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A Ranking of Journals in Economics and Related Fields

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Abstract. *This paper presents an update of the ranking of economics journals by the invariant method, as introduced by Palacio-Huerta and Volij, with a broader sample of journals. By comparison with the two other most prominent rankings, it also proposes a list of 'target journals', ranked according to their quality, as a standard for the field of economics.*

JEL classification: A12, A14.

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1. INTRODUCTION

The ranking of professional journals in economics has attracted growing interest during the past decade (see Kalaitzidakis *et al*., 2003; Kóczy and Strobel, 2007; Kodrzycki and Yu, 2006; Laband and Piette, 1994; Liebowitz and Palmer, 1984; Liner and Amin, 2006; Palacio-Huerta and Volij, 2004). Journal rankings have been used to evaluate the research performance of economics departments (e.g. Bommer and Ursprung, 1998; Combes and Linnemer, 2003; Lubrano *et al*., 2003) and of individual economists (e.g. Coupé, 2003). They provide 'objective' information about the quality of publications in a world where academic publications have reached an overwhelming extent and variety. While half a century ago a well-trained economist may have comprehended all key developments in economics at large, today it is difficult to follow even the pace of subfields. Thus, the judgment by an individual academic is accurate only in so far as it concerns her or his own field of specialization. Still, hiring, tenure, promotion and funding decisions should ideally be based on judgments of scientific quality, even when expertise about the specializations of all candidates is unavailable. For that reason economists have turned to journal rankings as a substitute for a direct judgment of scientific quality of individuals and institutions.

This comes with virtues and vices. An advantage is certainly that something as elusive as 'scientific quality' is not left any more to hearsay and rumors. Rankings also constrain the verdicts by influential scientists, who are sometimes subject to perverse incentives. By this token they foster the development of a scientific standard and provide a rough indicator of scientific quality for politics, administration and the general public.

As for the scientific community, rankings can correct misperceptions, both with respect to journal quality and the importance of fields. Narrow field definitions are sometimes used to insulate against judgments of scientific quality. By defining my field as 'papers written by myself' I can ensure to be on top of my field. But rankings reveal how important my field is compared with others, provided the sample is large enough. An advantage of the ranking presented in this paper is that it covers a broad range of journals and, thereby, sheds light on how important the different fields are.

Most importantly, rankings provide objective information on journal quality. This puts into perspective judgments of journal quality that are governed by the abilities, preferences and publications of incumbents. Examples of such ratings abound. Take, for instance, the Journal Rating that the Vienna University of Economics and Business Administration[1] had in place until the end of 2007. It puts *Econometrica* – the number 1 journal in the current ranking – into the same basket (called A+) as the *Journal of Marketing Research* (number 43 in the current ranking), *Administrative Science Quarterly* (number 73 in the current ranking), *Regional Science and Urban Economics* (number 84 in the current ranking) or *Regional Studies* (number 151 in the current ranking). And it puts the *Journal of Economic Theory* – a top-ten journal in all of the three objective rankings used here – into the same basket (called A) as the local Austrian periodical *Empirica*. According to hearsay this list was put together by asking incumbent personnel for opinions.

Of course, there are better lists than this one. But not even the list published by the Kiel Institute for the World Economy[2] is free of obscurities: They list the *Journal of Economic Theory* in rank C together with journals like the *Energy Journal* (number 97 in the present ranking), the *Journal of Regulatory Economics* (number 108 in the current ranking) or the *Southern Economic Journal* (number 173 in the present ranking). This is probably an effect of double-counting, as this list was put together by averaging across the rankings by Kodrzycki and Yu (2006) for which the policy ranking is a subset of the social science ranking. The Tinbergen list[3] makes more sense. But it still puts the *International Economic Review* (number 5 in the present ranking) and the *Journal of Monetary Economics* (number 7 in the current ranking) into the same bracket (A) as the *Journal of Environmental Economics and Management* (number 54 in the present ranking) and the *Journal of Urban Economics* (number 64 in

1. See http://bach.wu-wien.ac.at/bachapp/cgi-bin/fides/fides.aspx?journal=true
2. See www.ifw-kiel.de/research/internal-journal-ranking/?searchterm=Journal
3. See http://www.tinbergen.nl/research/ranking2.html

the current ranking); and it puts *Economic Theory* (number 23 in the present ranking), the *Journal of Financial and Quantitative Analysis* (number 31) and the *Journal of Economic Dynamics and Control* (number 35) into the same basket (B) as the *International Journal of Industrial Organization* (number 90), the *Journal of Evolutionary Economics* (number 114) and the *Economics of Education Review* (number 120).[4] Such judgments may reflect subjective opinions or policy goals. But those should be made explicit and contrasted with objective data.

On the other hand, 'objective' rankings are no substitute for reading the papers. Given the high variance of quality within any given journal, where a paper gets published is a very imperfect proxy for its quality. Moreover, many of the decisions that are aided by rankings need to take into account other dimensions than where an author has published. How a candidate's specialization fits into a department and the effect on the age structure are at least as important considerations for hiring and promotion decisions. Furthermore, it may often be preferable to hire a candidate who is willing and able to take on hard challenges instead of one who rides on a fashion wave, even though the latter may have a better publication record. Likewise, funding decisions should be guided by a vision about scientific development, rather than by past successes. On none of these considerations do rankings provide a clue.

Rankings are based on the idea that one paper quotes another, because the former uses a result obtained in the latter. Therefore, citation analysis should provide an 'objective' image of quality. This is not always the case, however, for the following (at least) ten reasons.

First, the most important contributions are often not quoted, but used without reference: few papers that use Nash equilibrium cite Nash (1950), among the many papers on continuum economies, a minority quotes Aumann (1964), and almost nobody acknowledges Hurwicz (1973) when working on mechanism design. Second, and related, the papers that get quoted most frequently are often not the ones that contain the deepest results. Deep results are often hard to understand and, therefore, do not attract a large readership. Hence, even though they may ultimately be most important for scientific progress, they do not collect many citations. Third, new developments in sciences often appear in new journals. But for a new journal to be included in the citation index takes ages and is subject to political manipulation. A prime example is the *Journal of the European Economic Association*, which is still not included in the SSCI, even though it has certainly published high-quality papers ever since its inception. Fourth, some of the journals that fare very well in the rankings only do so because a small handful of articles from these journals get quoted excessively and the others not at all. The average paper from such a journal may in fact be quite

4. How this list was compiled is not quite clear. On the webpage it is claimed that 'important inputs' were Kalaitzidakis *et al*. (2003) and Kodrzycki and Yu (2006). The webpage remains silent on how these inputs were combined.

bad quality, but the few seminal contributions secure a high ranking. That is, journal rankings give no information about the variance among individual contributions.

Furthermore, there are several aspects of insider–outsider problems that affect rankings. Fifth, there clearly exist citation and refereeing cartels (see Pieters and Baumgartner, 2002), often supported by editorial board representation, that are upheld intentionally to defend the research agenda of insiders and restrain outsiders.[5] Sixth, the peer review system of journals is biased against authors that are not affiliated with top universities or are employed at non-academic institutions (see Blank, 1991). Seventh, editors and influential scientists actively place publications of their students in top journals, often irrespective of quality, to improve the job market prospects of their teaching output. Hence, quotations sometimes reflect placement policies more than quality, and contain more references to the advisors than to seminal contributions. Eighth, and related, many of the papers in good journals are minor variations of known results. This is due to the peer review system, where manuscripts are often refereed by the authors of preceding work. The latter, of course, have a vested interest in follow-ups that appear in good journals, because this increases their visibility. Innovative ideas, on the other hand, are often met with reluctance, because the referees have a hard time to digest the ideas. Ninth, successful journals sometimes get 'highjacked' by special interest groups that make them their realm through representation on editorial boards and reject any contribution from outside. Tenth, most journal rankings are manipulable by editors and publishers. This may distort editorial policy against pure quality and bias the rankings. For instance, if a society runs a regular submission journal, it can improve its ranking by also running a few other journals that only publish solicited papers, and make sure that solicited papers quote predominantly papers from the regular submission journal. All they have to do is to ensure that journals belonging to the cartel get quoted more often than outsiders, or that outside journals do not get quoted too often (but instead working paper versions get quoted, for instance).

Having listed all these shortcomings, there remains the lack of an alternative. The field of economics has grown too large and diverse for any committee to judge scientific quality of individuals or institutions. Thus, rankings are there to stay, their numerous problems notwithstanding. The task, therefore, becomes to improve their quality.

The remainder of the paper is organized as follows. Section 2 describes the ranking methods that have been proposed in the literature, inclusive of the one used here. Section 3 presents the data. Section 4 discusses the results of the present ranking and their robustness. Section 5 puts together the current with two of the most prominent prior rankings to obtain a qualitative list of recommended journals. Section 6 concludes.

5. Colin Camerer's rejection of the critique of neuroeconomics by Faruk Gül and Wolfgang Pesendorfer for the *Journal of Economic Literature* has become a famous example.

2. RANKING METHODS

Many diverse ranking methods have been proposed, but no single method is considered authoritative. The most popular one is the *impact factor* (Garfield, 1955), the ratio of the number of citations of a given journal to the number of articles published in this journal (for a fixed period). This indicator depends on field size, citation intensity and turnover rate (Jemec, 2001). It is thus biased in favor of certain journals and fields and does not take into account that citations from a more important journal count more than citations from a less important one. Most of this criticism also holds for various modifications of the impact factor (see Hirst, 1978; Lindsey, 1978; Sombatsompop *et al.*, 2004).

The *share of uncited papers* (Koenig, 1982) is likely to be close to zero for most journals and allows little differentiation at the top. The *H-index* (Hirsch, 2004) was developed to rank individual scientists, but has been adapted to rank journals (Braun *et al.*, 2005). It is the largest integer n such that the journal has n papers with n citations each (exclusive of self-citations). This indicator is vulnerable to size. The *BT-method* (Bradley and Terry, 1952), as applied by Stiegler *et al.* (1995), is a logit-type model that is used to estimate the odds ratio that one journal will cite another. It suffers from a lack of fit and becomes quickly uninformative (see Liner and Amin, 2006).

The *LP-method* (Liebowitz and Palmer, 1984), in contrast to the aforementioned, takes into account that journals ought to be weighted differently according to their importance. Thus, less established journals will carry a lower weight, so that it makes little difference whether or not they are included. This makes the LP-method robust to field size.

If the entries c_{ij} of the $J \times J$ matrix $C = [c_{ij}]$ represent the number of citations to journal i by journal j (for $i, j = 1, \ldots, J$), and the diagonal entries a_i of the $J \times J$ diagonal matrix $A = [a_i]$ record the number of articles published by journal i (in the relevant period), the LP-method computes the weights vector $v = [v_i]$ of journals as the solution to the equation system

$$v = \frac{1}{eA^{-1}Cv} A^{-1}Cv \tag{1}$$

where $e = [1 \ldots 1]$ denotes the summation (row) vector. This method has also been used by Kalaitzidakis *et al.* (2003, henceforth KMS), Kodrzycki and Yu (2006) and Laband and Piette (1994). But this assignment of weights is vulnerable to citation intensity, i.e. to the number of citations per article. (Journals that, say, publish only surveys, without contributing to scientific progress, will have a high citation intensity.)

The *tournament method* (Kóczy and Strobel, 2007) ranks journals according to their score τ_i given by

$$\tau_i = \frac{\left|\{j = 1, \ldots, J | c_{ij} > c_{ji}\}\right|}{\left|\{j = 1, \ldots, J | c_{ij} \neq c_{ji}\}\right|} \tag{2}$$

This method is invariant to journal size, journal or article splitting, and it is not manipulable: the rank of a journal cannot be increased by making additional cites. It does not take into account, however, that beating an important journal in pairwise comparison ought to be worth more than winning against an unimportant journal.

Palacio-Huerta and Volij (2004, henceforth PV) have proposed a method that is characterized by five plausible axioms.

A1. *Anonymity*: The ranking does not depend on the names of the journals.
A2. *Invariance to citation intensity*: *Ceteris paribus* the ranking is not affected by the length of the reference section of the papers published in a journal.
A3. *Weak homogeneity*: The relative ranking of any two journals is a function of their mutual citations.
A4. *Weak consistency*: The ranking method is 'consistent' when applied to problems involving different numbers of journals.
A5. *Invariance to splitting of journals*: If a journal is subdivided into two identical subjournals in terms of their citations, each of the two receives half the original weight of the mother journal, while the valuations of the other journals are unaffected.

This *invariant method* results in the valuation vector $v = [v_i]$ that is the unique solution[6] to the system of equations

$$v = A^{-1}C\,(\text{diag}\ eC)^{-1}\,Av \tag{3}$$

where diag w denotes the operation of writing a vector w as a diagonal matrix. Note that Av is the right-hand eigenvector of the stochastic matrix C (diag $eC)^{-1}$ that belongs to the Frobenius root (which equals 1). Therefore, one is free to choose a normalization. Here, the normalization is to assign 100% to the top journal. Thus, the 'value' of a journal is to be interpreted as the ratio of the number of impact-weighted citations received by that journal to those obtained by the best journal in the sample.

The invariant method is also used by Kodrzycki and Yu (2006) for their per-article valuation within the economics discipline and the social sciences at large. The algorithm used by Google to rank search hits on the internet (Brin and Page, 1998) is also a variant of this method.

The invariant method works well for closely knit fields, but is problematic when the matrix C becomes *reducible* (see Serrano, 2004), that is, when C can be put into block upper-triangular form by permutations of rows and columns. In such a case there are subfields between which the citation flows are unidirectional; then the solution to (3) ceases to be unique and numerical results may be quite obscure. The simplest instance of that would occur if self-citations were included and a journal only quotes itself and is never quoted by any other journal; in that case this journal can be assigned an arbitrary

6. More precisely, the solution is unique if the problem is irreducible.

value without affecting the values of other journals. For the present computations self-citations are excluded, but picking a sample that is too large can still lead to a reducible matrix. For that reason some minor journals had to be excluded from the current ranking. This also represents a general caveat to rankings for large samples. Sensible results can only be expected if the citation flows between the journals in the sample are sufficiently strong. That is, numerical results on fields that are connected too loosely will be quite arbitrary.

3. DATA

The current paper applies the invariant method to a larger sample and a more recent time period than PV or KMS. PV rank 37 journals based on the period 1993–99, and KMS rank 159 journals for the period 1994–98. The present paper considers 261 journals for the three years 2003–05.[7]

On the other hand, this study excludes some journals. Some minor journals are excluded because of a lack of citations and/or missing data on the number of articles. Journals that have only self-citations are also excluded, because the invariant method is vulnerable to reducibility. Some of the more important journals are excluded, because they either state on their webpages that they solicit papers rather than taking submissions (*Journal of Economic Literature* and *Journal of Economic Perspectives*), because they are volumes rather than journals (*NBER Macroeconomic Annuals*) or because they are pure conference volumes (*Brookings Papers on Economic Activity*). This is done to enable a fair application of the ranking, because otherwise researchers, who do not have access to those publications' authorship pool, would be at a disadvantage.

The data come from the 2006 Social Science Edition of the *Journal Citation Reports* published by the Institute for Scientific Information. This is a data source that has also been used by most other authors, although for different periods. Its drawback is that it does not include young journals, like the *Journal of the European Economic Association* that is of considerable importance. Moreover, the data had to be amended by a manual count of the number of articles published in 2003–05, because these data were partially incorrect in the database.[8]

The sample comprises all journals in the category 'Economics' plus the categories 'Business', 'Business, Finance', 'Industrial Relations and Labor', and the following statistics journals: *Applied Stochastic Models in Business and Industry*, *Communications in Statistics – Theory and Methods*, *Computational Statistics and Data Analysis*, *Computational Statistics*, *Journal of Forecasting*,

7. The time window was dictated by availability of data on the number of articles. This was only available to us for the period 2003–05.
8. For some journals, notably society journals, the number of articles given in the ISI database included conference announcements, fellow nominations, reports by the treasurer, referee lists, obituaries, author index, errata and similar items.

Journal of Statistical Computation and Simulation, *Journal of Statistical Planning and Inference*, *Journal of the American Statistical Association*, *Journal of Time Series Analysis*, *International Journal of Manpower*, *Population and Development Review*, *Regional Studies*, *Statistics* and *Stochastic Analysis and Applications*. (These statistics journals are included on top of the statistics journals that specialize in econometrics and are, therefore, already included in the category 'Economics'.)

This broader range of journals was chosen for two reasons. First, it allows for the evaluation of authors and/or departments that do not succeed in placing their contributions in top journals or core fields, which naturally constitutes the majority. Second, it sheds light on the relative importance of distinct fields. This concerns in particular the relation between economics, business, finance, management and statistics. These disciplines are all concerned with the same object, although from different perspectives. Including them in a common ranking thus generates interesting information about the impact that these disciplines have on each other in terms of research.[9]

4. CARDINAL RESULTS

The quantitative results of applying the invariant method are provided in Appendix A. The tables provided there detail the weights obtained from (3) for the sample at hand (column 'value'). The results at the top do not differ significantly from those obtained by PV and KMS. Notable exceptions for individual journals concern a significant downward movement of the *American Economic Review* and an upward movement of the *International Economic Review*.

The findings on the relations between fields are as follows. Even though economics journals clearly dominate at the top, the leading finance journals all make it into the top group of the ranking, confirming a finding by Kodrzycki and Yu (2006) and Leydesdorff (2004). The *Journal of Finance* is number 6, the *Journal of Financial Economics* number 10 and the *Review of Financial Studies* number 11. This is not so for narrow business journals. The highest ranking among the latter is the *Journal of Accounting and Economics* that makes it to rank 22. This indicates that there is a strong citation flow between economics and finance journals, but less so between these two groups and business journals.

As for narrower field definitions, the picture as it emerges from the ranking is as follows. Among the top-20 many are, of course, general interest journals. The top-five are all general interest journals, for instance. Among those top-20, which can be associated with particular fields, three are *finance* journals, two specialize in *macroeconomics* and three in *econometrics* (including

9. To a certain extent this complements the study by Kodrzycki and Yu (2006), who put the emphasis on policy applications. The present paper, by contrast, looks for relations between business-related disciplines and economics.

statistics). *International economics*, *game theory*, *labor economics* and *public economics* each place one of their journals in the top-20. Beyond the top-20 the more prominent fields are *accounting*, *industrial organization*, *law and economics* and *marketing*. Even lower rank journals from *economic geography*, *health economics*, *development economics*, *economic history*, *management science* and *comparative economics*. This is partly due to the fact that many of these fields place the best of their papers in general interest journals, rather than their 'own' journals. Journals that specialize in less popular fields, like taxes, population economics or energy economics, for example, rarely make it into the top-100. In any case most subfields of economics outperform business-related disciplines – except for finance.

The cardinal journal valuations are potentially important for aggregation as it is required, for instance, when the publications of an individual or a department are to be aggregated to a performance index. Aggregating purely ordinal attributes are subject to paradoxes, like Arrow's (1963) or the Ostrogorski paradox (Daudt and Rae, 1976). These problems can be avoided if cardinal data are used, instead of ordinal information like the rank or a 'grade'. Because applications to evaluations of individuals or institutions are presumably important, the cardinal information on the journals' valuations is provided in Appendix A. (That is, the qualitative ranking provided in the next section is *not* meant for aggregation purposes.)

Of course, aggregation of journal valuations requires decision. In the data, the top journal (*Econometrica*) has hundred times the weight that, for instance, gets attributed to the *Journal of Economics/Zeitschrift für Nationalökonomie*. This is a very stark picture or reality that is potentially too extreme for aggregation purposes, as it may affect the comparison between long and low-quality publication lists and short, but high-quality lists. Therefore, it is the discretion of the user of these data to apply suitable transformations to the cardinal ranking.

4.1. Robustness

The implied ranking of fields seems to raise the issue of subrankings that only take into account journals from a particular field. But to a large extent these can be read off from the global ranking, due to the built-in robustness of weight-based ranking methods. For the invariant method, in particular, Axiom A4 makes sure that taking subsamples does not affect the ranking too much. On the other hand, of course, it does make a difference whether or not the most prominent journals are included in a subsample. To illustrate the extent to which rankings may or may not vary with the sample, two experiments were performed. The first concerns a subsample that does contain the top journals, the second one that does not.[10]

10. I am grateful to an anonymous referee and Oliver Fabel for proposing the two experiments, respectively.

As for the first, a pure economics ranking was recomputed by taking as the relevant subsample the journals that are included both in the KMS ranking and the present one. (The quantitative results are documented in Appendix B.) Because this subsample contains nine of the top-ten from the overall ranking, one expects little deviation. And indeed, if one compares the restricted ranks from the large sample to the ranks implied by the recomputation, little variation shows up. Among the best 30 only two journals change their rank by more than three places. (*Social Choice and Welfare* picks up by four ranks, and the *Journal of Business and Economic Statistics* moves down by four ranks, possibly because the latter caters predominantly to other fields.) Among the 100 best economics journals only five move upwards by more than five ranks and only six move downwards by more than five ranks. Even among all economics journals only nine journals move downwards by more than five ranks and only ten move upwards by more than five ranks, as compared with the restricted ranks from the full sample.[11] Thus, taking the subsample, which includes the best general interest journals, has little effect.

On the other hand, leaving out the top journals does have an effect, even though only a small one as far as the *relative* positions of individual journals are concerned. This is illustrated by the second experiment: the computation of (3) was rerun with a sample that excluded the five best general interest journals, *Econometrica*, *QJE*, *JPE*, *REStud* and *AER*. Of course, the relative ranking among the narrower economics journals is not affected by that exclusion in a significant way. But journals from accounting and marketing pick up significantly now. They move upwards by between ten and 20 places in the ranking. On the other hand, their relative positions still largely agree with those in the overall ranking, due to the built-in robustness of the ranking method. This illustrates that many narrow economics journals profit from being quoted in the top-five general interest journals – a benefit that accounting and marketing journals apparently do not have, or at least not to that extent. Still the stability of relative positions suggests that also rankings within minor subfields will largely agree with the restrictions from the overall ranking – a methodological advantage of weight-based ranking methods.

5. RECOMMENDED JOURNALS

To provide incentives, an ordinal ranking is often good enough. A department may want, for instance, to offer a prize to its members for publications in a prespecified list of target journals. (A number of departments in Europe already have such systems in place.) The cardinal information on the journal valuations is not needed for such a purpose.

11. It may appear as if such movements (between the restricted ranks from the full sample and the ranks in a subsample) could be used to identify the boundaries of fields. But that ignores the fact that many of the best papers from subfields appear in general interest journals.

Assembling a qualitative list of recommended journals is a different task as compared with ranking journals *ex post*. The ranking exercise provides a 'snapshot' on citation flows that changes over time and is not only indicative of quality, but reacts to fashion and the organization of the profession at large. A list of recommended journals, on the other hand, incorporates a policy decision, as it provides incentives. In particular the latter consideration requires more stability than what a snapshot can provide. Moreover, it is not in the interest of local professional organizations to direct all research toward journals that are run at and are geared toward the US market. The latter may require the inclusion of journals that are not recorded in the ISI database.[12] This paper, however, abstains from such additions.

Finally, there is an issue about where to draw the borderline of the discipline. In a related paper (Ritzberger, 2007) I have adopted a conservative strategy that excluded finance, business, marketing and accounting journals from the list (except those that were already ranked by KMS). This paper aims at the opposite. That is, for the rating presented below, all journals in the sample for the cardinal ranking are taken into account, inclusive of journals in finance, business, marketing, accounting and management.

For pure economics journals the idea of the previous rating (Ritzberger, 2007) is upheld, i.e. a journal makes it into a certain group if it places above some minimal rank both in the KMS ranking and in the present one. But now journals outside the KMS sample can also make it into the list. They can do so by scoring a value (in the current cardinal ranking) above the median value of the former group of economics journals. This preserves to some extent the ordering from the cardinal ranking, but at the same time utilizes the information contained in the previous rankings, in particular, KMS.

There is, of course, an issue about combining the invariant method with KMS, because the latter use the LP-method and count total citations to a journal, as opposed to per-article citations. But Kodrzycki and Yu (2006) have found a correlation coefficient of 0.95 between per-article and all-article rankings, which justifies using KMS.

More precisely, the following procedure has been followed. The top-10 list ('A+') in Table 1 comprises all journals that have been ranked here and by KMS and that made it into the top-12 in both ranking (nine journals), plus the only journal that has not been ranked by KMS but still beats the median of the former group in the current cardinal ranking – the *Journal of Finance*. (Ranks are adjusted to the sample, that is, *JEL* and *JEP* are excluded.) Precisely the same list is obtained if one takes all journals that have made it into the top-12 in the current ranking, the KMS, and the PV ranking, and adds *JF* on account of beating the median. Thus, there seems to be little doubt that these are the top-10 journals in economics, finance, business-related fields and econometrics.

12. European journals often experience considerable difficulty when they try to get included into the Social Science Citation Index.

Table 1

	Value	KMS	PV
A+ : Top journals			
Econometrica	100	96.78	100
Quarterly Journal of Economics	72.41	58.11	98.83
Review of Economic Studies	53.02	45.15	64.33
Journal of Political Economy	51.34	65.19	66.86
Journal of Finance	38.33	–	–
Journal of Monetary Economics	37.91	36.41	46.10
American Economic Review	36.14	100	75.93
Journal of Economic Theory	34.58	58.76	34.41
Journal of Econometrics	25.99	54.91	21.15
Games and Economic Behavior	21.24	35.49	32.55
A: Excellent journals			
International Economic Review	39.44	23.04	15.59
Journal of Financial Economics	30.97	9.89	15.01
Review of Financial Studies	30.39	–	–
Journal of Economic Growth	29.45	–	–
Journal of International Economics	22.87	7.84	11.40
Review of Economics and Statistics	20.11	28.02	16.28
Journal of Labor Economics	19.21	12.76	17.35
Journal of Business and Economic Statistics	17.66	38.41	14.81
Journal of Public Economics	17.10	19.77	16.28
Economic Journal	16.78	20.71	11.89
Economic Theory	15.30	22.43	18.23
RAND Journal of Economics	14.11	11.44	20.08
Econometric Theory	11.78	45.85	16.08
Journal of Economic Dynamics and Control	11.16	14.54	10.53
Journal of Mathematical Economics	10.63	7.64	10.04

The second bracket of excellent journals ('A') comprises all remaining journals that have made it into the top-29 in the current and the KMS rankings (13 journals), plus the two journals that beat the median of the former group in the current cardinal ranking, but have not been ranked by KMS (the *Review of Financial Studies* and the *Journal of Economic Growth*). Once again, the same list would emerge if all journals were included that made it into the top-29 in the current, the KMS and the PV ranking, together with *RFS* and *JEG*. Hence, again there is a consensus among the three rankings about which are the highest-ranking journals in economics and finance.

Columns 2–4 of Table 1 give the values that are attributed to the respective journals by the three rankings. The numbers illustrate that there is, in fact, some variation between the three rankings, but that on the composition of the groups they agree. (Within each bracket the journals are listed in the order in which they appear in the current cardinal ranking.)

Table 2

B+: Very good journals	Value	KMS
Journal of Risk and Uncertainty	16.92	5.58
Journal of Money, Credit and Banking	14.87	–
Marketing Science	14.81	–
Accounting Review	13.28	–
Review of Accounting Studies	12.83	–
Journal of Accounting Research	12.29	–
Journal of Financial Intermediation	11.35	–
Review of Economic Dynamics	10.71	–
Macroeconomic Dynamics	10.66	–
Journal of Financial Markets	10.34	–
Social Choice and Welfare	10.22	6.89
Journal of Consumer Research	9.89	–
Journal of Economic Geography	9.70	–
Journal of Marketing Research	9.44	–
Journal of Time Series Analysis	9.40	–
Journal of Human Resources	9.25	21.34
World Bank Economic Review	8.67	5.68
Journal of Applied Econometrics	8.56	16.59
Journal of Economic Behavior and Organization	8.55	7.05
European Economic Review	8.53	23.76

Among the best 25 journals only three were not ranked by KMS and PV. That is, only three journals among the top-25 are 'newcomers'. This demonstrates the dominance of economics as a field at the top end of citation flows – an observation that is in line with other studies. This changes dramatically in the next group of journals.

The third bracket of very good journals ('B+') in Table 2 comprises all remaining seven journals that made it into the top-36 both in the KMS ranking and the current one, plus the 13 remaining journals that beat the median of the former group in the current cardinal ranking. Again, among the seven remaining journals in the top-36 in both the KMS and the current ranking, six are also ranked among the 31 best by PV, and one is not ranked at all by PV. Hence, once again, whether or not PV is included in the compilation does not make a difference for B+ journals.

Two-thirds of B+ journals are non-KMS-ranked journals that outperform the median among KMS-ranked B+ journals. Within this group three are accounting and three are marketing journals. Hence, B+ is the category, where the leading among the fields other than economics and finance place their best journals. On the other hand, six among the 13 'newcomers' belong to economics or finance – omissions from the small KMS sample.

The fourth category ('B') of good journals in Table 3 consists of the 20 remaining journals that made it among the best 60 in both the KMS

Table 3

B: Good journals	Value	KMS
Journal of Financial and Quantitative Analysis	12.12	2.09
Journal of Law and Economics	11.24	3.90
Journal of Marketing	8.30	–
Accounting, Organizations and Society	8.21	–
Journal of Environmental Economics and Management	7.78	11.85
Journal of Development Economics	7.65	5.50
Economic Inquiry	7.40	6.03
Financial Management	6.93	–
Journal of Law, Economics, and Organization	6.79	4.05
Management Science	6.65	–
International Journal of Forecasting	6.56	–
National Tax Journal	6.33	3.87
Journal of Corporate Finance	6.14	–
Industrial Relations	6.08	–
Journal of Urban Economics	6.07	4.37
Journal of Industrial Economics	6.03	3.85
Contemporary Accounting Research	5.93	–
Journal of Business	5.78	–
Journal of the American Statistical Association	5.48	–
Explorations in Economic History	5.32	2.97
Scandinavian Journal of Economics	5.26	10.66
Oxford Bulletin of Economics and Statistics	5.16	8.35
Economica	5.13	4.56
Oxford Economic Papers	4.90	3.71
Canadian Journal of Economics	4.63	5.09
Journal of Comparative Economics	4.21	3.36
IMF Staff Papers	4.10	5.12
International Journal of Industrial Organization	4.07	4.26
Journal of Population Economics	4.01	2.41
Economics Letters	3.86	18.73

ranking and the present one, plus the ten remaining journals that were not ranked by KMS, but perform better than the median of the former group. Half of the 'newcomers' are journals from marketing, accounting or management, one is from statistics. Hence, here a significant portion of the KMS economics journals are outperformed by journals from business-related disciplines, in particular marketing and accounting.

The next group of solid journals ('C+') in Table 4 comprises 24 remaining journals that were ranked both by KMS and here and that all made it among the best 87 in both rankings, plus 16 journals that were not ranked by KMS, but outperform the median of the former group in the current ranking. Once again, there is a significant portion of non-KMS-ranked journals that make it into the C+ group. About one-third of those 'newcomers' belongs neither to

Table 4

C+: Solid journals	Value	KMS
Journal of Accounting and Economics	16.38	0.76
Economics and Philosophy	12.37	0.78
Journal of Health Economics	8.67	1.60
Journal of Economics and Management Strategy	8.06	1.38
Academic Management Review	5.20	–
Administrative Science Quarterly	5.19	–
Mathematical Finance	5.15	–
Computational Statistics and Data Analysis	5.14	–
Industrial and Labor Relations Review	5.05	–
Economic History Review	4.84	1.27
Auditing: A Journal of Practise and Theory	4.64	–
Resource and Energy Economics	4.61	0.76
Regional Science and Urban Economics	4.48	1.59
Strategic Management Journal	4.43	–
Finance and Stochastics	4.38	–
Economic Development and Cultural Change	4.12	0.66
Financial Analysts Journal	4.02	–
World Bank Research Observer	3.72	0.93
International Tax and Public Finance	3.63	–
Energy Journal	3.51	0.92
Population and Development Review	3.51	–
Research-Technology Management	3.48	–
Journal of Statistical Planning and Inference	3.47	–
Public Choice	3.30	4.95
Academy of Management Journal	3.21	–
Labour Economics	3.14	–
Review of Income and Wealth	3.10	1.74
Information Economics and Policy	3.05	–
Journal of the Japanese and International Economies	3.05	0.76
Land Economics	3.03	5.14
Journal of Economic History	2.78	3.78
International Journal of Game Theory	2.72	6.09
Journal of Banking and Finance	2.49	2.62
American Journal of Agricultural Economics	2.38	6.19
World Development	2.02	3.22
Oxford Review of Economic Policy	2.01	1.64
The World Economy	1.40	1.34
Scottish Journal of Political Economy	1.38	1.84
Review of Industrial Organization	1.35	0.87
Journal of Institutional and Theoretical Economics	1.30	2.01

economics, nor to finance or statistics. The other two-thirds of those non-KMS-ranked journals do belong to one of these disciplines and, once again, illustrate the pitfalls of a small sample.

The variation between the KMS values and those from the current ranking are already substantial in the C+ group. Thus, here a purely ordinal rating has definitive advantages over cardinal values. The latter depend too much on the sample and the time window for journals beyond the good ones. A few citations make a lot of difference already for C+ journals. This fact indicates that such journals are not quoted too often.

The last list of minor ('C') journals comprises 33 remaining journals that are contained in the KMS sample and made it among the best 116 both in the KMS ranking and here, plus the 27 remaining non-KMS-ranked journals that outperform the median of the former group in the current ranking. In the C category there is, of course, very little reliability. The cardinal value of these journals is about 1–2% of the leading journal (*Econometrica*). Citation flows for such journals are very small indeed and highly variable. Thus, on the one hand, it is clear that they belong to the C category, but on the other hand, the ranking among them has no particular meaning (Table 5).

The cardinal ranking contains 86 more journals, beyond those that are listed in the five tables. The values for those remaining journals are zero for practical purposes, that is, none of these unlisted journals has significant impact on the profession. This justifies not including them in the qualitative ranking, even though their values are listed in Appendix A.

Table 5

C: Minor journals	Value	KMS
Journal of Productivity Analysis	5.51	0.49
Health Economics	3.90	0.20
Journal of Regulatory Economics	2.98	0.62
British Journal of Industrial Relations	2.94	–
Monthly Labor Review	2.85	–
Journal of Forecasting	2.81	–
Journal of Evolutionary Economics	2.66	0.27
Journal of Portfolio Management	2.65	–
Insurance: Mathematics and Economics	2.45	0.16
Journal of Management Studies	2.25	–
Economics of Education Review	2.16	0.35
Feminist Economics	2.14	–
Journal of International Money and Finance	2.11	–
Economic Policy	2.03	–
Journal of the Academy of Marketing Science	1.98	–
International Review of Law and Economics	1.90	0.09

Table 5 Continued

C: Minor journals	Value	KMS
Journal of Public Policy and Marketing	1.87	–
Journal of Economic Surveys	1.85	–
Industrial and Corporate Change	1.85	–
International Journal of Research in Marketing	1.84	–
Economics of Transition	1.84	–
Environmental and Resource Economics	1.72	–
Journal of Risk and Insurance	1.70	0.43
Business Ethics Quarterly	1.67	–
Journal of International Business Studies	1.67	–
Manchester School	1.67	0.60
Real Estate Economics	1.57	0.22
Business History Review	1.49	–
Journal of Management	1.46	–
Journal of Real Estate Finance and Economics	1.45	0.31
Communications in Statistics – Part A: Theory and Methods	1.42	–
Fiscal Studies	1.28	–
Economic Modelling	1.25	0.54
Journal of Statistical Computation and Simulation	1.21	–
Journal of Business Venturing	1.15	–
Regional Studies	1.14	–
Journal of Labor Research	1.12	–
China Economic Review	1.10	0.18
Journal of Economics	1.02	1.80
California Management Review	1.00	–
Studies in Nonlinear Dynamics and Econometrics	0.99	–
Journal of Economic Psychology	0.92	0.38
Theory and Decision	0.91	4.90
Journal of Agricultural Economics	0.88	0.32
European Review of Agricultural Economics	0.87	0.31
Small Business Economics	0.75	1.33
Contemporary Economic Policy	0.75	2.42
Cambridge Journal of Economics	0.66	1.25
Journal of Macroeconomics	0.66	1.75
Southern Economic Journal	0.65	3.09
Journal of Housing Economics	0.55	0.62
Applied Economics	0.52	2.00
Japan and the World Economy	0.47	0.41
Kyklos	0.40	0.91
Ecological Economics	0.33	0.89
Journal of Policy Modeling	0.30	0.50
Open Economies Review	0.28	0.34
Food Policy	0.26	0.23
Journal of Agricultural and Resource Economics	0.25	0.72
Journal of Economic Issues	0.21	0.37

6. CONCLUSIONS

This paper has recomputed the 'invariant' values for a sample of 261 journals from economics and related disciplines for the period 2003–05. This information was combined with previous rankings, notably KMS, to compile a list of recommended journals that is broad enough to cover the needs of evaluation exercises.

An insight that emerges from the computations is that the citation flows between economics and finance are strong, as already found by Kodrzycki and Yu (2006) and Leydesdorff (2004). A similar comment, although not to that extent, applies to the relation between economics and accounting. It thus seems that finance is closer to economics than to other business disciplines. Moreover, in an overall view economics still appears to be the dominant discipline as far as citation flows in research papers are concerned.

As for the importance of fields, general interest journals still seem to be at an advantage. The fields that manage to place specialized journals in the top group are finance, macroeconomics and econometrics. Among the remaining fields, international economics, game theory, labor economics and public economics perform best. Business-related disciplines, with the exception of finance, rank significantly lower. Yet, within their realm accounting and marketing still outperform the more exotic subfields of economics.

APPENDIX A

Table A.1

	Value	KMS	PV
Econometrica	100.00	96.78	100.00
Q J Econ	72.41	58.11	98.83
Rev Econ Stud	53.02	45.15	64.33
J Polit Econ	51.34	65.19	66.86
Int Econ Rev	39.44	23.04	15.59
J Financ	38.33		
J Monetary Econ	37.91	36.41	46.10
Am Econ Rev	36.14	100.00	75.93
J Econ Theory	34.58	58.76	34.41
J Financ Econ	30.97	9.89	15.01
Rev Financ Stud	30.39		
J Econ Growth	29.45		
J Econometrics	25.99	54.91	21.15
J Int Econ	22.87	7.84	11.40
Game Econ Behav	21.24	35.49	32.55
Rev Econ Stat	20.11	28.02	16.28
J Labor Econ	19.21	12.76	17.35

Table A.1 Continued

	Value	KMS	PV
J Bus Econ Stat	17.66	38.41	14.81
J Public Econ	17.09	19.77	16.28
J Risk Uncertainty	16.92	5.58	15.79
Econ J	16.78	20.71	11.89
J Account Econ	16.38	0.76	
Econ Theor	15.30	22.43	18.23
J Money Credit Bank	14.87		
Market Sci	14.81		
Rand J Econ	14.11	11.44	20.08
Account Rev	13.28		
Rev Acc Stud	12.83		
Econ Philos	12.37	0.78	
J Accounting Res	12.29		
J Financ Quant Anal	12.12	2.09	
Econom Theor	11.78	45.85	16.08
J Financ Intermed	11.35		
J Law Econ	11.24	3.90	
J Econ Dyn Control	11.16	14.54	10.53
Rev Econ Dynam	10.71		
Macroecon Dyn	10.66		
J Math Econ	10.63	7.64	10.04
J Financ Mark	10.34		
Soc Choice Welfare	10.22	6.89	12.48
J Consum Res	9.89		
J Econ Geogr	9.70		
J Marketing Res	9.44		
J Time Ser Anal	9.40		
J Hum Resour	9.25	21.34	16.96
World Bank Econ Rev	8.67	5.68	
J Health Econ	8.67	1.60	
J Appl Econom	8.56	16.59	12.96
J Econ Behav Organ	8.55	7.05	5.17
Eur Econ Rev	8.53	23.76	12.96
J Marketing	8.30		
Account Org Soc	8.21		
J Econ Manage Strat	8.06	1.38	
J Environ Econ Manag	7.78	11.85	12.18
J Dev Econ	7.65	5.50	
Econ Inq	7.40	6.03	6.14
Financ Manage	6.93		
J Law Econ Organ	6.79	4.05	
Manage Sci	6.65		
Int J Forecasting	6.56		

Table A.1 Continued

	Value	KMS	PV
Natl Tax J	6.33	3.87	
J Corp Financ	6.14		
Ind Relat	6.08		
J Urban Econ	6.07	4.37	
J Ind Econ	6.03	3.85	
Contemp Account Res	5.93		
J Bus	5.78		
J Prod Anal	5.51	0.49	
J Am Stat Assoc	5.48		
Explor Econ Hist	5.32	2.97	
Scand J Econ	5.26	10.66	4.19
Acad Manage Rev	5.20		
Admin Sci Quart	5.19		
Oxford B Econ Stat	5.16	8.35	2.63
Math Financ	5.15		
Comput Stat Data An	5.14		
Economica	5.13	4.56	
Ind Labor Relat Rev	5.05		
Oxford Econ Pap	4.91	3.71	
Econ Hist Rev	4.84	1.27	
Auditing-J Pract Th	4.64		
Can J Econ	4.63	5.09	
Resour Energy Econ	4.61	0.76	
Reg Sci Urban Econ	4.48	1.59	
Strategic Manage J	4.43		
Financ Stoch	4.38		
J Comp Econ	4.21	3.36	
Econ Dev Cult Change	4.12	0.66	
Imf Staff Papers	4.10	5.12	
Int J Ind Organ	4.07	4.26	
Financ Anal J	4.02		
J Popul Econ	4.01	2.41	
Health Econ	3.91	0.20	
Econ Lett	3.86	18.73	3.12
World Bank Res Obser	3.72	0.93	
Int Tax Public Finan	3.63		
Energ J	3.51	0.92	
Popul Dev Rev	3.51		
Res Technol Manage	3.48		
J Stat Plan Infer	3.47		
Public Choice	3.30	4.95	
Acad Manage J	3.21		
Labour Econ	3.14		

Table A.1 Continued

	Value	KMS	PV
Rev Income Wealth	3.10	1.74	
Info econ policy	3.05		
J Jpn Int Econ	3.04	0.76	
Land Econ	3.03	5.14	
J Regul Econ	2.98	0.62	
Brit J Ind Relat	2.94		
Mon Labor Rev	2.85		
J Forecasting	2.81		
J Econ Hist	2.78	3.78	
Int J Game Theory	2.72	6.09	12.87
J Evol Econ	2.66	0.27	
J Portfolio Manage	2.65		
J Bank Financ	2.49	2.62	
Insur Math Econ	2.45	0.16	
Am J Agr Econ	2.38	6.19	
J Manage Stud	2.25		
Econ Educ Rev	2.16	0.35	
Fem Econ	2.14		
J Int Money Financ	2.11		
Econ Policy	2.03		
World Dev	2.02	3.22	
Oxford Rev Econ Pol	2.01	1.64	
J Acad Market Sci	1.98		
Int Rev Law Econ	1.90	0.09	
J Public Policy Mark	1.87		
J Econ Surv	1.85		
Ind Corp Change	1.85		
Int J Res Mark	1.84		
Econ Transit	1.84		
Environ Resour Econ	1.73		
J Risk Insur	1.70	0.43	
Bus Ethics Q	1.67		
J Int Bus Stud	1.67		
Manch Sch	1.67	0.60	
Real Estate Econ	1.57	0.22	
Bus Hist	1.49		
J Manage	1.46		
J Real Estate Financ	1.45	0.31	
Commun Stat-Theor M	1.42		
World Econ	1.40	1.34	
Scot J Polit Econ	1.38	1.84	
Rev Ind Organ	1.35	0.87	
J Inst Theor Econ	1.30	2.01	

Table A.1 Continued

	Value	KMS	PV
Fisc Stud	1.28		
Econ Model	1.25	0.54	
J Stat Comput Sim	1.21		
J Bus Venturing	1.15		
Reg Stud	1.14		
Energ Econ	1.12	0.04	
J Labor Res	1.12		
China Econ Rev	1.10	0.18	
J Econ	1.02	1.80	
Calif Manage Rev	1.00		
Stud Nonlinear Dyn E	0.99		
Econ Soc	0.98	0.00	
Work Employ Soc	0.96	0.08	
J Econ Psychol	0.92	0.38	
Theor Decis	0.91	4.90	
J Agr Econ	0.88	0.32	
Eur Rev Agric Econ	0.87	0.31	
J Retailing	0.87		
J Futures Markets	0.86		
J Consum Aff	0.81		
Statistics	0.80		
Small Bus Econ	0.75	1.33	
Contemp Econ Policy	0.75	2.42	
Econ Geogr	0.71	0.07	
Cambridge J Econ	0.66	1.25	
J Macroecon	0.66	1.75	
South Econ J	0.66	3.09	
Int J Financ Econ	0.65		
Am J Econ Sociol	0.65	0.02	
Eur J Ind Relat	0.63		
Computation Stat	0.62		
J Bus Ethics	0.60		
Supply Chain Manag	0.60		
Psychol Market	0.60		
Work Occupation	0.59		
J Advertising	0.56		
J Hous Econ	0.55	0.62	
Quant Financ	0.53		
Appl Econ	0.52	2.00	
Jpn World Econ	0.47	0.41	
J World Bus	0.46		
Long Range Plann	0.45		
Technol Forecast Soc	0.45		

Table A.1 Continued

	Value	KMS	PV
Int Market Rev	0.45		
Entrep Theory Pract	0.45		
Aust J Agr Resour Ec	0.44	0.03	
Bus Hist Rev	0.44		
J Media Econ	0.43	0.00	
Entrep Region Dev	0.41		
Appl Stoch Model Bus	0.40		
Kyklos	0.40	0.91	
Jcms-J Common Mark S	0.39		
Market Lett	0.38		
J Bus Res	0.36		
Rev Agr Econ	0.36		
Organ Dyn	0.34		
Ecol Econ	0.33	0.89	
Ind Market Manag	0.33		
J Advertising Res	0.32		
R&D Manage	0.32		
J Prod Innovat Manag	0.31		
J Policy Model	0.30	0.50	
J Bus Psychol	0.29		
Open Econ Rev	0.28	0.34	
J Afr Econ	0.27		
Food Policy	0.26	0.23	
J Agr Resour Econ	0.25	0.72	
Rev Int Polit Econ	0.24		
J Int Marketing	0.24		
New Polit Econ	0.23		
Appl Econ Lett	0.23	0.04	
Eurasian Geogr Econ	0.21		
J Econ Issues	0.21	0.37	
Econ Dev Q	0.19	0.00	
Brit J Manage	0.19		
Econ Rec	0.17	2.93	
Agr Econ	0.16		
Int J Electron Comm	0.15		
J Post Keynesian Ec	0.14	0.31	
Dev Econ	0.14	0.50	
J Econ Educ	0.13	0.32	
Relat Ind-Ind Relat	0.13		
Post-Sov Aff	0.13	0.18	
Emerg Mark Financ Tr	0.12		

Table A.1 Continued

	Value	KMS	PV
Futures	0.09	0.05	
Bus Lawyer	0.09		
Rev World Econ	0.09		
Int Small Bus J	0.08		
J Transp Econ Policy	0.08	0.80	
Econ Ind Democracy	0.08		
Can J Adm Sci	0.06		
Eastern Eur Econ	0.05	0.05	
Tijdschr Econ Soc Ge	0.05	0.00	
Europe-Asia Stud	0.02	1.63	
Int J Manpower	0.02		
Post-Communist Econ	0.02		
Int J Market Res	0.00		
Ekon Cas	0.00	0.00	
Polit Ekon	0.00	0.00	
Financ Uver	0.00		
B Indones Econ Stud	0.00	0.11	
Betrieb Forsch Prax	0.00	0.00	
Defence Peace Econ	0.00	0.16	
Economist-Netherland	0.00		
Ekon Samf Tidskr	0.00		
Hitotsub J Econ	0.00	0.02	
Int Labour Rev	0.00		
J Bus Tech Commun	0.00		
Jahrb Natl Stat	0.00	0.30	
Jpn Econ Rev	0.00		
Labor Hist	0.00		
New Engl Econ Rev	0.00	0.01	
S Afr J Econ	0.00	0.00	
Stoch Anal Appl	0.00		
Trimest Econ	0.00	0.00	

APPENDIX B

Table B.1

	Value	KMS
Econometrica	100.00	96.78
Q J Econ	70.21	58.11
Rev Econ Stud	50.20	45.15
J Polit Econ	48.02	65.19

Table B.1 Continued

	Value	KMS
Int Econ Rev	39.54	23.04
Am Econ Rev	37.07	100.00
J Monetary Econ	36.25	36.41
J Econ Theory	35.58	58.76
J Econometrics	25.31	54.91
Game Econ Behav	22.98	35.49
J Financ Econ	21.63	9.89
J Int Econ	21.27	7.84
Rev Econ Stat	20.96	28.02
J Labor Econ	20.52	12.76
J Risk Uncertainty	20.26	5.58
J Public Econ	18.64	19.77
Econ J	18.27	20.71
Econ Theor	16.15	22.43
J Bus Econ Stat	15.41	38.41
Rand J Econ	14.32	11.44
Econ Philos	13.24	0.78
J Account Econ	12.79	0.76
J Law Econ	11.99	3.90
Soc Choice Welfare	11.31	6.89
J Econ Dyn Control	11.26	14.54
J Math Econ	11.25	7.64
Economet Theor	10.90	45.85
J Health Econ	9.42	1.60
J Hum Resour	9.36	21.34
World Bank Econ Rev	9.25	5.68
J Environ Econ Manag	8.71	11.85
J Econ Behav Organ	8.41	7.05
J Econ Manage Strat	8.07	1.38
J Financ Quant Anal	7.91	2.09
J Dev Econ	7.89	5.50
J Law Econ Organ	7.86	4.05
Econ Inq	7.51	6.03
Eur Econ Rev	7.28	23.76
Natl Tax J	7.04	3.87
Explor Econ Hist	6.84	2.97
J Urban Econ	6.77	4.37
J Ind Econ	6.48	3.85
J Prod Anal	6.42	0.49
J Appl Econom	6.38	16.59
Scand J Econ	5.68	10.66
Oxford B Econ Stat	5.61	8.35
Econ Hist Rev	5.29	1.27

Table B.1 Continued

	Value	KMS
Oxford Econ Pap	5.17	3.71
Resour Energy Econ	5.13	0.76
Can J Econ	4.92	5.09
Reg Sci Urban Econ	4.83	1.59
Economica	4.77	4.56
Health Econ	4.73	1.60
J Comp Econ	4.51	3.36
Econ Dev Cult Change	4.43	0.66
J Popul Econ	4.37	2.41
World Bank Res Obser	4.29	0.93
Imf Staff Papers	4.18	5.12
Econ Lett	3.93	18.73
Rev Income Wealth	3.66	1.74
Public Choice	3.64	4.95
Int J Ind Organ	3.64	4.26
Land Econ	3.60	5.14
Insur Math Econ	3.41	0.16
Energ J	3.10	0.92
J Econ Hist	3.06	3.78
Am J Agr Econ	2.95	6.19
Int J Game Theory	2.84	6.09
J Jpn Int Econ	2.66	0.76
Econ Educ Rev	2.56	0.35
J Regul Econ	2.44	0.62
J Evol Econ	2.25	0.27
Int Rev Law Econ	2.25	0.09
World Dev	2.21	3.22
Oxford Rev Econ Pol	2.09	1.64
J Risk Insur	1.99	0.43
Real Estate Econ	1.95	0.22
J Real Estate Financ	1.77	0.31
Manch Sch	1.76	0.60
J Inst Theor Econ	1.66	2.01
Scot J Polit Econ	1.62	1.84
World Econ	1.56	1.34
J Bank Financ	1.43	2.62
China Econ Rev	1.33	0.18
J Agr Econ	1.28	0.32
Rev Ind Organ	1.24	0.87
Post-Sov Aff	1.23	0.18
Eur Rev Agric Econ	1.22	0.31
Small Bus Econ	1.18	1.33
Theor Decis	1.13	4.90

Table B.1 Continued

	Value	KMS
J Econ	1.11	1.80
J Econ Psychol	1.01	0.38
Energ Econ	1.00	0.04
Econ Soc	0.78	0.00
J Macroecon	0.77	1.75
South Econ J	0.76	3.09
J Hous Econ	0.75	0.62
Contemp Econ Policy	0.69	2.42
Econ Model	0.59	0.54
Appl Econ	0.57	2.00
Aust J Agr Resour Ec	0.54	0.03
Work Employ Soc	0.49	0.08
Kyklos	0.46	0.91
Cambridge J Econ	0.44	1.25
Jpn World Econ	0.40	0.41
J Policy Model	0.35	0.50
Ecol Econ	0.34	0.89
Food Policy	0.33	0.23
Open Econ Rev	0.26	0.34
J Agr Resour Econ	0.23	0.72
Appl Econ Lett	0.21	0.04
Europe-Asia Stud	0.11	1.63
Econ Rec	0.09	2.93
J Post Keynesian Ec	0.09	0.31
J Econ Issues	0.08	0.37
J Transp Econ Policy	0.08	0.80
Dev Econ	0.07	0.50
Econ Geogr	0.06	0.07
Eastern Eur Econ	0.05	0.05
J Econ Educ	0.05	0.32
Tijdschr Econ Soc Ge	0.01	0.00
B Indones Econ Stud	0.00	0.11
Betrieb Forsch Prax	0.00	0.00
Defence Peace Econ	0.00	0.16
Ekon Cas	0.00	0.00
Futures	0.00	0.05
Hitotsub J Econ	0.00	0.02
Jahrb Natl Stat	0.00	0.30
Polit Ekon	0.00	0.00
S Afr J Econ	0.00	0.00
Trimest Econ	0.00	0.00

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