Economics Journal Rankings by Type of School: Perceptions Versus Citations

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This article summarizes economics journal ratings and rankings based on a survey of economics department chairs' perceptions. These statistics, when stratified according to the degree of research versus teaching orientation of the reporting institution, exhibit remarkable symmetry across school types, although significant variations occur in a few journals. Moreover, the chairs' rankings are significantly correlated to rankings reported in previous studies, including quality-adjusted rankings. The conclusion is that department chairs tend to rank journals both consistently and in accordance with generally accepted measures of quality.

INTRODUCTION

Economists periodically have assessed economics journals according to various criteria designed to measure quality. The *Journal of Economic Literature* has published some of these articles, including Liebowitz and Palmer (1984) and Laband and Piette (1994) who concentrate on citation-based analysis. Despite the wide readership of this journal, the degree to which economists have absorbed and accepted the rankings is open to question. This study attempts to evaluate how well economists' perceptions of journal quality correspond to empirical estimates of relative quality.

There are several reasons to distinguish objective and subjective rankings. First, a profession well-known for assuming rationality ought to ensure that its members are rational in practice. Second, administrators and faculty often make assertions such as "We all know which journals are the best" or "There is no need to list acceptable journals,

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because we all know what they are." No empirical study has attempted to validate such statements. Third, when economists conduct literature searches, they are likely to seek those journals that they hold in high esteem. The quality of future research depends on whether these opinions mesh with more generally accepted objective measures of quality.

This article provides journal rankings based on a survey of department chairs. It stratifies these rankings according to the type of educational institution in which the chair works. We also compare the rankings with those obtained by Liebowitz and Palmer (1984).

Because of changes in the profession and in various journals, the relative rankings probably have changed since the Liebowitz and Palmer article. Laband and Piette (1994) update the Liebowitz and Palmer method using 1990 data. Thus, their rankings better reflect the current quality of journals. Economists current with the literature, however, undoubtedly noticed many of the changes later documented by Laband and Piette. Therefore, this paper also compares the survey results to the Laband and Piette rankings to see the degree to which those responsible for evaluating research have adjusted to journal quality changes.[1]

DATA AND RANKING METHOD

The data for this study come from surveys of economics department chairs in September 1992 and April 1993.[2] The surveys were conducted for this paper and to provide insight for those chairs making evaluation decisions relative to publication quality in our departments. Chairs must evaluate faculty research records and are likely to be familiar with the relative quality of journals. Surveying only department chairs gives equal weight to each department in the population (rather than weighting larger departments more heavily) and is the most effective method of canvassing all departments. Finally, chairs are drawn from the ranks of faculty, so their opinions should reflect the perceptions of the profession.

The purpose of the second survey is to garner more responses. The first survey netted 159 usable responses, and the second generated 57 more. The sample size is 216, 22.4 percent of the 965 economics departments reported in the December 1989 *American Economic Review*. This response rate is typical of mailed surveys. Moreover, because the second mailing went only to those chairs who had received but had not responded to the original mailing, the sampling technique is unlikely to be biased by the second mailing.

The survey requested that respondents classify their schools into one of four categories based on the importance of research relative to teaching. Thereafter, respondents were to rank as many journals as they felt qualified to rank from an alphabetical list of 142 journals. Moreover, respondents could add and rank any journals that they thought warranted inclusion. Most respondents added publications; 253 journals were ranked by at least one respondent. The final analysis includes only journals that had been ranked by at least five different respondents. There are 157 such journals.

The choice of five responses as the critical value for inclusion in the analysis is subjective. One can argue that any journal known by as few as 2.3 percent of respondents

[1] Ashraf (1992) also employs citation analysis, but only for articles cited in the *American Economic Review*. Thus, it is unsuitable for a comprehensive ranking of a broad base of journals.

[2] Copies of the survey are available from the authors upon request

(five of 216) likely will exhibit an upward bias in ranking, because only economists who find its contents worthwhile will bother to rank it. It would be unfair, however, to judge the quality of a specialized journal on the popularity of its subject matter. The potential bias of small readership notwithstanding, the best judges of a journal's worth are those who read it. After eliminating the 96 journals that four or fewer economists ranked, there remain in the sample eleven journals ranked by five to nine economists and four publications ranked by ten to 14. The remaining journals were ranked by at least 15 persons. Table 1 identifies the number of respondents for each journal in the first numerical column.

The other columns in Table 1 show the results of our survey and those of previous articles. The five means-by-school-type categories provide the mean rating assigned to each journal by survey respondents from each school type (major research institution, mostly research institution, institution balanced between teaching and research, and mostly teaching institution). The all column shows the mean rating for all four groups of respondents.

The next five columns show the corresponding rankings for the same school type categories, with the table organized to list journals from highest to lowest rank based on all respondents. The last four columns of the table provide the Liebowitz and Palmer (LI) and Laband and Piette (LA) rankings.

The ranking methodology is simple. Respondents assigned journal quality indicators ranging from 0 to 4, with 4 identifying the best journals and 0 indicating the journals for which the respondent would offer no credit in an evaluation. To maximize the information contained in the rankings, respondents could use non-integer values to distinguish journals more precisely. Most respondents took advantage of this opportunity to make finer distinctions between journals.

RESULTS

The rankings of the survey respondents appear in Table 1, with column headings defined at the bottom of Table 2. NA entries in Table 1 imply that there are insufficient survey responses for that journal or that other authors' rankings exclude that journal.

There were 31 respondents from major research institutions, 16 from primarily research schools, 79 from balanced between teaching and research institutions, and 84 from primarily teaching schools. The analysis by school excludes non-integer values (e.g., 3.5) to indicate that the schools did not fit neatly into one of the four suggested categories. The dominance of responses in the balanced and primarily teaching schools at first seems to suggest bias, but inspection of the December 1989 *AER* listing of economics departments by research emphasis reveals considerably more teaching and balanced universities than research institutions among U.S. colleges and universities.

Table 1 also compares the survey rankings to those of Liebowitz and Palmer (LI1 and LI2) and Laband and Piette (LA1 and LA2). The first Liebowitz and Palmer ranking (LI1) reflects comparisons based on 1980 citations to all articles published by journals. Thus, LI1 reflects a long-term historical approach to evaluating journal quality. The second ranking (LI2), which uses only citations to articles published from 1975 to 1979, is based on impact-adjusted citations per article. LI2 controls for journal size by adjusting for differences in the number of characters published by each journal.

Table 1—Mean Journal Ratings and Rankings by School Categories

Journal	Total Responses	Mean Rating by School Type: All	Majority Research	Mostly Research	Balance	Mostly Teaching	Rank by School Type: All	Majority Research	Mostly Research	Balance	Mostly Teaching	Citation-Based Rankings: LI 1	LI 2	LA 1	L A2
American Economic Review	215	3.83	3.77	4.00	3.90	3.77	1	2	1	1	1	1	6	11	7
Journal of Political Economy	197	3.83	3.76	4.00	3.88	NA	2	3	3	3	NA	3	4	8	3
Econometrica	191	3.83	3.84	4.00	3.89	3.71	3	1	2	2	2	4	9	6	2
Quarterly Journal of Economics	177	3.64	3.63	4.00	3.70	3.44	4	4	4	4	4	9	18	16	5
Journal of Economic Literature	197	3.54	3.32	3.57	3.66	3.47	5	7	9	5	3	27	1	1	11
Review of Economics & Statistics	176	3.51	3.39	3.93	3.53	3.44	6	6	5	10	5	6	24	43	29
Journ. of the American Stat. Assoc.	152	3.44	3.28	3.57	3.59	3.26	7	9	8	7	10	2	48	9	25
Review of Radical Political Economy	11	3.43	NA	NA	3.62	NA	8	NA	NA	6	NA	NA	NA	NA	NA
Journal of Finance	163	3.41	3.11	3.57	3.55	3.38	9	13	7	9	6	7	20	18	10
Economic Journal	171	3.38	3.14	3.50	3.56	3.23	10	12	10	8	11	11	19	29	28
Journal of Economic Perspectives	19	3.35	NA	NA	3.37	3.38	11	NA	NA	13	7	NA	NA	14	13
Journal of Economic Theory	165	3.34	3.39	3.40	3.31	3.34	12	5	14	14	8	13	13	33	9
Review of Economic Studies	150	3.28	3.31	3.13	3.42	3.01	13	8	19	11	22	8	10	21	6
International Economic Review	159	3.21	3.21	3.50	3.25	3.00	14	10	11	16	23	16	15	55	20
Rand Journal of Economics	161	3.17	3.06	3.41	3.24	3.08	15	14	12	17	18	14	5	15	8
Economica	165	3.17	2.83	3.70	3.15	3.20	16	23	6	21	14	20	8	49	45
Journ. of the Royal Stat. Society A	89	3.15	2.94	2.81	3.39	3.05	17	17	33	12	19	25	45	17	68
Journal of Monetary Economics	142	3.15	3.17	3.21	3.08	3.23	18	11	17	23	13	41	7	12	4
Journal of Law & Economics	169	3.12	2.84	3.03	3.21	3.17	19	22	22	20	15	18	12	20	21
Brookings Papers on Econ. Activity	188	3.12	2.50	3.00	3.24	3.31	20	36	23	18	9	23	2	27	17
Journal of Money, Credit & Banking	172	3.12	2.94	3.28	3.07	3.23	21	19	16	24	12	30	27	34	22
Journal of Econometrics	148	3.12	3.00	3.12	3.21	3.05	22	16	21	19	20	22	16	28	16
Journal of Labor Economics	142	3.09	3.03	2.81	3.11	3.12	23	15	34	22	16	NA	NA	31	18
Journ. of the Royal Stat. Society B	86	3.06	2.94	2.78	3.28	2.90	24	18	36	15	28	25	78	22	40
Journ. of History of Econ. Thought	7	3.00	NA	NA	NA	NA	25	NA	NA	NA	NA	NA	NA	NA	NA
Journ. of Int'l. Money & Finance	7	3.00	NA	NA	3.00	NA	26	NA	NA	27	NA	NA	NA	NA	NA
Review of Social Economy	7	3.00	NA	NA	NA	NA	27	NA	NA	NA	NA	95	58	96	100
Journal of Mathematical Economics	115	2.93	2.68	2.92	3.03	2.97	28	27	29	26	24	48	11	41	15
Journal of International Economics	117	2.92	2.75	2.93	2.98	2.94	29	25	27	29	25	54	22	39	27
Oxford Economic Papers	158	2.91	2.66	2.93	2.91	3.02	30	29	28	30	21	46	39	64	64
Journal of Economic History	154	2.90	2.76	2.79	2.99	2.87	31	24	35	28	31	26	69	67	42

Table 1—Mean Journal Ratings and Rankings by School Categories (cont.)

Journal	Total Responses	Mean Rating by School Type: All	Majority Research	Mostly Research	Balance	Mostly Teaching	Rank by School Type: All	Majority Research	Mostly Research	Balance	Mostly Teaching	Citation Rankings: LI 1	LI 2	LA 1	L A2
Journal of Business	134	2.90	2.57	3.15	3.05	2.74	32	33	18	25	41	21	32	13	14
Journal of Public Economics	141	2.88	2.86	2.98	2.88	2.89	33	21	25	35	30	31	14	48	24
Journal of Econ. Dynamics & Cntl.	6	2.87	NA	NA	NA	NA	34	NA	NA	NA	NA	NA	NA	78	33
Canadian Journal of Economics	156	2.86	2.72	3.13	2.90	2.76	35	26	20	32	39	51	28	75	62
Econometric Theory	5	2.85	NA	NA	NA	NA	36	NA	NA	NA	NA	NA	NA	129	54
Economic Inquiry	164	2.82	2.62	3.30	2.83	2.73	37	30	15	39	42	29	34	59	39
Southern Economic Journal	184	2.81	2.14	3.41	2.88	2.89	38	51	13	34	29	24	40	77	60
Journ. of Econ. Behavior & Organ.	9	2.81	NA	NA	2.88	NA	39	NA	NA	33	NA	NA	NA	66	50
Journal of Human Resources	136	2.80	2.88	2.98	2.81	2.66	40	20	24	41	51	34	23	40	35
Economic Devel. & Cultural Change	10	2.78	NA	NA	NA	NA	41	NA	NA	NA	NA	36	73	69	84
Journal of Urban Economics	142	2.77	2.68	2.87	2.79	2.81	42	28	30	42	34	52	33	52	56
Journal of Regional Science	11	2.77	NA	NA	NA	NA	43	NA	NA	NA	NA	35	53	51	92
Journal of Financial Economics	107	2.76	2.53	2.55	2.86	2.77	44	35	46	37	37	38	3	2	1
Cambridge Journal of Economics	126	2.74	2.16	2.46	2.83	3.08	45	49	51	38	17	NA	NA	81	83
Journal of Financial & Quan. Analysis	102	2.71	2.35	2.45	2.82	2.92	46	39	53	40	27	29	47	38	19
Journal of Applied Econometrics	7	2.70	NA	NA	2.58	NA	47	NA	NA	56	NA	NA	NA	NA	NA
American Journal of Ag. Economics	155	2.68	2.23	2.93	2.91	2.55	48	44	26	31	60	15	67	60	67
Exploration in Economic History	11	2.68	NA	NA	NA	NA	49	NA	NA	NA	NA	79	70	53	47
Industrial & Labor Relations Review	140	2.68	2.29	2.67	2.75	2.82	50	40	40	44	33	40	30	30	37
Journal of Development Economics	121	2.67	2.59	2.82	2.65	2.65	51	32	32	49	52	88	50	85	59
European Economic Review	119	2.65	2.61	2.50	2.79	2.50	52	31	48	43	64	69	NA	76	49
National Tax Journal	140	2.62	2.09	2.83	2.72	2.72	53	54	31	45	45	32	26	86	77
Journal of Business & Econ. Statistics	105	2.61	2.48	2.35	2.50	2.93	54	37	57	63	26	NA	NA	46	26
Journal of Industrial Economics	106	2.60	2.14	2.75	2.67	2.74	55	50	38	47	40	70	17	45	30
Journ. of Law, Econ., & Organization	6	2.58	NA	NA	NA	NA	56	NA	NA	NA	NA	NA	NA	NA	NA
History of Political Economy	123	2.56	1.72	2.30	2.69	2.83	57	77	61	46	32	81	76	119	109
Journal of Macroeconomics	144	2.53	2.22	2.77	2.48	2.69	58	46	37	64	48	NA	NA	105	65
Yale Law Journal	83	2.52	1.96	2.30	2.86	2.36	59	58	62	36	76	5	54	3	98
Regional Science & Urban Econ.	110	2.52	2.24	2.36	2.55	2.77	60	43	56	58	36	84	61	72	82
Scandinavian Journal of Economics	122	2.52	2.19	2.47	2.59	2.63	61	48	50	54	54	38	35	87	51
Economics of Education Review	6	2.50	NA	NA	NA	NA	62	NA	NA	NA	NA	NA	NA	NA	NA

Table 1—Mean Journal Ratings and Rankings by School Categories (cont.)

Journal	Total Responses	Mean Rating by School Type					Rank by School Type					Citation Rankings			
		All	Majority Research	Mostly Research	Balance	Mostly Teaching	All	Majority Research	Mostly Research	Balance	Mostly Teaching	LI 1	LI 2	LA 1	L A2
Economic History Review	103	2.48	2.36	2.00	2.63	2.44	63	38	75	51	69	28	91	47	90
Management Science	81	2.48	2.56	2.00	2.67	2.35	64	34	77	48	77	NA	NA	NA	NA
Journal of Environmental Economics	103	2.47	2.20	2.65	2.59	2.41	65	47	42	55	72	NA	NA	NA	NA
Harvard Business Review	161	2.46	1.85	2.00	2.61	2.71	66	64	76	53	46	NA	NA	NA	NA
Public Choice	146	2.45	2.23	2.67	2.42	2.57	67	45	41	71	58	53	46	65	52
Int'l. Journ. of Industrial Organization	94	2.45	2.25	2.18	2.45	2.68	68	42	69	68	49	NA	NA	71	32
Journal of Legal Studies	82	2.45	2.03	2.50	2.65	2.40	69	55	49	50	73	42	31	10	55
Oxford Bulletin of Econ. & Statistics	102	2.44	1.86	2.64	2.40	2.72	70	63	43	75	44	80	66	26	43
Kyklos	148	2.43	1.80	2.60	2.53	2.61	71	69	44	59	55	57	43	83	66
Economia	87	2.42	1.71	2.33	2.51	2.78	72	78	58	62	35	NA	NA	NA	NA
Journal of Health Economics	95	2.38	2.00	2.44	2.57	2.33	73	56	54	57	79	NA	NA	24	63
Economic Letters	144	2.37	2.11	2.30	2.52	2.34	74	52	60	61	78	55	56	109	41
Land Economics	146	2.37	1.78	2.60	2.40	2.66	75	70	45	74	50	44	68	54	87
Journal of Post Keynesian Economics	164	2.37	1.82	2.28	2.35	2.69	76	67	64	77	47	NA	NA	99	102
Review of Industrial Organization	88	2.36	1.93	1.75	2.44	2.60	77	60	91	69	57	NA	NA	NA	NA
Journal of Banking & Finance	87	2.36	1.62	2.20	2.32	2.76	78	82	67	81	38	NA	NA	89	31
Journal of Risk & Insurance	105	2.36	1.95	2.69	2.37	2.52	79	59	39	76	63	68	84	97	48
Journal of Economic Issues	132	2.35	1.84	2.20	2.47	2.60	80	65	68	67	56	75	59	100	105
Weltwirtschaftliches Archiv	93	2.34	1.75	2.25	2.41	2.73	81	74	65	72	43	67	57	95	88
Contemporary Policy Issues	9	2.33	NA	NA	NA	NA	82	NA	NA	NA	NA	NA	NA	NA	NA
Journal of Economic Studies	85	2.32	1.73	1.80	2.63	2.54	83	76	87	52	62	102	NA	126	91
Journal of Agricultural Economics	88	2.30	1.76	2.10	2.48	2.48	84	73	73	65	68	NA	NA	NA	NA
Applied Economics	152	2.29	1.83	2.53	2.43	2.26	85	66	47	70	85	77	42	111	76
Public Finance Quarterly	118	2.29	1.78	2.46	2.35	2.56	86	72	52	79	59	89	38	102	71
Demography	96	2.25	2.25	2.32	2.28	2.13	87	41	59	83	101	17	100	19	34
Journal of Labor Research	91	2.24	1.45	2.38	2.27	2.43	88	92	55	84	70	NA	NA	79	57
International Labour Review	97	2.22	1.60	1.80	2.35	2.48	89	83	86	78	67	59	83	107	115
Economic Record	101	2.21	1.98	2.11	2.52	1.95	90	57	72	60	116	64	65	117	85
Journal of Economic Education	153	2.21	1.57	2.28	2.23	2.50	91	85	63	88	65	97	75	94	38
Growth & Change	8	2.19	NA	NA	NA	NA	92	NA	NA	NA	NA	NA	NA	NA	NA
Journal of Economics & Business	107	2.18	1.90	1.67	2.21	2.55	93	61	95	91	61	NA	71	115	103

Table 1—Mean Journal Ratings and Rankings by School Categories (cont.)

Journal	Total Responses	Mean Rating by School Type					Rank by School Type					Citation Rankings			
		All	Majority Research	Mostly Research	Balance	Mostly Teaching	All	Majority Research	Mostly Research	Balance	Mostly Teaching	LI 1	LI 2	LA 1	L A2
Journal of Industrial Relations	87	2.17	1.46	1.89	2.26	2.50	94	90	82	85	66	NA	NA	NA	NA
Decision Sciences	75	2.16	2.09	1.50	2.29	2.25	95	53	104	82	86	NA	NA	NA	NA
World Development	82	2.15	1.43	2.00	2.40	2.30	96	95	78	73	82	49	90	63	104
Federal Reserve Bulletin	157	2.13	1.81	1.00	1.92	2.64	97	68	128	108	53	NA	NA	NA	NA
Journal of Development Studies	84	2.12	1.58	1.90	2.32	2.14	98	84	81	80	97	63	80	82	96
Public Finance/Finances Publiques	93	2.09	1.67	2.18	2.20	2.06	99	80	70	92	108	82	25	113	58
Monthly Labor Review	129	2.09	1.24	1.85	2.23	2.31	100	105	84	87	81	19	74	61	86
Quarterly Review of Ec. & Business	111	2.08	1.50	2.23	2.09	2.38	101	88	66	98	75	85	55	120	81
Quarterly Journal of Bus. & Ec.	113	2.04	1.53	1.67	2.11	2.41	102	86	97	96	71	NA	NA	NA	NA
Population Studies	68	2.03	1.90	1.67	2.01	2.28	103	62	96	103	84	NA	95	NA	NA
Journal of Accounting Research	78	2.03	1.31	1.83	2.47	1.88	104	99	85	66	120	45	36	32	44
Journal of European Economic History	69	2.03	1.67	1.70	2.21	2.12	105	79	93	90	102	NA	NA	NA	NA
Sloan Management Review	81	2.00	1.40	1.50	2.18	2.18	106	96	109	94	92	78	86	44	125
Australian Economic Review	111	1.99	1.66	2.00	2.03	2.09	107	81	74	102	105	NA	NA	NA	NA
Journal of Financial Research	70	1.99	1.20	1.56	2.23	2.16	108	107	101	86	96	NA	NA	91	46
Regional Studies	89	1.97	1.47	1.78	2.10	2.21	109	89	90	97	89	37	85	56	107
Journal of Accounting & Economics	76	1.95	1.29	1.56	2.23	2.19	110	103	100	89	91	NA	NA	7	12
Empirical Economics	77	1.94	1.74	2.11	1.88	2.18	111	75	71	114	93	NA	NA	NA	NA
Eastern Economic Journal	170	1.94	1.44	1.63	1.97	2.22	112	93	98	104	87	NA	NA	NA	NA
Western Journal of Economics	71	1.93	1.15	1.89	1.96	2.39	113	110	83	105	74	29	34	NA	NA
Social Science Quarterly	101	1.92	1.13	1.96	2.06	2.10	114	114	79	99	104	39	94	62	126
British Journal of Industrial Relations	84	1.90	1.34	1.33	2.20	2.05	115	98	115	93	109	61	41	68	70
Journal of Developing Areas	81	1.89	1.31	1.55	1.96	2.17	116	100	102	106	95	92	72	116	119
Journal of International Bus. Studies	58	1.87	0.90	1.17	2.11	2.29	117	122	120	95	83	96	87	25	79
Cato Journal	159	1.84	1.30	1.68	1.89	2.11	118	102	94	113	103	NA	NA	112	61
Economic Geography	91	1.83	1.15	1.50	1.95	2.07	119	109	105	107	107	43	89	42	117
Labor History	67	1.83	1.00	1.29	1.89	2.20	120	119	117	112	90	73	92	103	120
Inquiry	74	1.81	1.45	1.44	1.83	2.09	121	91	112	121	106	33	49	50	110
Energy Journal	78	1.81	1.78	1.38	1.76	2.14	122	71	114	126	100	NA	NA	NA	NA
American Journ. of Econ. & Sociology	145	1.80	1.38	1.71	1.87	1.96	123	97	92	115	115	86	93	122	113
Atlantic Economic Journal	173	1.80	1.15	1.91	1.86	2.04	124	111	80	117	110	NA	NA	NA	NA
Review of Bus. & Econ. Research	64	1.77	0.89	1.44	1.85	2.21	125	124	110	118	88	NA	NA	128	129

Table 1—Mean Journal Ratings and Rankings by School Categories (cont.)

Journal	Total Responses	Mean Rating by School Type					Rank by School Type					Citation Rankings			
		All	Majority Research	Mostly Research	Balance	Mostly Teaching	All	Majority Research	Mostly Research	Balance	Mostly Teaching	LI 1	LI 2	LA 1	L A2
Business & Economic Review	87	1.76	1.09	1.25	1.86	2.17	126	116	118	116	94	NA	NA	NA	NA
Financial Management	65	1.74	1.27	1.00	2.04	2.00	127	104	129	101	112	NA	NA	NA	NA
Social Science Journal	61	1.71	0.78	1.00	2.06	1.83	128	127	130	100	125	NA	NA	NA	NA
Business History Review	84	1.71	1.22	1.09	1.92	1.93	129	106	123	110	117	87	101	121	94
Indian Economic Journal	102	1.71	1.44	1.42	1.78	1.83	130	94	113	125	126	NA	NA	NA	NA
Michigan Law Review	61	1.69	1.50	1.50	1.92	1.33	131	87	107	109	133	12	81	4	106
Review of Business	50	1.67	1.11	1.50	1.80	1.92	132	115	108	123	119	NA	NA	NA	NA
Business Economics	83	1.67	1.30	1.50	1.63	1.96	133	101	103	130	114	NA	NA	NA	NA
Journal of Common Market Studies	60	1.67	0.64	1.78	1.83	1.92	134	130	88	120	118	93	103	106	99
Challenge: Mag. of Econ. Affairs	170	1.66	1.14	1.07	1.53	2.14	135	112	125	134	99	NA	NA	NA	NA
Journ. of Financial Services Research	57	1.66	0.70	1.78	1.73	2.14	136	129	89	127	98	NA	NA	NA	NA
Journal of Consumer Research	75	1.65	0.91	1.58	1.80	1.83	137	121	99	124	124	47	52	5	118
Economic & Social Review	67	1.58	0.55	0.88	1.84	2.00	138	137	131	119	111	NA	NA	NA	NA
World Economy	55	1.57	0.90	1.13	1.60	2.33	139	123	121	131	80	NA	NA	93	75
American Economist	172	1.56	1.15	1.44	1.50	1.86	140	108	111	135	121	NA	NA	NA	NA
Statistical Science Quarterly	43	1.56	0.56	NA	1.89	2.00	141	134	NA	111	113	NA	NA	NA	NA
Indian Journal of Economics	88	1.56	1.13	1.09	1.64	1.84	142	113	124	129	123	NA	NA	NA	NA
International Social Science Journal	57	1.49	0.40	1.50	1.83	1.67	143	139	106	122	128	66	106	124	116
California Management Review	87	1.41	0.86	1.00	1.65	1.64	144	125	126	128	129	74	99	37	114
Australian Journal of Ag. Economics	83	1.37	0.94	1.30	1.57	1.42	145	120	116	132	132	101	98	127	93
Housing Finance Review	61	1.36	0.83	1.25	1.37	1.86	146	126	119	137	122	NA	NA	NA	NA
Singapore Economic Review	62	1.34	1.08	1.11	1.56	1.33	147	118	122	133	134	NA	NA	NA	NA
Eastern Finance Review	68	1.29	0.55	1.00	1.50	1.52	148	136	127	136	130	NA	NA	NA	NA
New England Journal of Bus. & Econ.	77	1.23	1.08	0.78	1.33	1.43	149	117	133	138	131	NA	NA	NA	NA
Southwest Journal of Bus. & Econ.	60	1.20	0.56	0.82	1.30	1.80	150	133	132	139	127	NA	NA	NA	NA
Midwest Finance Review	59	0.99	0.60	0.50	1.12	1.21	151	131	135	140	136	NA	NA	NA	NA
Margin	144	0.88	0.55	0.21	0.78	1.28	152	135	140	145	135	NA	NA	NA	NA
North Carolina Rev. of Bus. & Econ.	67	0.75	0.60	0.42	0.83	1.00	153	132	136	142	138	NA	NA	NA	NA
Colorado Business Review	75	0.74	0.71	0.30	0.64	1.09	154	128	137	146	137	NA	NA	NA	NA
Akron Business & Economic Review	114	0.72	0.42	0.54	0.82	0.82	155	138	134	143	141	NA	NA	NA	NA
Montana Business Quarterly	62	0.66	0.27	0.27	0.90	0.87	156	141	138	141	139	NA	NA	NA	NA
Nevada Review of Business & Econ.	67	0.65	0.30	0.27	0.82	0.84	157	140	139	144	140	NA	NA	NA	NA

Table 2—Spearman Correlation Coefficients for Rankings in Our and Previous Surveys

	ALL	S4	S3	S2	S1	LI1	LI2	LA1	LA2
ALL	1.000								
S4	0.952	1.000							
S3	0.984	0.912	1.000						
S2	0.950	0.887	0.928	1.000					
S1	0.963	0.885	0.933	0.909	1.000				
LI1	0.645	0.574	0.693	0.651	0.665	1.000			
LI2	0.763	0.754	0.773	0.790	0.751	0.517	1.000		
LA1	0.509	0.454	0.562	0.484	0.538	0.703	0.508	1.000	
LA2	0.749	0.726	0.752	0.758	0.779	0.551	0.799	0.569	1.000

ALL = Overall ranking from all schools surveyed
S4 = Ranking from category 4 (primarily teaching) schools surveyed
S3 = Ranking from category 3 (balanced between teaching and research) schools surveyed
S2 = Ranking from category 2 (primarily research) schools surveyed
S1 = Ranking from category 1 (major research) schools surveyed
LI1 = Ranking from Liebowitz and Palmer, based on citations from all articles ever published
LI2 = Ranking from Liebowitz and Palmer, based on impact-adjusted citations per article published 1975-1979
LA1 = Ranking from Laband and Piette, based on citations per article published 1985-1989
LA2 = Ranking from Laband and Piette, based on impact-adjusted citations per article published 1985-1989

Both sets of Laband and Piette rankings (LA1 and LA2) use 1990 citations to articles published between 1985 and 1989. LA1 provides rankings based on citations per article, and LA2 shows impact-adjusted citations per article. Thus, LA2 is a direct update of LI2.

Spearman correlations between the survey aggregate results and the previous studies appear in Table 2. All correlations are significantly different from zero at the .01 level, but the dichotomy is obvious. The correlations between our results and the other rankings are imperfect, suggesting that perceptions of journal quality and a more objective rating of journals (by citations) are not the same.

The two impact-adjusted rankings (LI2 and LA2) have a Spearman correlation of 0.799, indicating a high degree of consistency in those rankings between 1980 and 1990, although there have been ranking changes over the period. Moreover, survey respondents from all schools seem well-attuned to those rankings, showing Spearman correlations of 0.763 to the 1980 study and 0.749 to the 1990 rankings. The high correlation between survey and empirical rankings indicates that economics department chairs are rational in evaluating journal quality.[3]

Perceptions of chairs at teaching institutions have the lowest correlations of any school category to the impact-adjusted citations. We hypothesize that relative to chairs in institutions geared (to some extent) toward research, chairs of primarily teaching-oriented institutions are less aware of the journal market because their faculty are less likely to be actively engaged in research.

Correlations between the historical citations (LI1) and survey respondents (0.645) are lower than those for the impact-adjusted rankings (LI2 and LA2) with survey respondents,

[3] The slightly lower correlation to LA2 may be due to the lag between the citation frequency and the time at which economists notice the change.

(0.763 and 0.749, respectively). Chairs of teaching institutions show a correlation of just 0.574, while all other schools correlate at more than 0.650. These findings indicate that chairs of teaching institutions also may be less influenced by historical views of journals.

Spearman correlations between the individual school categories and the aggregate ranking for this sample are high (between 0.950 for category three and 0.984 for category 2), suggesting that different types of schools rank journals similarly. There are some different orderings within small ranges, however, including some noteworthy discrepancies.

For example, *Demography* is 87th in the overall ranking from the survey, but the major research and mostly research chairs rank *Demography* considerably higher (59 and 41, respectively), while the primarily teaching schools rank it much lower (101). This seems to imply that research-oriented schools regard *Demography* more highly than those at teaching-oriented schools.

The *American Economic Review* fares better in all of the chair survey rankings than in the citations-based rankings. Chairs rank the *AER* of top quality in all but major research schools, where they rate it second. Both impact-adjusted rankings LI2 and LA2 omit the *AER* from the top five journals. These results seem to imply that chairs overrate the *AER*. Perhaps they value the longer articles found in this journal or rely more on its reputation as a signal of quality.

There are other examples of interschool ranking differences among journals. *Econometrica* ranks 23 and 21 among major research and balanced schools, but those at mostly research schools rank it sixth. This may reflect the emphasis on econometric analysis at mostly research schools that is replaced by more theoretical work at major research institutions and by more applied (but not theoretical econometric) research at balanced institutions. *Brookings Papers on Economic Activity* (*BPEA*) exhibits even more variation, being ranked as low as 36 by major research institutions and as high as ninth by mostly teaching schools, with rankings of 23 and 18 for mostly research and balanced schools, respectively. This divergence of views may be associated with *BPEA*'s nontechnical articles that are viewed more highly by teaching-oriented chairs than by research chairs who tend to support more technical and mathematical research among their faculty. The *Southern Economic Journal* (*SEJ*) also varies in rank from 13 to 51 for the research-oriented institutions, with the teaching-oriented schools ranking it 34 and 24, respectively. The range in the rankings of the *SEJ* probably reflects its tendency to publish diverse articles, from theoretical mathematical treatises to highly descriptive policy pieces. The chairs from different school categories likely emphasize different types of articles when ranking the *SEJ*.

Journal rankings vary across school types. No generalizations about journal perceptions and school categories are obvious. Perhaps the most sound inference is that journal rankings are not homogeneous across schools. Some theoretical journals are ranked higher by teaching-oriented schools, some by research institutions. The same holds for empirical journals and for nontechnical journals. One possible explanation of this phenomenon is that chairs may be more familiar with journals in which their faculty have published. Another theory is that chairs may perceive as better those journals that have rejected the work of their faculty. Finally, those journals that are older with established reputations may benefit from age and/or reputation in the minds of some chairs. Chairs who have more frequent opportunities to evaluate their faculties' current contributions to such

journals, however, may be less subject to age and reputational factors in their rankings. The responsibility of a chair is to encourage his or her faculty to publish in journals that enhance the reputation of the department and the school. Achieving this goal suggests different journals to different chairs, motivating journal rankings based on personal perceptions of value added. The collective experiences of the authors of this paper relative to current and past chairpersons support this contention.

CONCLUSIONS

These journal ranking comparisons imply that rankings in aggregate do not vary much across types of schools, but that some journals, such as *Economica, Brookings Papers on Economic Activity,* and the *Southern Economic Journal* are ranked differently in specific school categories. The results also imply that perceived rankings of journals are more like impact-adjusted, citation-based rankings than unadjusted, citation-based rankings. Consequently, economics department chairs seem to perceive that the length of an article and the number of articles per issue reflect the quality of a journal. They also apparently infer that longer articles in better journals are superior to shorter ones. Overall, department chairs' perceptions of the relative quality of journals seem to be rational and consistent with generally accepted quality measures.

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