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).1 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. 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. Both rankings are presented in Table 1. Based on the unadjusted or adjusted number of appearances, Havard 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 \( i^{th} \) 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

1 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.

2 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.

3 The sample consists of 7,049 published articles, and 12,432 total department appearances.
REFERENCES


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

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

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