

Theoretical Economics and the State of
Scholarly Publishing in Economics

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ARL Membership Meeting, 2006

Scholarly Publishing in Economics

Top 10 Journals

<i>Journal</i>	<i>Publisher</i>	<i>Impact</i>	<i>Pgs</i>	<i>Price</i>
American Economic Review	Society	100	1836	\$240*
Econometrica	Society	97	1920	\$550
Journal of Political Economy	Chicago	65	1391	\$275
Journal of Economic Theory	Elsevier	59	2223	\$2,373
Quarterly Journal of Economics	MIT	58	1575	\$220
Journal of Econometrics	Elsevier	55	2397	\$2,463
Econometric Theory	CUP	46	1204	\$475
Review of Economic Studies	Society	45	919	\$330
Journal of Bus. & Ec. Stats.	Society	38	583	\$135
Journal of Monetary Economics	Elsevier	36	1822	\$1,634

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Journal of Monetary Economics	Elsevier	36	1822	\$1,634
Games and Economic Behavior	Elsevier	35	1589	\$665
Journal of Economic Perspectives	Society	34	908	\$0*
Review of Economics and Statistics	MIT	28	1092	\$315
European Economic Review	Elsevier	24	1107	\$1,093
International Economic Review	Society	23	1405	\$375
Economic Theory	Springer	22	951	\$1060
Journal of Human Resources	Wisconsin	21	1254	\$180
Economic Journal	Society	21	1856	\$419
Journal of Public Economics	Elsevier	20	2815	\$2,017
Journal of Economic Literature	Society	19	1517	\$0*
Economics Letters	Elsevier	19	852	\$1,941
Journal of Applied Econometrics	Wiley	17	734	\$1,100
Journal of Economic Dynamics & Control	Blackwell	15	2552	\$1,470
Journal of Labor Economics	Chicago	13	976	\$241
Journal of Environmental Economics and Management	Elsevier	12	1301	\$857
Rand Journal of Economics	Rand	11	814	\$195
Scandinavian Journal of Economics	Society	11	683	\$390
Journal of Financial Economics	Elsevier	10	2036	\$1,881
Oxford Bulletin of Economics and Statistics	Blackwell	8	680	\$652
Journal of International Economics	Elsevier	8	1432	\$1,201
Journal of Mathematical Economics	Elsevier	8	962	\$1,493
Journal of Economic Behavior & Organization	Elsevier	7	1662	\$1,607
Social Choice and Welfare	Springer	7	583	\$687
American Journal Agricultural Economics	Society	6	1348	\$201
International Journal Game Theory	Springer	6	620	\$590

- *Econometrica* has around 2,000 institutional subscribers worldwide (about 450 in US)

Scholarly Publishing in Economics

Access to Research

- *Econometrica* has around 2,000 institutional subscribers worldwide (about 450 in US)
- Of these 2,000, about 900 subscribe to JSTOR.
- In Germany, Japan, and France, only 20–25% of *Econometrica* subscribers have JSTOR.

Scholarly Publishing in Economics

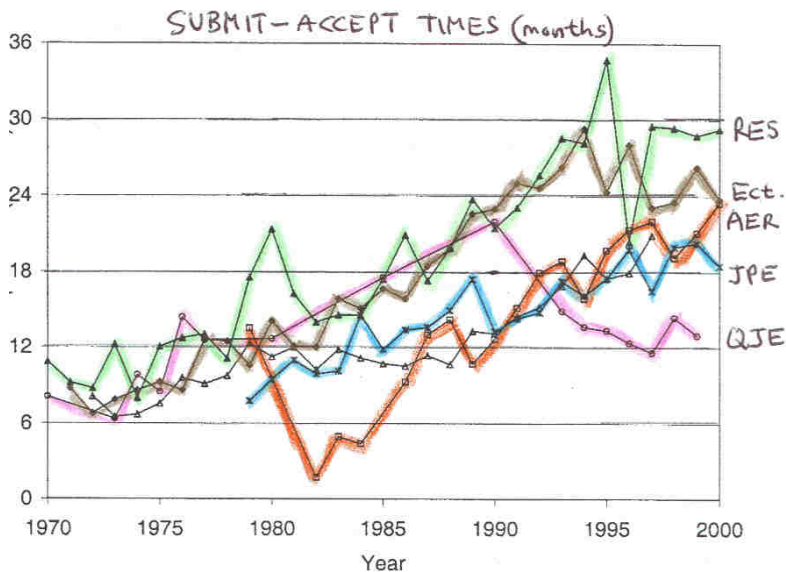
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Conclusion: Access to research limited, even though the cost of providing such access to an additional person is virtually zero.

Scholarly Publishing in Economics

Speed of Review Process



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- Two components of submit–accept time:

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 - Review time
 - Time to first decision at top journals: 3–4 months in 1980; 4–6 months in 2000.
 - Revision time
 - Number of revisions before acceptance at *Quarterly Journal of Economics*: 0.4 in 1940, 0.8 in 1980, 2.0 in 1997.

Scholarly Publishing in Economics

Summary of Problems

- Access to published research limited
- Long delay before research published

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As a consequence, current research is available in (unrefereed) working papers

Scholarly Publishing in Economic Theory

Top Theory Journals among Top 35 Journals

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Econometrica	Society	97	1920	\$550
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Review of Economic Studies	Society	45	919	\$330
Games and Economic Behavior	Elsevier	35	1589	\$665
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Journal of Math. Economics	Elsevier	8	962	\$1,493
Social Choice and Welfare	Springer	7	583	\$687
Int. Journal Game Theory	Springer	6	620	\$590

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Scholarly Publishing in Economic Theory

Where Does *Theoretical Economics* Come In?

<i>Journal</i>	<i>Publisher</i>	<i>Impact</i>	<i>Pgs</i>	<i>Price</i>
Econometrica	Society	97	1920	\$550
Theoretical Economics	Society	?	500*	\$0
Journal of Economic Theory	Elsevier	59	2223	\$2,373
Review of Economic Studies	Society	45	919	\$330
Games and Economic Behavior	Elsevier	35	1589	\$665
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- Published by *Society for Economic Theory* (US nonprofit)
- Open Access
- Aims to become best field journal in economic theory
- Quarterly issues online, hard copy of annual volume
- Started publishing this year. (March, June, and September 2006 issues published.)

Theoretical Economics

Profile

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- Open Access
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- Quarterly issues online, hard copy of annual volume
- Started publishing this year. (March, June, and September 2006 issues published.)
- Four Co-Editors handle all submissions
- About 40 Associate Editors act as advisors and referee papers
- Editorial Board includes many members and ex-members of Editorial Boards of leading journals

Costs

Server Purchased using U of Toronto research funding; currently maintained by Economics Department IT staff

Copyediting, Typesetting Currently done in-house. Plan to contract out. (We use \LaTeX .)

Editorial Software Customized version of OJS; free.

Editorial compensation None currently; may become necessary.

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Revenue

Submission fees Currently \$75 per submission

Membership fees Voluntary; currently provide significant revenue

Publication fees Charged only for authors who do not comply with minimal guidelines (no author charged so far)

Access to Research Open Access provides unlimited access
Turnaround Time

- Referees given 5 weeks.
- Target lag to first decision: 10 weeks.
- Current median time to first decision: 65 days.
- “Revise and resubmit” offered only if final decision likely after one revision

Theoretical Economics

Measures of Impact

We would judge *Theoretical Economics* to have an impact if

- consensus among economic theorists about high article quality
- high ranking in impact-weighted citation-based study
 - 1 Count citations to articles in each journal
 - 2 Calculate impact index for each journal based on these citation counts
 - 3 Given impact indexes in Step 2, recalculate impact index for each journal by weighting citations by impact of journal in which they occurred
 - 4 Repeat until indexes have converged

(Thomson ISI raw “impact” numbers (raw citations) less significant)

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- Open Access journals established in other fields of economics

Other Initiatives

- American Economic Association plans to start four “field” journals, in macroeconomics, microeconomics, economic policy, and applied economics
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- Econometric Society committee (2005) proposed two new journals, in theory and methods and applications
 - Still considering plans
 - Open Access to electronic versions proposed
 - If go ahead, may ask TE to become theory journal

Needed Publishing Services

Observations:

- Minimal cost of making research available on the web ⇒ Open Access is efficient
- Most established Society journals unlikely to convert to Open Access because of entrenched cost structures

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Infrastructure needed:

- Software (OJS): development and installation for common use
- Hardware: servers, with archiving and backup