
The 2008 GEA Journal-Ranking for the Economics Profession

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The German Economic Association (GEA) is the leading association of German-speaking economists.¹ In 2004, the Executive Committee of the GEA appointed a Committee for Research Monitoring (CRM) with the mandate to comment on research rankings, which may have a damaging effect on the economics profession.² In order to execute this mandate, the CRM administers a database that contains the journal publications of all academic economists working in Austria, Germany and (German-speaking) Switzerland. This database is housed by the Thurgau Institute of Economics and co-financed by the *Handelsblatt*, a leading business newspaper in Germany.

To arrive at meaningful research evaluations of individual scientists or entire research units, the publications of the evaluated scientists need to be weighted according to journal quality. Up to now, the CRM has used the quality-weighting scheme developed by Pierre-Philippe Combes and Laurent Linnemer (CL) in the late 1990s and published in the special issue on bibliometrics of the *Journal of the European Economic Association* in 2003. The CL classification ranks all journals indexed in *EconLit* and is thus sufficiently encompassing for evaluations relating to the mainstream of economic research. Journal quality is, however, susceptible to changes over time. Moreover, new journals appear on a regular basis to accommodate the changing requirements of the profession. It is, therefore, indispensable to update journal rankings from time to time. For these reasons the CRM proposes a new journal classification, which is presented below. The CRM will use this classification for its evaluations in the future. It is, however, hoped that this 'GEA Journal List (Economics)' will also provide some guidance for the economics profession at large.

Before presenting our new classification of journals, some general comments and caveats are called for. First, our journal list is not a classification of economics journals, but rather a classification of journals

1. See <http://www.socialpolitik.org/vfs.php?mode=start&lang=1>
2. The CRM is headed by Friedrich Schneider, the president of the GEA. The members are Uschi Backes-Gellner (Zürich), Reiner Eichenberger (Fribourg), Oliver Fabel (Vienna), Joachim Grammig (Tübingen), Klaus Ritzberger (IAS, Vienna), Matthias Sutter (Innsbruck) and Heinrich Ursprung (Konstanz).

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commonly used by economists. Since we rank all journals currently indexed in *EconLit*, our classification includes a substantial number of journals that primarily cater for other disciplines, for example business administration and political science.³ Second, our classification is based on the journals' respective track records in the recent past and thus does not invalidate the CL classification which covered the 1990s; our classification thus does not replace but rather updates the CL journal ranking. The CRM will, in any event, continue to use the CL weighting scheme for articles that appeared in the past (say up to 2002) and will apply the new classification only to articles that have appeared more recently. Moreover, since we are aware that the validity of all journal classifications is relatively short-lived, the CRM is determined to revise its classification on a regular basis. Third, we readily acknowledge that the journals indexed in *EconLit* do not include all journals that are regularly used as research outlets by economists. This reservation in particular concerns new sub-disciplines and sub-disciplines with a strong interdisciplinary orientation such as behavioral economics, political economy, economic statistics and economic history. To provide a more complete coverage, the CRM has resolved to record journal publications in the future directly from the publication lists of individual economists. This will allow us to identify all journals that represent important research outlets of academic economists in Austria, Germany and Switzerland. Fourth, our list provides an ordinal classification according to journal quality but does not stipulate any cardinal quality weights. Since our new classification can be regarded to represent an updated version of the CL classification, this suggests the use of the original CL quality weights. The suitability of the applied weighting scheme depends, however, always on the particular objective. We have therefore abstained from making any suggestions.

We classify the *EconLit* journals into six categories labeled A+, A, B+, B, C+ and C. The classification is based on Klaus Ritzberger's study 'A Ranking of Journals in Economics and Related Fields' (this volume), journal citation incidence gleaned for SCOPUS,⁴ the original CL classification, and the judgment of the members of the CRM. Klaus Ritzberger's study makes use of the 'invariant method' of ranking journals which relies on information about bilateral citations. For the time being, this kind of information is only available from the *Journal Citation Report* published by Thomson's Institute for Scientific Information (ISI) for a relatively small sample of *EconLit* journals. SCOPUS indexes a much larger sample of journals but, as yet, provides only the total number of citations that can be attributed to a given journal. Despite lingering doubts concerning Thomson's journal-coverage policy, we have decided to restrict the classifications A+, A and

3. A classification of journals commonly used by the Austrian, German and Swiss business administration profession is to be found in Schulze, Warning and Wiermann (*Perspektiven der Wirtschaftspolitik*, 2008).

4. See <http://www.scopus.com/scopus/home.url>

B+ to journals that can be ranked according to the invariant method.⁵ We are confident that SCOPUS will be able to provide information on bilateral citations when the next updating of the GEA journal list is due.

Since our classification of journals is not biased to the advantage of economics journals, a much larger number of accounting, business and finance journals appear in the top three categories than in the CL classification. Whereas the CL classification lists three business and four finance journals in the top three categories, our list ranks five accounting journals, five business journals and nine finance journals B+ or better. To accommodate these journals without crowding out established economics journals, and to make allowance for the ever-increasing number of journals, we decided to increase the class sizes as compared to the CL classification. As a consequence we now have eight A+ journals (as compared with five top-journals in the CL list), 23 A journals (16 in CL), and 47 B+ journals (39 in CL). This increase in class sizes thus does not reflect grade inflation; it does however indicate that our classification is competitive and open in the sense that the only classification criterion is journal quality.

To be sure, a resolved commitment to quality is not a perfect safeguard against any controversial classifications. In some instances (the *Journal of Economic Theory* is a case in point) the members of the CRM discussed the appropriate classification of a journal at some length and had to resolve their difference of opinion by a majority vote. Given our policy of updating our classification regularly, it is obvious that all of these decisions can easily be overturned if forthcoming bibliometric evidence should indicate a reversal.

The CRM has chosen not to rank journals whose submission processes are not sufficiently competitive. This concerns the *Brookings Papers on Economic Activity*, *Economic Policy*, the *IMF Staff Papers*, the *Journal of Economic Literature*, the *Journal of Economic Perspectives*, the *OECD Economic Studies*, and the *Reviews* of several Federal Reserve Banks. Since these are all firmly established journals whose quality is well known, we do not feel that we render the profession a disservice by not ranking these journals.

Notice, finally, that the number of journals classified as C+ is relatively small: the CL classification contains 139 journals in the second lowest category, whereas our list contains only 122. The reason for our conservative policy is that we decided to firmly base our classification on objective bibliometric criteria. Journals for which we did not have any bibliometric evidence were therefore relegated to the lowest category. For many of these journals the bibliometric track-record provided by SCOPUS will be substantially longer in a few years' time. We will then be in a position to be more discriminating in classifying minor journals. As for now, all journals currently indexed by *EconLit* that are not explicitly exempted and do not appear in the following list are classified as C journals.

5. ISI inclusion is thus a necessary but not a sufficient condition for a B+ or higher classification.

THE 2008 VFS JOURNAL LIST (ECONOMICS)

A+ Journals (8)

American Economic Review
Econometrica
International Economic Review
Journal of Finance
Journal of Monetary Economics
Journal of Political Economy
Quarterly Journal of Economics
Review of Economic Studies

A Journals (23)

Accounting Review
Econometric Theory
Economic Journal
Economic Theory
Games and Economic Behavior
Journal of Accounting and Economics
Journal of Accounting Research
Journal of Business and Economic Statistics
Journal of Econometrics
Journal of Economic Growth
Journal of Economic Theory
Journal of Financial Economics
Journal of International Economics
Journal of Labor Economics
Journal of Money, Credit and Banking
Journal of Public Economics
Journal of Risk and Uncertainty
Journal of the EEA
Marketing Science
RAND Journal of Economics
Review of Accounting Studies
Review of Economics and Statistics
Review of Financial Studies

B+ Journals (47)

Canadian Journal of Economics
Contemporary Accounting Research
Economic Development and Cultural Change
Economic History Review

Economic Inquiry
Economica
Economics and Philosophy
European Economic Review
Explorations in Economic History
Financial Management
Industrial Relations
International Journal of Forecasting
International Journal of Industrial Organization
Journal of Applied Econometrics
Journal of Comparative Economics
Journal of Consumer Research
Journal of Corporate Finance
Journal of Development Economics
Journal of Economic Behavior and Organization
Journal of Economic Dynamics and Control
Journal of Economic Geography
Journal of Economics and Management Strategy
Journal of Environmental Economics and Management
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Health Economics
Journal of Human Resources
Journal of Industrial Economics
Journal of Law and Economics
Journal of Law, Economics, and Organization
Journal of Mathematical Economics
Journal of Population Economics
Journal of Productivity Analysis
Journal of the American Statistical Association
Journal of Urban Economics
Macroeconomic Dynamics
Mathematical Finance

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National Tax Journal
*Oxford Bulletin of Economics and
Statistics*
Oxford Economic Papers
Regional Science and Urban Economics
Resource and Energy Economics
Review of Economic Dynamics
Scandinavian Journal of Economics
Social Choice and Welfare
World Bank Economic Review

B Journals (81)

Agricultural Economics
*American Journal of Agricultural
Economics*
American Political Science Review
British Journal of Industrial Relations
Cambridge Journal of Economics
China Economic Review
Demography
Development and Change
Ecological Economics
Economic Geography
Economics and Politics
Economics Letters
Economics of Education Review
Economics of Transition
Energy Economics
Energy Journal
*Environment and Development
Economics*
Environment and Planning A
Environment and Planning C
Environmental and Resource Economics
European Journal of Industrial Relations
European Journal of Political Economy
Feminist Economics
Fiscal Studies
Food Policy
Foreign Affairs
Growth and Change
Health Economics
Industrial and Labor Relations Review
International Journal of Game Theory

*International Journal of Production
Economics*
*International Journal of Urban and
Regional Research*
International Organization
International Regional Science Review
Journal of Agricultural Economics
Journal of Banking and Finance
Journal of Common Market Studies
Journal of Conflict Resolution
Journal of Development Studies
Journal of Economic History
Journal of Economic Psychology
Journal of Economic Surveys
Journal of Empirical Finance
*Journal of Environmental Planning and
Management*
Journal of Evolutionary Economics
Journal of Forecasting
Journal of Housing Economics
Journal of International Business Studies
*Journal of International Money and
Finance*
Journal of Legal Studies
Journal of Macroeconomics
Journal of Peace Research
*Journal of Policy Analysis and
Management*
*Journal of Real Estate Finance and
Economics*
Journal of Regional Science
Journal of Regulatory Economics
Journal of Risk and Insurance
*Journal of the Japanese and
International Economies*
*Journal of the Royal Statistical Society,
Series A*
*Journal of Transport Economics and
Policy*
Kyklos
Labour Economics
Land Economics
Monthly Labor Review
New Political Economy
Oxford Review of Economic Policy

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Policy Sciences
Population and Development Review
Population Studies
Post-Soviet Affairs
Public Choice
Real Estate Economics
Regional Studies
Research Policy
Review of Income and Wealth
Small Business Economics
Theory and Decision
Transportation Research: Part B:
 Methodological
Urban Studies
World Bank Research Observer
World Development

C+ Journals (122)

American Journal of Economics and
 Sociology
Annales d'Economie et de Statistique
Annals of Regional Science
Applied Economics
Applied Economics Letters
Atlantic Economic Journal
Australian Economic Review
Australian Journal of Agricultural and
 Resource Economics
Bulletin of Economic Research
Bulletin of Indonesian Economic Studies
Canadian Journal of Agricultural
 Economics
Computational Economics
Contemporary Economic Policy
De Economist
Defence and Peace Economics
Developing Economies
Development
Eastern European Economics
Econometric Reviews
Econometrics Journal
Economic and Industrial Democracy
Economic and Social Review
Economic Change and Restructuring
Economic Development Quarterly

Economic History Review
Economic Issues
Economic Modelling
Economic Record
Empirica
Empirical Economics
Eurasian Geography and Economics
European Journal of Development
 Research
European Journal of Finance
European Journal of Health Economics
European Journal of Law and Economics
European Journal of the History of
 Economic Thought
European Review of Agricultural
 Economics
European Review of Economic History
Experimental Economics
Finance and Stochastics
FinanzArchiv
Geneva Papers on Risk and Insurance:
 Issues and Practice
Geneva Risk and Insurance Review
German Economic Review
History of Political Economy
Information Economics and Policy
Insurance: Mathematics and Economics
International Economic Journal
International Finance
International Game Theory Review
International Journal of Finance and
 Economics
International Journal of Health Care
 Finance and Economics
International Labour Review
International Review of Economics and
 Finance
International Review of Law and
 Economics
International Tax and Public Finance
International Trade Journal
Jahrbücher für Nationalökonomie und
 Statistik
Japan and the World Economy
Japanese Economic Review

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- Journal of African Economies*
Journal of Agricultural and Resource Economics
Journal of Applied Statistics
Journal of Asian Economies
Journal of Bioeconomics
Journal of Cultural Economics
Journal of Developing Areas
Journal of Economic Development
Journal of Economic Education
Journal of Economic Integration
Journal of Economic Issues
Journal of Economic Methodology
Journal of Economic Studies
Journal of Economics (Zeitschrift für Nationalökonomie)
Journal of Futures Markets
Journal of Income Distribution
Journal of Institutional and Theoretical Economics
Journal of International Development
Journal of International Trade and Economic Development
Journal of Labor Research
Journal of Policy Modeling
Journal of Portfolio Management
Journal of Post Keynesian Economics
Journal of Socio-Economics
Journal of the History of Economic Thought
Journal of World Trade
Labour
Managerial and Decision Economics
Manchester School
Mathematical Methods of Operations Research
Mathematical Social Sciences
Michigan Law Review
National Institute Economic Review
Natural Resources Journal
North American Journal of Economics and Finance
Open Economies Review
Oxford Development Studies
Papers in Regional Science
Population Research and Policy Review
Post-Communist Economies
Recherches Economiques de Louvain
Resources Policy
Review of Black Political Economy
Review of Development Economics
Review of Economic Design
Review of Industrial Organization
Review of International Economics
Review of International Studies
Review of Radical Political Economics
Review of Social Economy
Review of World Economics
Revue d'Economie Politique
Revue Economique
Scandinavian Economic History Review
Scottish Journal of Political Economy
South African Journal of Economics
Southern Economic Journal
Statistical Papers
Structural Change and Economic Dynamics
Telecommunications Policy
World Economy
Yale Law Journal