

# A new general interest journal to make economics open again

Agustín Bénétrix<sup>1</sup>, Ananish Chaudhuri<sup>2</sup>, Philip Clarke<sup>3</sup>, Amrita Dhillon<sup>4</sup>, Ana Beatriz Galvão<sup>5</sup>, Pushkar Maitra<sup>6</sup> and Ugo Panizza<sup>7\*</sup>

<sup>1</sup> Trinity College Dublin, Ireland

<sup>2</sup> University of Auckland, New Zealand

<sup>3</sup> University of Oxford, UK

<sup>4</sup> King's College London, UK

<sup>5</sup> The University of Warwick, UK

<sup>6</sup> Monash University, Australia

<sup>7</sup> Graduate Institute of International and Development Studies, Switzerland. ORCID: <https://orcid.org/0000-0002-7354-1583>

\*Correspondence address. Graduate Institute of International and Development Studies, Switzerland. E-mail: [ugo.panizza@graduateinstitute.ch](mailto:ugo.panizza@graduateinstitute.ch)

In recounting his life as an applied economist, Nobel Laureate Angus Deaton concluded that he greatly benefited from the openness of economics and its lack of nepotism and patronage (Deaton, 2011). Many now question this perception of openness and suggest that economics can be clubby and hierarchical (Galiani and Panizza, 2020).

In economics, the publication process is extremely long (Ellison, 2002). A lengthy publication process is frustrating for everybody but can be disastrous for young scholars on the tenure clock (Conley et al., 2013). The profession also gives excessive weight to publications in a small number of journals (often referred to as Top-Five) even though there is weak empirical support for the fact that these journals produce more impactful papers than lower ranked journals. There is also the risk that this excessive focus on a small number of journals ‘incentivises professional incest and creates clientele effects whereby career-oriented authors appeal to the tastes of editors and biases of journals’ and ‘raises the entry costs for new ideas and persons outside the orbits of the journals and their editors’ (Heckman and Moktan, 2020).

The launch of a new general interest economic journal is an opportunity to address these challenges.

*Oxford Open Economics* is the first general interest journal in Economics that is fully open access. The approach of providing open access to sound science has been popular in the natural sciences for a while with journals such as *Scientific Reports* from the Nature Publishing Group or the *Public Library of Science* journals. With *Oxford Open Economics*, the discipline of Economics can now be part

of this movement designed to provide better access and easier dissemination of research findings.

Economic journals often reject papers on the basis of subjective evaluations of likely impact and breadth of interest. These subjective evaluations become a source of publication bias and reinforce the impression that economics is elitist and clubby. *Oxford Open Economics* will strive to avoid such subjective evaluations by adopting ‘sound-science’ peer review, where the focus is on methodological rigor rather than subjective judgments of novelty.

Furthermore, many scholarly journals are published not by university affiliated publishers but by commercial publishers, who often charge hefty subscription fees to libraries. The rationale of this commercial model of charging high fees for research results and peer review of the same carried out for free by academics at publicly funded universities has been questioned by authors such as Bergstrom (2001). This pricing model results in limiting access to new research, particularly in developing countries, whose libraries are often unable to afford the exorbitant charges. Providing open access to the latest research can go a long way toward removing this barrier.

The goal of *Oxford Open Economics* is to become a top general interest economic journal but it wants to be more than that by also publishing high-quality articles that are usually shunned by traditional journals. Funding agencies emphasize the need for interdisciplinary research, but interdisciplinary articles are traditionally difficult to publish in an economic journal. *Oxford Open Economics* aims to be an outlet for high-quality and interdisciplinary

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research. Along similar lines, papers with null results are often difficult to publish, a fact that leads to selective reporting (or p-hacking) and ‘file drawer effect’. *Oxford Open Economics* plans to address this issue by publishing high quality studies with null effects. A recent evaluation by Blanco-Perez and Brodeur (2020) showed that the editors issuing such an explicit statement had an impact in reducing publication bias and so we plan to adopt a similar policy with *Oxford Open Economics*. *Oxford Open Economics* also looks forward to publishing review articles that take a strong stand on the state of the literature on a given topic.

With *Oxford Open Economics*, we plan to offer a quick turnaround. We want to reduce repetition and redundancy in the review process by allowing authors to share reports and decision letters from previous submissions or to opt for a no-revision option, which means that they will not receive a revise and resubmit decision. Even for authors who do not submit previous reports and decision letters and do not opt for the no-revision option, we plan to provide a first decision within 6–8 weeks from submission and avoid multiple rounds of revision.

As noted above, the publication process in Economics tends to be lengthy. Part of this seems predicated on the premise that while research questions in the medical and natural sciences require rapid dissemination due to their immediate impact on health-related and social outcomes, issues in the social sciences are slower-moving and hence the turgid pace of the publication process is perfectly acceptable.

A recent editorial in the journal *Science* has argued the case of the need for much greater level of translational research (Proctor and Geng, 2021). For example, developing a highly effective COVID-19 vaccine is not enough if people choose not to get vaccinated. In this regard, economists alongside other disciplines have much to contribute. Take for example, a large pre-registered randomized controlled trial in Sweden and data on population-wide administrative vaccination records, Campos-Mercade et al. (2021) show that modest monetary payments of \$24 increased vaccination rates by 4.2 percentage points from a baseline rate of 71.6%. In contrast, behavioral nudges increased stated intentions to vaccinate but had only small and not statistically significant impacts on vaccination rates. Whether one agrees with or disputes these findings, the fact remains that this line of work clearly falls within the purview of economics and that these results should be of immediate interest to both researchers and policy makers. There is no obvious reason why researchers undertaking such work must automatically look at natural science outlets for disseminating their results rather than ‘economic’ ones.

The purpose of peer review is to make sure that research findings are reported honestly, backed up by rigorous evidence and are free of mistakes. Yet, the current incentives in economics have degenerated to

a point where the peer review process becomes an opportunity for reviewers to look for excuses to reject papers or to request elaborate and time-consuming revisions that often do not add value and slow down the process considerably.

Where possible, we, as editors, also plan to both implement and generate evidence that can both improve the journal and the publication process for both reviewers and authors. For example, in 2015, several health economic journals adopted a policy that reminded referees to accept studies that ‘have potential scientific and publication merit regardless of whether such studies’ empirical findings do or do not reject null hypotheses’. We also plan to look to generate evidence that increases both the scientific value of the journal and the process of publication for both authors and reviewers.

In a world populated by predatory publishers, credibility and high academic standards are key for a new journal and Oxford University Press is a guarantee along these lines. Oxford University Press is the largest university press in the world and the second oldest; it publishes more than 450 academic journals, including some of the most prestigious economic journals and a newly launched series of fully open access journals. Oxford University Press is thus the ideal partner for a new journal that wants to make economics open again.

Our team of senior editors has expertise in Macroeconomics and International Finance, Experimental Economics, Health Economics, Political Economics, Applied Econometrics and Development Economics and our editorial board covers the whole spectrum of economic research. Hence, we welcome submissions in all fields.

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