

The Economic Journal

Managing Editors' Report

The Managing Editors made their Annual Report to the Council of the Royal Economic Society in November 2003. The report was presented on behalf of the editors by Mike Wickens.

THIS IS THE SEVENTH annual report of the current Managing Editors to Council. The main developments in the last year relate to electronic editing and distribution. There have been no significant changes of personnel. Like last year, we have concentrated on maintaining and consolidating the changes made earlier.

In June 2004, the current editorial team will have completed eight years, having been re-appointed for a second 4-year term in 2000. A new team of editors will take over in July 2004 with Andrew Scott as the Co-ordinating Managing Editor.

Electronic developments

1. The new web site

After a lengthy period of development work by Blackwells, the RES, *The Economic Journal* and the *Journal of Econometrics*, with the advice of Marius Ooms, have launched a new web site. The aim of the new site is to provide RES members with more information and to allow better access to RES journals.

The Economic Journal site contains a pre-print version of forthcoming papers prior to their paper copy being available for the eventual printed version in the *Journal*. Unpublished appendices for papers and data sets are now published on the web, together with Book Notes. The latter fulfils a commitment made at the time of the re-organization of the *Journal* when Book Notes were not included in Features. The web-site also contains information on, for example, how to submit papers, on forthcoming papers, on recently published papers and on how to down-load papers. All of this is just the next step in electronic publishing. The web address for *The Economic Journal* is

<http://www.res.org.uk/economic/economichome.asp>

Access beyond this point is available only to RES members and requires a password. This can be obtained by registering.

2. The Economic Journal on CD ROM

In response to requests by a few members, from 2003, *The Economic Journal* will be available at the end of each year to all members on CD ROM. The CD will contain all of that year's issues. A small additional charge is made to cover the cost. Unless members indicate otherwise, they will continue to receive a hard copy of the Journal as in the past. Membership fees are still based on receiving only the hard copy.

3. Electronic editing

Several journals are in the process of switching to electronic submissions and on-line editing. During the last year we have been investigating whether *The Economic Journal* should do so too. The RES has given financial support to Manfredi La Manna to develop an on-line editing system. This allows electronic submissions, and a full on-line editing facility including the distribution of papers to editors and referees, the receipt of reports and communications with authors. Although no decision has yet been taken, in our view such a system is feasible for *The Economic Journal* and could be put in place quickly and with no disruption.

Circulation

In a year when journal subscriptions and sales have generally been under pressure, *The Economic Journal* has largely bucked the trend and maintained its readership. The renewal rate in 2002 was 82 per cent compared with 80 per cent in 2001. Blackwell reports that compared with its other journals this is a high rate. In 2002, and prior to the launch of the new web-site, the number of accesses to *EJ* articles was 80,640, a huge number in the view of Blackwell.

Blackwell reports that although there is evidence of a continuing trend for libraries to rationalise collections and cut out duplicate subscriptions, renewal rates for 2003 are currently 94.4 per cent. In 2002 there were an additional 780 institutional subscriptions via consortia. Blackwell say that the fall reported in Table 1 was due to one of the main subscription agents being taken over causing a delay in library renewals.

It may be noted that the subscription price for *The Economic Journal*, which has been kept constant to members for the last few years will have to increase due to the imposition of VAT. It appears that this is because the RES makes use of electronic communications through the web-site which are VAT rated. The rate of tax is 5 per cent on all EU members. Members who opt to receive the *EJ* on CD ROM will pay 17.5 per cent VAT on the cost the CD. This seems a regrettable tax on technological improvements and knowledge.

The Economic Journal's ranking

The ranking of *The Economic Journal* is very different depending on the measures used. The ranking of *The Economic Journal* in the *Journal of Economic Literature*, June 2002, by

Table 1: Circulation

Members	Total	UK	USA	non-UK Europe	Japan	Rest of World
Sept 95	3,327	1,509	660	694	78	386
Sept 00	3,181	1,410	588	718	85	380
Sept 01	3,073	1,370	543	715	83	362
Sept 02	2,990	1,319	530	713	75	353
Sept 03	3,006	1,273	566	730	77	360
<i>Sales</i>						
Sept 95	3,110	498	903	846	320	543
Sept 00	2,771	254*	802	772	392	551*
Sept 01	2,718	243	789	757	380	549
Sept 02	2,652	234	758	735	355	570
Sept 03	2,499	213	729	668	342	547
<i>Total circulation</i>						
Sept 95	6,437	2,007	1,563	1,540	398	929
Sept 00	5,952	1,664	1,390	1,490	477	931
Sept 01	5,791	1,613	1,332	1,472	463	911
Sept 02	5,642	1,553	1,288	1,448	430	923
Sept 03	5,563	1,526	1,301	1,409	419	908

* The agencies involved in world distribution to libraries have now been moved from UK figures to the Rest of the World

Pieters and Baumgartner is 6. This looks at citations in the 42 leading economics journals after deducting self-citations. The Journal ranks after the *AER*, *JPE*, *Econometrica*, *QJE* and *REStud*. The SSCI 'impact factor' ranking in 2002, which does not deduct self-citations, is 28, but the SSCI 'immediacy factor' ranking is 14.

The Economic Journal lecture

The *Economic Journal* lecture at the 2003 annual RES conference at Warwick was given by Steve Levitt (Chicago). Last year's lecture was given at very short notice by Marcus Miller (Warwick). This, together with the lecture due to have been given by Maury Obstfeld (Berkeley) — who had to withdraw at the last minute for family reasons — which is co-authored with Alan Taylor (University of California, Davis), was published in *The Economic Journal* of April 2003. Douglas Bernheim (Stanford) will give the 2004 lecture at Swansea. Ariel Rubinstein (Tel Aviv University) has agreed to give the lecture in 2005.

Royal Economic Society Prizes

The prize for the best article in *The Economic Journal* in 2000 which is worth £3000, was awarded to Richard Dickens for his article 'The Evolution of Individual Male Earnings in Great Britain: 1975-95' which appeared in the January 2000 issue. The prize for 2001 was awarded to Song Han and Casey B Mulligan for their paper 'Human capital, heterogeneity and estimated degrees of intergenerational mobility' which appeared in the May 2001 issue. For 2002 the prize has been awarded to Wilfred J Ethier for his paper 'Unilateralism in a Multilateral World' which appeared in the issue of April 2002. The prize committee consisted of John Beath, Steve Nickell and, on behalf of the editors, Mike Wickens.

The double-blind refereeing experiment

In September 2000 the *Journal* began an experiment to determine the merits of switching to double-blind refereeing in which half of all papers, selected at random, were refereed without the author's name being revealed. The experiment has

now ended and Steve Machin is in the process of analysing the results. We expect to report these in 2004.

Table 2: Geographical breakdown of submissions

	2002	2001	2000
UK	89	99	113
USA	121	124	130
Canada	20	16	15
Belgium	9	6	5
France	10	10	8
Germany	30	19	22
Italy	15	12	15
Netherlands	28	23	24
Scandinavia	27	20	27
Spain	18	7	11
Australia/NZ	16	12	13
Hong Kong	9	6	5
India	2	4	3
Israel	11	14	16
Japan	9	13	13
Other	36	47	43
TOTAL	446	432	461

Statistics

One of the aims of the Editors when we began seven years ago was to strengthen the international standing of *The Economic Journal*. The editorial statistics for 2002, the last complete year for which there are statistics, indicate a measure of success. In 2002, 446 articles were submitted compared with 432 in 2001, 461 in 2000 and 443 in 1999. Table 2 shows that 33 per cent of the total number of submissions were from Europe (excl. the UK). This is an increase of 5 percentage points over 2001 and implies that Europe has overtaken North America as the largest by geographical region for submissions. This is not due to a fall

Table 2: Subject breakdown of submissions

	2002	2001	2000	1999
General Economics and Teaching	7	6	10	4
Methodology/History of Thought	3	6	4	10
Mathematical & Quantitative Methods	18	25	23	21
Microeconomics	77	82	83	96
Macro & Monetary Economics	71	71	73	68
International Economics	36	42	48	44
Financial Economics	27	25	22	23
Public Economics	24	21	26	26
Health, Education and Welfare	19	15	17	9
Labour & Demographic Economics	71	50	78	58
Law and Economics	4	3	3	3
Industrial Organisation	23	33	29	25
Business Economics	1	-	-	-
Economic History	2	2	-	2
Economic Development	39	31	25	35
Economic Systems	4	2	6	4
Agricultural/Natural Resources	3	11	4	10
Urban, Rural & Regional Economics	14	7	8	5
Other Topics	4	-	2	-
TOTAL	446	432	461	443

in submissions from North America which have remained constant for a number of years at around 31 per cent. The increase in European submissions is, more or less, across the board, but those from Germany, Scandinavia and Spain have been particularly large. To some extent these changes are a reversal of previous trends. Perhaps they reflect an improvement in research quality in Europe that allows authors to aim more for top international journals like *The Economic Journal*. It also implies that *The Economic Journal* is establishing itself as a key player among European journals. The proportion of submissions from the rest of the world were more or less constant at 16 per cent, compared with 17 per cent in 2002. UK submissions were 20 per cent, compared with 23 per cent in 2001 and 25 per cent in 2000. This is the other side of the strengthening international position of the *Journal*.

Table 2 gives a subject breakdown. The proportions in different subject areas tend to fluctuate considerably from year to year which makes interpretation difficult. The main difference compared with 2002 is an increase in submissions in labour economics. This is a very good example of a subject that has widely fluctuating annual submissions. Although microeconomics continues to be the largest subject area, with 17 per cent of total submissions in 2002, this proportion has been falling in recent years; it compares with 19 per cent in 2001 and 22 per cent in 1999. Macro and monetary economics retains its second position with 16 per cent of submissions, the same as 2001. Whilst not reflected in these statistics, it is perhaps worth remarking that an increasing number of submissions are in the area of experimental economics. These tend to be categorized under microeconomics.

Table 3: Editorial processing

	2002	2001	2002
Editorial Processing after initial submission*			
Submissions received	446	432	461
Papers withdrawn	2	5	4
Dealt with by Managing Editors alone	103	121	103
Sent to a referee:**	341	306	354
Referee returned within:			
1 month	18%	15%	14%
2 months	25%	35%	33%
3 months	24%	24%	25%
4 months	16%	15%	12%
even longer	7%	11%	15%
for an average of:	9wks	10 wks	10.5 wks
Time distribution for all submissions (excluding withdrawn papers)			
less than 1 month	3%	9%	12%
1 - 2 months	5%	14%	11%
2 - 3 months	14%	10%	7%
3 - 4 months	9%	7%	12%
4 - 5 months	11%	9%	13%
5 - 6 months	10%	9%	12%
even longer	48%	42%	33%
for an average of:	24wks	21 wks	19 wks

* These figures do not include the Conference issue, Lectures or Obituaries. ** Since 1999 the figures are for receipt of referees' reports only. All previous figures are receipt of a response.

Editorial data for 2002 are given in Table 3. For comparison, the figures for 2001 are in parentheses. Of the 446 (432) submissions in 2002, 23 per cent (28 per cent) were rejected without being sent to referees. After the first round of refereeing 54 per cent (48 per cent) were rejected. 13 per cent (13 per cent) were invited to revise and resubmit. 10 per cent (10 per cent) are still without a decision. The situation on 2002 submissions on 12 September 2003 is 7 (3) papers have been accepted for publication, 77 per cent (76 per cent) were rejected, 9 per cent (9 per cent) are with authors being revised or with referees again after revision, 6 per cent (7 per cent) await an editorial decision, 6 per cent (6 per cent) still await a first decision, and 12 per cent (12 per cent) are in the process of revision.

Table 4: Speed of reply

	Letters sent to authors inviting revision:		Letters sent to authors rejecting papers:	
	2002	2001	2001	2002
Within 1 month	0	1	15	39
Within 2 months	0	7	21	61
Within 3 months	0	2	60	41
Within 4 months	2	9	38	26
Within 5 months	10	3	37	36
Within 6 months	5	3	41	35
Within 7 months	6	3	36	25
Within 8 months	11	2	31	23
Even longer	22	26	66	42
TOTAL	56	56	345	328

879 (733) requests were made for referees' reports in 2002 (2001) of which 81 per cent (77 per cent) were provided in time to be of use in the editorial decision. The average time for referees to send their first report was 9 (10) weeks. 83 per cent (89 per cent) of referees' reports were received within 4 months.

Table 4 reports data on the time taken to send a letter rejecting or inviting a revision. Of the 56 (56) papers for which a revision has been invited, 17 (25) were made within six months and 34 (30) within eight months. The corresponding figures for sending a rejection letter were 80 per cent (73 per cent) rejections in total, of which 61 per cent (73 per cent) were within six months and 81 per cent (87 per cent) within eight months. Taking a decision to reject is quicker because it can often be made after just one referee's report. An offer to revise is nearly always based on more than one report. It also needs more detailed editorial scrutiny, including a letter of advice to authors.

A total of £9083 (£8021) was paid in fees to referees in 2002 (2001). Figure 1a shows the breakdown of what form the payment took: whether it was taken as cash 59 per cent (64 per cent), as an RES voucher 11 per cent (9 per cent), or paid to charities 30 per cent (27 per cent). Figure 1b shows which charities were the recipients. As usual Amnesty International was the largest 26 per cent (37 per cent). This was followed by Save the Children 24 per cent and OXFAM 20 per cent.

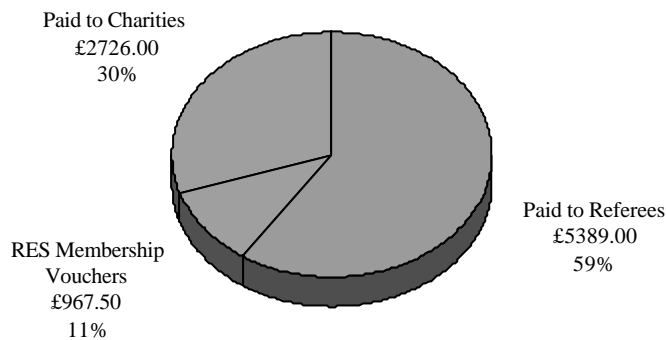


Fig. 1a: Payment of referees' fees

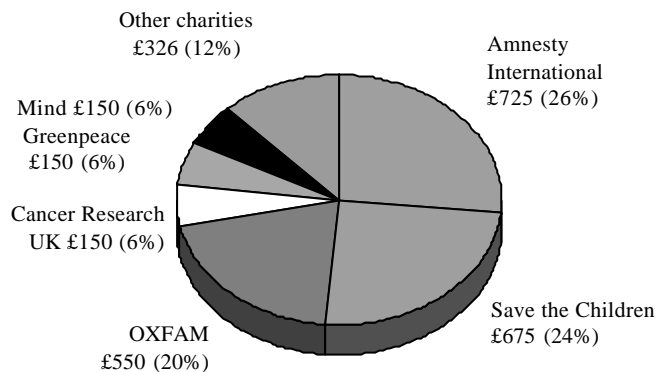


Fig. 1b: Payment of referees' fees to charities

Reports from section editors

Reviews - Jayasri Dutta

I have just finished my third year as Review Editor.

Starting in October 2000, I have attempted to implement a slightly different policy for book reviews for the *EJ*, following discussions at Editorial board meetings. This policy was to have fewer reviews of books of higher research quality in areas of active and mainstream research in economics, reviewed by top-flight researchers in those areas. In addition, I have commissioned several review articles surveying current research in some fields. One of the consequences has been a far lower response rate from reviewers. The current volume contains 57 reviews (including joint reviews) as well as three review articles. This is somewhat lower than expected; I hope to raise the number to about 25 reviews per issue.

There have been three review articles received this year; Sara Horrell's review article was published in issue 485, February 2003; Matthew Cole's was published in issue 488, June 2003; and Toke Aidt's review article was published in November 2003. The review article by Vines on Skidelsky was also published in issue 488, June 2003. One review article is awaiting refereeing and further ones are expected.

The response rate from reviewers has been particularly disappointing with respect to 'Notes' published on the RES web page. More than one reviewer declined on the grounds that Notes on the web are less visible than those published in the *Journal*. There have been 16 Notes published.

Features - Steve Machin

This brief report summarises the current state of play with the Features part of *The Economic Journal*. Firstly, it presents what is forthcoming in the next issue, February 2004, and then gives a summary of symposia and stand alone articles that are currently being processed.

FEBRUARY 2004

Feature: Trade Liberalisation and Economic Performance in Developing Countries

'Introduction', A P Thirlwall and A Santos-Paulino

'Trade Liberalisation and Economic Performance: An Overview', L Alan Winter

'Trade, Growth and Poverty', D Dollar and A Kraay

'The Impact of Trade Liberalisation on Export Growth, the Balance of Trade and the Balance of Payments of Developing Countries', A P Thirlwall and A Santos-Paulino

'Trade Liberalisation and Wages in Developing Countries', J Arbache, A Dickerson and F Green

Articles:

'What's Driving the New Economy?: The Benefits of Workplace Innovation', S Black and L Lynch

'Testing Models of Tax Structure and Tax Perceptions in the UK', N Gemmell, O Morrissey and A Pinar

Amongst the items in the pipeline are -

Features:

(1) Ending War / Managing Conflict, four papers (by Murshed and Addison, Azam, Collier and Hoeffler, Gates)

Status: with Editor.

(2) Development and Aid, three papers (by Collier and Dollar, Mosley and Hudson, Dalgaard, Hansen and Tarp)

Status: with Editor.

(3) House Prices, three papers (by Cheshire and Shepperd, Clapp and Ross, Gibbons)

Status: revise and resubmit.

Possible symposia to be submitted:

(1) Parental Leave and Child Outcomes

(2) Monetary policy, the exchange rate and sectoral imbalances in the UK economy.

Articles:

'Is the Unskilled Worker Problem in Developed Countries Going Away?' (Anderson) — 2nd revise and resubmit.

'Akerlof, accounting scandals and accounting regulation' (Meeks) - with referees

Does education raise productivity, or just reflect it? (Chevalier, Harmon, Walker) — revise and resubmit.

'The economics of clinical negligence reform in England: Is "fault" at fault?' (Fenn, Gray and Rickman) — revise and resubmit.

'An Indicator of Monthly GDP and an Early Estimate of Quarterly GDP Growth' (Mitchell *et al*) — with referees.

'The Global Shortage of Registered Nurses: What Can Policy-Makers Learn from the Econometric Evidence on Nurse Labour Supply' (Shields) — revise and resubmit

'Emulation, Inequality and Work Hours: Was Thorsten Verblen Right?' (Bowles and Park) — revise and resubmit.