

Recent Publishing Trends at the AER, JPE and QJE

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Abstract

This note summarizes recent trends in institutional affiliation of authors who publish in three leading general interest journals, *American Economic Review*, *Journal of Political Economy*, and *Quarterly Journal of Economics*. The statistics show that well over forty percent of the pages published in the QJE between 2000 and 2003 are by authors affiliated with one of four institutions. This represents a significant increase from analogous figures during the 1980s and earlier periods. The concentrations of affiliations are not as high at the AER or JPE, but they still show a reversal of the declining trend in concentration that occurred from 1950-1989.

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1. Introduction

Economists have long been interested in rankings of departments, professional journals, and even individual economists (with respect to total publications and/or citations). A number of papers have compiled rankings of economics departments, both for research universities as well as liberal arts colleges (Dusansky and Vernon 1998, Scott and Mitias 1996, Hartley and Robinson 1997, Bodenhorn 2003). Various methods have been used to determine impact factors and the relative importance of journals (Laband and Piette 1994b, Malouin and Outreville 1987, and Borokhovich et al. 2000). Regardless of ranking strategy or methodology, it is widely accepted that the *American Economic Review* (AER), the *Journal of Political Economy* (JPE), and the *Quarterly Journal of Economics* (QJE) are the three most highly regarded general interest journals in the profession. Few would question their standing and preeminence and these three journals generally are at or near the top of almost all ranking schema (Siegfried 1994).

The purpose of this note is to provide a look at recent trends in institutional affiliation for these three leading journals. Siegfried (1994) conducts a study of publishing trends for these journals for the period spanning 1950-1989 and I use a similar methodology to his and provide updated data for 2000-2003. Publication in these three journals is quite concentrated among relatively few institutions, though the QJE has a particularly high share of pages from authors with affiliations from a select group of institutions.

2. The Data

As in Siegfried (1994), I compile a list of authors for refereed articles published in the AER, JPE, and QJE for the years 2000-2003. I exclude shorter papers, communications, invited lectures and addresses (such as the AEA presidential address or Nobel lecture), replies, rejoinders

and book reviews.¹ Contributions to the AER do not include the May issue of the papers and proceedings of the annual meetings. Contributions are weighted by page length and for papers with more than one author, the pages are allocated equally to each co-author. When more than one institutional affiliation is listed, I used the “home” institution.²

A table from Siegfried’s 1994 paper is reproduced here as Table 1. The historical trends show that for all three journals, the percentage of pages contributed by the top institutions is slightly declining over time. By the 1980s, the top four contributing institutions to the AER (MIT, Princeton, Chicago, and Harvard) were responsible for 17.0% of the pages published in this journal. The analogous numbers for the JPE and QJE are 18.6% and 19.4%.³ Relative to earlier periods, these numbers represent a decrease in the concentration of publishing by the top institutions. From 1950-1959, the top four AER publishing institutions were responsible for 22.5% of pages published, while for the JPE and QJE, the corresponding numbers are 27.9% and 30.1%, respectively. The table also shows similar trends for the share of pages published by the top eight institutions, as well as the aggregate share of all institutions with greater than 1% of pages published for each journal.

Table 2 shows analogous statistics for publishing in the American Economic Review during the period between 2000 and 2003. Stanford, MIT, Harvard and Princeton are responsible for the highest percentages of pages published in the AER during this time period. Each school represents between 4-5% of the total pages published in this journal, combining for a total share of 19.0%. Table 3 shows the institutional affiliation of authors publishing at the *Journal of Political Economy*. The University of Chicago is the institution with by far the largest percentage

¹ Siegfried (1994) includes shorter papers and communications, as well as comments and memorials. One reason for excluding shorter papers is that the AER has a significantly higher proportion of these papers than the JPE or QJE.

² When it was difficult to determine which institution was an individual’s primary one, I used the first one listed. Using an alternative scheme of equally dividing the pages for each institution listed results in no change in the substantive results.

³ For the JPE, the top four contributing institutions in the 1980s were Chicago, Stanford, MIT and Harvard. For the QJE, the relevant four are Harvard, Princeton, MIT and Stanford.

of pages published in the JPE. This is not surprising, given that the journal's publishing home and editorial board are based at this institution. Nonetheless, its share of 13.9% of all pages published is significantly higher than its 7.0% share during the 1980s. The next three institutions (MIT, Stanford and the University of Pennsylvania) contributed 5.2%, 3.6% and 3.6% of total pages published. The concentration ratio of the top four publishing schools is 26.4%, a fairly large increase from the 18.6% during the 1980s. This recent figure is fairly close to the concentration ratio during the 1950s, when the analogous number was 27.9% (see Table 1, reproduced from Siegfried 1994). Looking at the top eight institutions, we also see slightly higher concentration ratios for recent years relative to the 1980s. The top eight institutions contributed 31.6% of pages published in the AER and 39.7% of pages published in the JPE compared with 27.9% and 31.1% in the 1980s).

The most striking results are for the *Quarterly Journal of Economics*, shown in Table 4. Authors affiliated with Harvard and MIT account for 15.3% and 12.8% of pages published at the QJE. The next two institutions, Chicago and Stanford, have shares of 8.8% and 6.2% of pages published in this journal. The aggregate share of these four institutions is 43.1%, compared with the analogous figure of 19.4% for the period between 1980 and 1989. For all of the periods studied by Siegfried (between 1950 and 1989), the QJE's four institution concentration ratio has never been so high (the next highest was 30.1% during the 1950s). The top eight institutions with the most pages published are responsible for 57.7% of pages published in the QJE (compared with 29.8% in the 1980s). These numbers show the QJE to be significantly more concentrated than the JPE or the AER. The fact that this journal is published in Cambridge, Massachusetts undoubtedly explains some of the dominance of Harvard and MIT. However, the concentration of the QJE is not limited to these two schools. The next two departments, Chicago and Stanford, contributed a significantly higher share to the QJE than did the top contributor to the AER (Stanford's 4.9%).

In Table 5, I look at the concentration ratios for each of these three leading journals for top 5, top 10, top 20, and top 50 U.S. PhD granting institutions, as ranked by Dusansky and Vernon (1998).⁴ Once again, we see that the QJE has the highest concentration of pages published by the top institutions, followed by the JPE, and then the AER. The top 5 ranked economics departments (Chicago, Harvard, MIT, Princeton, Stanford) contributed 46.8% of pages published in the QJE, 28.7% of pages in the JPE and 21.9% of pages in the AER. The ranking of the relative “openness” of these journals to authors outside of top ranked departments is similar when using aggregate shares of the top 10, top 20 or top 50 departments.

3. Discussion

For the top three general interest economics journals, the period from 1950 to 1989 showed a declining trend in the pages contributed by authors affiliated with the top ranked economics departments. Recent statistics show that this concentration is once again increasing at the AER and the JPE, while at the QJE, these numbers are significantly higher than any other point in the last fifty years. A shift in editorial processes may partly explain some of these trends. At the AER, every single submission is given to at least one referee for peer review. At both the JPE and QJE, however, it has become increasingly common for editors to reject a paper outright without soliciting comments from referees. An editorial assistant at the QJE estimated that approximately one-third of all submissions are directly rejected by the editor, while the JPE rejected roughly one-quarter of all submissions without receiving referee reports.⁵ An alternative explanation is that there is such a high concentration of the best economists at relatively few high caliber institutions that this type of distribution is warranted. However, this does not explain the

⁴ Many of the rankings of economics departments have a high correlation with one another. For example, see rankings by Scott and Mitias (1996), the National Research Council or the U.S. News and World Report.

⁵ The JPE editorial assistant further indicated that in order to expedite the review process, the new editorial board would be increasing the proportion of manuscripts directly rejected by the editor (without soliciting referee reports) to about one-half.

disparity between the QJE, which has a significantly higher percentage of authors from highly ranked economics departments, and the JPE and AER, which are much less concentrated. There may be selection issues at play even within the top general interest journals: authors at lower ranked institutions are less likely to submit to specific journals that are *perceived* to be more closed to outsiders, even if they are not. This potentially leads to an even higher concentration in publishing, and the cycle continues.

Understandably, a particular issue of concern for editors is the increasing amount of time it takes for papers to go through the entire review process.⁶ While the slowdown of the publishing process is costly for many reasons, limiting the number of papers that receive fair review may be a concern if the top journals become increasingly closed. If a leading general interest journal such as the *Quarterly Journal of Economics* is perceived to be closed to “outsiders”, then potentially good papers may be rejected by editors who do not take the time to solicit opinions from referees. This does not necessarily imply that journal quality will suffer, as there are many more high quality papers submitted than can be published in the limited space of the journals. However, there may be a narrower focus for particular journals and less diversity of ideas. Both the QJE and JPE are associated with a particular school of thought, and these distinctions may become more pronounced if there is an increase in self-selection of submissions.

While some may argue that there is favoritism in the journal publication process, even if editors are more likely to publish papers by authors with whom they have a personal connection, these papers are not necessarily of lower quality. Laband and Piette (1994a) find that the effect of author/editor connection on citations is positive and highly significant. They argue that on balance, editors use professional connections to identify higher quality papers, so that alleged favoritism actually improves the overall efficiency of the editorial process. Similarly, Medoff

⁶ Ellison (2003) reports that while it used to be customary for papers to be accepted within six to nine months of initial submission, a typical cycle of submission and revisions lasts two years.

(2003) shows that articles authored by those with institutional or personal connections to a journal's editorial board are of higher quality than those without such connections.

The recent statistics show that authors who are affiliated with a select few institutions are publishing a disproportionate share of pages at the three leading general interest journals in economics. Between 2000 and 2003, well over 40% of the pages published in the *Quarterly Journal of Economics* were by authors affiliated with one of four institutions. The analogous numbers for the *American Economic Review* and the *Journal of Political Economy* are somewhat lower (19% and 26%, respectively), but still represent a relatively high percentage of all pages published. This is a reversal of the trend shown by Siegfried (1994) between the years 1950-1989, where aggregate shares for the top institutions were declining. The reasons for this reversal are unclear but worthy of further investigation.

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Table 1: Historical Trends in Institutional Affiliation of Authors at AER, JPE, QJE
 Results Taken from Siegfried (1994)

	Percentage of Pages			
	1980-1989	1970-1979	1960-1969	1950-1959
<u>American Economic Review</u>				
4 Institutions With Most Pages*	17.0	13.1	17.8	22.5
8 Institutions With Most Pages**	27.9	23.7	33.4	36.8
<u>Journal of Political Economy</u>				
4 Institutions With Most Pages*	18.6	22.8	20.8	27.9
8 Institutions With Most Pages**	31.1	32.5	29.2	39.8
<u>Quarterly Journal of Economics</u>				
4 Institutions With Most Pages*	19.4	23.1	25.1	30.1
8 Institutions With Most Pages**	29.8	34.1	38.6	40.5

* The aggregate share of the four institutions with the highest percentage of pages published for each journal

** The aggregate share of the eight institutions with the highest percentage of pages published for each journal

Table 2: Institutional Affiliation of Authors Contributing Greater than 1% of Pages in AER Pages Published Between 2000-2003

Affiliation	Percentage of Pages
Stanford	4.91
MIT	4.90
Harvard	4.81
Princeton	4.38
Pennsylvania	4.23
Columbia	2.95
Chicago	2.92
UC-Berkeley	2.52
Wisconsin	2.34
Federal Reserve Board of Governors	2.30
Yale	2.24
NYU	2.01
UCLA	2.01
University of British Columbia	1.95
Virginia	1.51
UC-San Diego	1.38
Boston University	1.36
Boston College	1.30
Syracuse	1.21
Toronto	1.13
Ohio State	1.11
Federal Reserve Bank of Chicago	1.10
World Bank	1.08
Federal Reserve Bank of New York	1.03
Northwestern	1.01

Table 3: Institutional Affiliation of Authors Contributing Greater than 1% of Pages in JPE
Percentage of Pages Published Between 2000-2003

Affiliation	Percentage of Pages
Chicago	13.89
MIT	5.22
Stanford	3.65
Pennsylvania	3.65
Northwestern	3.55
Princeton	3.49
NYU	3.43
UCLA	2.84
Harvard	2.50
Columbia	2.04
Michigan	1.90
Minnesota	1.76
Toulouse	1.72
Texas	1.63
Duke	1.42
Washington Univ. St. Louis	1.42
Centre De Recherche en Economie et Statistique	1.38
Brown	1.32
Rochester	1.30
Toronto	1.29
Yale	1.26
Boston University	1.16
UC-San Diego	1.08
Wisconsin	1.02

Table 4: Institutional Affiliation of Authors Contributing Greater than 1% of Pages in QJE
Percentage of Pages Published Between 2000-2003

Affiliation	Percentage of Pages
Harvard	15.34
MIT	12.78
Chicago	8.84
Stanford	6.18
UC-Berkeley	4.77
NYU	3.69
Princeton	3.69
Brown	2.43
Northwestern	1.79
Columbia	1.76
Pennsylvania	1.67
Yale	1.60
LSE	1.57
University College London	1.44
Maryland	1.43
Hebrew University	1.40
Boston University	1.19
Delta	1.14
IMF	1.02
North Carolina-Greensboro	1.00

Table 5: Recent Trends in Institutional Affiliation of Authors at AER, JPE, QJE
 Percentage of Pages Published Between 2000-2003

	<u>Percentage of Pages</u>		
	American Economic Review	Journal of Political Economy	Quarterly Journal of Economics
Top 4 Institutions: Aggregate*	19.0	26.4	43.1
Top 8 Institutions: Aggregate**	31.6	39.7	57.7
Chicago	2.9	13.9	8.8
Harvard	4.8	2.5	12.8
MIT	4.9	5.2	15.3
Princeton	4.4	3.5	3.7
Stanford	4.9	3.7	6.2
Top 5 Departments	21.9	28.8	46.8
Top 10 Departments	34.3	42.7	57.4
Top 20 Departments	45.7	60.3	68.8
Top 50 Departments	62.7	73.8	78.0

* The aggregate share of the four institutions with the highest percentage of pages published for each journal

** The aggregate share of the eight institutions with the highest percentage of pages published for each journal