

# An updated ranking of academic journals in economics

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*Abstract.* We conduct an update of the ranking of economic journals by Kalaitzidakis, Mamuneas, and Stengos (2003). However, our present study differs methodologically from that earlier study in an important dimension. We use a rolling window of years between 2003 and 2008, for each year counting the number of citations of articles published in the previous 10 years. This allows us to obtain a smoother longer view of the evolution of rankings in the period under consideration and avoid the inherent randomness that may exist at any particular year, because of new entrants. JEL classification: A10, A14

*Une mise à jour de l'ordonnement des revues scientifiques en économie.* Les auteurs font une mise à jour de l'ordonnement des revues d'économie rapporté dans Kalaitzidakis, Mamuneas, et Stengos (2003). Cependant, l'étude présentée ici diffère méthodologiquement de l'étude antérieure d'une manière importante. On utilise une fenêtre mobile (couvrant le nombre de citations d'articles publiés dans les derniers dix ans) pour chacune des années entre 2003 et 2008. Voilà qui permet d'obtenir une perspective plus longue et lisse de l'évolution des rangs dans la période étudiée, et d'éviter les aléas qui peuvent exister dans toute année particulière à cause de l'entrée de nouveaux arrivants.

## 1. Introduction

There has been an important professional tradition within economics to rank journals and the literature on the subject has grown considerably in the past 20 years. Some important papers in the literature include Liebowitz and Palmer (1984), Laband and Piette (1994), Kalaitzidakis, Mamuneas, and Stengos (2003),

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Palacio-Huerta and Volij (2004), Liner and Amin (2006), Kodrzycki and Yu (2006), Kóczy and Strobel (2007) and Ritzberger (2008). Journal rankings have been used as tools to evaluate the research performance of economics departments. They act as important signals for attracting new faculty and retaining older ones in highly ranked institutions and also attracting the best graduate students with academic aspirations.

An important argument in favour of journal rankings is the vast proliferation of new journals, which makes the need for an objective comparison of the different research outlets imperative. It is the attempt to 'objectify' scientific quality that makes the rankings exercises worthwhile, as they foster the development of scientific standards and provide an indicator of scientific quality for those not only inside but also outside the profession. The objective premise on which rankings are based is that one paper cites the results that were obtained in another, as these results were presumably important in the development of the arguments advanced in the current paper. It is understood that papers in a given field will quote the relevant literature in that field and any omissions are going to be attributed to random errors. Also, it is the case that certain pieces of work become such classics that there is no need to refer to the original source and they are simply referred to by name, for example, the Solow-Swan growth model and the Nash equilibrium. For the rest, though, the assumption is that the quality of a particular piece of work is captured in general by the citations that it generates.

Recently, a number of studies look at rankings within a particular category of economics. Azar (2007) obtains a ranking for the behavioural economics category using a simple impact factor based on total citations. Lo, Wong, and Mixon (2008) considered teaching-focused research that was published within the economics of education category to construct rankings, whereas Pujol (2008) constructs a ranking of public economics journals using a matching model approach of top-ranked authors and top journals by noting the possible underestimation that may exist for new journals. In other related disciplines, Theoharakis and Hirst (2002) derive a perception-based ranking of marketing journals, whereas Paul (2004) and Azar and Brock (2008) use a simple citation impact ranking methodology based on total journal citations for business ethics journals and strategic management journals, respectively.

From a methodological point of view, Engemann and Wall (2009) look at citations for a subset of 'high-quality' journals over the 2001–2007 period. They consider the total number of citations these journals received over that period from the top seven general-interest journals determined by the total number of non-self-citations over the same period. This rule, as the authors acknowledge, introduces subjective biases, but the authors justify their choices as being close to those of the 'ambitious economist.' They then compare the rankings obtained for 2008 from citations in the 2001–2007 period to that of 2002 with citations in the 1995–2001 period. Our aim is to also provide journal rankings over a longer time period. We do that over a continuous time frame over

the period 2002–2008 using citations for each year for the preceding 10-year period. By using the moving average rolling window over this relatively long period, we hope to be able to detect any changes in trends for most available economic journals, including those that have only recently entered the profession.

More precisely, in this paper we develop new journal rankings that are an updated version of the earlier work of Kalaitzidakis, Mamuneas, and Stengos (2003). We use the same source for data from the *Journal of Citation Reports (JCR)* for the same category, *economics*, using the same iterative eigenfactor methodology and corrections to arrive at the current rankings. However, the present study differs methodologically from that earlier study in an important dimension. We use a rolling window of years between 2003 and 2008 to conduct our analysis, for each year counting the number of citations of articles published in the previous 10 years. For example, in 2008 we count the number of times articles published in 2008 cited articles published in the 10-year period, 2007–1998. Similarly for 2003, we count the times articles published in 2003 cited articles published in the 10-year period, 2002–1993, and similarly for all the years between. This allows us to obtain a smoother longer view of the evolution of rankings in the period under consideration and avoid the inherent randomness that may exist at any particular year due to the given set of journals used in the analysis of that year. Over time, there is a proliferation of new journals and in our analysis in 2008 there are 209 journals, whereas in 2003 there were only 169. Hence, the effect of such differences in the size of the pool of journals under consideration is smoothed out and it becomes less of an issue. Our methodology, contrary to the work of Engemann and Wall (2009), relies on the iterative citations-based impact factor (eigenfactor) methodology used in earlier work by Liebowitz and Palmer (1984), Laband and Piette (1994), and Kalaitzidakis, Mamuneas, and Stengos (2003). In addition, our paper looks at the whole list of journals in economics, as it is well documented that the distribution of citations for any journal is far from being symmetric and uniform over all articles published in that journal, and typically it is driven by a small number of very successful papers. This is true for all journals and even the highest-ranked journals have large number of papers without any citations, see Oswald (2007). This skewness in the citation distribution results in many papers in the high-ranked journals getting fewer citations than the average cited paper in lower-ranked journals.

Our aim is to provide journal rankings over a continuous time frame over the period 2003–2008 using citations for each year for the preceding 10-year period. By using the moving average rolling window over this relatively long period, we hope to detect any possible trends for most available economic journals, including those that have only recently entered the profession. The paper is organized as follows. The next section discusses the methodology that we employ to arrive at the new journal rankings. We provide details of the way that we arrive at these rankings and the data sources that are used. In the subsequent section we discuss the results. We conclude in section 4.

## 2. Methodology

Below we outline in more detail the methodology we have employed in arriving at a more representative and accurate journal ranking.

The eigenfactor methodology that we employ is based on distinguishing between citations from journals of different quality. In the first iteration, the total citations received by a journal are used to construct the weight of each citation from that journal. The numbers obtained in that first iteration are then used in the next iteration as the new weights assigned to each citation in order to arrive at a new weighted total for that journal. This in turn is used to construct an updated weight of each citation from that journal, which is used in the subsequent iteration to construct new weights. The iterative process then continues until convergence. The iterative impact factors obtained in such a way are different from the impact factors obtained from total citations, which constitutes only the first iteration in the process described above. Amir (2002) provides a theoretical foundation for the above method, which can be modelled as a Markov chain, the limiting distribution of which yields the impact-adjusted citations measures obtained by the iterative procedure. The process is well defined and it will converge, regardless of sample size or the specifics of the data set. However, there is an important caveat that needs addressing. A significant number of citations for journals in fields outside economics come from journals in disciplines other than economics. As such, these citations are excessively weighted and result in higher rankings for these journals than otherwise would have been the case if they were part of mainstream economics. In this context, journals in finance, law, economics, and statistics receive a large number of citations from journals that belong to their respective discipline, and as such they receive a disproportionately higher ranking, whereas journals in other subfields, which have only an economics connection such as development get a lower ranking, as they receive citations mainly from within economics. In our case, however, using the classification category *economics* from JCR this is not a problem that we face, since all journals in this category include only citations that are given to and are received from journals in that category alone, not from journals in other related outside categories. For example, in our case the JCR category includes some representative journals from other subdisciplines such as finance, statistics, law, and economics, but the citations that these journals receive from and give to are confined to journals that belong to the economics group.

The data source that we use to count the number of citations received by economic journals is the JCR. For each year between 2003 and 2008 each article published in a given journal cites articles that have been published in the *preceding 10* years in other journals. All these citations are counted and provide the basis for the ranking analysis. In order to be consistent with Kalaitzidakis, Mamuneas, and Stengos (2003) we use only the category *economics* in JCR. That implies that we exclude journals that are core journals in other related disciplines, such as the

*Journal of Finance*. However, the *Journal of Financial Economics* is included in this category.

In order to correct for self-citations and the age of a journal, we exclude self-citations and all the citations of articles published outside the 10-year horizon period that is used for each year of the analysis. Self-citations are excluded, since they bias the rankings (owing to the common tendency of journals to cite their own articles more often). Similarly, given the establishment of many new journals in the last 20 years, by ignoring citations older than 10-years, we place more or less all journals on an equal footing, since older journals tend to accumulate more citations. We also correct for size of journal, as 'bigger' journals that tend to publish more articles also attract more citations, and, most important for 'impact' as citations are adjusted for the impact that the most influential journals have on the profession. To correct for the impact of the journal, we have followed the eigenfactor methodology outlined above, also used by Liebowitz and Palmer (1984), Laband and Piette (1994), and Kalaitzidakis, Mamuneas, and Stengos (2003). This methodology is based on an iterative procedure that is briefly presented below.

Let  $C_{ij}$  be the number of citations to journal  $i$  from journal  $j$ ,  $n$  the number of journals in our list, and  $Z_i$  a factor adjusting for the size of a journal. The  $t$  iteration is given by

$$I_{i,t} = \frac{\sum_{j=1}^n C_{ij}}{Z_i} I_{j,t-1},$$

where

$$I_{i,0} = \frac{\sum_{j=1}^n C_{ij}}{Z_i}.$$

This process usually converges after a number of iterations, usually not more than 10 to 15. The results reported in the tables have used no more than 15 iterations in each case. Below we discuss the results of these rankings.

### 3. Journal rankings

In table 1, we present the impact-adjusted journal rankings for the top 50 journals based on the above procedure and the corrections for self-citations and age of journal, both with and without adjustment for journal size for the final year of our analysis, 2008. In previous studies, journal size was adjusted using the total number of characters published per year, calculated as the number of characters

TABLE 1  
Journal rankings, 2008: impact, age, and self citations adjusted index

Rank*	Journal abbreviation	Citations	Citations/Article
1	AM ECON REV	100.0000	100.0000
2	Q J ECON	75.9197	59.6309
3	ECONOMETRICA	66.0654	44.7797
4	J POLIT ECON	53.8725	41.4496
5	REV ECON STUD	44.1817	32.6611
6	J MONETARY ECON	34.6689	27.8149
7	REV ECON STAT	28.7777	24.2411
8	J ECON THEORY	32.6343	22.5192
9	J PUBLIC ECON	22.6121	22.1975
10	ECON J	21.9844	20.8051
11	J ECON PERSPECT	20.5835	19.1574
12	J INT ECON	22.2429	19.1372
13	J ECON LIT	22.8814	18.3493
14	J ECONOMETRICS	17.4621	16.1703
15	J FINANC ECON	16.7346	15.6500
16	EUR ECON REV	17.8454	14.9099
17	RAND J ECON	15.8823	12.9813
18	INT ECON REV	16.5091	12.4167
19	J EUR ECON ASSOC	13.9716	12.1464
20	GAME ECON BEHAV	18.5236	12.0176
21	J MONEY CREDIT BANK	15.0424	11.9505
22	ECON LETT	13.4250	10.3591
23	J DEV ECON	10.3872	10.0930
24	REV ECON DYNAM	13.7037	9.0212
25	J LABOR ECON	9.5469	8.8440
26	J ECON GROWTH	8.0999	8.5603
27	J HUM RESOUR	8.1728	7.5735
28	J ECON DYN CONTROL	11.0127	7.3868
29	J ECON BEHAV ORGAN	10.3773	7.3266
30	J BUS ECON STAT	9.0874	6.9219
31	J HEALTH ECON	5.8657	6.5065
32	J APPL ECONOM	8.0757	5.8026
33	BROOKINGS PAP ECO AC	5.6726	5.0751
34	J URBAN ECON	4.7543	4.9170
35	WORLD BANK ECON REV	5.1088	4.9032
36	ECON THEOR	8.1529	4.8327
37	SCAND J ECON	4.8654	4.5411
38	J ECON HIST	3.5874	4.4874
39	OXFORD ECON PAP	3.8591	3.8461
40	CAN J ECON	4.3848	3.7659
41	ECON INQ	3.8806	3.6658
42	ECON POLICY	3.9903	3.6458
43	ECONOMET THEOR	5.5067	3.6233
44	INT J IND ORGAN	5.0477	3.6232
45	PUBLIC CHOICE	4.1305	3.5188
46	J LAW ECON	3.1301	3.4535
47	WORLD DEV	3.4692	3.3347
48	J LAW ECON ORGAN	3.6312	3.3122
49	J IND ECON	4.2225	3.0808
50	LABOUR ECON	2.8099	3.0583

\*Rank is based on the citations per article index.

per page times the average number of pages published. However, in this paper we correct for size by using citations per article. This is a more appropriate measure, since citations are attributed to articles irrespective of their size. The second column in table 1 presents the impact-adjusted but size-unadjusted rankings, while the third column presents the impact- and size-adjusted rankings, using citations per article to adjust for size. JCR provides information for the number of articles per journal for most of the journals that make up the set of journals in the economics category of JCR in each of the years for the 2003–2008 period. We have standardized the top journal, *American Economic Review*, to be equal to 100. The following observations are worth making. There are a number of journals that have made their mark very quickly since their recent appearance in the profession. For example, the *Review of Economic Dynamics* is ranked 24th and the *Journal of Economic Growth* is 26th. These journals are fairly new and they were not ranked in the Kalaitzidakis et al. (2003) study. Among the top journals, it is worth noting the substantial relative improvements of the *Journal of International Economics*, the *Journal of Public Economics*, and the *Economic Journal*.

Table 2 presents all the relative impact and size-adjusted rankings for all the years between 2003 and 2008. Note that the total number of journals differs between different years, as there are new entrants all the time. In fact, the *Journal of the European Economic Association* entered the rankings only in 2007, as it made its inaugural appearance in 2003. Its relatively high ranking (20th overall) from the very start is to be attributed to the fact that the European Economic Association (EEA) has vigorously promoted it from its inception. It has also assumed the official journal role of the EEA, a role previously played by the *European Economic Review*. It is also worth noting that the *European Economic Review* itself is ranked consistently very high over the period and is 12th overall. It is interesting to see that the high relative ranking of newer journals such as the *Review of Economic Dynamics* and the *Journal of Economic Growth* has been fairly stable in the top tier throughout the period. The list of top 30 to 40 journals that comprises the average list of the top 20% of journals over the period also has remained fairly stable, although there have been fluctuations over time. These fluctuations are typically the result of noise caused by new entrants that receive from and give citations to some journals and not to others in the given year that they enter, something that may change over time. Of course these fluctuations are smoothed over the longer run.

The top journal over the period is the *American Economic Review*, which ranks first in all years except 2003, and the *Quarterly Journal of Economics* comes second overall and the *Journal of Political Economy*, *Econometrica*, and the *Review of Economic Studies* take the other three spots in the top five. The top field journals, *Journal of Monetary*, *Journal of Econometrics*, *Journal of Public Economics*, *Journal of International Economics*, *Rand Journal of Economics*, *Journal of Development Economics*, and *Journal of Labour Economics*, all place very highly in the top 25 over the period. Among the pure theory journals, the *Journal of Economic*

TABLE 2

Journal rankings, 2003–2008, based on impact adjusted for age and self citations, citations per article

Journal abbreviation	2008	2007	2006	2005	2004	2003	Mean*
AM ECON REV	1	1	1	1	1	2	1
Q J ECON	2	2	2	2	2	1	2
J POLIT ECON	4	3	4	3	3	3	3
ECONOMETRICA	3	4	3	4	4	4	4
REV ECON STUD	5	5	5	5	7	8	6
J MONETARY ECON	6	8	8	7	5	5	6
REV ECON STAT	7	6	10	8	9	9	8
J ECON PERSPECT	11	9	7	12	6	7	8
J ECON THEORY	8	12	6	6	12	16	9
ECON J	10	7	9	10	11	14	10
J ECON LIT	13	10	11	9	14	12	11
J ECONOMETRICS	14	11	18	18	10	6	12
EUR ECON REV	16	16	12	13	8	11	12
J PUBLIC ECON	9	14	13	11	16	18	13
J INT ECON	12	13	17	16	13	13	14
J FINANC ECON	15	15	15	14	19	10	14
INT ECON REV	18	17	14	15	17	20	17
RAND J ECON	17	18	16	20	18	19	18
J EUR ECON ASSOC	19	22					20
GAME ECON BEHAV	20	24	19	17	20	24	21
J DEV ECON	23	19	23	24	15	25	21
ECON LETT	22	23	21	19	24	23	22
NBER MACROECON ANNA				23	21	22	22
J MONEY CREDIT BANK	21	28	29	21	28	15	23
J LABOR ECON	25	20	20	28	22	28	24
J BUS ECON STAT	30	32	26	22	25	21	26
J HUM RESOUR	27	27	24	32	23	31	27
BROOKINGS PAP ECO AC	33	35	25	31	27	17	27
REV ECON DYNAM	24	21	22	25	35	45	28
J ECON GROWTH	26	30	34	27	29	34	30
J ECON BEHAV ORGAN	29	25	33	26	33	40	31
J ECON DYN CONTROL	28	34	31	29	39	27	31
ECON THEOR	36	33	27	30	37	30	32
J APPL ECONOM	32	26	38	34	36	29	32
ECONOMET THEOR	43	38	40	35	34	26	36
J URBAN ECON	34	31	30	36	42	48	36
WORLD BANK ECON REV	35	40	57	38	26	49	40
J IND ECON	49	29	28	50	46	43	40
CAN J ECON	40	45	41	54	31	37	41
J LAW ECON ORGAN	48	36	47	33	51	39	42
J LAW ECON	46	37	43	41	44	42	42
J HEALTH ECON	31	47	36	39	40	70	42
INT J IND ORGAN	44	41	32	46	49	47	43
ECON INQ	41	43	42	40	41	51	43
J BANK FINANC	56	42	52	43	38	33	43
J ECON HIST	38	46	49	42	61	41	46
J ECON MANAGE STRAT	54	39	35	45	47	60	46
SCAND J ECON	37	49	39	44	57	55	46
NATL TAX J	57	61	46	37	52	36	47
OXFORD ECON PAP	39	50	45	65	53	50	50

*(Continued)*



TABLE 2  
(Continued)

Journal abbreviation	2008	2007	2006	2005	2004	2003	Mean*
WORLD DEV	47	58	56	56	30	62	50
PUBLIC CHOICE	45	44	58	59	45	53	50
J ENVIRON ECON MANAG	59	52	51	47	43	54	51
J FINANC QUANT ANAL	63	53	59	48	56	44	53
ECON POLICY	42	51	54	67	58	52	53
J RISK UNCERTAINTY	51	59	48	53	59	68	56
IMF STAFF PAPERS	65	63	64	61	50	46	58
ECONOMICA	60	60	53	55	54	66	58
EXP ECON	58	48	70				58
OXFORD B ECON STAT	52	55	63	70	55	56	58
MACROECON DYN	66	71	66	52	70	35	58
LABOUR ECON	50	54	61	64	62	79	61
AM J AGR ECON	78	62	80	63	32	67	61
J ACCOUNT ECON	77	75	44	66	86	38	62
J COMP ECON	64	65	84	49	67	57	63
REG SCI URBAN ECON	62	57	72	60	66	65	63
J MATH ECON	80	73	50	58	69	77	67
INT J GAME THEORY	83	79	55	51	65	78	67
J POPUL ECON	53	69	60	69	83	88	69
ECON EDUC REV	61	76	68	83	60	73	70
WORLD ECON	71	56	65	88	64	80	70
APPL ECON	72	70	75	72	68	63	70
FED RESERVE BANK ST	70						70
ECON DEV CULT CHANGE	69	66	95	62	48	94	70
SOUTH ECON J	73	72	81	77	63	59	70
ECONOMET J	75	67					71
EXPLOR ECON HIST	55	82	74	57	93	85	73
ECONOMET REV	68	80					74
SOC CHOICE WELFARE	79	68	69	73	74	82	74
INT TAX PUBLIC FINAN	74	77	88	74	73	64	75
WELTWIRTSKH ARCH					79	72	75
REV INCOME WEALTH	81	84	62	78	77	76	76
OXFORD REV ECON POL	67	86	73	87	78	81	78
J REGUL ECON	109	105	37	98	102	61	80
REV IND ORGAN	106	88	67	84	87	58	80
LAND ECON	92	89	79	82	75	83	83
ECON TRANSIT	96	83	93	75	91	69	84
HEALTH ECON	76	90	82	76	84	100	84
J DEV STUD	95	87	77				86
ECOL ECON	86	64	97	110	72	96	86
J REAL ESTATE FINANC	97	106	78	68	104	74	87
ENVIRON RESOUR ECON	85	85	86	85	94	89	87
ENERG J	87	74	91	91	112	75	87
J JPN INT ECON	99	95	106	80	81	71	88
EMPIR ECON	89	91					90
MATH FINANC	110	107	92	102	71	84	93
WORLD BANK RES OBSER	88	98	89	118	80	111	96
SCOT J POLIT ECON	93	100	96	105	105	92	98
J INST THEOR ECON	108	116	71	101	107	97	99
ADV ECONOMETRICS				119	97	86	100

(Continued)

TABLE 2  
(Continued)

Journal abbreviation	2008	2007	2006	2005	2004	2003	Mean*
ECON HIST REV	84	136	123	71	98	104	100
J PROD ANAL	117	92	112	89	99	99	101
J ECON PSYCHOL	102	97	100	92	114	105	101
KYKLOS	114	96	127	95	85	102	102
INT J FORECASTING	103	120	107	94	106	87	102
J ECON SURV	82	78	108	109	124	126	103
J MACROECON	91	104	111	107	108	106	104
J HOUS ECON	122	148	87	86	90	112	105
J ECON GEOGR	100	137	76	100	126		106
MANCH SCH	94	110	104	122	109	98	106
J ECON	98	125	90	96	103	129	106
J REGIONAL SCI	115	99					107
REAL ESTATE ECON	126	134	83	99	120	90	107
INT REV LAW ECON	116	108	98	93	117	114	107
J POLICY ANAL MANAG	90	129					108
IND CORP CHANGE	135	121	120	79	95		108
RESOUR ENERGY ECON	111	112	101	103	113	109	108
AGR ECON-BLACKWELL	113	122	124	117	89	93	109
THEOR DECIS	119	102	103	111	101	122	109
QUANT FINANC	118	126	85	114			110
APPL ECON LETT	107	101	110	123	111	118	111
J RISK INSUR	140	127	94	116	96	115	114
FISC STUD	123	109	105	106	135	110	114
REV DEV ECON	120	113					116
CONTEMP ECON POLICY	121	111	129	115	134	95	117
J ECON EDUC	136	132	116	124	82	120	117
J AFR ECON	139	124	125	130	88	107	118
CHINA ECON REV	138	118	142	81	119	123	118
STUD NONLINEAR DYN E	143	117	113	112	131	101	119
J EVOL ECON	149	130	131	97	132	91	120
SMALL BUS ECON	132	94	138	104	128	130	120
ENERG ECON	105	93	122	144	129	138	120
POST-SOV GEOGR ECON					118	124	121
ECON PLAN						121	121
REV WORLD ECON	104	114	132	108	158		122
J TRANSP ECON POLICY	141	81	141	127	136	117	122
JPN ECON REV	128	123	115	113	127	127	122
ECON MODEL	112	131	114	125	125	137	124
ECON HUM BIOL	125						125
ECON REC	129	138	102	136	143	113	126
J POLICY MODEL	131	119	119	140	122	131	127
FINANZARCHIV	127						127
EUR REV AGRIC ECON	148	146	148	132	76	136	128
J AGR RESOUR ECON	145	143	128	128	100	132	128
JPN WORLD ECON	154	147	118	142	115	103	128
FOOD POLICY	142	149	143	121	92	139	129
QME-QUANT MARK ECON	130						130
INF ECON POLICY	159	152	99	120	133	128	130
CAMB J ECON	147	135	137	135	121	116	131
PAC ECON REV	152	115					132

(Continued)

TABLE 2  
(Continued)

Journal abbreviation	2008	2007	2006	2005	2004	2003	Mean*
OPEN ECON REV	124	142	109	146	147	134	133
POLIT EKON	202	185	165	171	168	32	134
JCMS-J COMMON MARK S	101	145	145	150			134
SPAN ECON REV	134						134
NEW ENGL ECON REV			121	165	153	108	135
CESIFO ECON STUD	137	133					135
ECONOMIST-NETHERLAND	144	157	117	137	130	140	137
J AGR ECON	155	153	144	134	123	125	138
EUROPE-ASIA STUD	205	103	155	90	164	155	140
ECON PHILOS	151	158	130	152	110	145	140
REV AGR ECON	133	155	146	133			141
PORT ECON J	157	128					142
DEFENCE PEACE ECON	164	140	136	162	116		142
AUST J AGR RESOUR EC	156	150	154	126	139	141	144
INSUR MATH ECON	158	163	126	138	142	142	144
J COMMON MARK STUD					145		145
J WORLD TRADE				129	150	161	146
ECON GEOGR	150	162	133	131	149	154	146
JAHRB NATL STAT	172	141	156	139	137	135	146
S AFR J ECON	146	160	139	154	140	147	147
GENEVA PAP R I THEOR			134	167			150
AM J ECON SOCIOL	165	159	160	141	138	146	151
B INDONES ECON STUD	163	144	163	159	141	144	152
J POST KEYNESIAN EC	191	170	147	158	144	119	153
DEV ECON	192	154	135	153	151	148	155
J ECON ISSUES	174	164	153	151	148	143	155
EMERG MARK FINANC TR	162	151	152	156			155
REV INT POLIT ECON	153	171	140	160	155	158	156
FEM ECON	175	161	164	155	152	133	156
ECON SOC	168	167	151	148	159	156	158
TRIMEST ECON	167	169	166	143	157	153	159
J POLICY REFORM	160						160
ECON DEV Q	197	139	162	170	154	149	161
J REAL ESTATE RES	161						161
EASTERN EUR ECON	179	179	149	164	160	151	163
EURASIAN GEOGR ECON			171	157	165	167	165
CAN J AGR ECON	166						166
TIJDSCHR ECON SOC GE	178	178	150	168	163	166	167
INDEP REV	169	165					167
HITOTSUB J ECON	182	182	169	169	156	150	168
POST-COMMUNIST ECON	189	166	157	166	171	160	168
POST-SOV AFF	203	174	167	145	162	165	168
FUTURES	188	177	161	171	161	159	169
DESARROLLO ECON	207	185	172	149	146	168	170
NEW POLIT ECON	187	183	159	161			172
WORK EMPLOY SOC	196	184	158	163	167	168	172
J MEDIA ECON	200	185	173	147	171	162	172
AUST ECON HIST REV	173						173
J FOREST ECON	177	172					174
EKON CAS	206	185	168	171	170	152	175

(Continued)

TABLE 2  
(Continued)

Journal abbreviation	2008	2007	2006	2005	2004	2003	Mean*
GENEVA RISK INS REV	171	180	174				175
J APPL ECON	170	181					175
REV ECON POLIT	184	168					176
AUST ECON REV	176						176
EKON SAMF TIDSKR	208	185	174	171	166	157	176
REV ETUD COMP EST-O	204	185	170	171	169	164	177
INVEST ECON-SPAIN	181	173					177
EUR J HIST ECON THOU	201	156					177
ASTIN BULL	180	176					178
HIST POLIT ECON	199					163	180
J AGRAR CHANGE	183						183
INT J TRANSP ECON	195	175					185
REV ECON APL-SPAIN	185						185
S AFR J ECON MANAG S	186						186
J ECON POLICY REFORM	190						190
HACIENDA PUBLICA ESP	193						193
INVEST ECON-MEX	194						194
TRANSFORM BUS ECON	208	185					196
CHINA WORLD ECON	198						198
Number of journals	209	191	175	175	172	169	219

\*Geometric mean.

*Theory, Games and Economic Behaviour*, and *Economic Theory* are the highest ranked, whereas in the field of econometrics (theoretical and applied), in addition to the *Journal of Econometrics*, the *Review of Economics and Statistics*, the *Journal of Business and Economic Statistics*, the *Journal of Applied Econometrics*, and *Econometric Theory* are all placed well in the top 50. Other journals that have done very well in the rankings and place in the top 50 are the *Journal of Economic Behaviour and Organization*, the *Journal of Economic Dynamics and Control*, the *Canadian Journal of Economics*, the *Journal of Industrial Economics*, the *Journal of Urban Economics*, *Economic Inquiry*, the *Journal of Health Economics*, and the *Journal of Economic History*. Furthermore, older journals not ranked in earlier studies such as *Econometric Reviews* and *Empirical Economics* are now ranked better than the median, in the 75th and 89th positions, respectively for 2008. The median in this case is *Energy Economics*, as it ranks 105th out of 209 journals.

Figure 1 displays the relative quantile position of a number of representative journals over the period 2003–2008. The chosen journals are the *American Economic Review* (AER), the *Review of Economics and Statistics* (RESTAT), the *Canadian Journal of Economics* (CJE), the *Southern Economic Journal* (SJE), and the *Journal of Agricultural Economics* (JAGRE).<sup>1</sup> All these journals are general

1 The rankings presented in figure 1 are relative to the AER ranking in 2008. More precisely, if we denote the ranking of journal  $i$  at time  $t$  as  $R_{it}$ , and the total number of journals at time  $t$  as  $N_t$ , then the graphs are obtained as  $\ln[(R_{it}/N_t)/(R_{AER,2008}/N_{2008})]$ .

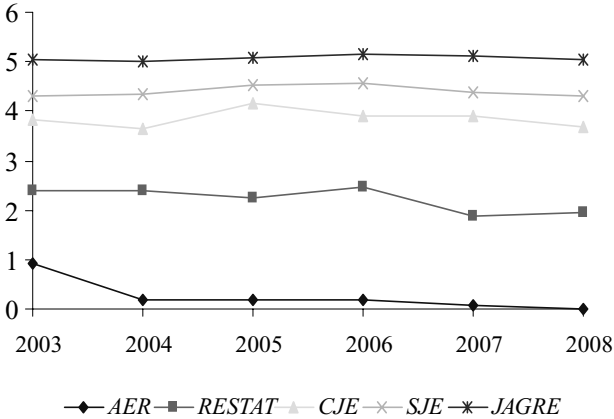


FIGURE 1 Journal ranking over time

interest journals, and the first two, the AER and RESTAT, belong to the top tier group (top 10), the CJE belongs to the second quartile group (top 50), the SEJ belongs to the third quartile (top 75), and finally the JAE is ranked lower than the median. It is interesting to note that overall the relative rankings of these journals has been quite stable, although there is a slight upward trend for the CJE in the period after 2005. Also, RESTAT displays a jump in 2006 and its relative ranking seems to have increased and stabilized higher after that year. Of the five journals that we examine in figure 1, the CJE and RESTAT appear to have improved their relative ranking position over the latter part of that period. The fact that we have used a rolling window of years between 2003 and 2008, for each year counting the number of citations of articles published in the previous 10 years, renders the present study robust to short-run fluctuations that may arise in any given year because of new entrants. The number of journals, for example, grew from 175 in 2005 and 2006 to 191 and 209 in 2007 and 2008, respectively.

#### 4. Conclusion

We have conducted an update, over the period 2003–2008, of the ranking of economic journals obtained by Kalaitzidakis, Mamuneas, and Stengos (2003). Our present study differs methodologically from that earlier study in an important dimension. We use a rolling window of years between 2003 and 2008, for each year counting the number of citations of articles published in the previous 10 years. This allows us to obtain a smoother longer view of the evolution of rankings in the period under consideration and avoid the inherent randomness that may exist in any particular year. This allows us to obtain rankings that are

not subject to the inherent noise produced by new entrants and are more accurate in displaying the overall journal performance over time.

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