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ECONOMICS IN PRACTICE: FOLLOW-UP

Why Has Critical Commentary Been Curtailed at Top Economics Journals? A Reply to Robert Whaples

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IN OUR ARTICLE WITH FREDERICK DE WORKEN-ELEY III IN THE April 2005 issue of this *Journal*, we documented the decline in critical commentary (i.e., comments, replies, rejoinders) that occurred between 1963 and 2004 in the top general interest journals in economics. Explaining the decline was not our focus, although we lamented the decline because it makes the journals less valuable as forums for discussion.

Robert Whaples offers an explanation for the decline and its timing: Journal editors seek to advance their journal's reputation, and with the advent in 1973 of the *Social Sciences Citation Index*, reputation became closely identified with measured citations, and as Whaples shows, regular articles receive more citations per page than do critical commentary pieces. Editors displaced commentary with more regular articles to enhance citations to their journal.

Whaples' empirical analysis employs a narrow and a broad measure of critical commentary and finds t-statistics that indicate that cites per page are negative and highly significant statistically. The t-statistics, however, do

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not tell the whole story. As Ziliak and McCloskey (2004) explain, statistical significance can be achieved with a large enough sample size. For this and other reasons, they are vehement about the over-reliance upon the t-statistics on coefficient estimates. They emphasize the crucial importance of a broad perspective and interpretation. To assess whether the decline in commentary was driven by concerns for citations, the explanatory power of his model, the sample size, the statistical significance and size of coefficients are all crucial considerations. Although Whaples discusses coefficient size and significance, he fails to interpret them in the context of the relatively large sample size and the low Adjusted R-squared statistics in his model. The data in Table 1 summarize these statistics from Whaples' appendix:

Table 1

Adjusted R-Squared Statistics from Whaples' appendix: (by measure of commentary and by journal) ¹			
	<i>AER</i>	<i>JPE</i>	<i>QJE</i>
Commentary I (<i>narrow measure</i>)	.023	.029	.004
Commentary II (<i>broad measure</i>)	.011	.034	.008

The table shows that in Whaples' regressions (again, where citations per page is the dependent variable with alternative measures of commentary as an independent variable), the percentage of the variation explained is 2, 3, and 1 percent for the *AER*, *JPE*, and *QJE* respectively (rounded to the nearest percentage point), using the specification that gives the highest adjusted R-squared statistics. Doing the obvious arithmetic, the corresponding unexplained variations in the regressions on citations per page (in percentages) are: 98, 97, and 99. The magnitude of the unexplained

¹ Whaples' "outliers omitted" regressions are excluded from consideration. Whaples provides no reason for excluding the top and bottom 5 percent of citation-per-page-articles beyond identifying them as the top and bottom 5 percent. Whaples suggests that editors focused on increasing citations per page. If articles that are "superstars" or "duds" in terms of citations per page impact journal reputations, their inclusion is necessary for an assessment of Whaples' hypothesis. For an interesting exchange about the relevance of articles that have received no citations, "dry holes", in the assessment of research productivity, see: Laband and Tollison (2003), Mayer (2004), and Laband and Tollison (2004). Omitting, "superstar" articles, on the other hand, is likely to influence the measured "impact" of the journal; Brauninger's and Haucap's (2003) show the total effect of impact upon reputation provides evidence against omitting outliers from assessments regarding journal reputations.

variation in Whaples' model suggests that alternative specifications or entirely different models may be superior depictions and predictors of economic reality.

Still, Whaples was on to something and led us to think about why the decline in critical commentary occurred when it did. We agree with Whaples that citation seeking probably had something to do with it, but we ask: citation to what? Whaples focuses on citations to the journal. We propose that citations *to editors and editorial board members* provide a motivation to alter editorial policies. Economists such as Adam Smith, James Duesenberry, and Robert Frank have explored the desire for esteem, status, and prestige in social affairs, and philosophers of science emphasize the role of esteem in scholarship. Every economist knows intuitively that most economists desire esteem, recognition, and prestige, as means to other ends, and as ends in themselves.

David Laband, Robert Tollison, and Gokhan Karahan (2002) analyzed the editorial screening process at top journals in economics. They examined the citations to editors and members of the editorial board of the *American Economic Review* by regular articles appearing in the *AER*. They compared that to the number of citations to *AER* insiders by regular articles appearing in the *Journal of Political Economy* and the *Quarterly Journal of Economics*. Their results (326) are reproduced below in Table 2.

Table 2

	1985	1990	1995	2000
<i>AER</i> references to <i>AER</i> editors and editorial board members, per article	0.396	0.727	1.444	3.022
<i>JPE/QJE</i> references to <i>AER</i> editors and editorial board members, per article	0.420	0.522	0.826	0.761

As Laband *et al.* point out (326), the divergence by the year 2000 is truly remarkable: regular articles in the *AER* cite *AER* insiders at a rate *four times* that these insiders are cited in regular articles published in the *JPE* and *QJE*.

Still, Laband *et al.* investigated only regular articles, excluding critical commentary. We extend their method to critical commentary in the *AER*,

and investigated only the years 1985, 1990, 1995 and 2000.² Citations per critical commentary article to *AER* insiders are shown in Table 3:³

Table 3

	1985	1990	1995	2000
<i>AER</i> references to <i>AER</i> editors and editorial board members per critical commentary article	0	.091	1.10	.083

Authors of comments, replies, and rejoinders build on the scholarship of the original article and introduce few additional references. The tabular results confirm the expectation that the citation “payoff” to editorial insiders of critical commentary pales in comparison to the citations to editorial insiders generated by regular articles. If the quest for citations to their own work motivates editorial insiders, they would be expected to be biased against the publication of critical commentary, and in favor of the publication of original articles.

Laband *et al.* estimate that the extra citations associated with an editorial position creates a “salary premium” for editors and editorial board members “on the order of 10-20 percent in base salary” (326). They suggest that in the case of a 10 percent premium the lifetime present value of additional references to a typical editor or board member is likely to be on the order of \$240,000.⁴ Because these estimates are for the gains associated with an editorial position, the payoff from the reduction in

² We contacted Laband and he generously provided us the lists of names of editors and editorial board members that were used in his analysis for 1985 and 2000; following his procedure of using the previous year staff, we compiled the 1990 and 1995 years ourselves. We then searched for these names in reference lists of comments, replies and rejoinders. The lists of names used are appended to this paper following the references.

³ In 1985 there were zero citations to insiders; in 1990 there were two citations to insiders in 22 critical commentary articles; in 1995 there were eleven citations to insiders in 10 articles; in 2000 there was one citation to an insider in 12 articles.

⁴ They give an even lower bound estimate under the assumption that the salary premium for additional citations due to an editorial position is only 5 percent; in this case the value of the editorial position (additional references) is \$120,000. Via email correspondence, Laband confirmed that \$120,000 was the correct value as opposed to the misprint of \$20,000 that appeared on page 327 in Laband *et al.* The present value of the upper-bound premium (not reported by Laband *et al.*) is approximately \$500,000 (in the case where the salary premium is 20 percent).

commentary (a shift in an editorial policy) is likely to be substantially smaller.

Laband *et al.* downplayed the importance of the pecuniary incentives they uncovered because well established economists already receive substantial incomes.⁵ But additional citations to editorial insiders enhance not only their money income, but also their relative standing or prestige in the profession.

Why did editors sharply reduce critical commentary? Whaples suggests that with the advent of the SSCI in the mid-1970s, editors replaced commentary pieces with more regular articles because they wanted to enhance the citation-measured reputations of their journals. We suggest that editors reduced critical commentary partly because regular articles offered them more citations to themselves, providing them marginally higher incomes and higher prestige. Both Whaples' and our hypotheses predict a decline in critical commentary, but a tension is possible. If *AER* editorial decision-making is affected by the number of citations to editorial insiders, and articles citing *AER* insiders receive fewer citations in other journals than articles with few citations to insiders, then the net result may be fewer citations to the *AER*. It would be interesting to compare the two following cites per page in non-*AER* journals: 1) cites to *AER* articles that cite *AER* insiders often, and 2) cites to *AER* articles that cite *AER* insiders infrequently.

If, as Whaples suggests, editors were motivated by concerns for their journals' reputations, we question whether the curtailment of commentary did in fact increase *SSCI* citations per page. *Alternative* citation-based measures (alternatives to citations per page) of journal quality, provided by Laband and Piette (1994a), suggest that the top journals experienced declining reputations over the twenty year period from 1970 to 1990. They show that between 1970 and 1990, the "percentage of impacted adjusted citations" fell for: the *AER* (from 19.4 to 11.9 percent); the *JPE* (from 11.8 to 9.3 percent); the *QJE* (from 8.0 to 4.7 percent); the *EJ* (from 3.9 to 1.2 percent) (Laband and Piette 1994a, 654). These four journals combined had 44.1 percent of impact-adjusted citations in 1970, this fell to 26.1 percent of impact-adjusted citations in 1990 (unadjusted citations fell from 29.8 percent to 16.6 percent for these four journals). In terms of their

⁵ We are less charitable (or more jaundiced) than Laband *et al.* on this score: we believe that the money involved with an editorial position (reasonable estimates from present values of from \$240,000 to \$500,000) present substantial moral hazards that could easily affect editorial decisions.

percentages of citations, these journals experienced marked declines in their reputations. Other factors, such as the explosion in the number of journals, may have played a role, but these basic results should raise doubts about the effectiveness of editorial policy at the top journals.

Another concern bearing on the wisdom of editorial prejudice regarding commentary is the existence of editorial “favoritism” investigated by Laband and Piette (1994b); by favoritism they mean that editors are “publishing substandard material written by friends/allies” (202). In their conclusion Laband and Piette speculate that the costs of such publications could be justified *if* journals obtain benefits by being able to get higher quality editors than otherwise. Laband and Piette (1994b) argue that empowering editors with the ability to extend favors can sensibly be viewed as a form of compensation because favors tend to be reciprocated by friends/allies. To our knowledge, these costs and benefits remain unquantified leaving the issue of whether editorial favoritism is justified unresolved. Additionally, Laband’s and Piette’s (1994b) revelation of editorial favoritism raises the following issue: If an editor allows a friend/ally to publish a substandard paper, would he want to publish critical commentary that exposes errors in the journal?

CONCLUSION

Robert Whaples states: “The benefits of critical commentary are manifest. Indeed, all of human understanding depends upon it.” We concur—commentary is crucial to human understanding, economics is not an exception. Whaples suggests that the decline of commentary and its timing are a result of editors who: 1) responded to the *SSCI* measures of citations in the social sciences by realizing that citations-per-page were now the leading metric of journal quality; and, consequently, 2) curtailed publications of commentary to make room for more original articles because their citation-per-page exceeded that of commentary. The sizes of the pertinent Adjusted R-squared statistics characterizing Whaples’ regressions and other factors raise concerns that the motivating factor that Whaples proposes did in fact affect editorial policies; we suspect that a larger factor was editors’ interest in increasing the citations to themselves and their editorial colleagues.

APPENDIX

Appendix: Listing of *American Economic Review* editors and editorial board members used for the citations-from-*AER*-commentary investigation conducted here and reported in the one-line table above.

***AER* list of names used for 1985:** Robert W. Clower, John G. Riley, George A. Akerlof, Clive D. Bull, Patricia Danzon, Michael R. Darby, Philip E. Graves, Jack Hirshleifer, Meir Kohn, Frederic S. Mishkin, Sherwin Rosen, Richard Schmalensee, Susan Woodward, Leslie Young.

***AER* list of names used for 1990:** Orley Ashenfelter, Robert H. Haveman, Bennett T. McCallum, Hal R. Varian, George Akerlof, James E. Anderson, Timothy F. Bresnahan, Henry S. Farber, Marjorie A. Flavin, Robert P. Flood, Claudia D. Goldin, Jo Anna Gray, Kenneth L. Judd, John H. Kagel, John F. Kennan, Dale T. Mortensen, Maurice Obstfeld, Edgar O. Olsen, John G. Riley, Richard Roll, David E. M. Sappington, Kenneth J. Singleton, Robert S. Smith, Barbara J. Spencer, Tresch Richard, John D. Wilson.

***AER* list of names used for 1995:** Orley Ashenfelter, Roger H. Gordon, R. Preston McAfee, Kenneth D. West, Alan J. Auerbach, Kyle W. Bagwell, David P. Baron, Rebecca M. Blank, Timothy F. Bresnahan, John Y. Campbell, H. Lorne Carmichael, Stephen G. Cecchetti, Lawrence J. Christianao, Nancy Gallini, Robert H. Haveman, Robert J. Hodrick, Kevin Hoover, R. Mark Isaac, Paul L. Joskow, John H. Kagel, John F. Kennan, John McMillan, Paul R. Milgrom, Robert H. Porter, John Roberts, Paul Romer, Suzanne A. Scotchmer, Matthew D. Shapiro, Gary R. Solon, Jeremy Stein, Hal R. Varian, W. Kipp Viscusi, Carl E. Walsh, David W. Wilcox, Leslie Young.

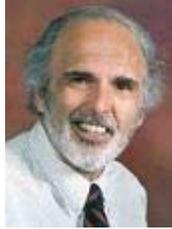
***AER* list of names used for 2000:** Orley Ashenfelter, Tim J. Besley, R. Preston McAfee, Matthew D. Shapiro, James Andreoni, David P. Baron, Susanto Basu, Theodore C. Bergstrom, Francine D. Blau, Charles C. Brown, Allan Drazen, Dennis N. Epple, Timothy S. Fuerst, Jeffrey C. Fuhrer, Don Fullerton, Jordi Gali, Martin S. Gaynor, David Genesove, Gordon H. Hanson, Charles A. Holt, Adam B. Jaffe, Tracy R. Lewis, Robert A. Margo, Paul R. Milgrom, Robert A. Moffitt, Christina H. Paxson, Wolfgang Pesendorfer, Valerie A. Ramey, Michael R. Ransom, Sergio T. Rebelo, Jennifer F. Reinganum, Peter C. Reiss, Michael H. Riordan, Richard E.

Romano, David H. Romer, Andrew R. Schotter, Robert W. Staiger, Curtis R. Taylor, W. Kip Viscusi, Carl E. Walsh, David N. Weil, Kenneth D. West, Michael D. Woodford, Randall Wright.

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