



Munich Personal RePEc Archive

Ranking mainstream economics journals: A note

George Halkos and Nickolaos Tzeremes

University of Thessaly, Department of Economics

January 2012

Online at <https://mpra.ub.uni-muenchen.de/36198/>

MPRA Paper No. 36198, posted 26. January 2012 23:08 UTC

Ranking mainstream economics journals: A note

By

George E. Halkos* and Nickolaos G. Tzeremes

University of Thessaly, Department of Economics,
Korai 43, 38333, Volos, Greece

Abstract

This paper by applying Data Envelopment Analysis (DEA) ranks Economics journals. In contrast with many other studies this paper ranks journals which are characterized as mainstream economic journals rather than interdisciplinary economic journals. By using one composite input and one composite output the paper ranks 180 journals. In addition for the first time three different quality ranking reports have been incorporated to the DEA modelling problem in order to classify the journals into four categories ('A' to 'D'). The results reveal that the journals with the highest rankings in mainstream economics are *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Economic Literature*, *Review of Economic Studies*, *American Economic Review*, *Econometrica*, *Review of Economics and Statistics*, *Journal of Economic Theory*, *Journal of Econometrics*, *Economic Journal*, *Journal of Monetary Economics*, *Journal of International Economics*, *Brookings Papers on Economic Activity*, *International Economic Review*, *Journal of Development Economics*, *Journal of Economic Perspectives*, *Journal of Risk and Uncertainty* and *Journal of Public Economics*.

Keywords: Rankings; Economics Journals; Data Envelopment Analysis.

JEL classification codes: A10; A11; C02; C14.

* **Address for Correspondence:** Professor George Halkos, Department of Economics, University of Thessaly, Korai 43, 38333, Volos, Greece.
Email: halkos@econ.uth.gr, <http://www.halkos.gr/>, Tel.: 0030 24210 74920

1. Introduction

The ranking of academic journals has been in the research agenda for several years (Halkos and Tzeremes, 2011). In Economics the ranking of the journals has always been associated with scientific quality (Ritzberger, 2008). According to Pujol (2008) citation analysis and peer review are the main approaches when ranking journals. The most recognisable ranking list in Economics has been introduced by Diamond (1989). Diamond has used data from Social Science Citation Index and has created a list of 27 economic journals known as “Diamond’s core economic journals”.

However, even though the validity of the list was questioned due to its arbitrary use of weights several authors have confirmed its validity (Burton and Phimister, 1995; Halkos and Tzeremes, 2011). Liebowitz and Palmer (1984) have applied an LP-method to overcome problems of arbitrary weights. Laband and Piette (1994) presented an updated ranking based on the paper of Liebowitz and Palmer (1984). LP-method is also used by Kalaitzidakis et al. (2003) in order to construct a global ranking of universities. Kalaitzidakis et al. (2010, 2011) applied the same updated methodology in order to provide a smoother longer view and to avoid randomness.

However, Lee and Cronin (2010) suggest that when ranking Economics journals heterogeneities and heterodoxies related with different economic fields in which the journals are focusing their scientific quality must be captured. More recently Halkos and Tzeremes (2011) evaluated 229 economic journals in a Data Envelopment Analysis (DEA) context. In order to overcome the problem of bias when evaluating journals from different economic field, they used composite inputs and outputs taking into account quality rankings reports. Then in a DEA context and by applying bootstrap techniques for controlling for sample bias they derived the ranking of these 229 Economics journals. Similarly Halkos and Tzeremes (2012) by applying another input/output modelling approach in DEA context used a sample of

57 Economics journals in the field of Accounting, Banking and Finance in order to produce their rankings. In such a way they eliminated the problem of bias ranking when comparing economics journals from different fields.

Finally, in the same lines our paper compares 180 ‘mainstream’¹ Economics journals by applying similar DEA modelling techniques on data from three different well-known qualitative reports alongside with bibliographic data.

2. Data and Methodology

2.1 Data and variable description

The journals in our list are all indexed in the EconLit database² and are also included in Social Science Citation Index (SSCI)³ and/or Scopus database⁴. In addition in order to create a quality index of the Journals under evaluation three different quality rankings have been used. First Kiel internal ranking report⁵ published from the Kiel Institute for the World Economy has been used. Kiel internal ranking report is based upon the seminar work by Kodrzycki and Yu (2006). In addition the ranking provided by Academic Journal Quality Guide⁶ and introduced by the Association of Business Schools (ABS) is also used.

According to Harvey et al. (2010) the ABS Academic Journal Quality Guide is a hybrid approach based on experts’ opinion and on citation analysis specialized mostly in business and management journals. Finally, the ‘Journal Quality List’ developed by the Australian Business Deans Council (ABDC)⁷ has been also used.

¹ We refer to ‘mainstream’ journals as the journals which their main research focus (according to their scopes and objectives) is in the field of mainstream economics.

² The EconLit database can be accessed at: http://www.aeaweb.org/econlit/journal_list.php.

³ Data from Social Science Citation Index can be retrieved from: http://thomsonreuters.com/products_services/science/science_products/a-z/social_sciences_citation_index.

⁴ SCOPUS data can be retrieved from: <http://www.scopus.com/home.url>.

⁵ KIEL internal rankings for 2009 can be downloaded from: <http://www.ifw-kiel.de/forschung/internal-journal-ranking>.

⁶ ABS Academic Journal Quality Guide can be found at: <http://www.the-abs.org.uk/?id=257>.

⁷ The ABDC Journal Quality List can be obtained from: <http://www.abdc.edu.au/3.43.0.0.1.0.htm>.

The ABDC list is the longest of all containing ranking classifications of 2671 journals from a variety of different disciplines. The data used are concerning the recorded data of the journals as of the end of the year 2010. Our sample contains 180 mainstream economic journals.

Following Halkos and Tzeremes (2011) our study uses DEA methodology in order to rank the journals j by using one composite input and one composite output. The input x_j has been constructed as:

$$x_j = \frac{NI_j}{NV_j} \quad (1)$$

where NI_j represents the number of journals' issues (until 2010) and NV_j represents the number of journals' volumes (until 2010). The proposed composite input has the ability to control for the age and the size of the journal under evaluation.

In addition the composite output y_j has been constructed as:

$$y_j = \frac{NC_j}{NP_j / Q_j} \quad (2)$$

where NC_j represents the number of journals' citations (until 2010) excluded self citations; NP_j represents the number of papers' cited (until 2010); and whereas Q_j is a quality index controlling the qualitative aspects among the examined sample in a relative way. Therefore, the relative quality index Q_j is a composite index which is based on the three quality ranking reports i (Kiel, ABS and ABDC) and has the

form of:

$$Q_j = \prod_{i=1}^3 \frac{AR_{ji}}{\sum_j AR_j} \quad (3)$$

where AR represents the adjusted ranking reports' score from Kiel, ABS and ABDC.

In Kiel report the journals take the values from “A” (high quality journal) to “D” (lower quality journal). In addition we sign the value of 5 to “A”, 4 to “B”, 3 to “C”, 2 to “D” and 1 to journals which are not listed on the report. Similarly, in the ABS report five values can be assigned for journals’ quality (A*, A, B, C and D). In our case the highest quality in a journal is a signed with “6” whereas the lowest quality with “1” (i.e. the journal is not listed in the report). Finally, the ABDC report the journals take the values from “A*” (high quality journal) to “C” (lower quality journal). In addition we sign the value of 5 to “A*”, 4 to “A”, 3 to “B”, 2 to “C” and 1 to journals which are not listed on the report. In contrast with the KIEL quality assessment the ABS and ABDC reports “grasp” the quality of the journals within their subject area (i.e. Accounting and Auditing, Finance, mainstream Economics, etc.).

Halkos and Tzeremes (2011) used first the quality reports in the context of DEA for ranking Economics journals (mainstream and heterodox journals) alongside with bootstrap techniques to grasp the heterogeneities of different economic fields among the examined journals. In the same fashion and for the first time, we use three different quality reports along side with citation data in order to capture the relative quality of the number of papers being cited.

Table 1 provides descriptive statistics of the variables used alongside with descriptive statistics of the composite input and output. As can be realised (looking at the standard deviation values) even though the journals are regarded as mainstream economic journals, there are a lot of heterogeneities among them in terms of the number of issues and volumes. In addition high heterogeneities are being reported in the number of citation and in the number of the cited articles. This is a first indication of the differences of the ‘popularity’ and/or the quality of the journals under examination. This is also confirmed when looking at the descriptive statistics of the three adaptive ranking reports (AR).

Finally, as in Burton and Phimister (1995) and Halkos and Tzeremes (2011, 2012) we apply DEA methodology using the composite input and output in order to rank the journals.

Table 1: Descriptive statistics of the variables used

	NC	NP	NV	NI
Mean	7201.434066	549.7307692	41.351648	65.58241758
Standard Deviation	14426.53351	587.8967559	37.56464	38.67774952
Minimum	1	23	2	6
Maximum	100601	4369	230	279
	AR(ABS)	AR(ABDC)	AR (KIEL)	
Mean	2.5	3.401093407	2.3406593	
Standard Deviation	1.481935423	1.059170032	1.0587158	
Minimum	1	1	1	
Maximum	6	5	5	
	Composite Input	Composite Output		
Mean	2.336171438	5.83243E-06		
Standard Deviation	1.537197216	1.77743E-05		
Minimum	0.280373832	3.62377E-10		
Maximum	12.52941176	0.000184416		

2.1 Data Envelopment Analysis

Following the presentation by Daraio and Simar (2007) a set of points Ψ (the production set) given p inputs and q outputs can be defined in the Euclidean space

R_+^{p+q} as:

$$\Psi = \{(x, y) \mid x \in R_+^p, y \in R_+^q, (x, y) \text{ is feasible}\} \quad (4)$$

where x is the input vector and y is the output vector. In addition the output correspondence set (for all $x \in \Psi$) can be defined as:

$$P(x) = \{y \in R_+^q \mid (x, y) \in \Psi\} \quad (5).$$

Furthermore $P(x)$ consists of all output vectors that can be produced by a given input vector $x \in R_+^p$. Following Farrell (1957) the efficient boundaries or isoquants of the sections of Ψ can be defined in radial terms (for output space) as:

$$\partial P(x) = \{y \mid y \in P(x), \lambda y \notin P(x), \forall \lambda > 1\} \quad (6).$$

In addition following Shephard (1970) several economic axioms can be stated:

1. *No free lunch.* i.e. $(x, y) \notin \Psi$ if $x = 0, y \geq 0, y \neq 0$.
2. *Free disposability.* i.e. Let $\tilde{x} \in R_+^p$ and $\tilde{y} \in R_+^q$, with $\tilde{x} \geq x$ and $\tilde{y} \leq y$ if $(x, y) \in \Psi$ then $(\tilde{x}, y) \in \Psi$ and $(x, \tilde{y}) \in \Psi$.
3. *Bounded.* $P(x)$ is bounded $\forall x \in R_+^p$.
4. *Closeness.* Ψ is closed.
5. *Convexity.* Ψ is convex.

Furthermore the DEA estimator of the production set can be obtained following the linear programming by Charnes et al. (1978) who model constant returns to scale (CRS) and popularized the technique⁸. Therefore, the measurement of the efficiency of a given unit (journal in our case) can be estimated as:

$$\hat{\Psi}_{DEA} = \left\{ (x, y) \in R_+^{p+q} \mid y \leq \sum_{i=1}^n \gamma_i Y_i; x \geq \sum_{i=1}^n \gamma_i X_i, \text{ for } (\gamma_1, \dots, \gamma_n); \right. \\ \left. \gamma_i \geq 0, i = 1, \dots, n \right\} \quad (7)$$

Then the estimator of the output efficiency score for a given (x_0, y_0) measure can be obtained by solving the following linear programming:

$$\hat{\lambda}_{DEA}(x_0, y_0) = \sup \left\{ \lambda \mid (x_0, \lambda y_0) \in \hat{\Psi}_{DEA} \right\} \quad (8)$$

$$\hat{\lambda}_{DEA}(x_0, y_0) = \max \left\{ \lambda \mid \lambda y_0 \leq \sum_{i=1}^n \gamma_i Y_i; x_0 \geq \sum_{i=1}^n \gamma_i X_i; \lambda > 0; \right. \\ \left. \gamma_i \geq 0, i = 1, \dots, n \right\} \quad (9)$$

⁸ For the history and the roots of DEA see Førsund and Sarafoglou (2002) and Førsund et al. (2009).

As can be seen our paper uses an output orientation⁹ under constant returns to scale assumption. Since the size of the journals has been captured from the composite input the assumption of CRS is the most appropriate for our case.

3. Empirical Results and Conclusions

Table 2 presents the results from the efficiency analysis. Journals' efficiency levels can take the values between 0 and 1 (efficient journal). The mean efficiency scores indicate that there are extremely significant differences among the journals. The *Journal of Political Economy* appears to be efficient whereas the rest of them inefficient (in terms of DEA methodology). Since we face a lot of variations among the efficiency scores obtained we follow Halkos and Tzeremes (2011) approach and we distinguish the journals into four categories based on their ranking instead of their obtained efficiency score.

In our case there are four categories (i.e. 'A' to 'D')¹⁰ and therefore it will be able to make our results comparable with most of the quality rankings. As such we split our sample into four parts. The first part is the first 10% of the sample (i.e. the 10% of the journals with the highest efficiency scores) and indicates category 'A'. In addition the next 20% indicates category 'B', the next 30% category 'C' and the final 40% indicates category 'D'.

Looking at table 2 we realize that under category 'A' eighteen journals have been assigned. These are *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Economic Literature*, *Review of Economic Studies*, *American Economic Review*, *Econometrica*, *Review of Economics and Statistics*, *Journal of Economic Theory*, *Journal of Econometrics*, *Economic Journal*, *Journal of Monetary Economics*, *Journal of International Economics*,

⁹ The output orientation in our case indicates that the journals try to maximise their output (i.e. citations) given their input quantities (i.e. volumes, issues). In addition this specification can be said is more suitable for our case because it allow us to capture further quality aspects of the examined journals.

¹⁰ 'A' indicates the highest quality of the journals under consideration whereas 'D' the lowest.

Brookings Papers on Economic Activity, International Economic Review, Journal of Development Economics, Journal of Economic Perspectives, Journal of Risk and Uncertainty and Journal of Public Economics.

In addition under category 'B', thirty six journals have been assigned. These are *Rand Journal of Economics, Journal of Industrial Economics, Economic Development and Cultural Change, Journal of Labor Economics, Economica, Games and Economic Behavior, IMF Staff Papers, European Economic Review, Scandinavian Journal of Economics, Economic Policy, World Bank Research Observer, World Bank Economic Review, Journal of Business & Economic Statistics, Journal of Health Economics, Oxford Bulletin of Economics and Statistics, Economic Theory, Journal of Economic Growth, Econometric Theory, Journal of Economic Behavior & Organization, Journal of the European Economic Association, International Journal of Industrial Organization, Economic Inquiry, Oxford Economic Papers – New Series, Economics Letters, Journal of Mathematical Economics, Journal of Comparative Economics, Canadian Journal of Economics, Southern Economic Journal, Oxford Review of Economic Policy, Journal of Applied Econometrics, Review of Income and Wealth, Journal of Productivity Analysis, Journal of Institutional and Theoretical Economics-Zeitschrift für die Gesamte Staatswissenschaft, NBER Macroeconomics Annual, Journal of Transport Economics and Policy and Economic Record.*

Moreover, under the 'C' category fifty four journals have been assigned. These are *Journal of Population Economics, Cambridge Journal of Economics, Journal of Economic Dynamics & Control, Journal of Economic Surveys, Journal of Regulatory Economics, National Institute Economic Review, Journal of Economics and Management Strategy, Scottish Journal of Political Economy, Economics of Education Review, Review of World Economics, International*

Journal of Game Theory, Kyklos, Journal of Evolutionary Economics, Review of Economic Dynamics, Bulletin of Economic Research, Health Economics, Labour Economics, Manchester School, Empirical Economics, Journal of Macroeconomics, Feminist Economics, Review of Industrial Organization, Journal of the Japanese and International Economies, China Economic Review, Theory and Decision, World Economy, De Economist, Macroeconomic Dynamics, Experimental Economics, Journal of Economic Issues, Information Economics and Policy, Econometric Reviews, Bulletin of Indonesian Economic Studies, Journal of African Economies, Journal of Housing Economics, Journal of Post Keynesian Economics, Economic Issues, Structural Change and Economic Dynamics, Economic Modelling, Review of International Economics, Journal of Public Economic Theory, Journal of Economics (Zeitschrift für Nationalökonomie), South African Journal of Economics, Econometrics Journal, B E Journal of Economic Analysis & Policy, B E Journal of Theoretical Economics, AEJ: Microeconomics, Review of Development Economics, AEJ: Applied Economics, Journal of Socio-Economics, B E Journal of Macroeconomics, AEJ: Macroeconomics, Empirica and AEJ: Economic Policy.

Finally, the last category 'D' contains seventy two journals. These are *German Economic Review, Applied Economics, International Review of Applied Economics, Review of Black Political Economy, Journal of World Trade, Managerial and Decision Economics, Journal of Economic Methodology, Open Economies Review, Journal of Economic Studies, Australian Economic Review, Australian Economic Papers, Japanese Economic Review, Journal of Economic Education, Research in Economics -Ricerche Economiche, Review of Economic Design, Computational Economics, Japan and the World Economy, Defence and Peace Economics, Studies in Nonlinear Dynamics and Econometrics, Post-*

Communist Economies, Journal of International Trade and Economic Development, Journal of Asian Economics, Applied Economic Perspectives and Policy, European Journal of Health Economics, Contemporary Economic Policy, CESifo Economic Studies, Journal of Cultural Economics, Asian-Pacific Economic Literature, Atlantic Economic Journal, International Journal of Transport Economics, Eastern European Economics, Economic Systems Research, Hitotsubashi Journal of Economics, Recherches Economiques de Louvain, Revue Economique, Singapore Economic Review, Jahrbücher für Nationalökonomie und Statistik, Asian Economic Journal, Journal of Forest Economics, Applied Economics Letters, International Journal of Health Care Finance & Economics, Pacific Economic Review, Investigaciones Economicas, Journal of Applied Economics, International Economics and Economic Policy, Journal of Economic Interaction and Coordination, Journal of the Asia Pacific Economy, China and World Economy, International Game Theory Review, Spanish Economic Review, Journal of Media Economics, Pacific Economic Bulletin, Review of Economics of the Household, Journal of Economic Inequality, Revista de Economia Aplicada, International Economic Journal, Portuguese Economic Journal, World Trade Review, Global Economic Review, Econ Journal Watch, Journal of Sports Economics, Estudios de Economia, Prague Economic Papers, Journal of Economic Policy Reform, International Journal of Economic Theory, Asian Economic Papers, Asian Economic Policy Review, Economia Politica, Ekonomska Istrazivanja-Economic Research, Panoeconomicus, Amfiteatru Economic and Baltic Journal of Economics.

Our study for the first time applies DEA methodology in order to evaluate a sample of mainstream Economics journals by using a combination of quantitative and qualitative data. The quantitative data are concerning journals' number of citations, issues, volumes and cited papers from two international databases (Scopus,

SSCI). In addition data from three well-known qualitative ranking reports (ABS, ABDC, Kiel) are been also used. Then the paper constructs one composite input and one composite output based on the above data in a DEA related framework.

Finally, by applying DEA methodology the ranking of the journals is estimated. In addition by applying relative classification to the journals efficiency scores, final four main categories are been created, categorizing in such a way the journals into four main quality classes. As such our paper provides an alternative way of ranking Economics journals overcoming traditional heterogenic related problems.

Table 2: Rankings of mainstream Economics Journals

Ranks	Journals	Score	Class
1	Journal of Political Economy	1	A
2	Quarterly Journal of Economics	0.771626	A
3	Journal of Economic Literature	0.241768	A
4	Review of Economic Studies	0.221385	A
5	American Economic Review	0.21183	A
6	Econometrica	0.181354	A
7	Review of Economics and Statistics	0.163606	A
8	Journal of Economic Theory	0.140183	A
9	Journal of Econometrics	0.130009	A
10	Economic Journal	0.113237	A
11	Journal of Monetary Economics	0.086856	A
12	Journal of International Economics	0.081826	A
13	Brookings Papers on Economic Activity	0.061622	A
14	International Economic Review	0.055935	A
15	Journal of Development Economics	0.050079	A
16	Journal of Economic Perspectives	0.048339	A
17	Journal of Risk and Uncertainty	0.048239	A
18	Journal of Public Economics	0.036531	A
19	Rand Journal of Economics	0.036232	B
20	Journal of Industrial Economics	0.035343	B
21	Economic Development and Cultural Change	0.034131	B
22	Journal of Labor Economics	0.030905	B
23	Economica	0.030147	B
24	Games and Economic Behavior	0.027957	B
25	IMF Staff Papers	0.027233	B
26	European Economic Review	0.026318	B
27	Scandinavian Journal of Economics	0.023941	B
28	Economic Policy	0.022113	B
29	World Bank Research Observer	0.021995	B
30	World Bank Economic Review	0.020265	B
31	Journal of Business & Economic Statistics	0.018924	B
32	Journal of Health Economics	0.018172	B

33	Oxford Bulletin of Economics and Statistics	0.017217	<i>B</i>
34	Economic Theory	0.012371	<i>B</i>
35	Journal of Economic Growth	0.011897	<i>B</i>
36	Econometric Theory	0.010504	<i>B</i>
37	Journal of Economic Behavior & Organization	0.009349	<i>B</i>
38	Journal of the European Economic Association	0.009191	<i>B</i>
39	International Journal of Industrial Organization	0.008896	<i>B</i>
40	Economic Inquiry	0.008522	<i>B</i>
41	Oxford Economic Papers – New Series	0.008428	<i>B</i>
42	Economics Letters	0.007654	<i>B</i>
43	Journal of Mathematical Economics	0.007598	<i>B</i>
44	Journal of Comparative Economics	0.007405	<i>B</i>
45	Canadian Journal of Economics	0.006964	<i>B</i>
46	Southern Economic Journal	0.006894	<i>B</i>
47	Oxford Review of Economic Policy	0.006014	<i>B</i>
48	Journal of Applied Econometrics	0.005988	<i>B</i>
49	Review of Income and Wealth	0.005879	<i>B</i>
50	Journal of Productivity Analysis	0.005875	<i>B</i>
51	Journal of Institutional and Theoretical Economics-Zeitschrift fur die Gesamte Staatswissenschaft	0.005748	<i>B</i>
52	NBER Macroeconomics Annual	0.005426	<i>B</i>
53	Journal of Transport Economics and Policy	0.005376	<i>B</i>
54	Economic Record	0.005264	<i>B</i>
55	Journal of Population Economics	0.005238	<i>C</i>
56	Cambridge Journal of Economics	0.005202	<i>C</i>
57	Journal of Economic Dynamics & Control	0.005097	<i>C</i>
58	Journal of Economic Surveys	0.004992	<i>C</i>
59	Journal of Regulatory Economics	0.004979	<i>C</i>
60	National Institute Economic Review	0.004872	<i>C</i>
61	Journal of Economics and Management Strategy	0.004831	<i>C</i>
62	Scottish Journal of Political Economy	0.004546	<i>C</i>
63	Economics of Education Review	0.004358	<i>C</i>
64	Review of World Economics	0.004306	<i>C</i>
65	International Journal of Game Theory	0.003592	<i>C</i>
66	Kyklos	0.003553	<i>C</i>
67	Journal of Evolutionary Economics	0.00351	<i>C</i>
68	Review of Economic Dynamics	0.003132	<i>C</i>
69	Bulletin of Economic Research	0.002904	<i>C</i>
70	Health Economics	0.002623	<i>C</i>
71	Labour Economics	0.002571	<i>C</i>
72	Manchester School	0.00247	<i>C</i>
73	Empirical Economics	0.002448	<i>C</i>
74	Journal of Macroeconomics	0.002229	<i>C</i>
75	Feminist Economics	0.002174	<i>C</i>
76	Review of Industrial Organization	0.001782	<i>C</i>
77	Journal of the Japanese and International Economies	0.001635	<i>C</i>
78	China Economic Review	0.001607	<i>C</i>
79	Theory and Decision	0.001607	<i>C</i>
80	World Economy	0.001547	<i>C</i>
81	De Economist	0.001376	<i>C</i>
82	Macroeconomic Dynamics	0.001372	<i>C</i>
83	Experimental Economics	0.001344	<i>C</i>
84	Journal of Economic Issues	0.001309	<i>C</i>
85	Information Economics and Policy	0.001115	<i>C</i>
86	Econometric Reviews	0.001093	<i>C</i>

87	Bulletin of Indonesian Economic Studies	0.001042	<i>C</i>
88	Journal of African Economies	0.001021	<i>C</i>
89	Journal of Housing Economics	0.001014	<i>C</i>
90	Journal of Post Keynesian Economics	0.001012	<i>C</i>
91	Economic Issues	0.001004	<i>C</i>
92	Structural Change and Economic Dynamics	0.000965	<i>C</i>
93	Economic Modelling	0.000946	<i>C</i>
94	Review of International Economics	0.000808	<i>C</i>
95	Journal of Public Economic Theory	0.000788	<i>C</i>
96	Journal of Economics (Zeitschrift für Nationalökonomie)	0.000766	<i>C</i>
97	South African Journal of Economics	0.000766	<i>C</i>
98	Econometrics Journal	0.000704	<i>C</i>
99	B E Journal of Economic Analysis & Policy	0.000646	<i>C</i>
100	B E Journal of Theoretical Economics	0.00063	<i>C</i>
101	AEJ: Microeconomics	0.000584	<i>C</i>
102	Review of Development Economics	0.000568	<i>C</i>
103	AEJ: Applied Economics	0.000563	<i>C</i>
104	Journal of Socio-Economics	0.000548	<i>C</i>
105	B E Journal of Macroeconomics	0.000524	<i>C</i>
106	AEJ: Macroeconomics	0.000496	<i>C</i>
107	Empirica	0.000404	<i>C</i>
108	AEJ: Economic Policy	0.000372	<i>C</i>
109	German Economic Review	0.000344	<i>D</i>
110	Applied Economics	0.000321	<i>D</i>
111	International Review of Applied Economics	0.000312	<i>D</i>
112	Review of Black Political Economy	0.00031	<i>D</i>
113	Journal of World Trade	0.000308	<i>D</i>
114	Managerial and Decision Economics	0.000295	<i>D</i>
115	Journal of Economic Methodology	0.00028	<i>D</i>
116	Open Economies Review	0.000277	<i>D</i>
117	Journal of Economic Studies	0.000264	<i>D</i>
118	Australian Economic Review	0.000257	<i>D</i>
119	Australian Economic Papers	0.000234	<i>D</i>
120	Japanese Economic Review	0.000221	<i>D</i>
121	Journal of Economic Education	0.000211	<i>D</i>
122	Research in Economics -Ricerche Economiche	0.000209	<i>D</i>
123	Review of Economic Design	0.000207	<i>D</i>
124	Computational Economics	0.000204	<i>D</i>
125	Japan and the World Economy	0.000203	<i>D</i>
126	Defence and Peace Economics	0.000202	<i>D</i>
127	Studies in Nonlinear Dynamics and Econometrics	0.000196	<i>D</i>
128	Post-Communist Economies	0.000196	<i>D</i>
129	Journal of International Trade and Economic Development	0.000188	<i>D</i>
130	Journal of Asian Economics	0.000178	<i>D</i>
131	Applied Economic Perspectives and Policy	0.000173	<i>D</i>
132	European Journal of Health Economics	0.000158	<i>D</i>
133	Contemporary Economic Policy	0.000158	<i>D</i>
134	CESifo Economic Studies	0.000153	<i>D</i>
135	Journal of Cultural Economics	0.000149	<i>D</i>
136	Asian-Pacific Economic Literature	0.000145	<i>D</i>
137	Atlantic Economic Journal	0.000141	<i>D</i>
138	International Journal of Transport Economics	0.00014	<i>D</i>
139	Eastern European Economics	0.000136	<i>D</i>
140	Economic Systems Research	0.000135	<i>D</i>

141	Hitotsubashi Journal of Economics	0.000135	<i>D</i>
142	Recherches Economiques de Louvain	0.000134	<i>D</i>
143	Revue Economique	0.000123	<i>D</i>
144	Singapore Economic Review	0.000112	<i>D</i>
145	Jahrbücher für Nationalökonomie und Statistik	0.000111	<i>D</i>
146	Asian Economic Journal	0.000074	<i>D</i>
147	Journal of Forest Economics	0.000068	<i>D</i>
148	Applied Economics Letters	0.000061	<i>D</i>
149	International Journal of Health Care Finance & Economics	0.00006	<i>D</i>
150	Pacific Economic Review	0.000059	<i>D</i>
151	Investigaciones Economicas	0.000056	<i>D</i>
152	Journal of Applied Economics	0.000045	<i>D</i>
153	International Economics and Economic Policy	0.000044	<i>D</i>
154	Journal of Economic Interaction and Coordination	0.000044	<i>D</i>
155	Journal of the Asia Pacific Economy	0.000043	<i>D</i>
156	China and World Economy	0.000043	<i>D</i>
157	International Game Theory Review	0.000041	<i>D</i>
158	Spanish Economic Review	0.00004	<i>D</i>
159	Journal of Media Economics	0.000038	<i>D</i>
160	Pacific Economic Bulletin	0.000036	<i>D</i>
161	Review of Economics of the Household	0.000035	<i>D</i>
162	Journal of Economic Inequality	0.000034	<i>D</i>
163	Revista de Economia Aplicada	0.00003	<i>D</i>
164	International Economic Journal	0.00002	<i>D</i>
165	Portuguese Economic Journal	0.00002	<i>D</i>
166	World Trade Review	0.000017	<i>D</i>
167	Global Economic Review	0.000015	<i>D</i>
168	Econ Journal Watch	0.000011	<i>D</i>
169	Journal of Sports Economics	0.000009	<i>D</i>
170	Estudios de Economia	0.000008	<i>D</i>
171	Prague Economic Papers	0.000007	<i>D</i>
172	Journal of Economic Policy Reform	0.000006	<i>D</i>
173	International Journal of Economic Theory	0.000005	<i>D</i>
174	Asian Economic Papers	0.000004	<i>D</i>
175	Asian Economic Policy Review	0.000003	<i>D</i>
176	Economia Politica	0.000003	<i>D</i>
177	Ekonomiska Istrazivanja-Economic Research	0.000003	<i>D</i>
178	Panoeconomicus	0.000003	<i>D</i>
179	Amfiteatru Economic	0.000002	<i>D</i>
180	Baltic Journal of Economics	0.000001	<i>D</i>

References

- Burton, M.P., & Phimister, E. (1995). Core journals: A reappraisal of the Diamond list. *Economic Journal*, 105 (429), 361-373.
- Charnes, A., Cooper, W.W. & Rhodes, E.L. (1978). Measuring the efficiency of decision making units. *European Journal of Operational Research*, 2, 429-444.
- Daraio, C., & Simar, L. (2007). *Advanced robust and nonparametric methods in efficiency analysis*. Springer, NewYork.
- Diamond A. M. (1989). The core journals of economics, *Current Contents*. 21(1), 4-11.
- Farrell, M. (1957). The measurement of productive efficiency. *Journal of the Royal Statistical Society Series A*, 120(3), 253-281.
- Førsund, F.R. & Sarafoglou, N. (2002). On the origins of Data Envelopment Analysis. *Journal of the Productivity Analysis*, 17, 23-40.
- Førsund, F.R., Kittelsen, S.A.C. & Krivonozhko, V.E. (2009). Farrell revisited—Visualizing properties of DEA production frontiers. *Journal of the Operational Research Society*, 60, 1535-1545.
- Halkos, G.E., & Tzeremes, N.G. (2011). Measuring Economic Journals' Citation Efficiency: A Data Envelopment Analysis Approach. *Scientometrics*, 88, 979-1001.
- Halkos, G.E., & Tzeremes, N.G. (2012). Ranking accounting, banking and finance journals: A note. *MPRA Paper No. 36166*. Available from: <http://mpra.ub.uni-muenchen.de/36166/>
- Harvey, C., Kelly, A., Morris, H., & Rowlinson, M. (2010). Academic Journal Quality Guide. The Association of Business Schools. Version 4.
- Kalaitzidakis P., Mamuneas T. P. & Stengos T. (2011). An updated ranking of academic journals in economics, *Canadian Journal of Economics/Revue canadienne d'Economique*, 44(4), 1525-1538.
- Kalaitzidakis, P., Mamuneas T.P., & Stengos, T. (2010). An updated ranking of academic journals in economics. *The Rimini Centre for Economic Analysis*, WP 10-15.
- Kalaitzidakis, P., Mamuneas, T.P., & Stengos, T. (2003). Rankings of academic journals and institutions in economics. *Journal of the European Economic Association*, 1(6), 1346-1366.
- Kodrzycki, Y.K., & Yu, P. (2006). New approaches to ranking economic journals. *Contributions to Economic Analysis and Policy*, 5 (1), Art. 24.
- Laband D. & Piette M. (1994). The relative impact of economic journals. *Journal of Economic Literature*, 32(1), 640-66.

Lee F.S. & Cronin B.C. (2010). Research Quality Rankings of Heterodox Economic Journals in a Contested Discipline. *American Journal of Economics and Sociology*, 69(5), 1409-1452.

Liebowitz S. J. & Palmer J. C. (1984). Assessing the relative impacts of economics journals. *Journal of Economic Literature*, 22(1), 77-88.

Pujol F. (2008). Ranking journals following a matching model approach: An application to public economic journals. *Journal of Public Economic Theory*, 10(1), 55-76.

Ritzberger K. (2008). A ranking of journals in economics and related fields. *German Economic Review*, 9(4), 402-430.

Shephard, R.W. (1970). *Theory of cost and production function*. Princeton University Press, Princeton, NJ.