

## The Core Journals of Economics

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This study uses citation analysis to examine the economics journal literature, especially in terms of a core group of 27 journals. The five core economics journals that received the greatest number of citations from all sources in 1986 were the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Review of Economics and Statistics*, and the *Review of Economic Studies*. Journals that cite the core group most often, as well as those cited by the core group most often, are reviewed. Also included are data on the impact of and the citing and cited half-lives of the core journals. Part 2 will discuss most-cited papers from the core economics journals and the most active 1987 research fronts containing articles from the core journals.

Economist Sharon M. Oster, Yale University, New Haven, Connecticut, recognized the importance of publishing in the right places. In an article in the *American Economic Review*, she applied the economist's maximization-under-constraints approach to advise her colleagues on the optimal order for submitting their papers to journals. Assuming that economists prefer prestigious journals with high acceptance rates and quick turnaround, she obtained data on these characteristics for a set of well-known journals. The optimal order of submission was calculated using a variety of weights. Oster describes her own personal weighting as that of a slightly impatient, prestige-seeking assistant professor. The first three journals in the optimal ordering for such a person were calculated to be the *American Economic Review*, the *Review of Economics and Statistics*, and *Econometrica*.<sup>1</sup> Does Oster's optimal ordering for submitting papers to journals provide practical information for economists? Probably not, since if her article were read widely (and taken seriously) it would be self-refuting. That is, if enough economists sent their manuscripts to journals with high acceptance rates and quick turnaround, then soon those journals would no longer be characterized by high acceptance rates and quick turnaround.

### Economics Journals: A Historical Perspective

For the first century after the publication of Adam Smith's *Wealth of Nations* in 1776,

most of the important work in economics took place in the UK. The 1982 Nobel laureate in economics, George J. Stigler, University of Chicago, Illinois, has written that in this early period serious economics writing appeared either in books or in nonspecialist periodicals like the *Edinburgh Review*. The first semiprofessional journal in the UK, Stigler said, was the *Journal of the Royal Statistical Society* (begun in 1838), and he gave the honors for the first fully professional journal in the UK to the *Royal Economic Journal* (begun in 1891). In the US the first fully professional journal was Harvard University's *Quarterly Journal of Economics* (begun in 1886).<sup>2</sup>

Several major economics journals have been associated with particular schools of thought (that have also tended to be associated with geographical schools). Historian of economic thought Ingrid H. Rima, Temple University, Philadelphia, has observed that the *Journal of Political Economy* (University of Chicago), the *Economic Journal* (University of Cambridge, UK), and the *Quarterly Journal of Economics* (Harvard) have each "...exhibited a similar preference for publishing articles written by its faculty and former students."<sup>3</sup>

Stigler has also documented how the economics literature has changed from a part-time occupation of merchants, bankers, and men of leisure into the academic discipline that it is today. He sees the discipline increasingly moved by concerns that are internally generated rather than generated by current policy issues.<sup>2</sup> A parallel develop-

ment has been the increasing mathematization of the economics profession.

In 1978 S. Kagann, Princeton University, New Jersey, and K.W. Leeson, New York University (NYU), surveyed a sample of members of the American Economic Association (AEA), the leading professional association of economists in the US, on their attitudes toward economics journals. They found that many believed the technical level of the association's journal, the *American Economic Review*, was too high. They recommended that the AEA publish a new journal, one with a nontechnical, policy and education focus.<sup>4</sup> The AEA took that advice seriously and began, as of August 1987, to publish just such a journal—the *Journal of Economic Perspectives*.<sup>5</sup>

### Citation Analysis of Economics Journals

Although this is ISI®'s first major study of economics journals, dozens of journal citation studies in various disciplines have been published in recent years, including those on nutrition,<sup>6</sup> developmental biology,<sup>7</sup> oceanography,<sup>8</sup> and surgery.<sup>9</sup>

Table 1 lists the 27 "core" economics journals used in this study. The core journals are approximately one-fifth of the economics journals that are indexed in the *Social Sciences Citation Index®* (SSCI®). The main criterion for selecting journals for the core is their citation frequency—how often they are cited. A few journals that would have made the list by that criterion were eliminated if they had low impact (see below) or if their high frequency of citations was due to journal self-citation. The core journals publish a majority of their articles in English. In fact, only one (the *Canadian Journal of Economics/Revue Canadienne d'Economie*) publishes a significant number of articles in a language other than English (French). This indicates in part the extent to which the US has become the center of economic research since World War II.

Although the oldest core journal on the list began publication over 100 years ago, 15 of the 27 started publication in the last 20 years. Reflecting the trend toward greater specialization in the profession, the newer

journals tend to be field journals rather than general journals.

### Previous Rankings

Economics journals have been ranked by many techniques in the last 20 years. Among the criteria used previously were the number of citations each journal received in AEA survey volumes,<sup>10</sup> the institutional affiliations of authors of articles,<sup>11</sup> the number of citations received from some set of "core" journals,<sup>12-14</sup> and the number of articles from each journal that appeared on graduate course reading lists.<sup>15</sup>

In 1973 R.G. Hawkins, L.S. Ritter, and I. Walter, NYU, mailed to a broad group of economists a questionnaire that asked them to rank journals and then, based on the results of the first questionnaire, sent a listing of journals to the economists to be ranked again.<sup>16</sup> (This is the ranking that Oster used in her article on the optimal ordering for submission of articles.<sup>1</sup>) One of the conclusions reached by the authors was that theoretical and general economics journals are typically rated more highly than applied or specialized journals. Partial evidence in support of this was the relative ranking of two imaginary journals that were included on the list, partly to test how reliably economists were following the request to omit journals with which they were not familiar. The bogus *Journal of Economic and Statistical Theory* ranked in the top third, while the equally bogus *Regional Studies and Economic Change* ranked in the bottom third.<sup>16</sup>

This brief review of previous work demonstrates the wide variety of criteria that have been applied to rank economics journals. In 1975 Carol C. McDonough, Lowell Institute of Technology, Massachusetts, attempted to learn whether the rankings produced by different criteria were actually very different. She calculated pairwise correlation coefficients for five criteria: institutional affiliation, peer evaluation, peer familiarity, appearance on graduate reading lists, and citations. The lowest correlation (0.601) turned out to be between institutional affiliation and appearance on reading lists, while

**Table 1: Core economics journals indexed in the 1986 SSC<sup>®</sup>, with their editors, years of origin, and publishers.**

American Economic Review (1911) O. Ashenfelter, ed. American Economic Association Nashville, TN	Journal of Economic Theory (1969) K. Shell, ed. Academic Press Orlando, FL
Brookings Papers on Economic Activity (1970) W.C. Brainard & G.L. Perry, eds. Brookings Institution Washington, DC	Journal of Financial Economics (1974) M.C. Jensen, J.B. Long, C.W. Smith, R.M. Stulz & J.B. Warner, eds. Elsevier Science Publishers Amsterdam, The Netherlands
Canadian Journal of Economics/Revue Canadienne d'Economique (1968) R. Boadway, ed. University of Toronto Press Toronto, Ontario, Canada	Journal of International Economics (1971) R.A. Brecher, J.N. Bhagwati & J.S. Chipman, eds. Elsevier Science Publishers Amsterdam, The Netherlands
Econometrica (1933) A. Deaton, ed. Econometric Society Northwestern University Evanston, IL	Journal of Labor Economics (1983) E.P. Lazear, ed. University of Chicago Press Chicago, IL
Economic Inquiry (1962) T.E. Borchering, ed. Western Economic Association Huntington Beach, CA	Journal of Law and Economics (1958) W.M. Landes, D.W. Carlton & F.H. Easterbrook, eds. University of Chicago Press Chicago, IL
Economic Journal (1891) J.D. Hey, ed. Cambridge University Press Cambridge, United Kingdom	Journal of Mathematical Economics (1974) A. Mas-Colell, ed. Elsevier Science Publishers Amsterdam, The Netherlands
Economica (1921) F. Cowell, D. de Meza & R. van der Ploeg, eds. London School of Economics London, United Kingdom	Journal of Monetary Economics (1975) R.G. King & C.I. Plosser, eds. Elsevier Science Publishers Amsterdam, The Netherlands
Economics Letters (1978) J. Green, ed. Elsevier Science Publishers Amsterdam, The Netherlands	Journal of Political Economy (1892) J.J. Heckman, S. Peltzman, S. Rosen, J.A. Scheinkman, G.J. Stigler & R.M. Townsend, eds. University of Chicago Press Chicago, IL
European Economic Review (1972) J. Waelbroeck, H. Glejser, J.P. Neary & A. Sandmo, eds. Elsevier Science Publishers Amsterdam, The Netherlands	Journal of Public Economics (1972) A.B. Atkinson & N.H. Stern, eds. Elsevier Science Publishers Amsterdam, The Netherlands
International Economic Review (1960) W.J. Ethier & H. Oniki, eds. Economics Department University of Pennsylvania Philadelphia, PA; and Institute of Social and Economic Research Association Osaka University Osaka, Japan	Oxford Economic Papers (1938) N.H. Dimsdale, C.L. Gilbert & P.J.N. Sinclair, eds. Oxford University Press Oxford, United Kingdom
Journal of Development Economics (1974) P. Bardhan, ed. Elsevier Science Publishers Amsterdam, The Netherlands	Quarterly Journal of Economics (1886) O.J. Blanchard, E.S. Maskin & L.H. Summers, eds. John Wiley & Sons New York, NY
Journal of Econometrics (1973) D.J. Aigner, T. Amemiya & A. Zellner, eds. Elsevier Science Publishers Amsterdam, The Netherlands	Rand Journal of Economics (1970) S.M. Besen & A.K. Klevorick, eds. Rand Corporation Washington, DC
Journal of Economic Literature (1963) J. Pencavel, ed. American Economic Association Nashville, TN	Review of Economic Studies (1933) C.R. Bean & K.W.S. Roberts, eds. Society for Economic Analysis Avon, United Kingdom
	Review of Economics and Statistics (1976) H.S. Houthakker, ed. Elsevier Science Publishers Amsterdam, The Netherlands

the highest correlation (0.872) was between peer evaluation and citations. Finding fairly high positive correlations between the five measures, McDonough combined the rankings into one grand overall ranking.<sup>17</sup>

I have already mentioned Kagann and Leeson's 1978 questionnaire results. The pair also presented in their paper a journal ranking ordered by number of subscribers. The most dramatic deviation in the subscription ranking from other rankings was that the *Bell Journal of Economics* ranked second—much higher than when ranked according to other measures.<sup>4</sup> Before the breakup of the Bell system, the journal was distributed without charge, so the result is not surprising.

The most comprehensive citation ranking of economics journals was published in 1984 by S.J. Liebowitz, University of Rochester, New York, and J.P. Palmer, University of Western Ontario, London, Canada, and was based on citation counts obtained from the 1980 *SSCI*. They presented three rankings of 108 journals that were mentioned in any of a set of issues of the *Journal of Economic Literature*. The first ranking was the broadest. The second restricted cited articles to those published from 1975 to 1979. Both of these rankings share a characteristic that some economists may not find appealing: they include citations from noneconomics publications. The authors noted that "economists, being a rather narrow-minded and self-centered group, are probably more concerned with a journal's impact on the economics profession." The authors' third ranking eliminated citations from journals other than the 108 mentioned in the *Journal of Economic Literature*; they also used a somewhat complicated iterative scheme to weight citations received from various journals among the 108. The result of these changes was a significant drop in the ranking of noneconomics journals like the *Yale Law Journal*.<sup>18</sup>

Perhaps the most recent study is the weighted citation ranking of Robert B. Archibald and David H. Finifter, College of William and Mary, Williamsburg, Virginia, that is presented in an unpublished working paper. The authors have noted that one of the main differences between their ranking and previous rankings is that field

journals, including several with "history" in their titles, moved up considerably in the rankings.<sup>19</sup>

### Journal Statistics

It is notable that only 5 core journals accounted for over half (51.3 percent) of the citations that the 27 core journals received in 1986: the *American Economic Review* (5,840), *Econometrica* (4,408), the *Journal of Political Economy* (4,384), the *Review of Economics and Statistics* (1,850), and the *Review of Economic Studies* (1,696). The data on which this ranking is based are presented in Table 2. The table lists 50 journals ranked by the number of citations they received from core journals. The table also includes data, when applicable, for each journal on the number of citations received from all journals, the number of journal self-citations, the percentage of total citations that are core-journal citations, the percentage of citations from all journals that are journal self-citations, the percentage of citations from core journals that are journal self-citations, the impact factor, and the total source items. (The impact factor is the number of 1986 citations to 1984 and 1985 articles from a particular journal divided by the number of articles published in that journal in 1984 and 1985.)

The 50 journals in Table 2 received 15,151 citations from the 27 core journals in 1986, which amounts to 50.4 percent of all the citations given out by the core journals in that year. All of the core journals appear on the list of 50 (and each is indicated by an asterisk).

The order of the top three journals is the same whether one ranks them according to citations from the core or citations from all sources: the *American Economic Review*, *Econometrica*, and the *Journal of Political Economy*. In the fourth position would be the *Review of Economic Studies*, if ranked by citations from the core, or, if ranked by citations from all sources, the *Journal of Finance*.

The 49 journals in Table 3 are ranked by how frequently they cited core journals in 1986. The ranking here may be viewed as being based on the relative frequency with

**Table 2: The 50 journals most cited by the core economics journals in the 1986 SSC<sup>®</sup>.** Asterisks (\*) indicate core journals. A=citations from core journals. B=citations from all journals. C=self-citations. D=percent of total citations that are core-journal citations (A/B). E=percent of total citations that are self-citations (self-cited rate, C/B). F=percent of core-journal citations that are self-citations (C/A). G=1986 impact factor. H=total 1986 source items.

	A	B	C	D	E	F	G	H
*Amer. Econ. Rev.	1,890	5,840	299	32.4	5.1	15.8	1.9	193
*Econometrica	1,814	4,408	228	41.2	5.2	12.6	2.1	79
*J. Polit. Econ.	1,629	4,384	134	37.2	3.1	8.2	1.9	69
*Rev. Econ. Stud.	822	1,696	82	48.5	4.8	10.0	1.4	54
*J. Econ. Theor.	634	1,355	153	46.8	11.3	24.1	0.7	64
*Quart. J. Econ.	583	1,687	47	34.6	2.8	8.1	1.0	50
*J. Finan. Econ.	519	1,693	367	30.7	21.7	70.7	3.8	47
*Rev. Econ. Statist.	486	1,850	126	26.3	6.8	25.9	0.7	101
*Econ. J.	465	1,453	86	32.0	5.9	18.5	1.2	72
J. Finan.	447	2,201	—	20.3	—	—	1.4	78
*Rand J. Econ.	427	1,315	43	32.5	3.3	10.1	1.3	33
*Int. Econ. Rev.	394	849	35	46.4	4.1	8.9	0.9	49
*J. Monetary Econ.	365	871	106	41.9	12.2	29.0	1.8	42
*J. Econometrics	349	907	105	38.5	11.6	30.1	0.8	51
*J. Int. Econ.	316	549	101	57.6	18.4	32.0	0.9	47
*J. Public Econ.	312	701	144	44.5	20.5	46.2	0.8	66
*Brookings Pap. Econ. Activ.	245	625	38	39.2	6.1	15.5	3.4	14
*Econ. Lett.	219	346	96	63.3	27.8	43.8	0.2	179
J. Amer. Statist. Assn.	211	5,005	—	4.2	—	—	1.0	140
*Economica	202	665	36	30.4	5.4	17.8	0.6	36
*J. Law Econ.	195	1,197	38	16.3	3.2	19.5	2.6	19
*Eur. Econ. Rev.	169	389	32	43.4	8.2	18.9	0.4	56
*J. Develop. Econ.	167	341	109	49.0	32.0	65.3	0.7	89
*Econ. Inq.	163	560	42	29.1	7.5	25.8	0.6	50
J. Money Credit Banking	155	636	—	24.4	—	—	1.2	43
*Can. J. Econ.	151	382	44	39.5	11.5	29.1	0.7	50
Ind. Labor Relat. Rev.	150	681	—	22.0	—	—	1.9	38
J. Bus.	149	817	—	18.2	—	—	1.1	58
*Oxford Econ. Pap.—New Ser.	129	390	24	33.1	6.2	18.6	0.4	47
*J. Econ. Lit.	107	692	11	15.5	1.6	10.3	3.9	11
Southern Econ. J.	107	631	—	17.0	—	—	0.4	89
J. Hum. Resour.	104	561	—	18.5	—	—	0.8	31
*J. Math. Econ.	92	174	15	52.9	8.6	16.3	0.3	13
Ann. Math. Statist.	71	2,350	—	3.0	—	—	N/A	0
Scand. J. Econ.	71	189	—	37.6	—	—	0.4	41
Amer. J. Agr. Econ.	68	1,152	—	5.9	—	—	0.4	112
Ann. Statist.	67	1,835	—	3.7	—	—	1.0	103
Biometrika	66	3,541	—	1.9	—	—	1.0	96
*J. Labor Econ.	66	137	15	48.2	11.0	22.7	1.3	43
Int. J. Game Theory	61	149	—	40.9	—	—	N/A	N/A
Int. Monetary Fund Staff Pap.	59	291	—	20.3	—	—	0.8	17
J. Ind. Econ.	58	324	—	17.9	—	—	0.6	28
J. Collect. Neg. Pub. Sec.	55	83	—	66.3	—	—	0.1	29
J. Roy. Statist. Soc. Ser. B Metho.	54	2,090	—	2.6	—	—	0.8	22
Manage. Sci.	52	2,925	—	1.8	—	—	1.0	117
Econ. Develop. Cult. Change	50	447	—	11.2	—	—	0.8	36
J. Econ. Dyn. Control	50	118	—	42.4	—	—	0.2	57
Ann. Econ. Soc. Meas.	48	156	—	30.8	—	—	N/A	N/A
Ind. Relat.	44	473	—	9.3	—	—	1.3	24
J. Urban Econ.	44	433	—	10.2	—	—	0.5	46

which articles in a journal cite articles in high-quality, core journals versus lower quality, noncore journals. Other interpretations are possible. Some journals, for instance, may rank low here if they are more “open-minded” in citing data and theories considered in the other social sciences (and

hence appearing in articles published in non-core journals).

### Half-Lives: Cited and Citing

If an article on an important set of statistics is published quickly, the article is apt

**Table 3: The 49 journals that most frequently cited the core economics journals in the 1986 SSC<sup>®</sup>.** Asterisks (\*) indicate core journals. A=citations to core journals. B=citations to all journals. C=self-citations. D=percent of total citations that are core-journal citations (A/B). E=percent of total citations that are self-citations (self-cited rate, C/B). F=percent of core-journal citations that are self-citations (C/A). G=1986 impact factor. H=total 1986 source items.

	A	B	C	D	E	F	G	H
*Amer. Econ. Rev.	954	2,543	299	37.5	11.8	31.3	1.9	193
*Rev. Econ. Statist.	763	1,642	126	46.5	7.7	16.5	0.7	101
*J. Develop. Econ.	674	2,196	109	30.7	5.0	16.2	0.7	89
*J. Polit. Econ.	637	1,587	134	40.1	8.4	21.0	1.9	69
Appl. Econ.	634	1,895	—	33.5	—	—	0.3	101
*Econometrica	627	1,558	228	40.2	14.6	36.4	2.1	79
Southern Econ. J.	621	1,767	—	35.1	—	—	0.4	89
*J. Public Econ.	613	1,190	144	51.5	12.1	23.5	0.8	66
*Rev. Econ. Stud.	594	1,253	82	47.4	6.5	13.8	1.4	54
*Econ. Lett.	571	1,339	96	42.6	7.2	16.8	0.2	179
*Econ. J.	530	1,427	86	37.1	6.0	16.2	1.2	72
*J. Finan. Econ.	526	1,244	367	42.3	29.5	69.8	3.8	47
*J. Econ. Theor.	505	1,036	153	48.8	14.8	30.3	0.7	64
*Oxford Econ. Pap.—New Ser.	495	1,053	24	47.0	2.3	4.9	0.4	47
J. Finan.	490	1,417	—	34.6	—	—	1.4	78
*J. Econometrics	489	1,162	105	42.1	9.0	21.5	0.8	51
*Eur. Econ. Rev.	476	1,161	32	41.0	2.8	6.7	0.4	56
*Int. Econ. Rev.	454	893	35	50.8	3.9	7.7	0.9	49
*Can. J. Econ.	452	913	44	49.5	4.8	9.7	0.7	50
*Econ. Inq.	441	894	37	49.3	4.1	8.4	0.6	50
*J. Monetary Econ.	425	871	106	48.8	12.2	24.9	1.8	42
*J. Int. Econ.	401	773	101	51.9	13.1	25.2	0.9	47
J. Money Credit Banking	400	836	—	47.9	—	—	1.2	43
*Quart. J. Econ.	396	790	47	50.1	6.0	11.9	1.0	50
J. Bus.	366	1,142	—	32.1	—	—	1.1	58
Public Choice	363	1,507	—	24.1	—	—	0.6	80
*Economica	350	750	36	46.7	4.8	10.3	0.6	36
*J. Labor Econ.	346	852	15	40.6	1.8	4.3	1.3	43
Amer. J. Agr. Econ.	333	1,946	—	17.1	—	—	0.4	112
J. Int. Money Finan.	327	932	—	35.1	—	—	0.8	40
Lect. Note. Econ. Math. Syst.	326	1,613	—	20.2	—	—	0.1	53
Weltwirtschaftl. Arch.	317	1,053	—	30.1	—	—	0.3	47
Scand. J. Econ.	307	848	—	36.2	—	—	0.4	41
J. Bus. Econ. Stat.	268	972	—	27.6	—	—	N/A	N/A
Cato J.	232	1,184	—	19.6	—	—	0.2	71
*Rand J. Econ.	228	512	4	44.5	0.8	1.8	1.3	33
World Develop.	226	2,956	—	7.7	—	—	0.6	94
J. Econ. Bus.	225	613	—	36.7	—	—	0.2	31
J. Ind. Econ.	220	629	—	35.0	—	—	0.6	28
J. Macroeconomics	217	410	—	52.9	—	—	0.1	30
Nat. Tax J.	197	763	—	25.8	—	—	0.7	58
Rev. Econ.	196	886	—	22.1	—	—	0.3	37
*J. Econ. Lit.	193	1,450	11	13.3	0.8	5.7	3.9	11
J. Urban Econ.	191	724	—	26.4	—	—	0.5	46
J. Post Keynesian Econ.	185	834	—	22.2	—	—	0.5	50
J. Reg. Sci.	177	911	—	19.4	—	—	0.6	42
Public Finan. Quart.	177	477	—	37.1	—	—	0.3	29
J. Hum. Resour.	176	695	—	25.3	—	—	0.8	31
Oxford Bull. Econ. Stat.	171	556	—	30.8	—	—	0.5	25

to have a high immediate impact but low staying power. In order for the reader to judge the durability of articles in the core journals, Table 4 presents the *cited* half-life of each journal. The 1986 *cited* half-life of a journal is the median age of the articles from the journal that were being cited by other journals in 1986. A journal may have

a relatively long *cited* half-life for three reasons. The first is that its articles may be more durable than those in other journals. Articles in theoretical journals, for instance, may be more durable than articles in applied journals. A second reason that a journal may have a longer *cited* half-life is that the journal may have been in existence for a long

**Table 4: Half-lives.** The 1986 *SSC*<sup>®</sup> cited and citing half-lives of core economics journals. Journals are listed in alphabetic order. A = cited half-life. B = citing half-life.

	A	B
Amer. Econ. Rev.	9.3	5.6
Brookings Pap. Econ. Activ.	7.1	3.9
Can. J. Econ.	6.7	6.2
Econometrica	8.9	7.2
Econ. Inq.	6.5	7.7
Econ. J.	8.9	5.7
Economica	> 10.0	7.2
Econ. Lett.	4.2	6.5
Eur. Econ. Rev.	5.5	6.2
Int. Econ. Rev.	9.8	7.9
J. Develop. Econ.	5.0	7.7
J. Econometrics	6.3	6.7
J. Econ. Lit.	5.7	5.9
J. Econ. Theor.	9.5	7.5
J. Finan. Econ.	5.9	5.9
J. Int. Econ.	6.1	6.0
J. Labor Econ.	2.5	7.3
J. Law Econ.	9.3	8.0
J. Math. Econ.	9.0	> 10.0
J. Monetary Econ.	5.0	5.5
J. Polit. Econ.	> 10.0	7.5
J. Public Econ.	7.6	7.2
Oxford Econ. Pap.—New Ser.	8.2	6.3
Quart. J. Econ.	> 10.0	6.3
Rand J. Econ.	2.3	5.4
Rev. Econ. Statist.	9.4	6.7
Rev. Econ. Stud.	> 10.0	6.6

period of time and, so, has accumulated a large stock of citable articles. A third reason is that the journal may have declined in quality over the past few years, with the result that older articles in the journal may be more likely to be cited than more recent ones. Three of the four journals with cited half-lives greater than 10 were founded over 50 years ago, so the stock of articles may be important. The only core journal found-

ed in the 1980s (the *Journal of Labor Economics*) has one of the lowest cited half-lives—additional evidence of the importance of a large stock to having a long cited half-life.

Also included in Table 4 is the citing half-life of each journal. That refers to the median age of the articles being cited by articles in the journal in 1986. To take an extreme example, if each 1986 article published in the *Journal of Political Economy* only cited Smith's *Wealth of Nations*, then the citing half-life of the *Journal of Political Economy* would be 210. Like the other variety of half-life, this one is also open to more than one interpretation. The editors of a journal with a low citing half-life might be inclined to interpret the statistic as evidence that their authors are closer to the cutting edge; conversely, the editors of a journal with a high citing half-life might be inclined to interpret the statistic as evidence that their authors are better scholars, having done a more thorough literature search in order to avoid reinventing the wheel.

In column G of Table 2 are listed the impact factors of the 50 most-cited journals in 1986. Here, impact was measured, as we explained earlier, as the 1986 citations to articles published in 1984 and 1985 divided by the number of articles published in 1984 and 1985. To see if the results are robust when other base periods are used, Table 5 gives, for selected journals, not only the impact factors using the previously reported 1984-1985 base period, but also impact factors for the following base periods: 1983-1984, 1982-1983, 1981-1982, and 1980-1981. For 5 of the 10 journals, the ar-

**Table 5: Core-journal impact factors.** The 1986 *JCR*<sup>®</sup> impact factors of selected core journals using different two-year bases. Journals are listed in alphabetic order. A = 1984-1985. B = 1983-1984. C = 1982-1983. D = 1981-1982. E = 1980-1981.

	A	B	C	D	E
Amer. Econ. Rev.	1.88	2.46	2.53	2.39	2.16
Econometrica	2.15	2.36	3.37	3.63	2.55
Econ. J.	1.23	1.53	1.94	2.05	1.64
J. Econ. Lit.	3.87	4.64	6.07	7.65	5.38
J. Econ. Theor.	0.70	0.99	1.47	1.32	1.07
J. Finan. Econ.	3.79	7.22	6.84	5.83	8.82
J. Polit. Econ.	1.88	3.72	4.12	3.78	3.65
Quart. J. Econ.	0.98	1.94	2.18	1.57	1.51
Rev. Econ. Statist.	0.70	1.08	1.18	1.14	1.23
Rev. Econ. Stud.	1.39	1.89	2.04	1.59	1.43

ticles most cited in 1986 were those published in 1982-1983. For another 3 of the 10, the articles most cited in 1986 were those published in 1981-1982. We may infer that articles must frequently wait three to five years in economics before they reach their peak influence. Although impact does seem to increase for all journals if we use an earlier base period than the 1984-1985 period, the relative ranking changes very little as we change base periods. Over the five periods reported, five of the journals change only one relative position, while the other five change only two relative positions. Thus, if one's only interest is the relative impact of different journals, the choice of base period may not matter much.

The two journals with the highest impact are unusual in different respects. The *Journal of Economic Literature* is a competitor with *Current Contents*<sup>®</sup> in keeping economists up-to-date on new publications. In ad-

dition to journal tables of contents and article abstracts, it publishes two or three major survey articles in each issue. The *Journal of Financial Economics* is a highly technical, interdisciplinary journal that publishes work on the interface between finance and economics.

In the next and final installment of this study, I will review the most-cited papers from each core journal and the most active economics research fronts of 1987.

\* \* \* \* \*

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