

What Economics Journals should Political Scientists Read?

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I. Introduction

One's interest in reading another science's journals depends on the goal pursued. Some scholars want to know more about general economics: what are the problems studied? What are the techniques used? What are the major current economic theories? What results are provided? Economics journals catering for this goal are discussed in section II. Other political scientists are eager to know more about economic policy and practical suggestions for micro- and macro-economic problems. The respective journals are discussed in section III. Still other politologists are interested in bridging the gap between political science and economics. They want to gain an improved knowledge of the methodology used in economics and its relationship to other modes of thinking and to the neighbouring sciences of sociology, law and psychology. They may also endeavour to integrate the content treated in political science and economics. Economics journals suitable for this purpose are dealt with in Section IV. The concluding section offers some personal advice on what economics journal to read, particularly when the time available is severely limited.

II. General Economics Journals

A. Established Modern Economics

Most non-economists – as well as an increasing number of economists – would whole-heartedly agree that the economics literature has become arcane and inaccessible, especially so far as the 'serious' (i.e. refereed) and most prestigious journals are concerned. This is only partly due to a specialized language (other social sciences also use jargon). More important is the fact that economists have a high degree of consensus about what constitutes high academic quality. 'Good' economics is considered to be abstract and model oriented. This automatically gives a premium to formal mathematical work. Empirical relevance is of secondary importance. The questions posed usually relate to theoretical issues (is this or that assumption compatible with theory X?); real-life problems are not the centre of concern of most economists who publish in the leading journals. Consequently, one may observe theory driven fads, such

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as the notion of 'credibility', 'reputation' or 'time inconsistency' in macro-economics or the extensive use of game theory within the macro-economic branch of Industrial Organization.¹ This strong orientation towards abstract theory may be attributed to the world-wide tendency of academic economists to favour research which is not tied to specific historical and institutional settings but which has a universal relevance across time and space at the expense of practical relevance.²

One of the unfortunate results of this definition of 'good' economics is that outsiders find it difficult to understand why a particular problem is treated, and if so, why such a high level of formalism is used. Examples of journals which have gone far in this direction are *Econometrica* and the *Journal of Economic Theory* (JET). They enjoy very high prestige among academic economists but are of little or no interest to political scientists who want to learn about general economics.

In the 1960s, there were about half a dozen major economics journals in the Anglo-Saxon world, of which *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economics and Statistics* (all American) and the *Economic Journal* (edited by the *Royal Economic Society*) are still counted among the leading publications.³ Today there are a huge number of Economics journals. Virtually nobody is able to glance at all of them, let alone read them, and it even takes considerable effort and time to digest the abstracts published in the *Journal of Economic Literature*. Over the last dozen years or so, the increasing specialization among economists has led to the foundation of journals devoted to more narrow areas such as the *Journal of Regulatory Economics*, *Journal of Futures Markets*, or *Marine Resource Economics*.

B. Heterogenous Views

Compared to the other social sciences, and in particular to political science and sociology, economics has a dominant methodology often referred to as 'neoclassics'; the basic premises of which are shared by a large majority of academic economists all over the world, particularly in Anglo-Saxon countries.⁴ Neoclassics is based on the view that individuals act rationally

¹ See the severe criticism brought forward by F. M. Fisher, 'Games economists play: a non-cooperative view', *Rand Journal of Economics*, 20 (1989), 113-24, against the use of game theory to explain oligopolistic behaviour.

² See D. C. Colander and A. Klamler, 'The making of an economist', *Journal of Economic Perspectives*, 1 (1987), 95-111; B. S. Frey and R. Eichenberger, 'Economics and economists: a European perspective', *American Economic Review*, 82 (1992), 216-20; and B. S. Frey and R. Eichenberger, 'American and European economists' research, teaching, advising and opinions', *Journal of Economic Perspectives*, 7 (1993), 185-93.

³ There exists a literature on the quality of economics journals. For a subjective evaluation by users see R. G. Hawkins, L. S. Ritter and I. Walter, 'What economists think of their journals', *Journal of Political Economy*, 81 (1973), 1017-32; S. Kagan and K. W. Leeson, 'Major journals in economics: a user study', *Journal of Economic Literature*, 16 (1987), 979-1003. For an objective evaluation on the basis of citations see W. C. Bush, P. W. Hamelman and R. J. Staaf, 'A quality index for economic journals', *Review of Economics and Statistics*, 56 (1974), 123-5.

⁴ The consensus of opinions among economists has been empirically analysed for the United States by J. R. Kearn, C. L. Pope, G. C. Whiting and L. T. Wimmer, 'A confusion of economists?' *American Economic Review*, 69 (1979), 28-37 and R. M. Alston, J. R. Kearn and M. B. Vaughan, 'Is there a consensus among economists in the 1990's?' *American Economic Review*, 82 (1992), 203-9;

and on the whole egoistically, that the various forces acting upon them can be analysed in terms of realized and observed equilibria, and that well-functioning markets, or the price system, are an effective and efficient way of allocating resources. Nevertheless, there are notable differences among economists which are perhaps less visible to outside observers. An example is 'optimal taxation' theory which derives the desirable tax structures and tax rates by maximizing a social welfare function subject to the constraint of resource availability. This approach tends to support the tax harmonization and policy coordination as a means of raising the social good. (The leading journal favouring this view is the *Journal of Public Economics*.) In contrast, the 'political economy' or 'public choice' view assumes that governments use taxes in order to exploit citizens. In order to restrict this tendency it holds that competition should be established between political decision makers, and that neither taxes nor economic policies should be harmonized. (The most notable journals supporting this view are the *Journal of Political Economy* and *Public Choice*.)

Unorthodox views do exist in economics, but mainly at its fringes. Completely marginalized at the present time is Marxist Economics as reflected in the *Review of Radical Political Economics*. Nowadays more attention is given to approaches which eschew the rational, maximizing and egoistic view of man (see the *Journal of Socio-Economics*), or which stress the 'humanistic' aspect of economics (the *Journal of Social Issues*). Open to unorthodox views and not committed to any particular methodology or outlook is *Kyklos* which also endeavours to present readable papers dealing with real-world problems.

Despite their efforts to emulate the standards of the natural sciences, economics journals reflect different political persuasions. Most conceal any such leaning, or are unaware of it, but some do actively propagate a particular political view. On the right wing are free marketeers. In the 1970s they were a small and unorthodox minority, but they became more influential in the 1980s, but seem to have lost prominence in the 1990s. The *Cato Journal* is a good example for the United States, while the journal *Economic Affairs*, associated with the London based Institute of Economic Affairs (IEA) offers a more popular, but nevertheless respectable outlet for articles devoted to highly debated policy issues. On the left there is a school of interventionist economics upholding the 'Keynesian view' of the world. Here markets are taken to be essentially unstable, and governments are expected to act to guarantee full employment and economic growth. In the United States this school is represented by the *Journal of Post Keynesian Economics*, and in Britain by the *Cambridge Journal of Economics* which upholds the link with the economics of Ricardo and Sraffa.

the United Kingdom by M. Ricketts and E. Shoemith, 'British economic opinion: positive science or normative judgement?' *American Economic Review*, 82 (1992), 210-5; Canada by W. Block and M. Walker, 'Entropy in the Canadian economics profession: sampling consensus on the major issues', *Canadian Public Policy*, 14 (1988), 137-50; and for Austria, France, Germany and Switzerland by B. S. Frey, W. W. Pommerehne, F. Schneider and G. Gilbert, 'Consensus and dissension among economists: an empirical enquiry', *American Economic Review*, 74 (1984), 986-94 and W. W. Pommerehne, F. Schneider, G. Gilbert and B. Frey, 'Concordia discors: or: what do economists think?' *Theory and Decision*, 16 (1984), 251-308.

C. How to Select from so Many Journals?

The enormous number of economic journals and the prevailing specialization has led to the establishment of 'meta-journals' which help to summarize and distil the information published elsewhere. A leading role has been taken by the American Economic Association (AEA) which (with approximately 20,000 members) is by far the largest professional organization in economics. The *Journal of Economic Literature* is a 'journal about journals'. It presents in depth surveys of established fields by specially commissioned leading scholars, book reviews, and examines the contents of hundreds of current journals (though only a restricted share of journals not solely publishing in English), and provides a large number of abstracts. The articles are listed according to the journal appearing, the author(s), and, more importantly, the topics treated.⁵ Another journal edited by AEA is the *Journal of Economic Perspectives*. It is specifically designed for the non-specialist (academic) reader who wants to be kept informed about general developments in economics. It contains symposia on current policy issues (mostly US-oriented), survey articles on recent theoretical developments including challenges to established theory (for example Richard Thaler's recent piece on 'behavioural anomalies'). Special emphasis is also put on issues relating to the economics profession, as well as on whether current economics teaching is useful for those seeking jobs outside academia. Finally, this *Journal* provides suggestions for further reading.

Other efforts to deal with the glut of journals have received much less attention. The *Journal of Economic Surveys*, for instance, has had little effect on the profession, perhaps because the surveys have rarely been prepared by well known scholars.

Another way of keeping abreast with the developments in the field is to consult the proceedings of the major economics association meetings. Most prominent are the *Papers and Proceedings* of the American Economic Association which appear in the May issue of the *American Economic Review*. About 25 papers usually deal with a range of topics, and the articles are generally accessible (helped by a strict space restriction to 5-7 pages). The proceedings edited by the European Economic Association (which is much smaller than the American one) are less issue and policy related and more abstract, differing little from the papers normally published in leading economics journals.

III. Issue and Policy Oriented Economics

There are various journals which make a strong effort to deal directly with real world problems. A rather orthodox, but highly competent, journal is associated with the Washington based Brookings Institution: the *Brookings Papers on Economic Activity*. The (American) Western Economic Association, in addition to its 'normal' academic journal (*Economic Inquiry*), edits *Contemporary Policy Issues*, which is devoted to economic analysis for

⁵ The information contained in the *Journal of Economic Literature* dating back to 1969 is available on CD-ROM and on-line (EconLit, CD-ROM by Silver Platter; Economic Literature Index, Dialog File 139). The citations of economists are included in the *Social Science Citation Index*.

decision makers. More unorthodox (more liberal in the American sense), and more journalistic and lively is *Challenge* which mainly, though not exclusively, deals with American policy issues. Even broader and really social science oriented is *Public Interest* which often carries excellent articles by leading economists.

In Europe, the journal *Economic Policy* is now associated with the European Economic Association, a link which may help it to become more prominent. There is also *The Economist* which does not claim to be academic, though its articles do present excellent economic reasoning, and it often carries pieces on recent developments in economic theory which are presented in a straightforward way. Also special feature sections deal with major contemporary economic (and political) issues such as international financial markets.

IV. Bridging Economics and Politics

A. 'Imperialist' Economic Methodology

One way to bridge the gap existing between economics and political science is to apply an economic approach to general social issues. This programme is closely associated with Gary Becker⁶ and George Stigler,⁷ both Nobel Prize winners in economics. 'Interdisciplinarity' is achieved by integrating the contents but sticking to the rational methodological individualism generally used in economics.⁸ This approach has been applied in a great many areas (e.g. education, the family, crime, sports, religion and the arts)⁹ but it has certainly been most important when applied to politics. This field is usually labelled 'Economic Theory of Politics' or 'New Political Economy', and increasingly in America, 'Public Choice'. Key contributors include Nobel Prize winners Kenneth Arrow and James Buchanan. Many of the best papers are published in the 'normal' economics journals such as the *Journal of Political Economy*, *American Economic Review* or *Economic Inquiry* (but rarely in the *Economic Journal* or *Quarterly Journal of Economics*). The flagship journal is *Public Choice*. More recently founded journals are the *European Journal of Political Economy*, *Constitutional Political Economy* (devoted to the choice of rules within which politics takes place), *Economics and Politics* (committed to the strictly neoclassical approach), and *Economia delle Scelte Pubbliche/Journal of Public Finance and Public Choice* (edited in Italy, but mostly featuring articles in English). These journals are of obvious interest to political scientists, in particular those which are attracted by the rational choice approach. A significant share of the articles published in journals in (Modern) Political Economy are written by political scientists, though simply by looking at a paper it is not possible to distinguish whether the author is an economist or a political scientist; in this respect the integration has been most successful. Closely connected, and equally of direct interest for political scientists is

⁶ See G. S. Becker, *The Economic Approach to Human Behavior* (Chicago, Chicago University Press, 1976).

⁷ See G. J. Stigler, 'Economics—the imperial science?', *Scandinavian Journal of Economics*, 86 (1984), 301-13.

⁸ See J. Hirshleifer, 'The expanding domain of economics', *American Economic Review*, 85 (1985), 53-86.

⁹ See B. S. Frey, *Economics as a Science of Human Behaviour: Towards a New Social Science Paradigm* (Dordrecht, Kluwer, 1992).

'Institutional Economics' which covers sub-disciplines such as the 'Theory of Property Rights', 'Transaction Cost Economics', and 'New Economic History'. This branch of economics, associated with Nobel Prize winners Ronald Coase, Douglass North and Robert Fogel, attempts to expand the old micro-economics beyond its restriction to one institution, the price system. Specialized periodicals are the *Journal of Institutional and Theoretical Economics*, and the *Journal of Law, Economics, and Organization*.

B. Economics and Related Fields

Politics is not the only social science where economics has become increasingly relevant. There are other fields of interest to political scientists where a similar development can be observed. In law, the economic approach has established itself on both sides of the Atlantic. In the United States, the *Journal of Law and Economics* and the *International Review of Law and Economics* carry articles in which legal issues (e.g. liability rules) are analysed from an economic point of view; a similar focus is likely to be developed by the recently founded *European Journal of Law and Economics*. There is also a strong current in sociology favouring, and critically discussing the rational choice approach, here the leading journal is *Rationality and Society* and in Europe *Analyse und Kritik* is to some extent pursuing the same path. A similar development can be observed with respect to topics which were formerly reserved to psychologists but today are also analysed by economists. The *Journal of Economic Behavior and Organization* features papers dealing with matters such as notions of fairness or behavioural anomalies. This is one of the (few) interdisciplinary areas in which Europeans are more active than Americans, as evidenced particularly in the *Journal of Economic Psychology*.

V. Conclusions

This paper covers a large number of economics journals relevant to political scientists. It is most unlikely that anyone could even cursorily follow all these journals; after all we are all subject to material and time restrictions. We therefore end this survey on a more personal note by selecting the few journals which in our view are most relevant to general political scientists. For a competent representation of the development of economists' thinking we recommend the *Journal of Economic Perspectives* (four issues per year) and the *Papers and Proceedings* issue of the *American Economic Review* (published in May each year). For economic policy, we recommend the *Brookings Papers on Economic Activity* and also *The Economist*. For more unorthodox papers which try to provide a broader picture, *Kyklos* might be a good choice.¹⁰ For (Modern) Political Economy our recommendation is *Public Choice*.

¹⁰ In all fairness, the reader should be warned that the first author is an editor of *Kyklos*.