

Publishing and Promotion in Economics: The Curse of the Top Five

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**Top 5 Influential, But Far From Sole Source of Influence or
Outlet for Creativity**

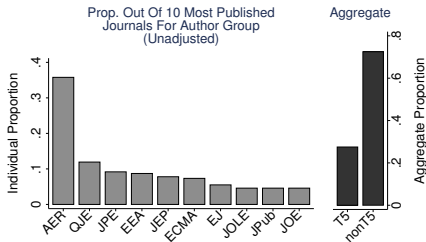
Table 1: Ranking of 2, 5 and 10 Year Impact Factors as of 2015

Rank	2 Years	5 Years	10 Years
1.	JEL	JEL	JEL
2.	QJE	QJE	QJE
3.	JOF	JOF	JOF
4.	JEP	JEP	JPE
5.	ReStud	JPE	JEP
6.	ECMA	AEJae	ECMA
7.	AEJae	ECMA	AER
8.	AER	AER	ReStud
9.	JPE	ReStud	JOLE
10.	JOLE	AEJma	EJ
11.	AEJep	AEJep	JHR
12.	AEJma	EJ	JOE
13.	JME	JOLE	JME
14.	EJ	JHR	HE
15.	HE	JME	RED
16.	JHR	HE	EER
17.	JOE	JOE	-
18.	AEJmi	AEJmi	-
19.	RED	RED	-
20.	EER	EER	-

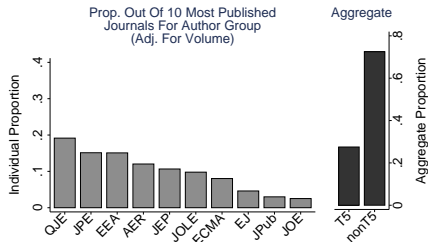
Note: Definition of abbreviated names: JEL - Journal of Economic Literature, JOF - Journal of Finance, JEP - Journal of Economic Perspectives, AEJae-American Economic Journal Applied Economics, AER - American Economic Review, JOLE-Journal of Labor Economics, AEJep-American Economic Journal Economic Policy, AEJma-American Economic Journal Macroeconomics, JME-Journal of Monetary Economics, EJ-Economic Journal, HE-Health Economics, JHR-Journal of Human Resources, JOE-Journal of Econometrics, AEJmi-American Economic Journal Microeconomics, RED-Review of Economic Dynamics, EER-European Economic Review; **Source:** Journal Citation Reports (Thomson Reuters, 2016).

Figure 1: Articles Published in Last 10 years by RePEc's T10 Authors (Last 10 Years Ranking)

(a) T10 Authors (Unadjusted)



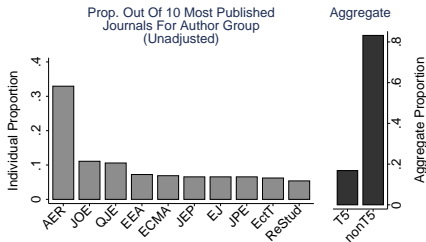
(b) T10 Authors (Adjusted)



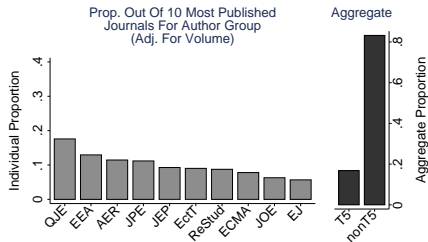
Note: The plot presents the proportion of articles published by the Top 10 authors in different journals out of their publications in the last 10 years. Each subfigure is divided into an individual and aggregate journal section. The aggregate section presents (i) the unadjusted proportion accounted for by all non-T5 journals, and (ii) the unadjusted proportion accounted for by only T5 journals. The calculations use the author ranking provided by RePEc based on the last 10 years of economics publications. The labels in the horizontal axis correspond to: QJE-Quarterly Journal of Economics, JPE-Journal of Political Economy, EEA-Journal of the European Economic Association, AER-American Economic Review, JEP-Journal of Economic Perspectives, JOLE-Journal of Labor Economics, ECMA-Econometrica, EJ-Economic Journal, JPub-Journal of Public Economics, JOE-Journal of Econometrics; **Source:** RePEc.

Figure 2: Articles Published in Last 10 years by RePEc's T50 Authors (Last 10 Years Ranking)

(a) T50 Authors (Unadjusted)

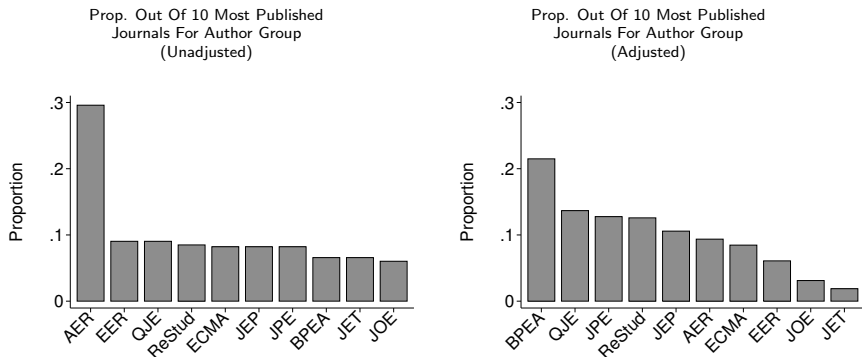


(b) T50 Authors (Adjusted)



Note: The plot presents the proportion of articles published by the Top 50 authors in different journals out of their publications in the last 10 years. Each subfigure is divided into an individual and aggregate journal section. The aggregate section presents (i) the unadjusted proportion accounted for by all non-T5 journals, and (ii) the unadjusted proportion accounted for by only T5 journals. The calculations use the author ranking provided by RePEc based on the last 10 years of economics publications. The labels in the horizontal axis correspond to: QJE-Quarterly Journal of Economics, JPE-Journal of Political Economy, EEA-Journal of the European Economic Association, AER-American Economic Review, JEP-Journal of Economic Perspectives, JOLE-Journal of Labor Economics, ECMA-Econometrica, EJ-Economic Journal, JPub-Journal of Public Economics, JOE-Journal of Econometrics, EctT-Econometric Theory; **Source:** RePEc.

Figure 3: Articles Published by Nobel Laureates of Last 20 Years Who were Aged ≤ 75 as of 2016 (Rolling Window: Includes Publications Made By Authors during The 20 Years Preceding The Year Prize Was Awarded)

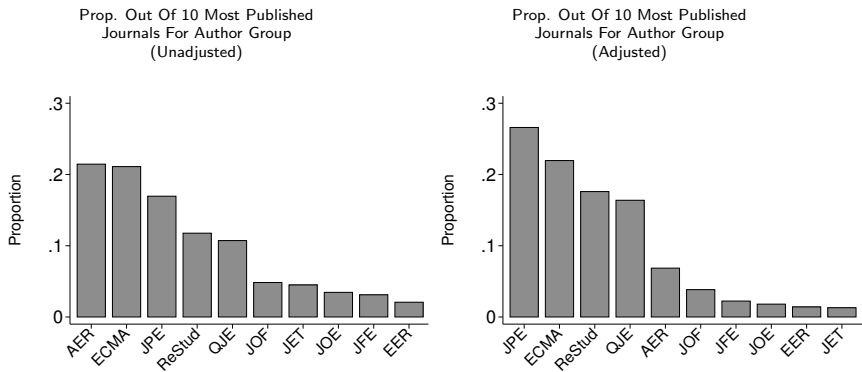


Note: The figure presents the proportion that different journals account for out of articles published between 1996-2016 by Nobel Laureates in the 20 years preceding the year they received their award. The labels in the horizontal axis correspond to the following: AER-American Economic Review, EER-European Economic Review, QJE-Quarterly Journal of Economics, ReStud-Review of Economic Studies, ECMA-Econometrica, JEP-Journal of Economic Perspectives, JPE-Journal of Political Economy, BPEA-Brookings Papers on Economic Activity, JET-Journal of Economic Theory, JOE-Journal of Econometrics.

Source: EconLit.

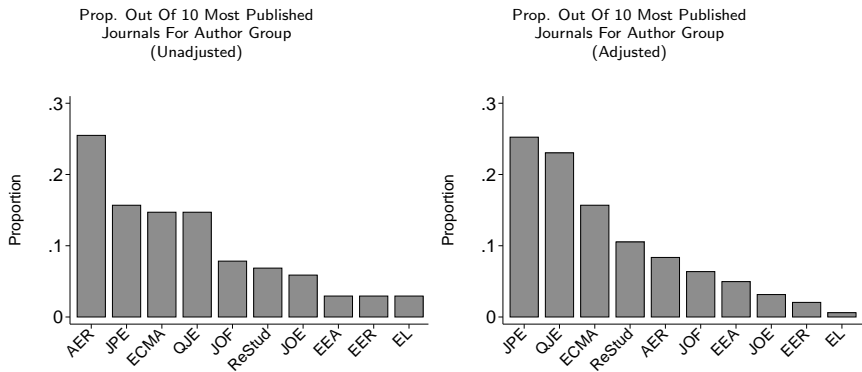


Figure 4: Articles by Nobel Laureates Cited by Nobel Committee (All Articles Over Time)¹



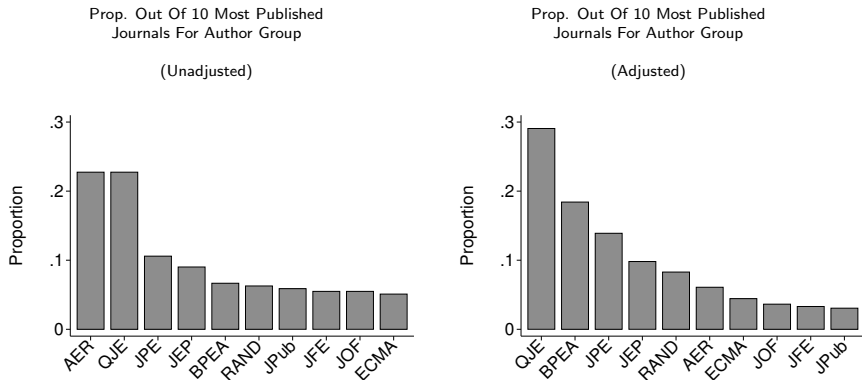
(1) Includes all committee cited articles published by Laureates who received prize in last 20 years and were aged ≤ 75 as of 2016; **Note:** The graph presents the proportion of citations by the Nobel Committee in their yearly “Scientific Background” that were accounted for by ten different journals. Only citations of papers written by laureate(s) who received the prize during the year the “Scientific Background” was being written are included. The abbreviated labels on the horizontal axis correspond to: AER-American Economic Review, ECMA-Econometrica, JPE-Journal of Political Economy, ReStud-Review of Economic Studies, QJE-Quarterly Journal of Economics, JOF-Journal of Finance, JET-Journal of Economic Theory, JOE-Journal of Econometrics, JFE-Journal of Financial Economic, EER-European Economic Review; **Source:** “The Prize in Economic Sciences - Advanced Information” (Nobelprize.org).

Figure 5: Articles by Nobel Laureates Cited by Nobel Committee (20 Year Rolling Window)¹



(1) Includes committee cited articles published by Laureates in the 20 years preceding the year prize was awarded to each Laureate. Included are laureates who received prize in last 20 years and were aged ≤ 75 as of 2016; **Note:** The graph presents the proportion of citations by the Nobel Committee in their yearly “Scientific Background” that were accounted for by ten different journals. Only citations of papers written by laureate(s) who received the prize during the year the “Scientific Background” was being written are included. The abbreviated labels on the horizontal axis correspond to: AER-American Economic Review, JPE-Journal of Political Economy, ECMA-Econometrica, QJE-Quarterly Journal of Economics, JOF-Journal of Finance, ReStud-Review of Economic Studies, JOE-Journal of Econometrics, EEA-Journal of the European Economic Association, EER-European Economic Review, EL-Economics Letters;
Source: “The Prize in Economic Sciences - Advanced Information” (Nobelprize.org).

Figure 6: Articles Published by Clark Prize Winners of Last 20 Years
 (Rolling Window: Includes Publications Made By Authors during The 20 Years Preceding
 The Year Prize Was Awarded)



Note: The left graph presents the proportion that different journals account for out of all articles published between 1996-2016 by Clark Prize Winners of the last 20 years. The right graph displays the proportion of these authors who published the most amount of their individual works in different journals. These proportions are not adjusted. The labels in the horizontal axis correspond to the following: AER-American Economic Review, QJE-Quarterly Journal of Economics, JPE-Journal of Political Economy, JEP-Journal of Economic Perspectives, BPEA-Brookings Papers on Economic Activity, RAND-RAND Journal of Economics, JPub-Journal of Public Economics, JFE-Journal of Financial Economics, JOF-Journal of Finance, ECMA-Econometrica; **Source:** EconLit.

Field Rankings

Table 2: Ranking of Journals that Account For Largest Proportions of Publications By Top 50 Authors in Different Fields Based on RePEc Rankings (Unadjusted For Publication Volume)

Rank.	Dev	ECMT	Fin	GAME	IO	IntFin	IntTrd	Labor	PubFin
1.	AER	JOE	JOF	JET	AER	AER	JIE	AER	AER
2.	JDE	ECMA	JFE	GAMES	IJIO	JIE	AER	EJ	JPub
3.	JPE	EctT	AER	ECMA	RAND	JIMF	WE	JOLE	ITPF
4.	QJE	JBES	JOE	AER	JInE	JME	EER	JPE	JPE
5.	WD	JAE	ReFin	JMaE	JET	EER	EL	ReStat	QJE
6.	EJ	EL	JBF	EL	EER	JMCB	IER	JEP	EER
7.	EDCC	AER	JEP	EcT	ECMA	EL	JDE	JHR	NTJ
8.	WBER	IER	JPE	IJGT	EL	JPE	CJE	ILR	EJ
9.	AJAC	ReStat	JBES	ReStud	EJ	JDE	QJE	ECMA	Ifo
10.	JME	OxES	JME	JEBO	IER	IMF	ReStat	QJE	JEP

Note: The abbreviated labels correspond to the following journals: WBER-World Bank Economic Review, EDCC-Economic Development and Cultural Change, JDE-Journal of Development Economics, EJ-Economic Journal, WD-World Development, AJAC- American Journal of Agricultural Economics, EctT-Econometric Theory, JBES-Journal of Business & Economic Statistics, JAE-Journal of Applied Econometrics, OxES-Oxford Bulletin of Economics and Statistic, EL-Economic Letters, ReFin-Review of Financial Studies, JBF-Journal of Banking & Finance, GAMES-Games and Economic Behavior, IJGT-International Journal of Game Theory, JMaE-Journal of Mathematical Economics, EcT-Economic Theory, JEBO-Journal of Economic Behavior & Organization, JInE-Journal of Industrial Economics, IJIO-International Journal of Industrial Organization, IMF-IMF Staff Papers, JIE-Journal of International Economics, JIMF-Journal of International Money and Finance, JMCB-Journal of Money, Credit and Banking, WE-World Economy, CJE-Canadian Journal of Economics, ILR-ILR Review, ITPF-International Tax and Public Finance, NTJ- National Tax Journal, Ifo-Ifo Schnelldienst ; **Source:** RePEc.

Field Rankings

Table 3: Ranking of Journals that Account For Largest Proportions of Publications By Top 50 Authors in Different Fields Based on RePEc Rankings (Adjusted For Publication Volume)

Rank.	Dev	ECMT	Fin	GAME	IO	IntFin	IntTrd	Labor	PubFin
1.	WBER	EctT	JOF	ECMA	JInE	IMF	JIE	JOLE	ITPF
2.	JPE	JOE	JFE	GAMES	RAND	JIE	WE	JPE	JPub
3.	QJE	ECMA	JPE	IJGT	IJIO	JIMF	QJE	JHR	JPE
4.	EDCC	JBES	ReFin	ReStud	ECMA	JPE	IER	QJE	NTJ
5.	JDE	JAE	JEP	JET	IER	JME	AER	EJ	QJE
6.	AER	OxES	JBES	JMaE	EER	JMCB	CJE	JEP	AER
7.	EJ	IER	JOE	AER	EJ	AER	EER	AER	JEP
8.	JME	ReStat	AER	EcT	AER	EER	ReStat	ReStat	EJ
9.	WD	AER	JME	JEBO	JET	JDE	JDE	ECMA	EER
10.	AJAC	EL	JBF	EL	EL	EL	EL	ILR	Ifo

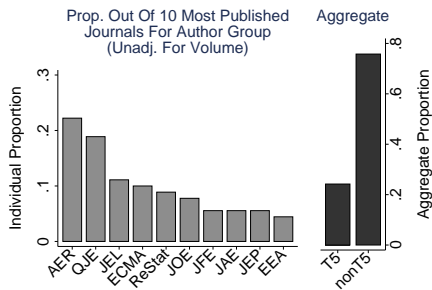
Note: The abbreviated labels correspond to the following journals: WBER-World Bank Economic Review, EDCC-Economic Development and Cultural Change, JDE-Journal of Development Economics, EJ-Economic Journal, WD-World Development, AJAC- American Journal of Agricultural Economics, EctT-Econometric Theory, JBES-Journal of Business & Economic Statistics, JAE-Journal of Applied Econometrics, OxES-Oxford Bulletin of Economics and Statistic, EL-Economic Letters, ReFin-Review of Financial Studies, JBF-Journal of Banking & Finance, GAMES-Games and Economic Behavior, IJGT-International Journal of Game Theory, JMaE-Journal of Mathematical Economics, EcT-Economic Theory, JEBO-Journal of Economic Behavior & Organization, JInE-Journal of Industrial Economics, IJIO-International Journal of Industrial Organization, IMF-IMF Staff Papers, JIE-Journal of International Economics, JIMF-Journal of International Money and Finance, JMCB-Journal of Money, Credit and Banking, WE-World Economy, CJE-Canadian Journal of Economics, ILR-ILR Review, ITPF-International Tax and Public Finance, NTJ- National Tax Journal, Ifo-Ifo Schnelldienst ; **Source:** RePEc.

Fundamental contradiction: Specialists who themselves publish primarily in specialty journals defer to generalist journals to screen quality of their colleagues in speciality fields

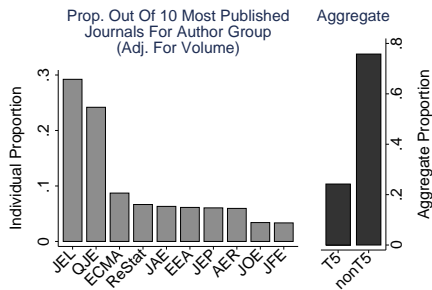
Non-T5 accounts for a substantial portion of creative and highly cited work

Figure 7: Proportion of RePEc's Most Cited Articles Published in different journals - Last 10 Years

(a) Unadjusted Proportions



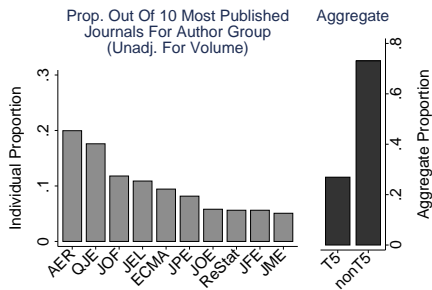
(b) Adjusted Proportions



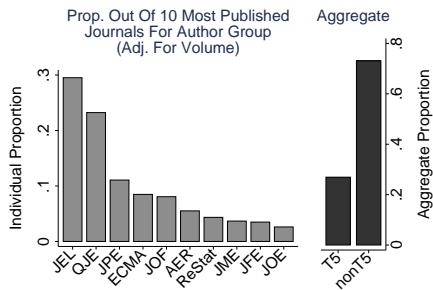
Note: The plot uses RePEc rankings for the top 1% of all Economics articles over time to present the proportion of top cited articles that were published in different journals. Each subfigure is divided into an individual and aggregate journal section. The aggregate section presents the (i) the proportion accounted for by all non-T5 journals, and (ii) the proportion accounted for by only T5 journals. The labels in the horizontal axis correspond to: JEL-Journal of Economic Literature, QJE-Quarterly Journal of Economics, ECMA-Econometrica, ReStat-Review of Economics and Statistics, JAE-Journal of Applied Econometrics, EEA-Journal of the European Economic Association, JEP-Journal of Economic Perspectives, AER-American Economic Review, JOE-Journal of Econometrics, JFE-Journal of Financial Economics, JME-Journal of Monetary Economics; **Source:** RePEc.

Figure 8: Proportion of RePEc's Most Cited Articles Published in different journals - Last 20 Years

(a) Unadjusted Proportions



(b) Adjusted Proportions



Note: The plot uses RePEc rankings for the top 1% of all Economics articles over time to present the proportion of top cited articles that were published in different journals. Each subfigure is divided into an individual and aggregate journal section. The aggregate section presents the (i) the proportion accounted for by all non-T5 journals, and (ii) the proportion accounted for by only T5 journals. The labels in the horizontal axis correspond to: JEL-Journal of Economic Literature, QJE-Quarterly Journal of Economics, ECMA-Econometrica, ReStat-Review of Economics and Statistics, JAE-Journal of Applied Econometrics, EEA-Journal of the European Economic Association, JEP-Journal of Economic Perspectives, AER-American Economic Review, JOE-Journal of Econometrics, JFE-Journal of Financial Economics, JME-Journal of Monetary Economics; **Source:** RePEc.

Table 4a: Non-T5 Articles in RePEc's Ranking of Top 20 Most Cited Articles

Author	Article Name <i>Journal</i>	Pub Year	RePEc Rank	RePEc Cites
Lucas, R. J.	"On the Mechanics of Economic Development" <i>Journal of Monetary Economics</i>	1988	3	4,403
Blundell, R., Bond, S.	"Initial conditions and moment restrictions in dynamic panel data models" <i>Journal of Econometrics</i>	1998	6	4,248
Johansen, S.	"Statistical Analysis of Cointegration Vectors" <i>Journal of Economic Dynamics and Control</i>	1988	7	4,004
Jensen, M., Meckling, W.	"Theory of the firm: Managerial behavior, agency costs and ownership structure" <i>Journal of Financial Economics</i>	1976	8	3,985
Bollerslev, T	"Generalized autoregressive conditional heteroskedasticity" <i>Journal of Econometrics</i>	1986	9	3,896
Arellano, M. Bover, O.	"Another look at the instrumental variable estimation of error-components models" <i>Journal of Econometrics</i>	1995	15	3,075
Calvo, G.	"Staggered prices in a utility-maximizing framework" <i>Journal of Monetary Economics</i>	1983	20	2,768

Note: Ranking and Citation Source: RePEc.

Table 4b: Other Classic/Influential Papers Published Outside the T5

Author	Article Name <i>Journal</i>	Pub Year	Cites¹
Coase, R	"The Problem of Social Cost" <i>Journal of Law & Economics</i>	1960	5093
Merton, R	"Theory of Rational Option Pricing" <i>BELL Journal of Economics</i>	1973	2826
Becker, G	"A theory of the Allocation of Time" <i>The Economic Journal</i>	1965	2710
Heckman, J	"Common Structure of Statistical-Models of Truncation, Sample Selection And Limited Dependent Variables And a Simple Estimator For Such Models" <i>Annals of Economic and Social Measurement</i>	1976	1797

¹Source of Citation Data: Web of Science Core Collection (Thomson Reuters, 2016)

Table 4c: Other Classic/Influential Papers Published Outside the T5, cont.

Author	Article Name <i>Journal</i>	Pub Year	Cites¹
Lucas, R.	"Expectations and the neutrality of money" <i>Journal of Economic Theory</i>	1972	1165
Myerson, R. B., Satterthwaite, M. A.	"Efficient mechanisms for bilateral trading" <i>Journal of Economic Theory</i>	1983	708
Roth, A. E., Erev, I.	"Learning in extensive-form games: Experimental data and simple dynamic models in the intermediate term." <i>Games and Economic Behavior</i>	1995	602
Card, D	"The Impact of The Mariel Boatlift On The Miami Labor-Market" <i>Industrial & Labor Relations Review</i>	1990	346

¹Source of Citation Data: Web of Science Core Collection (Thomson Reuters, 2016)

Top Five Ignores Books

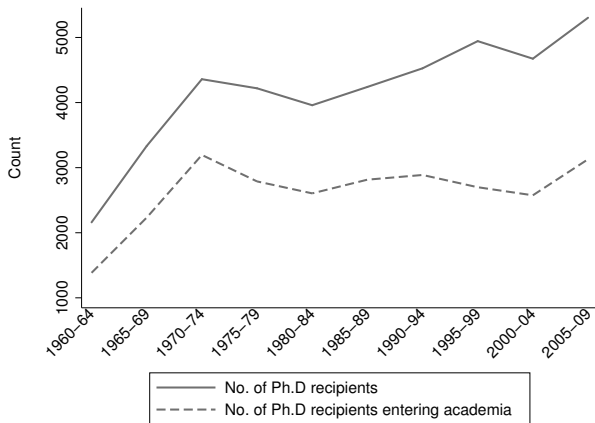
Table 5: Examples of Influential Books

Authors	Name	Pub Year	Cites¹
Becker, G	"Human capital: A theoretical and empirical analysis, with special reference to education"	1994	32,271
Deaton, A., Muellbauer, J.	"Economics and consumer behavior"	1980	6,252
Fudenberg, D., Levine, D.	"The Theory of Learning in Games"	1998	3,347
Goldin, C., Katz, L.	"The Race between Education and Technology"	1994	2,017
Hansen, L., Sargent, T.	"Robustness"	2008	895

¹Source of Citation Data: Google Scholar

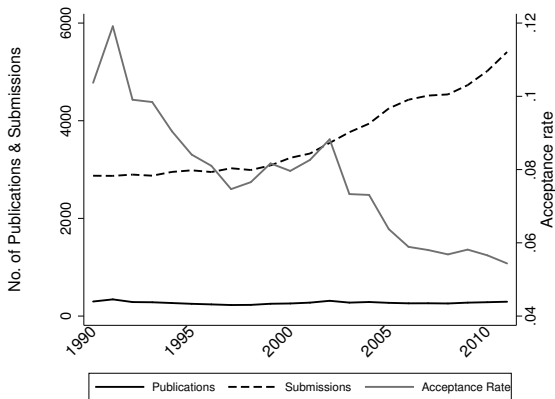
**Profession's Reluctance to Distribute "Gatekeeping"
Responsibility to High Quality Non-T5 Journals Is Inefficient
In Face Of Increasing Growth of Profession and Stagnant
Number of T5 Publications**

Figure 9: Growth of Profession over Time



Note: This plot presents the count for (i) the number of individuals who received Ph.Ds from Economic departments in the USA and (ii) the number of individuals who received their Ph.D and reported definite postgraduate plans of working in academia. **Source:** Scott and Siegfried (2014).

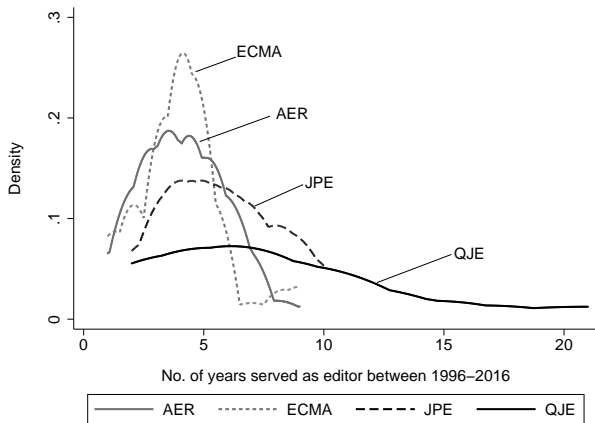
Figure 10: Numbers of Submissions and Publication, and Acceptance Rates



Note: The plot uses data from Card and Dellavigna (2013) to calculate trends in the numbers of publications by and submissions to the top 5 journals.

Unregulated Editorial Tenure Length; Inbreeding and Incest

Figure 11: Density Plot For the Number of Years Served By Editors During The Period 1996-2016



Note: The plot presents the density for the number of years served by editors of each journal between the years 1996 and 2016; **Source:** Brogaard, Engelberg & Parsons (2014) for data until 2011. Data for subsequent years collected from journal front pages.

Incest Coefficients

Table 6: Publications in Top 5 between 2000-2016 by Work Affiliation of Author

Work Affiliation	AER			ECMA			JPE		
	Count	%Top	%All	Count	%Top	%All	Count	%Top	%All
Top Universities:									
Chicago	266	14.7%	7.7%	70	12.8%	6.8%	90	23.8%	14.3%
Columbia	169	9.4%	4.9%	28	5.1%	2.7%	27	7.1%	4.3%
Harvard	412	22.8%	11.9%	58	10.6%	5.7%	55	14.6%	8.7%
MIT	255	14.1%	7.3%	75	13.7%	7.3%	47	12.4%	7.5%
NYU	153	8.5%	4.4%	53	9.7%	5.2%	37	9.8%	5.9%
Northwestern	135	7.5%	3.9%	94	17.2%	9.2%	36	9.5%	5.7%
Princeton	166	9.2%	4.8%	54	9.9%	5.3%	24	6.3%	3.8%
Stanford	245	13.6%	7.1%	75	13.7%	7.3%	42	11.1%	6.7%
UCBerkeley	230	12.7%	6.6%	47	8.6%	4.6%	28	7.4%	4.4%
UPenn	162	9.0%	4.7%	48	8.8%	4.7%	38	10.1%	6.0%
Yale	134	7.4%	3.9%	88	16.1%	8.6%	23	6.1%	3.7%
UCL	53	2.9%	1.5%	39	7.1%	3.8%	15	4.0%	2.4%
University Combination:									
Harvard & MIT	597	33.0%	17.2%	122	22.3%	11.9%	94	24.9%	14.9%
Openness to Scholars Outside the Top 10 Schools									
Total (Top Afil.)	1807	100.0%	52.0%	546	100.0%	53.4%	378	100.0%	60.0%
Total (Non-Top Afil.)	1667	n/a	48.0%	476	n/a	46.6%	252	n/a	40.0%
Total (Top & Non-Top)	3474	n/a	n/a	1022	n/a	n/a	630	n/a	n/a

Source: (Elsevier, Scopus.com).

Table 7: Publications in Top 5 between 2000-2016 by Work Affiliation of Author

Work Affiliation	QJE			ReStud		
	Count	%Top	%All	Count	%Top	%All
Top Universities:						
Chicago	103	20.8%	15.4%	25	7.4%	3.5%
Columbia	43	8.7%	6.4%	33	9.8%	4.6%
Harvard	165	33.3%	24.7%	26	7.7%	3.7%
MIT	93	18.8%	13.9%	33	9.8%	4.6%
NYU	39	7.9%	5.8%	52	15.4%	7.3%
Northwestern	33	6.7%	4.9%	50	14.8%	7.0%
Princeton	39	7.9%	5.8%	34	10.1%	4.8%
Stanford	62	12.5%	9.3%	33	9.8%	4.6%
UCBerkeley	65	13.1%	9.7%	33	9.8%	4.6%
UPenn	26	5.3%	3.9%	46	13.6%	6.5%
Yale	33	6.7%	4.9%	22	6.5%	3.1%
UCL	11	2.2%	1.6%	32	9.5%	4.5%
University Combination:						
Harvard & MIT	225	45.5%	33.7%	53	15.7%	7.5%
Openness to Scholars Outside the Top 10 Schools						
Total (Top Afil.)	495	100.0%	74.2%	337	100.0%	47.5%
Total (Non-Top Afil.)	172	n/a	25.8%	373	n/a	52.5%
Total (Top & Non-Top)	667	n/a	n/a	710	n/a	n/a

Source: (Elsevier, Scopus.com).