

Writing and Publishing in Economics

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What do economists do?

Economic imperialism:

- Finance
- Political science and law
- Sociology and culture
- Psychology (behavioral economics, neuroeconomics)
- Biology, health and medicine
- Environment
- Gender
- etc.

Why publish?

- Best schools in the world are first of all research centers that advance human knowledge, and only secondly are they teaching institutions¹.
- Unit of research output is paper. Publication used to be means of dissemination but now (in the age of the internet) it is purely a certificate of quality.
- The revenue you get as a scientist/researcher is citations²: the more you are cited (others refer to your results) the more you influence the thinking and understanding of the others.
- Your ultimate goal as a researcher/professor is to gain credibility and authority!

¹Only 20% of Princeton's revenue comes from tuition fees.

²Inclusion in someone's list of references (bibliography).

The training: Ph.D.

Rigorous theory and demonstrate research capacity:

- US: one program of $2+2=4$ years, at least 3 essays/papers on any topic(s), tenure system, relatively high salaries, very heavy competition.
- Continental Europe: separate Research Mastership (1-2 years) and Doctorate Dissertation (3+ years) programs, little less liberal in administration, traditionally a monograph type of dissertation, little less competition.
- Rigorous training = heavily technical economic theory, built around microeconomics, macroeconomics and econometrics.
- Demonstrate research capacity = write publishable papers (at least three).

The training: Ph.D.

"Students Seek Some Reality Amid the Math Of Economics" by Michael Weinstein in NYT, September 18, 1999

On my first day as a graduate student in economics at the Massachusetts Institute of Technology, the professor introduced the discipline by intoning, "All of economics is a subset of the theory of separating hyperplanes." (You don't want to know what that mathematical term means.)

I started to giggle. But then I looked around. Everyone else was scribbling notes. So I wiped the smirk off my face and muttered, only to myself, that I had thought economics was about the plight of people living in sub-Saharan Africa or the impact of technological change on living standards. Apparently I thought wrong – and wondered whether I had made a terrible career choice.

The job market

- The best schools are in the US.
- More and more European institutions are shifting to the US model.
- January meeting of ASSA - international job market.
- Applications filed in the fall
- Interviews conducted during the ASSA meeting.
- Flyouts in the spring.
- Decisions made by April-May.

Salaries in the US (2010-2011)

	Full Prof	Associate Prof	Assistant Prof
PhD Institutions	\$159,816 (76) [\$41,772]	\$117,231 (76) [\$30,821]	\$100,451 (83) [\$13,471]
MA Institutions	\$106,953 (33) [\$14,998]	\$84,803 (31) [\$12,429]	\$79,492 (40) [\$11,743]
BA Institutions	\$103,262 (148) [\$23,987]	\$80,382 (30) [\$14,571]	\$74,677 (37) [\$15,393]

Peer-review process

1. Editor gets your paper to either desk reject or send it to the referees (this is the single most important task of the editor).
2. Editor gets usually 1-3 anonymous referee reports (often 2 letters from each: one for you, one for the editor)
3. Editor makes a decision to cut or proceed
4. "Revise and resubmit" is usually what you get if not rejected
5. It is Okay to be rejected³ as long as you get good comments
6. You decide if you want to resubmit or try elsewhere
7. If your paper is rejected you try another journal. If you get revise and resubmit you happily revise and resubmit. You may have to go through multiple rounds of revision until your paper is accepted.

³The Lemon's paper by Akerlof (1970) was rejected by AER and REStud for "triviality" and by JPE as incorrect. Only on the 4th attempt did the paper get published in QJE. Today, the paper is one of the most-cited papers in modern economic theory.

Lifecycle of a Paper (what you do)

- It usually take years before your paper is accepted (in a good journal).

First, get an idea (based on empirical observations or literature study) for a research question to tackle



Lifecycle of a Paper (what you do)

Second, do your computations, write your proofs, conduct your experiments to get the results and prepare the paper.



Lifecycle of a Paper (what you do)

Third, present your paper/results to collect critical feedback: conferences, seminars, workshops, informal discussions with your peers...



Lifecycle of a Paper (what you do)

Fourth, send your paper to a journal and go through the peer-review/refereeing process.



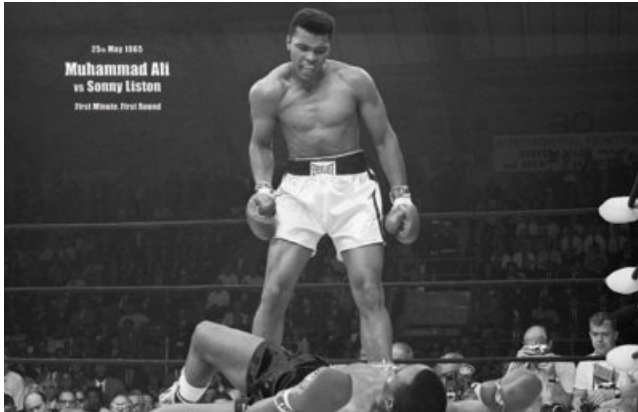
Lifecycle of a Paper (what you do)

If the paper is ultimately rejected you send it elsewhere to go through this again.



Lifecycle of a Paper (what you do)

Once the paper is accepted, the game is over and you've won!
Enjoy the moment - you are making your mark in the world of research!



Ingredients of a good paper

- Your references are your spare parts: cite top outlets and top authors.
- Authority makes a credible source!

→ Know the panorama of journals, institutions and authors

Ingredients of a good paper

Top cited economists

(<http://ideas.repec.org/top/top.person.all.html>):

- 1 Andrei Shleifer, Harvard
- 2 James J. Heckman, Chicago
- 3 Joseph E. Stiglitz, Columbia
- 4 Robert J. Barro, Harvard
- 5 Peter C. B. Phillips, Yale
- 6 Daron Acemoglu, MIT
- 7 Robert E. Lucas Jr., Chicago
- 8 Jean Tirole, Toulouse
- 9 John Y. Campbell, Harvard
- 10 Martin S. Feldstein, NBER

Ingredients of a good paper

Panorama of journals:

- Academic rankings:
 - Engemann and Wall (2009),
 - Kalaitzidakis, Mamuneas and Stengos (2010)
 - many more...
- National rankings: CNRS in France, ABS in UK, etc.
- ISI Impact Factor: Annual JCRs by Thomson Scientific
- Big 5: AER, JPE, QJE, REStud, Eca
- No 6s: JEEA, EJ, REStat, IER, JET, AEJs (Macro, Micro, Applied, Policy)

Panorama of Journals: JCR 2010

Abbreviated Journal Title	ISSN	Impact Factor	5-Year Impact Factor	Article Influence Score
ANNU REV CLIN PSYCHO	1548-5943	9.743	11.837	4.750
TRENDS COGN SCI	1364-6613	9.686	14.013	6.486
...
J ECON LIT	0022-0515	7.432	8.076	8.276
ACAD MANAGE REV	0363-7425	6.720	11.657	5.197
Q J ECON	0033-5533	5.940	8.053	11.741
HARVARD LAW REV	0017-811X	5.597	4.741	2.311
ACAD MANAG ANN	1941-6067	5.440	5.342	3.034
ACAD MANAGE J	0001-4273	5.250	10.779	5.408
J OPER MANAG	0272-6963	5.093	6.029	1.625
MIS QUART	0276-7783	5.041	9.821	2.757
RES ORGAN BEHAV	0191-3085	4.833	5.167	2.904
REV FINANC STUD	0893-9454	4.602	5.016	6.663
ORGAN RES METHODS	1094-4281	4.423	5.350	2.687
J INT BUS STUD	0047-2506	4.184	5.539	1.515
J FINANC	0022-1082	4.151	6.529	7.573
J POLIT ECON	0022-3808	4.065	6.896	10.789
COLUMBIA LAW REV	0010-1958	3.919	3.569	1.662
YALE LAW J	0044-0094	3.903	3.545	1.840
J MANAGE STUD	0022-2380	3.817	4.684	1.529
J FINANC ECON	0304-405X	3.810	5.631	5.989
ORGAN SCI	1047-7039	3.800	5.838	2.941
BROOKINGS PAP ECO AC	0007-2303	3.783	3.364	3.880
J MARKETING	0022-2429	3.770	7.243	2.517
J MANAGE	0149-2063	3.747	6.206	2.667
J ECON PERSPECT	0895-3309	3.702	5.958	5.900
AM SOCIOL REV	0003-1224	3.693	5.840	4.009

Panorama of Journals & Conferences : Eigenfactor.org

1	AM ECON REV	26	J ACCOUNT ECON
2	J FINANC	27	EUR ECON REV
3	J FINANC ECON	28	J LABOR ECON
4	Q J ECON	29	ECON THEOR
5	ECONOMETRICA	30	J ECON DYN CONTROL
6	J POLIT ECON	31	J APPL ECONOMET
7	REV ECON STUD	32	J HUM RESOUR
8	REV ECON STAT	33	J URBAN ECON
9	J MONETARY ECON	34	J FINANC QUANT ANAL
10	J ECON THEORY	35	EXP ECON
11	J PUBLIC ECON	36	ENERG ECON
12	J ECON PERSPECT	37	ECONOMET THEOR
13	ECON J	38	REV ECON DYNAM
14	J INT ECON	39	PUBLIC CHOICE
15	J EUR ECON ASSOC	40	INT J IND ORGAN
16	GAME ECON BEHAV	41	J ENVIRON ECON MANAG
17	ECON LETT	42	APPL ECON
18	WORLD DEV	43	ENVIRON RESOUR ECON
19	J ECON BEHAV ORGAN	44	J LAW ECON
20	RAND J ECON	45	J IND ECON
21	J ECON LIT	46	ECON EDUC REV
22	J BANK FINANC	47	J ECON MANAGE STRAT
23	J MONEY CREDIT BANK	48	J ECON GEOGR
24	J DEV ECON	49	CAN J ECON
25	INT ECON REV	50	SOC CHOICE WELFARE

Panorama of Journals & Conferences: Field Journals

- Development: WBER, WD, JDE
- Finance: JFE, JoF, RFStud, JFQA, JBF
- Entrepreneurship: JBV, ETP
- Management: MSc, JMS, JoM, AoM Journals
- Interdisciplinary: SS&M, JHR, Scientometrics, Demography
- Surveys: JES, JEL, JEP, ARE, IJMR, AoMP
- Short papers (letters journals): EL, EB, etc.

Conferences:

No.1: ESWC **No.2:** ASSA (AEA, AFA...) **No.3:** ES

If you want to publish (in a good journal)

Daron Acemoglu: *"...When one writes a blog, a newspaper column or a general commentary on economic and policy matters, this often distills well-understood and broadly-accepted notions in economics and draws its implications for a particular topic. In original academic research (especially theoretical research), the point is not so much to apply already accepted notions in a slightly different context or draw their implications for recent policy debates, but to draw new parallels between apparently disparate topics or propositions, and potentially ask new questions in a way that changes some part of an academic debate. For this reason, simplified models that lead to "counterintuitive" (read unexpected) conclusions are particularly valuable; they sometimes make both the writer and the reader think about the problem in a total of different manner..."*

If you want to publish (in a good journal)

- Existence of a puzzle (even if purely rhetorical).
- Positioning in the literature is speaking the same language as your intended audience.
- Quality of the bibliography (your references are your spare parts: cite top researchers, top journals⁴, recent papers⁵)
- High quality dataset (data is the bottleneck)
- Good language (paper must be easy to read)
- The paper is ready not when you have nothing else to add, but when there is nothing you can drop!

⁴Mostly (i) Big 5, (ii) No 6s, (iii) top field journals and (iv) big names.

⁵Do not cite too many working papers!

If you want to publish (in a good journal)

- Theory is harder to sell than empirical results
- Consider getting into Papers & Proceedings!
- Do seminar presentations as soon as you have the first draft (get invited)
- Go to conferences (competitive selection, assigned discussant)
- Send the paper to a journal after a few presentations (don't wait until the paper is perfect)
- Once the paper is accepted you are done!

If you want to publish (in a good journal)

If you want to publish:

- Read a lot: know the global map of your field/topic (schools, people, conferences, journals, etc.)!
- Write a lot, it is learning by doing and comes with experience!
- Master web search (learn to find things on the web)
- Present and discuss a lot (with good people, not with anybody of course!)

If you want to publish (in a good journal)

If you want to publish:

- Do not aim to write a revolutionary paper, but do make sure that your paper is immune to criticism!
- Know the [true] quality of your paper and start with a journal higher than you are most likely to get in.
- Co-author with people who can complement you not substitute you.
- Sell the paper to the editor+referees!

(Highly) Recommended Reading

- Frey, B. (2003) "Publishing as prostitution? – Choosing between one's own ideas and academic success", *Public Choice* 116:205–223.
- McCloskey, D. (2000) *Economical writing*. Waveland Press, Inc. (Long Grove).
- Cochrane, J. (2005) "Writing tips for Ph.D. students", Mimeo, Graduate School of Business, University of Chicago.
- Choi, K. (2002), "How to Publish in Top Journals", online article (<http://www.roie.org/howi.htm>)