

TREND OF SUBJECTS PUBLISHED IN ECONOMICS JOURNALS 1969–2007

MICHAEL A. KELLY and STEPHEN BRUESTLE*

We describe the evolution of subject areas published in economics over four decades and calculate the percentage of articles published in each Journal of Economic Literature (JEL) subject category, with and without weighting by Eigenfactor.com's Article Influence (AI). Finance, Development, and Industrial Organization have seen their share of total articles rise over the past four decades while Microeconomics, Macroeconomics, and Labor have seen their share fall. We use JEL codes to define specialty journals and find that more specialty journals tend to increase the overall percentage share for that subject. This effect is ambiguous when re-weighted by AI. (JEL A11, A14)

I. INTRODUCTION

A fundamental question for any academic discipline is, "What subjects are people researching?" This question can be asked in several ways. Which subjects are economists publishing? Which subjects are economists reading? Which subjects have the most impact on the literature? Which subjects are represented in well-respected general subject journals? How many specialty journals are dedicated to each subject?

Answers to these questions are useful for strategic planning, publication strategy, and curriculum design through the identification of shifting focus within the economics discipline. For instance, the research record of an economist who publishes in a widely published subject field that is little published in leading general subject journals should be evaluated differently from an economist whose fields have the opposite properties. A liberal arts college that desires to make more of an impact on the literature may find that the subjects that need to be taught at the undergraduate level are in conflict with the subjects that are being published in top journals. A subject area with a small percentage of articles published that has had a strong

impact when adjusted for citations may be fertile ground for research.

Although the study of economic research has a long history, subject area focus has been little studied. Morin (1966) examined the sales of Chamberlin's *Theory of Monopolistic Competition*, Schumpeter's *Theory of Economic Development*, Samuelson's *Foundations of Economic Analysis*, Friedman's *Essays in Positive Economics*, and Becker's *Economics of Discrimination* to examine the changes in economics from 1933 to 1964. Figuring that most copies of these books were being read by researchers, he posited that the changes in the sales of these books indicate shifts in interests within economics. Fufeld (1956) examined the departments and types of institutions which were represented by papers at the 1950–1954 American Economic Association meetings. He did not rank these departments but viewed the narrow group of represented schools as a flaw in the program selection.

Niemi (1975) created rankings of the top 100 economics departments and the top southern economics departments according to the number of publications and the number of pages published in a group of 24 journals. Smith and Gold (1976) adjusted Niemi for the number of faculty members in each department. Graves, Marchand, and Thompson (1982) built on the

*The authors wish to thank Ted Bergstrom, an anonymous referee, and the members of the Lafayette College NERDS seminar for helpful comments. We also wish to thank John Bruestle for invaluable assistance.

Kelly: Assistant Professor, Lafayette College, Simon Center 204, Easton, PA 18042-1776. Phone 1-610-330-5313, Fax 1-610-330-5715, E-mail kellyma@lafayette.edu
Bruestle: Graduate Student, University of Virginia, 2015 Ivy Road, Charlottesville, VA 22903. Phone 1-609-540-1861, E-mail sdb8g@virginia.edu

ABBREVIATIONS

AI: Article Influence
JEL: Journal of Economic Literature

work by Niemi as well as Smith and Gold by updating their statistics and providing a trend analysis to examine rankings through time. Scott and Mitias (1996) provided updated rankings by pages published using two different sets of economics journals and created a list of the top 50 economists by pages published.

Davis and Papanek (1984) first proposed using citations for ranking economics departments. Laband (1986) ranked departments based upon the productivity of the graduates of the program using both pages published and citations. Bodenhorn (1997) ranked liberal arts colleges by citations. Medoff (1989) ranked individual economists based upon citations and ranks schools based upon the number of “top” economists employed there.

Although these analyses provide important insights into the productivity of economists and provide a benchmark for hiring and promotion to tenure, few have discussed the distribution of subject areas within journals. Harden, Liano, and Chan (2006) calculated the percentage of Real Estate Economics articles published. McCain (1991) used article subjects in her cocitation analysis. Durden and Ellis (1991) listed the most oft-cited articles in the AER broken down by subject area.

Kim, Morse, and Zingales (2006) examined all the articles from 1970 to 2005 that received more than 500 citations. They used the *EconLit* database to identify the Journal of Economic Literature (JEL) Codes associated with each article. They created 11 JEL aggregate fields to see the change in most-cited fields through time.

We supplement this literature by describing the evolution of subject areas published in economics for nearly four decades. We calculate the percentage of all articles published in each JEL subject category. We do the same calculation for eight general economics journals. We rank the top 100 journals using Eigenfactor.com’s Article Influence (AI) and reweight the percentage shares by AI for 1995–2006.

Some subject areas have been remarkably constant in their percentage share of articles. Other areas (such as Finance, Development, and Industrial Organization) have seen their share of total articles rise over the past four decades while others (such as Microeconomics, Macroeconomics, and Labor) have seen their share fall. When the percentage share is reweighted by AI, a measure of how much the article is cited, some of these increases and decreases are confirmed (such as Finance and Macroeconomics), whereas

the trend is not confirmed for others (such as Microeconomics and Labor).

The Mathematical and Quantitative Methods subject represents a relatively small share of articles published but has a greater representation in the eight general journals and has a higher weight when we consider AI, likely reflecting the broad use of mathematical and quantitative tools in other subdisciplines of economics. Although the growth in specialty journals in Finance and Development may explain their growth in overall percentage, the two disciplines show opposite effects when their shares are reweighted for AI. Any of these topics may prove fruitful for further research providing greater understanding of the evolution of the economics discipline.

II. DATA AND METHOD

Our database was compiled from the *EconLit* database published by the American Economic Association and includes every article in the database from 1969 to 2007. Each observation includes the journal name, the article name, all subject codes, and the date of publication. Although the other fields are unique, an article may have more than one subject code.

Subject codes take on two forms: letter codes (1991–2007) and number codes (1969–1999). Number codes were originally used to classify articles and were replaced by letter codes. An example of a letter code is E400 (Money and Interest Rates; General). All subject codes of the form “Exxx” are in the “Macroeconomics and Monetary Theory” category. The first letter of the subject code describes the category. We will refer to this as the category letter. The two numbers that follow describe the subcategory. The last number has been reserved for future use. Miscellaneous Categories (Y) and Other Special Topics (Z) are not included in our analysis given the nature of these categories.¹

Our main goal is to classify articles by broad subject areas; therefore, our analysis will consider the category letter. We convert number codes to letter codes using a method described in Appendix 3, allowing us to calculate the percentage of articles for a particular subject during the 1970s and 1980s.

1. Miscellaneous (Y) and Other Special Topics (Z) were introduced later than the other letter codes. Miscellaneous (Y) was not used until 2000 and Other Special Topics (Z) was given no mapping from any number codes in JEL’s mapping in JEL (1991).

Some aggregate data are presented in Tables 1 and 2. The number of journals and the number of articles per year have quadrupled since the 1970s. Our dataset comprised the 525,956 articles in peer-reviewed journals from 1969 to 2007. There were 1,373 unique journals during that period.

We analyze three sets of journal articles. First, we look at all journal articles published during our sample period, answering which subjects have been published overall. Second, we look at the top 100 journals as ranked by AI, a measure of time spent reading a journal based upon citations, showing us which subjects have been read. Third, we look at eight general economics journals, showing us what subjects have been published for the reader of non-specialty journals.

The first method shows in which subjects economists are publishing and provides a benchmark for our analysis. The second method shows which subject areas economists are reading. The third method shows which subjects the “general” economist sees. The eight journals chosen for the third method are well known and general for the time period of our study so that if an economist saw these journals on the bookshelf of another economist, it would be difficult to figure out the other economist’s specialty area. In this sense, these journals give us insight into what is being published for the “general” economist. The journal set is listed in Appendix 2 and is identical to that used by Conroy et al. (1995).

We measure the percentage subject share across articles by looking at the subject codes for each article. An article with n different codes is treated as n different articles with each assigned a weight of $1/n$ of an article. When we look at all articles published and the eight general journals, no further weighting is employed; however, we reweight the articles in the top 100 journals by the AI obtained from Eigenfactor.com, which measures how much an article from a given

TABLE 2
Distribution of Journals by Region
1969–2007

| Region | Percent |
|----------------|---------|
| Africa | 0.8 |
| America | 5.5 |
| Asia | 10.1 |
| Europe | 29.0 |
| Middle East | 0.5 |
| United Kingdom | 18.1 |
| United States | 35.9 |

journal is read. The set of top 100 journals is determined each year by ranking all journals by their AI. Bergstrom (2007) computes Eigenfactors which measure the percentage of a researcher’s time spent reading a particular journal if the researcher randomly reads an article then randomly reads a citation article from that article then randomly reads a citation article from that article and so on. AI is the Eigenfactor of a journal divided by the number of articles published in that journal and is appropriate for our purposes because we are looking at the subject share on an article basis.

Suppose that three articles were published in a given year, each in a different journal. The first article has letter codes E310, E320, and G120. The second article has letter codes F110 and O110. The third article has letter code L120. Two-thirds of the weight of the first article is in the letter code E while one-third is in the letter code G. One-half of the weight of the second article is in F and the other half is in O. The last article’s weight is entirely in L.

For the first two methods (which ignore AI), the final percentages are determined by dividing by the total number of articles. The weights are: 22.2% in E, 11.1% in G, 16.7% in F, 33.3% in L, and 16.7% in O. For the method that includes AI, if the three journals have the same AI, the weights are unchanged. If the first journal has twice the AI of the other two, then the weights

TABLE 1
Summary of Data from EconLit Database 1970–2007

| Years | Average Number of Journals Per Year | Average Number of Articles Per Year | Articles Per Journal | Number of Specialty Journals (50% Cutoff) | Number of Specialty Journals (80% Cutoff) |
|-----------|-------------------------------------|-------------------------------------|----------------------|---|---|
| 1970–1979 | 214 | 6,248 | 29 | | |
| 1980–1989 | 303 | 9,527 | 31 | | |
| 1990–1999 | 526 | 15,670 | 30 | 409 | 154 |
| 2000–2007 | 842 | 25,879 | 31 | 605 | 141 |

for E and G are scaled up while those of F, O, and L are scaled down. The resulting weights are: 33.3% in E, 16.7% in G, 12.5% in F, 12.5% in L, and 25.0% in O.

We also examine specialty journals. We define a specialty journal as a journal where the share of the two largest weights of letter codes is greater than 50%. Although arbitrary, this threshold level does lead to approximately 70%–75% of all journals being considered specialty and 53%–67% of all of the top 100 journals weighted by AI being considered specialty, which we consider reasonable.² We conduct this test annually, so a journal that is a specialty journal in one year may not be in the next or may have become a specialty journal in another area. The letter code with the largest share is considered to be the primary subject of that journal and the letter code with the second largest share is considered the secondary subject of that journal.

III. RESULTS

The results for all articles published from 1969 to 2007 are shown for each decade in Table 3. The average annual percentage of all articles published is shown for each category letter. Note that these results are simply the percentage of all articles written without regard to the impact of the article or journal prestige.

Microeconomics (D) and Macroeconomics (E), which accounted for 22% of all articles written in the 1970s and 1980s, have declined to 15% of all articles in this decade, whereas fields such as Finance (G) and Development (O) have risen from 7% to 11% each. The top five fields in the 1970s were Microeconomics (12.0%), Labor (10.8%), Macroeconomics (10.4%), International (8.5%), and Development (7.2%). In 2000–2007, the top five fields were Finance (11.3%), Development (10.9%), Industrial Organization (8.9%), Microeconomics (8.6%), and Labor (8.0%). Some fields, such as Agricultural, Resource, and Environmental as well as Urban, Rural, and Regional have had fairly steady percentage shares of articles written while others

2. We recompute our specialty journal results using an 80% cutoff and include these tables as part of a set of supplementary files available at the Economic Inquiry website. At an 80% cutoff, only 21% of articles are published in specialty journals. The ranking of subject areas is not greatly changed; however, we do notice some highly concentrated fields like Math and Quantitative Methods; Financial Economics; Health, Education, and Welfare; and Environmental which have 30%–40% of all of their articles in specialty journals with an 80% cutoff.

such as Law and Economics and Economic History have fluctuated considerably, albeit off small bases.

The results for the eight general journals are shown for each decade in Table 4.

Microeconomics (26.7%), Mathematical and Quantitative Methods (11.8%), and Labor (11.0%) continue to dominate these journals comprising nearly half of all articles written. Similar to the results for all journals, Health, Education, and Welfare (I), Financial (G), and Industrial Organization (L) have all grown, and International (F), Public (H), and Macroeconomics (E) have all shrunk. However, unlike the results for all journals, Economic History (N), Microeconomics (D), and Labor (J) have grown, and Development (O) has shrunk.

AI is only available from 1995 to 2006. To see the impact of reweighting subject percentage shares for each subject category, Table 5 presents the average percentage share for each of the three methods for 1995–2006.

During 1995–2006, Microeconomics accounts for 8.7% of all articles written and 24.9% of all articles in the eight general journals. Microeconomics accounts for 13.9% of all articles in the top 100 journals when reweighted by AI. The overweight of Microeconomics in the eight general journals appears to reflect the general appeal of this subject.

During 1995–2006, Mathematical and Quantitative Methods accounts for 10.0% of all articles when reweighted by AI, considerably higher than the 4.5% share of all articles published. Mathematical and Quantitative Methods has a 12.7% share of articles in the eight general journals, likely indicating that editors of these journals perceive the greater impact of these articles and the interest that the “general” economist has for these tools.

During 1995–2006, Finance represents 10.7% of all articles but only 6.2% of articles in the eight general journals, possibly because of the lack of a finance journal in those eight journals. However, finance represents 17.5% of all articles in the top 100 journals when reweighted by AI.

To examine whether an increase in specialty journals has led to some of the shift in subject area weights, we compiled the percentage of articles in specialty journals in Tables 6 and 7. Table 6 compares the amount of journal specialization in each field in two periods, 1991–1999 and 2000–2007, showing the

TABLE 3
Average Percentage of All Articles by Subject

| JEL Classification | 1970–1979 (%) | 1980–1989 (%) | 1990–1999 (%) | 2000–2007 (%) | % Change in Share 1970s–2000s (%) |
|---|------------------|------------------|------------------|------------------|--------------------------------------|
| Law and Economics (K) | 0.42 | 0.81 | 1.77 | 1.64 | 290.46 |
| Schools of Economic Thought and Methodology (B) | 0.88 | 0.94 | 2.33 | 2.13 | 141.13 |
| Health, Education, and Welfare (I) | 2.31 | 2.35 | 4.00 | 4.99 | 116.39 |
| Health (I10-19) | 0.85 | 1.16 | 2.35 | 2.63 | 209.72 |
| Education (I20-29) | 0.59 | 0.48 | 0.78 | 1.22 | 107.93 |
| Welfare (Other I) | 0.87 | 0.71 | 0.87 | 1.14 | 31.02 |
| Financial Economics (G) | 6.68 | 8.16 | 9.92 | 11.28 | 68.71 |
| Economic Development, Technological Change, and Growth (O) | 7.17 | 6.00 | 7.75 | 10.91 | 52.11 |
| Industrial Organization (L) | 6.97 | 7.49 | 7.73 | 8.95 | 28.33 |
| Urban, Rural, and Regional Economics (R) | 4.51 | 3.71 | 4.56 | 5.19 | 15.01 |
| Economic Systems (P) | 2.71 | 2.43 | 3.12 | 3.09 | 13.96 |
| Agricultural and Natural Resource Economics; Environmental and Ecological Economics (Q) | 7.07 | 7.81 | 7.07 | 6.92 | -2.04 |
| Business Administration and Business Economics; Marketing; Accounting (M) | 3.49 | 1.92 | 2.40 | 3.27 | -6.20 |
| International Economics (F) | 8.53 | 9.03 | 8.46 | 7.48 | -12.31 |
| International Economics—Macroeconomics and Political Economy (F30-49) | 3.15 | 3.65 | 3.54 | 2.91 | -7.84 |
| Other International Economics (Other F) | 5.37 | 5.38 | 4.93 | 4.57 | -14.94 |
| Mathematical and Quantitative Methods (C) | 5.39 | 5.52 | 5.52 | 4.29 | -20.46 |
| Labor and Demographic Economics (J) | 10.83 | 11.21 | 9.20 | 8.04 | -25.77 |
| Public Economics (H) | 5.72 | 6.35 | 4.61 | 4.19 | -26.72 |
| Microeconomics (D) | 12.03 | 11.23 | 9.51 | 8.59 | -28.65 |
| Microeconomics—Information, Knowledge, and Uncertainty (D80-D89) | 0.86 | 1.06 | 1.51 | 1.67 | 94.80 |
| Other Microeconomics (Other D) | 11.18 | 10.17 | 8.00 | 6.92 | -38.10 |
| General Economics and Teaching (A) | 1.39 | 1.39 | 1.52 | 0.95 | -31.71 |
| Macroeconomics and Monetary Economics (E) | 10.37 | 11.40 | 8.64 | 6.62 | -36.13 |
| Macroeconomics—Monetary (E40-59) | 3.70 | 4.10 | 2.89 | 2.41 | -34.97 |
| Other Macroeconomics (Other E) | 6.67 | 7.31 | 5.75 | 4.22 | -36.77 |
| Economic History (N) | 3.53 | 2.24 | 1.90 | 1.49 | -57.92 |

change in specialization of the various fields.³ Table 7 compares the percentage of all articles that are in specialty journals in the various fields to the percentage of articles in specialty journals

3. We do not calculate or estimate journal specialization before 1991 because before 1991 the number code system was used. Our mapping from number codes to letter codes was one number code to many letter codes. Therefore, our mapping would tend to bias downward the number of specialty journals.

in the top 100 journals weighted by AI. If the top two letter codes comprise 50% of the total article weight for that journal, the journal is considered a specialty journal. At a 50% threshold, specialty journals comprise 70%–75% of all journals.

Finance and Development both have a high percentage of articles in specialty journals that have grown as their overall percentage of all

TABLE 4
Average Percentage of Articles by Subject in Eight General Journals

| JEL Classification | 1970–1979 (%) | 1980–1989 (%) | 1990–1999 (%) | 2000–2007 (%) | % Change in Share 1970s–2000s (%) |
|---|------------------|------------------|------------------|------------------|--------------------------------------|
| Business Administration and Business Economics; Marketing; Accounting (M) | 0.30 | 0.38 | 0.75 | 1.05 | 248.25 |
| Schools of Economic Thought and Methodology (B) | 0.13 | 0.16 | 0.67 | 0.40 | 200.39 |
| Law and Economics (K) | 0.45 | 0.65 | 0.84 | 1.20 | 163.84 |
| Financial Economics (G) | 2.84 | 4.49 | 6.01 | 6.09 | 114.55 |
| Health, Education, and Welfare (I) | 2.10 | 1.86 | 3.27 | 4.22 | 101.12 |
| Health (I10-19) | 0.44 | 0.63 | 1.60 | 1.59 | 264.72 |
| Education (I20-29) | 0.63 | 0.38 | 0.84 | 1.88 | 201.42 |
| Welfare (Other I) | 1.07 | 0.98 | 0.88 | 0.74 | -31.03 |
| Economic History (N) | 0.80 | 0.76 | 1.17 | 1.20 | 50.91 |
| Industrial Organization (L) | 4.96 | 6.70 | 6.17 | 6.44 | 30.07 |
| Labor and Demographic Economics (J) | 10.25 | 11.88 | 10.80 | 11.02 | 7.46 |
| Microeconomics (D) | 25.16 | 25.36 | 24.36 | 26.68 | 6.03 |
| Microeconomics—Information, Knowledge, and Uncertainty (D80-D89) | 1.15 | 3.01 | 6.86 | 9.01 | 683.32 |
| Other Microeconomics (Other D) | 25.35 | 22.21 | 16.67 | 17.63 | -30.45 |
| Mathematical and Quantitative Methods (C) | 11.84 | 12.19 | 13.76 | 11.83 | -0.11 |
| General Economics and Teaching (A) | 1.26 | 0.93 | 1.17 | 1.11 | -11.81 |
| Economic Development, Technological Change, and Growth (O) | 6.95 | 4.63 | 6.09 | 5.94 | -14.45 |
| Urban, Rural, and Regional Economics (R) | 2.37 | 1.60 | 1.43 | 2.00 | -15.73 |
| Public Economics (H) | 5.32 | 5.25 | 4.07 | 3.94 | -25.98 |
| Macroeconomics and Monetary Economics (E) | 12.72 | 12.75 | 9.84 | 9.39 | -26.23 |
| Macroeconomics—Monetary (E40-59) | 4.18 | 4.14 | 2.76 | 3.65 | -12.69 |
| Other Macroeconomics (Other E) | 8.40 | 8.60 | 7.17 | 5.70 | -32.12 |
| International Economics (F) | 7.95 | 7.32 | 6.28 | 5.44 | -31.59 |
| International Economics—Macroeconomics and Political Economy (F30-49) | 2.52 | 2.85 | 2.55 | 2.33 | -7.78 |
| Other International Economics (Other F) | 5.15 | 4.21 | 3.91 | 3.10 | -39.72 |
| Economic Systems (P) | 1.42 | 0.69 | 1.10 | 0.71 | -49.76 |
| Agricultural and Natural Resource Economics; Environmental and Ecological Economics (Q) | 3.16 | 2.42 | 2.20 | 1.33 | -57.98 |

articles written has grown. When reweighted by AI, Finance has a much greater share of articles in 1995–2006 (10.7% of all articles vs. 17.5% when reweighted for AI) and Finance is slightly more specialized (81.7% of all Finance articles vs. 84.3% of Finance articles when reweighted by AI). Development shows the opposite effect with a greater share of all articles but a lower share of articles when reweighted by AI (10.3%

vs. 6.8%). 71.3% of Development articles are in specialty journals. That number drops to 55.3% when we reweight by AI.

The number of specialty journals in Finance and Development averages approximately 90 journals each for 2000–2006. The next largest field (Agricultural, Natural Resource, and Environmental) has 53 journals. Although a greater number of specialty journals increases overall

TABLE 5
Average Percentage of Articles by Subject (All Articles, Eight General Journals, Top 100 AI Weighted 1995–2006)

| JEL Classification | All (%) | Eight General Journals (%) | Top 100 AI Weighted (%) |
|---|---------|----------------------------|-------------------------|
| General Economics and Teaching (A) | 1.15 | 1.18 | 1.12 |
| Schools of Economic Thought and Methodology (B) | 2.22 | 0.42 | 0.94 |
| Mathematical and Quantitative Methods (C) | 4.52 | 12.66 | 9.96 |
| Microeconomics (D) | 8.66 | 24.85 | 13.89 |
| Microeconomics—Information, Knowledge, and Uncertainty (D80-D89) | 1.56 | 7.93 | 3.94 |
| Other Microeconomics (Other D) | 7.10 | 16.85 | 9.95 |
| Macroeconomics and Monetary Economics (E) | 7.23 | 9.62 | 8.25 |
| Macroeconomics—Monetary (E40-59) | 2.54 | 3.38 | 3.11 |
| Other Macroeconomics (Other E) | 4.69 | 6.20 | 5.14 |
| International Economics (F) | 7.90 | 5.78 | 5.62 |
| International Economics—Macroeconomics and Political Economy (F30-49) | 3.17 | 2.38 | 2.84 |
| Other International Economics (Other F) | 4.73 | 3.38 | 2.78 |
| Financial Economics (G) | 10.67 | 6.16 | 17.48 |
| Public Economics (H) | 4.27 | 4.16 | 3.96 |
| Health, Education, and Welfare (I) | 4.80 | 4.19 | 4.43 |
| Health (I10-19) | 2.72 | 1.80 | 2.28 |
| Education (I20-29) | 1.06 | 1.63 | 1.28 |
| Welfare (Other I) | 1.03 | 0.75 | 0.87 |
| Labor and Demographic Economics (J) | 8.36 | 11.02 | 9.75 |
| Law and Economics (K) | 1.66 | 1.08 | 1.13 |
| Industrial Organization (L) | 8.55 | 6.18 | 6.57 |
| Business Administration and Business Economics; Marketing; Accounting (M) | 3.00 | 0.89 | 2.41 |
| Economic History (N) | 1.62 | 1.21 | 0.90 |
| Economic Development, Technological Change, and Growth (O) | 10.31 | 6.11 | 6.75 |
| Economic Systems (P) | 3.11 | 0.96 | 1.29 |
| Agricultural and Natural Resource Economics; Environmental and Ecological Economics (Q) | 6.90 | 1.78 | 3.62 |
| Urban, Rural, and Regional Economics (R) | 5.05 | 1.76 | 1.93 |

article share, the effect of specialty journals on AI appears ambiguous.

The decline in share for Macroeconomics (10.4% of all articles in the 1970s vs. 6.6% of all articles in the 2000s) is one of the more striking results of our analysis. The decline in share for Macroeconomics does not appear to be caused by an increase in specialty journals. Macroeconomics has about 55% of articles in specialty journals, one of the lowest

percentages for a field. Macroeconomics has had a nearly steady 30 specialty journals per year for 1991–2007, whereas the number of economics journals has doubled over that period. Rather than Macroeconomics becoming more specialized, the decline in share for Macroeconomics might be caused by the growth of macroeconomic specialty journals not keeping pace with the overall growth of specialty journals in economics.

TABLE 6

Average Percentage of Articles in All Specialty Journals, Average Share of Articles in All Specialty Journals, and Percentage Change in Average Share of Articles in All Specialty Journals for Each Category Letter (1991–2007)

| | Average Percentage of Articles in Specialty Journals | | Average Share of Field of Articles in Specialty Journals | | % Change in Average Share of Field of Articles in Specialty Journals |
|---|--|---------------|--|---------------|--|
| | 1991–1999 (%) | 2000–2007 (%) | 1991–1999 (%) | 2000–2007 (%) | (1990s–2000s) (%) |
| Schools of Economic Thought and Methodology (B) | 1.42 | 1.35 | 57.88 | 63.06 | 8.94 |
| Macroeconomics and Monetary Economics (E) | 4.64 | 3.72 | 54.76 | 56.12 | 2.48 |
| Macroeconomics—Monetary (E40-59) | 1.66 | 1.46 | 60.31 | 60.56 | 0.40 |
| Other Macroeconomics (Other E) | 2.97 | 2.26 | 52.07 | 53.59 | 2.90 |
| Economic Development, Technological Change, and Growth (O) | 5.60 | 7.57 | 68.57 | 69.30 | 1.07 |
| Industrial Organization (L) | 5.45 | 6.21 | 68.87 | 69.49 | 0.91 |
| Financial Economics (G) | 8.07 | 9.16 | 81.06 | 81.24 | 0.22 |
| Agricultural and Natural Resource Economics; Environmental and Ecological Economics (Q) | 5.87 | 5.69 | 82.33 | 82.24 | -0.12 |
| Mathematical and Quantitative Methods (C) | 3.98 | 3.20 | 75.40 | 74.62 | -1.03 |
| Health, Education, and Welfare (I) | 3.04 | 3.65 | 73.88 | 73.02 | -1.15 |
| Health (I10-19) | 2.02 | 2.12 | 80.78 | 80.36 | -0.51 |
| Education (I20-29) | 0.50 | 0.78 | 63.49 | 63.52 | 0.04 |
| Welfare (Other I) | 0.52 | 0.75 | 62.56 | 65.72 | 5.05 |
| Microeconomics (D) | 5.99 | 5.47 | 64.74 | 63.76 | -1.50 |
| Microeconomics—Information, Knowledge, and Uncertainty (D80-D89) | 1.01 | 1.12 | 67.24 | 67.67 | 0.65 |
| Other Microeconomics (Other D) | 4.99 | 4.35 | 64.22 | 62.85 | -2.14 |
| Labor and Demographic Economics (J) | 5.98 | 5.19 | 66.85 | 64.37 | -3.71 |
| International Economics (F) | 5.52 | 4.70 | 65.22 | 62.59 | -4.03 |
| International Economics—Macroeconomics and Political Economy (F30-49) | 2.22 | 1.77 | 62.60 | 60.47 | -3.40 |
| Other International Economics (Other F) | 3.30 | 2.93 | 67.07 | 63.98 | -4.61 |
| Urban, Rural, and Regional Economics (R) | 3.90 | 4.19 | 84.67 | 80.77 | -4.61 |
| Business Administration and Business Economics; Marketing; Accounting (M) | 2.01 | 2.46 | 80.74 | 75.37 | -6.65 |
| Public Economics (H) | 3.05 | 2.61 | 67.92 | 62.24 | -8.37 |
| General Economics and Teaching (A) | 0.87 | 0.50 | 57.72 | 52.25 | -9.47 |
| Economic History (N) | 1.55 | 1.08 | 81.68 | 72.72 | -10.97 |
| Law and Economics (K) | 1.42 | 1.15 | 79.30 | 70.48 | -11.12 |
| Economic Systems (P) | 2.28 | 1.82 | 71.38 | 58.35 | -18.25 |
| Not Specialty | 29.35 | 30.29 | — | — | — |

IV. CONCLUSION

The percentage share of subjects in economics has changed significantly over the past four decades. Finance, Development, and Indus-

trial Organization have seen significant increases in share, whereas Macroeconomics, Microeconomics, and Labor have seen declines. Although an increase in specialty journals helps increase the overall share for a particular subject, the

TABLE 7
Average Percentage of Articles in Specialty Journals and Average Share of Articles in Specialty Journals for All Journals and for Top 100 Journals Weighted By AI (1995–2006)

| JEL Classification | Average Percentage of Articles in Specialty Journals | | Average Share of Field of Articles in Specialty Journals | |
|---|--|-------------------------|--|-------------------------|
| | All Journals (%) | Top 100 AI Weighted (%) | All Journals (%) | Top 100 AI Weighted (%) |
| General Economics and Teaching (A) | 0.64 | 0.21 | 55.11 | 18.83 |
| Schools of Economic Thought and Methodology (B) | 1.40 | 0.25 | 63.12 | 26.97 |
| Mathematical and Quantitative Methods (C) | 3.40 | 8.16 | 74.99 | 81.70 |
| Microeconomics (D) | 5.63 | 7.81 | 65.03 | 56.23 |
| Microeconomics—Information, Knowledge, and Uncertainty (D80-D89) | 1.07 | 2.60 | 68.57 | 66.44 |
| Other Microeconomics (Other D) | 4.56 | 5.20 | 64.23 | 52.22 |
| Macroeconomics and Monetary Economics (E) | 4.07 | 4.14 | 56.24 | 49.64 |
| Macroeconomics—Monetary (E40-59) | 1.55 | 1.80 | 61.14 | 56.78 |
| Other Macroeconomics (Other E) | 2.52 | 2.34 | 53.59 | 45.37 |
| International Economics (F) | 5.17 | 2.66 | 65.25 | 47.59 |
| International Economics—Macroeconomics and Political Economy (F30-49) | 2.00 | 1.49 | 62.85 | 52.20 |
| Other International Economics (Other F) | 3.17 | 1.17 | 66.91 | 42.71 |
| Financial Economics (G) | 8.71 | 14.79 | 81.68 | 84.34 |
| Public Economics (H) | 2.75 | 2.02 | 64.32 | 50.54 |
| Health, Education, and Welfare (I) | 3.60 | 2.43 | 74.98 | 54.58 |
| Health (I10-19) | 2.25 | 1.46 | 82.62 | 64.58 |
| Education (I20-29) | 0.67 | 0.55 | 63.50 | 42.34 |
| Welfare (Other I) | 0.68 | 0.42 | 65.71 | 47.56 |
| Labor and Demographic Economics (J) | 5.58 | 4.60 | 66.55 | 47.01 |
| Law and Economics (K) | 1.23 | 0.48 | 74.00 | 42.61 |
| Industrial Organization (L) | 6.00 | 3.78 | 70.17 | 57.07 |
| Business Administration and Business Economics; Marketing; Accounting (M) | 2.34 | 1.93 | 78.44 | 79.54 |
| Economic History (N) | 1.24 | 0.23 | 76.35 | 25.40 |
| Economic Development, Technological Change, and Growth (O) | 7.35 | 3.75 | 71.32 | 55.27 |
| Economic Systems (P) | 2.02 | 0.56 | 64.73 | 43.57 |
| Agricultural and Natural Resource Economics; Environmental and Ecological Economics (Q) | 5.72 | 2.71 | 82.88 | 75.02 |
| Urban, Rural, and Regional Economics (R) | 4.17 | 1.13 | 82.76 | 59.33 |
| Not Specialty | 28.97 | 38.37 | — | — |

effect is ambiguous on share that is reweighted by AI.

Besides providing insight into the changing nature of the economics discipline, this analysis

is useful for strategic planning, publication strategy, and curriculum design through the identification of shifting focus within the economics discipline.

APPENDIX 1: JOURNAL OF ECONOMIC LITERATURE GENERAL CLASSIFICATION SYSTEM

- A – General Economics and Teaching
- B – Schools of Economic Thought and Methodology
- C – Mathematical and Quantitative Methods
- D – Microeconomics
- E – Macroeconomics and Monetary Economics
- F – International Economics
- G – Financial Economics
- H – Public Economics
- I – Health, Education, and Welfare
- J – Labor and Demographic Economics
- K – Law and Economics
- L – Industrial Organization
- M – Business Administration and Business Economics;
Marketing; Accounting
- N – Economic History
- O – Economic Development, Technological Change, and
Growth
- P – Economic Systems
- Q – Agricultural and Natural Resource Economics;
Environmental and Ecological Economics
- R – Urban, Rural, and Regional Economics
- Y – Miscellaneous Categories
- Z – Other Special Topics

APPENDIX 2: EIGHT GENERAL JOURNALS

- American Economic Review
- Econometrica
- International Economic Review
- Journal of Economic Theory
- Journal of Political Economy
- Quarterly Journal of Economics
- Review of Economic Studies
- Review of Economics and Statistics

APPENDIX 3

Mapping

The JEL Letter Code Classification System was introduced in 1991, replacing the Economic Literature Number Code System which was phased out in 1999. To allow for analysis over the entire 1969–2007 period, we create a mapping between letter codes and number codes. The mapping between codes can go from number codes to letter codes or vice versa. Because letter codes are currently in use, we map from number codes to letter codes. Let \vec{x} be the vector of the percentage of the weights for each number code and \vec{y} be the vector of the percentage of the weights for each letter code. We have a dataset of observations from 1991 to 1999 that has both \vec{x} and \vec{y} . Let us refer to this set of observations as Q . Our mapping is $\hat{y} = A\vec{x}$. Let the element with the number code i and the letter code j be denoted as $a_{j,i}$.

Because we want all of the elements of each \vec{x} to add to one and all of the elements of \vec{y} to add to one, we design our mapping, A , to be consistent with these constraints. Further, for every number code j , $\sum_i a_{j,i} = 1$. We do not want

any observed article to subtract from the number of codes observed, so we constrain all elements of A to be greater than or equal to zero which implies that every element of A is less than or equal to one.

When the JEL Letter Code Classification System was introduced, an association was provided by the JEL (1991). This association does not contain weights, but lists which letter codes are meant to be associated with which number codes. The JEL association is an important input into our mapping because it incorporates the knowledge of the researchers who developed the coding system. Also, an individual article often contains more than one letter code and more than one number code. The JEL association enables us to more efficiently map letter codes with number codes without allowing spurious, infrequent associations to complicate the mapping. Restricting ourselves to the JEL association is reasonable because few articles contain letter codes and number codes that are not matched in the JEL association.

To see the trend of broad subject areas, we need only map number codes to aggregate letter codes. Although the JEL association contains as many as 21 letter codes per number code, only a small percentage of the number codes map to letter codes with different subject area letters. Of the 133 number codes that appear in the eight general journals in the JEL database, 82 (62%) map only to letter codes from the same subject area, that is, codes that start with the same category letter. Thirty-one (23%) map to letter codes from two subject areas, 18 (14%) map to letter codes from three areas, and 2 (2%) map to letter codes from four areas.

We could stop with the JEL association and assign an equal weight in our mapping. If number code 011 appears in an article, we could assign one-quarter of its weight in that article equally to A10, A11, A12, and A13, the letter codes from the JEL association. However, from 1991 to 1999, authors assigned both number codes and letter codes to articles providing a transition between the two systems. We use the author's declared codes to improve our mapping, especially when we examine trends within the broad subject areas.

We use the articles where there are both letter codes and number codes to determine the weights to assign in our mapping. For instance, if between 1991 and 1999 number code 011 appears 5 times with A10, 10 times with A11, 10 times with A12, 0 times with A13, and 2 with B10, we would assign 20% of the weight for 011 to A10 and 40% each for A11 and A12. We would assign none of number code 011's weight to A13 because 011 never appeared with A13. We would assign none of number code 011's weight to B10 because it is not in the JEL association.

More formally, to estimate $a_{j,i}$ where JEL (1991) provides an association we take our set Q and find the subset Q_j that contains all of the articles with letter code j . For each article within Q_j , r , we compute the number of possible number codes and letter codes pairs that match the association in JEL (1991), k_r . We assign a binary variable, $b_{r,h}$, that is one if the article r has number code h and zero if it does not. Our estimate for $a_{j,i}$, $\hat{a}_{j,i}$, is:

$$(A.1) \quad \hat{a}_{j,i} = \frac{\sum_r (b_{r,j}/k_r)}{\sum_h \sum_r (b_{r,h}/k_r)}$$

APPENDIX 4: SPECIALTY
JOURNALS IN 2007 BY PRIMARY
SUBJECT^{4,5}

*A – General Economics and
Teaching*

Journal of Economic Education (L)
Teaching Business and
Economics (M)

*B – Schools of Economic Thought
and Methodology*

History of Economic Thought (P)
Journal of the History of Economic
Thought (Y)

History of Political Economy (Y)
European Journal of the History of
Economic Thought (Y)

Storia del Pensiero Economico:
Nuova Serie (N)

Contributions to Political
Economy (Y)

History of Economic Ideas (Y)

Cahiers d'Economie Politique (D)

Journal of Economic
Methodology (Y)

Review of Austrian Economics (D)

Journal of Markets and Morality (Y)

*C – Mathematical and Quantitative
Methods*

Econometric Theory (B)

Statistical Journal (Y)

Econometrics Journal (G)

Journal of Econometrics (D)

Econometric Reviews (G)

Journal of Forecasting (E)

International Journal of Game
Theory (D)

Computational Management
Science (D)

International Game Theory
Review (D)

Econometrica (D)

Annales d'Economie et de
Statistique (J)

Journal of Business and Economic
Statistics (E)

Journal of Economic and Social
Measurement (J)

International Journal of
Forecasting (E)

Studies in Nonlinear Dynamics and
Econometrics (E)

4OR: A Quarterly Journal of
Operations Research (Y)

ASTA: Advances in Statistical
Analysis (Y)

Spanish Economic Review (D)

Journal of the Chinese Statistical
Association (Y)

D – Microeconomics

Social Choice and Welfare (C)

Theoretical Economics (C)

Mathematical Social Sciences (C)

Review of Economic Design (H)

Quarterly Journal of Political
Science (H)

Journal of Risk and Uncertainty (Q)

Peace Economics (O)

Politics (I)

Critical Review (B)

Journal of Economic Theory (C)

Experimental Economics (C)

B.E. Journals in Theoretical

Economics: Topics in Theoretical
Economics (C)

Theory and Decision (C)

Economic Theory (C)

Swiss Political Science Review (Y)

Economics and Philosophy (I)

B.E. Journal of Theoretical

Economics: Advances in
Theoretical Economics (C)

Journal of Productivity Analysis (L)

Journal of Consumer Research (M)

Journal of Consumer Affairs (M)

Journal of Economic Psychology (J)

Public Choice (H)

Games and Economic Behavior (C)

Division of Labour and Transaction
Costs (Y)

Journal of Mathematical
Economics (C)

Recherches Economiques de
Louvain/Louvain Economic
Review (O)

Capitalism and Society (P)

Economics and Politics (F)

*E – Macroeconomics and Monetary
Economics*

International Journal of Central
Banking (G)

Economic Outlook (Y)

B.E. Journals in Macroeconomics:
Topics in Macroeconomics (J)

Journal of Money (G)

Federal Reserve Bank of St. Louis
Review (G)

Economic and Financial
Modelling (G)

Federal Reserve Bank of San
Francisco Economic Review (J)

Journal of Post Keynesian
Economics (J)

Bank of England Quarterly
Bulletin (G)

Israel Economic Review (F)

Journal of Monetary Economics (G)

Economic and Financial Review (F)

Portuguese Economic Journal (L)

National Institute Economic
Review (J)

International Finance (F)

Banco de Espana Economic
Bulletin (G)

Brookings Papers on Economic
Activity (J)

Federal Reserve Bank of Kansas City
Economic Review (R)

Bank of Korea Economic Papers (G)

Federal Reserve Bank of Richmond
Economic Quarterly (G)

Journal of Macroeconomics (O)

B.E. Journal of Macroeconomics:

Advances in Macroeconomics (O)

Monetary Policy and the

Economy (F)

Review of Economic Dynamics (J)

IMF Staff Papers (F)

F – International Economics

Review of International
Economics (O)

Journal of International
Economics (L)

Journal of Economic Research (G)

Asia-Pacific Journal of Accounting
and Economics (G)

Journal of Common Market
Studies (D)

Asia Europe Journal (P)

European Journal of International
Relations (Y)

Global Economy Journal (O)

Economie Internationale (O)

North American Journal of

Economics and Finance (L)

Aussenwirtschaft (L)

Journal of Economic Integration (O)

World Economy (O)

Open Economies Review (E)

Review of International Political
Economy (O)

International Trade Journal (O)

Canadian Journal of Development
Studies (Y)

Revista de Economia Mundial (O)

World Trade Review (O)

Singapore Economic Review (O)

Journal of International Trade and
Economic Development (O)

International Review of Economics
and Finance (G)

Journal of International Economic
Law (K)

Journal of International Money and
Finance (E)

International Economic Journal (O)

International Organization (D)

Review of World

Economics/Weltwirtschaftliches
Archiv (O)

Journal of World Trade (O)

International Journal of Finance and
Economics (E)

Review of Development

Economics (O)

Keio Economic Studies (Q)

Global Economic Review (O)

G – Financial Economics

Journal of Computational

Finance (G)

Journal of Derivatives (Y)

Applied Mathematical Finance (E)

International Journal of Theoretical
and Applied Finance (E)

Review of Finance (D)

⁴Journals are listed in descending order from the highest percentage in the subject field to the lowest.

⁵The letter in parenthesis after each journal is the secondary subject.

- Journal of Financial Research (M)
 Journal of Financial Markets (E)
 Finance and Stochastics (D)
 Mathematical Finance (H)
 Journal of Futures Markets (L)
 Insurance: Mathematics and Economics (D)
 European Journal of Finance (L)
 Financial Review (M)
 Journal of Financial and Quantitative Analysis (L)
 Journal of Empirical Finance (E)
 Review of Financial Studies (D)
 Quantitative Finance (Y)
 Journal of Portfolio Management (R)
 Journal of Financial Intermediation (L)
 Review of Derivatives Research (L)
 European Financial Management (Y)
 Federal Reserve Bank of Atlanta Economic Review (Y)
 North American Actuarial Journal (I)
 Journal of Financial Services Research (J)
 Revista de Economia Financiera (L)
 Journal of Finance (L)
 Financial Management (L)
 Journal of Risk and Insurance (D)
 Journal of Business Finance and Accounting (M)
 Journal of Financial Economics (L)
 Global Finance Journal (F)
 International Review of Financial Analysis (L)
 Journal of Corporate Finance (L)
 Quarterly Journal of Business and Economics (J)
 Applied Financial Economics (E)
 Journal of Banking and Finance (L)
 Investment Management and Financial Innovations (O)
 Financial Markets (D)
 Asia-Pacific Financial Markets (E)
 Journal of Applied Finance (A)
 International Journal of Business and Finance Research (O)
 Geneva Risk and Insurance Review (D)
 Annals of Finance (E)
 Review of Futures Markets (Y)
 Pacific-Basin Finance Journal (L)
 Applied Financial Economics Letters (E)
 Geneva Papers on Risk and Insurance: Issues and Practice (J)
 Kredit und Kapital (L)
 Venture Capital (L)
 Journal of Emerging Market Finance (O)
 Journal of Multinational Financial Management (F)
 Studies in Economics and Finance (O)
 Journal of International Financial Markets (F)
 Review of Pacific Basin Financial Markets and Policies (O)
- Review of Quantitative Finance and Accounting (M)
 Financial Markets and Portfolio Management (Y)
 Journal of Real Estate Portfolio Management (R)
 Journal of Business Valuation and Economic Loss Analysis (K)
 Revista Brasileira de Financas (O)
 International Journal of Financial Services Management (L)
 Banks and Bank Systems (O)
 Bancni Vestnik (F)
 International Journal of Business (L)
 Journal of Economics and Business (L)
 Journal of Emerging Markets (Y)
 International Journal of Business Governance and Ethics (M)
 BIS Quarterly Review (E)
 Journal of Economics and Finance (Z)
 Financial Services Review (D)
 Revue d'Economie Financiere (F)
 Revista de Analisis Economico (O)
 Economic Notes (E)
 Quarterly Review of Economics and Finance (O)
 Journal of Financial Econometrics (C)
 Journal of Financial Management and Analysis (Y)
 Journal of Accounting Research (M)
 Research in International Business and Finance (F)
 Journal of Real Estate Finance and Economics (R)
 Journal of Financial Transformation (F)
 Frontiers in Finance and Economics (H)
 Computational Economics (C)
 Emerging Markets Review (O)
 Review of Financial Economics (L)
 Journal of Pension Economics and Finance (J)
H – Public Economics
 Public Budgeting and Finance (Y)
 National Tax Journal (E)
 International Tax and Public Finance (D)
 Public Finance Review (D)
 Federal Reserve Bank of Minneapolis Quarterly Review (E)
 B.E. Journals in Macroeconomics: Advances in Macroeconomics (O)
 Public Finance and Management (Y)
 eJournal of Tax Research (K)
 Zeitschrift für Wirtschaftspolitik (L)
 Journal of Public Economic Theory (D)
 Fiscal Studies (J)
 Public Administration Review (Y)
 Revista de Estudios Regionales (R)
 Economics of Governance (D)
 Perspektiven der Wirtschaftspolitik (E)
- Canadian Tax Journal (K)
 Journal of Public Economics (D)
 Defence and Peace Economics (O)
 Hacienda Publica Espanola/Revista de Economia Publica (I)
 Economia Pubblica (L)
I – Health, Education, and Welfare
 Health Care Management Science (Y)
 Health Economics (D)
 International Journal of Health Care Finance and Economics (H)
 Education Economics (Y)
 Journal of Higher Education Policy and Management (Y)
 Education Finance and Policy (H)
 Journal of Health Economics (J)
 Journal of Education Finance (H)
 Forum for Health Economics and Policy (J)
 Health Economics (J)
 Inquiry (Y)
 Journal of Mental Health Policy and Economics (Y)
 Economics of Education Review (J)
 European Journal of Health Economics (Y)
 Virginia Economic Journal (A)
 Social Service Review (J)
 B.E. Journals in Economic Analysis and Policy: Advances in Economic Analysis and Policy (D)
 Economics and Human Biology (J)
 Journal of Policy Analysis and Management (J)
 Journal of Pharmaceutical Finance (L)
J – Labor and Demographic Economics
 Population Bulletin (R)
 Zeitschrift für ArbeitsmarktForschung/Journal for Labour Market Research (K)
 Labour Economics (I)
 Industrielle Beziehungen (L)
 Australian Bulletin of Labour (M)
 Journal of Human Resources (I)
 Journal of Labor Economics (M)
 Journal of Labor Research (M)
 Labour (M)
 Industrial and Labor Relations Review (Y)
 Demography (I)
 Japanese Economy (Y)
 European Journal of Industrial Relations (Y)
 Japan Labor Review (M)
 British Journal of Industrial Relations (Y)
 Industrial Relations (M)
 Journal of Population Economics (I)
 Labor History (Y)
 Perspectives on Labour and Income (D)
 Formation Emploi: Revue Francaise de Sciences Sociales (M)

- Australian Journal of Labour Economics (D)
 Travail et Emploi (N)
 WorkingUSA (Y)
 Economic and Industrial Democracy (Y)
 Population (Y)
 Journal of Family and Economic Issues (D)
 Population Studies (I)
 International Labour Review (Y)
 Population and Development Review (Y)
 Cuadernos Economicos de I.C.E. (L)
 International Journal of Manpower (M)
 Feminist Economics (P)
 Population Research and Policy Review (R)
 Social Security Bulletin (H)
 Estudios de Economia (O)
 Studies in Family Planning (Y)
K – Law and Economics
 American Law and Economics Review (D)
 Journal of Legal Studies (G)
 Journal of Forensic Economics (J)
 Review of Law and Economics (O)
 International Review of Law and Economics (L)
 New York University Journal of International Law and Politics (F)
 Journal of Law (D)
 Yale Law Journal (Y)
 Delaware Journal of Corporate Law (G)
L – Industrial Organization
 Acta Turistica (Y)
 Journal of Sports Economics (J)
 Journal of Regulatory Economics (Q)
 Info (M)
 Foundations and Trends in Entrepreneurship (M)
 International Journal of Sport Finance (J)
 Maritime Policy and Management (Y)
 Economia dei Servizi (R)
 Maritime Economics and Logistics (M)
 Journal of Wine Economics (Y)
 Review of Industrial Organization (D)
 Journal of Small Business and Entrepreneurship (M)
 Information Economics and Policy (O)
 Telecommunications Policy (Y)
 Journal of Industrial Economics (D)
 Tourism Economics (Q)
 Nonprofit Management and Leadership (Y)
 Journal of Competition Law and Economics (K)
 Antitrust Bulletin (K)
 Journal of Industry (O)
- Transportation Research: Part E: Logistics and Transportation Review (M)
 Managerial and Decision Economics (D)
 Review of Network Economics (E)
 Journal of Transport Economics and Policy (R)
 L'Industria (G)
 Economia e Politica Industriale (R)
 Tourism and Hospitality Management (P)
 International Journal of Industrial Organization (D)
 European Transport/Trasporti Europei (R)
 Nonprofit and Voluntary Sector Quarterly (D)
 Entrepreneurship and Regional Development (R)
 B.E. Journals in Theoretical Economics: Contributions to Theoretical Economics (C)
 Journal of the Transportation Research Forum (R)
 International Entrepreneurship and Management Journal (Y)
 Energy Studies Review (Y)
 Annals of Public and Cooperative Economics (G)
 Rivista di Politica Economica (N)
 Economia Industriale (O)
 Journal of Entrepreneurial Finance and Business Ventures (G)
 International Journal of the Economics of Business (G)
 Hitotsubashi Journal of Commerce and Management (G)
 RAND Journal of Economics (D)
 Journal of Economics and Management Strategy (D)
 Small Business Economics (G)
 Industry and Innovation (O)
 Amfiteatru Economic (P)
 Energy Journal (Q)
 International Economics and Economic Policy (F)
 B.E. Journals in Theoretical Economics: Advances in Theoretical Economics (R)
 Resources Policy (Q)
 OR Spectrum (M)
 Bank of Valletta Review (I)
 IIUM Journal of Economics and Management (O)
 Journal of World Business (F)
 Imprese e Storia (N)
 Industrial and Corporate Change (O)
M – Business Administration and Business Economics; Marketing; Accounting
 Human Resource Development Quarterly (J)
 Behavioral Research in Accounting (L)
 Quantitative Marketing and Economics (L)
- International Journal of Production Economics (L)
 Accounting Review (G)
 Review of Accounting Studies (L)
 Journal of Accounting and Economics (G)
 Review of Marketing Science (L)
 Journal fur Betriebswirtschaft (L)
 Contemporary Accounting Research/Recherche Comptable Contemporaine (L)
 Zeitschrift fur Betriebswirtschaft (L)
 Accounting (N)
 Revue Finance Controle Strategie (G)
 Liiketaloudellinen Aikakauskirja (L)
 Zeitschrift fur Wirtschafts-und Unternehmenstik (Z)
 Information Systems and e-Business Management (L)
N – Economic History
 Australian Economic History Review (Y)
 European Review of Economic History (Q)
 Economic History Review (Y)
 Journal of Economic History (Y)
 Explorations in Economic History (J)
 Zeitschrift fur Unternehmensgeschichte (L)
 Revista de Historia Industrial (L)
 Financial History Review (G)
 Business History Review (Y)
 Business History (L)
 Revista de Historia Economica (O)
 Enterprise and Society (Y)
O – Economic Development, Technological Change, and Growth
 Asia-Pacific Development Journal (Y)
 International Journal of Intellectual Property Management (L)
 Mondes en Developpement (Q)
 Perfil de Coyuntura Economica (H)
 Asian Economic Papers (F)
 ASEAN Economic Bulletin (F)
 Oxford Review of Economic Policy (F)
 Journal for Studies in Economics and Econometrics (E)
 South Asia Economic Journal (F)
 Pakistan Economic and Social Review (I)
 Middle East Business and Economic Review (E)
 Research Policy (L)
 Indian Journal of Social Development (J)
 Ensayos sobre Politica Economica (Y)
 Quarterly Iranian Economic Research (E)
 Coyuntura Social (J)
 Malaysian Journal of Economic Studies (E)
 African Finance Journal (G)
 Pesquisa e Planejamento Economico (D)

- Journal of Development and Economic Policies (Q)
 Pacific Economic Bulletin (Q)
 Ghana Policy Journal (I)
 World Development (Q)
 Journal of Technology Transfer (L)
 Development Southern Africa (L)
 Latin American Politics and Society (D)
 Journal of African Economies (Y)
 Indian Development Review (F)
 Revista de Economía del Rosario (L)
 Journal of Economic Growth (J)
 Economic Development and Cultural Change (J)
 Development Policy Review (F)
 African Development Review/Revue Africaine de Développement (F)
 Economics of Innovation and New Technology (L)
 Tahghighat-e-Eghtesadi (L)
 Desarrollo Económico (D)
 Journal of Developing Areas (E)
 Scientific Journal of Administrative Development (F)
 CEPAL Review (F)
 Journal of Development Economics (F)
 Indian Journal of Agricultural Economics (Q)
 Development (Y)
 Comercio Exterior (F)
 Studi Economici (H)
 Journal of Development Studies (Q)
 Review of Economic Research on Copyright Issues (L)
 European Journal of Development Research (I)
 Economía Chilena (F)
 International Journal of Applied Business and Economic Research (F)
 Estudos Economicos (B)
 Revue d'Économie du Développement (F)
 Applied Econometrics and International Development (E)
 Asian Development Review (I)
 Journal of the Asia Pacific Economy (F)
 Yapi Kredi Economic Review (F)
 Iranian Economic Review (E)
 Oxford Development Studies (I)
 Indian Journal of Labour Economics (J)
 Journal of Chinese Economic Studies (P)
 Asian-Pacific Economic Literature (F)
 Journal of Social and Economic Development (Y)
 Comparative Technology Transfer and Society (Y)
 Monetary and Economic Studies (F)
 Cuadernos de Economía (National University of Colombia) (B)
 Forum for Development Studies (Y)
- Technology Analysis and Strategic Management (L)
 Kyoto Economic Review (F)
 Economía Mexicana (E)
 Journal of Human Development (I)
 American Review of Political Economy (F)
 China and World Economy (P)
 Bulletin of Indonesian Economic Studies (Y)
P – Economic Systems
 Post-Soviet Affairs (D)
 Problems of Economic Transition (Y)
 Central Bank Review (F)
 Economic Change and Restructuring (O)
 Innovations (L)
 China Economic Review (O)
 Journal of Chinese Economic and Business Studies (O)
Q – Agricultural and Natural Resource Economics; Environmental and Ecological Economics
 Natural Resource Modeling (Y)
 Climate Policy (O)
 Canadian Journal of Agricultural Economics (L)
 Ecological Economics (O)
 Australian Journal of Agricultural and Resource Economics (Y)
 Journal of Forest Economics (Y)
 Global Environmental Politics (Y)
 International Review of Environmental and Resource Economics (Y)
 Resource and Energy Economics (O)
 Environmental and Resource Economics (D)
 Marine Resource Economics (D)
 International Journal of Innovation and Sustainable Development (Y)
 AgBioForum (O)
 Environment and Development Economics (O)
 Land Economics (R)
 Journal of Agricultural and Resource Economics (D)
 Agricultural and Food Science (Y)
 Journal of Agricultural and Applied Economics (A)
 International Journal of Sustainable Development (Y)
 EuroChoices (F)
 Journal of Environmental Planning and Management (R)
 Aquaculture Economics and Management (O)
 Journal of Environmental Economics and Management (D)
 Economía e Diritto Agroalimentare (L)
 Agricultural Economics Review (R)
 International Journal of Environment and Sustainable Development (O)
 Journal of International Agricultural Trade and Development (Y)
- Journal of Agricultural and Food Industrial Organization (L)
 European Review of Agricultural Economics (D)
 New Medit: Mediterranean Journal of Economics (O)
 Natural Resources Journal (Y)
 International Journal of Green Economics (A)
 Agricultural Finance Review (G)
 Choices (J)
 Energy Economics (L)
 International Journal of Agricultural Resources (O)
 Organization and Environment (Y)
 Review of Agricultural Economics (R)
 Journal of Environment and Development (O)
 Environmental Economics and Policy Studies (Y)
 American Journal of Agricultural Economics (D)
 Food Policy (O)
 Quarterly Journal of International Agriculture (O)
 Journal of Agricultural Economics (O)
 Review of Environmental Economics and Policy (Y)
 Agricultural Economics (O)
 QA: Rivista dell'Associazione Rossi-Doria (R)
 OPEC Review (O)
 Economie Rurale (R)
 EIB Papers (L)
 Agricultural and Resource Economics Review (R)
 Agriculture and Human Values (Y)
 Transportation Research: Part D: Transport and Environment (R)
 Estey Centre Journal of International Law and Trade Policy (F)
 Ekonomiaz (M)
 Agribusiness (L)
R – Urban, Rural, and Regional Economics
 Scienze Regionali/Italian Journal of Regional Science (Y)
 Cahiers Scientifiques du Transport (L)
 International Regional Science Review (J)
 Transportation Research: Part B: Methodological (L)
 Housing Studies (Y)
 Journal of Housing Economics (D)
 Journal of Geographical Systems (Y)
 Brookings-Wharton Papers on Urban Affairs (L)
 Journal of Housing Research (L)
 Real Estate Economics (G)
 Transportation Research: Part A: Policy and Practice (D)
 Regional Science and Urban Economics (Y)

- Jahrbuch fur
Regionalwissenschaft/Review of
Regional Research (L)
Urban Studies (Y)
Journal of Property Research (G)
Review of Regional Studies (C)
Annals of Regional Science (L)
Transportation (D)
Investigaciones Regionales (O)
Journal of Urban Economics (L)
Regional Studies (L)
Networks and Spatial Economics (L)
European Journal of Housing
Policy (Y)
Rivista Economica del
Mezzogiorno (L)
International Journal of Urban and
Regional Research (P)
Revue d'Economie Regionale et
Urbaine (L)
Cityscape: A Journal of Policy
Development and Research (Y)
Housing Policy Debate (G)
Journal of Regional Science (Q)
Papers in Regional Science (Y)
Journal of Real Estate Research (G)
Canadian Journal of Regional
Science (Q)
Economic Development
Quarterly (L)
Environment and Planning A (Y)
- Urban Affairs Review (Y)
International Journal of Transport
Economics (L)
Y – Miscellaneous Categories
Agronomia Mesoamericana (O)
Statistical Papers (C)
International Journal of Asian
Studies (N)
Nonlinear Dynamics (D)
Metrika (C)
Journal of the American Statistical
Association (C)
Statistical Inference for Stochastic
Processes (C)
Cyprus Review (D)
TEST (C)
Environmental Values (Q)
Social Sciences (P)
Mind and Society (D)
Journal of Applied Statistics (C)
Foreign Affairs (F)
Statistical Methods and
Applications (C)
Science and Society (B)
Federal Reserve Bank of New York
Economic Policy Review (G)
Briefing Notes in Economics (G)
Mathematical Methods of Operations
Research (C)
Monthly Labor Review (J)
Michigan Law Review (K)
- American Political Science
Review (D)
Foresight (O)
Acta Oeconomica (G)
Indian Economic and Social History
Review (N)
Journal of Health Politics (I)
Urban Public Economics
Review/Revista de Economia
Publica Urbana (H)
New Zealand Geographer (I)
Public Policy Research (D)
Survey of Current Business (E)
Journal of Conflict Resolution (D)
Journal of the Royal Statistical
Society: Series A (Statistics in
Society) (J)
Indian Journal of Gender Studies (O)
Community Development Journal (O)
International Journal of Ecological
Economics and Statistics (Q)
Bank of Greece Economic
Bulletin (E)
Asia Pacific Journal of Economics
and Business (O)
Review of African Political
Economy (O)
ISE Review (O)
China Quarterly (P)
Z – Other Special Topics
Journal of Cultural Economics (L)

REFERENCES

- Becker, G. H. *The Economics of Discrimination*. Chicago: University of Chicago Press, 1957.
- Bergstrom, C. T. "Eigenfactors: Measuring the Value and Prestige of Scholarly Journals." *College & Research Library News*, 68(5), 2007, 314–16.
- Bodenhorn, H. "Teachers, and Scholars Too: Economic Scholarship at Elite Liberal Arts Colleges." *The Journal of Economic Education*, 28(4), 1997, 323–36.
- Chamberlin, E. *The Theory of Monopolistic Competition: A Re-Oriented of the Theory of Value*. Cambridge, MA: Harvard University Press, 1969, c1962.
- Conroy, M. E., R. Dusansky, D. Drukker, and A. Kildegaard. "The Productivity of Economics Departments in the U.S.: Publications in the Core Journals." *Journal of Economic Literature*, 33(4), 1995, 1966–71.
- Davis, P., and G. F. Papanek. "Faculty Ratings of Major Economics Departments by Citations." *The American Economic Review*, 74(1), 1984, 225–30.
- Durden, G., and L. V. Ellis. "Why Economists Rank Their Journals the Way They Do." *Journal of Economics and Business*, 43, August 1991, 265–79.
- Friedman, M. *Essays in Positive Economics*. Chicago: University of Chicago Press, 1964, c1953.
- Fusfeld, D. R. "The Program of the American Economic Association Meetings." *The American Economic Review*, 46(4), 1956, 642–44.
- Graves, P. E., J. R. Marchand, and R. Thompson. "Economics Departmental Rankings: Research Incentives, Constraints, and Efficiency." *The American Economic Review*, 72(5), 1982, 1131–41.
- Harden, W. G., III, K. Liano, and K. C. Chan. "Influential Journals, Institutions and Researchers in Real Estate." *Real Estate Economics*, 34(3), 2006, 457–78.
- Kim, E. H., A. Morse, and L. Zingales. "What Has Mattered to Economics since 1970." *Journal of Economic Perspectives*, 20(4), 2006, 189–202.
- Laband, D. N. "A Ranking of the Top U.S. Economics Departments by Research Productivity of Graduates." *The Journal of Economic Education*, 17(1), 1986, 70–76.
- McCain, K. W. "Core Journal Networks and Citation Maps: New Bibliometric Tools for Serials Research and Management." *Library Quarterly* 61(3), 1991, 311–36.
- Medoff, M. H. "The Ranking of Economists." *The Journal of Economic Education*, 20(4), 1989, 405–15.
- Morin, A. J. "The Market for Professional Writing in Economics." *The American Economic Review*, 56(1/2), 1966, 401–11.
- Niemi, A. W., Jr. "Journal Publication Performance during 1970–1974: The Relative Output of Southern Economics Departments." *Southern Economic Journal*, July 1975, 97–106.
- Samuelson, P. A. *Foundations of Economic Analysis*. Cambridge, MA: Harvard University Press, 1947.
- Schumpeter, J. A. *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*. Cambridge, MA: Harvard University Press, 1934.
- Scott, L. C., and P. M. Mitias. "Trend in Rankings of Economics Departments in the U.S.: An Update." *Economic Inquiry*, XXXIV(2), 1996, 378–400.
- Smith, V. K., and S. Gold. "Alternative Views of Journal Publication Performance during 1968–71 and 1970–1974." *Eastern Economic Journal*, April 1976, 109–13.

SUPPORTING INFORMATION

Additional Supporting Information may be found in the online version of this article:

SPREADSHEET 1. Percentage weights by JEL code (e.g., D12) for the three sets of journals covered in the article. Consult the first worksheet for more detailed information.

SPREADSHEET 2. Percentage weights by JEL letter code (e.g., D) for the three sets of journals covered in the article. Consult the first worksheet for more detailed information.

SPREADSHEET 3. Weights of primary and secondary subject code by year for all journals from 1991 to 2007.

A 50% cutoff is used in the article. The workbook can be used to create alternative lists of specialty journals.

SPREADSHEET 4. Summary data for the number of articles published each year and the number of journals in the JEL database.

SPREADSHEET 5. Percentage of all articles in specialty journals by year for 1991 to 2007 and percentage of articles in Top 100 journals weighted by Article Influence by year for 1995 to 2006.

Please note: Wiley-Blackwell are not responsible for the content or functionality of any supporting materials supplied by the authors. Any queries (other than missing material) should be directed to the corresponding author for the article.