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INFERRING MISSING CITATIONS: A QUANTITATIVE MULTI-CRITERIA RANKING OF ALL JOURNALS IN ECONOMICS

Pierre-Philippe COMBES
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April 2010
Inferring Missing Citations

A Quantitative Multi-Criteria Ranking of all Journals in Economics*

Pierre-Philippe Combes† and Laurent Linnemer‡

April, 2010

Abstract

This paper presents a novel ranking of economics journals. Our methodology is the following. First, we construct an index to rank the 304 journals recorded in the Thomson Reuters (JCR) database, for which citation counts exist. This index combines (sophisticated) citation indexes, field of specialization normalized indexes, and a h-index based on Google Scholar citations. Moreover this index puts forward journals in economics. Second, we extend this index to the 898 EconLit non JCR journals. We estimate a model in which the index is explained by the score of the journal’s authors and its Google Scholar citations. Finally we use the estimated model to predict the value of the index for the non JCR journals. Therefore we obtain a consistent ranking index of all EconLit journals.

Keywords: Economics of science, Journals assessment, Research citations

Jel Codes: I23, C53

1 Introduction

The need for a complete journal ranking in economics is growing. More and more countries or universities make financing, promotion, or grants dependent on a good evaluation of the research output of their academics. In economics the main research output takes the form of an article in a refereed journal. Economists filing patent requests stand, for example, as an exception. Books or chapter in books, as well as conferences or seminars, are often considered as complementary to refereed articles. In parallel, the number of academic journals is growing: in 2000 EconLit had 704 active journals, whereas it includes today 1048 active journals, 360 new ones in 10 years. As a result, it is certainly more and more difficult to assess the quality of research through the journal where it is published.

A complete journal ranking is useful for all these reasons. At the individual level, it allows computing publication indexes that do not provide as precise information as one could gather by a detailed reading of the articles, or at least by the citation they receive, but that provide a reliable summary of a researcher’s

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curriculum and, importantly, make it more directly comparable with his/her colleagues' one. Once aggregated over departments, such indexes are even more robust to small variations in the strategy used to compute the journals ranking.

To some extent, the current paper updates our Combes et Linnemer (2003) journal ranking. The previous ranking relied, however, on peer assessment of journal quality (as well as on few available citation indexes). Given the current large number of journals, a ranking cannot anymore be based only on peer assessment but requires using systematic objective information. The relative consensus (not only in economics) is that citations (although imperfect) are the most objective measure of quality. Simple citation counts as proposed early by Laband et Piette (1994) for instance have been improved by giving more weight to citations coming from highly cited journal. This is the typical kind of algorithm used by Google to rank webpages. The raw information needed remains citation counts from any journal to every others, as typically reported by the ISI database maintained by Thomson-Reuters (also called Journal of Citation Reports or JCR hereafter). Palacio-Huerta et Volij (2004), Kodrzycki et Yu (2006), Ritzberger (2008), as well as two web-projects, Red Jasper and Eigenfactor™, study the properties of such indexes and apply them to economics journals.

Our purpose is not to improve further in this direction but to tackle two other problems that so far puzzled the profession. Both problems are related to the JCR database which provides the citation counts. The first issue is that the intersection between the EconLit and the JCR databases contains (only) 304 journals. For the remaining 898 journals, no citation counts exist. The second issue is that not all EconLit journals are core economics journals. Inclusion in the EconLit database is a sure sign that a journal is related to economics but not necessarily that it corresponds to its main field. To deal with this issue, the JCR database has an economics category that lists 159 journals (which are all in EconLit). When the goal is to rank economics journals, the conservative approach, therefore, is to restrict the analysis to these 159 journals. The obvious drawback is that 898 + 145 journals are neglected. Such a very strong selection may bias the picture of the economists output.

In this paper, we present a new methodology that allows us to rank all EconLit journals according to an index summarizing (a) their JCR citation indexes, (b) these indexes corrected by the field of specialization of each article, and (c) a Google Scholar h-index. we also propose a simple procedure to measure the economics focus of the journals and we use it to correct the citation indexes. When JCR indexes do not exist for a journal, a prediction of the index is used. This prediction is obtained thanks to an econometric model where, among others, the journal’s authors scores and Google Scholar citations are used as explanatory variables.

Another important contribution of our is to built a cardinal ranking. Then, any continuous and monotonous transformation can be applied to it to obtain more or less selective journals weights. We propose three variants. The first one is a very selective ranking with weights that are highly convex (hence the name CLh that stands for “Combes-Linnemer-high”), as standard citation indexes. This is useful to compare the best departments. The second variant, which leads to weights exhibiting a medium convexity (CLm), is better suited to study the middle of distributions. We also provide a discrete version of this ranking (CLd), considering six classes of journals. The weight is constant among all journals of the same class and takes (from top to bottom) the values of 100, 50, 25, 12.5, 6.25, and 3.125. The main advantage of the discrete ranking is that it is more robust to small changes in the methodology. Its main drawback is that it introduces discrete jumps in weights, which is somewhat artificial. Moreover, it creates an artificial equality, within a given class, between the best and the worst journals.

1This 2003 journal ranking was elaborated to measure the production of research articles by European economists and European research centers. It was already an update of our Combes et Linnemer (2001) journal ranking used for ranking French research centers in economics.
The characteristics of our ranking can be summarized as follows:

1. The field of interest is economics.
   (a) All *EconLit* journals are ranked but only them.
   (b) The Journals that have a high share of economists among authors are given a bonus.
   (c) Survey or commissioning journals or issues are downgraded.

2. Objective information on citations is used to rank journals. Our index averages:
   (a) *JCR* citation indexes rankings,
   (b) Another influence index, namely a *Google Scholar* h-index,
   (c) *JCR* citation indexes that are controlled for the journal’s field of specialization within economics as recorded by JEL codes.

3. For journals who miss previous indexes, an estimated model of their influence is used. It uses as explanatory variables:
   (a) The performance of the journals’ authors,
   (b) A number of *Google Scholar* indexes.

4. Some monotonous transformation are then applied to our cardinal ranking. We propose two continuous variants and a discrete one:
   (a) A selective one with highly convex weights, **CLh**.
   (b) Another one with a medium degree of convexity, **CLm**.
   (c) A discrete, six class, ranking, **CLd**.

2 A quick tour of the *EconLit* database

The *EconLit* database is the electronic bibliography of the American Economic Association.² Members of the American Economic Association have a free online access to the database. We rank all *EconLit* Journals and only them.

2.1 Number of journals and entry rate

The number of journals included in the database is quite large and it has been continuously increasing since 1969. According to the web site, 1202 journals have been referenced once in the *EconLit* database (including, but not counting twice, journals which changed their name since 1969). The total number of active journals is, however, smaller as the coverage of some journals has stopped. Currently, the *EconLit* database references 1048 journals. That is, 154 journals that appeared once in the *EconLit* database are no longer covered.³ We are able to rank 1168 journals, the remaining 34 ones being excluded from *EconLit* for too long a time or, on the contrary, being too young and having too few articles.

Figure 1 depicts per year both the number of new journals (dark bars, axis on the left) and the total number of active journals (grey bars, axis on the right). The *EconLit* database started in 1969 with 145

²The official web site is at: http://www.aeaweb.org/econlit/index.php
³As an example the *American Statistician* has been referenced in *EconLit* only from February 1969 to December 1970. The most striking case is *Transportation Journal* for which *EconLit* contains only one article (published in 1971).
journals. The number of journals doubled during the first 20 years reaching 305 in 1989. As shown by Figure 1 rate of entry increased during the last 20 years: between 1989 and 2009 the number of journals has been multiplied by 3.45 to reach 1048. The number of entrants was particularly strong between 1992 and 2007 with slightly less than 50 new journals per year on average, and a total of 780 additions or 75% of all 1048 active journals.

Consequently a large fraction of journals are relatively young. The EconLit database is 40 year old but half of the journals are less than 12 year old\(^4\) and 25% (or 263 journals) of the 1048 journals are in the EconLit database for less than 6 years.

2.2 JEL codes

Articles in EconLit appear with (in general) several JEL codes. These codes come in the following format: $# # # 0$. That is, first a capital letter, then 2 digits and a zero at the end. Two codes starting with the same capital letter belong to the same broadly defined field and there are 20 of them. If two codes have the same capital letter and the same first digit they both belong to the same subfield (among 131 possible subfields), and there are 778 subsubfields.

What are the JEL codes used by the authors of the articles referenced in EconLit? To answer this question, we count the total number of spells in EconLit of each code over the last ten years, each article counting for one only as a whole. That is, if an article has two JEL codes, 0.5 spell is attributed to each. Summing over all articles and dividing by the total number of articles gives the share of each code.

\(^4\)In terms of EconLit years. A journal which enters EconLit today may exists for many years. Symmetrically if a journal exits the database, it does not (necessarily) means that the journal is no longer published.
Figure 2 depicts these shares for two years, 1991 and 2007.

All JEL codes are not equally used. A first group contains the four JEL codes with the largest shares (between 9 and 11%), G (Financial), O (Development and Growth), L (Industrial Organization), and D (Microeconomics). Combined they make up 40% of the EconLit articles. All of them, except D, increased their share between 1991 and 2007. A second group includes JEL codes with shares between 5 and 7% or five domains: Q (Agricultural Environmental), J (Labour Demographic), F (International), E (Macro Monetary), and Y (Miscellaneous). Except the last one, their shares have decreased between 1991 and 2007. The total share of these five codes amounts to 31%. The five JEL codes with shares between 3 and 5% can be gathered in a third group with a cumulated share of 20%; R (Urban Regional), I (Health Education), C (Math Quantitative), H (Public), and M (Business Marketing), among which C and H saw their shares declined between 1991 and 2007. The remaining six JEL codes have shares between 0 and 3%, which all decreased between 1991 and 2008.

3 Citation rankings

As shown in the previous section, the number of journals to rank is quite large and no individual is able to evaluate all these journals by her/himself. To resort to citation based rankings is not only a natural idea when looking for information, it is mandatory.

3.1 JCR citation rankings

The main source of citation information is the ISI database maintained by Thomson-Reuters (also called Journal of Citation Reports or JCR for simplicity here). The basic citation index is the so called Impact Factor (IF). Year $y$, IF of a journal is simply the average number of citations received in year $y$ by all

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$^5$Thomson-Reuters proposes, in fact, several databases through their Web of Sciences. For instance, for economics, information for individual articles can be found in the Social Science Index (for each referenced article it gives the list (eventually empty) of other referenced articles which cite it). Information summarized at the journal level can be found in the JCR database.
papers published in that journal during the two preceding years.\textsuperscript{6} Intuitively, this relatively short time frame is not optimal for economics journals due to the relatively long time it takes to publish a paper (probably more than 3 years on average).

Besides this time frame problem, the IF has been criticized on the ground that a citation from a prestigious journal should be more valued than a citation from a less prestigious one. Hence refined (recursive) citation indexes have been proposed and computed. They use a method similar to the one followed by Google to rank webpages. This started with Laband et Piette (1994) followed by Kalaitzidakis, Mamuneas, et Stengos (2003). Palacio-Huerta et Volij (2004) improved on Laband et Piette but consider 34 journals only. Kodrzycki et Yu (2006) as well as Ritzberger (2008) propose various alternative approaches and extend the journal list that counts around 200 entries (See Ritzberger (2008) for a complete overview).

We rely here on two recent internet-based projects that make available citation rankings on a larger scale. The first (and oldest) one is the \textit{Red Jasper} site.\textsuperscript{7} The second one is the \textit{Eigenfactor}\textsuperscript{TM} site.\textsuperscript{8} Basically they both provide two main rankings. The first ones denoted \textit{JII} at \textit{Red Jasper} and \textit{Eigenfactor}\textsuperscript{TM} \textit{Score} (hereafter EF) at \textit{Eigenfactor}\textsuperscript{TM} measure the overall influence of the journals. In particular, if a journal doubles in size while the quality of its articles remains constant, both \textit{Eigenfactor}\textsuperscript{TM} \textit{Score} and \textit{JII} double. The second ones, denoted \textit{PII} and \textit{Article Influence}\textsuperscript{TM} \textit{Score} (hereafter AI) respectively, are proportional to the average influence per article published, i.e. \textit{JII} and EF divided by the number of articles. Interestingly, while top journals in economics such as \textit{Quarterly J. of Economics}, \textit{American Economic Review}, or \textit{Econometrica} lie well beyond Nature or Science in terms of overall influence, \textit{JII} or EF, they get values for indexes per article (\textit{PII} or \textit{Article Influence}\textsuperscript{TM} \textit{Score}) very close to those of these journals. This underlines that each type captures a different notion of impact, the global influence of the journal and the average influence of one of its article that would be picked up randomly. Considering the two important to capture the visibility of a journal, we will average the two notions.

Table 1 summarizes the main characteristics of the most recent journal rankings.

<table>
<thead>
<tr>
<th></th>
<th>Nb of journals</th>
<th>Cited journals</th>
<th>Citing journals</th>
<th>Self-citation</th>
<th>Window</th>
<th>Census Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>\textit{EF and AI (Eigenfactor}\textsuperscript{TM})</td>
<td>303</td>
<td>\textit{JCR \cap EconLit}</td>
<td>All JCR</td>
<td>excluded</td>
<td>2001/05</td>
<td>2006</td>
</tr>
<tr>
<td>\textit{JII and PII (Red Jasper)}</td>
<td>296</td>
<td>\textit{JCR \cap EconLit}</td>
<td>All JCR</td>
<td>included</td>
<td>All years</td>
<td>2005</td>
</tr>
<tr>
<td>KMS</td>
<td>159</td>
<td>Econ-JCR</td>
<td>these 159 j.</td>
<td>excluded</td>
<td>1994/98</td>
<td>1998</td>
</tr>
<tr>
<td>KY Econ J. and A-level</td>
<td>181</td>
<td>ad hoc Econ-JCR</td>
<td>these 181 j.</td>
<td>excluded</td>
<td>1996/03</td>
<td>2003</td>
</tr>
<tr>
<td>KY All J. and A-level</td>
<td>181</td>
<td>ad hoc Econ-JCR</td>
<td>econ. + 43 policy j.</td>
<td>excluded</td>
<td>1996/03</td>
<td>2003</td>
</tr>
<tr>
<td>KY Policy J. and A-level</td>
<td>181</td>
<td>ad hoc Econ-JCR</td>
<td>87 policy j.</td>
<td>excluded</td>
<td>1996/03</td>
<td>2003</td>
</tr>
<tr>
<td>PH-V</td>
<td>34</td>
<td>ad hoc list</td>
<td>these 34 j.</td>
<td>excluded</td>
<td>1993/99</td>
<td>2000</td>
</tr>
<tr>
<td>Ritzberger</td>
<td>205</td>
<td>ad hoc Econ-JCR</td>
<td>these 205 j.</td>
<td>excluded</td>
<td>2003/05</td>
<td>2005</td>
</tr>
<tr>
<td>\textit{EF and AI (JCR)}</td>
<td>304</td>
<td>\textit{JCR \cap EconLit}</td>
<td>All JCR</td>
<td>excluded</td>
<td>2002/06</td>
<td>2007</td>
</tr>
</tbody>
</table>

As both \textit{Red Jasper} and \textit{Eigenfactor}\textsuperscript{TM} rank all journals from all disciplines, these rankings are the ones in which we can find the largest number of journals. A final advantage of these rankings is that they have not been established by economists nor for economists.\textsuperscript{9} To understand the logic behind these indicators, the following quote from Bergstrom, West, et Wiseman is useful:

\begin{quote}
Imagine that a researcher goes to the library and selects a journal article at random from a journal published in 2006. After reading the article, the researcher selects at random one of the citations from the article. She
\end{quote}

\textsuperscript{6}Editorials and letters to the editor are excluded in the sense that they are not counted for the total number of published articles. However, citations from editorials or letters to the editor as well as self citations are taken into account which creates some controversy among specialists.

\textsuperscript{7}See http://www.journal-ranking.com/ranking/web/index.html.

\textsuperscript{8}See http://www.eigenfactor.org/.

\textsuperscript{9}Admittedly, Ted Bergstrom is professor of economics and he is part of the \textit{Eigenfactor}\textsuperscript{TM} project.
then proceeds to the journal that was cited, selects a random 2006 article from that journal and, as before, selects a citation to direct her to her next journal volume. The researcher does this ad infinitum. Because of the structure of the citation network, our model researcher will frequently visit large, important journals such as *Nature* or *Proceedings of the National Academy of Sciences of the United States of America*, and will seldom visit small journals in the lowest tiers of the publishing hierarchy. The frequency with which our model researcher visits each journal gives us a measure of that journal’s importance within network of academic citations — and this frequency, expressed as a percentage, is essentially the Eigenfactor Score of the journal.

More documentation on both *Red Jasper* and *Eigenfactor*™ projects can be found on the web. The main difference is that for the *Eigenfactor™* indicators the auto-citation are excluded (if an article cites another article of the same journal it is not taken into account) while they are not necessarily in the *Red Jasper* indexes (online users have three choices for the weight of self citations, 0, 0.5, and 1). The time frame chosen by the *Eigenfactor™* project is the following: for a given census year, they count the citations received by the papers published during the five preceding years (publication window). On the *Red Jasper* website various publication windows can be chosen (since start, 1996-2005, or 2001-2005), the census year being 2005. Forward indexes (e.g. citations obtained in years 2001 to 2005 by articles published in 2000) are also proposed.

To make the two indexes we use as different as possible, capture different notions and somewhat get the best of two Worlds, we selected for *Red Jasper “since start”* for the publication window, and a self-citation weight of 1 (no discrimination against self-citations). Citations obtained in 2005 by any articles of a given journal during the census period count. For *Eigenfactor™* we use the indexes for the last census year available that is 2006. Only citations in 2006 obtained by articles published over 2001-2005 count. The latter put the focus on recent publication. The advantage of the former is that journals which articles, for any reason, obtain citations only after a longer time period are considered.

Table 2: Correlations Between Raw Citation indexes

<table>
<thead>
<tr>
<th></th>
<th>PII</th>
<th>EF</th>
<th>AI</th>
<th>RZ</th>
<th>PHV</th>
<th>KY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Jasper total (JI)</td>
<td>0.95</td>
<td>0.89</td>
<td>0.82</td>
<td>0.78</td>
<td>0.75</td>
<td>0.89</td>
</tr>
<tr>
<td>Red Jasper per article (PI)</td>
<td>1.00</td>
<td>0.78</td>
<td>0.85</td>
<td>0.82</td>
<td>0.79</td>
<td>0.91</td>
</tr>
<tr>
<td>Eigenfactor total (EF)</td>
<td>1</td>
<td>0.74</td>
<td>0.65</td>
<td>0.85</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eigenfactor per article (AI)</td>
<td>1</td>
<td>0.82</td>
<td>0.73</td>
<td>0.90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ritzberger (RZ)</td>
<td>1</td>
<td>0.80</td>
<td>0.87</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palacio-Huerta and Völij (PHV)</td>
<td>1</td>
<td>0.78</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kodrzycki and Yu (KY)</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 2 show the Spearman correlations between several indexes of Table 1. These rank correlations are relatively high but they also show that rankings differ. To assess variations at the journal level, Table 3 lists the top 25 journals for the four main rankings: *PII*, *JII*, *AI*, and *EF*. Both similarities and disparities between rankings emerge. *Econometrica* is first in both *PII* and *JII* but 5th and 4th for *AI* and *EF*. The variance of the *American Economic Review*’s rank is even more pronounced: 1st according to *EF* but only 12th for *AI*. Typically journals with more articles have a better rank in volume rankings (*JII* and *EF*) than in per-article rankings (*PII* and *AI*). There seems to be more old journals (measured here in terms of *EconLit* age) at the top of these rankings but some young journals also enjoy a good

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10See in particular Bergstrom, West, et Wiseman (2008) and references herein as well as Lim, Ma, Wen, Xu, Cheang, Tan, et Zhu (2007).

11If a researcher is citing her/his own work it is understandable to discount somehow these self-citations. However when an *Econometrica* article cites another *Econometrica* article the choice is less obvious.

Two issues will deserve more attention below. First, and not surprisingly three survey/commissioning journals, *J. of Economic Literature, Brookings Papers on Eco. Activity,* and *J. of Economic Perspectives* are very well ranked in per-article rankings. This reflects the undeniable combined facts that their articles are highly cited and that they do not publish many articles. Second, besides survey/commissioning journals, the top-25 is populated with rather field journals that are of interest to economists but which would not be considered as core economics journals. Example are *American Political Science Review, International Organization, J. of Accounting and Economics, J. of Accounting Research, J. of the American Statistical Asso.,* and *Review of Accounting Studies.* Note that three out of these six journals are accounting journals.
Table 3: Top 25 journals for the main four JCR rankings

<table>
<thead>
<tr>
<th>Rank</th>
<th>Journal</th>
<th>Age</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><em>econometrica</em></td>
<td>40</td>
<td>100</td>
</tr>
<tr>
<td>2</td>
<td>J. of political economy</td>
<td>40</td>
<td>99.87</td>
</tr>
<tr>
<td>3</td>
<td>J. of business and eco. statistics</td>
<td>26</td>
<td>98.88</td>
</tr>
<tr>
<td>4</td>
<td><em>brookings p. on eco. activity</em></td>
<td>20</td>
<td>98.18</td>
</tr>
<tr>
<td>5</td>
<td>J. of the americ an statistical ass.</td>
<td>21</td>
<td>97.85</td>
</tr>
<tr>
<td>6</td>
<td>Review of economic studies</td>
<td>40</td>
<td>95.62</td>
</tr>
<tr>
<td>7</td>
<td>J. of economic perspectives</td>
<td>40</td>
<td>94.92</td>
</tr>
<tr>
<td>8</td>
<td>J. of finance</td>
<td>40</td>
<td>94.51</td>
</tr>
<tr>
<td>9</td>
<td>American economic review</td>
<td>40</td>
<td>93.24</td>
</tr>
<tr>
<td>10</td>
<td>J. of accounting and economics</td>
<td>40</td>
<td>91.75</td>
</tr>
<tr>
<td>11</td>
<td>J. of economic growth</td>
<td>13</td>
<td>91.75</td>
</tr>
<tr>
<td>12</td>
<td>J. of business and eco. statistics</td>
<td>26</td>
<td>91.75</td>
</tr>
<tr>
<td>13</td>
<td>J. of financial economics</td>
<td>30</td>
<td>91.75</td>
</tr>
<tr>
<td>14</td>
<td>Rand J. of economics</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>15</td>
<td>J. of economic theory</td>
<td>20</td>
<td>91.75</td>
</tr>
<tr>
<td>16</td>
<td>J. of the americ an statistical ass.</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>17</td>
<td>J. of economic perspectives</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>18</td>
<td>J. of financial economics</td>
<td>30</td>
<td>91.75</td>
</tr>
<tr>
<td>19</td>
<td>J. of monetary economics</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>20</td>
<td>J. of public economics</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>21</td>
<td>J. of business and eco. statistics</td>
<td>26</td>
<td>91.75</td>
</tr>
<tr>
<td>22</td>
<td>J. of monetary economics</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>23</td>
<td>J. of economic perspectives</td>
<td>25</td>
<td>91.75</td>
</tr>
<tr>
<td>24</td>
<td>American economic review</td>
<td>40</td>
<td>91.75</td>
</tr>
<tr>
<td>25</td>
<td>J. of economic theory</td>
<td>25</td>
<td>91.75</td>
</tr>
</tbody>
</table>

Journals in bold are in the economics category of JCR. Survey/commissioning journals are in small caps. Other JCR journals are in italic.
3.2 Aggregation of JCR citation rankings

Even if the correlation among the four main JCR rankings is relatively high (see Table 2), at the individual level the rank of a journal can vary substantially from one ranking to another (see Table 3). The reasons behind these variations are usually understandable. If a journal tends to publish more articles than the average, its rank tends to be higher in the volume rankings. This also works the other way round: *J. of Economic Growth* takes advantage of its relatively low number of articles (64 articles between 2004 and 2008 compared to 993 for the *American Economic Review* or 1,416 for *Economic Letters*) to reach a high rank in per-article rankings.

One can argue at length in favor of a per-article or a volume point of view. Our opinion is that both perspectives are informative and have to be taken into account. Similarly, for the publication window, both the long term (*Red Jasper*) and the short term (*Eigenfactor™*) perspectives have their pros and cons. For these reasons, we propose an aggregate index, JCR, which corresponds to the average rank of a journal over all four rankings:

\[
JCR = \frac{(PII + AI + JII + EF)}{4} = \frac{\sum \text{rank}(X)}{4}
\]

Table 4 lists the 60 first journals according to this JCR index. It is important to keep in mind that the intersection of the JCR and EconLit databases contains only 304 journals (out of which 21 are no longer in EconLit).

<table>
<thead>
<tr>
<th>Journal</th>
<th>Rank</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>econometrica</td>
<td>1</td>
<td>2.75</td>
</tr>
<tr>
<td>quarterly j. of economics</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>j. of political economy</td>
<td>3</td>
<td>3.75</td>
</tr>
<tr>
<td>j. of finance</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>american economic review</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>j. of financial economics</td>
<td>6</td>
<td>7.75</td>
</tr>
<tr>
<td>review of economic studies</td>
<td>7</td>
<td>7.75</td>
</tr>
<tr>
<td>j. of the american statistical assoc.</td>
<td>8</td>
<td>8.75</td>
</tr>
<tr>
<td>j. of economic literature</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>review of financial studies</td>
<td>10</td>
<td>13</td>
</tr>
<tr>
<td>american political science review</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>j. of economic theory</td>
<td>12</td>
<td>14.25</td>
</tr>
<tr>
<td>j. of monetary economics</td>
<td>13</td>
<td>15</td>
</tr>
<tr>
<td>j. of economic perspectives</td>
<td>14</td>
<td>15.5</td>
</tr>
<tr>
<td>r. of economics and statistics</td>
<td>15</td>
<td>16.25</td>
</tr>
<tr>
<td>j. of econometrics</td>
<td>16</td>
<td>17.75</td>
</tr>
<tr>
<td>rand j. of economics</td>
<td>17</td>
<td>19.5</td>
</tr>
<tr>
<td>economic journal</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>international economic review</td>
<td>19</td>
<td>22.75</td>
</tr>
<tr>
<td>j. of business and eco. statistics</td>
<td>20</td>
<td>23.75</td>
</tr>
<tr>
<td>j. of labor economics</td>
<td>21</td>
<td>24</td>
</tr>
<tr>
<td>international organ.</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>j. of accounting and economics</td>
<td>23</td>
<td>26.75</td>
</tr>
<tr>
<td>j. of inter. economics</td>
<td>24</td>
<td>27.5</td>
</tr>
<tr>
<td>j. of public economics</td>
<td>25</td>
<td>29.5</td>
</tr>
<tr>
<td>brookings p. on eco. activity</td>
<td>26</td>
<td>31.75</td>
</tr>
<tr>
<td>european economic review</td>
<td>27</td>
<td>32.25</td>
</tr>
<tr>
<td>games and economic behavior</td>
<td>28</td>
<td>33</td>
</tr>
<tr>
<td>j. of business*</td>
<td>29</td>
<td>35.75</td>
</tr>
<tr>
<td>j. of accounting research</td>
<td>30</td>
<td>39</td>
</tr>
</tbody>
</table>

Journals in bold are in the economics category of JCR. Survey/commissioning journals are in small caps. Other JCR journals are in italic. *J. of Business* is marked with an * because it stopped being published in 2006.
4 Focus on economics journals

For some academics in economics, Table 4 may look awkward as many journals which at first sight are not in the economics core fields make it to the top. Visually this intuition is captured by the italic font: journals in italic (in all Tables of this article) are in JCR but not in the economics category of the JCR. Journals in bold are. Both the JCR and the EconLit databases hold journals that are not 100% economics. We do not criticize this point. From a bibliographic point of view, or if one would evaluate inter-disciplinary research, this would be certainly very helpful to include them. From an more purely economics journal ranking perspective, the deliberate focus we choose here, this is more problematic.

This problem has been pointed out several times by the literature. Both for this reason, and also in order to limit the number of journals to consider, Kalaitzidakis, Mamuneas, et Stengos (2003) restrict their analysis to the JCR economics category journals only (the bold journals in the Tables). Such a binary choice is not satisfactory because many journals which are not in the economics category of the JCR share methodologies and authors with the economics category journals and are natural outlets for economists. Kodrzycki et Yu (2006) try to get around this difficulty by creating their own economics category. They rank 181 “economics journals” in total, of which 146 are drawn from the 159 journals in the JCR economics category, and 35 are drawn from the other JCR categories. They identify a journal’s disciplinary origin by inspecting the content of its articles (mainly title and abstract). Somehow in the same spirit, Ritzberger (2008) constructs a personal list of JCR journals to conduct his ranking analysis.

The common goal of these authors is to put the emphasis on economics journals without restricting themselves to the JCR definition, which, on the one hand, is relatively narrow and, on the other hand, excludes journals that intuitively should be considered. We propose a new strategy to achieve the same purpose. The first advantage of our strategy is that it is not as subjective as previous attempts. The second benefit is that we do not impose a binary criterium. On the contrary we construct a continuous variable that measures the degree (between 0 and 1) of economics content of any EconLit journals.

Our method uses information both contained within the EconLit database and related to the economics category of the JCR. The first step consists in computing for each EconLit author the percentage of his/her publications in these JCR economics journals. The second step averages for each journal this percentage over all its authors. Let econ denote this percentage. For each EconLit journal, econ is the percentage of articles belonging to the JCR economics category written by the average author of this journal.

The distribution of the variable econ across journals is presented in Table 4. On average a journal of the JCR economics category is econ 0.68 while for journals outside this category but still in JCR the average is 0.16. JCR journals outside the economics category are not very different than the non JCR EconLit journals. If anything they have a lower econ.

By construction journals of the JCR economics category have a larger econ. Though, econ varies significantly inside and outside the JCR economics category. It provides a relatively precise idea of the economics orientation of the authors of the journals. For example, journals like Nature or Science are not in EconLit, but if they were (as we conjecture that few economists publish in them) they would have a rather low econ.

We correct the rough JCR index by econ in the following way:

\[ \text{JCR}_\text{econ} = \frac{\sum_{X \in \{PII,AI,JII,EF\}} \text{rank}(\text{econ} \times X)}{4} \]

\(^{12}\)These choices are to some extent subjective. In particular, 22 journals are excluded from the KY-economics category while they are in the JCR economics category. Examples are Industrial and Corporate Change, J. of Common Market Studies, J. of Economic Geography, J. of Law, Economics, and Organization, J. of Risk and Insurance, ... Similarly it is difficult to agree upon the choice of many journals which are included while not being in the JCR economics category.
Table 5: Distribution of the share of economists (econ) for each journal category

<table>
<thead>
<tr>
<th>Journals</th>
<th>Obs.</th>
<th>Mean</th>
<th>Std.</th>
<th>P10</th>
<th>P25</th>
<th>P50</th>
<th>P70</th>
<th>P80</th>
<th>P90</th>
<th>P95</th>
<th>P99</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not in JCR</td>
<td>885</td>
<td>0.18</td>
<td>0.14</td>
<td>0.03</td>
<td>0.07</td>
<td>0.15</td>
<td>0.23</td>
<td>0.30</td>
<td>0.38</td>
<td>0.46</td>
<td>0.64</td>
</tr>
<tr>
<td>JCR non economics</td>
<td>138</td>
<td>0.16</td>
<td>0.10</td>
<td>0.06</td>
<td>0.09</td>
<td>0.13</td>
<td>0.18</td>
<td>0.24</td>
<td>0.34</td>
<td>0.39</td>
<td>0.46</td>
</tr>
<tr>
<td>JCR economics</td>
<td>157</td>
<td>0.68</td>
<td>0.07</td>
<td>0.59</td>
<td>0.65</td>
<td>0.72</td>
<td>0.74</td>
<td>0.80</td>
<td>0.82</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As for JCR indexes, we compute the average rank not the average score (see Section 10.3 and 10.4 for alternatives). As the JCR index exists only for the 304 journals which are both in EconLit and in the JCR, the JCR_econ index exists also for these journals only.

Survey/commissioning journals set a different problem. They attract many citations but articles often benefit from a specific refereeing process and, more importantly, their object itself is responsible for part of these citations for reasons that differ from other journals (typically not a pure and original research contribution). We identify 41 survey/commissioning journals (see Appendix for the complete list) using the journals aims and scope we found on the web. We do not exclude them from the analysis but systematically downgrade their rank by dividing their econ by three (as if they received one third of their citations). From now on and until the final ranking, we exclude the survey/commissioning journals from the Tables.

Table 6: Top 60 journals for the JCR_econ index

<table>
<thead>
<tr>
<th>Journal Rank</th>
<th>Score econ</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>2.5</td>
</tr>
<tr>
<td>3</td>
<td>2.75</td>
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<tr>
<td>4</td>
<td>3.5</td>
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<tr>
<td>5</td>
<td>5.25</td>
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<tr>
<td>6</td>
<td>6.75</td>
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<tr>
<td>7</td>
<td>8.25</td>
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<tr>
<td>8</td>
<td>8.25</td>
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<tr>
<td>9</td>
<td>10.5</td>
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<tr>
<td>10</td>
<td>12.25</td>
</tr>
<tr>
<td>11</td>
<td>12.5</td>
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<tr>
<td>12</td>
<td>13.5</td>
</tr>
<tr>
<td>13</td>
<td>16.0</td>
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<tr>
<td>14</td>
<td>16.75</td>
</tr>
<tr>
<td>15</td>
<td>17.25</td>
</tr>
<tr>
<td>16</td>
<td>18.75</td>
</tr>
<tr>
<td>17</td>
<td>20.0</td>
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<tr>
<td>18</td>
<td>20.5</td>
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<td>19</td>
<td>21.0</td>
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<tr>
<td>20</td>
<td>22.25</td>
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<tr>
<td>21</td>
<td>23.5</td>
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<tr>
<td>22</td>
<td>28.0</td>
</tr>
<tr>
<td>23</td>
<td>31.0</td>
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<td>24</td>
<td>32.0</td>
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<td>25</td>
<td>32.75</td>
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<td>33.0</td>
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<tr>
<td>27</td>
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<tr>
<td>28</td>
<td>36.5</td>
</tr>
<tr>
<td>29</td>
<td>36.75</td>
</tr>
<tr>
<td>30</td>
<td>38.25</td>
</tr>
</tbody>
</table>

Journals in bold are in the economics category of JCR. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database. Survey journals are excluded.
Table 6 shows the first 60 journals according to the $JCR_{\text{econ}}$ index (survey/commissioning journals excluded). It shows that bold journals are more dominant than in Table 4, which was expected. The column $\text{econ}$ in Table 6 reveals the disparity between journal’s authors. For *Econometrica* the average author has published 80% of his/her work in the $JCR_{\text{economics}}$ category. At the other extreme, *J. of the American Statistical Assn.* or *American Political Science Review* have an $\text{econ}$ percentage of 20% only. Journals which are in the $JCR_{\text{economics}}$ category do not all have a large $\text{econ}$ percentage. For example, *J. of Financial Economics*’s $\text{econ}$ is 0.53, or *J. of Accounting and Economics*’s $\text{econ}$ is 0.47.
Nowadays, the JCR is no longer the only source of citation information. For instance, RePEc as well as Scopus, which are online bibliographic databases in economics, provide citation analysis both at the author and journal levels. Admittedly, the broadest provider of citation information on the web is Google Scholar. The quality of the information provided by Google Scholar is quite high. It is, however, less sophisticated than JCR. In particular, it reflects citations available today on the internet and it is therefore subject to possible fluctuations in the very short-run, for example, as soon as citing articles are put and removed from the web. Importantly, Google Scholar has not benefited from the computations of influence index taking into account the quality of the citing support (which would make more tedious given the non-homogeneity of this support. Therefore, we are obliged to only use the raw Google Scholar citations equivalent to the basic JCR impact factor. This can be seen as an advantage for those who do like the article influence approach. However, the obvious advantage of Google Scholar is that it consider citations from a much larger set of supports that include for instance working papers or book chapters.\footnote{The best way to grasp the information provided by Google Scholar is to go to the advanced search section and to type a journal name in the publication box as well as a time span in the date boxes. For instance in January 2010, Econometrica and 2005-2009 returns 422 articles, the most cited with 744 citations, being “Teachers, schools, and academic achievement” by SG Rivkin, EA Hanushek, JF Kain published in March 2005.}

Thanks to Google Scholar, we can have for every EconLit journal the complete list of its articles published during a given time period cited on the web. By adding these citations, we have for each journal the total number of citations its articles received (say during the last 5 years). By dividing this total number by the number of articles (which we have in EconLit in order to take into account the zero-cited articles) we find the average number of citation per article for each EconLit journals. Instead of summing citations we can compute also the h-index (Hirsch index\footnote{A journal has index $h$ if $h$ of its $N$ papers have at least $h$ citations each and the other $(N - h)$ papers have no more than $h$ citations each.}, see Hirsch (2005)) of every journals.

Table 7: Correlations Between Citation indexes

<table>
<thead>
<tr>
<th>Index</th>
<th>GS5p</th>
<th>HGS5</th>
<th>GS10t</th>
<th>GS10p</th>
<th>HGS10</th>
<th>JI</th>
<th>PI</th>
<th>EF</th>
<th>AI</th>
</tr>
</thead>
<tbody>
<tr>
<td>GS total 5 years</td>
<td>0.91</td>
<td>0.71</td>
<td>0.97</td>
<td>0.89</td>
<td>0.64</td>
<td>0.73</td>
<td>0.59</td>
<td>0.82</td>
<td>0.66</td>
</tr>
<tr>
<td>GS per article 5 years</td>
<td>1</td>
<td>0.89</td>
<td>0.87</td>
<td>0.93</td>
<td>0.77</td>
<td>0.59</td>
<td>0.59</td>
<td>0.64</td>
<td>0.68</td>
</tr>
<tr>
<td>H-index GS 5 years</td>
<td>1</td>
<td>0.67</td>
<td>0.82</td>
<td>0.87</td>
<td>0.32</td>
<td>0.45</td>
<td>0.32</td>
<td>0.53</td>
<td></td>
</tr>
<tr>
<td>GS total 10 years</td>
<td>1</td>
<td>0.90</td>
<td>0.64</td>
<td>0.74</td>
<td>0.62</td>
<td>0.83</td>
<td>0.66</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GS per article 10 years</td>
<td>1</td>
<td>0.86</td>
<td>0.60</td>
<td>0.61</td>
<td>0.65</td>
<td>0.68</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H-index GS 10 years</td>
<td>1</td>
<td>0.33</td>
<td>0.46</td>
<td>0.34</td>
<td>0.55</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 7 shows the correlations between the rough (not yet normalized by econ) Google Scholar indexes and the four main JCR indexes. We opt for the use of the last five year h-index, H5. The main reason is that more and more bibliometric works use h-indexes because they represent a good intermediate choice to value both the volume of citations and citations per articles, when information is available, instead of averaging the two as we did for JCR indexes. A five-years is more interesting than a ten-year one that would have defavorize journals younger than 10 years. Finally, we use again econ to keep the focus on economics journals.

\[
H_{5_{econ}} = \text{rank} \left( econ \times H5 \right)
\]

Table 8 shows the first 60 journals according to the $H_{5_{econ}}$ (survey/commissioning journals excluded). Some journals are in EconLit but not in JCR, which prevents us from computing their JCR
Table 8: Top 60 journals for the H$_5$ _econ_ index

<table>
<thead>
<tr>
<th>Journal Rank</th>
<th>Score <em>econ</em></th>
<th>Journal Rank</th>
<th>Score <em>econ</em></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>68.43 0.73</td>
<td>63</td>
<td>22.91 0.71</td>
</tr>
<tr>
<td>2</td>
<td>54.61 0.76</td>
<td>64</td>
<td>22.14 0.79</td>
</tr>
<tr>
<td>3</td>
<td>49.32 0.75</td>
<td>65</td>
<td>21.95 0.71</td>
</tr>
<tr>
<td>4</td>
<td>44.47 0.72</td>
<td>66</td>
<td>20.33 0.66</td>
</tr>
<tr>
<td>5</td>
<td>43.11 0.8</td>
<td>67</td>
<td>19.87 0.69</td>
</tr>
<tr>
<td>6</td>
<td>43.47 0.8</td>
<td>68</td>
<td>19.78 0.71</td>
</tr>
<tr>
<td>7</td>
<td>44.11 0.72</td>
<td>69</td>
<td>19.71 0.66</td>
</tr>
<tr>
<td>8</td>
<td>43.16 0.53</td>
<td>70</td>
<td>19.69 0.47</td>
</tr>
<tr>
<td>9</td>
<td>42.12 0.75</td>
<td>71</td>
<td>19.46 0.69</td>
</tr>
<tr>
<td>10</td>
<td>40.06 0.8</td>
<td>72</td>
<td>19.36 0.72</td>
</tr>
<tr>
<td>11</td>
<td>39.5 0.72</td>
<td>73</td>
<td>19.22 0.74</td>
</tr>
<tr>
<td>12</td>
<td>36.28 0.67</td>
<td>74</td>
<td>19.18 0.66</td>
</tr>
<tr>
<td>13</td>
<td>33.74 0.7</td>
<td>75</td>
<td>19.86 0.46</td>
</tr>
<tr>
<td>14</td>
<td>32.84 0.68</td>
<td>76</td>
<td>18.16 0.67</td>
</tr>
<tr>
<td>15</td>
<td>31.89 0.37</td>
<td>77</td>
<td>18.09 0.58</td>
</tr>
<tr>
<td>16</td>
<td>31.59 0.77</td>
<td>78</td>
<td>18.02 0.56</td>
</tr>
<tr>
<td>17</td>
<td>31.33 0.65</td>
<td>79</td>
<td>18.01 0.66</td>
</tr>
<tr>
<td>18</td>
<td>30.93 0.81</td>
<td>80</td>
<td>17.74 0.66</td>
</tr>
<tr>
<td>19</td>
<td>29.36 0.81</td>
<td>81</td>
<td>17.67 0.77</td>
</tr>
<tr>
<td>20</td>
<td>29.06 0.62</td>
<td>82</td>
<td>17.5 0.67</td>
</tr>
<tr>
<td>21</td>
<td>28.38 0.68</td>
<td>83</td>
<td>17.45 0.65</td>
</tr>
<tr>
<td>22</td>
<td>25.5 0.73</td>
<td>84</td>
<td>17.38 0.7</td>
</tr>
<tr>
<td>23</td>
<td>25.17 0.5</td>
<td>85</td>
<td>17.25 0.75</td>
</tr>
<tr>
<td>24</td>
<td>21.71 0.37</td>
<td>86</td>
<td>16.97 0.65</td>
</tr>
<tr>
<td>25</td>
<td>24.34 0.64</td>
<td>87</td>
<td>16.97 0.65</td>
</tr>
<tr>
<td>26</td>
<td>24.18 0.67</td>
<td>88</td>
<td>16.97 0.65</td>
</tr>
<tr>
<td>27</td>
<td>23.97 0.7</td>
<td>89</td>
<td>16.97 0.65</td>
</tr>
<tr>
<td>28</td>
<td>23.47 0.71</td>
<td>90</td>
<td>16.97 0.65</td>
</tr>
<tr>
<td>29</td>
<td>23.11 0.68</td>
<td>91</td>
<td>16.97 0.65</td>
</tr>
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<td>30</td>
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</tr>
</tbody>
</table>

Journals in **bold** are in the economics category of JCR. Other JCR journals are in *italic*. Journals marked with an * are no longer referenced in the EconLit database. Survey journals are excluded.

indexes but which can be benefit from Google Scholar indexes. Only one such a journal, represented in normal font, is present in Table 8 but others could be found below at ranks higher than JCR journals. That such journals are few is a good indication that the JCR economics category contains, indeed, the most cited economics journals. One could argue that we multiply the h-index by _econ_ which tends to reduce the rank of non JCR journals. In fact, even if we do not take _econ_ into account, only 7 non JCR journals are found in the top 100.

### 6 JEL code normalized rankings

When the discussion comes to citation analysis, a leitmotiv among academics is that their field is penalized because of different habits: people in other fields cite one another much more and citation counts are inflated. A second complaint is that their field is less fashionable right now that such other field and that again the citation count is biased as it does not reflect only quality but also fashion.

It is very difficult to disentangle quality from fashion in the citation data. We propose, however, a (certainly imperfect) method to normalize citation counts across fields based on the JEL codes observed on publications. In short, we compute a within-field citation index by simply dividing the score of an article (the score of its journal as we have not the information at the article level) by the average (over all EconLit) score of an article that would share exactly the same JEL codes. We obtain the journal index by summing this normalized score over all its articles. This implicitly assumes that the quality does not
depend on the field and that existing differences between fields on average over all their publications are only due to fashion effects or habits. To correctly compare publications in different fields one has therefore to rule out such aggregate differences. This (extreme) point of view is polar to the standard approach that ignores habits and fashion effects and assumes any variation in citations comes from a difference of quality. Again, we choose to average the two approaches in our final index, such that balancing the two points of view.

More precisely, let us imagine we have the citations of each *EconLit* article. We first distribute these citations among the various JEL codes of the publication. For example, if an article has 5 JEL codes and 10 citations, each JEL code receives two citations. Then to obtain the total number of citation received for a given JEL code (there are 778 JEL codes at the three digit level) we would sum over all *EconLit* publication. We are, however, interested in per article citations. Therefore we divide this sum by the sum of the fraction of article in which the JEL code appear. For example, if a JEL code appear in two articles once with another JEL code, the other with 2 others, we divide by $1/2 + 1/3$ “articles”.

Unfortunately, we do not have, the number of citations at the article level. Moreover we do not want to apply this normalization directly to the raw citations but to the sophisticated *JCR* indexes. Let $X \in \{PII, AI, JII, EF\}$, for an article $a$ (an article is characterized by its journal, its publication year, and its length measured in page number), let $x(a)$ be the score according to $X$ of the journal in which $a$ is published. Let $p(a)$ denote the number of pages of $a$ and let $p(a)$ denote the average number of pages of the articles published the same year in the same journal as $a$. Finally, let $k(a)$ denote the number of JEL codes of $a$. We approximate the contribution of $a$ in terms of $X$ to each one of its JEL codes as:

$$s(a, X) = \frac{p(a)}{p(a)} x(a)/k(a)$$

An article longer (resp. shorter) than the average receive a larger (resp. smaller) share of $x$, which is a standard practice in bibliometrics. We choose to do it here within each journal-year, the implicit assumption being that within the same year and the same journal, editors should be consistent accepting longer papers only if they contribute more. Weighting by the number of pages would correspond to a much stronger assumption, which is first that pages are comparable across journals and second that editors are also consistent over time. As we cannot distinguish among the JEL codes of $a$ which one contributed more to the visibility of $a$, we treat each JEL code similarly and attribute them an even share of $x(a)$ by dividing by $k(a)$.

For a time period $T$, let $A(c, T)$ denote the set of articles in which the JEL code $c$ appears during period $T$. Let

$$s(c, T, X) = \sum_{a \in A(c, T)} \frac{s(a, X)}{k(a)}$$

for a given index $X$ and a given period $T$. It represents the expected $X$ score of a publication which would have $c$ as its lone JEL code.

These $s(c, T, X)$ vary from one JEL code to another reflecting the fact that some JEL code attract more citations that others on average over all *EconLit*. Let us make the very extreme assumption that these variations are not due to the intrinsic quality of the articles but only to fashion. To put it differently, without the fashion effect, for all $c \neq c'$ we would have $s(c, T, X) = s(c', T, X)$. To correct for this assumed fashion effect we normalize as follows the score of any article $a$. Let $C(a)$ denote the set of JEL codes which appears in $a$.

$$norm(a, T, X) = \sum_{c \in C(a)} s(a, X) s(c, T, X) = s(a, X) \sum_{c \in C(a)} \frac{1}{s(c, T, X)}$$

16
that is if we only knew the JEL codes of \( a \), then (without any fashion effect) the expected (average) score of \( a \) according to \( X \) for time period \( T \) would be \( \text{norm}(a,T,X) \). Finally we can aggregate this normalized score at the journal level: let \( J(T) \) denote the set of articles of journal \( j \) for period \( T \) and let \( N_j(T) \) denote the total number of articles published in \( j \) during \( T \). The score of journal \( j \) according to \( X \) normalized by JEL codes is denoted \( X_{\text{Norm}} \), given by:

\[
X_{\text{Norm}} = \frac{1}{N_j(T)} \sum_{a \in J(T)} \text{norm}(a,T,X)
\]

Then we average as previously the four citation indexes, \( \text{PII}, \text{AI}, \text{JII}, \text{EF} \), normalized by JEL codes to obtain our normalized summary index:

\[
JCR_{\text{Norm, econ}} = \frac{1}{4} \sum_{X \in \{\text{PII, AI, JII, EF}\}} \text{rank}(\text{econ} \times X_{\text{Norm}})
\]

where the average is taken on the ranks not the scores. That is, \( \text{econ} \times \text{PII}_{\text{Norm}} \) is the rank of the journal for the variable \( \text{econ} \times \text{PII}_{\text{Norm}} \).

Table 9 shows the first 60 journals according to the \( JCR_{\text{Norm, econ}} \) index (survey/commissioning journals excluded). In comparison with Table 6 some journals hardly move while others experience greater variations. Among the journals that benefit the most of the normalization are the following “Nature” journals: \(^{15}\) \textit{Agricultural Economics}, \textit{Ecological Economics}, \textit{Food Policy}, \textit{Energy Economics}, and \textit{American Journal of Agricultural Economics} which win at least 30 ranks. Moderate gains are obtained for \textit{Journal of Comparative Economics} (+14), \textit{J. of Development Economics} (+12) and \textit{J. of Urban Economics} (+12). On the contrary, finance journals lose ranks, e.g. \textit{Journal of Financial Markets} loses 52 ranks, \textit{Journal of Financial Intermediation} or \textit{Finance and Stochastics} lose about 30 ranks. Some finance journals are, however, little affected by the normalization as the \textit{J. of Finance} (-2) or the \textit{J. of Financial Economics} (-1).

\(^{15}\)These journals are not necessarily in the Tables as their ranks can be larger than 60.
Table 9: Top 60 journals for the JCR_Norm_econ index

<table>
<thead>
<tr>
<th>Journal</th>
<th>Rank</th>
<th>Score</th>
<th>econ</th>
</tr>
</thead>
<tbody>
<tr>
<td>quarterly j. of economics</td>
<td>1</td>
<td>2.5</td>
<td>0.76</td>
</tr>
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<td>american economic review</td>
<td>2</td>
<td>3.25</td>
<td>0.73</td>
</tr>
<tr>
<td>econometrica</td>
<td>3</td>
<td>3.5</td>
<td>0.8</td>
</tr>
<tr>
<td>j. of political economy</td>
<td>4</td>
<td>4.5</td>
<td>0.75</td>
</tr>
<tr>
<td>j. of economic theory</td>
<td>5</td>
<td>8.5</td>
<td>0.81</td>
</tr>
<tr>
<td>j. of financial economics</td>
<td>6</td>
<td>9.5</td>
<td>0.53</td>
</tr>
<tr>
<td>review of economic studies</td>
<td>7</td>
<td>10</td>
<td>0.8</td>
</tr>
<tr>
<td>j. of monetary economics</td>
<td>8</td>
<td>10</td>
<td>0.71</td>
</tr>
<tr>
<td>r. of economics and statistics</td>
<td>9</td>
<td>12.25</td>
<td>0.69</td>
</tr>
<tr>
<td>j. of finance</td>
<td>10</td>
<td>12.5</td>
<td>0.37</td>
</tr>
<tr>
<td>economic journal</td>
<td>11</td>
<td>13.75</td>
<td>0.7</td>
</tr>
<tr>
<td>j. of econometrics</td>
<td>12</td>
<td>14.5</td>
<td>0.72</td>
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<tr>
<td>j. of public economics</td>
<td>13</td>
<td>15.25</td>
<td>0.75</td>
</tr>
<tr>
<td>rand j. of economics</td>
<td>14</td>
<td>17.5</td>
<td>0.77</td>
</tr>
<tr>
<td>j. of inter. economics</td>
<td>15</td>
<td>18.5</td>
<td>0.72</td>
</tr>
<tr>
<td>international economic review</td>
<td>16</td>
<td>20</td>
<td>0.77</td>
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<td>0.68</td>
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<td>j. of business and eco. statistics</td>
<td>18</td>
<td>25.5</td>
<td>0.66</td>
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<tr>
<td>games and economic behavior</td>
<td>19</td>
<td>25.5</td>
<td>0.81</td>
</tr>
<tr>
<td>j. of labor economics</td>
<td>20</td>
<td>26</td>
<td>0.73</td>
</tr>
<tr>
<td>j. of health economics</td>
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<td>0.68</td>
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<tr>
<td>j. of urban economics</td>
<td>22</td>
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<td>j. of env. eco. and manag.</td>
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<td>review of financial studies</td>
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<td>34</td>
<td>0.67</td>
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<td>j. of money, credit, and banking</td>
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<td>american j. of agri. eco.</td>
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<td>37</td>
<td>0.69</td>
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<tr>
<td>j. of human resources</td>
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<td>38.75</td>
<td>0.67</td>
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<tr>
<td>j. of law and economics</td>
<td>30</td>
<td>39.25</td>
<td>0.69</td>
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</table>

Journals in **bold** are in the economics category of JCR. Other JCR journals are in *italic*. Journals marked with an * are no longer referenced in the EconLit database. Survey journals are excluded.
7 Our final index (for the JCR journals)

We have presented so far three different dimensions of journals quality. First, the JCR citation sophisticated indexes, second the Google Scholar h-index, and finally the JEL code normalized JCR indexes. In each case, to keep the emphasis on economics, the indexes are corrected by the econ percentage.

Each of these approaches has its pros and cons. In order not to discard any relevant information and to keep an open minded point of view, we propose an index which is a weighted average of these three types of indexes:

\[
CL-index = 0.5 JCR_{-econ} + 0.25 H5_{-econ} + 0.25 JCR_{-Norm_{-econ}}
\]  

(1)

A larger weight is put on the JCR_{-econ} index because it is the most traditional approach (except for the econ correction). Then the two other alternatives are given an equal weight, and in total they have the same weight as the JCR_{-econ} index. Changing marginally these weights little affects the ranking, as shown in Section 10.5.

Table 10 presents the first 60 journals according to the CL-index (survey/commissioning journals excluded). The column Delta indicates the change in rank with respect to the ranking of Table 6 (based on JCR_{-econ} only).

<table>
<thead>
<tr>
<th>Journal Rank</th>
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<th>Delta</th>
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<tbody>
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<td>quarterly j. of economics</td>
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</tr>
<tr>
<td>american economic review</td>
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<td>2.81</td>
</tr>
<tr>
<td>j. of political economy</td>
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<td>3.25</td>
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<td>economica</td>
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<tr>
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</table>

<table>
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<th>Journal Rank</th>
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<th>Delta</th>
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<td>42</td>
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<td>j. of eco. behavior and orga.</td>
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<td>42.44</td>
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<td>review of economic dynamics</td>
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<td>j. of applied econometrics</td>
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<td>43.88</td>
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<td>inter. j. of industrial orga.</td>
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<td>52.13</td>
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<td>56</td>
<td>62.63</td>
</tr>
<tr>
<td>american political science review</td>
<td>57</td>
<td>64.13</td>
</tr>
<tr>
<td>j. of banking and finance</td>
<td>58</td>
<td>65.06</td>
</tr>
<tr>
<td>canadian j. of economics</td>
<td>59</td>
<td>66.5</td>
</tr>
<tr>
<td>j. of common market studies</td>
<td>60</td>
<td>68.88</td>
</tr>
</tbody>
</table>

Journals in bold are in the economics category of JCR. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database. Survey journals are excluded.
8 Prediction for the non-JCR journals

So far, the approach followed only allows us to rank the 304 journals that are both in JCR and EconLit. Since our goal is to rank all 1202 EconLit journals, we need to extend the previous methodology to the remaining 898 journals.

Hopefully, the richness of the EconLit database allows us to recover the missing citation scores. Indeed, EconLit provides us with the publication record of every authors. Therefore for each citation index $X \in \{PII, AI, JII, EF\}$, we can compute the publication score of every authors according to $X$. Next, by averaging the authors’ score for all the authors of a given journal we derive the score of every journal according to the publication intensity (measured by $X$) of its authors. This procedure is detailed in Section 8.1. Once these journal-author scores are obtained they are used to predict the missing citation scores, as explained in Section 8.2

8.1 Authors’ scores

Let $au$ denote an EconLit author (that is someone who is the (co)author of at least one article referenced in EconLit). Let $A(au, T)$ denote the set of all period $T$ publications (co)authored by $au$. For a citation index $X \in \{PII, AI, JII, EF\}$, the score of this author is:

$$sc(au, X, T) = \sum_{a \in A(au, T)} \frac{p(a) x(a)}{\bar{p}(a) n(a)}$$

where $x(a)$ is the score according to $X$ of the journal in which $a$ is published, $p(a)$ the number of pages of $a$, $\bar{p}(a)$ the average number of pages of the articles published the same year in the same journal as $a$, and $n(a)$ the number of author of $a$. We discussed above the way we weight the articles length. We make the further normalisation here that is very standard to attribute to each of the $n(a)$ co-authors a share $\frac{1}{n(a)}$ of the paper.

To move from authors’ scores to journals’ scores, let $AU_j(T)$ denote the set of the authors of journal $j$ during period $T$. The score of $j$ according to $X$ is:

$$sc_j(X, T) = \sum_{au \in AU_j(T)} w_j(au, T) sc(au, X, T)$$

where $w_j(au, T)$ is the weight of author $au$ in journal $j$. This weight is the fraction of articles (co)authored by $au$. If an article has $n(a)$ (co)authors, each one is author of $1/n(a)$ fraction of the article. Let $A_j(au, T)$ denote the set of articles (co)authored by $au$ in journal $j$ during period $T$,

$$w_j(au, T) = \frac{1}{N_j(T)} \sum_{a \in A_j(au, T)} 1/n(a)$$

where $N_j(T)$ is the total number of articles published in journal $j$ during $T$.

Let us define $AU_\_X$ denote the list of the journals scores for period $T = 2004 – 2008$ and JCR index $X$, $sc_j(X, 2004 – 2008)$, according to the score of their authors.\footnote{We could have chosen other periods, but they have a similar explanatory power when explaining journals citations.} We finally correct these $AU_\_X$ indexes by econ and average over the four JCR indexes we consider to get journal scores based on their authors performance, which gives

$$AUT_\_econ = \sum_{X \in \{PII, AI, JII, EF\}} rank(econ \times AU_\_X) / 4$$
Contrary to JCR\textsubscript{econ}, the index AUT\textsubscript{econ} is available for all 1202 journals (whether they are active or not).

Table 11: Top 60 journals for the AUT\textsubscript{econ} index

<table>
<thead>
<tr>
<th>Journal Rank</th>
<th>Score</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>econometrica</td>
<td>1</td>
<td>3.25</td>
</tr>
<tr>
<td>american economic review</td>
<td>2</td>
<td>2.75</td>
</tr>
<tr>
<td>quarterly j. of economics</td>
<td>3</td>
<td>3.5</td>
</tr>
<tr>
<td>j. of economic theory</td>
<td>4</td>
<td>6.75</td>
</tr>
<tr>
<td>j. of political economy</td>
<td>5</td>
<td>6.55</td>
</tr>
<tr>
<td>j. of financial economics</td>
<td>6</td>
<td>7.25</td>
</tr>
<tr>
<td>j. of econometrics</td>
<td>7</td>
<td>9.25</td>
</tr>
<tr>
<td>review of economic studies</td>
<td>8</td>
<td>9.5</td>
</tr>
<tr>
<td>j. of monetary economics</td>
<td>9</td>
<td>10.5</td>
</tr>
<tr>
<td>rand j. of economics</td>
<td>10</td>
<td>14</td>
</tr>
<tr>
<td>games and economic behavior</td>
<td>11</td>
<td>15.5</td>
</tr>
<tr>
<td>international economic review</td>
<td>12</td>
<td>15.75</td>
</tr>
<tr>
<td>j. of finance</td>
<td>13</td>
<td>15.75</td>
</tr>
<tr>
<td>j. of public economics</td>
<td>14</td>
<td>17.25</td>
</tr>
<tr>
<td>r. of economics and statistics</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>j. of the european econ. association</td>
<td>16</td>
<td>21</td>
</tr>
<tr>
<td>economic theory</td>
<td>17</td>
<td>23.25</td>
</tr>
<tr>
<td>econometric theory</td>
<td>18</td>
<td>24.75</td>
</tr>
<tr>
<td>economic journal</td>
<td>19</td>
<td>26</td>
</tr>
<tr>
<td>j. of business and eco. statistics</td>
<td>19</td>
<td>26</td>
</tr>
<tr>
<td>review of economic dynamics</td>
<td>21</td>
<td>26.5</td>
</tr>
<tr>
<td>review of financial studies</td>
<td>22</td>
<td>27.5</td>
</tr>
<tr>
<td>j. of labor economics</td>
<td>23</td>
<td>27.75</td>
</tr>
<tr>
<td>j. of inter. economics</td>
<td>24</td>
<td>29</td>
</tr>
<tr>
<td>european economic review</td>
<td>25</td>
<td>29.75</td>
</tr>
<tr>
<td>j. of money, credit, and banking</td>
<td>26</td>
<td>34</td>
</tr>
<tr>
<td>j. of human resources</td>
<td>27</td>
<td>34.25</td>
</tr>
<tr>
<td>j. of mathematical economics</td>
<td>28</td>
<td>35.25</td>
</tr>
<tr>
<td>j. of the american statistical assoc.</td>
<td>29</td>
<td>38</td>
</tr>
<tr>
<td>j. of eco. dyna. and control</td>
<td>30</td>
<td>38.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Journal Rank</th>
<th>Score</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>j. of health economics</td>
<td>31</td>
<td>41.5</td>
</tr>
<tr>
<td>j. of applied econometrics</td>
<td>32</td>
<td>42</td>
</tr>
<tr>
<td>j. of eco. and manag. strategy</td>
<td>33</td>
<td>42.25</td>
</tr>
<tr>
<td>national tax journal</td>
<td>34</td>
<td>42.75</td>
</tr>
<tr>
<td>j. of development economics</td>
<td>35</td>
<td>43.5</td>
</tr>
<tr>
<td>j. of law and economics</td>
<td>35</td>
<td>43.5</td>
</tr>
<tr>
<td>j. of fin. and quanti. analysis</td>
<td>37</td>
<td>44</td>
</tr>
<tr>
<td>j. of economic growth</td>
<td>38</td>
<td>45</td>
</tr>
<tr>
<td>j. of law, eco., and orga.</td>
<td>39</td>
<td>45.5</td>
</tr>
<tr>
<td>j. of urban economics</td>
<td>40</td>
<td>48</td>
</tr>
<tr>
<td>j. of risk and uncertainty</td>
<td>41</td>
<td>48.5</td>
</tr>
<tr>
<td>inter. j. of game theory</td>
<td>42</td>
<td>48.75</td>
</tr>
<tr>
<td>macroeconomic dynamics</td>
<td>43</td>
<td>49.25</td>
</tr>
<tr>
<td>j. of industrial economics</td>
<td>44</td>
<td>49.75</td>
</tr>
<tr>
<td>j. of accounting and economics</td>
<td>45</td>
<td>50</td>
</tr>
<tr>
<td>economics letters</td>
<td>46</td>
<td>50.75</td>
</tr>
<tr>
<td>inter. j. of industrial orga.</td>
<td>47</td>
<td>51.5</td>
</tr>
<tr>
<td>scandinavian j. of economics</td>
<td>47</td>
<td>51.5</td>
</tr>
<tr>
<td>j. of eco. behavior and orga.</td>
<td>49</td>
<td>52.25</td>
</tr>
<tr>
<td>j. of business*</td>
<td>50</td>
<td>54.5</td>
</tr>
<tr>
<td>economic inquiry</td>
<td>51</td>
<td>54.75</td>
</tr>
<tr>
<td>canadian j. of economics</td>
<td>52</td>
<td>57.25</td>
</tr>
<tr>
<td>social choice and welfare</td>
<td>53</td>
<td>58.25</td>
</tr>
<tr>
<td>j. of economic history</td>
<td>54</td>
<td>58.75</td>
</tr>
<tr>
<td>theoretical economics</td>
<td>55</td>
<td>62.5</td>
</tr>
<tr>
<td>econometric reviews</td>
<td>56</td>
<td>66.75</td>
</tr>
<tr>
<td>j. of env. eco. and manag.</td>
<td>57</td>
<td>68</td>
</tr>
<tr>
<td>labour economics</td>
<td>58</td>
<td>70.25</td>
</tr>
<tr>
<td>economica</td>
<td>59</td>
<td>71.75</td>
</tr>
<tr>
<td>experimental economics</td>
<td>60</td>
<td>74.5</td>
</tr>
</tbody>
</table>

Journals in bold are in the economics category of JCR. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database. Survey journals are excluded.

Table 11 shows the first 60 journals according to the AUT\textsubscript{econ} index (survey/commissioning journals excluded). The column Delta indicates the change in rank with respect to the ranking of Table 6 (based on JCR\textsubscript{econ}). It invites several comments. First, three non JCR journals make it to the top-60, the J. of the European Economic Association, Theoretical Economics, and Econometric Reviews. Similarly, Experimental Economics was not ranked previously because it is a recent JCR journal (not in the economics category though) and it does not have a score for PII and JII. Second, the rank of a journal can vary substantially between the JCR\textsubscript{econ} ranking and the AU\textsubscript{econ} one. Econometrica is first in both rankings, but there are some impressive upwards movements for example: Economic Theory gains 28 ranks and National Tax Journal 24. Conversely, J. of Accounting and Economics loses 22 ranks and J. of Environmental Economics and Management 15. These variations show that one cannot simply substitute a citation index by an author index. However the correlation between the two indexes is relatively high (0.88) and the author information is certainly useful to predict the missing citations. This is what we exploit in the next section, given that we also apply the same procedure to construct the similar scores based on JEL normalized scores, which gives AUT\textsubscript{Norm}_econ.
8.2 Econometric estimation

For the 304 JCR journals, we have both citation and author indexes. Let $AUT$-index be defined by

$$AUT\text{-}index = 0.5AUT\_econ + 0.25H5\_econ + 0.25AUT\_Norm\_econ$$

with $AUT\text{-}index_j$ be the value of the $AUT$-index for journal $j$.

The specification we consider is:

$$CL\text{-}index = \delta + \alpha\sum_{X \in \{PII, AI, JII, EF\}} X\_econ + \beta\sum_{X \in \{PII, AI, JII, EF\}} X\_Norm\_econ + \gamma H5\_econ + \sum_{k=2}^{4} \delta_k AUT\text{-}index^k + \varepsilon$$

where $\delta$, $\alpha$, $\beta$, $\gamma$, $\delta_2$, $\delta_3$, and $\delta_4$ are parameters to be estimated and $\varepsilon$ is an error term supposed to be independently and identically distributed across journals.

Table 12 presents OLS estimates of specification (2). A majority of the authors’ scores based on the indexes entering $CL\text{-}index$ significantly affect $CL\text{-}index$. This is also the case for the powers of $AUT$-index. Since our purpose is to build a good predictor of $CL\text{-}index$ for the non-JCR journals, the most important criteria is the $R^2$. It appears that the fit is pretty good, with a $R^2$ at 0.97. This also reflects in the figure in the right-hand part of Table 12 where real and predicted points for JCR are shown.

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coef. (s.e.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(AUT\text{-}index)^2$</td>
<td>-0.002** (0.00)</td>
</tr>
<tr>
<td>$(AUT\text{-}index)^3$</td>
<td>0.000** (0.00)</td>
</tr>
<tr>
<td>$(AUT\text{-}index)^4$</td>
<td>0.000** (0.00)</td>
</tr>
<tr>
<td>H-index(04-08)</td>
<td>0.221** (0.03)</td>
</tr>
<tr>
<td>GS cita. (04-08)</td>
<td>0.186** (0.04)</td>
</tr>
<tr>
<td>GS citat. (04-08) per art.</td>
<td>-0.013 (0.04)</td>
</tr>
<tr>
<td>$AUT_{AI_econ}$</td>
<td>0.443** (0.08)</td>
</tr>
<tr>
<td>$AUT_{PII_econ}$</td>
<td>-0.026 (0.08)</td>
</tr>
<tr>
<td>$AUT_{EF_econ}$</td>
<td>0.059 (0.09)</td>
</tr>
<tr>
<td>$AUT_{JII_econ}$</td>
<td>0.024 (0.09)</td>
</tr>
<tr>
<td>$AUT_{Alnorm_econ}$</td>
<td>-0.128 (0.08)</td>
</tr>
<tr>
<td>$AUT_{EFnorm_econ}$</td>
<td>0.134 (0.11)</td>
</tr>
<tr>
<td>$AUT_{PIInorm_econ}$</td>
<td>0.178* (0.08)</td>
</tr>
<tr>
<td>$AUT_{JIInorm_econ}$</td>
<td>0.000 (0.12)</td>
</tr>
<tr>
<td>Constant</td>
<td>-3.622 (3.73)</td>
</tr>
<tr>
<td>$R^2$</td>
<td>0.974</td>
</tr>
</tbody>
</table>

8.3 Shaping the weights

A last issue must be tackled: to what extent are the weights given to the journals more or less selective? Indeed as we average ranks and not (normalized) scores, the estimated index is increasing (the lower the index the better the journal) and almost linear. First, it is more useful to have decreasing weights (in order to weight publications before summing them, for example). Second, and most importantly, Lotka (1926) was the first to realize that the distribution of scientific publications is very skewed. It has been confirmed since that this holds for most scientific production, indexes, and fields. To put it in another
way, when individuals (people, organizations, journals, etc) are ranked by decreasing productivity, the productivity decreases sharply, in a very convex way, typically of the exponential form:

\[ \log X_j = a + b \log (\text{rank}(X_j)) + \nu_j \]

where \( X_j \) is a journal index, \( \text{rank}(X_j) \) the rank of this journal according to \( X_j \) and \( \nu_j \) an error term supposed to be independently and identically distributed across journals.

Therefore, the choice of a one to one function to transform the estimated index into decreasing weights gives us the opportunity to shape the degree of convexity (inequality) of the journal weights, keeping the same ordinal ranking of journals. Our first variant uses the function \( 1/(x + 20) \) (and normalizes the top score to 100). This leads to the index we call CLm for “Combes-Linnemer discrete” (convexity). Our second variant is the index CLh for “Combes-Linnemer high” (convexity). It uses the function \( 1/(x + 20)^3 \) (and normalizes the top score to 100). Their formal definitions for any journal \( j \) are given by

\[
\begin{align*}
CLm_j &= 100 \left( \frac{\text{CL-index}_j + 20}{\text{CL-max}_{\text{index}} + 20} \right) \quad \text{and} \quad CLh_j = 100 \left( \frac{\text{CL-index}_j + 20}{\text{CL-max}_{\text{index}} + 20} \right)^3 \quad \text{if } j \in \text{JCR} \\
CLm_j &= 100 \left( \frac{\text{CL-index}_j + 20}{\text{CL-max}_{\text{index}} + 20} \right) \quad \text{and} \quad CLh_j = 100 \left( \frac{\text{CL-index}_j + 20}{\text{CL-max}_{\text{index}} + 20} \right)^3 \quad \text{if } j \notin \text{JCR}
\end{align*}
\]

where \( \text{CL-index}_j \) is the value of the CL-index for journal \( j \) and \( \text{CL-max} \), the maximum of these values.

Finally, we also propose discrete weights as the literature does, often because it is not able to do more contrary to us. We consider six classes with weights that decrease by a factor 2 between two consecutive classes. We call this index CLd for “Combes-Linnemer discrete”.\(^{17}\)

To understand these choices, and as a comparison device, Table 13 ranks a number of standard indexes from the lowest to the highest convexity, given by the absolute value of the parameter \( b \) (second column). The least convex index corresponds to the one used by the French Cnrs. Then, H-indexes computed from GS citations, Scopus, or Repec, or the Palacio-Huerta et Volij index, or AI lead to a convexity coefficient between 0.7 and 1. There is then a group of indexes that are more convex with a convexity between 1.2 and 1.5 (Ritzberger, EF and the GS citations index per article). Finally, all other indexes are very convex, with a convexity coefficient above 1.6, the GS indexes based on total citations reaching 2, passing by the Red Jasper indexes (per article and total) and by the Kodrzycki et Yu index. With a convexity coefficient of 0.55, CLm is one of the indexes with the weakest convexity among standard citations indexes. The degree of convexity of CLh, on the other hand, is fairly high (but not the highest), at 1.66. As appears at the bottom of Table 13, the convexity of CLd is among the weakest, at 0.64.

One might be surprised by the low convexity coefficient obtained for PHV, which is a fairly selective index since it considers a low number of journals. This is due to the fact that journals with a zero weight are omitted from the previous regression. To take into account these journals we introduce a very low weight for them and re-estimate the convexity parameter on the full set of all EconLit journals for all indexes.\(^{18}\) Results are reported in Table 14.

Some indexes that do not seem very convex in Table 13 exhibit now a high convexity coefficient. The reason is that whereas the weights given to the non-zero journals are not very convex, these indexes

---

\(^{17}\)The top five (or AAA) journals are given a weight 100, the next 15 (or AA) journals a weight 50, the ones in class A, 25, next 12.5 in class B, then 6.25 in class C, and 3.125 in class D. The main advantage of the discrete ranking is that it is more robust to small changes in the methodology. Its main drawback is that it introduces discrete jumps in weights, which is somewhat artificial. Moreover, it creates an artificial equality, among a given class, between the best and the worst journals.

\(^{18}\)Practically, the dependent variable is now \( \log (0.01 + X_j) \) instead of \( \log (X_j) \).
ignore many journals. An extreme example is given by the Palacios-Huerta and Volij index for which most journals are at zero. If one wishes to use a very selective index, such an index should do a good job. But it would not able to assess a less concentrated distribution of talents, contrary to what could have been inferred from Table 13. Conversely, Google Scholar indexes do allow us to consider most journals and, consistently, lead to weights that are not very convex, leading to a not very selective vision of the journal hierarchy. Other indexes appear as more ambiguous, as the CNRS one. On the one hand it considers quite a lot of journals and puts equititarian weights.\footnote{Note that CNRS did not put any weights actually to its ranking but only distinguished five classes. But then people get used to give weights 1 to 5 to these classes, and therefore 0 for all other ones, the convention we have adopted here.} On the other hand, many journals are ignored. Therefore while a low weight journal is relatively close to a high weight one, zero weight journals are infinitely away from these low weight journals. Indexes such as Red Jasper or Eigenfactor\textsuperscript{TM} ones also ignore a large number of journals, but at least use fairly convex weights, which is more consistent.

The approach we propose is balanced. According to CLm (or CLd), no journal is ignored and an intermediate degree of convexity is considered. A complementary point of view is obtained through CLh as it is a more selective ranking.

### 9 CL2009 Final Ranking

Tables 15 to 19 list all 600 journals in classes AAA, A, B, and C as well as their rank, CLm, and CLh. Information about the remaining 602 D journals is available upon request.\footnote{Note that in Tables 15 to 19 journals with an asterisk are journals no longer referenced in the EconLit database. For example, *J. of Business* stopped being published in 2006 and therefore is no longer referenced in EconLit. Most of the asterisk journals are still published though. The results for these journals are more subject to caution as we had to use older (and sometimes on a shorter time frame) EconLit information for the JEL code normalized and authors’ indexes.} The first visual observation one makes when looking at Table 15 is that it is filled with bold journals (economics *JCR* category)
Table 14: Convexity of Journal Indexes with zeros

<table>
<thead>
<tr>
<th>Index</th>
<th>convexity</th>
<th>Std. dev.</th>
<th>intercept</th>
<th>Std. dev.</th>
<th>obs.</th>
<th>R²</th>
</tr>
</thead>
<tbody>
<tr>
<td>H-index GS tot. - 10 years</td>
<td>-1.59</td>
<td>0.049</td>
<td>10.61</td>
<td>0.301</td>
<td>1207</td>
<td>0.47</td>
</tr>
<tr>
<td>H-index GS tot. - 5 years</td>
<td>-1.75</td>
<td>0.057</td>
<td>11.50</td>
<td>0.348</td>
<td>1207</td>
<td>0.44</td>
</tr>
<tr>
<td>GS cit. per art. - 10 years</td>
<td>-1.76</td>
<td>0.032</td>
<td>9.34</td>
<td>0.198</td>
<td>1207</td>
<td>0.71</td>
</tr>
<tr>
<td>GS tot. cit. - 5 years</td>
<td>-2.01</td>
<td>0.027</td>
<td>10.64</td>
<td>0.169</td>
<td>1207</td>
<td>0.82</td>
</tr>
<tr>
<td>GS cit. per art. - 5 years</td>
<td>-2.07</td>
<td>0.047</td>
<td>12.07</td>
<td>0.287</td>
<td>1207</td>
<td>0.62</td>
</tr>
<tr>
<td>GS tot. cit. - 5 years</td>
<td>-2.09</td>
<td>0.032</td>
<td>11.30</td>
<td>0.194</td>
<td>1207</td>
<td>0.78</td>
</tr>
<tr>
<td>Cnrs</td>
<td>-2.70</td>
<td>0.074</td>
<td>13.02</td>
<td>0.416</td>
<td>1207</td>
<td>0.52</td>
</tr>
<tr>
<td>Red Jasper total</td>
<td>-2.90</td>
<td>0.040</td>
<td>12.19</td>
<td>0.216</td>
<td>1207</td>
<td>0.82</td>
</tr>
<tr>
<td>Red Jasper per article</td>
<td>-3.09</td>
<td>0.051</td>
<td>13.40</td>
<td>0.277</td>
<td>1207</td>
<td>0.76</td>
</tr>
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and that the ranking in this Table is almost identical to the ranking of Table 10. Indeed, only one non JCR journal (neither bold nor italic) makes its way to the top 60, the J. of the European Economic Association. As the J. of the European Economic Association is now part of the economics category of the JCR and is going to have AI and EF scores, the inclusion of the J. of the European Economic Association at the top only anticipates what will probably happen anyway. The other successful journal without AI and EF available is Econometric Reviews, at rank 90.

Yet, this feature is no longer true when on scroll-down in the ranking. Among B journals many non JCR journals outrank JCR journals. In particular, Econometrics Journal, Review of Finance, European Journal of Political Economy, J. of Public Economic Theory, Review of International Economics, Theoretical Economics, and J. of Empirical Finance are all between rank 103 and 120 well above economics JCR journals like.
### Table 15: Top 120 journals for the CL-index

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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database.
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<td>174</td>
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<tr>
<td>j. of fin. services research</td>
<td>175</td>
<td>B</td>
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<td>stud. in nonlin. dyn. and ec.trics</td>
<td>176</td>
<td>B</td>
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<td>urban studies</td>
<td>177</td>
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<td>new political econ.</td>
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<td>eco. (latin amer. and carib. eco. asso.)</td>
<td>179</td>
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<td>j. of educational econom.</td>
<td>180</td>
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<tr>
<td>american j. of eco. and sociology</td>
<td>181</td>
<td>B</td>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic.

Journals marked with an * are no longer referenced in the EconLit database.
Table 17: Top 241-360 journals for the CL-index

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<th>Journal Rk Class Clm Chh</th>
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<td>j. of inter. trade and eco. dev.</td>
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<td>research in economics</td>
<td>244 B 9.83 0.97</td>
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<tr>
<td>j. of sports economics</td>
<td>245 B 9.83 0.97</td>
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<tr>
<td>annals of finance</td>
<td>246 B 9.81 0.96</td>
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<tr>
<td>contemporary accounting research</td>
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<tr>
<td>bulletin of economic research</td>
<td>248 B 9.7 0.94</td>
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<tr>
<td>j. of marketing research</td>
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<td>b.e. j. of eco. econ.: front./adv.</td>
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<td>inter. r. of eco. and finance</td>
<td>252 B 9.6 0.92</td>
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<tr>
<td>education economics</td>
<td>253 B 9.53 0.91</td>
</tr>
<tr>
<td>j. of post keynesian economics</td>
<td>254 B 9.52 0.91</td>
</tr>
<tr>
<td>social science quarterly</td>
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<tr>
<td>j. of financial research</td>
<td>256 B 9.47 0.9</td>
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<td>economics bulletin</td>
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<td>j. of economic policy reform</td>
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<td>j. of asian economics</td>
<td>259 C 9.39 0.88</td>
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<td>j. of marketing</td>
<td>260 C 9.39 0.88</td>
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<tr>
<td>inter. eco. and eco. policy</td>
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<td>finanzarchiv</td>
<td>262 B 9.26 0.86</td>
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<td>be. j. of macroeco.: topics</td>
<td>263 B 9.24 0.85</td>
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<td>metroeconomica</td>
<td>264 C 9.21 0.85</td>
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<td>international economic journal</td>
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<td>geneva risk and insurance review</td>
<td>266 C 9.15 0.84</td>
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<tr>
<td>eastern european economics</td>
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<td>agri. and resource eco. review</td>
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<td>j. of agri. and food industrial orga.</td>
<td>269 C 9.1 0.83</td>
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<td>australian economic papers</td>
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<td>pharmacoэкономии*</td>
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<td>development policy review</td>
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<td>education finance and policy</td>
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<td>transportation research: part a</td>
<td>282 C 8.99 0.81</td>
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<tr>
<td>j. of economic integration</td>
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<tr>
<td>development and change</td>
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<td>F.R.B. of Minneapolis Quarterly Review</td>
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<tr>
<td>transportation research: part b</td>
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<tr>
<td>j. of financial stability</td>
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<td>j. of investment manag.</td>
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<tr>
<td>be. j. of eco. ana. and policy: topics</td>
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<td>economists voice</td>
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<tr>
<td>history of political economy</td>
<td>293 C 8.83 0.78</td>
</tr>
<tr>
<td>review of international orga.</td>
<td>294 C 8.82 0.78</td>
</tr>
<tr>
<td>european j. of inter. relation</td>
<td>295 C 8.81 0.78</td>
</tr>
<tr>
<td>j. of business finance and accounting</td>
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</tr>
<tr>
<td>j. of futures markets</td>
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<td>labour</td>
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<td>transportation research: part c</td>
<td>299 C 8.73 0.76</td>
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<td>emerging markets review</td>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database.
Table 18: Top 361-480 journals for the CL-index

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<td>C</td>
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<tr>
<td>business and politics</td>
<td>363</td>
<td>C</td>
<td>7.82</td>
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<tr>
<td>review of political economy</td>
<td>364</td>
<td>C</td>
<td>7.81</td>
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<tr>
<td>j. of the history of eco. thought</td>
<td>365</td>
<td>C</td>
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<td>app. health eco. and health policy</td>
<td>366</td>
<td>C</td>
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<tr>
<td>economic and social review</td>
<td>367</td>
<td>C</td>
<td>7.73</td>
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<tr>
<td>j. of cultural economics</td>
<td>368</td>
<td>C</td>
<td>7.71</td>
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<tr>
<td>california manag. review</td>
<td>369</td>
<td>C</td>
<td>7.7</td>
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<td>j. of health politics, policy and law</td>
<td>370</td>
<td>C</td>
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<td>inter. j. of production eco.</td>
<td>371</td>
<td>C</td>
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<td>372</td>
<td>C</td>
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<td>373</td>
<td>C</td>
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<td>7.6</td>
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<td>j. of wine economics</td>
<td>375</td>
<td>C</td>
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<td>transportation</td>
<td>376</td>
<td>C</td>
<td>7.57</td>
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<tr>
<td>antitrust bulletin</td>
<td>377</td>
<td>C</td>
<td>7.57</td>
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<td>C</td>
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<td>asian economic policy review</td>
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<td>C</td>
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<td>C</td>
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<td>C</td>
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<td>383</td>
<td>C</td>
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<td>C</td>
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<td>eib papers</td>
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<td>389</td>
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<td>391</td>
<td>C</td>
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<td>C</td>
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<td>moneda y credito</td>
<td>393</td>
<td>C</td>
<td>7.32</td>
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<td>j. of computational finance</td>
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<td>C</td>
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<td>nong. j. of political economy</td>
<td>395</td>
<td>C</td>
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<td>inter. j. of urban and regional research</td>
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<td>397</td>
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<td>398</td>
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<td>C</td>
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<td>monthly labor review</td>
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<td>C</td>
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<td>eurochoices</td>
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<td>canadian public policy</td>
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<td>j. of mental health policy and eco.</td>
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<td>j. of income distribution</td>
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<td>economie internationale</td>
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<td>j. of multinational fin. manag.</td>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic.
Journals marked with an * are no longer referenced in the EconLit database.
Table 19: Top 481-600 journals for the CL-index

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<td>decisions in eco. and finance 482 C</td>
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<tr>
<td>international labour review 483 C</td>
<td>6.56 0.43</td>
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<td>ECONOMIC NOTES 484 C</td>
<td>6.55 0.43</td>
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<tr>
<td>eco. of peace and security journal 485 C</td>
<td>6.55 0.43</td>
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<tr>
<td>j. of inter. agri. trade and dev. 486 C</td>
<td>6.51 0.42</td>
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<tr>
<td>policy studies journal 487 C</td>
<td>6.5 0.42</td>
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<td>FOUNDED. AND TRENDS IN MICROECO. 488 C</td>
<td>6.48 0.42</td>
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<td>j. of real estate literature 489 C</td>
<td>6.48 0.42</td>
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<tr>
<td>studies in family planning 490 C</td>
<td>6.47 0.42</td>
</tr>
<tr>
<td>j. of housing research 491 C</td>
<td>6.46 0.42</td>
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<td>ECON JOURNAL WATCH 492 C</td>
<td>6.45 0.42</td>
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<td>or spectrum 493 C</td>
<td>6.45 0.42</td>
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<td>judgment and decision making 494 C</td>
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<td>nonprofit and voluntary sector quarterly 495 C</td>
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<td>environment and planning c 496 C</td>
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<td>j. of applied finance 497 C</td>
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<td>resources policy 498 C</td>
<td>6.42 0.41</td>
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<td>michigan law review 499 C</td>
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<td>quarterly j. of finance and capital markets 500 C</td>
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<td>j. of envir. planning and manag. 501 C</td>
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<td>j. of developing areas 504 C</td>
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<td>inter. j. of transport eco. 505 C</td>
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<td>annals of public and cooperative eco. 506 C</td>
<td>6.37 0.41</td>
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<td>f.r.b. of philadelphia business review 507 C</td>
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<td>housing studies 508 C</td>
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<td>rivista di politica economica 509 C</td>
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<td>CHALLENGE 510 C</td>
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<td>r. of black political economy 512 C</td>
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<td>annals of eco. and social measurement* 514 C</td>
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<td>metrika 517 C</td>
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<td>post communist economies 520 C</td>
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<td>j. of manag. and governance 521 C</td>
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<td>j. of business cycle measurement and analysis 522 C</td>
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<td>j. of inter. economic law 525 C</td>
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<td>j. of geographical systems 527 C</td>
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<td>development 528 C</td>
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<td>j. of ec. issues 529 C</td>
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<tr>
<td>economic issues 530 C</td>
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<td>global economy journal 532 C</td>
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<td>technology and strategic manag. 543 C</td>
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</thead>
<tbody>
<tr>
<td>JCR</td>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italics. Journals marked with an * are no longer referenced in the EconLit database.
10 Robustness of the ranking

10.1 Correlation with other rankings

In this section we study the correlation of our ranking with several other journal rankings. It appears to be fairly high in any case. By comparison with Tables 2 and 7, our ranking is less correlated with JCR ones than these rankings are between them (and similarly for the Google Scholar ones). CLm is, however, more correlated with JCR rankings and with Google Scholar ones than the JCR rankings are with Google Scholar ones. It is a further indication that our strategy balances the two approaches.

Table 20: Correlations Between CL Citation indexes and others

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<th>CN</th>
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<th>GS5p</th>
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<td>0.65</td>
<td>0.84</td>
<td>0.80</td>
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10.2 Biases in the JCR database

The EconLit database has been able to include recently more journals than the JCR had, to which must be added the fact that five years are needed to have JCR citation indexes. Consequently, the citation information provided by the JCR source regards relatively old (in terms of being in EconLit) journals. EconLit-JCR journals are on average in the EconLit database since 23.5 years while EconLit-non JCR journals are on average in the EconLit database since 11.4 years. More generally Figure 3 shows that the whole age distribution is shifted to the right in the EconLit-JCR database (right panel).

One might fear that this selection problem affects our prediction. However, when we had age as an explanatory variable in regression (2) it is not significant at the 5% level (though it is at the 10% level). As expected the sign is negative (older journals have a lower (that is better) rank). The $R^2$ is almost unchanged.

The non inclusion of age in our prediction could have (slightly) biased the results in favor of young journals. For example, young journals could benefit from a launching strategy: a renowned editor could attract articles form other top publishers and the journal could have very good authors’ index during the first year or two. If, however, these top economists only sent their medium quality articles to this journal, the launching effect fades away and the perceived quality diminishes. Tables 15 to 19 do not seem to show such a trend. On the contrary, the average journal age is 40 years for the AAA class, 32.4 for the AA, 27.8 among the A journals, 18.7 for the B group, 14.9 for the C journals, and 10.3 in the D class. Therefore, we do not think that omitting age (which could not be recovered for non JCR journals) from the regression is an issue.

10.3 Using scores instead of ranks

To construct our index, we average the ranks of journals according to various citation criteria. We could have instead taken the mean of the citation scores. To be added scores should be normalized, however, because they do not share the same range. For instance, we simply divided each score by its maximal value (and multiplied it by 100), but we could have also normalized their mean or their variance, the problem being that not all normalizations can be done simultaneously, which prevent from fully addressing this issue.
Using the normalization with respect to the max, the results obtained are very similar. Overall, the Spearman correlation, for either $CLm$ or $CLh$, is 0.93. At the top, AAA and AA journals are all the same (though they do not all have exactly the same rank). Only seven B (resp. A) journals would move up (resp. down) to the A (resp. B) class. Upwards moves are *J. of Human Capital, Theoretical Economics, B.e. J. of Macroeconomics: frontiers/advances, B.e. J. of Theoretical Economics: frontiers/advances, Small Business Economics, Energy Economics, Econometrics Journal*, and *Food Policy*. Downwards moves regard *J. of Productivity Analysis, National Tax Journal, Review of Income and Wealth, Economic History Review, J. of Real Estate Finance and Economics, Southern Economic Journal*, and *Industrial and Labor Relations Review*.

The score based index accentuates differences at the top. Indeed, citations scores are decreasing and quite convex so a small rank difference at the top can imply a large difference in terms of score. It is therefore reassuring that both rankings are very similar at the top. On the contrary, scores typically have a long tail at the bottom: bottom journals have small score differences but they can still have large rank differences. The rank based index is therefore more useful to discriminate among middle and low ranked journals.

### 10.4 Using the median instead of the mean

Another way to aggregate individual rankings is to use the median instead of the mean of the ranks. We redid our analysis using the median.\footnote{Instead of defining $JCR\_econ$ (similarly for $JCR\_Norm\_econ$) as mean $(PH, AI, JII, EF)$ it is defined as median $(PH, AI, JII, EF)$. The final index is still defined as $CL\text{-index} = 0.5JCR\_econ + 0.25H5\_econ + 0.25JCR\_Norm\_econ$.} Results are almost identical. Overall, the Spearman correlation, for either $CLm$ or $CLh$, is 0.99. There is no change at all at the top, all AAA and AA journals are the same in both rankings. Among A journals, only one difference appears: The last A journal swap its place with the first B journal.
10.5 Varying the index

Our final ranking is based on *CL-index* which is (for the JCR journals) a weighted average of 9 individual ranks. The weights we give to each one might be perceived as subjective. We simply put more weight to the JCR average ranking and otherwise used symmetry but nevertheless different choices would have resulted in a different final ranking. The question is to what extent.

To answer this question, we compare in Table 22 (Appendix B), for each journal, its class in our final ranking with the class of the journal for many individual rankings. More precisely we indicate how many times a journal is in the AAA, AA, A, B, C or D class. For JCR journals, we use 17 individual rankings (8 *econ* JCR rankings, 8 *econ* authors rankings, and H5_ *econ*). For non-JCR journals, we use 9 individual rankings (8 *econ* authors rankings, and H5_ *econ*).

The results presented in Table 22 (Appendix B) show the robustness of our final classes. For example, among the 17 available rankings *Quarterly J. of Economics* is 13 times in the AAA class and 4 times in the AA class. This approach reinforce our choice to limit the AAA class to five journals: indeed in Table 15 and for CLm (the same applies to CLh) the score of *Review of Economic Studies* is 81 while the score of *J. of Financial Economics* is 80.6. That is, they are very close and one could argue in favor of including *J. of Financial Economics* in the AAA class. Table 22 (Appendix B) points, however, in the other direction: *Review of Economic Studies* is 9 times AAA, 6 times AA, and 2 times A but *J. of Financial Economics* is “only” 4 times AAA and 13 times AA. Therefore it is easier to argue in favor of *Review of Economic Studies* to be included in the AAA class rather than the *J. of Financial Economics*.

Several journals are remarkably stable across rankings. *J. of Monetary Economics* is 17 times in the AA class. *J. of Health Economics, J. of Money, Credit, and Banking, J. of Urban Economics, J. of Applied Econometrics*, among others, are 17 times in the A class. Overall, 70% of journals are more than 60% of time in the same class as their *CL-index* class. Only 9% of the journals are misallocated: they are in the same class as they *CL-index* one time out of three or less (for a JCR journal it means 5 times or less and 3 times or less for a non JCR journal). When a journal is misallocated it means it could either have been ranked higher or lower. The remaining 21% of journals have typically a larger variance in terms of rank/classes and their final ranks/classes are more disputable. Among the AAA and AA no journal is misallocated in that sense. Among the A journals, three of them are: *International Tax and Public Finance, J. of Economic Psychology, and J. of Risk and Insurance*. They are more often (more than 65% of the times) in B than in A.

The general impression is that even if our weights in formula (1) are subjective they do not affect dramatically the final ranking. In particular, small changes in these weights would not perturb our ranking by much.

References


Appendix

A List of survey/commissioning Journals

Table 10 shows the survey/commissioning journals.

B Comparing various indexes
Table 21: Survey journals and their CL class

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Table 22: Comparison between CL-index and the individual rankings

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38
C  Journals by subfields

Each one of the 1048 currently referenced journals can be characterized by the distribution of the JEL codes of the articles it publishes.

To classify journals according to these JEL codes one cannot simply put a journal in the class corresponding to its largest code share. Yet, when performing a classification procedure (with SAS) using the 130 2-digit JEL codes categories, it is almost what happens. Most journals are gathered into classes according to their top level 2 (or level 1) JEL code. Except a class that contains generalist journals, not in the sense of the JEL code ”A1-General Economics”), but publishing articles in various JEL codes, which can see as a good property. That is, EconLit journals can be usefully described as either specialist or generalist. To have a better grasp of this concept, we constructed for each journal \( j \) the following diversity index (the inverse of a Hirschman-Herfindahl-Index):

\[
\delta_j = \left( \sum_{k=1}^{130} \left( \frac{c_{jk}}{c.k} \right)^2 \right)^{-1},
\]

where \( c_{jk} \) is the share of code \( k \) in journal \( j \) and \( c.k \) the average share of code \( k \) over all journals.

With the help of the procedure classification proposed by SAS, we cluster EconLit journals in the following 10 wide fields, divided in sub-fields. Importantly, this is only a matter of presentation (and not a new analysis), which, allows, still, to identify the best journals in each field in a common approach and may be therefore very useful for some evaluations.

C.1  General: 204 journals (19.71\%)

This class regroups journals with a large diversity index, the median of the diversity index being 19. Among generalist journals, 90\% of them have an index above 21. The third quartile is at 58.7 while in the total population only 5\% of the journals have an index above 59.6. A general journal has, on average, a diversity index of 43.8 more than twice 19.4 the average for a journal outside the general class. Among the most diverse journals one can find the Quarterly J. of Economics (75.18), the J. of Political Economy (71.77), the American Economic Review (70.02), the Review of Economics and Statistics (71.10), and the J. of the European Economic Association (69.88) as well as less famous journals as the Atlantic Economic Journal (77.54). The Review of Economic Studies is also in this class with a diversity index of 44.46 (about the average value for this group of journals). We decided to put Econometrica in this class even if its diversity index is lower than the average, at 14.74, which would reflect the profession opinion. In terms of age, these generalist journals are slightly older (two years) than the average EconLit journal. Finally, they are also more patronized by the CL-2002 economists. During the 1999-2008 period, 15.6\% of the average EconLit journal’s articles are published by the CL-2002 economists. Among generalist journals, this percentage rises to 22.1\%.
Table 23: Journal of the General subfield (top 120)

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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italics. Journals marked with an * are no longer referenced in the EconLit database.
### C.2 Development/Growth and System: 187 journals (18.07%)

This class, the second largest in terms of number of journals, is subdivided into two classes, Development/Growth (131 journals (12.66%)) and Systems (56 journals (5.41%)).

#### Table 24: Journal of the Development/Growth subfield (top 120)

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### Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italics. Journals marked with an * are no longer referenced in the EconLit database.
Table 25: Journal of the Systems subfield (top 60)

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Journals in **bold** are in the economics category of *JCR*. Survey journals are in **small caps**. Other *JCR* journals are in *italic*. Journals marked with an * are no longer referenced in the *EconLit* database.
C.3 Business School: 142 journals (13.72%)  
This field is further divided into three subfields: Finance (99 journals (9.57%)), Business/Marketing (34 journals (3.29%)), and Accounting (9 journals (0.87%)).

Table 26: Journals of the Finance subfield (top 120)

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Journals in **bold** are in the economics category of JCR. Survey journals are in **small caps**. Other JCR journals are in **italic**. Journals marked with an * are no longer referenced in the EconLit database.  

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Table 27: Journals of the Business/Marketing field and Accounting field

### Business/Marketing

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### Accounting

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Journals in **bold** are in the economics category of JCR. Survey journals are in **small caps**. Other JCR journals are in **italic**. Journals marked with an * are no longer referenced in the EconLit database.
C.4 Microeconomics: applied and theory 129 journals (12.46%)

This field is further divided into four subfields: Industrial/Organization (40 journals (3.86%)), Micro/Game Theory (31 journals (3%)), Public/Political Science (34 journals (3.29%)), Law and Economics (24 journals (2.32%)).

Table 28: Journals in IO and Micro/Game Theory

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Table 29: Journals in Public/Political Science and Law and Economics

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**Law and Economics**

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Journals in **bold** are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database.
C.5 Macroeconomics: 91 journals (8.79%)
Macro/Monetary: 39 journals (3.77%). International: 52 journals (5.02%).

Table 30: Journals in Macro/Monetary and International

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</table>

Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italics. Journals marked with an * are no longer referenced in the EconLit database.
C.6 Nature: 67 journals (6.47%)

This field is further divided into three subfields: Agricultural (33 journals (3.19%)), Environmental (25 journals (2.42%)), and Energy (9 journals (0.87%)).

Table 31: Journals in Agricultural, Environmental, and Energy

<table>
<thead>
<tr>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database.
C.7 History and Thought: 64 journals (6.18%)

This field is further divided into two subfields: History (21 journals (2.03%)), Thought/Methodology (43 journals (4.15%)).

Table 32: Journals in History and Thought/Methodology

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Journals in **bold** are in the economics category of JCR. Survey journals are in **small caps**. Other JCR journals are in **italic**. Journals marked with an * are no longer referenced in the EconLit database.
This field is further divided into three subfields: Urban/Regional (35 journals (3.38%)), Transport (16 journals (1.55%)), and Housing (12 journals (1.16%)).

### Table 33: Journals in Urban/Regional

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### Table 33: Journals in Housing

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Journals in **bold** are in the economics category of JCR. Survey journals are in **small caps**. Other JCR journals are in **italic**. Journals marked with an * are no longer referenced in the EconLit database.
C.9  Mankind  62 journals (5.99%)
This field is further divided into four subfields: Health (16 journals (1.55%)), Education (6 journals (0.58%)), Labour (27 journals (2.61%)) and Demography (13 journals (1.26%)).

Table 34: Journals in Health, Education, Labour, and Demography

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**Demography**

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**Education**

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<th>Class</th>
<th>Div.</th>
<th>econ</th>
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C.10 Econometrics: 26 journals (2.51%)

Table 35: Journals in Econometrics

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<th>Div. econ</th>
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<td>pctrika</td>
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<td>11</td>
<td>B</td>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database.

D CL2009 without the econ correction

Tables 36 to 37 list the top 240 journals when the econ correction is not applied. Many journals with low econ percentage are moving up. The J. of Finance is second instead of tenth (see Table 15). Similarly, J. of the American Statistical Asso. moves up from rank 56 to rank 10 and American Political Science Review from 60th to 12th.

On the other hand, the ranks of the economics category JCR journals do not change much and the ranking with or without the econ correction are globally consistent, which can be viewed as another robustness check of our methodology. In particular, the Spearman correlation coefficient between both ranking is 0.93.
Table 36: Top 120 journals for the CL-index without the econ correction

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<th>Journal Rk Score</th>
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<td>inter. j. of industrial orga. 63 75.63</td>
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<td>american j. of agri. eco. 64 76.38</td>
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<td>j. of inter. money and finance 66 77.19</td>
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<td>j. of risk and uncertainty 78 85.81</td>
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<td>j. of economic perspectives 79 86.69</td>
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<td>j. of peace research 81 90</td>
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<td>j. of eco. and mang. strategy 82 92.44</td>
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<td>experimental economics 90 102.3</td>
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<td>regional science and urban eco. 91 103.3</td>
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<td>j. of human resources 33 43</td>
<td>j. of comparative economics 92 103.6</td>
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<td>public administration review 93 103.9</td>
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<td>inter. j. of production eco. 96 105.1</td>
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<td>j. of fin. and quant. analysis 38 50.5</td>
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<td>j. of policy analysis and manag. 105 113.6</td>
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Journals in bold are in the economics category of JCR. Survey journals are in small caps. Other JCR journals are in italic. Journals marked with an * are no longer referenced in the EconLit database.