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## **Re-reading Veblen's *The Theory of the Leisure Class* (1899) in the 21<sup>st</sup> Century**

DRAFT

### **Methodology for Constructing the "Most Prestigious Journals" List**

Veblen's book introducing the concept of "conspicuous consumption", *The Theory of the Leisure Class: An Economic Study of Institutions*, was published in 1899, therefore in order to determine how Veblen's thought has influenced the discipline of economics over time, as proxied by Veblen's ideas being used in papers published in the most prestigious economics journals since the publication of *Theory of the Leisure Class*, we must construct a list of "the most prestigious journals" from Veblen's time through today. Unfortunately, this proves difficult because bibliometrics itself as a science is in an embryonic form compared to that of "economics as a science".<sup>1</sup>

The most commonly accepted method for measuring the influence of a publication on further works of research is "impact", meaning how often is the original work in a given publication referenced in on-going research relative to potential citeable publications by the object journal in the field.<sup>2</sup> The standard for this bibliometric

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<sup>1</sup> Garfield 1994 gives a brief history of "scientometrics" which "gave new life to bibliometrics", the oldest reference being from 1964. The ISI "impact factor" was created in the 1960s, and shall we date the beginning of 'economics as a science' with Marshall's *Principles* (1890) ?

<sup>2</sup> For Thomson Reuters' "impact factor" methodology see: [http://thomsonreuters.com/products\\_services/science/free/essays/impact\\_factor/](http://thomsonreuters.com/products_services/science/free/essays/impact_factor/), accessed 20 April 2011. (See Garfield 1994a.)

Engemann and Wall 2009 cite the method outlined in Liebowitz and Palmer 1984 as the "most common means" for weighting citations controlled by source and therefore the accepted standard

cross-reference is the database maintained by Thompson Scientific, whose *Journal Performance Indicators (JPI)* for economics only begins with citations cross-referenced since 1981.<sup>3</sup>

We use this source (*JPI*) as our first parse for determining the most prestigious journals, the ten economic journals determined by Thomson Scientific to have the highest impact for the 25 year period, 1981-2005.<sup>4</sup> The next parse we use, in order to create a more robust list of prestigious journals relevant today, is the impact measure for journal articles over the last 5 years according to Thomson Scientific's *Journal Citation Report*. We find as might be expected additional journals relating to topics of social concern to today, such as health and the environment, the relatively new subfields of experimental economics and economic growth, and as well some more established journals which did not make the 1981-2005 list, netting us 22 journals so far.

The next tranche of journals comes from the Eigenfactor Project<sup>5</sup> under the Bergstrom Lab, Department of Biology at the University of Washington, which uses a 5-year methodology but too includes a network of citations not just direct co-citations as in the Thomson Scientific approach. This allows us to add four

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for measuring publications impact, albeit criticizing this method for self-referential selection bias. In addition, the impact methodology used in our research is for "economics" journal publications and excludes monographs, an important point to keep in mind in that we are looking at the Veblen 1899 *book's* influence on thought as proxied by *journal* articles, whereas the impact measures relate to journal references only and not to books, unless book reviews published in journals. (This narrow classification of outlets deemed "science" is changing in the digital age, see below on the IDEAS/RePEc Project and see Cohen 2010 on web-based alternatives to peer-review). Arrow *et al.* 2011 also use 'new media' as one source for narrowing-down what they consider the "Top 20" articles in the first 100 years of the *AER*, specifically, in addition to the traditional "citation counts", the "numbers of searches in JSTOR".

<sup>4</sup> This Top Ten list was compiled by Thomson Reuters using its *Journal Performance Indicators* ([www.in-cites.com/research2006/june\\_5\\_2006-2.html](http://www.in-cites.com/research2006/june_5_2006-2.html), accessed 4/17/2011), which is only available to researchers through discrete, stand-alone, yearly reports and not as a sortable database. For this reason we are accepting their 25 year summary (1981-2005) instead of having to reinvent the wheel with a more recent moving average. Veblen's book is, after all, more than 100 years old. Thomson Reuters *Journal Citation Report* is kept current for impact on a both 2-year and 5-year period, and is available on-line.

<sup>5</sup> See <http://www.eigenfactor.org/methods.htm> for more information on network citations. I used the "advanced" search option, referencing the *JCR* Subject Category "economics" in order to maintain commensurability with the previous searches. I used the most recent data available, for 2009 (2005-2009) as in the previous *JCR* search through ISI Web of Knowledge.

more journals, *The Journal of Labor Economics*, the *Economic Journal*, the *Journal of the European Economic Association*, and the *Journal of Economic Theory*.

The final parse for journals comes from the spirit of this project, which Engemann and Wald 2009<sup>6</sup> call a ranking of journals for the “ambitious” economist, or we could say, those economists seeking *conspicuous publication*. The criteria here are culled from a “short-list of top general-interest journals in economics”.

Underlying this ranking is the notion that an ambitious economist wishes to be acknowledged not only in the highest reaches of the profession, but also outside his or her subfield (Engemann and Wald 2009, 127).

The Engemann and Wald list (from 2008 references for articles published during the years 2001 to 2007) nets us six more journals for a total of 31. We also as is apparent from Table 1 compare the rankings from each parse incrementally. I have also included for illustration purposes only the rankings for our 31 prestigious journals based on the “experimental” journal rankings maintained by IDEAS/RePEc, which include on-line activity such as article downloads and on-line abstract views.<sup>7</sup> Because this “new media” method is in its infancy (and which

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<sup>6</sup> Engemann and Wald 2009 separate the *AER* from the *AER Papers and Proceedings* for ranking and exclude the *JEP* and *JEL* because they publish invited and non-peer reviewed papers. The authors rank journals according to their relative frequency of publication in the “short list” of the *AER*, *Econometrica*, the *JPE*, the *QJE*, the *Review of Economic Studies* and the *Review of Economics and Statistics*.

<sup>7</sup> The IDEAS/RePEc rankings can be found: <http://ideas.repec.org/top/top.journals.all.html>, and are updated continuously. One potential reason for the difference between the Thomson Reuters *JCR* 5-year rankings and the Eigenfactor Project’s AIS rankings with those of the IDEAS/RePEc rankings is that not all of a journal’s back issues are uploaded to the RePEc database. The IDEAS/RePEc project also includes working papers, books, book chapters, articles and papers. These categories of reference are of course incommensurate with the historical record contained in the ISI Web of Knowledge.

Another input towards a methodology for ranking journals is the “acceptance” rate (or really, the rejection rate) with those reporting the highest rejection rates seen as the most prestigious. This is one part of the method used by *Cabell’s Directory of Publishing Opportunities*. In a phone conversation with Dave Cabell on 20 April 2011 concerning this project, Mr. Cabell stated that the acceptance rate method is more subjective (not all journals measure submissions in the same

allows continuous updating of rankings), I have decided to exclude any anomalies between the IDEAS/RePEc rankings (which include internet access to journals) and the “old media” rankings.

For the prestigious journals prior to 1981 we rely on the historical record created by Thomson Reuters called the Social Sciences Citation Index (SSCI) available as an option in the ISI Web of Knowledge internet-based subscription service. Thomson Reuters created a database of high impact journals for the period 1945 to 2004, and then populated their database with pre-1944 journals based on the citations that the older journals received during the 1945 to 2004 period.<sup>8</sup>

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way and the rates are self-reported) than the Thomson Reuters method and stated that for this research project he recommends the *JCR* method of Thomson Reuters as being more scientific.

<sup>8</sup> See [http://isiwebofknowledge.com/products\\_tools/backfiles/cos/](http://isiwebofknowledge.com/products_tools/backfiles/cos/) for the sorting criteria establishing the bibliographic information contained in the ISI Web of Knowledge.

Table 1. “Most Prestigious Journals” Ranking

	Journals	Founded	1981-2005	2005-2009	2009	"Ambitious"	IDEAS/RePEc
			JPI *	JCR**	AIS***	Journals ****	Aggregate
			25 Yr. Impact	5 Yr. Impact	(5 year data)	2008	2011 *****
1	J Econ Lit	1969	1	1	2	****	5
2	Econometrica	1933	2	7	n/a	3	2
3	J Polit Econ	1892 *	3	3	3	2	3
4	Bell J Econ (RAND)	1970	4	40	14	13	20
5	J Financ Econ	1974	5	5	7	25	11
6	Q J Econ	1886	6	2	1	1	1
7	Am Econ Rev	1911	7	11	8	4	4
8	Rev Econ Stud	1933	8	13	5	5	7
9	J Econ Perspect	1999	9	6	6	****	12
10	J Monetary Econ	1973	<u>10</u>	34	12	12	9
11	J Financ	1946		4	n/a	20	8
12	J Econ Growth	1999		8	4	7	6
13	J Econ Geogr	2002		9	13	45	125
14	Rev Econ Stat	1917		10	10	8	18
15	J Account Econ	1979		12	11	n/a	59
16	Rev Env Econ Policy	2007		14	n/a	n/a	260
17	Value Health	1998		15	n/a	n/a	n/a
18	Exp Econ	1998		16	18	n/a	64
19	Econ Policy	1985		17	19	n/a	14
20	Econ Geogr	1925		18	n/a	n/a	604
21	Brookings Pap	1970		19	9	n/a	10
22	J Int Econ	1971		<u>20</u>	17	14	30
23	J Labor Econ	1983			13	13	13
24	Econ J	1891			16	9	16
25	J Euro Econ Assoc	2003			19	n/a	25
26	J Econ Theory	1969			<u>20</u>	16	22
25	[Am Econ Rev P & P]	[1999]				10	n/a
26	Int Econ Rev	1960				11	33
27	J Law Econ	1958				15	40
29	J Public Econ	1972				17	23
30	Rev Econ Dynam	2001				18	29
31	J Bus Econ Stat	1983				<u>19</u>	30

*Notes for Table 1.:*

\* Veblen was Managing Editor of the *JPE* from 1896 to 1901.

\*\* *Journal Citation Reports* and *Journal Performance Indicators* from Thomson Reuters Institute for Scientific Information (ISI). Eugene Garfield, the founder of ISI states, "All things being equal, the larger the number of previously published articles, the more often a journal will be cited" (Garfield 1994a).

\*\*\* Article Influence Score (AIS) from Eigenfactor Project at Bergstrom Lab, University of Washington, search conducted using *JCR* classification category "economics".

\*\*\*\* From Engemann and Wall 2009, E & W exclude journals which publish non-refereed and/or invited papers.

\*\*\*\*\* IDEAS/RePEc Aggregated Rankings, self-admittedly "experimental" include h-index, downloads and abstract views as impact criteria. The IDEAS/RePEc rankings are continually updated (accessed 18 April 2011:3:30PM). In addition journals vary in how many of their back issues are made available to the RePEc site for analysis; for example *Economic Geography* only lists volumes beginning in 2009, which accounts for its low impact on IDEAS/RePEc relative to how ranked by the others.

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