Introduction

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In a biographical essay published before receiving the Nobel Prize, Angus Deaton wrote:

> It has been a good time to spend a life in economics. Compared with many others, the profession is remarkably open to talent, and remarkably free of the nepotism and patronage that is common in professions in which jobs are scarce. (Deaton 2011).

This perception of openness is now being questioned by many who point out that economics tends to be hierarchical, clubby and characterised by gender and racial biases.

In this eBook, we take stock of these issues with a series of short essays focusing on how economists publish their research and measure academic success.[1] Our reading of the evidence is that while there is much to be proud of about the state of the economics profession, there is still work to be done to make economics more open and inclusive and the publication process fairer and more efficient. Promoting stronger competition among journals could help in dealing with many, though not all, of the issues highlighted in this eBook. One obvious way to achieve this is to assign a greater weight in the assessment of economists' career success to the high-quality, non-Top Five journals.

The eBook is divided into six sections. The first two sections focus on measuring success and citation patterns, Section 3 discusses publication lags, Section 4 concentrates on social ties and co-authorship, Section 5 discusses the race problem in economics with a specific focus on US academia, and Section 6 discusses how the Covid-19 pandemic has impacted economic research.

The last chapter of the eBook presents a short review of topics which are not covered in the volume and suggests a number of papers that complement some of the chapters of the eBook. It is worth noting that the eBook does not include a full discussion of the gender problem in economics because CEPR has recently published another eBook which focuses on this issue (Lundberg 2020).[2]

The eBook opens with a chapter by Daniel Hamermesh which presents a critical evaluation of how economists measure success. The central message of the chapter is that we should not rank individual scholars' achievements by summary measures, such as where their

1 Some of the chapters were prepared for this eBook while others are based on previously published VoxEU columns. Some of the proposals for improving the publication process and co-authorship weighting discussed in the eBook are controversial and we do not necessarily agree with all of them. However, we hope that the contributions in the eBook will help to fuel the conversation on these important issues.

2 Gender is, however, at the centre of Chapter 18, which studies the patterns of economic research in the time of Covid-19 (an issue not covered in Lundberg 2020)

research is published or the institution with which they are affiliated. Hamermesh shows that top journals publish more of the very best scholarly research than other journals, but that they also publish a lot of research that is mostly ignored. Properly judging success in economics requires paying special attention to individual outcomes, not to aggregates that are poor signals of the individual results of which they are comprised.

Hamermesh's suggestion to focus on individual results and on the quality of the research rather than on the outlet in which it is published is in contrast to the profession's tendency to heavily discount papers published in less prestigious outlets. Research by Nattavudh Powdthavee, Yohanes Riyanto, and Jack Knetsch (Chapter 2) shows that this discounting can be so steep as to give negative value to publications in lower-rated journals. The authors suggest that this negative weight could motivate individuals to withhold socially valuable research findings from publication rather than risk having it detract from their professional reputation.

James Heckman and Sidharth Moktan study the tyranny of the 'Top Five' economics journals (Chapter 3) and suggest that reliance on highly ranked journals as a screening device raises serious concerns both because of its weak empirical support (if judged on the ability to produce impactful papers) and because of the risk of clientele effects surrounding these journals and their editors. They suggest that the profession should start a conversation on alternatives for judging the quality of research – ideally a shift from the current publications-based system of deciding tenure to a system that emphasises departmental peer review of a candidate's work. The authors also point to a more radical solution to the problem that would involve shifting publishing away from the current journal system, with its long delays in refereeing and publication, towards an open source format with real-time peer review.

The second section of the eBook focuses on citation patterns. Maria Victoria Anauati, Sebastian Galiani and Ramiro Gálvez study citations patterns of more than 6,000 economics research articles published in different types of journals (Chapter 4). As emphasised by both Hamermesh and Heckman and Moktan, Anauati and co-authors find that there is a strong overlap in the distribution of received citations across tiers and that the influence (in terms of citations) of Top Five articles is overestimated. In a second chapter, the same authors use a dataset consisting of more than five million citations to nearly 60,000 articles spanning 12 disciplines, from astronomy to statistics, to study patterns of citation ageing (Chapter 6). They show that there are large differences in citation ageing across disciplines but also across fields within economics. Applied and applied theory papers follow citation patterns similar to those followed by highly cited fields of study (for example, biology and medicine), but econometric methods and theory papers behave like less-cited fields of study (for example, mathematics and statistics). The authors conclude that although citation counts can be a valuable tool for assessing the impact of academic research, there are caveats with 'one-size-fits-all' yardsticks and that citation counts should be adjusted by field- and discipline-specific factors.

Another possible issue with using citation counts as a measure of academic productivity is the that citation patterns may be driven by strategic considerations. In Chapter 6, Joshua Aizenman and Kenneth Kletzer study the potential importance of strategic citations by focusing on premature deaths of highly cited economists. Their findings support the view that citations are not a pure measure of scientific impact and may be affected by strategic considerations.

The section concludes with a chapter that studies whether certain journals are particularly important for policy institutions. Raphael Auer and Christian Zimmerman focus on central bank publications and show that only three of the Top Five journals are among the top five most-cited journals by central banks and that top finance journals do not seem to have a strong impact on central bank research. This is further proof that different journals have different audiences and that economists should not be evaluated on the basis of one-size-fits-all rankings.

Section 3 of the eBook studies publication lags. Ellison (2002) has documented that, between 1970 and 2000, the time an economics paper typically spends with a journal between submission and publication increased from eight to 16 months. Long lags are particularly damaging for junior faculty who are on a tenure clock. John Conley, Mario Crucini, Robert Driskill, and Ali Sina Önder study this phenomenon in Chapter 8 of the eBook. Their analysis of the publication patterns of young scholars shows a decrease in publications by young scholars which is especially marked for those who are not at the top of their cohort. In 1981, young scholars in the top 1% in terms of productivity published five times more AER-equivalent papers than young scholars in the top 20% in terms of productivity; in 2005, scholars in the top 1% published nine times more AER-equivalent papers than those in the top 20%. Conley and co-authors conclude that the profession should be careful when evaluating people for tenure and promotion, as the rules of the game have changed.

On a related subject, in Chapter 9 Daniel Hamermesh studies who publishes in top economic journals by focusing on age. He shows that through the 1990s, about half of the papers published in top journals were by authors under the age of 35 and almost nobody over 50 published a paper in these outlets. Things have changed, however. In 2011, under-35 authors accounted for only one-third of papers published in top journals and over-50s accounted for nearly 20% of these publications. Hamermesh attributes this change in publication patterns to a slowdown in the expansion of the technological frontier, which no longer provides young scholars with an edge over older researchers.

The next two chapters of this section use confidential data to evaluate possible strategies to speed up the publication process. Ivan Cherkashin, Svetlana Demidova, Susumu Imai, and Kala Krishna study the handling of more than 3,000 papers submitted to the *Journal of International Economics* (JIE) between 1995 and 2004 (Chapter 10). They note that during that period, JIE had high 'type 2 errors' (7% of published papers have no citations at all) and low 'type 1 errors' (very few papers rejected by the journal were accepted at better-ranked journals). The authors also find that being well-connected (proxied by having published in network journals, where submissions are solicited) increased the likelihood of acceptance.

In Chapter 11, Raj Chetty, Emmanuel Saez, and László Sándor discuss the results of an experiment with 1,500 referees at the *Journal of Public Economics*. The authors randomly assigned referees to four groups: (i) a control group with a six-week deadline to submit a report; (ii) a group with a four-week deadline; (iii) a 'cash incentive' group rewarded with $100 for meeting a four-week deadline; (iv) and a 'social incentive' group in which referees were told that their turnaround times would be publicly posted. They find that shortening the deadline reduces median review times by nearly two weeks without any negative effect on the quality of the review, and that providing cash incentives reduces median review times by an additional week (social incentives, instead, reduce median review times by only 2.5 days but tend to have a larger effect for tenured professors who are less responsive to cash incentives). They also show that there is no evidence that cash incentives crowd out intrinsic motivation. The authors conclude that that a combination of sorter deadlines, cash incentives, and social incentives could play an important role in improving the refereeing process.

Section 4 of the eBook focuses on social ties and co-authorship patterns. John O'Hagan and Lukas Kuld (Chapter 12) show that the share of solo-authored published economics papers dropped from 50% to 25% between 1996 and 2014, with most of the rise in multi-authored papers accounted for by papers with more than two authors. They also find that papers by four or more authors have more citations than papers with fewer authors. O'Hagan and Kuld conclude by highlighting the need for a discussion on how tenure and promotion committees should evaluate contributions to co-authored papers. This is also the focus of Chapter 13 by Stan Liebowitz, who suggests that the system adopted by most departments promotes false authorship and may penalise honest researchers.

In Chapter 14, Tommaso Colussi discusses the role of connections in the publication process. He shows that there are the important benefits associated with being connected to an editor and that when an editor takes charge of a journal, his or her former PhD students and faculty colleagues experience an increase in the number of published articles. Studying how social ties affect the number of citations, he finds that papers authored by an editor's former PhD students increase the number of citations but that this positive effect on citations does not apply to articles authored by other types of connected scholars. He concludes that this latter evidence is consistent with the idea that for these connected authors, the positive effects generated by reduced communication costs and cooperation are offset by a dilution in quality due to nepotism.[3]

3 These findings, which are in line with some of the patterns described by Heckman and Moktan (Chapter 3) and Cherkashin et al. (Chapter 11), should be contrasted with the finding of Brodgaard et al. (2014) and Card and DellaVigna (2020) discussed in the concluding chapter of this eBook.

The last chapter of Section 4 focuses on the geography of published economic research. Jishnu Das and Quy-Toan Do use data on more than 75,000 empirical papers published between 1985 and 2004 in more than 200 economics journals to study whether publications in economics have become more representative of the world over time. They find that low-income countries are heavily under-represented in economic research and that the strongest determinant of research output on a given country is its per-capita GDP, which alone accounts for 75% of the variation in (per capita) publications across countries. In this sense the US, which accounts for nearly 50% of the papers included in their sample, is not an anomaly – it is 'different' only in that it is both large and rich. However, there is American exceptionalism in the Top Five journals. The probability of publication in these journals is much larger for papers on the US relative to other countries, and this pattern persists even after controlling for author 'quality'. The authors conclude that the correlation between publication patterns and GDP per capita is troubling because it suggests that it is hard to develop country-specific research-based policies in countries which have the highest development needs. These results also support Bardhan's (2003) concerns about a possible misallocation of talent across research institutions with limited incentives to focus on small and poor countries.

The recent events in the United States have sparked an intense debate on the race problem in economics. African American economists have pointed to the fact that economists who write about racial discrimination in the most prestigious journals often lack a full understanding of the problem, and those who do have a good understanding of the problem are rarely read and cited because their research is often published in specialised outlets which most economists do not read (Spriggs 2020).

Section 5 of the eBook discusses the race problem in economic with a focus on US academia. In Chapter 16, Trevon Logan and Samuel Myers point out that most modern economists are not trained to address questions of 'structural' or 'systemic' racism and that this has led to the structural determinants of current racial inequalities being ignored. They conclude that in order to remedy the problem of marginalisation of race in economics profession, four things must happen: (i) the profession needs to acknowledge and understand its racist roots; (ii) there must be serious accounting for why the research contributions of African American scholars often remain at the margins of the profession; (iii) those wishing to explore topics of race and racism must seek credentials in the history, culture and contributions of African Americans; and (iv) PhD students in economics need to be trained in economic history and the history of economic thought, including the contributions of African American scholars and researchers.

Chapter 17, by Gregory Price and Rhonda Sharpe, discusses the lack of African American economics professors in US universities. The authors show that while the number of African Americans who received a PhD in economics has increased over time, there has been no comparable increase of Black economic professors in US universities. The authors highlight that there are several reasons to be concerned about the lack of diversity in the economics profession because a diverse profession may provide multiple perspectives on policies that emphasise the well-being of those marginalised in society. They argue that a penalty system for institutions that do not broaden participation could be a key element to promote initiatives or best practices that foster an inclusive profession.

The last section of the eBook discusses economic research at the time of Covid-19. In Chapter 18, Noriko Amano-Patiño, Elisa Faraglia, Chryssi Giannitsarou, and Zeina Hasna ask who is doing research at the time of Covid-19. The authors find that while there has been a surge of papers on the Covid-19 shock by senior male economists, the productivity of female and, more generally, midcareer research economists has been negatively affected by the lockdown measures. The most likely explanation for this pattern is that junior and midcareer female economists are more likely to be involved in both professional and administrative duties, while also probably tending to families with young children during lockdowns.[4]

In Chapter 19, John Cochrane asks who will publish all the papers on Covid-19 that are being produced right now. He points to the inefficiency of the current publications system and states that "economists believe in markets, but not for papers". He suggests that a possible solution for addressing some of the issues that plague the publication process in economics is to allow for simultaneous submissions and thus create a market which will allow papers to be better matched to journals.

As a response to long publication lags in economics, at the end of March, CEPR issued a call for papers for Covid Economics, Vetted and Real-Time Papers. The inspiration came from physics and the medical sciences, where there exists an old tradition of 'pre-prints' (working papers that are lightly refereed and posted quickly). A key innovation of Covid Economics is that it has opened up CEPR to quality publishing beyond its own set of Research Fellows and Associates while ensuring a high standard of quality. In chapter 20, Charles Wyplosz describes his experience as editor of Covid Economics.

The final chapter of the eBook provides some suggestions for further reading.

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4 Lundberg (2020) includes several essays that discuss the factors that contribute to the productivity gap between female and male economists.

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