

THE EDITORS AND AUTHORS OF ECONOMICS JOURNALS: A CASE OF INSTITUTIONAL OLIGOPOLY?*

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This paper examines data on the institutional backgrounds of editors and authors of the top 30 economics journals, identified by their 1995 citation impact. It is revealed, for example, that 70.8% of the journal editors were located in the United States, and twelve U.S. universities accounted for the location of more than 38.9%. Concerning journal article authors, 65.7% were located in U.S. institutions and twelve U.S. universities accounted for 21.8%. Arguably, the degree of institutional and geographical concentration of editors and authors may be unhealthy for innovative research in economics.

The number of academic journals in economics is large and increasing rapidly. The Judge Institute (1994) compiled a list of no less than 1,431 journals in management and social science, a large proportion of which were devoted to economic issues.² Given this rapidly growing abundance of titles, more and more attention is being devoted to the identification of, and greater relative status bestowed upon, the top 30 or ‘core’ journals in the subject. It is likely that the explosion in the number of journals will lead to much higher relative prestige being bestowed on work published in the perceive ‘core’. Accordingly, questions of institutional affiliation and control relating to these ‘core’ journals are of major and increasing importance.

A list of the 30 most visible and well-known economics journals is compiled here. It is shown that a large number of the editors and authors related to these journals come from a few, predominantly U.S.-based, academic institutions. Although the degree of institutional concentration revealed here may be surprising, some might wish to attempt to explain this phenomenon by supposing that

- (a) the most visible or highly-cited journals are generally the most prestigious or highest quality journals, and
- (b) the institutional concentration of editors and authors is due to the fact that the most prestigious or highest quality scholars are largely concentrated in these few institutions.

What is the response to this argument? This essay makes no judgements

* This work was financed by a generous grant from the Cambridge Political Economy Society Trust. The authors also wish to thank Mauro Boianovsky and Robyn May for extensive research assistance on this project. They are also very grateful to Uskali Mäki and Philip Mirowski for discussions, and to Timothy Besley and Stephen Machin for comments on an earlier draft of this paper.

² What constitutes an ‘economic’ issue is both problematic and controversial. Nevertheless, 231 of the 1,431 journals have words based on ‘econ-’ (such as ‘economics’, ‘economy’, ‘econometric’) in their title, and a number of additional journals on this list are widely recognised as being within the ‘economics’ subject area.

concerning the existing quality of any article, journal or institution. These questions are matters for a quite different type of study. Accordingly, there can be no quarrel here, either for or against, (a) or (b) as such. Furthermore, a general proposition:

(c) that editors and authors of quality X (where X denotes perceived merit, prestige, closeness to the mainstream, degree of mathematical formalisation, or whatever) come from the institutions most outstanding in terms of quality X , would be unsurprising if true. In conceivable cases it would be readily explicable in terms of familiar institutional mechanisms and cultural processes.

The point being made here is quite different. Note first that propositions (a), (b) and (c) all invoke *existing*, rather than any future, criteria of quality. Clearly, welfare analysis has no reasonable alternative but to place considerable weight on existing quality criteria. However, additional considerations become relatively more important when dealing with a set of heterogeneous outputs – such as research publications – that are changing through time. Each piece of original research is in principle unique in its content and characteristics. Accordingly, a welfare analysis of the distribution of publications in scholarly journals should not be identical in approach to one concerning the allocation of homogeneous or known resources. By their nature, publications in academic journals are supposed to be innovative and original. Accordingly a major concern should not be simply what results are manifest in current data, using existing criteria, but also: what is *the potential for innovation and change?*

Reasonably, this would involve structural or institutional indicators that are not themselves measures of quality but of the potential for innovation and change. The data here are interpreted in this light. It is argued below that when considerations move from static to dynamic efficiency, the high degree of institutional concentration of the editors and authors of the most visible economics journals is *prima facie* a cause for concern. An ‘evolutionary’ approach to these problems is suggested in this paper as being worthy of further exploration.

Section 1 of this paper considers the selection of the 30 most visible journals, based on citation impact. Section 2 examines the data on the institutional origin and location of the editors of these journals, and Section 3 looks at data concerning the institutional origin and location of the authors that published in them in a selected year. Section 4 examines the results for the upper 15 of the ‘top 30’ journals. Section 5 examines the data when they are weighted by the citation impact of each journal. Section 6 considers the overall implications for the promotion of innovation in economic science and Section 7 concludes the essay.

1. The 30 Most Visible Journals

Although no agreed measure of journal status exists, probably the most useful and informative quantitative database on such publications is the Social Science Citations Index (SSCI). In 1995 the SSCI included 138 journals in the

economics subject category. Apart from the *Economist*, all these journals can be regarded as academic in nature. Attempts to rank economics journals using citations data include Burton and Phimister (1995), Laband and Piette (1994*a*), and Liebowitz and Palmer (1984). Another early list of alleged core journals was compiled by Diamond (1989). Although still widely quoted, the Diamond list used unclear and questionable criteria and has been criticised and superseded by the work of Burton and Phimister (1995) and others.³

A prominent and more straightforward measure of the impact of an academic journal is its citation 'impact factor'. The citation 'impact factor' is a measure of the frequency with which the 'average article' in a journal has been cited in a particular year. It is defined by the Social Science Citations Index and *Journal Citations Reports* as basically a ratio between citations and citable items published. There is a time lag involved. Thus the 1995 impact factor of the *Journal of Territorial Economics* would be calculated by dividing the number of all SSCI source journals' 1995 citations of articles the *JTE* published in 1993 and 1994 by the total number of source items published by the *JTE* in 1993 and 1994.

The top 30 SSCI economics journals by impact factor are listed in Table 1. The *Economist* is excluded because it is not typically regarded as an academic journal. This 'top 30' list includes 14 out of 27 on the Diamond list and 21 out of 27 on the Burton and Phimister (1995, Table 6) list. The Diamond list was compiled in the 1980s and the Burton and Phimister list was compiled using 1991 citation impact data, and hence they are both slightly dated by mid-1990s standards.

Henceforth these 30 journals – and a subset of the upper 15 of them – shall sometimes be described below as the 'top' journals, but this should not be taken to imply that we are giving them any accreditation here of quality of status. It is simply established that these 'top 30' or 'top 15' are the most visible by citation impact, and that there is some correlation between those selected by 1995 citation impact and at least two prominent earlier attempts to create lists of core economics journals.

Notably, 21 of the top 30 journals were published in the United States. Among the remainder, 4 were published in the United Kingdom, 4 in the Netherlands and 1 in Australia. It is widely known that the top few economics journals are given a great deal of weight in government and other evaluations of economics research, especially in the English-speaking world and increasingly elsewhere.

2. 'Top 30' Journal Editors: Their Institutional Distribution and Location

First, the editors of the top 30 journals of 1995 are considered. The listed 'editors' are defined as the stated editors, members of the editorial board or

³ The prominent suggestion that citations can provide a (rough) measure of quality was criticised in Beed and Beed (1996).

Table 1
The 'Top 30' Economics Journals by 1995 Citation Impact Factor

Top 30 economics journals	On Diamond (1989) list?	On Burton and Phimister (1995, Table 6) List?	Country of Publication	1995 Impact Factor
<i>J Econ Lit</i>	Yes	Yes	USA	4.795
<i>Econometrica</i>	Yes	Yes	USA	3.226
<i>J Econ Perspect</i>		Yes	USA	2.908
<i>J Account Econ</i>		Yes	USA	2.327
<i>J Finan Econ</i>	Yes	Yes	USA	2.138
<i>Q J Econ</i>	Yes	Yes	USA	2.132
<i>Brookings Pap</i>	Yes	Yes	USA	1.976
<i>J Pol Econ</i>	Yes	Yes	USA	1.929
<i>Econ Geogr</i>		Yes	USA	1.744
<i>Am Econ Rev</i>	Yes	Yes	USA	1.726
<i>Rev Econ Stud</i>	Yes	Yes	UK	1.535
<i>J Envir Econ Manag</i>			USA	1.575
<i>J Monetary Econ</i>	Yes	Yes	Netherlands	1.532
<i>Post-Soviet Affairs</i>		Yes	USA	1.424
<i>J Law Econ</i>	Yes	Yes	USA	1.345

<i>J Labor Econ</i>	Yes	Yes	USA	1.318
<i>J Econometrics</i>	Yes	Yes	Netherlands	1.153
<i>J Law Econ Organ</i>			USA	1.150
<i>Ecol Econ</i>			Netherlands	1.073
<i>J Risk Uncertainty</i>		Yes	USA	1.063
<i>J Health Econ</i>		Yes	Netherlands	1.048
<i>J Hum Resour</i>		Yes	USA	1.045
<i>Econ Hist Rev</i>			UK	1.013
<i>Work Employ Soc</i>			UK	1.000
<i>Rand J Econ</i>	Yes	Yes	USA	0.987
<i>Econ J</i>	Yes	Yes	UK	0.931
<i>Land Econ</i>			USA	0.927
<i>J Comp Econ</i>			USA	0.910
<i>Game Econ Behav</i>			USA	0.888
<i>B Indon Econ Stud</i>			Australia	0.867

advisory editorial board of the journal concerned, in the year 1995. In sum there were 757 persons concerned. A few persons were editors of more than one journal.⁴

Note that this is a very broad definition of a journal 'editor'. In practice, many advisory editors have little influence over the processing and selection of papers for publication in a journal. In contrast, in other cases, some or all of the 'advisory' or 'associate' editors will play an active academic role in guiding the journal. However, no detailed and reliable evidence exists on the power or influence of different types of editor, so the broad definition is adopted.

There is an additional and related reason why the different types of editor are not distinguished in this study: between journals there is a great variety in the descriptive categories of different types of 'editor'. The lack of uniformity

⁴ To obtain some crude reflection of the extent of influence, where a person appeared as an editor more than once in the top journals then he or she was counted according to the number of appearances. A similar multiple weighting was applied to 1995 authors. This did not apply, however, to the citation impact weighted data for editors shown in Table 8.

of titles is obvious from casual inspection of the journals.⁵ Furthermore, similar editorial titles have different meanings in different cases. This often makes the identification of the main editors highly problematic. For example, with some journals the 'managing editor' is largely concerned with the business management of the journal, and sometimes less with its academic content. However, in other cases – such as this JOURNAL – the 'managing editors' play a crucial role in governing the academic content and direction of the publication. A similar ambiguity arises in several journals with the role of nominated 'business editor' or 'production editor'. There is also a variation from journal to journal in the role of a 'reviews editor', whose responsibility and influence may range from book reviews alone to much more. Accordingly, in order to distinguish the roles and power of different types of 'editor', much more data would be required. Lack of this detailed data led us to the utilisation of the broad notion of 'editor', in order to get a broad-brush picture of the degree of institutional influence.

It is not clear whether a narrower depiction of editorial power would increase or decrease the degree of institutional concentration that is observed in this article. This would depend on the propensities of journals to appoint less-involved advisory editors from the higher-ranking universities, relative to the propensity for the more involved editors to come from the same type of institution. On practical and managerial grounds we may expect more institutional concentration in the case of the more involved editors. Accordingly, the broader definition of editor would under-state rather than over-state the degree of institutional concentration. Unfortunately, however, reliable data on degrees of involvement are not available. Hence we cannot make such a comparison, nor draw any firm conclusions on the effect of narrowing the definition of 'editor'.

In this study the institutional affiliations of all the editors are addressed. On this, two pieces of information are most relevant. The first is the institution that awarded the PhD or other highest degree. The second is the institution of 1995 employment. The institutional origin (place at which PhD or other highest degree was obtained) of the top 30 economics journal editors is shown in Table 2.⁶

According to the data in Table 2, 388 out of the 463 editors of the top 30 journals with known PhD origins came from U.S. institutions: no less than

⁵ For example, the *American Economic Review*, has a single 'editor', three 'co-editors', a 'managing editor' and a 'board of editors' consisting of 40 persons. The *Journal of Econometrics* has 5 'editors' plus an 'executive council' of 6. The *Journal of Accounting and Economics* has 2 'senior editors' plus an 'editor' plus a consulting editor'. This JOURNAL has 5 'managing editors' plus 6 specialist function 'editors' plus 12 'associate editors'.

⁶ If not clear from the journal itself, these data were obtained by personal enquiries and by searches of American Economic Association and Royal Economic Society membership lists. It is likely that data on Anglo-American residents are easier to obtain, and the data may be slightly biased in that direction. If so, this will be especially the case for PhD data, as these are not typically published in the journals concerned. However, scope for such a possible bias is diminished in the case of institutional location, as information on this was more readily available and a greater proportion of the institutions were known. In particular, in the case of 1995 institutional locations of journal article authors, a 100% success rate in tracing their institutions was achieved, leaving no scope for such a bias due to omissions.

Table 2
*Institutional Origin of 'Top 30' Economics Journal Editors: Institution
 Where PhD or Other Highest Degree Was Obtained*

1995 Data

Country/Institution	No. of editors	% of known	Country/Institution	No. of editors	% of known
Australia	3		USA – MIT	54	11.7
Austria	1		USA – Harvard	52	11.2
Canada	6		USA – Chicago	46	9.9
France	5		USA – Stanford	26	5.6
Germany	4		USA – Princeton	25	5.4
India	1		USA – U Cal Berkeley	24	5.2
Israel	4		USA – Yale	20	4.3
Netherlands	4		USA – U Wisconsin	13	2.8
Sweden	1		USA – Columbia	12	2.6
Switzerland	1		USA – U Michigan	10	2.2
<i>Subtotal: not US, not UK</i>	30	6.5	USA – U Washington	10	2.2
			USA – Cornell	7	
UK – Oxford	15	3.2	USA – Northwestern	7	
UK – LSE	8		USA – U Pennsylvania	7	
UK – Cambridge	7		USA – Rochester	7	
UK – Other	15		USA – Other	68	
<i>Subtotal: Whole UK</i>	45	9.7	<i>Subtotal: Whole USA</i>	388	83.8
			<i>Subtotal: Known origin</i>	463	100.0
			Origin not known	294	
			TOTAL	757	

83.8%. If we consider the 'top 9' U.S. institutions here, namely M.I.T., Harvard, Chicago, Stanford, Princeton, Berkeley, Yale, Wisconsin and Columbia, these contributed no less than 58.7% of all known editors' PhDs world-wide. The United Kingdom as a whole contributed 9.7%, less than each of the top 3 U.S. universities. But other countries fared much worse. The U.K. contribution greatly exceeded the total from all of the other non-U.S. countries put together.

The data in Table 2 are notably incomplete. The institution where the PhD or highest degree was obtained has been identified in no more than 61.3% of all cases. Given that such data are more readily obtainable in the United States, this is likely to bias the percentages towards U.S. institutions. However, the same qualification does not apply to our data below on 1995 location, which are much more complete.

The data for 1995 institutions of employment are normally published and readily available in the journal of publication itself. The institutional locations (institutions of 1995 employment) of the top 30 economics journal editors are shown in Table 3.

According to the data in Table 3, 489 out of the 691 editors of the top 30 journals with known institutional locations came from U.S. institutions – no less than 70.8% of the total. The top 12 U.S. institutions, namely Harvard, Chicago, Stanford, Rochester, Wisconsin, Berkeley, M.I.T., Northwestern, Pennsylvania, Princeton, Yale and Michigan dwarfed all others world-wide.

Table 3
Institutional Location of 'Top 30' Economics Journal Editors

<i>1995 Data</i>					
Country/ Institution	No. of editors	%	Country/ Institution	No. of editors	% of known
Australia	19	2.7	USA – Harvard	38	5.5
Austria	1		USA – Chicago	33	4.8
Belgium	2		USA – Stanford	33	4.8
Brazil	2		USA – Rochester	24	3.5
Canada	23	3.3	USA – U Wisconsin	22	3.2
Chile	1		USA – U Cal Berkeley	20	2.9
Costa Rica	1		USA – MIT	20	2.9
Czechoslovakia	1		USA – Northwestern	20	2.9
France	10	1.4	USA – U Pennsylvania	16	2.3
Germany	7		USA – Princeton	16	2.3
Hong Kong	1		USA – Yale	15	2.2
India	1		USA – U Michigan	12	1.7
Indonesia	13	1.9	USA – Duke	9	
Ireland	1		USA – U Washington	9	
Israel	8		USA – Cornell	8	
Italy	2		USA – U Maryland	8	
Japan	4		USA – Boston	7	
Netherlands	10	1.4	USA – U Illinois	7	
Philippines	1		USA – U Cal San Diego	7	
Poland	1		USA – Cal I Tech	6	
Russia	1		USA – Carnegie-Mellon	6	
Spain	4		USA – Columbia	6	
Sweden	7		USA – UCLA	5	
Switzerland	2		USA – Other	142	
<i>Subtotal: not US, not UK</i>	123	17.8	<i>Subtotal: Whole USA</i>	489	70.8
UK – Oxford	10				
UK – LSE	8		<i>Subtotal: Known location</i>	691	100.0
UK – Cambridge	3				
UK – Other	58		Location not known	66	
<i>Subtotal: Whole UK</i>	79	11.4			
TOTAL				757	

Together, these 12 U.S. institutions accommodated no less than 38.9% of all editors with a known institutional affiliation.

Outside the United States, 11.4% worked in the U.K. and 3.3% in Canada. Non-U.K. Europe accommodated 7.1%, leaving a world remainder of just 7.4%.

From comparison of the data in Tables 2 and 3 it can be seen that the reported degree of institutional concentration was slightly greater from the point of view of the institutional origin rather than the 1995 location of the editors. In particular, while 83.8% of editor's PhDs come from the United States, 70.8% of editors are located in the United States. Much of the gap between these two percentages could be accounted for by the higher net propensity of the United States to 'export' PhDs to other countries. Perhaps also it could be explained by the 'U.S.-bias' of the relatively incomplete data

on PhDs. Taking all factors into account, the tables give a picture of strong U.S. dominance, by a few U.S. institutions, of the editorial boards of leading economics journals.

There is one complicating factor when the current location of journal editors is taken into account. Some journals have a strong connection with a single university. The most obvious examples of such 'home' journals are the *Journal of Accounting and Economics* at Rochester, the *Journal of Political Economy* at Chicago, and the *Quarterly Journal of Economics* at Harvard. However, the definition of a 'home' journal is problematic and there is no obvious single criterion to distinguish between 'home' and other journals. Inspecting the information relating to each journal, by any reasonable definition – even if account is taken of the leading editors only – few of the 'top 30' journals could be described as a 'home' journal.

What would be the effect of removing the above three 'home' journals from the list? All three are based in the United States. It is not surprising, therefore, that the percentage of editors of the remaining top journals coming from U.S. institutions drops. But the drop is only slight: from 70.8% to 68.7% of the world total. Furthermore, Chicago, Harvard and Rochester (the three universities where the three aforementioned 'home' journals are located) remain in the leading twelve institutions in terms of editorial concentration. Disregarding the three 'home' journals, the same top 12 U.S. institutions still accommodated 35.5% of world editors of top 30 journals with a known institutional affiliation.

Overall, strong evidence has been presented of the domination of journal articles and editorships in economics by just a few U.S. academic institutions. Clearly, this evidence raises disturbing questions about the existence of an 'oligopoly' of U.S. institutions dominating leading journals in economics and economics research throughout the world. This dominance manifests itself both in terms of editorial control and in terms of highly cited journal articles.⁷

3. 'Top 30' Journal Authors: Their Institutional Distribution and Location

Some prior evidence does exist on the concentration of institutional affiliations of journal article authors. In one of the few preceding studies, Canterbury

⁷ Tschirhart (1989) compiled a list of leading economics departments in the United States, based on the (per capita, total number, and quality adjusted by journal) articles published in the 1975–1984 period. The ten leading departments were given as, in descending order, Chicago, M.I.T., Princeton, Rochester, Harvard, Minnesota, Yale, U.C.L.A., Stanford and Columbia. More recently, Conroy and Dusansky (1995, p. 1966) defined a core list of 8 'Blue Riband' journals according to no evident criterion: *American Economic Review*, *Econometrica*, *International Economic Review*, *Journal of Economic Theory*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies* and *Review of Economics and Statistics*. With this they ranked the research productivity of the top economics departments in the United States according to the number of pages of publications in 'Blue Riband' journals in 1987–91 inclusive. The top 15 consisted of respectively (highest first): Princeton, M.I.T., Chicago, Northwestern, Harvard, UC-Berkeley, UC-San Diego, Boston University, Yale, Michigan, N.Y.U., Pennsylvania, Rochester, Carnegie-Mellon and Stanford. Dusansky and Vernon (1998) reviewed the correlation of these and other rankings of these and other economics departments in the United States.

and Burkhardt (1983) found that for articles published in the 1973–8 period, ten top U.S. universities⁸ had granted PhDs to the no less than 79.3% of the authors of articles published in the *Quarterly Journal of Economics*, 65.0% authors in the *Journal of Political Economy*, and 62.8% of authors in the *American Economic Review*.

Data on the institutional origin of top 30 journal article authors are presented here. All the ‘top 30’ journals for 1995, as listed above, were inspected for the calendar year 1995. As far as possible the institution awarding the PhD or other highest degree for each author was determined, along with the 1995 institutional affiliation of that author. Several articles had multiple authors, but all authors were treated equally, irrespective of the degree of involvement or the length of the article.

According to the data in Table 4, 723 out of the 868 authors of articles appearing in the top 30 journals, and with known PhD origins, came from U.S. institutions: no less than 83.3%. This is uncannily similar to the figure given

Table 4
Institutional Origin of ‘Top 30’ Economics Journal Article Authors: Institution Where PhD or Other Highest Degree Was Obtained

1995 Data

Country/Institution	No. of authors	% of known	Country/Institution	No. of authors	% of known
Argentina	1		USA – Harvard	78	9.0
Australia	9		USA – MIT	72	8.3
Austria	2		USA – Chicago	50	5.8
Canada	26		USA – Stanford	50	5.8
China	1		USA – U Michigan	38	4.4
Denmark	1		USA – U Cal Berkeley	35	4.0
Finland	2		USA – Princeton	33	3.8
France	1		USA – Yale	30	3.5
Germany	5		USA – U Wisconsin	25	2.9
India	2		USA – Columbia	19	2.2
Israel	6		USA – U Pennsylvania	18	2.1
Japan	1		USA – Northwestern	17	2.0
Netherlands	5		USA – U Washington	16	
New Zealand	1		USA – Rochester	15	
Norway	1		USA – Cornell	14	
Spain	1		USA – Minnesota	14	
Sweden	1		USA – UCLA	13	
<i>Subtotal: not US, not UK</i>	66	7.6	USA – Other	186	
			<i>Subtotal: Whole USA</i>	723	83.3
UK – Oxford	22				
UK – LSE	17		<i>Subtotal: Known location</i>	868	100.0
UK – Cambridge	13				
UK – Other	27		Not known	1,094	
<i>Subtotal: Whole UK</i>	79	9.1			
			TOTAL	1,962	

⁸ Chicago, M.I.T., Princeton, Rochester, Harvard, Minnesota, Yale, U.C.L.A., Stanford and Columbia.

above of 83.8% of the top 30 journal editors coming from U.S. institutions. The top 12 U.S. institutions contributed no less than 53.6% of all known top journal authors' PhDs world-wide. The United Kingdom as a whole contributed much less – 9.1%.

The incompleteness of the data in Table 4 must be noted. The institution where the PhD or highest degree was obtained has been identified in no more than 44.2% of all cases. Again, the data for 1995 author's institutions of employment are much more complete, as this information is normally published in the journal itself. The institutional locations (institutions of 1995 employment) of the top 30 economics journal authors are shown in Table 5.

According to the data in Table 5, 1,290 out of the 1,962 authors with known institutional locations publishing in the top 30 journals come from U.S. institutions – no less than 65.7% of the total. Of this world authorship, the 'top 13' U.S. institutions, namely Harvard, Chicago, Pennsylvania, Stanford, Northwestern, Wisconsin, Berkeley, Michigan, M.I.T., Princeton, Maryland, N.Y.U. and Yale accommodated no less than 22.9% of all authors.

Outside the United States, 11.3% worked in the United Kingdom and 4.7% in Canada. Non-U.K. Europe accommodated 11.0%, leaving a world remainder of just 7.2%. There is strong evidence here of the domination of publications in 30 leading economics journals by authors coming from, or located in, relatively few U.S. academic institutions.

4. Data for 'Top 15' Journals

Having established the degree of institutional concentration for editors and authors in the 'top 30' of economics journals for 1995, it is useful to discern if there is a greater or lesser concentration for an elite subset of these publications. Selected were the 'top 15' in terms of citation impact, that is the 15 journals with the highest citation impact in Table 1.

According to the data in Table 6, 281 out of the 343 editors of the top 15 journals with known institutional locations come from U.S. institutions – no less than 81.9% of the total. Harvard accommodated 7.0%, Chicago 5.8%, Rochester 5.0%, Berkeley 4.4%, M.I.T. 4.4 %, Stanford 4.1%, Princeton 3.2%, Northwestern 2.9% and Pennsylvania 2.9%. Again, the top U.S. institutions towered above all others world-wide. Outside the U.S., 8.5% worked in the United Kingdom and 2.6% in Canada. Non-U.K. Europe accommodated 5.5%, leaving a world remainder of just 1.5%. Clearly, comparing data for the top 15 with the top 30 journals, the degree of U.S. dominance is significantly greater with the smaller and more prestigious subset of journals.

According to the data in Table 7, 743 out of the 930 authors with known institutional locations publishing in the top 15 journals come from U.S. institutions – no less than 79.9% of the total. Harvard accommodated 4.6%, Chicago 3.9%, Pennsylvania 3.5% and Stanford 2.9%. The top 13 U.S. institutions accommodated no less than 30.9% of all authors with a known institutional affiliation. Again, the top U.S. institutions dominated all others world-wide. Outside the United States, 3.8% worked in the United Kingdom and

Table 5
Institutional Location of 'Top 30' Economics Journal Authors

1995 Data

Country/Institution	No. of Authors	% of total	Country/Institution	No. of Authors	% of total
Argentina	1		UK – LSE	24	
Australia – ANU	16		UK – Oxford	19	
Australia – Other	34		UK – Cambridge	14	
Austria	12		UK – Warwick	14	
Bangladesh	1		UK – Other	151	
Belgium	12		<i>Subtotal: Whole UK</i>	222	11.3
Brazil	1				
Canada – UBC	20		USA – Harvard	58	2.9
Canada – Other	73		USA – Chicago	49	2.5
Chile	2		USA – U Pennsylvania	46	2.3
China	1		USA – Stanford	39	2.0
Costa Rica	2		USA – Northwestern	36	1.8
Cyprus	2		USA – U Wisconsin	36	1.8
Denmark	1		USA – U Cal Berkeley	33	1.7
Dominican Republic	1		USA – U Michigan	30	1.5
Estonia	1		USA – MIT	28	1.4
Finland	3		USA – Princeton	27	1.4
France	40		USA – U Maryland	24	1.2
Germany	25		USA – NYU	23	1.2
Greece	2		USA – Yale	23	1.2
Hong Kong	8		USA – U Cal San Diego	22	
Hungary	1		USA – U Washington	20	
India	8		USA – UCLA	19	
Indonesia	5		USA – Duke	18	
Ireland	5		USA – Columbia	17	
Israel	34		USA – U Arizona	16	
Italy	13		USA – Carnegie-Mellon	16	
Jamaica	1		USA – Minnesota	16	
Japan	9		USA – Ohio State	15	
Kenya	2		USA – Rochester	15	
Korea	3		USA – Johns Hopkins	14	
Mexico	2		USA – Texas A&M	14	
Netherlands	42		USA – non-university	123	
New Zealand	2		USA – Other	513	
Norway	7		<i>Subtotal: Whole USA</i>	1,290	65.7
Poland	4				
Russia	2		<i>Subtotal: Known location</i>	1,962	100.0
South Africa	2				
Spain	12		Not known	0	
Sri Lanka	1				
Sweden	20				
Switzerland	11				
Taiwan	4				
Thailand	1				
Yugoslavia	1				
<i>Subtotal: not US, not UK</i>	450	22.9			
			TOTAL	1,962	

4.5% in Canada. Non-U.K. Europe accommodated 7.2%, leaving a world remainder of just 4.6%. And again, comparing data for the top 15 with the top 30 journals, the degree of United States dominance is significantly greater with the smaller and more prestigious subset of journals.

Table 6
Institutional Location of 'Top 15' Economics Journal Editors

1995 Data

Country/Institution	No. of editors	% of known	Country/Institution	No. of editors	% of known
Australia	2		USA – Harvard	24	7.0
Belgium	2		USA – Chicago	20	5.8
Canada	9	2.6	USA – Rochester	17	5.0
France	4		USA – U Cal Berkeley	15	4.4
Germany	3		USA – MIT	15	4.4
Ireland	1		USA – Stanford	14	4.1
Israel	2		USA – Princeton	11	3.2
Japan	1		USA – Northwestern	10	2.9
Netherlands	2		USA – U Pennsylvania	10	2.9
Russia	1		USA – U Michigan	9	
Spain	3		USA – Boston	7	
Sweden	3		USA – U Illinois	7	
<i>Subtotal: not US, not UK</i>	33	9.6	USA – U Cal San Diego	6	
			USA – U Wisconsin	6	
			USA – Yale	6	
UK – LSE	6		USA – Columbia	5	
UK – Oxford	6		USA – U Maryland	5	
UK – Other	17		USA – Other	94	
<i>Subtotal: Whole UK</i>	29	8.5	<i>Subtotal: Whole USA</i>	281	81.9
			<i>Subtotal: Known location</i>	343	100.0
			Location not known	9	
			TOTAL	352	

5. Data for 'Top 30' Journals Weighted by Citation Impact

Another way of differentiating between the journals of greater and lesser impact within the top 30 is to weight the editor count by the citation impact factor for each journal, divided by the overall number of editors for each journal in 1995. Accordingly, the total editor count for each journal will be equivalent to its 1995 citation impact factor in Table 1. In other words, each journal will make an overall contribution to the institutional or country scores in proportion to its citation impact. This weighted data is described here as the 'editor impact score' and shown in Table 8.

Note that the weighted data on editors alter the picture slightly. Chicago came out as by far the highest-ranking university in terms of this measure of editorial influence. Further, compared with Table 3, the overall degree of U.S. dominance was greater, measuring 77.1% of the world total. The top 12 U.S. universities, namely Chicago, Harvard, Stanford, Rochester, Princeton, M.I.T., Berkeley, Pennsylvania, Yale, Wisconsin, Northwestern and Michigan made up no less than 47.2% of the total. In these terms, the United Kingdom as a whole had little more impact than Chicago, and the remainder of the world (non-U.S. and non-U.K.) had an equivalent impact to the United Kingdom.

Weighted data have also been calculated for authors. Note, however, that the citation impact factor is itself calculated by dividing the citations count by

Table 7
Institutional Location of 'Top 15' Economics Journal Authors

1995 Data

Country/Institution	No. of Authors	% of total	Country/Institution	No. of Authors	% of total
Australia	11	1.2	UK – LSE	8	0.9
Austria	2		UK – Other	27	2.9
Belgium	6		<i>Subtotal: Whole UK</i>	35	3.8
Brazil	1		USA – Harvard	43	4.6
Canada – UBC	12	1.3	USA – Chicago	36	3.9
Canada – Other	30	3.2	USA – U Pennsylvania	33	3.5
Chile	1		USA – Stanford	27	2.9
Dominican Republic	1		USA – Northwestern	25	2.7
Finland	2		USA – U Michigan	20	2.2
France	20	2.2	USA – MIT	20	2.2
Germany	6		USA – Princeton	18	1.9
Hong Kong	4		USA – U Cal Berkeley	18	1.9
India	2		USA – U Cal San Diego	17	1.8
Indonesia	1		USA – Yale	16	1.7
Ireland	3		USA – Rochester	14	1.5
Israel	14	1.5	USA – U Wisconsin	14	1.5
Italy	4		USA – NYU	13	1.4
Japan	2		USA – UCLA	12	1.3
Korea	3		USA – U Washington	11	1.2
Mexico	1		USA – Columbia	9	1.0
Netherlands	6		USA – U Maryland	9	1.0
Norway	2		USA – Duke	8	0.9
Spain	7		USA – Minnesota	8	0.9
Sweden	3		USA – Ohio State	8	0.9
Switzerland	6		USA – non-university	75	
Taiwan	2		USA – Other	289	
<i>Subtotal: not US, not UK</i>	152	16.3	<i>Subtotal: Whole USA</i>	743	79.9
			<i>Subtotal: Known location</i>	930	100.0
			Not known	0	
			TOTAL	930	

the number of source items (articles). Accordingly, in the weighting process used here it is inappropriate to divide the author count by the overall number of authors for each journal. In contrast, as the number of editors bears no apparent relation to either the size or impact of the journal, it was deemed appropriate to divide the citation impact by the number of editors, to obtain a rough measure of editor influence. Given that the impact factor is already calculated on a per article basis, the author count is simply weighted in each individual case by the raw citation impact for each journal. This weighted data is described as the 'author impact score' and shown in Table 9.

The weighted data on authors ranked Harvard as the top university with Chicago as a close second. By this measure, the top 14 universities were all in the United States. Notably, the (U.K.) London School of Economics took fifteenth place in the world. The overall degree of U.S. dominance was still huge, measuring 70.6% of the world total. The top 12 U.S. universities, namely

Table 8

Editor Impact Scores: Institutional Location Scores of 'Top 30' Economics Journal Editors; Weighted by Citation Impact per Editor of Journal

1995 Data

Country/Institution	Editor impact score	% of known	Country/Institution	Editor impact score	% of known
Australia	0.63	1.5	USA – Chicago	4.31	10.0
Austria	0.04		USA – Harvard	2.74	6.4
Belgium	0.08		USA – Stanford	2.22	5.1
Brazil	0.05		USA – Rochester	1.60	3.7
Canada	1.21	2.8	USA – Princeton	1.55	3.6
Chile	0.02		USA – MIT	1.49	3.5
Costa Rica	0.02		USA – U Cal Berkeley	1.34	3.1
Czechoslovakia	0.04		USA – U Pennsylvania	1.20	2.8
France	0.46	1.1	USA – Yale	1.10	2.6
Germany	0.29		USA – U Wisconsin	0.96	2.2
Hong Kong	0.02		USA – Northwestern	0.95	2.2
India	0.02		USA – Michigan	0.92	2.1
Indonesia	0.33		USA – Brookings	0.67	
Ireland	0.04		USA – Cornell	0.56	
Israel	0.35		USA – U Illinois	0.52	
Italy	0.07		USA – U Cal San Diego	0.51	
Japan	0.16		USA – Columbia	0.51	
Netherlands	0.32		USA – Boston	0.50	
Phillippines	0.02		USA – U Washington	0.48	
Poland	0.02		USA – Duke	0.36	
Russia	0.08		USA – UCLA	0.35	
Spain	0.18		USA – U Maryland	0.35	
Sweden	0.30		USA – Carnegie-Mellon	0.29	
Switzerland	0.10		USA – Cal I Tech	0.27	
<i>Subtotal: not US, not UK</i>	4.88	11.3	USA – Other	7.53	
UK – Cambridge	0.85	2.0	<i>Subtotal: Whole USA</i>	33.28	77.1
UK – Oxford	0.56	1.3			
UK – LSE	0.44	1.0	<i>Subtotal: Known location</i>	43.18	100.0
UK - Other	3.18				
<i>Subtotal: Whole UK</i>	5.03	11.7	Location not known	4.58	
			TOTAL	47.76	

Harvard, Chicago, Pennsylvania, Northwestern, Stanford, Wisconsin, M.I.T., Berkeley, Princeton, Michigan, Yale and U.C. San Diego made up no less than 25.9% of the global total. As a result, just 12 U.S. universities accounted for more author impact in the top 30 journals than the whole world outside the United States and the United Kingdom.

6. Discussion

In this section we consider both the causes and consequences of the above phenomena. First what could be the causes of this institutional and geographic concentration of both editors and authors? A number of problems, possibilities and issues arise here, only a few of which can be discussed in the space available.

Table 9

Author Impact Scores: Institutional Location Scores of 'Top 30' Economics Journal Authors; Weighted by Citation Impact per Author of Journal

1995 Data

Country/institution	Author impact score	% of total	Country/Institution	Author impact score	% of total
Argentina	1.1		UK – LSE	34.8	1.2
Australia – ANU	21.6		UK – Cambridge	25.2	
Australia – Other	39.9		UK – Oxford	25.1	
Austria	14.1		UK – Other	184.1	
Bangladesh	1.1		<i>Subtotal: Whole UK</i>	269.2	8.9
Belgium	19.1				
Brazil	1.5				
Canada – UBC	30.6		USA – Harvard	107.1	3.5
Canada – Other	109.8		USA – Chicago	88.6	2.9
Chile	3.0		USA – U Pennsylvania	86.8	2.9
China	0.9		USA – Northwestern	75.6	2.5
Costa Rica	2.1		USA – Stanford	69.4	2.3
Cyprus	2.1		USA – U Wisconsin	63.9	2.1
Denmark	0.9		USA – MIT	56.8	1.9
Dominican Republic	1.6		USA – U Cal Berkeley	49.9	1.7
Estonia	1.1		USA – Princeton	49.7	1.6
Finland	5.8		USA – U Michigan	47.8	1.6
France	64.4		USA – Yale	43.7	1.4
Germany	30.8		USA – U Cal San Diego	43.0	1.4
Greece	2.3		USA – U Maryland	39.7	
Hong Kong	12.5		USA – NYU	38.4	
Hungary	0.9		USA – UCLA	32.3	
India	11.1		USA – Rochester	30.0	
Indonesia	5.4		USA – Columbia	29.8	
Ireland	7.1		USA – U Washington	29.1	
Israel	44.0		USA – U Texas	27.1	
Italy	15.7		USA – Ohio State	26.4	
Jamaica	1.0		USA – Duke	23.5	
Japan	13.6		USA – Minnesota	23.1	
Kenya	2.1		USA – Carnegie-Mellon	21.3	
Korea	4.6		USA – Cornell	21.0	
Mexico	2.7		USA – Texas A&M	20.9	
Netherlands	52.6		USA – U South Cal	20.2	
New Zealand	2.0		USA – U Arizona	20.0	
Norway	8.8		USA – Non-university	228.9	
Poland	3.6		USA – Other	716.4	
Russia	1.9		<i>Subtotal: Whole USA</i>	2,130.3	70.6
South Africa	2.0				
Spain	22.3				
Sri Lanka	1.1		<i>Subtotal: Known location</i>	3,018.4	100.0
Sweden	23.9				
Switzerland	18.7		Not known	0	
Taiwan	5.4				
Thailand	1.1				
Yugoslavia	0.9				
<i>Subtotal: not US, not UK</i>	618.9	20.5			
TOTAL				3,018.4	

We have noted a degree of rough correlation between the various measures of institutional concentration between editors, on the one hand, and authors, on the other. Could this have been a result of editors influencing the choice of author to be favoured with publication? Is there evidence here of 'favouritism' by editors on behalf of authors with similar institutional origins or connections? Such a causal connection is not proven. The clearest evidence of editorial favouritism towards specific institutions in the selection of articles for publication would depend upon a comparison of data on the institutional origins of *submissions*, with the institutional origins of *acceptances*. If the institutional (or country) pattern of submissions was very different from that for the institutional (or country) locations or origins of editors then there would be a case for further investigation. It might suggest the possibility of institutional bias. Regrettably, however, no general evidence is available on the institutional affiliation of the authors of all articles *submitted* to journals.

However, some evidence that institutional connections matter in the selection of journal articles was investigated by Laband and Piette (1994*b*). These two researchers considered institutional connections between authors and editors, existing when an author was affiliated to, or received his or her PhD from, the same institution as an editor, co-editor or associate editor. They found a highly significant and positive correlation between the existence of institutional connections and resulting citations. This suggested to them that institutional connections matter in bringing an article to prominence and that an institutional pedigree in common with the editors helps the future citation impact of an article. Laband and Piette (1994*b*, p. 202) also considered the possibility that 'an editor can arrange *quid pro quos* in the form of invitations to give paid lectures, attend prestigious conferences, join esteemed societies, and the like'. The fact that the likely existence of such practices can be considered in the pages of a prestigious economics journal itself speaks volumes.⁹

Apart from favouritism, a host of other explanations are possible. Some of these may involve path-dependent processes. Institutions with an initial concentration of editors or authors may benefit from processes of positive feedback involving, for example, an increasing ability to attract research grants, increasing visibility and reputation, increasing capacity to recruit leading researchers, and increasing research output. Clearly, the causes of institutional concentration of visible scholarly activity themselves require further research.

There are grounds to presume that the dominance of the profession by a few leading institutions is likely to reduce the diversity in approaches and

⁹ Laband and Piette, however, saw no reason to condemn this state of affairs. For them, the receipt of such favours was a means of 'motivating the supply of editors' (p. 202). Institutional connections between editors and authors were seen as evidence of 'activism' and 'competition' by editors in the search for papers. Further, the proposed correlation between quality and high citation rates is unquestioned. Yet the use of citations to assess quality ignores the possibility that a citation is itself a partial indication of institutional connections. What also should be queried is the effect of the 'favoritism' they claimed to discover upon diversity and innovation in economic science. If it existed, such favouritism would be likely to encourage conformism and stifle initiative and innovation, particularly by denying publication to entrepreneurial mavericks.

beliefs. David Colander (1994, p. 54) noted the clustering of agreement in economics departments in the top U.S. universities:

the institutional structure of the profession . . . encourages economists to surround themselves with like-minded economists, rather than encouraging interaction and debate with economists who have differing sensibilities and judgements. This leads to geographical pockets of agreement. For example, in a survey asking students their views on the statement: 'Can fiscal policy be an effective tool in stabilizing policy?' only 6 percent of Chicago students agreed with the statement; 60 percent of Yale students strongly agreed with it. Or alternatively, 70 per cent of the Chicago students strongly agreed with the proposition that a minimum wage increases unemployment among young and unskilled workers; only 15 per cent of Harvard students strongly agreed to that. . . . This clustering of agreements suggests that the interchange of ideas is not taking place, and that empirical work is not eliminating the disagreement.

This evidence suggests much more agreement *within* economics departments than *between* economics departments. To some extent it is gratifying that such a degree of disagreement over important policy-related issues was found to exist in top U.S. universities. However, the degree of agreement within institutions, even when facing quite different views from elsewhere, suggests that the cultural and institutional pressures to imitate or conform were especially strong in each departmental context. As a result, the dominance of the world economics profession by a few (predominantly U.S.) universities would be likely to inhibit global disagreement and variety.

There are also national and global pressures for conformity. Studies of peer review systems in various disciplines suggest that novelty and innovation are often discouraged: 'Among the complaints that are voiced is that the peer review system encourages minor extensions to extant theories rather than explorations into unknown territory' (Fölster, 1995, p. 44).

Furthermore, it seems that in terms of fundamental theoretical and methodological assumptions – such as utility-maximisation and the ubiquitous, axiomatic-deductive method – there is currently much less disagreement between economics departments than there is on matters of economic policy. If policy disagreement exists between Chicago, M.I.T., Yale and Harvard, there is much more of a consensus on such underlying and more fundamental analytical issues. Arguably, discussion of such key assumptions has been increasingly restricted in recent years, by the diminution of interest in the history of economic thought and the virtual exclusion of courses on the philosophy and methodology of science from Anglo-American and other undergraduate and postgraduate economics programmes.¹⁰

¹⁰ On all accounts, half a century ago there was a greater plurality of foundational approaches within university economics departments, including within Britain and the United States. The situation was such that the leading Austrian economist Ludwig von Mises (1952, pp. 171-2) complained that some leading American departments of economics contained far too many 'Marxians, Keynesians, Veblenians and other "progressives"' alongside others. Von Mises could hardly make the same complaint today.

In addition, economics research in the most visible journals has become dominated increasingly by mathematical techniques. In a study of five leading and long-standing economics journals, George Stigler *et al.* (1995, p. 342) found that exclusively verbal expositions were found in 33% of articles in the 1962–3 period. By 1989–90, no less than 94% of articles in the five journals were dominated by algebra, calculus and econometrics. This means that predominantly non-quantitative modes and areas of economics research – notably economic philosophy and the history of economic thought – have become marginalised in these leading journals in relatively short period of time.

These studies suggest an apparent reduction of pluralism and diversity of analytical concerns and approaches within the economics profession. These data would be usefully supplemented by further studies of institutional concentration of the type presented in the present article, for years in addition to 1995. With such additional research it would be possible to discern a picture of the trend of developments.

What are the possible welfare consequences of this institutional oligopoly on the quality of research in economics? The answer to this question requires the assumption of some evaluative standards. Furthermore, as suggested above, if it is assumed that the dominant criteria of evaluation of economics research are adequate, then it is not difficult reach the conclusion that the existence of an institutional oligopoly is consistent with those criteria. It could be claimed that a few institutions dominate top journal editorships and authorships because those top institutions produce and employ the ‘best’ editors and authors.

The problem with this argument is that it assumes what it has to prove. It simply assumes that the dominant criteria employed – whatever they are – in selecting top journal editors and articles are the best. It does not admit the possibility that other institutional influences and mechanisms are relevant. For example, the mere knowledge of a person’s PhD origin or employing institution could be used, with excessive emphasis, to help to rate the quality of that person as a possible author or editor.

Furthermore, it does not address the problem of how the dominant criteria of evaluation may change. Clearly, within economics, standards and criteria of evaluation have changed over the last 200 years. The danger with such a high degree of institutional concentration in the editors and authors of journals – as is evidenced by the 1995 data – is that it may be difficult for further change to take place. ‘Lock-in’ may occur, where specific institutions defend specific, and possibly outdated, ideas and approaches. In these circumstances, it would be quite difficult for alternative or innovative approaches to establish themselves. Obviously, for research in economics to evolve and improve, innovation is required. A case could be made that the probability of acceptance of innovation in prominent journals would be less with the oligopolistic institutional domination of their editorial boards.

Given the importance of novelty and innovation, the analysis of innovative potential would usefully move from considerations of static to dynamic

efficiency. In other words, instead of the static, allocative equilibria of mainstream welfare analysis, evolutionary and other dynamic approaches are more appropriate. Work in evolutionary economics, in particular following Richard Nelson and Sidney Winter (1982), and others, has addressed the conditions for scientific innovation, as well as innovation in general. A crucial issue identified in this literature is the creation of the conditions under which innovation and variety, and creative competition between varieties of approach, are encouraged (Saviotti, 1996). The hypothesis advanced in the present paper is that the dominance of world economics by a highly limited number of institutions would be likely to limit the variety upon which the evolutionary selection of innovatory ideas can operate. In an evolving and innovating world, as Metcalfe (1994*a, b*) and others have emphasised, variety is the evolutionary fuel; a system that limits or destroys its varied internal capacities, will likewise limit its evolutionary potential.

However, while variety is essential, it is important to emphasise that the point of maximum innovative potential is unlikely to coincide with maximum variety. Extreme levels of variety may undermine innovation by denying the required local concentrations of personnel, ideas and resources. Clearly, groups of like-minded researchers can complement each other and bring valuable suggestions and critical insights. Small economics departments are unlikely to have the 'critical mass' to favour the development of a stimulating research environment and provide an adequate stock of specialist knowledge among colleagues. A situation equivalent to 'perfect competition' – with a large number of small research institutions – is unlikely to be the most conducive for innovation. Furthermore, in academia, effective and invigorating competition is not necessarily maximised by increasing the number of departments. On the other hand, the degree of institutional concentration should not be as great as to deny scope for new ideas and approaches.

Overall, attempts to improve the innovation potential of research would involve a complex and dynamic trade-off between several different factors, including the benefits and disbenefits of institutional scale. The broader literature on the relationship between industry concentration and innovation is relevant here. However, despite much research effort, these economic studies remain controversial and there is no single consensus on the issues.¹¹

A vital question here is whether the high degree of institutional concentration of research activity in economics, that is suggested by the 1995 data in this article, is greatly in excess of that required to sustain critical mass, and has curbed variety to an excessive and disproportionate degree. Some preliminary policy suggestions can still be mooted.

For example, it is possible that innovative potential could be increased – even within existing resources – through increases in the number of departments above a specified critical mass. If, as suspected, there are increasing returns to scale then the United States has a clear advantage in this respect, with a relatively high number of large economics departments. However, large

¹¹ For a recent contribution to this literature see Geroski (1994).

departments do exist elsewhere and there is no overwhelming resource barrier to the creation of more of them, particularly by institutional mergers. Today, in several major countries outside the United States, there are thousands of academic economists, and dozens of economics departments. A substantial increase in the number of large university departments, to reap the appropriate scale advantages, would be possible with relatively little additional expenditure. This could be done without any significant reduction in variety of approach. Indeed, the variety of *effective* institutions competing in the world arena might significantly increase.

The relationship between a department's size and the quantity, quality and prominence of its research is clearly a matter for future investigation and analysis. On this basis it will be possible to outline more detailed policy proposals. The data presented here show such a high degree of institutional concentration that it may well be concluded that the key problem is to create greater diversity of approaches to research in economics. A necessary, but not a sufficient, condition for greater diversity would be the improved research performance of several departments that are below the ranks of the top one or two dozen or so (U.S.) institutions in the above league tables.

7. Conclusion

Based on data for the year 1995, this essay has shown that the most visible journals in economics were dominated by editors and authors originating from, and located in, a few – predominantly U.S. – academic institutions. For example, 65.7% of journal article authors in the most visible 30 economics journals were located in U.S. institutions. No more than 12 U.S. universities accounted for 21.8% of the whole. Outside the United States, 11.3% of these authors worked in the United Kingdom and 4.7% in Canada. Non-U.K. Europe accommodated 11.0 %, leaving a world remainder of just 7.2%.

It could be argued that this distribution largely reflected the global concentration of talent and excellence in a limited number of U.S. institutions. It has been argued that a problem with this statement is that it assumes that which it has to prove. We cannot simply assume that the editors and authors selected for the most cited journals are selected because they are best. The evaluation of excellence has to be carried out by separate criteria. Furthermore, the possibility of other factors entering into the selection cannot be dismissed at this stage. Such mechanisms as 'favouritism' have already been mooted in the literature on this topic, and they are not ruled out by the available evidence.

Whatever is the cause of this concentration, concern has been expressed regarding the associated narrowing of vision and lack of theoretical pluralism. As Hahn (1984, pp. 7–8) has observed:

neither is there a single best way for understanding in economics nor is it possible to hold any conclusions, other than purely logical deductions, with certainty ... we do not possess much certain knowledge about the

economic world and ... our best chance of gaining more is to try in all sorts of directions and by all sorts of means. This will not be furthered by strident commitments of faith.

Accordingly, a key question for the advancement of research in economics is the creation of a greater effective diversity of both institutions and approaches. This could facilitate both the promotion of novelty and the testing and evaluation of new ideas. In contrast, the present domination of global research by a few institutions is likely to foster 'lock-in' where a limited number of departments defend their traditional ideas and approaches against all newcomers. Arguably, the manifest degree of institutional and geographical concentration of editors and authors may be unhealthy for innovative research in economics. More empirical and theoretical work is required on these issues. An 'evolutionary', rather than a static welfare, approach to these problems is suggested here.

An additional problem that may be noted is the growing use of English as the main language for scholarly work in economics. Increasingly, it is becoming necessary to write and publish in English to gain international recognition. While the existence of a single international language provides clear advantages concerning the communication of results, it also may help to reinforce the domination of Anglo-American institutions. Unless corrective action is taken to stimulate innovation elsewhere, the degree of institutional concentration – largely in the United States – may increase rather than decrease, as a result of the widening use of the English language.¹²

There are issues here, therefore, of both institutional oligopoly and of U.S. dominance. Both issues have to be addressed. The United States, as well as the rest of the world, faces the general problem of institutional concentration of editors and authors of leading journals in economics. The rest of the world faces the additional problem of the overwhelming domination of economics research and leading journal editorial boards by the United States. Clearly, both these issues have to be addressed in the formulation of research policies in Britain, in other countries and in the European Union. If the degree of institutional concentration that was manifest in 1995 persists or increases, then worrying questions could be raised concerning the future for recognised research in economics outside of a few prominent U.S. universities. There would also be disquieting queries concerning the effects on innovation and

¹² Stigler *et al.* (1995, p. 342) examined nine leading core journals in economics. They computed an 'export score' for each journal, based on the statistical odds that a counted citation involving that journal and a baseline journal (the *American Economic Review*) has that journal being cited by an article in the baseline journal. The export score is a measure of the relative strength of an average article in that journal in being cited by another journal, rather than 'importing' citations from other journals. Of the nine, five (*American Economic Review*, *Econometrica*, *Journal of Economic Theory*, *Journal of Political Economy* and the *Quarterly Journal of Economics*) are published in the United States, two in the Netherlands (*Journal of Monetary Economics*, *Review of Economics and Statistics*) and two in the United Kingdom (this JOURNAL, *Review of Economic Studies*). We note here that the three lowest export scores of the nine 'principal' economics journals for the 1987–90 period are from non-U.S. journals.

progress in economics as a whole. Our bottom line contention is that much more research effort and policy attention should be devoted to these issues.

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