36 papers compared to 49 the year before. Calculating a naive acceptance rate (acceptances divided by this year's submissions) gives 4.6%, a further reduction. The decline in acceptances represents a conscious decision by the board to further raise standards. Put simply it's getting harder to publish in *The Economic Journal*. The last five years has seen substantial increases in submissions and despite reducing our acceptance rate we have frequently had to produce an extra issue a year and to produce more papers each issue. We have made the decision to revert to the usual practice of four regular issues a year and 11 papers in each issue and given the backlog of accepted papers this has been achieved by raising acceptance standards.

## *Innovations*

In recent years we have introduced a number of innovations at both the submission and publishing stage. At the publishing stage authors now benefit from "Early View" so that access and reference can be made to forthcoming publications well before publication date. We have abolished referee fees and shifted to a prize system. We made this change in the belief that relatively small payments to referees made no difference to performance and created significant transaction costs. The fact that since abolishing referees fees the length taken to receive reports has if anything slightly fallen confirms that we have reduced a deadweight loss. Further we felt that a referee prize would go some way to providing public recognition for the very important but anonymous service that referees provide. We are about to announce the first 10 winners of this prize for refereeing service.

The other change which we implemented last year is the option for authors when submitting to attach referee reports from previously unsuccessful submissions at other journals. We believe this gives authors an additional reason for submitting to *The Economic Journal* and should further improve turnaround time. If authors have had a close decision at another journal or have clearly changed the paper in the way the referees from the previous journal recommended then this extra information raises the editorial option of reducing the number of stages till publication. Some authors have been availing themselves of this option but it would be good if we received more submissions that did.

## **Rankings**

The 2009 citation rankings showed an increase in our impact factor (citations made in 2009 to EJ papers published in 2007 and 2008) from 1.798 to 1.902. However our relative ranking declined from 24 to 32 (out of 247). This decline in ranking was due in part to an expansion in the number of journals being ranked and our position relative to who we consider to be our major competitors remains unchanged.

## **Prizes and EJ Lecture**

The Royal Economic Society prize for the best paper published in 2009 was awarded to Marc Flandreau and Clemens Jobst for their paper "The Empirics of International Currencies: Historical Evidence" Vol 119, p 643. The winner of the Austin Robinson

prize, awarded to the best paper published in the journal by author(s) within 5 years of graduating with a doctorate, was Simon Luechinger “Valuing Air Quality Using the Life Satisfaction Approach” Vol 119, p 482.

The RES prize for 2010 will be decided by a committee of Professor Richard Blundell (RES President) and Professor Tony Venables (Oxford University) and myself. The winner of the Austin Robinson Prize is selected by the Editorial team of the journal.

The very timely EJ lecture at the RES Annual conference was presented by Carmen Reinhart “From Financial Crash to Debt Crisis” and will be published in the Conference Volume in May 2011. The conclusions of the paper suggest that it will be equally timely in 2011 as it was when presented at the conference in 2010.

### **Conference Volume**

Submissions to the conference volume continue to be popular (70 compared to 60 the previous year) and the standard continues to be strong and the integration with the regular EJ issues working well. Of the 70 submissions 34 were summarily rejected, 23 were rejected after seeking referee reports. A total of 12 papers were accepted for publication, including two of the invited lectures, and one paper was moved into the regular issues as a revise and resubmit.

### **The Year Ahead**

This is my seventh annual report as Managing Editor and also my last. When taking on the role I naturally had my apprehensions as to the volume of work and the inevitably contentious nature of the position. I am glad to say that overall the experience has been for me a strongly positive one and of course I hope the same can be said for the Journal. An important reason for this positive experience has been the hard work and skill of Heather Daly. Heather started her role as Publishing Editor at the same time as me and has quite simply been critical in whatever success we have achieved. I hope that I have left many legacies for the next Managing Editor to build and improve upon. I suspect that hiring Heather is possibly the most substantial one. I also have to offer my genuine thanks for the current Editorial team – Antonio Ciccone, Steve Machin, David Myatt and Steve Pischke – as well as Marianne Bertrand, Leonardo Felli and Jaume Ventura. They have taken their individual roles seriously but have also always been supportive and constructive and made for a genuine sense of collaboration.

Given this is my last annual report it would be inappropriate to say what the aims are for the journal in 2011. I wish the new Managing Editor every success and look forward to seeing the changes that they will make and the continued success for the journal that will undoubtedly occur.

**Andrew Scott**  
**October 2010**

## Report on Economic Journal Features September 2010

This brief report summarises the current position of the Features section of the Economic Journal.

### *Process in Features Submission*

The nature of Features is heterogeneous in that their submission and selection is considered through a number of routes. The 'typical' one is 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 not close to my areas of expertise).

### *Refereeing and Decisions*

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 demanding, 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 to date at Features has been to produce substantive reviews of some of the more interesting and topical books published in academic economics. We have been successful in publishing a number of these, but the process has proven very time consuming and heavy on the administrative side of things.

Stephen Machin,  
September 2010

**Table 1: Geographical Distribution of Submissions July 2004 – June 2010**

Region	1 Jul 2009- 30 Jun 2010	1 Jul 2008 – 30 Jun 2009	1 Jul 2007 – 30 Jun 2008	1 Jul 2006 – 30 Jun 2007	1 Jul 2005- 30 Jun 2006	1 Jul 2004 – 30 Jun 2005
UK	144 (18%)	106 (15%)	106 (15%)	127 (18%)	110 (17%)	114 (18%)
USA & Canada	194 (25%)	206 (29%)	205 (29%)	202 (29%)	213 (33%)	205 (33%)
USA	161	181	180	182	188	181
Canada	33	25	25	20	25	24
Europe	316 (40%)	278 (40%)	277 (40%)	259 (37%)	224 (35%)	214 (34%)
Belgium	9	9	8	12	11	4
France	28	22	21	26	18	14
Germany	73	55	55	46	52	54
Italy	28	42	44	37	24	26
Netherlands	32	36	30	26	28	22
Scandinavia	52	43	49	47	35	39
Spain	43	28	28	24	20	24
Other	51	43	42	41	36	32
Other	135 (17%)	112 (16%)	112 (16%)	116 (16%)	95 (15%)	94 (15%)
Australia/NZ	38	19	20	15	16	20
China/ HK	20	15	13	25	18	7
India	7	2	3	4	4	5
Israel	10	13	14	12	12	11
Japan	19	16	16	25	14	15
Other	41	47	46	35	31	36
Total	789	702	700	704	642	627

**Table 2: Subject Breakdown of Submissions 1 Jul 2004 – 30 June 2010**

Subject Area	1 Jul 2009- 30 Jun 2010	1 Jul 2008 – 30 Jun 2009	1 Jul 2007 – 30 Jun 2008	1 Jul 2006 – 30 Jun 2007	1 Jul 2005- 30 Jun 2006	1 Jul 2004- 30 Jun 2005
General Economics and Teaching	5	19 (1)	18	9	13 (1)	5 (1)
Methodology/History of Thought	8	10	10	6	6	6
Mathematical & Quantitative Methods	86 (1)	50	57 (3)	66 (5)	97 (19)	38 (8)
Microeconomics	154 (1)	138 (3)	137 (10)	130 (9)	118 (24)	115 (9)
Macro & Monetary Economics	84 (1)	73 (5)	72 (4)	76 (1)	87 (6)	82 (3)
International Economics	94	73 (2)	73	70 (1)	65 (8)	80 (4)
Financial Economics	34 (1)	36 (1)	36 (4)	37 (1)	40 (3)	33 (4)
Public Economics	26 (1)	30	30 (1)	33 (2)	36 (2)	35 (2)
Health, Education & Welfare	52	42	40 (2)	45 (1)	24 (3)	28 (3)
Labour & Demographic Economics	93	90 (2)	88 (4)	92 (4)	56 (7)	83 (3)
Law & Economics	6	8	6	6	5 (2)	8 (1)
Industrial Organisation	39 (1)	29 (1)	27 (3)	23 (4)	33 (5)	29 (2)
Business Economics	4	2	8	6	1	4
Economic History	8	5 (1)	2	4	4	3
Economic Development	53 (1)	65 (1)	66	78 (4)	32 (4)	52 (3)
Economic Systems	8	9	4 (1)	5	5	4
Agricultural/Natural Resources	15	8	9 (1)	10 (1)	5	12
Urban, Rural & Regional Economics	11	9	9	5	8	9
Misc & Special Topics	9 (1)					
Total	789 (8)	702 (17)	700 (33)	704 (33)	642 (84)	627 (43)

Accepted paper tally correct as of (20 Sep 2010)



**Table 3: Turnaround Statistics**

	1 Jul 2009- 30 Jun 2010	1 Jul 08 – 30 Jun 09	1 Jul 07 to 30 Jun 08	1 Jul 06 to 30 Jun 07	1 Jul 05 to 30 Jun 06	1 Jul 04 to 30 Jun 05
<b>New Submissions Received</b>	789	709	703	716	642	627
<b>Papers Withdrawn</b>	5	7	3	12	2	4
<b>Dealt with by editors alone</b>	484 (61%)	383 (55%)	358 (51%)	266 (37%)	217 (34%)	182 (29%)
<b>Sent to Referee:</b>	<b>300 (38%)</b>	319 (45%)	342 (49%)	438 (62%)	423 (68%)	441 (70%)
<b>Time Distribution for receipt of referee's report</b>						
<b>Returned within:</b>						
<b>1 Month</b>	22%	21%	16%	16%	18%	18%
<b>2 Months</b>	32%	29%	35%	35%	37%	35%
<b>3 Months</b>	27%	34%	32%	29%	28%	27%
<b>4 Months</b>	13%	11%	12%	12%	10%	10%
<b>Even Longer</b>	6%	5%	5%	8%	7%	10%
<b>Average Length of*:</b>	<b>8.5 weeks</b>	8.8 weeks	8.8 weeks	9 weeks	8.6 weeks	9 weeks
<b>Time Distribution for all submissions – excluding withdrawals</b>	784	702	700	704	640	623
<b>0-1 month</b>	<b>65% (510)</b>	57%	50%	38%	36%	24%
<b>1-2 months</b>	<b>3% (24)</b>	3%	4%	4%	4%	3%
<b>2-3 months</b>	<b>7% (54)</b>	7%	9.5%	8%	8%	9%
<b>3-4 months</b>	<b>7% (53)</b>	10%	13%	10%	10%	11%
<b>4-5 months</b>	<b>7% (55)</b>	10%	8%	11%	9%	13%
<b>5-6 months</b>	<b>4% (30)</b>	6%	6.5%	8%	10%	8%
<b>Even Longer</b>	<b>3% (24)</b>	7%	9%	22%	23%	32%
<b>Average</b>	<b>8.2 weeks**</b>	10.2weeks	11 weeks	14.7 weeks	14 weeks	17 weeks

**\* As of 20 Sep 2010. Does not include referee reports not received by time of annual report**

**\*\*As of 20/09/10. 34 papers from April to June 2010 still pending and under 6 months**

**Table 4: Response to Authors**

Letters sent to authors inviting revision

Letters sent to authors rejecting papers

Within	1/7/09 to 30/6/10	1/7/08 to 30/6/09	1/7/07 to 30/6/08	1/7/06 to 30/6/07	1/7/06 to 30/6/06	1/7/04 to 30/6/05		1/7/09 to 30/6/10	1/7/08 to 30/6/09	1/7/07 to 30/6/08	1/7/06 to 30/6/07	1/7/05 to 30/6/06	1/7/04 to 30/6/05
1 month	2	1	7	0	0	0		424	400	364	286	231	183
2 months	1	3	1	0	1	4		21	25	23	33	20	20
3 months	2	2	4	0	4	8		53	50	69	44	52	62
4 months	5	10	5	4	13	6		53	74	71	50	50	55
5 months	9	11	10	2	15	9		49	54	52	68	64	59
6 months	14	26	6	4	13	4		31	42	30	51	35	27
7 months	3	8	8	3	11	3		14	13	11	32	23	13
8 months	8	2	4	4	0	1		9	5	11	29	14	5
Longer	4	15	41	43	34	7		3	18	75	50	79	20
<b>Total</b>	<b>48</b>	<b>78</b>	<b>86</b>	<b>60</b>	<b>91</b>	<b>42</b>		<b>757</b>	<b>681</b>	<b>706</b>	<b>643</b>	<b>568</b>	<b>444</b>

**Table 5: Editorial Submission Loads (including revisions)**

Editor	Jun-10	May-10	Apr-10	Mar-10	Feb-10	Jan-10	Dec-09	Nov-09	Oct-09	Sep-09	Aug-09	Jul-09	Total
Ciccone	18	13	20	11	12	16	16	15	15	14	14	14	178
Myatt	18	15	15	21	11	14	21	29	21	20	18	22	225
Pischke	15	21	17	20	18	17	24	26	21	25	15	17	236
Scott	22	11	18	22	15	15	14	13	20	10	12	16	188

**Table 6: Referees' Fees**

	1 Jul 09 – 30 Jun 10	1 Jul 08 – 30 Jun 09	1 Jul 07 – 30 Jun 08	1 Jul 06 – 30 Jun 07	1 Jul 05 – 30 Jun 06	1 Jul 04 – 30 Jun 05
<b>Paid to referees</b>	£34.84	£3117.09 (72%)	£5199.08 (70.8%)	£4820.16 (66%)	£4312.58 (65%)	£4,410.06 (66.3%)
<b>Paid to Charities</b>	£25	£1030.55 (24%)	£1949.42 (26.5%)	£2069.99 (28%)	£2080.56 (31%)	£1,891.91 (28.4%)
<b>RES Vouchers</b>	£0	£175 (4%)	£200 (2.7%)	£450 (6%)	£250 (4%)	£350 (5.3%)
<b>Total</b>	<b>£59.84 *</b>	<b>£4322.64</b>	<b>£7348.50</b>	<b>£7340.15</b>	<b>£6,643.14</b>	<b>£6,651.06</b>

\*Referee fees ceased from mid-2009. 10 prizes of \$500 each (£5000 total) still to be paid for the period of 1 Jul 09 to 30 Jun 10

## Economic Journal Circulation Update September 2010

In mid September there were 1,880 institutional subscriptions to *The Economic Journal*. This compares with 2,016 at the end of 2009. As in previous years we expect further renewals to be confirmed well into the final quarter of the year.

In addition to the above there are 64 reduced rate institutional subscriptions in China 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 70 in 2009.

### Geographical breakdown of institutional subscriptions

The table below shows the regional breakdown of institutional subscriptions to *The Economic Journal* at 15 September 2010

Region	2009	Mid September 2010
Australia & NZ	59	54
Canada	53	57
China *	64	67
Europe	572	507
Japan	240	222
Rest of World	332	322
UK	157	137
USA	539	514
<b>Total</b>	<b>2,016</b>	<b>1,880</b>

\*These figures exclude print subscriptions for *The Economic Journal* in China through our low-priced subscription programme with [World Publishing Corporation \(WPC\)](#). There were 70 in 2009 and there are 64 in 2010.

### Membership of the RES

There are currently 2,585 members compared with 2,767 at the end of 2008. This represents an overall renewal rate of 93.6%. **Paid members are renewed at just under 96%**. There are 2,212 paid members – 3.6% (80) more paid members than at this time last year. We regularly see further growth in membership well into the final quarter. In 2009 membership grew by close to 7% (a further 177 paid members) in the period October – December, by 4% in the period October –December in 2008, by 3% in the same period in 2007 and 4.5% in 2006.

Membership by category	2008	2009	Mid Sept 2010
Ordinary members	1,785	1,592	1,506
Retired members	149	148	152
Student members (3-yr)	603	569	554
<b>Total paid membership</b>	<b>2,537</b>	<b>2,309</b>	<b>2,212</b>
Life members (gratis)	464	458	373
<b>Total membership</b>	<b>3,001</b>	<b>2,767</b>	<b>2,585</b>

<b>Membership by region</b>	<b>2008</b>	<b>2009</b>	<b>Mid Sept 2010</b>
UK	1157	1077	1025
Europe	821	722	588
USA and Canada	567	520	436
Japan	77	77	60
Rest of World incl Aus/NZ and China	379	371	476
<b>Grand Total</b>	<b>3,001</b>	<b>2,767</b>	<b>2,585</b>