

Notes on Economics and the Future of Quantitative Social Science

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Abstract

This brief paper is written for a meeting in Cambridge-Mass in May 2010. It offers speculations on the scientific future of economics (and some of the quantitative parts of social science). It is closer to guesswork than science and is not designed to be a careful, full study. As an aid to anyone interested in possible trends, it provides data on the most-referenced journal articles in modern economics.

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Notes on Economics and the Future of Quantitative Social Science

Andrew J Oswald

When I was a PhD student, in Oxford in the late 1970s, I was taught nothing about the experimental method or how to weigh evidence, and indeed comparatively little about data. Consciously or subconsciously, we were encouraged to think of economics as a branch of (not very applied) mathematics. My first published paper relied on a fixed-point theorem; it contained no numbers. We were not exposed to, for example, any empirical findings from the psychology literature or the intellectual approach of researchers like epidemiologists.

I had grown up in a medical research family and occasionally had electrodes attached to my head by my sleep-researcher father -- he usually took them off when I went to high school -- so I had heard about experiments and random assignment of drugs and placebos and so on. But that did not connect to our economics or vice versa. My Oxford peers and I proved theorems, very occasionally did a little time-series analysis looking at fluctuations in heavily aggregated data, and, to be honest, could not understand most of the data printed in the Financial Times.

Much of the tenor of economics has changed since then – and, although it is usually a mistake to be haughty about events in which one did one's best, I would say for the better. It seems likely that over the next few decades the social sciences and the natural sciences will draw together. Specifically, one possibility is that a few decades from now a lot of economists and social scientists will be publishing in hard-science journals. In 2010, people like Ernst Fehr and Colin Camerer are playing a pioneering role in this way (there are examples in the references), and we will have to see what happens from here in. Forecasting the future has become no easier than when Paul Samuelson quipped that economists had successfully forecast 9 of the previous 5 recessions, but my own

hunch is that the trend to the natural-science journals is likely to be unstoppable. Its exact pace is harder to predict.

What kind of important work might end up in major science journals rather than economics journals?

There are no certainties here but we might be able to guess at this by looking (i) at the set of influential papers being produced at the moment by research economists and then (ii) sifting through those to get to the sub-set that falls at the edge of, or even outside, the natural terrain of economics. This is what the data listed at the back try to allow. The paper gives a list of the world's most-cited economics articles over recent years. It uses information from the ISI Web of Science, which is produced by Thomson. ISI is probably the most widely used source of citations data. Google Scholar and Scopus are possible alternatives. It would be interesting to check the later calculations on such data, although it would be surprising to me if the conclusions changed. Citations are taken here as a proxy for the objective quality of an article (measured with the benefit of hindsight).¹ Such an approach is defensible but imperfect; I shall not here rehearse the possible difficulties.

For this exercise I took as the major journals those listed in Helpman et al (2008) and made very slight amendments to that list; for my purpose it seemed best to rule out papers about statistical methodology and overview papers that automatically garner lots of cites.

¹ When we act as a referee, I imagine we all hope to help identify iconoclastic papers that will start whole literatures. Not all economists appreciate how unusual it is to produce or review a paper that will attract even a modest amount of attention. To get a sense for that, I ran the following check. I chose four elite journals: Quarterly Journal of Economics, Journal of Political Economy, Econometrica, and Review of Economic Studies. I examined the year 1990. Ranked by citations after two decades, the median article in this set had acquired (only) 31 citations. In other words, even in the world's most selective economics journals, the majority of published articles are not, by most criteria, starting a new literature. Moreover, there are 200 economics journals listed in the ISI Web of Science with lower impact-factors than these four. [My check omitted the American Economic Review because it has an annual supplement with a considerable number of non-refereed papers.]

There is little dispute that these are high-impact journals². There are 20 of them and they include most of the leading 'field' journals. One or two could have been left out, it transpired, but I did not know that until the data had been examined.

For each journal, I searched on articles published between January 1995 and December 2008. I used the rank-by-citations facility of the Web of Science to order these from the most-cited downwards. For example, the most-cited paper in year 1995 within this set of 20 elite journals is "Corruption and growth" by P Mauro, while the 25th most-cited paper in the year 2008 was "Punishment and counter-punishment in public good games: Can we readily govern ourselves?" by J Nikiporakis. Any hard-scientist looking at these numbers will quickly realize that citation totals are far lower than for, say, elite papers in medical journals; citation conventions are different in economics, and there is no weekly journal, with fast refereeing, of the form of Science or Nature. Through my life, the median turn-around time from my submitting an economics paper to getting a set of first referee reports has probably been close to 4 months. I assume it is not confidential that when Science asks me to review a paper the journal gives me 48 hours.

Topics

It seems of interest to look at which topics, at the edge³ of conventional economics, show up in the data set at the back. My count, using titles, produced the following:

² Starbuck (2005) and Oswald (2007) point out that, despite what is often assumed, less glamorous journals publish some important papers, and glamorous journals publish a fair number of duds. But a fuller analysis would require a real research project and that was beyond my remit. Adams (2005) shows that even very early citation counts, a year or two after publication, are fairly good predictors of later totals.

³ I assume, rightly or wrongly, that science journals will never be in the business of publishing the core-element kinds of papers of economics, so never expect to see "Exchange rate fluctuations and the business cycle in Asia" appear in Nature.

<i>Experiments</i>	13 articles
<i>Inequality</i>	9
<i>Health and disease</i>	9
<i>Cognitive skills and education</i>	9
<i>Happiness and human well-being</i>	8
<i>Cooperation and pro-social action</i>	4
<i>Trust</i>	4
<i>Networks</i>	3
<i>Conflict and ethnic divisions</i>	3
<i>Corruption</i>	3
<i>The environment</i>	3
<i>Obesity</i>	2

[these are not always mutually exclusive categories here]

The comparatively poor showing of the environment has been noted before, by Goodall (2008). For reasons not understood, elite journals in economics hardly ever carry papers on global warming (there seems to be just one in this list, by Nicholas Stern). Such papers typically go into specialized Elsevier journals such as *Energy Economics* or *Ecological Economics*, which, although they have ISI impact factors that are similar to a prestigious journal such as the *Review of Economics and Statistics*, rarely figure in what most economists think of as a list of the really top journals.

Economists have become familiar with the rise of experiments, both in the laboratory and in real-life (so-called field experiments), but it is illuminating to be aware of the fact that they still make up a tiny proportion of the successful economics articles. However, experimental papers are becoming common in the highest impact-factor journals such as the *Quarterly Journal of Economics*. Some economists think that experimental-method papers may even take over as the dominant style of work. I am not sure; it is easy to get carried away with the latest fashions (as happened when I was a graduate student), and epidemiology

has some things in common with economics and has continued to concentrate on observational data and secondary data sets.⁴ But true-experiment papers will surely make up a much bigger slice of the future of economics than has been common up to this point.

Even in their subject matter, the dividing line between economics, psychology, and (quantitative) political science is blurring. For example, Gerber and Huber (2009) could have appeared in an economics journal, Leider et al (2009) in a psychology journal, and Nickerson and Rogers (2010) in a political science journal. Just as I was completing this paper, I received from two distinguished economists a copy of Card and Dahl (2010) on cues and violence. Perhaps the right attitude is that we are all simply behavioural scientists now.

A scientific journal that wished to do so, and had enough prestige, could hope to encourage a switch towards it and away from the core journals of economics (and other social sciences).⁵ There is now much interesting material that does not fit naturally within economics journals, and plenty of social scientists want to reach scientific audiences.⁶ The data at the back of the paper indirectly give some indication of possible authors and areas of research.

⁴ Some economists now impose such strict requirements for causal proof that they would have rejected the early journal papers that suggested, in the 1950s, with the work of Richard Doll and others on cross-sectional observational data, that smoking leads to cancer (before his results came in, Doll had believed the inter-war rise in cancer was the results of traffic fumes from increased use of motor cars). Such an attitude would have led to the deaths of more people from smoking. A similar point might be made about the intellectual case for climate change; we cannot do randomized controlled trials on planets. Thus occasionally we have to weigh up absolute causal clarity against the importance of the issue. I would not argue that there is any simple formula for doing so or that these cases are common.

⁵ It seems likely, as Simon Gächter has pointed out to me, that in the future there will emerge many social-science papers published in science journals in which there are multiple authors only some of whom are social scientists; team-work may become common. An example is Fließbach et al (2007).

⁶ One distinguished former colleague put it to me this way: 'I think one of my next submissions will be to a science journal because (1) they appreciate the scientific approach of [...] experiments the most and (2) the people who want to have scientific evidence will look for that in such a journal.'

References

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- EISENEGGER C, NAEF M, SNOZZI R, HEINRICHS M, FEHR E. (2010) Prejudice and truth about the effect of testosterone on human bargaining behaviour. *Nature*, 463: 356-358.
- FLIESSBACH K, WEBER B, TRAUTNER P, et al. (2007) Social comparison affects reward-related brain activity in the human ventral striatum. *Science*, 318: 1305-1308.
- GERBER AS, HUBER GA. (2009) Partisanship and economic behaviour: Do partisan differences in economic forecasts predict real economic behaviour? *American Political Science Review*, 103: 407-426.
- GOODALL A H. (2008) Why have the leading journals in management (and other social sciences) failed to respond to climate change? *Journal of Management Inquiry*, 17 (4): 408-420.
- HELPMAN E et al. (2008) ESRC international benchmarking study. ESRC. Swindon.
- KRAJBICH I, CAMERER C, LEDYARD J, ET AL. (2009) Using neural measures of economic value to solve the public goods free-rider problem. *Science*, 326: 596-599.
- LEIDER S, MOBIUS MM, ROSENBLAT T, ET AL. (2009) Directed altruism and enforced reciprocity in social networks. *Quarterly Journal of Economics*, 124: 1815-1851.
- NICKERSON DW, ROGERS T. (2010) Do you have a voting plan? Implementation intentions, voter turnout, and organic plan making. *Psychological Science*, 21: 194-199.
- OSWALD AJ. (2007) An examination of the reliability of prestigious scholarly journals: Evidence and implications for decision-makers. *Economica*, 74: 21-31.
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TABLE 1

A Summary of Influential Research in Modern Economics (1995-2008)

[The 25 most-cited articles in the major journals of economics in each year from the mid-1990s to the present]

Publication Search Set =(american economic review OR journal of political economy OR review of economic studies OR quarterly journal of economics OR econometrica OR journal of labor economics OR journal of health economics OR economic journal OR review of economics and statistics OR international economic review OR journal of public economics OR journal of financial economics OR rand journal of economics OR journal of urban economics OR journal of development economics OR journal of economic behavior and organization OR journal of monetary economics OR journal of economic theory OR journal of international economics OR journal of economic history)

1995

- Title: CORRUPTION AND GROWTH
 1. Author(s): MAURO P
 Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 3 Pages: 681-712 Published: AUG 1995
 Times Cited: 670
- Title: ECONOMIC-GROWTH AND THE ENVIRONMENT
 2. Author(s): GROSSMAN GM, KRUEGER AB
 Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 2 Pages: 353-377 Published: MAY 1995
 Times Cited: 464
- Title: AUTOMOBILE PRICES IN MARKET EQUILIBRIUM
 3. Author(s): BERRY S, LEVINSOHN J, PAKES A
 Source: ECONOMETRICA Volume: 63 Issue: 4 Pages: 841-890 Published: JUL 1995
 Times Cited: 398
- Title: R-AND-D-BASED MODELS OF ECONOMIC-GROWTH
 4. Author(s): JONES CI
 Source: JOURNAL OF POLITICAL ECONOMY Volume: 103 Issue: 4 Pages: 759-784 Published: AUG 1995
 Times Cited: 387
- Title: GROWTH EMPIRICS - A PANEL-DATA APPROACH
 5. Author(s): ISLAM N
 Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 4 Pages: 1127-1170
 Published: NOV 1995
 Times Cited: 386
- Title: THE TYRANNY OF NUMBERS - CONFRONTING THE STATISTICAL REALITIES OF THE EAST-ASIAN GROWTH EXPERIENCE
 6. Author(s): YOUNG A
 Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 3 Pages: 641-680 Published: AUG 1995
 Times Cited: 359
- Title: DIVERSIFICATIONS EFFECT ON FIRM VALUE
 7. Author(s): BERGER PG, OFEK E
 Source: JOURNAL OF FINANCIAL ECONOMICS Volume: 37 Issue: 1 Pages: 39-65 Published: JAN 1995
 Times Cited: 344
- Title: GLOBALIZATION AND THE INEQUALITY OF NATIONS
 8. Author(s): KRUGMAN P, VENABLES AJ
 Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 4 Pages: 857-880 Published:

NOV 1995
Times Cited: 332

- Title: THE FRICTION COST METHOD FOR MEASURING INDIRECT COSTS OF DISEASE
9. Author(s): KOOPMANSCHAP MA, RUTTEN FFH, VANINEVELD BM, et al.
Source: JOURNAL OF HEALTH ECONOMICS Volume: 14 Issue: 2 Pages: 171-189 Published: JUN 1995
Times Cited: 288

- Title: EXCHANGE-RATE DYNAMICS REDUX
10. Author(s): OBSTFELD M, ROGOFF K
Source: JOURNAL OF POLITICAL ECONOMY Volume: 103 Issue: 3 Pages: 624-660 Published: JUN 1995
Times Cited: 281

- Title: THE EFFECT OF CREDIT MARKET COMPETITION ON LENDING RELATIONSHIPS
11. Author(s): PETERSEN MA, RAJAN RG
Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 2 Pages: 407-443 Published: MAY 1995
Times Cited: 251

- Title: MYOPIC LOSS AVERSION AND THE EQUITY PREMIUM PUZZLE
12. Author(s): BENARTZI S, THALER RH
Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 1 Pages: 73-92 Published: FEB 1995
Times Cited: 246

- Title: MARKOV-PERFECT INDUSTRY DYNAMICS - A FRAMEWORK FOR EMPIRICAL WORK
13. Author(s): ERICSON R, PAKES A
Source: REVIEW OF ECONOMIC STUDIES Volume: 62 Issue: 1 Pages: 53-82 Published: JAN 1995
Times Cited: 243

- Title: OPTIMAL-CONTRACTS FOR CENTRAL BANKERS
14. Author(s): WALSH CE
Source: AMERICAN ECONOMIC REVIEW Volume: 85 Issue: 1 Pages: 150-167 Published: MAR 1995
Times Cited: 241

- Title: TIME-SERIES TESTS OF ENDOGENOUS GROWTH-MODELS
15. Author(s): JONES CI
Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 110 Issue: 2 Pages: 495-525 Published: MAY 1995
Times Cited: 236

- Title: NATIONAL BORDERS MATTER - CANADA-US REGIONAL TRADE PATTERNS
16. Author(s): MCCALLUM J
Source: AMERICAN ECONOMIC REVIEW Volume: 85 Issue: 3 Pages: 615-623 Published: JUN 1995
Times Cited: 220

- Title: MARKET UNDERREACTION TO OPEN MARKET SHARE REPURCHASES
17. Author(s): IKENBERRY D, LAKONISHOK J, VERMAELEN T
Conference Information: 1994 European Q-Group Meeting, 1994 LAUSANNE, SWITZERLAND
Source: JOURNAL OF FINANCIAL ECONOMICS Volume: 39 Issue: 2-3 Pages: 181-208 Published: OCT-NOV 1995
Times Cited: 213

- Title: PRECAUTIONARY SAVING AND SOCIAL INSURANCE
18. Author(s): HUBBARD RG, SKINNER J, ZELDES SP
Source: JOURNAL OF POLITICAL ECONOMY Volume: 103 Issue: 2 Pages: 360-399 Published: APR 1995
Times Cited: 213

- Title: INCUMBENT BEHAVIOR - VOTE-SEEKING, TAX-SETTING, AND YARDSTICK COMPETITION
19. Author(s): BESLEY T, CASE A
Source: AMERICAN ECONOMIC REVIEW Volume: 85 Issue: 1 Pages: 25-45 Published: MAR 1995
Times Cited: 206

- Title: Cross-country evidence on the link between volatility and growth
- 20. Author(s): Ramey G, Ramey VA
Source: AMERICAN ECONOMIC REVIEW Volume: 85 Issue: 5 Pages: 1138-1151 Published: DEC 1995
Times Cited: 205
- Title: INDUSTRIAL-DEVELOPMENT IN CITIES
- 21. Author(s): HENDERSON V, KUNCORO A, TURNER M
Source: JOURNAL OF POLITICAL ECONOMY Volume: 103 Issue: 5 Pages: 1067-1090 Published: OCT 1995
Times Cited: 199
- Title: CORPORATE FOCUS AND STOCK RETURNS
- 22. Author(s): COMMENT R, JARRELL GA
Source: JOURNAL OF FINANCIAL ECONOMICS Volume: 37 Issue: 1 Pages: 67-87 Published: JAN 1995
Times Cited: 191
- Title: COMPETITION WHEN CONSUMERS HAVE SWITCHING COSTS - AN OVERVIEW WITH APPLICATIONS TO INDUSTRIAL-ORGANIZATION, MACROECONOMICS, AND INTERNATIONAL-TRADE
- 23. Author(s): KLEMPERER P
Conference Information: Meeting of the Royal-Economic-Society, MAR 27, 1990 NOTTINGHAM, ENGLAND
Source: REVIEW OF ECONOMIC STUDIES Volume: 62 Issue: 4 Pages: 515-539 Published: OCT 1995
Times Cited: 189
- Title: THE GROWING IMPORTANCE OF COGNITIVE SKILLS IN WAGE DETERMINATION
- 24. Author(s): MURNANE RJ, WILLETT JB, LEVY F
Source: REVIEW OF ECONOMICS AND STATISTICS Volume: 77 Issue: 2 Pages: 251-266 Published: MAY 1995
Times Cited: 185
- Title: AGGLOMERATION BENEFITS AND LOCATION CHOICE - EVIDENCE FROM JAPANESE MANUFACTURING INVESTMENTS IN THE UNITED-STATES
- 25. Author(s): HEAD K, RIES J, SWENSON D
Source: JOURNAL OF INTERNATIONAL ECONOMICS Volume: 38 Issue: 3-4 Pages: 223-247 Published: MAY 1995
Times Cited: 181

1996

- Title: Efficient tests for an autoregressive unit root
- 1. Author(s): Elliott G, Rothenberg TJ, Stock JH
Source: ECONOMETRICA Volume: 64 Issue: 4 Pages: 813-836 Published: JUL 1996
Times Cited: 625
- Title: R&D spillovers and the geography of innovation and production
- 2. Author(s): Audretsch DB, Feldman MP
Source: AMERICAN ECONOMIC REVIEW Volume: 86 Issue: 3 Pages: 630-640 Published: JUN 1996
Times Cited: 571
- Title: Higher market valuation of companies with a small board of directors
- 3. Author(s): Yermack D
Source: JOURNAL OF FINANCIAL ECONOMICS Volume: 40 Issue: 2 Pages: 185-211 Published: FEB 1996
Times Cited: 374
- Title: Entry, exit, growth, and innovation over the product life cycle
- 4. Author(s): Klepper S
Source: AMERICAN ECONOMIC REVIEW Volume: 86 Issue: 3 Pages: 562-583 Published: JUN 1996
Times Cited: 312
- Title: Productivity and the density of economic activity
- 5. Author(s): Ciccone A, Hall RE
Source: AMERICAN ECONOMIC REVIEW Volume: 86 Issue: 1 Pages: 54-70 Published: MAR 1996
Times Cited: 310

- Title: Labor market institutions and the distribution of wages, 1973-1992: A semiparametric approach
6. Author(s): DiNardo J, Fortin NM, Lemieux T
Source: **ECONOMETRICA** Volume: 64 Issue: 5 Pages: 1001-1044 Published: SEP 1996
Times Cited: 297
- Title: Inference when a nuisance parameter is not identified under the null hypothesis
7. Author(s): Hansen BE
Source: **ECONOMETRICA** Volume: 64 Issue: 2 Pages: 413-430 Published: MAR 1996
Times Cited: 286
- Title: A strategic model of social and economic networks
8. Author(s): Jackson MO, Wolinsky A
Source: **JOURNAL OF ECONOMIC THEORY** Volume: 71 Issue: 1 Pages: 44-74 Published: OCT 1996
Times Cited: 247
- Title: Competition and corporate performance
9. Author(s): Nickell SJ
Source: **JOURNAL OF POLITICAL ECONOMY** Volume: 104 Issue: 4 Pages: 724-746 Published: AUG 1996
Times Cited: 244
- Title: Satisfaction and comparison income
10. Author(s): Clark AE, Oswald AJ
Source: **JOURNAL OF PUBLIC ECONOMICS** Volume: 61 Issue: 3 Pages: 359-381 Published: SEP 1996
Times Cited: 235
- Title: The role of premarket factors in black-white wage differences
11. Author(s): Neal DA, Johnson WR
Source: **JOURNAL OF POLITICAL ECONOMY** Volume: 104 Issue: 5 Pages: 869-895 Published: OCT 1996
Times Cited: 232
- Title: Real exchange rate behavior: The recent float from the perspective of the past two centuries
12. Author(s): Lothian JR, Taylor MP
Source: **JOURNAL OF POLITICAL ECONOMY** Volume: 104 Issue: 3 Pages: 488-509 Published: JUN 1996
Times Cited: 221
- Title: Company-scientist locational links: The case of biotechnology
13. Author(s): Audretsch DB, Stephan PE
Conference Information: Annual Conference of the European-Association-for-Research-in-Industrial-Economics, SEP, 1995 JUAN LES PINS, FRANCE
Source: **AMERICAN ECONOMIC REVIEW** Volume: 86 Issue: 3 Pages: 641-652 Published: JUN 1996
Times Cited: 217
- Title: Crime and social interactions
14. Author(s): Glaeser EL, Sacerdote B, Scheinkman JA
Source: **QUARTERLY JOURNAL OF ECONOMICS** Volume: 111 Issue: 2 Pages: 507-548 Published: MAY 1996
Times Cited: 213
- Title: Social distance and other-regarding behavior in dictator games
15. Author(s): Hoffman E, McCabe K, Smith VL
Source: **AMERICAN ECONOMIC REVIEW** Volume: 86 Issue: 3 Pages: 653-660 Published: JUN 1996
Times Cited: 209
- Title: Detecting abnormal operating performance: The empirical power and specification of test statistics
16. Author(s): Barber BM, Lyon JD
Source: **JOURNAL OF FINANCIAL ECONOMICS** Volume: 41 Issue: 3 Pages: 359-399 Published: JUL 1996
Times Cited: 205
- Title: Modeling the conditional distribution of interest rates as a regime-switching process
17. Author(s): Gray SF
Source: **JOURNAL OF FINANCIAL ECONOMICS** Volume: 42 Issue: 1 Pages: 27-62 Published: SEP 1996
Times Cited: 201

- Title: Scale, scope, and spillovers: The determinants of research productivity in drug discovery
18. Author(s): Henderson R, Cockburn I
Source: RAND JOURNAL OF ECONOMICS Volume: 27 Issue: 1 Pages: 32-59 Published: SPR 1996
Times Cited: 201
- Title: How wide is the border?
19. Author(s): Engel C, Rogers JH
Source: AMERICAN ECONOMIC REVIEW Volume: 86 Issue: 5 Pages: 1112-1125 Published: DEC 1996
Times Cited: 197
- Title: International measures of schooling years and schooling quality
20. Author(s): Barro RJ, Lee JW
Conference Information: 108th Annual Meeting of the American-Economic-Association, JAN 05-07, 1996
SAN FRANCISCO, CA
Source: AMERICAN ECONOMIC REVIEW Volume: 86 Issue: 2 Pages: 218-223 Published: MAY 1996
Times Cited: 197
- Title: Equilibrium locations of vertically linked industries
21. Author(s): Venables AJ
Source: INTERNATIONAL ECONOMIC REVIEW Volume: 37 Issue: 2 Pages: 341-359 Published: MAY 1996
Times Cited: 197
- Title: Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE
22. Author(s): Huang RD, Stoll HR
Source: JOURNAL OF FINANCIAL ECONOMICS Volume: 41 Issue: 3 Pages: 313-357 Published: JUL 1996
Times Cited: 192
- Title: Currency crashes in emerging markets: An empirical treatment
23. Author(s): Frankel JA, Rose AK
Conference Information: Symposium on Speculative Attacks in Emerging Markets - What has Mexico Taught Us, at the Conference of the Center-for-International-Economics of University-of-Maryland, DEC 01-02, 1995 COLLEGE PK, MD
Source: JOURNAL OF INTERNATIONAL ECONOMICS Volume: 41 Issue: 3-4 Pages: 351-366
Published: NOV 1996
Times Cited: 189
- Title: A theory of privatisation
24. Author(s): Boycko M, Shleifer A, Vishny RW
Conference Information: Annual Conference of the Royal-Economic-Society, 1995 UNIV KENT, CANTERBURY, ENGLAND
Source: ECONOMIC JOURNAL Volume: 106 Issue: 435 Pages: 309-319 Published: MAR 1996
Times Cited: 187
- Title: A panel project on purchasing power parity: Mean reversion within and between countries
25. Author(s): Frankel JA, Rose AK
Source: JOURNAL OF INTERNATIONAL ECONOMICS Volume: 40 Issue: 1-2 Pages: 209-224
Published: FEB 1996
Times Cited: 186

1997

- Title: Instrumental variables regression with weak instruments
Author(s): Staiger D, Stock JH
Source: ECONOMETRICA Volume: 65 Issue: 3 Pages: 557-586 Published: MAY 1997
Times Cited: 719
- Title: Does social capital have an economic payoff? A cross-country investigation
2. Author(s): Knack S, Keefer P
Source: QUARTERLY JOURNAL OF ECONOMICS Volume: 112 Issue: 4 Pages: 1251-1288
Published: NOV 1997
Times Cited: 563
- Title: Africa's growth tragedy: Policies and ethnic divisions
3. Author(s): Easterly W, Levine R

- Source: **QUARTERLY JOURNAL OF ECONOMICS** Volume: 112 Issue: 4 Pages: 1203-1250
 Published: NOV 1997
 Times Cited: 551
4. Title: The effects of human resource management practices on productivity: A study of steel finishing lines
 Author(s): Ichniowski C, Shaw K, Prennushi G
 Source: **AMERICAN ECONOMIC REVIEW** Volume: 87 Issue: 3 Pages: 291-313 Published: JUN 1997
 Times Cited: 439
5. Title: Golden eggs and hyperbolic discounting
 Author(s): Laibson D
 Source: **QUARTERLY JOURNAL OF ECONOMICS** Volume: 112 Issue: 2 Pages: 443-477 Published: MAY 1997
 Times Cited: 437
6. Title: Industry costs of equity
 Author(s): Fama EF, French KR
 Source: **JOURNAL OF FINANCIAL ECONOMICS** Volume: 43 Issue: 2 Pages: 153-193 Published: FEB 1997
 Times Cited: 363
7. Title: Matching as an econometric evaluation estimator: Evidence from evaluating a job training programme
 Author(s): Heckman JJ, Ichimura H, Todd PE
 Source: **REVIEW OF ECONOMIC STUDIES** Volume: 64 Issue: 4 Pages: 605-654 Published: OCT 1997
 Times Cited: 357
8. Title: Credit cycles
 Author(s): Kiyotaki N, Moore J
 Source: **JOURNAL OF POLITICAL ECONOMY** Volume: 105 Issue: 2 Pages: 211-248 Published: APR 1997
 Times Cited: 332
9. Title: Formal and real authority in organizations
 Author(s): Aghion P, Tirole J
 Source: **JOURNAL OF POLITICAL ECONOMY** Volume: 105 Issue: 1 Pages: 1-29 Published: FEB 1997
 Times Cited: 328
10. Title: Detecting long-run abnormal stock returns: The empirical power and specification of test statistics
 Author(s): Barber BM, Lyon JD
 Source: **JOURNAL OF FINANCIAL ECONOMICS** Volume: 43 Issue: 3 Pages: 341-372 Published: MAR 1997
 Times Cited: 302
11. Title: Do investment-cash flow sensitivities provide useful measures of financing constraints?
 Author(s): Kaplan SN, Zingales L
 Source: **QUARTERLY JOURNAL OF ECONOMICS** Volume: 112 Issue: 1 Pages: 169-215 Published: FEB 1997
 Times Cited: 291
12. Title: I just ran two million regressions
 Author(s): Sala-i-Martin XX
 Conference Information: 109th Meeting of the American-Economic-Association, JAN 04-06, 1997 NEW ORLEANS, LA
 Source: **AMERICAN ECONOMIC REVIEW** Volume: 87 Issue: 2 Pages: 178-183 Published: MAY 1997
 Times Cited: 280
13. Title: Geographic concentration in US manufacturing industries: A dartboard approach
 Author(s): Ellison G, Glaeser EL
 Source: **JOURNAL OF POLITICAL ECONOMY** Volume: 105 Issue: 5 Pages: 889-927 Published: OCT 1997
 Times Cited: 271
14. Title: Rational route to randomness
 Author(s): Brock WA, Hommes CH

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[No data are given here for 2009. The lags in economics publishing are long; citations are close to zero for papers less than one year old.]

Subject to certain caveats, these are approximately the highest impact-factor journals in the field of economics. 'Survey' journals such as the Journal of Economic Literature and the Journal of Economic Perspectives are deliberately omitted; so too is the Journal of Econometrics, which, although a strong journal, principally publishes methodological papers. Although a case could be made for their inclusion, I also decided to omit economic-geography journals.

The number 25 was chosen for each year for convenience and because the ranking in the ISI Citations Web of Science Database calculates it as one of its default settings. The number of articles published each year in this set of twenty chosen economics journals is approximately 1500 per annum. About 200 economics journals are included in the ISI Web of Science. As is probably obvious, the articles listed are thus a tiny subset of publications within another tiny subset.