I. MAJOR CHANGES IN ECONOMICS PUBLISHING

Globalization has resulted in a marked increase in the number of academic economists who have entered the international job market. Previously, the national markets were much more self-contained. Young economists could be confident of finding a tenured professorship in their own country. During the recent decades, virtually all member countries of the European Union and many Asian countries have joined the international market for economists today dominated by the United States. While private connections and ‘old boys’ networks’ remain an important instrument for obtaining academic positions, being published in internationally recognized journals has become a conditio sine qua non. Many universities assign professorships based on the number of publications in top academic journals and citations.

At the same time, the revolution of the Internet has opened new ways to ‘publish’. Everybody can put his or her writings on their homepage, in working paper series (such as SSRN, CESifo, or CREMA), in editorially run electronic journals (such as Economists’ Voice or Vox), and in organized or spontaneous blogs. These publication channels have the great advantage over traditional journals of being quick (often even immediate) and of approximating the idea of an intellectual discourse. There are few, if any, restrictions, i.e. there is generally no peer reviewing. Many scholars today keep themselves informed by screening and selectively downloading the summaries of these Internet publications. However, when the manifold existing versions are finally revised and printed in a journal, the paper is often only cited and is rarely read. As a result, journal publications no longer impart new knowledge and ideas but serve as a certification that a paper has been deemed worthy of a narrowly defined
academic profession as judged by a particular selection of peer reviewers. The certification leads to a stratification into journal rankings. It has become customary to speak of A, B, and C journals.

The fundamental change in the function of academic journals has led to an added burden on the profession. A steadily increasing number of papers have to be reviewed by a relatively small number of generally respected members of the profession. On the other side, authors invest a tremendous amount of work in the revision of papers (which sometimes takes several years). There are also large psychological costs involved in having to follow the ‘wishes’ (in reality rather the dictates) of the reviewers. It is detrimental that these activities are not performed to increase scientific insights but rather to enable the pursuit of an academic career.

This note deals with some of the issues related to the current academic publication system. We want to show what the problems that are faced by the editors of Kyklos, a general economics journal, are, and how we react to these challenges. Section II deals with the necessity to publish. Section III discusses the behaviour of reviewers, and Section IV the behaviour of editors. The final section V summarizes how the editors of Kyklos deal with the changing situation of academic journal publishing.

II. CONSEQUENCES OF ACADEMIC ECONOMISTS’ NECESSITY TO PUBLISH

The demand to ‘publish or perish’ has become more intensive with globalization and has induced academic economists to markedly change their behaviour. The major goal of academics has become to receive a good certification, while the content of their research often no longer seems to matter. Many scholars do not first identify an important issue and worthwhile problem, which they then will analyse; rather, they do the reverse. They only engage in the study of a subject if and when they can be assured beforehand that the data available are of such good quality that the advanced econometric methods can be applied. This applies, in particular, to the identification problem which has become of overarching importance in the economics discourse.

The following three specific consequences have been extensively discussed in the literature and therefore are here only mentioned, but not discussed further:

1. Increased specialization. To meet the strongly increasing demand for a platform to professionally publish, a large number of new journals have been founded. There are now far more than 300 economics journals. They increasingly specialize in specific areas to distinguish themselves from each other. There is, for instance, a Journal of Economic Growth, of
Productivity Analysis, of Transition, of Forecasting, of Economic Design, of Happiness Studies and of Wine Economics.

2. Multiple authorship. There is a strong upward trend in the number of people that co-author an article. Sole authorship has become the exception, while we start to observe four or even five authors (where formerly there was one or two).

3. Slicing of ideas. To put more than one idea into a paper is taken to be a waste. Rather, authors excel in finding the smallest possible publishable idea.

There are two additional consequences, which have been discussed less often, perhaps because they are not very favourable for our profession.

4. Impossible demands. Today, many faculties all over the world expect scholars to publish in one of the top journals. A conservative estimate of academic economists wanting to publish repeatedly in these journals is perhaps 10,000, but there may well be more. During 2007, the five leading journals in economics (American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, and Econometrica) published 275 papers. No less than 119 (or 43% of all papers) were authored by scholars who are associated with the leading US universities (Harvard, Yale, Princeton, MIT, Chicago, Berkeley and Stanford). These scholars must be considered well connected and insiders. Scholars living in the United States authored 224 (or 81%) of the 275 papers. This leaves 51 published articles for scholars from other nations. It is obviously impossible that the great mass of scholars can meet the demand to publish in these ‘A journals’ even if the present distribution of contributors is not sacrosanct. The demand to ‘publish in A journals’ thus asks the impossible from most scholars. The situation may, of course, be considered a tournament where few win but all participants are given an incentive to work hard. But it may also happen that the actual and potential losers are demotivated and leave academia, or are deeply frustrated and resort to obstruction. This reaction may explain why referee reports written with respect to the work of other scholars are often devastatingly discouraging – provided referees may write the reports anonymously. The question arises whether the selection of people that this produces is favourable to the profession as a whole. The academic system not only needs stars but also professionals who do good work that is not necessarily considered by their peers to be first class. It may well be

1. The Papers and Proceedings of the AER are excluded because many rankings do not consider them to belong to the absolute top publications.
that the best authors publishing in B or C journals are superior academics than the lesser ones publishing in A journals. After all, academic activities go beyond publishing, and it should not be taken as self-evident that the best publishing scholars are also those well able and willing to teach students or to be active in the university administration, to advise governments, and to communicate with the general public. Scholars who need to publish regularly in the top journals have substantial opportunity costs in teaching, at least if they are teaching undergraduates\(^2\), as well as in engaging in the other academic activities.

5. Incentives to deviate from the truth. Academics who play the ‘publish or perish’ game have a strong incentive to engage in the following practices

(a) To cite strategically, in particular to abundantly mention (i.e. to bribe) all those scholars who could possibly be chosen as referees. Of course, this distorts the citation counts.
(b) To abstain from a critical discussion of the existing state of knowledge in order not to offend potential referees.
(c) To accept all ‘suggestions’ by the referees even if one knows that they are misleading or even incorrect. This has been termed ‘academic prostitution’.
(d) To ‘massage’ the data and the econometric estimation results, in particular the significance levels. In economics, to replicate the work published by others, and to reveal mistakes, usually is not a promising strategy, because the scholars exposed are likely to be among the referees.
(e) To engage in plagiarism. Most scholars believe that this is unlikely but it is open whether this is true.

Our journal is, as are all other journals, affected by these developments. *Kyklos* has experienced a case of a clearly plagiarized article (documented in Frey, Frey and Eichenberger 1999).

But there is an additional effect. Scholars rationally first establish the property right of an idea by quickly putting a paper in one form or other on the Internet, and then submit it to one of the top economics journals. Only after having been rejected (which by necessity is almost always the case) they turn to the many field journals considered to be good, and only then to other general economics journals. These journals – such as the *Economic Journal, Economica*, or *Kyklos* – today are ranked lower due to the large number of specialized journals that have been launched to meet the steadily rising publication demand.

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\(^2\) This is reflected in the fact that winners of grants often buy their way out of teaching. This means, of course, that teaching is considered a burden (a cost) to be evaded as far as possible.
The editors of *Kyklos* are well aware that they receive a considerable number of papers which previously had been rejected by other journals. An easily visible sign of articles being ‘burnt’ (as auctioneers would say) is when the authors present outdated statistics. We react to this situation by emphasizing original ideas in the sense of innovative, problem-oriented work going beyond standard economics. Some economists have difficulties to understand what is meant thereby. We often receive papers claiming to be original but which just present a minor variation of a long-established theory or model. The editors of *Kyklos* aim at receiving unconventional papers. We actively seek submissions contributing to our knowledge of the world beyond the narrow confines of the profession as it happens to define itself at the moment. We are prepared to trade off technical prowess for ingenuity.

### III. THE BEHAVIOUR OF REVIEWERS

Economists are (rightly) proud of their model of the behaviour of human beings, in which selfishness plays a major role. Surprisingly enough, when it comes to reviewers, many editors seem to assume as a matter of course that reviewers act solely in the interest of economics as a science, or even in the interest of humankind, i.e. in an unselfish way. There are at least three types of behaviour inconsistent with this view.

#### 1. Protecting intellectual capital

Editors, with good reason, send submissions to scholars who are knowledgeable about, and who have previously published on, the particular topic of the paper submitted. However, it is exactly those scholars, though, who have most to lose when a new idea that undermines the approaches and ideas they have championed over many years is promoted. Such reviewers knowingly or unknowingly introduce a marked conservative bias. Well-established ideas tend to be favoured and unconventional ideas rejected particularly because the latter are normally less well formulated and tested than those following the trodden path.

#### 2. Risk aversion

Reviewers know about the high average rejection rates (often higher than 95%) of many journals. When they evaluate an article they rationally consider this base rate and reject a large share of the papers they receive. The cost of rejecting a paper to them is low (or zero), as they remain anonymous and nobody (except the editor, who is likely to concur) knows about the negative evaluation.
In contrast, accepting a paper which later turns out to be unsound carries substantial costs, as the editor questions the reviewer’s competence and may well inform other persons. Moreover, positively evaluating a novel idea is more difficult, time consuming and risky than rejecting it. This holds in particular when the other referees judge that an idea is not new. Then any reviewer who advises acceptance will look rather foolish. Accepting novel policy proposals is also risky, because the author cannot yet produce any empirical evidence in favour of the proposal. The author can at best argue for the proposal by using analogies but this, at least partly, undermines the claim to originality. It follows that in most cases a reviewer is better off to advise rejection of a novel idea or policy proposal. Finding technical reasons is in general easily possible.

3. Overburdened reviewers

Well-known scholars considered especially competent by the editor in charge receive many demands to review papers. Due to time constraints they often pass the task on to their graduate students, who draft the anonymous reports. These graduate students have to demonstrate to their professor that they have mastered the established approaches. It is even more risky for them to advocate acceptance of an unorthodox contribution. As a result, the referee reports will be even more biased towards standard economics than would be the case if well-known and established scholars did the reviewing themselves.

Obviously, the fact that many scholars are overburdened with refereeing leads to very long delays. It is somewhat surprising that, in an age when interaction can take place at lightning speed, it takes many months, and sometimes even years, for editors to induce reviewers to write their reports.

The peer referee system has many problems, which have been discussed in the literature and need not be repeated here. The outcome is a conservative slant working against moving economics more quickly into fruitful new directions. Instead, established economics and the corresponding technical prowess are supported.

Many journals try to deal with the problems mentioned by sending a paper out to three, four and sometimes five people. While this helps to avoid certain biases, it seems to be the wrong answer to the underlying tendency to focus on technical prowess rather than interesting content. It even worsens the problem of overburdened reviewers.

The editors of Kyklos seek to overcome the problem in a different way. They ask for verbal advice from referees. Due to the personal contacts involved, this procedure has the advantage of being much quicker than written referee reports. In our experience they also tend to be less derogatory, as we can ensure that embittered scholars are excluded. For the same reason, the referees are less
inclined to make the authors cite their work, as regularly happens with anonymous written reports. The verbal reports collected are only taken as a piece of advice; they mainly serve to see to what extent and how a paper can be improved. The editors of Kyklos are prepared to decide on their own whether a paper is acceptable for publication, and they are prepared to shoulder the corresponding responsibility. They see their major task in evaluating whether a paper, according to their own views, is interesting in the sense of being novel and relevant. As the emphasis is on innovative issues and ideas and less on technique, unknown and less experienced scholars get a fair chance of being able to publish in Kyklos. Often, their papers are not exactly written in the orthodox way but may nevertheless contain valuable new insights.

IV. THE BEHAVIOUR OF EDITORS

The behaviour of editors is shaped by the institutional conditions of their task. It is useful to distinguish two extreme situations:

1. Only one editor.
In this case, the editor is closely associated with the journal edited; he or she essentially owns the property rights to the journal. An editor who is able to attract path-breaking contributions gains recognition by his or her peers, as it is generally known who is in charge. He or she therefore has a strong incentive to seek novel and relevant papers.

This institutional condition has become rare among economics journals. Nevertheless, it is useful to remember that John Maynard Keynes for a long time was the sole editor of the Economic Journal, as George Stigler was of the Journal of Political Economy when these journals were at the height of their importance in the profession.

2. Large number of editors.
The larger the number of persons in the (managing) editorial board, the larger is the diffusion of responsibility. The standing of the journal becomes a public good. Perhaps even more importantly, the decision on which papers will be accepted for publication has to be reached within a committee. In order to preserve a good atmosphere, consensus is sought, with the unfortunate consequence that papers with standard ideas have a better chance than contributions with innovative ideas, which almost by necessity are less polished and thus more open to critique. It is notoriously difficult to convince a group of scholars that it may make sense to accept an article which is original but technically not perfect when there are more mainstream submissions without technical shortcomings which can so easily be pinpointed.
Most journals today have a large number of editors. According to a narrow definition, the *AER* has nine editors; the *JPE* has six, the *QJE* three, the *RES* five, and *Econometrica* eight. If a broader definition, i.e. the editorial board, is used, the number of editors is much larger, namely 44, 6, 25, 52, and 49 respectively. The top economics journals thus are certainly faced with the problems of diffusion of responsibility and the need for consensus.

*Kyklos* has three editors deciding about acceptance or rejection. This small number of people enables us to choose those papers which we consider to be innovative and relevant. We are not afraid of being charged with not following what today is generally considered standard economics.

**V. MANAGING KYKLOS**

The editors are well aware that they cannot change existing trends, but they hope to be able to signal to the economics community that it is possible to pursue a niche strategy, not conforming to how journal editing is normally done. This involves allowing editors to openly pursue their intrinsic preferences of what they deem to be innovative and relevant (while observing obvious constraints). In order to go beyond general statements, a set of papers published in *Kyklos* is listed below which the editors judge to come near to what they endeavour. The selection is limited to the last five years. This does, of course, not mean that other papers are downgraded; indeed, when we went through the past volumes each of us indicated many more articles which for one reason or other he specially liked.

Here is a set of preferred papers previously published in *Kyklos* (2004-2008), in alphabetical order of the first author:

- Behavioral Economics and Perverse Effects of the Welfare State, by Scott Beaulier and Bryan Caplan (2007);
- The Price of Bodies: A Hedonic Pricing Model of Avatar Attributes in a Synthetic World, by Edward Castranova (2004);
- Is God Good for Trade? by Matthias Carl Helble (2007);
- Getting Along with Colleagues – Does Profit Sharing Help or Hurt? by John Heywood, Uwe Jirjahn and Georgi Tsertsvadze (2005);
- Does Child Labor Reduce Youth Crime? by Andrew Horowitz and Julie Trivitt (2007);
- Does Government Matter? Yes, No or Maybe: Some Evidence from Developing Countries, by M. G. Quibria (2006);
- Attractive Physical Appearance vs. Good Academic Characteristics, by Hung-Lin Tao (2008);

The papers chosen do not necessarily reflect the number of citations produced (the papers were chosen independent of citations). Indeed, some of the papers did not attract much attention from economists, while others accumulated a substantial number of citations.

The reaction of the editors of Kyklos to the major changes in journal publishing experienced due to globalization can be summarized in the following way:

1. *Kyklos* remains a general economics journal wide open to contributions from other social sciences;
2. *Kyklos* is a strongly internationally orientated review going beyond isolated countries (including the United States);
3. The editors continue to make quick decisions (normally within two months, often even within one month). This makes our review specially attractive for scholars under strong publication pressure;
4. *Kyklos* welcomes contributions addressing real-life issues (rather than variations of existing theories) based on sound analysis and especially empirical research;
5. Most importantly, the editors of *Kyklos* want to publish innovative papers going beyond standardized orthodoxy.

**REFERENCES**


SUMMARY

Scholars today are under increasing pressure to publish in A journals, the main role of which consists in certifying that a paper meets traditional academic standards. Consequences of this pressure are multiple authorship, the slicing of ideas, and incentives to deviate from the truth. The overburdened reviewers’ evaluations are characterized by selfish efforts to protect their intellectual capital and to avoid risk. The behaviour of editors depends much on whether there are a large or small number of editors. The editors of Kyklos respond to these developments by welcoming innovative papers that go beyond standardized orthodoxy.