

# ECONOMIC DEPARTMENTS AND THEIR CONTRIBUTIONS TO THE ELITE JOURNALS

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## Abstract

*Given the prestige enjoyed by several economic departments, there is a natural curiosity regarding their contributions to the economic literature. This paper analyzes the appearance of all academic institutions worldwide in the eight leading economic journals, the “Blue Ribbon Eight,” from 1991 to 2005. We cite those institutions who appear the most, and analyze the composition of appearances across all eight journals to assess their degree of diversity. While it is tempting to use these measures as a ranking of institutions, the analysis is meant to be purely an historical appreciation of the contributions of these admirable institutions.*

## INTRODUCTION

There exists a longstanding curiosity within the economics profession regarding the publication records of academic institutions. While the amount of prestige awarded to institutions through the research productivity of their economists is widely known, it is of interest to quantify this measure. This article helps to address this curiosity by analyzing the number of appearances universities have earned in the elite economic journals, as well as their degree of diversity across those elite journals. Defining a set of ‘elite’ journals is a highly contestable topic among academics. This paper focuses on the “Blue Ribbon Eight” based on Conroy and Dusansky (1995) and Dusansky and Vernon (1998).<sup>1</sup> This set of journals was previously used by Heck and Zaleski (2005) in their assessment of the impact of leading economists on the profession. The Blue Ribbon Eight include: the *American Economic Review*, *Econometrica*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Political Economy*, *Quarterly Review of Economics*, *Review of Economic Studies*, and *Review of Economics and Statistics*.

While we focus on these eight journals, the perceived quality of other publication outlets is mixed. Previous studies have ranked journals according to citation count of the contents (Liebowitz and Palmer, 1984 and Laband and Piette, 1994), citations in textbooks (Liner, 2002), surveys of department chairs (Mason et al, 1997), and on the basis of where the faculty of the elite institutions publish (Rupp and McKinney, 2002). While the results of these studies differ to some extent, their ranking of the Blue Ribbon journals are fairly consistent.

In ranking economists or economics departments, various lists of journals have been used: Neimi (1975), Graves et al (1982), and Hirsch (1984) use the same set of 24 journals; Hogan (1984) considers 4 journals; while Laband (1985) considers 27 journals. Chung et al (1993) consider the top twenty journals taken from the Liebowitz and Palmer (1984) study, while Scott and Mitias (1996) add twelve journals to the list from Neimi (1975). Again, the Blue Ribbon journals are a prominent component of these lists.

While some may question the ranking of excellent journals, publishing an article in a Blue Ribbon Eight journal is unquestionably a high achievement to the author and

reflects favorably on the author's institution. While some academic faculty within the economics profession might be transient and spend only limited or brief time at a particular institution, one can imagine that those faculty members are replaced with equally successful academics. Which institutions publish the most in these journals? How concentrated are their appearances in a subset of the journals? To address these questions, this paper looks at all institutions and their appearances in the Blue Ribbon Eight over the past 15 years (1991-2005). We cite those institutions who appear the most in the elite journals as a rough measure of their impact on the economics profession, and analyze the composition of appearances across all eight journals to assess the institution's degree of concentration within a particular journal. The most recent 15-year period seems sufficiently long enough to establish the most dominate contributors to the elite journals, but short enough – and recently enough – to mediate any potential transitory nature of academic faculty.

### **WHO PUBLISHES IN THE BLUE RIBBON EIGHT?**

Data were collected from the Blue Ribbon Eight journals regarding authorship of articles published from 1991 to 2005, and the institution where the author served as a faculty member. A total of 517 academic institutions worldwide have appeared in the Blue Ribbon Eight during this time period.<sup>2</sup> Institutions were ranked based on the number times a faculty member of theirs appeared as an author. A separate ranking was created to adjust for co-authorship originating from different institutions.<sup>3</sup> Both rankings are presented in Table 1. Based on the unadjusted or adjusted number of appearances, Harvard University has appeared the most in the Blue Ribbon Eight over the sample period. Based on the unadjusted ranking, the top five institutions are Harvard, University of Chicago, University of Pennsylvania, MIT, and UC Berkeley. After adjusting for co-authorship, the top five institutions consist of Harvard, University of Chicago, MIT, University of Pennsylvania, and Northwestern University. The top 10 institutions' names comprise 16.5% of all appearances, while the top 25 comprise over 27%. In terms of publications, this implies that the top 10 institutions appeared in over 29% of all articles published in the Blue Ribbon Eight, while the top 25 appeared in over 47%. The mean number of appearances is 13.63, while the median is 3.

[Table 1 About Here]

How do these results differ if we consider a ranking within each of the eight journals? To address this question, Table 2 presents the top 25 institutions whose names have appeared most frequently in each journal. While there is a change in the rankings across journals, the results are generally in line with the aggregate results. For example, the six institutions which comprise the top 5 (adjusted or unadjusted) from Table 1 all appear in the top 25 for 5 of the eight journals. The lowest number of these schools which appear in the top 25 for a particular journal is 3. This implies that there exists a large degree of diversity among the top institutions, which is unsurprising given the consistent quality of their faculties.

[Table 2 About Here]

To further explore the issue of diversity of institutions appearances across journals, a Herfindahl index is calculated to measure the degree to which an institution's appearances are concentrated into any one journal. The index is calculated as  $\sum s_i^2$  for  $i =$

1 to 8, where  $s_i$  is an institution's share of appearances in the  $i^{\text{th}}$  journal. From this, a numbers equivalent (based on the reciprocal of the Herfindahl index) is calculated and serves as a measure of the diversity of an institution's appearances. The numbers equivalent can range from 1 to 8. A measure close to one indicates that an institution's appearances are in only one of the Blue Ribbon Eight, while a measure close to eight indicates an equal presence across all eight journals. To allow for an adequate amount of diversity, these calculations were performed for all institutions with 30 or more appearances (85 total institutions). Table 3 presents the results of these calculations for the 20 most diverse and the 20 most concentrated institutions.

The institution with the largest diversity among the journals in which it has appeared is Brown with a numbers equivalent of 7.61, while the institution with the largest concentration is SMU with a numbers equivalent of 3.17. With respect to the top 5 overall, the most diverse institution is the University of Pennsylvania with a numbers equivalent of 6.8, while the most concentrated institution is the University of Chicago with a numbers equivalent of 5.02. This implies that for all schools considered here, even the most concentrated of schools is still diverse enough that its publication record in the Blue Ribbon Eight is structurally equivalent to an institution that appears an equal number of times in five of the journals.

[Table 3 About Here]

## CONCLUSION

This paper presents an assessment of the top academic institutions worldwide based on the quantity and diversity of their appearances in the Blue Ribbon Eight journals. The measures presented here are rough at best, and should not be interpreted as evidence for or against any particular institution. Instead, the results presented here should be viewed as an historical appreciation of these many prestigious institutions, and their consistently high quality faculties.

## ENDNOTES

<sup>1</sup> Conroy and Dusansky (1995) assert that their "communications with various professional colleagues and department chairs indicate considerable disagreement about journal quality once one goes beyond the most prestigious journals." Another journal study by Stigler et al (1995) defines a core list of economics journal consisting of Blue Ribbon journals plus the *Journal of Monetary Economics*.

<sup>2</sup> For ease in comparability, we do not consider the 266 industry and government agencies which have appeared in these journals and have made many valuable contributions to the literature. In the instance of a dual affiliation for an author (i.e. a university and a Federal Reserve Bank), the economic department is recorded.

<sup>3</sup> The sample consists of 7,049 published articles, and 12,432 total department appearances.

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**Table 1. Most Frequent Appearing Institutions in the “Elite Eight” Economics Journals**

Rank	Institution	Count	Adjusted Count	Rank	Institution	Count	Adjusted Count
1	Harvard	302	168.70	51	UC Davis	38	22.50
2	Chicago	257	151.08	52	Johns Hopkins	37	23.67
3	Penn	227	121.82	53	Texas A&M	34	20.50
4	MIT	226	132.62	54	Georgetown	33	18.17
5	UC Berkeley	205	103.62	55	Boston College	31	16.33
6	Northwestern	203	123.17	56	Michigan State	30	19.33
7	Princeton	182	106.83	57	North Carolina	29	16.67
8	NYU	162	89.50	58	Warwick	29	15.67
9	Stanford	158	95.25	59	Washington U.	29	16.67
10	Yale	130	77.95	60	Barcelona	28	17.25
11	UCLA	115	60.42	61	Bonn	28	15.70
12	Michigan	112	61.25	62	Cambridge	28	16.25
13	Columbia	102	56.92	63	Dartmouth	28	16.67
14	Wisconsin	94	60.95	64	Rutgers	28	16.33
15	Minnesota	92	50.87	65	Brusselles	27	13.33
16	London School	90	49.50	66	Florida	27	14.50
17	Cornell	87	46.12	67	Oregon	27	14.08
18	Tel Aviv	84	43.75	68	Vanderbilt	27	14.50
19	Boston U.	83	46.03	69	York	27	16.50
20	Rochester	81	44.67	70	Amsterdam	26	16.42
21	Brown	79	45.92	71	Purdue	26	12.17
22	Ohio State	79	44.45	72	Arizona State	25	14.67
23	University College	74	37.98	73	Southampton	25	13.75
24	Maryland	72	40.20	74	Syracuse	25	11.67
25	UC San Diego	72	47.37	75	UC Santa Barbara	24	14.83
26	Carnegie Mellon	71	34.75	76	Carlos	23	14.08
27	Toronto	71	45.00	77	Catholique	23	10.50
28	British Columbia	70	36.67	78	Indian Statistical Inst.	23	12.25
29	Texas	65	41.00	79	Arizona	22	1.250
30	Duke	63	37.55	80	Australian National	22	12.08
31	Cal Tech	61	29.17	81	Copenhagen	22	12.75
32	Penn State	55	30.25	82	Free U.	21	10.07
33	Hebrew	53	30.83	83	Houston	21	11.25
34	Montreal	53	31.08	84	INSEE	21	9.92
35	Western Ontario	51	30.92	85	SMU	21	9.92
36	Toulouse	49	27.08	86	Zurich	21	9.67
37	Southern Cal	49	26.87	87	Colorado	20	11.95
38	Virginia	49	24.25	88	Erasmus	20	10.00
39	Stockholm	47	29.00	89	Alicante	19	11.20
40	U. Washington	47	27.50	90	Rice	19	11.17
41	Oxford	46	28.50	91	Vienna	19	11.17
42	Pittsburgh	46	26.75	92	Cergy	18	9.50
43	Iowa	43	22.67	93	Indiana	18	10.83
44	Queens	43	25.83	94	Bocconi	17	7.67
45	Hong Kong	42	25.50	95	Haifi	17	8.83
46	Tilburg	42	22.12	96	Iowa State	17	7.50
47	Paris	41	22.83	97	Mannheim	17	10.12
48	Essex	40	25.33	98	Tokyo	17	12.83
49	Pompeu	40	22.17	99	VPI	17	8.92
50	Illinois	39	22.50	100	Ben Gurion	16	8.25

**Table 1. Most Frequent Appearing Institutions in the “Elite Eight” Economics Journals  
(continued)**

Rank	Institution	Count	Adjusted Count	Rank	Institution	Count	Adjusted Count
101	Louvain	16	6.08	151	Indiana Purdue	8	6.00
102	McGill	16	10.17	152	Kobe	8	6.50
103	Osaka	16	11.92	153	LSU	8	4.00
104	UC Irvine	16	8.17	154	Mexico	8	4.67
105	Georgia State	15	6.03	155	Munich	8	4.75
106	Melbourne	15	7.17	156	West Virginia	8	4.83
107	Chinese U.	14	9.00	157	Williams	8	5.33
108	U. Miami	14	8.91	158	Alabama	7	4.83
109	Berlin	14	6.67	159	Alberta	7	3.75
110	Birmingham	13	8.83	160	Bar Ilan	7	3.67
111	BYU	13	6.83	161	Exeter	7	3.83
112	George Washington	13	8.67	162	Keio	7	3.50
113	Kentucky	13	7.08	163	Liverpool	7	3.50
114	Kyoto	13	5.83	164	Norwegian	7	3.67
115	Mississippi	13	9.00	165	Quebec	7	3.83
116	Wyoming	13	6.67	166	St. Andrews	7	3.83
117	Carleton	12	6.67	167	Sydney	7	4.25
118	Emory	12	5.03	168	Torcuato	7	3.33
119	McMaster	12	6.58	169	UNC Greensboro	7	4.00
120	Torino	12	6.50	170	Case Western	6	2.70
121	Brandeis	11	7.67	171	Clark	6	2.20
122	Bristol	11	6.67	172	Connecticut	6	2.33
123	Concordia	11	6.50	173	Delaware	6	5.00
124	Dublin	11	6.50	174	East Carolina	6	3.00
125	Laval	11	6.67	175	Edinburgh	6	4.00
126	Maastricht	11	4.83	176	Florida State	6	3.33
127	NC State	11	4.53	177	Guelph	6	2.67
128	Technion	11	5.25	178	Hitotsubashi	6	4.50
129	Tsukuba	11	8.00	179	Humboldt	6	5.00
130	UC Santa Cruz	11	7.00	180	Lausanne	6	3.17
131	Waterloo	11	6.17	181	Missouri	6	3.83
132	American U.	10	6.67	182	Montana State	6	3.83
133	Florida International	10	5.67	183	New Mexico	6	2.83
134	Geneva	10	5.83	184	Southern Illinois	6	2.75
135	Helsinki	10	5.00	185	Tinbergen	6	3.67
136	Insead	10	5.33	186	Tulane	6	3.25
137	New South Wales	10	5.00				
138	U. Oslo	10	5.33		26 Universities with	5	
139	Simon Fraser	10	6.50		25 Universities with	4	
140	South Carolina	10	4.83		46 Universities with	3	
141	Tufts	10	5.83		66 Universities with	2	
142	Bologna	9	5.16		168 Universities with	1	
143	London Business	9	5.20				
144	Notre Dame	9	4.53		266 Industry &		
145	Nottingham	9	3.83		Gov't Agencies		
146	Singapore	9	4.33				
147	SUNY Albany	9	7.25		783 Total Institutions		
148	Texas Dallas	9	3.83				
149	U. London	9	5.83				
150	UC Riverside	9	5.00				

**Table 2. Top 25 Appearing Institutions in the “Elite Eight” Economics Journals: By Journal**

	<b>American Economic Review</b>		<b>Econometrica</b>		<b>International Economic Review</b>		<b>Journal of Economic Theory</b>		
1	Harvard	62	Northwestern	52	Penn	28	Northwestern	60	1
2	Chicago	46	UC Berkeley	42	Cornell	25	Penn	39	2
3	Penn	45	Yale	38	Queens	16	UC Berkeley	36	3
4	Stanford	41	Princeton	35	British Columbia	15	NYU	35	4
5	MIT	38	Chicago	29	NYU	14	Rochester	31	5
6	Michigan	33	Harvard	29	Ohio State	12	Cal Tech	30	6
7	Columbia	30	MIT	29	Western Ontario	12	Tel Aviv	29	7
8	Princeton	30	London School	26	Boston U.	12	Cornell	23	8
9	UC Berkeley	30	Penn	21	Northwestern	11	Minnesota	23	9
10	NYU	26	Stanford	21	Essex	11	Paris	23	10
11	UCLA	25	Iowa	18	Hong Kong	10	UCLA	22	11
12	Wisconsin	23	Minnesota	17	Michigan State	10	Wisconsin	22	12
13	British Col.	21	NYU	17	Minnesota	10	Harvard	21	13
14	Maryland	21	Cornell	14	Penn State	10	British Columbia	19	14
15	Yale	21	UC San Diego	14	UC Berkeley	9	Brown	19	15
16	Northwestern	19	UCLA	14	Southern Cal	9	Carlos	19	16
17	Ohio State	17	Tel Aviv	13	Vanderbilt	9	Stanford	19	17
18	Toronto	17	Wisconsin	13	Virginia	9	Princeton	18	18
19	UC San Diego	17	Hebrew	12	Arizona State	8	Yale	18	19
20	Virginia	16	Michigan	12	Georgetown	8	Barcelona	17	20
21	Boston U.	15	Brown	11	Maryland	8	Essex	16	21
22	Carnegie Mellon	15	Cal Tech	11	Montreal	8	Montreal	16	22
23	Oregon	15	Oxford	11	Rice	8	Western Ontario	16	23
24	Stockholm	14	Pittsburgh	11	Toronto	8	Columbia	15	24
25	Rochester	12	Southern Cal	11	Wisconsin	8	Indian Statistical Inst. Ohio State	15 15	25

	<b>Journal of Political Economy</b>		<b>Quarterly Journal of Economics</b>		<b>Review of Economics and Statistics</b>		<b>Review of Economic Studies</b>		
1	Chicago	82	Harvard	101	UC Berkeley	35	Penn	23	1
2	Penn	39	MIT	73	Harvard	32	Harvard	22	2
3	Harvard	34	Chicago	52	Penn	22	London School	20	3
4	MIT	34	Princeton	33	Maryland	19	MIT	20	4
5	Princeton	28	Stanford	33	Ohio State	19	University College	20	5
6	Northwestern	23	UC Berkeley	32	MIT	17	NYU	19	6
7	Stanford	22	NYU	15	NYU	17	Chicago	18	7
8	NYU	21	Yale	15	Duke	15	Northwestern	18	8
9	UCLA	21	London School	14	Michigan	15	Princeton	17	9
10	Columbia	20	Penn	13	Princeton	15	Toulouse	15	10
11	Michigan	19	Michigan	12	U. Washington	15	Boston U.	13	11
12	Rochester	16	Northwestern	12	UC Davis	14	Minnesota	13	12
13	Minnesota	15	Brown	11	Montreal	12	Yale	13	13
14	Carnegie Mellon	14	Columbia	11	UC San Diego	12	Stanford	12	14
15	London School	13	Hebrew	11	Dartmouth	11	Columbia	11	15
16	Texas	13	Maryland	10	Houston	10	Wisconsin	11	16
17	UC Berkeley	13	Carnegie Mellon	8	Texas	10	Oxford	10	17
18	Tel Aviv	12	Stockholm	8	UCLA	10	Rochester	10	18
19	Brown	11	UCLA	8	Yale	10	Toronto	10	19
20	Toronto	11	University College	8	Boston	9	Brown	9	20
21	Duke	10	Cornell	7	Chicago	9	Brusselles	9	21
22	Yale	10	Dartmouth	7	Colorado	9	UCLA	9	22
23	Cornell	9	Boston U.	6	Syracuse	9	UC Berkeley	8	23
24	University College	9	UNC Greensboro	6	Northwestern	8	Carnegie Mellon	7	24
25	Hong Kong	8	Wisconsin	6	Stanford	8	Penn State	7	25
					Texas A&M	8			
					Toronto	8			
					Southern Cal	8			