

CHAPTER 21

Suggestions for further reading

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The objective of this chapter is to present a short review of topics which were not covered in the eBook, focusing on a number of papers which complement some of the chapters of the eBook. Because of space considerations this review is far from comprehensive, but it is intended to be a starting point for readers interested in exploring these topics further.

The review starts with a discussion of economic imperialism (Lazear 2000). It then complements Section 3 of the eBook by reviewing a series of papers that focus on the efficiency of the refereeing process and on delays in publishing, and concludes by summarising a group of articles that complement the chapter by Colussi on the importance of networks in economic publishing.

THE SUPERIORITY OF ECONOMICS

According to Fourcade et al. (2015), economics dominates the pecking order among the social sciences. Economists tend to believe that economics is the most scientific of the social sciences, that economics attracts the best students, and that these characteristics are justly compensated by higher salaries and better career prospects.¹

This view is summarised in Lazear's (2000) classic article on economic imperialism, which starts with the following paragraph:

By almost any market test, economics is the premier social science. The field attracts the most students, enjoys the attention of policy-makers and journalists, and gains notice, both positive and negative, from other scientists. In large part, the success of economics derives from its rigor and relevance as well as from its generality. The economic toolbox can be used to address a large variety of problems drawn from a wide range of topics. (p. 99)

Lazear attributes the success of economics to the facts that the discipline has a rigorous language and to its focus on rationality, equilibrium, and efficiency. Lazear also recognises that rigorous simplifying assumptions tend to constrain the analysis of economists, but he does not see this narrowness as a flaw in modern economic research but as a comparative advantage of economists over other social scientists.

¹ See also Freeman (1999).

According to Lazear, there are two signs that economics has been a successful imperialist. First, economists now study phenomena (such as discrimination, family formation, social interaction, politics, and religion) which used to be outside the realm of our discipline. Second, economists have induced other social scientists to incorporate the methods of economics in the study of law, sociology, and international relations.

Lazear concludes with a positive assessment of economic imperialism:

The most successful economic imperialists have used the theory to shed light on questions that lie far outside those considered traditional. The fact that there have been so many successful efforts in so many different directions attests to the power of economics. (p. 142)

However, recent analyses suggest that not all is well and that there is a dark side to economic imperialism. Problems include insularity, a hierarchical structure, and hardness bias.

While Lazear advocates a division of labour between economist and other social scientists, many economists who colonise other social sciences do not seem to be particularly interested in engaging with the natives. In a 2006 survey, 57% of economists stated that they disagreed with the proposition that “[i]n general, interdisciplinary knowledge is better than knowledge obtained in a single discipline”, while 73% of sociologists, 60% of political scientists and 79% of psychologists agreed with this proposition (Fourcade et al. 2015: Table 2).

Lack of interest in interdisciplinary knowledge is reflected in citation patterns. Fourcade et al. (2015) quote Jacobs (2013), who found that in 1997 within-field citation rates in economics were 81%, while they were approximately 50% for sociology and anthropology and 60% for political sciences. They also provide anecdotal evidence that sociologists and political scientists quote economists much more than what economists quote sociologists and political scientists.

Angrist et al. (2020) conduct a systematic analysis using data from a large sample of journals over the period 1970–2015. While they confirm that economics is more insular than political sciences and sociology, they also show that the insularity of economics has decreased over time and that economics is no more insular than anthropology or psychology (there is an asymmetry, however, with more citations from anthropology to economics than the other way around).²

² In their Figure 2, Angrist et al. (2020) show that in 2015 economics captured close to 15% of total citations in political sciences journals, about 9% of citations in sociology, and approximately 1% of citations in anthropology and psychology. At the same time, about 2.5% of citations in economic journals were directed to political science research (up from less than 0.5% in 1970), and just above 1% to psychology and sociology articles. Citations of work in anthropology remained close to zero.

Because of this insularity, economists have been accused of entering new fields without fully absorbing existing work outside of economics and of either rediscovering old findings or, worse, producing flawed research (see, for instance, the chapter by Logan and Myers in this eBook).

Economics is also more hierarchical than other disciplines. There is a well-defined ranking of journals, with the ‘Top Five’ dominating all other publications (see the chapter by Heckman and Moktan in this eBook), and a strong concentration of economists from top departments in the leadership of its most important professional association.³

Gibson (2018) studies the micro-geography of academic research and finds that the concentration of Top Five journals citations in the top three zip codes is much higher in economics than in other fields. In economics, the top three zip codes capture 20% of citations (when NBER affiliations are included in the data, this share increases to 30%) while in sociology, psychology, marketing, philosophy, and chemistry the top three zip codes capture between 7% and 12% of total citations.

There is also a gender and minority issue. While women accounted for less than a third of economics doctorates awarded by US universities in 2014, more than half of the doctorates in other social sciences, humanities and STEM disciplines are awarded to women (Bayer and Rouse 2016: Figure 1; for a discussion of women in economics, see Lundberg 2020). The same applies to underrepresented minorities (defined as those who self-identify as Hispanic or Latino, American Indian or Alaska Native, or Black or African American), who received just 7% of economics doctorates awarded in 2014, about half the share of minorities that received doctorates in other social sciences (Bayer and Rouse 2016: Figure 1). Li and Koedel (2017) show that the same situation appears when one focuses on representation on the faculty of American universities.

Akerlof (2020) suggests that the rigor at the basis of economic imperialism can lead to “sins of omissions”. He describes this problem by pointing out that possible research topics can be characterised along two dimensions: (i) hardness (i.e. the possibility of formulating the topic in precise mathematical terms or testing with a sound econometric approach), and (ii) importance. When there is a trade-off between these two dimensions, incentives in the profession lead to a hardness bias which leads to important ‘soft’ topics being ignored.⁴ These are the profession’s sins of omission.

3 In 2012, 72% of non-appointed members on the council of the American Economic Association (AEA) were from top-five economic departments. The share of top-five economic department members on councils of the American Sociological Association (ASA) and American Political Sciences Association (APSA) were 12% and 20%, respectively. At the same time, the share of council members from departments ranked 50-100 and from unranked institutions was negligible in the AEA but above 30% in APSA and above 50% in ASA (Fourcade et al. 2015: Figure 2).

4 Note the parallel with Holmstrom and Milgrom’s (1991) result that when agents face multiple tasks and there are trade-offs between achieving different objectives, agents will have an incentive to put excessive effort into the task with a clearly measurable outcome.

According to Akerlof, this hardness bias is driven by three main factors: (i) the desire to be at the top of the social sciences pecking order by being the most scientific of the social sciences (one of the elements that has led to economic imperialism); (ii) limited space in top economics journals, which leads to decisions that favour characteristics which are easier to assess; and (iii) selection in the profession, which favours those with strong quantitative skills.

Akerlof suggests that the profession's hardness bias leads to over-specialisation, inhibits the production of new ideas, and is the source of the curse of the Top Five discussed by Heckman and Moktan in this eBook. He concludes by calling for a report on publication and promotion in economics similar to the 1910 Flexener Report, which had an important effect on medical education. In his view, this report should discuss: (i) the role of editors and referees with the objective of reducing publication lags and "returning ownership of the papers to the authors", and (ii) the use of publication metrics for promotion and the "overdependence on publication in US journals and even on US data" (on this subject, see the chapter by Das and Do in this eBook).

THE NEVER-ENDING PUBLICATION PROCESS

Section 3 of this eBook focuses on publication lags. In what follows, I review some additional research that focuses on the value of the refereeing process and the consequences of the slowing down of the publishing process.

Most economists have heard horror stories of papers that have been circulating for more than ten years before getting published. But publication lags in a single journal (i.e. without considering the need to sequentially submit to multiple journals after the paper has been rejected in a given journal) have also become longer. Ellison (2002) studies nine economic journals and shows that the average length of time between submission and final acceptance increased from six months in 1970 to 17 months in 1999. Hadavand et al. (2019) look at five economic journals in 2018 and find that the median time from submission to publication was 27 months and that the 90th percentile of the distribution was over 48 months. According to Ellison (2020), about one-quarter of the slowdown is due to the fact that journals take longer to provide a first answer and three-quarters of it is due to multiple rounds of revisions, with more demanding requests from referees.

Hadavand et al. (2019) estimate that each year, economists worldwide spend 1.5 million hours refereeing papers. Using a (very) conservative estimate of the cost of referee time (\$35 per hour), they estimate that the direct annual cost of refereeing amounts to \$50 million. To this amount one should add the time of editors and clerical staff and the time required to revise the paper after each round of referring. Given that economics is only a small part of academic publishing, Hadavand et al. suggest that the global cost associated with refereeing scholarly work in all disciplines is well above \$1 billion.

The question is whether this large investment in refereeing adds value to the publication process. Hadavand et al. address this question by using the two-track process introduced by *Economic Inquiry* in 2007. Under this process, authors could choose between a fast track, in which the article is either accepted or rejected, and the traditional track in which the paper could be subject to multiple rounds of revisions.

By comparing papers submitted to the two tracks, Hadavand et al. find that there is no evidence that papers that went through multiple rounds of refereeing have a greater scholarly impact (as measured by citations).

Another consequence of the slow refereeing process is that several well-known authors may decide to opt out of the process. Ellison (2011) compares 1990-93 with 2000-2003 and documents that this is the case, especially with respect to top field journals (less so for Top Five publications).⁵ He suggests that this change is likely to be driven by the fact that the internet has improved the ability of high-profile authors to disseminate their research without going through the lengthy journal submission process. Ellison's findings are consistent with Cochrane's suggestion that academic publications are no longer a useful part of communication among researchers and that journal publication has become an archival, branding and sorting mechanism. Cochrane suggests that the publication process in economics could benefit from experimenting with open refereeing and from allowing for simultaneous submissions to multiple journals.⁶

THE VALUE OF CONNECTIONS

One standard topic of conversation among economists is the possibility that editors favour connected authors at the expenses of unconnected researchers. The chapter by Colussi in Section 4 of this eBook shows that there are important benefits of author-editor connections. When examining whether these connections improve or harm the quality of published papers, his findings suggest that a certain type of connection (i.e. when the author is a former PhD student of the editor) improves paper quality, but that this is not the case for articles authored by other types of connected scholars. He concludes that his findings may imply “that the positive effects generated by reduced communication costs and cooperation are offset by a dilution in quality due to nepotism”.

These findings are in contrast with those of Brodgaard et al. (2014), who use publication data on more than 50,000 articles in 30 economics and finance journals over the period 2005-2008, as well as data on editor rotations, to evaluate the effects of connections. Their findings corroborate Colussi's findings that connections are important for publishing. The estimates of Boogaard et al. suggest that the editor's colleague publish 100% more

⁵ Publication shares by top department authors in the *Journal of Political Economy* and *Quarterly Journal of Economics* increased in the period under observation (by 13% and 40%, respectively), publication shares by top department authors in *Econometrica* remained constant, and publication shares in the *American Economic Review* and *Review of Economic Studies* decreased by 16% and 11%, respectively.

⁶ See <https://johnhcochrane.blogspot.com/2017/09/a-paper-and-publishing.html> (accessed on 28 June 2020).

papers in the editor's journal compared to years when they do not have a colleague editing the journal. However, while Colussi suggests that the type of connections studied by Boogaard et al. (i.e. being a colleague of the editor) have no impact on post-publication citations and could possibly be driven by nepotism, Boogaard et al. find that even this type of connection improves selection decisions and that the informational benefits of connections dominate the potential rent-seeking behaviour of editors.

Card and DellaVigna (2020) do not focus on connections but look at how referees and editors assess submissions of prolific authors in four leading economic journals (the *Journal of the European Economic Association*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Review of Economics and Statistics*). They find that, conditional on referees' recommendations, papers by prominent authors obtain more citations than papers by less prolific authors.⁷

The authors suggest that there are two possible explanations for this finding: either referees set a higher bar for prolific authors, or prolific authors are over-cited (conditional on quality). To disentangle these two explanations, they conduct a survey in which economists are asked to evaluate papers by well-established and by relatively unknown authors. As the results of this survey do not suggest that more prolific authors are over-cited, Card and DellaVigna conclude that their results are likely to indicate that "referees and editors are effectively easing entry into the discipline for younger and less established authors".

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⁷ The same applies for desk-rejection decisions, with desk-rejected papers by prolific authors having higher average citations than non-desk-rejected papers by less prominent authors.

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