Taking the Temperature: A Meta-Ranking of Economics Journals

Wohlrabe, Klaus

20 January 2016

Taking the Temperature: A Meta-Ranking of Economics Journals

Abstract: We construct a meta–ranking of 315 economics journals based on 38 different individual rankings. Our ranking incorporates both bibliometric measures from three different databases (Web of Knowledge, RePEc and Google Scholar) and previous rankings in the literature. Furthermore, we account for the different scaling of all bibliometric measures by standardizing each ranking score. Finally, we aggregate all rankings using a double–weighting algorithm which corrects for incomplete lists. In our meta–ranking the top five journals are given by: *Quarterly Journal of Economics*, *Journal of Political Economy*, *Econometrica*, *American Economic Review* and *Journal of Economic Literature*.

Keywords: Meta-Ranking, Economics Journals, Aggregation, Citations, RePEc, Google Scholar, Web of Knowledge
JEL Code: A12, A14

Klaus Wohlrabe
Ifo Institute for Economic Research
at the University of Munich
Poschingerstr. 5
81679 Munich, Germany
Phone: +49(0)89/9224-1229
wohlrabe@ifo.de

1 Introduction

Journal rankings have gained more interest, visibility and importance recently. Scientists with publications in high–ranked journals have a higher probability of getting tenure, research funding or reputation. The number of journal rankings has increased in recent years, which might be both due to better data availability, the increased competition amongst the science community and the need for a permanent research evaluation. Finally, people seem to be fascinated by rankings.

In this article we compute a meta-ranking of 315 economics journals based on 38 individual rankings. Our ranking approach introduces several new aspects in ranking economics journals:

1. We use citation data from three different bibliometric databases (Web of Knowledge, RePEc, Google Scholar). This allows us to control for different citations coverage of journals across databases.

2. We standardize each ranking score to account for relative differences between journals.

3. Our ranking aggregation approach corrects for the different numbers of ranked journals across rankings.

4. Our meta–ranking comprises the largest number of individual rankings (38) so far.

The meta–approach allows to control for three important issues pertaining to a journal ranking: the number of included journals, the bibliometric database and the ranking approach.

The first important aspect of a journal ranking is the number of ranked journals. A larger journal list is obviously better, but there are some limits.[1] The selection

[1] One might be space restrictions in journals. An alternative are rankings published on the web. RePEc ranks more than 1000 journals in various ranking categories as impact factors or the h-index.

depends either on the goal of the ranking or the underlying bibliometric database which restricts the choice. The goal might be to find the top 10 journals, or the best journals in a specific subcategory, e.g. the best journals in finance. When selecting the journals in the economics category one has to answer the question how to deal with interdisciplinary journals or journals from related fields. Should, e.g. statistics or sociology journals be included and if yes, how many? For instance, the status as a 'top-10' journal might be lost if a larger journal list is considered.

The choice of the bibliometric database is the second determinant of a journal ranking. Bibliometric databases contain citations, as the main feature of bibliometric analysis, between journals. Historically, the main source of citations has been the Thomson Reuters ISI Web of Knowledge (ISI, formerly Web of Science) with its Social Science Citation Index (SSCI) and the Journal Citation Reports (JCR) . As we will see later it is still the most often employed source for ranking economics journals. Recently several alternative databases have arisen: Scopus, Google Scholar and RePEc. The main differences between databases exist due to varying journal coverage and matching quality of citations.

The third main determinant of a journal ranking, is the ranking approach. How do we measure the quality or influence of a journal? The majority of quality measures depend on citations a journal receives. The most well–known citation measure is the impact factor published by the JCR. But there are many other measures: relative impact factors, number of citations, the h-index and variations thereof, article influence and so forth. Another approach is to measure the perceived quality or reputation of a journal. This is usually done by conducting a survey. Posner (2000) criticizes the use of citation analysis without referring to characteristics of economists. Palacios-Huerta and Volij (2004) provide a ranking approach, that satisfies some plausible assumptions such as invariance to reference intensity, weak homogeneity, weak consistency and invariance to splitting the journal list.

These three determinants lead to the fact there are numerous journals rankings

around and there is no general accepted ranking in economics.[2] Furthermore it is no surprise that different approaches based on different databases come to different conclusions.[3] A robust measure can be a meta–ranking that aggregates different rankings.

We provide such a meta–ranking of 315 economics journals based on 38 individual rankings.[4] Our rankings are based on three different bibliometric databases: Web of Knowledge, Google Scholar, and RePEc. This allows us to account for the different journal and citation coverage of each database. Given the diverse access to specific citation data we calculate various quality measures. Furthermore, we include information from already published rankings, which are, e.g., based on surveys. Given all these variations we are confronted with the aspect that not every ranking covers all 315 economics journals. We account for this issue by using a double–weighting algorithm suggested by Steward and Lewis (2010) to aggregate the rankings of different lengths. This algorithm accounts both for the number of times a journal is included in various rankings, i.e. for its visibility, and the length of each ranking. Finally, we account for the (potential) different scaling between rankings. The aggregation of ordinal rankings might destroy underlying information. Therefore, in addition to the aggregation of the ordinal rankings we aggregate normalized rankings as suggested by Seiler and Wohlrabe (2012).

The top five journals of our meta–rankings are: *Quarterly Journal of Economics*, *Journal of Political Economy*, *Econometrica*, *American Economic Review* and *Journal of Economic Literature*.

This paper is organized as follows. In section 2 we give an overview over all previous rankings, which rank general economics journals. It is followed by the

[2]There seems to be a general consensus about the so-called top-5 journals: *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics* and *Review of Economic Studies*. Although we found no reference that support this view.

[3]Liner and Amin (2004) provided first empirical evidence on this point.

[4]Recently, Chang *et al.* (2012) provided an aggregated ranking of 299 economics journals using 15 quality measures based on citations from Web of Knowledge. Thus our ranking is the most comprehensive meta-ranking so far.

outline of our ranking approach including the description of the citation databases. Section 4 presents our meta–ranking including some robustness checks. Finally, we conclude.

2 Ranking approaches

2.1 Databases

We accessed three citation databases: Web of Knowledge, Google Scholar and RePEc. In Table 2 we provide some meta information concerning covered (economic) journals, citation coverage and access.

Web of Knowledge (formerly Web of Science) is an online academic citation index provided by Thomson Reuters. It is designed for providing access to multiple databases, cross-disciplinary research, and in-depth exploration of specialized subfields within an academic or scientific discipline. As a citation index, any cited paper will lead to any other literature (book, academic journal, proceedings, etc.) which cites or has cited this work. The covered academic disciplines are sciences, social sciences, arts, humanities and across disciplines. Every year the Journal Citation Report is published which provides various bibliometric scores. Among others it contains the two–year impact factors which are widely known and accepted.

RePEc (Research Papers in Economics) is based on the 'active participation principle', i.e. that authors, institutions and publishers have to register and to provide information to the network. It is aimed to gather all citations from listed works and calculating various rankings. Citations are either automatically extracted from accessible documents or authors can provide their citations over the internet. The main academic discipline of RePEc is economics but statistics also gained some distribution.

Google Scholar is a freely accessible web search engine that indexes the full text of scholarly literature across an array of publishing formats and disciplines. It differs

from the well-known search engine of Google because the results are limited to prior scientific information and are based on a wide range of publishers, organizations and scientific databases. Google Scholar is not limited to any academic discipline and provides only citation counts for bibliometric items.

As one can see inter alia in Table 1 the three databases differ considerably. While Web of Knowledge charges a user fee, Google Scholar and RePEc are free. The journal coverage also differs substantially. Whereas Web of Knowledge covered 2012s only 320 economics journals, RePEc has indexed more than 1500 journals, mostly from the economics and statistics category. The number of covered journals in Google Scholar is unknown and depends on searchable items on the web. See Meho and Yang (2007), Norris and Oppenheim (2007), Mingers and Lipitakis (2010), Neuhaus and Daniel (2008), or Seiler and Wohlrabe (2012) for more comprehensive comparisons between these databases.

Table 1: Comparison of citation databases

	Web of Knowledge	Google Scholar	RePEc
Time covered	Since 1900 (Natural Sciences)	not known; Since 1956 (Social Sciences)	Depending on the publisher (some from 1896), some only partially indexed
charge	yes	no	no
Contents/Coverage	More than 1200 journals (Nature, Social and Cultural Sciences). 320 journals in economics (2012), no books, book chapters	Not known, but includes books, journals, working papers and conference volumes	More than 1500 journals (especially economics and statistics in December 2012), nearly 3000 Working Paper Series, Books and Book Chapters
bibliometric indicators	Impact factor (two and five years), Immediacy Index, cited half-life among others	citations per item	Impact factors (simple, recursive, discounted, recursive discounted), h-index among others

2.2 Individual rankings

Our journal list consists of 315 journals from the economic subsection of the Journal Citation Report 2012.[5] In this section we provide information about the different bibliometric indicators for each database. The choice of indicators is mainly driven both by data availability and accessibility. For instance, it is almost impossible, or prohibitive, to extract the sources of citations in Google Scholar. Furthermore we resort to existing ranking approaches in the literature. Finally, we have 38 rankings across the three databases and external studies.

2.2.1 Web of Knowledge

We retrieved the citation data from the Web of Knowledge database in July 2012. It builds upon the Journal Citation Report 2012 which considers citations for the year 2011. We define $C = \{c_{ij}\}_{i,j \in J}$ as the citation matrix with the finite set of journals $J = 315$, where c_{ij} represents the number of citations in journal j to papers in journal i. Furthermore we define a_i as the number of articles of journal i in 2011. A ranking is defined by the set of journals J, the vector with the number of articles a and the citation matrix C. We will make use of this notation below when necessary. $I_i^{[k]}$ denotes the bibliometric score of ranking k for journal i. In the following we describe the 24 rankings based on Web of Knowledge data. Rankings 7, 8, 9, 10, 12 and 13 are taken from the JCR (2012). Rankings 15, 16, 17, 18 and 19 are adopted from Chang *et al.* (2012).

1. Number of citations from the economics category in Web of Knowledge:

$$I_i^{[1]} = \sum_{j=1}^{J} c_{ij}$$

[5] From the originally listed 320 journals we excluded the following journals: *IMF Staff Papers* (now *IMF Economic Review*), *Investigaciones Economicas* (Spain) and *Spanish Economic Review* (both now under new title SERIEs : Journal of the Spanish Economic Association), *Review of Agricultural Economics* (publication suspended) and *Pacific Economic Bulletin* (publication suspended).

2. Number of citations from the economics category excluding self citations:

$$I_i^{[2]} = \sum_{j=1, j \neq i}^{J} c_{ij}$$

3. Number of citations from the economics category excluding self citations adjusted for published articles:

$$I_i^{[3]} = \sum_{j=1, j \neq i}^{J} c_{ij}/a_i$$

4. Number of overall citations from the SSCI:

$$I_i^{[4]} = \sum_{j=1}^{N} c_{ij}$$

where N equals the number of journals in the SSCI.

5. Number of overall citations excluding self citations:

$$I_i^{[5]} = \sum_{j=1, j \neq i}^{N} c_{ij}$$

6. Number of overall citations excluding self citations adjusted for published articles:

$$I_i^{[6]} = \sum_{j=1, j \neq i}^{N} c_{ij}/a_i$$

7. JCR - Two Year Impact Factor 2011 (2YIF):

$$I_i^{[7]} = \sum_{j=1}^{N} c_{ij,t}/(a_{i,2009} + a_{i,2010})$$

Citations refer only to articles published in 2009 and 2010.

8. Two Year Impact Factor excluding journal self citations (2YIF*):

$$I_i^{[8]} = \sum_{j=1}^{N} c_{ij,t}/(a_{i,2009} + a_{i,2010}) \text{ if } c_i \neq c_j$$

9. Five Year Impact Factor (5YIF):

$$I_i^{[9]} = \sum_{j=1}^{N} c_{ij,t}/(\sum_{t=2006}^{2010} a_{i,t})$$

Citations refer only to articles published between 2006 and 2010.

10. Immediacy index:

$$I_i^{[10]} = \sum_{j=1}^{N} c_{ij,t}/a_i$$

Citations correspond only to articles published in 2011.

11. Ratio of the Five and and Two Year Impact Factor (5YD2):

$$I_i^{[11]} = \frac{\text{5YIF}}{\text{2YIF}}$$

A lower 5YD2 would be preferred to higher in the sciences, while a higher 5YD2 would be preferred to lower in the social sciences.

12. Eigenfactor Score ($I_i^{[12]}$):

It is a modified five-year impact factor, which incorporates different weighting according to different importance measures. See Bergstrom *et al.* (2008) for further details.

13. Article Influence Score:

$$I_i^{[13]} = 0.01\frac{I_i^{12}}{a_i}$$

where a_i is the i-th entry of the normalized article vector.

14. Impact Factor Inflation (IFI):

$$I_i^{[14]} = \frac{\text{2YIF}}{\text{2YIF*}}$$

A lower IFI would be preferred to higher.

15. H-STAR

Chang *et al.* (2012) define the Self-citation Threshold Approval Rating (STAR) as the percentage difference between citations in other journals and journal self citations. If HS = historical journal self citations, then Historical STAR is defined as

$$I_i^{[15]} = (100 - \text{2HS})$$

16. Papers Ignored - By Even The Authors (PI-BETA):

$$I_i^{[16]} = \frac{\text{Number of papers with zero citations in a journal}}{\text{Total papers published in a journal}}$$

A lower PI-BETA would be preferred to higher.

17. Cited Article Influence (CAI):

$$I_i^{[17]} = (1 - \text{PI-BETA})(\text{Article Influence})$$

If PI-BETA = 0, then CAI is equivalent to Article Influence; if PI-BETA = 1, then CAI = 0.

18. Self-Citation-Rate:

$$I_i^{[18]} = \sum_{i \in SSCI} c_{ii} / \sum_{i \in SSCI} c_{ij}$$

A lower Self-Citation-Rate would be preferred to higher.

19. h-Index

A journal has an index of h, if h articles receive at least h citations ($I_i^{[19]}$).

20. Relative impact due to the Liebowitz and Palmer (1984) approach:

$$I_{i,n}^{[20]} = \left[\frac{\sum_{j=1}^{J} c_{ij} I_{j,n-1}}{a_i} \right] / \max_j I_{jn}$$

given the initial impact $I_{i,0} = \sum_{j=1}^{J} c_{ij}/a_i$ and iteration step n. We employ 100 iterations.

21. Corrected Liebowitz and Palmer method, which adjusts for reference intensity among journals (invariance approach), which goes back to Palacios-Huerta and Volij (2004):

$$I_{i,n}^{[21]} = \sum_{j=1}^{J} \frac{c_{ij}/a_i}{c_j/a_j} I_{j,n-1}$$

where the iteration starts from $I_{i,0} = \sum_{j=1}^{J} [(c_{ij}/a_i)/(c_j/a_j)]$. We employ again 100 iterations.

22. Tournament method (Kóczy and Strobel (2010)): A journal i wins against another journal j if $c_{ij} > c_{ji}$. The valuation of a journal is given by

$$I_i^{[22]} = \frac{|\{j \in J, c_{ij} > c_{ji}\}| + \frac{1}{2}|\{j \in J, c_{ij} = c_{ji}\}|}{|\{j \in J, c_{ij} + c_{ji} > 0\}|}.$$

23. We follow Engemann and Wall (2009) and count the citations from the seven top (general-interest) journals ($I_i^{[23]}$): *American Economic Review*, *Econometrica*, *Economic Journal*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, and *Review of Economics and Statistics*. This ranking rewards citations only from top journals and discards citations from journals, which are perceived of lower quality. This ranking is a subset of ranking 1, which considers all citations received by journal.

24. Average citation-trade balance ratio (Citation received/Citations sent). For this ranking it is better to get cited than citing other journals. See Stigler

et al. (1995) for further information. ($I_i^{[24]}$)

2.2.2 RePEc

The following eight rankings were obtained from the RePEc web page (`www.repec.org`) in early May 2012:

25. Number of citations $I_i^{[25]}$

26. Number of Cites excluding self citations ($I_i^{[26]}$)

27. Impact factor (excludes self-citations)($I_i^{[27]}$)

    The RePEc impact factor differs from the JCR in two ways: First, citations of articles from the whole journal history available in the network are included. Secondly, RePEc considers citations from all indexed series. Based on this, impact factors for all listed series are available (journals, working papers and book series).

28. Relative impact factor $I_i^{[28]}$

    It weighs each citation by the impact factor of the citing items, this impact factor being itself computed recursively in the same fashion. The recursive impact factors are normalized so that the average citation has a weight of 1.

29. Discounted impact factor ($I_i^{[29]}$)

    The discounted factors involve a simple adjustment for article age and are more suitable than the undiscounted factors for evaluating the citation experience of a young journal. Each citation is divided by article age in years (1 for the current year).

30. Discounted relative impact factor ($I_i^{[30]}$)

    See Discounted impact factor. It involves a further weighting by the impact factors of the citing items.

31. Number of downloads ($I_i^{[31]}$)

    Total amount of all downloads of articles of a specific journal at RePEc.

32. h-index ($I_i^{[32]}$)

2.2.3 Google Scholar

For the Google Scholar indices we used the software program Publish or Perish written by Anne W. Harzing (available from `http://www.harzing.com/pop.htm`). This is a software program that retrieves and analyzes academic citations from Google Scholar. We obtained the following two rankings:

33. h-index ($I_i^{[33]}$)

34. g-index ($I_i^{[34]}$): Given a set of articles ranked in decreasing order of the number of citations that they received, the g-index is the (unique) largest number such that the top g articles received (together) at least g^2 citations. It was suggested by Egghe (2006).

2.2.4 Further included studies

We include the following studies in our analysis:

35. Combes and Linnemer (2010) construct a consistent ranking for all EconLit–Journals. The index combines citation indexes, field of specialization normalized indexes, and a h-index based on Google Scholar citations. Combes and Linnemer estimated a model in which the index is explained by the score of the journal's authors and its Google Scholar citations. We use the index with the Econ-Correction (Medium).[6] ($I_i^{[35]}$)

36. Halkos and Tzeremes (2011), Tables 2, 3, 4, 5, Column 3 ($I_i^{[36]}$)

    Halkos and Tzeremes used the following databases: SSCI, Scopus, RePEc,

[6]The whole ranking can be retrieved from `http://www.vcharite.univ-mrs.fr/PP/combes/`

Econlit and two ranking reports: Kiel Institute internals ranking, ABS quality ranking report. For our research we used their "Bias corrected constant to scale (CRS) model". For further details see Halkos and Tzeremes (2011).

37. Braeuninger *et al.* (2011): Table 3 (Relevance) ($I_i^{[37]}$), Table 4 (Reputation) ($I_i^{[38]}$)

    A survey among the members of *Verein für Socialpolitik* (German Economic Association) examining their understanding and opinion of reputation and relevance of 150 economics journals. We include this survey as it is the most recent survey according to Table 2.

2.3 Existing rankings of economics journals

In Table 1 we list all existing ranking studies we are aware of that consider or focus on (general) economics journals. This does not rule out that interdisciplinary journals or journals from outside economics are included in the respective ranking.[7] We specify the data sources, the number of ranked journals and the ranking approach which were outlined in the previous sections. The first ranking was provided by Coats (1971) using information from the American Economic Association (A.E.A.) readings. The majority of studies draw their bibliometric information from the Web of Knowledge. Data from Google Scholar is used only in the study by Combes and Linnemer (2010). RePEc and Scopus were utilized by Halkos and Tzeremes (2011). Beside surveys, as a measure of perceived quality of a journal, citations are still *the* basis for the impact measurement. For the different approaches we refer to the next section or the cited literature. The number of ranked journals has increased on average over time, which is certainly due to better availability of bibliometric information. A classical meta-ranking, by aggregating different individual ranks,

[7] There are further rankings which focus on specific disciplines: *Finance* (Currie and Pandher (2011) or Oltheten *et al.* (2005)); *Econometrics* (Chang *et al.* (2011a), Ortega and Gavilan (2013)), *Public Economics* (Pujol (2008)), *International Economics* (Liner and Amin (2004)), *Economic History* (Vaio and Weisdorf (2010)), *Marketing* (Steward and Lewis (2010)), or *Central Bank Journals* (Kohlscheen (2011)).

is provided by Chang *et al.* (2011b) and Chang *et al.* (2012), who aggregate 12 and 15 different rankings respectively. Implicit meta-rankings, by using different approaches or data sources, can be found in Halkos and Tzeremes (2011).

Table 2: An overview of previous rankings of general economics journals

Study	Data Source	Ranked Journals	Approach
Coats (1971)	A.E.A. Readings	10	Citation counts
Skeels and Taylor (1972)	own sampling	35	standardized citations
Billings and Viksnins (1972)	own sampling	50	citations count from three top journals
Moore (1972)	own sampling	50	Authors contributions from top universities
Hawkins *et al.* (1973)	Survey	87	
Bush *et al.* (1974)	own sampling	14	citations counts
McDonough (1975)		70	Meta ranking of five different rankings
Button and Pearce (1977)	Survey	20	
Kagann and Leeson (1978)	Survey	8	
Bennett *et al.* (1980)	own sampling	81	relative share of indexed abstracts in the JEL
Liebowitz and Palmer (1984)	Web of Knowledge	108	relative impact (LP-framework)
Laband and Sophocleus (1985)	Web of Knowledge	40	citation counts
Pommerehne (1986)	Survey	30	
Malouin and Francois Outreville (1987)	Survey	112	
Diamond (1989)	Web of Knowledge	50	Citation counts
Archibald and Finifter (1990)	Web of Knowledge	104	regression approach
Enomoto and Ghosh (1993)	Survey	50	
Laband and Piette (1994)	Web of Knowledge	130	relative impact (LP-framework)
Pieters and Baumgartner (2002)	Web of Knowledge	42	log-multiplicative model of citations
Burton and Phimister (1995)	Web of Knowledge	42	Data Envelopment Analysis
Barrett *et al.* (2000)	Web of Knowledge	144	relative impact (LP-framework)
Bräuninger and Haucap (2001)	Survey	150	
Liner (2002)	Textbooks	30	Citation counts
Kalaitzidakis *et al.* (2003)	Web of Knowledge	159	relative impact (LP-framework)
Axarloglou and Theoharakis (2003)	Survey	100	
Palacios-Huerta and Volij (2004)	Web of Knowledge	42	relative impact (invariant approach)
Kodrzycki and Yu (2006)	Web of Knowledge	181	relative impact (invariant approach)
Ritzberger (2008)	Web of Knowledge	261	relative impact (invariant approach)
Vieira (2008)	Web of Knowledge	168	panel model
Wall (2009)	Web of Knowledge	30	mean/median citations
Engemann and Wall (2009)	Web of Knowledge	69	citation counts from seven Top-Journals
Combes and Linnemer (2010)	Google Scholar, Web of Knowledge	1168	combines impact factors and citations from various sources
Bao *et al.* (2010)	Web of Knowledge	22	relative impact (invariant approach)
Kóczy and Strobel (2010)	Web of Knowledge	143	Tournament method
Chang *et al.* (2011b)	Web of Knowledge	40	various measures, meta ranking
Kalaitzidakis *et al.* (2011)	Web of Knowledge	209	relative impact (invariant approach)
Halkos and Tzeremes (2011)	Web of Knowledge, Scopus, RePEc	229	Data Envelopment Analysis
Braeuninger *et al.* (2011)	Survey	150	
Chang *et al.* (2012)	Web of Knowledge	299	various measures, meta ranking
Stern (2013)	Web of Knowledge	230	impact factor, uncertainty measures
Laband (2013)	Google Scholar	248	various citation measures
Hudson (2013)	Web of Knowledge, other rankings	388	regression approach

2.4 Aggregation approach

Given the bibliometric scores of our $N = 38$ rankings we can transform them into corresponding ordinal ranks. The generalized mean for N different journals rankings r_i is given by

$$M_p = \left(\frac{1}{N} \sum_{j=1}^{N} r_j^p \right)^{\frac{1}{p}}. \tag{1}$$

For $p = 1$ we obtain the arithmetic mean, which penalizes poor ranks, $p = -1$ results in the harmonic mean, which favors good ranks. The latter one is also employed by Chang *et al.* (2012).

The transformation of scores into an ordinal ranking prior to aggregation has the large disadvantage that the true underlying distribution of scores is discarded, i.e. relative distance between two journals vanishes. We follow McAllister *et al.* (1983) and standardize the underlying scores to account for the relative distances across rankings.[8] In order to obtain only positive values we subtract each score from the maximum value in category j. It follows that the lower the score the better the journal in a ranking.

Given the 38 incomplete rankings we need an algorithm that accounts for that problem. We follow Steward and Lewis (2010) and employ a double–weighting algorithm. First, it divides the score of a given journal for ranking j by the number of included journals. The smaller this ratio the better the journal. This takes into account the basket size of the underlying studies. A journal that is ranked first in a study with 200 journals should get a better ranking, than journal ranked first in a study with only 50 journals. In a second step the mean of all these ratios is taken and divided by the number of studies a journal appeared in. This takes into account the 'visibility' of a journal. The final score is then given by

$$S_i = \frac{\frac{1}{N} \sum_{j=1}^{N} (\max(\mathbf{z_j}) - z_{ij}) \setminus \max(\mathbf{r_j})}{\#Appearances_i}, \tag{2}$$

[8] The standardized scores, also called z–scores, were also used in Vinkler (2006) or Seiler and Wohlrabe (2012) for research evaluation.

where $N = 38$ is the number of included rankings, $\mathbf{z_j}$ and $\mathbf{r_j}$ are vectors containing the standardized scores and rankings, respectively, of ranking j, z_{ij} the standardized score of journal i in ranking j, and $\#Appearances_i$ denotes the number of rankings where journal i is included. We obtain the final meta–ranking by ranking all scores S_i.

3 The meta–ranking

Table 3 tabulates our meta–ranking of 315 journals. The top five journals are: *Quarterly Journal of Economics*, *Journal of Political Economy*, *Econometrica*, *American Economic Review*, and *Journal of Economic Literature*. Omitting the latter one as a survey journal and the *Journal of Finance* ranked on sixth position as a field (finance) journal, we get the generally accepted top five economics journals including the *Review of Economic Studies*.

For reasons of comparisons we report in the third and fourth column the ordinal ranking using the harmonic and arithmetic mean based on individual ordinal rankings. Considering the harmonic mean (HM) and looking at our top five journals *Econometrica* and *American Economic Review* exchange ranking positions. In the top 10 the *Journal of Monetary Economics* would fall from its original 10th position to number 12 and would be replaced by the *Economic Journal*. Employing the arithmetic mean, the *Journal of Financial Economics* would drop out of the top 10 and the *Review of Economics and Statistics* moves up.

Figure 1 compares the three rankings in a scatter plot. It shows the dispersion between the ranking positions across different aggregation approaches. Our meta–ranking and the harmonic mean yield similar ranking position especially at the top and the lower end. There are only a few outliers. The journal *Argumenta Oeconomica* is ranked 28th in the HM ranking but only 302nd in our ranking. The large difference arises due to the fact that this journal is ranked first (among others) in our

rankings number 14 (IFI) and 18 (Self–Citation–Rate) and the harmonic mean favors few good ranking positions. However, in both rankings the differences between scores are rather small, therefore the advantage of single good ordinal ranking positions vanishes using standardized scores. Comparing the arithmetic mean with our approach, there are more deviations between ranking positions. This fact arises due to exploitation of the relative distances within single rankings using standardized scores.

The last column in Table 3 reports the number of appearance among the 38 included individual rankings. It is obvious that this figure is strongly negatively correlated with its ranking position. We suppose that this is mainly due to a selection effect. Journals that have been ranked before and might have a higher probability to appear in future rankings. Furthermore their citation coverage in corresponding bibliometric databases might be better. But does our double–weighting algorithm penalize journals with low visibility in journal rankings? Or to put it differently, how robust is our ranking?

We start by leaving out each ranking for each journal i one at a time. Then we recalculate our meta-ranking and collect each ranking by leaving the other scores from the other rankings unchanged. Thus, we obtain 38 different ranks based on corresponding recalculated meta-rankings. In Figure 2 we plot the corresponding boxplots for each journal. The wider the boxplots, the greater the variations due to leaving out a specific ranking. Among the top 20 there is almost no variation across journals, i.e., the meta–ranking is robust.[9] As a second robustness check we calculate the meta–ranking 38 times with leaving out one individual ranking at a time. Then we took the mean over all these rankings. The results remained almost unchanged. For the majority of journals the ranking positions remained the same. We observed a maximum ranking position shift of two. As a final robustness check we applied the same procedure as before but leaving each bibliometric database out

[9] These results correspond to the finding in Stern (2013), who calculates uncertainty measures for impact factors.

at a time. The maximum shift was 32 ranking positions but the top 100 journals remain almost unchanged.[10]

4 Conclusion

This article provides a meta–ranking of economics journals. It comprises 38 individual rankings and 315 economics journals. The large number of rankings reflects the variety of (potential) ranking approaches in the literature and practice so far. Our meta–ranking takes into account both information from different bibliometric databases and relative differences across ranking approaches. The aggregation approach utilized corrects for the fact, that not every journal is listed in every ranking. The top five journals of our final meta–ranking are given by: *Quarterly Journal of Economics*, *Journal of Political Economy*, *Econometrica*, *American Economic Review* and *Journal of Economic Literature*. Finally, we show that our meta–ranking is robust.

References

Archibald, R. and Finifter, D. (1990). Multivariate citations functions and journal rankings. *Eastern Economic Journal*, **16** (2), 151–158.

Axarloglou, K. and Theoharakis, V. (2003). Diversity in economics: An analysis of journal quality perceptions. *Journal of the European Economic Association*, **1** (6), 1402–1423.

Bao, Y., Lo, M. and Mixon JR, F. (2010). General-interest versus specialty journals: Using intellectual influence of econometrics research to rank economics journals and articles. *Journal of Applied Econometrics*, **25** (2), 345–353.

Barrett, C., Olia, A. and Bailey, D. V. (2000). Subdiscipline-specific journal rankings: whither applied economics? *Applied Economics*, **32** (2), 239–252.

Bennett, J., Johnson, M. and Germanis, P. (1980). An abstract approach to the relative ranking of economics journals. *Nebraska Journal of Economics and Business*, **19** (2), 52–64.

Bergstrom, C., West, J. and Wiseman, M. (2008). The eigenfactor metrics. *The Journal of Neuroscience*, **28** (45), 11433.

[10]The results can be obtained from the authors upon request.

Billings, B. and Viksnins, G. (1972). The relative quality of economics journals: an alternative rating system. *Economic Inquiry*, **10** (4), 467–469.

Braeuninger, M., Haucap, J. and Muck, J. (2011). Was lesen und schaetzen deutschsprachige oekonomen heute? *Perspektiven der Wirtschaftspolitik*, **12** (4), 339–371.

Bräuninger, M. and Haucap, J. (2001). Was ökonomen lesen und schätzen: Ergebnisse einer umfrage. *Perspektiven der Wirtschaftspolitik*, **2** (2), 185–210.

Burton, M. and Phimister, E. (1995). Core journals: A reappraisal of the diamond list. *Economic Journal*, **105** (429), 361–73.

Bush, W., Hamelman, P. and Staaf, R. (1974). A quality index for economic journals. *The Review of Economics and Statistics*, **56** (1), 123–125.

Button, K. and Pearce, D. (1977). What british economists think of their journal. *International Journal of Social Economics*, **4** (3), 150–158.

Chang, C., McAleer, M. and Oxley, L. (2011a). Great expectatrics: Great papers, great journals, great econometrics. *Econometric Reviews*, **30** (6), 583–619.

—, — and — (2011b). What makes a great journal great in economics? the singer not the song. *Journal of Economic Surveys*, **25** (2), 326–361.

Chang, C.-L., McAleer, M. and Maasoumi, E. (2012). *Robust Ranking of Journal Quality: An Application to Economics*. Econometric Institute Report EI 2012-05, Erasmus University Rotterdam, Econometric Institute, Econometric Institute Report 2012-05.

Coats, A. (1971). The role of scholarly journals in the history of economics: An essay. *Journal of Economic Literature*, **9** (1), 29–44.

Combes, P.-P. and Linnemer, L. (2010). *Inferring Missing Citations: A Quantitative Multi-Criteria Ranking of all Journals in Economics*. Working Papers halshs-00520325, HAL,00520325.

Currie, R. and Pandher, G. (2011). Finance journal rankings and tiers: An active scholar assessment methodology. *Journal of Banking & Finance*, **35** (1), 7–20.

Diamond, A. (1989). The core journals of economics. *Current Contents*, **21** (1), 4–11.

Egghe, L. (2006). Theory and practise of the g-index. *Scientometrics*, **69** (1), 131–152.

Engemann, K. and Wall, H. (2009). A journal ranking for the ambitious economist. *Federal Reserve Bank of St. Louis Review*, **91** (3), 127–139.

Enomoto, C. and Ghosh, S. (1993). A stratified approach to the ranking of economics journals. *Studies in Economics and Finance*, **14** (2), 74–94.

Halkos, G. and Tzeremes, N. (2011). Measuring economic journals citation efficiency: a data envelopment analysis approach. *Scientometrics*, **88** (3), 979–1001.

Hawkins, R., Ritter, L. and Walter, I. (1973). What economists think of their journals. *The Journal of Political Economy*, **81** (4), 1017–1032.

Hudson, J. (2013). Ranking Journals. *Economic Journal*, **123** (570), F202–F222.

Kagann, S. and Leeson, K. (1978). Major journals in economics: a user study. *Journal of Economic Literature*, **16** (3), 979–1003.

Kalaitzidakis, P., Mamuneas, T. and Stengos, T. (2003). Rankings of academic journals and institutions in economics. *Journal of the European Economic Association*, **1** (6), 1346–1366.

—, Mamuneas, T. P. and Stengos, T. (2011). An updated ranking of academic journals in economics. *Canadian Journal of Economics*, **44** (4), 1525–1538.

Kóczy, L. . and Strobel, M. (2010). *The World Cup of Economics Journals: A Ranking by a Tournament Method*. Working Paper Series 1011, Óbuda University, Keleti Faculty of Economics, Working Paper 1011.

Kodrzycki, Y. and Yu, P. (2006). New approaches to ranking economics journals. *The BE Journal of Economic Analysis & Policy*, **5** (1), 24.

Kohlscheen, E. (2011). *The Journal Rankings of Central Banks*. Working Papers 11.05, Swiss National Bank, Study Center Gerzensee, Working Paper 11.05.

Laband, D. and Sophocleus, J. (1985). Revealed preference for economics journals: Citations as dollar votes. *Public Choice*, **46** (3), 317–324.

Laband, D. N. (2013). On the Use and Abuse of Economics Journal Rankings. *Economic Journal*, **123** (570), F223–F254.

— and Piette, M. J. (1994). The Relative Impacts of Economics Journals: 1970-1990. *Journal of Economic Literature*, **32** (2), 640–66.

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

Liner, G. (2002). Core journals in economics. *Economic Inquiry*, **40** (1), 138–145.

— and Amin, M. (2004). Methods of ranking economics journals. *Atlantic Economic Journal*, **32** (2), 140–149.

Malouin, J. and Francois Outreville, J. (1987). The relative impact of economics journals: A cross-country survey and comparison. *Journal of Economics and Business*, **39** (3), 267–277.

McAllister, P., Narin, F. and Corrigan, J. (1983). Programmatic evaluation and comparison based on standardized citation scores. *IEEE Transactions on Engineering Management*, **30**, 205–211.

McDonough, C. (1975). The relative quality of economics journals revisited. *Quarterly Review of Economics and Business*, **15** (1), 92–97.

Meho, L. and Yang, K. (2007). Impact of data sources on citation counts and rankings of lis faculty: Web of science versus scopus and google scholar. *Journal of the American Society for Information Science and Technology*, **58** (13), 2105–2125.

Mingers, J. and Lipitakis, E. (2010). Counting the citations: a comparison of Web of Science and Google Scholar in the field of business and management. *Scientometrics*, **85**, 613–625.

Moore, W. (1972). The relative quality of economics journals: a suggested rating system. *Economic Inquiry*, **10** (2), 156–169.

Neuhaus, C. and Daniel, H. (2008). Data sources for performing citation analysis: an overview. *Journal of Documentation*, **64** (2), 193–210.

Norris, M. and Oppenheim, C. (2007). Comparing alternatives to the Web of Science for coverage of the social sciences' literature. *Journal of Informetrics*, **1** (2), 161–169.

Oltheten, E., Theoharakis, V. and Travlos, N. (2005). Faculty perceptions and readership patterns of finance journals: A global view. *Journal of Financial and Quantitative Analysis*, **40** (1), 223–239.

Ortega, F. J. and Gavilan, J. M. (2013). The measurement of production efficiency in scientific journals through stochastic frontier analysis models: Application to quantitative economics journals. *Journal of Informetrics*, **7** (4), 959–965.

Palacios-Huerta, I. and Volij, O. (2004). The measurement of intellectual influence. *Econometrica*, **72** (3), 963–977.

Pieters, R. and Baumgartner, H. (2002). Who talks to whom? intra-and interdisciplinary communication of economics journals. *Journal of Economic Literature*, **40** (2), 483–509.

Pommerehne, W. (1986). Die reputation wirtschaftswissenschaftlicher fachzeitschriften: Ergebnisse einer befragung deutscher ökonomen. *Jahrbücher für Nationalökonomie und Statistik*, **201** (3), 280–306.

Posner, R. (2000). An economic analysis of the use of citations in the law. *American Law and Economics Review*, **2** (2), 381–406.

Pujol, F. (2008). Ranking journals following a matching model approach: An application to public economics 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**, 402–430.

Seiler, C. and Wohlrabe, K. (2012). Ranking Economists on the Basis of Many Indicators: An Alternative Approach Using RePEc Data. *Journal of Informetrics*, **6** (2), 389–402.

Skeels, J. and Taylor, R. (1972). The relative quality of economics journals: an alternative rating system. *Economic Inquiry*, **10** (4), 470–473.

Stern, D. I. (2013). Uncertainty measures for economics journal impact factors. *Journal of Economic Literature*, **51** (3), 838–859.

Steward, M. and Lewis, B. (2010). A comprehensive analysis of marketing journal rankings. *Journal of Marketing Education*, **32** (1), 75–92.

Stigler, G., Stigler, S. and Friedland, C. (1995). The journals of economics. *Journal of Political Economy*, **103** (2), 331–359.

Vaio, G. D. and Weisdorf, J. L. (2010). Ranking economic history journals: a citation-based impact-adjusted analysis. *Cliometrica, Journal of Historical Economics and Econometric History*, **4** (1), 1–17.

Vieira, P. (2008). An economics journals ranking that takes into account the number of pages and co-authors. *Applied Economics*, **40** (7), 853–861.

Vinkler, P. (2006). Composite scientometric indicators for evaluating publications of research institutes. *Scientometrics*, **68** (3), 629–642.

Wall, H. (2009). Don't get skewed over by journal rankings. *The BE Journal of Economic Analysis & Policy*, **9** (1), 34.

Table 3: The Meta–ranking

Rank	Journal	HM	AM	#
1	Quarterly Journal of Economics	1	1	38
2	Journal of Political Economy	2	2	38
3	Econometrica	4	4	38
4	American Economic Review	3	3	38
5	Journal of Economic Literature	5	9	38
6	Journal of Finance	6	8	38
7	Review of Economic Studies	8	5	38
8	Journal of Financial Economics	7	12	38
9	Journal of Economic Perspectives	9	6	38
10	Journal of Monetary Economics	12	10	38
11	Review of Economics and Statistics	17	7	38
12	Economic Journal	10	11	38
13	Journal of Econometrics	18	14	37
14	Journal of Economic Theory	34	21	38
15	Brookings Papers on Economic Activity	15	20	38
16	Journal of Labor Economics	31	13	38
17	RAND Journal of Economics	29	18	38
18	Journal of Public Economics	38	17	38
19	Review of Financial Studies	13	15	36
20	Journal of Economic Growth	14	28	38
21	European Economic Review	41	16	38
22	Journal of International Economics	40	23	38
23	International Economic Review	45	22	38
24	Journal of the European Economic Association	68	29	38
25	Journal of Business & Economic Statistics	48	25	38
26	Journal of Development Economics	64	24	38
27	Journal of Law & Economics	22	26	38
28	Economic Policy	59	34	38
29	Journal of Money, Credit and Banking	73	30	38
30	Journal of Environmental Economics and Management	67	31	38
31	Journal of Human Resources	51	19	36
32	Journal of Urban Economics	69	33	38
33	Journal of Accounting & Economics	49	42	38
34	Journal of Health Economics	76	35	38
35	Games and Economic Behavior	82	39	38
36	Economics Letters	77	54	38
37	Journal of Economic Behavior & Organization	85	41	38
38	Oxford Economic Papers-New Series	36	36	38
39	Journal of Industrial Economics	80	37	38
40	Journal of Law, Economics & Organization	33	38	38
41	Journal of Economic Dynamics & Control	89	50	38
42	Scandinavian Journal of Economics	86	46	38
43	Journal of Applied Econometrics	71	27	36
44	Journal of Banking & Finance	75	61	38
45	Oxford Bulletin of Economics and Statistics	92	43	38
46	Economic Theory	99	60	38
47	Economica	81	44	38
48	Journal of Financial and Quantitative Analysis	84	48	38
49	World Bank Economic Review	30	32	36
50	International Journal of Industrial Organization	96	49	38
51	Econometric Theory	95	53	38

Continued on next page.

Table 3 – *cont. from previous page.*

Rank	Journal	HM	AM	#
52	Oxford Review of Economic Policy	37	59	38
53	Public Choice	107	65	38
54	World Development	72	47	36
55	Economic Inquiry	93	51	38
56	Labour Economics	113	63	38
57	Canadian Journal of Economics	102	52	38
58	Review of Economic Dynamics	83	45	36
59	American Economic Journal: Applied Economics	70	83	36
60	Regional Science and Urban Economics	108	57	38
61	American Journal of Agricultural Economics	88	73	38
62	Journal of Economics & Management Strategy	104	56	38
63	Ecological Economics	74	72	36
64	Journal of Economic Surveys	106	66	38
65	Journal of Population Economics	122	75	38
66	Journal of Risk and Uncertainty	90	40	36
67	Applied Economics	116	109	38
68	Journal of Economic History	105	80	38
69	Experimental Economics	87	58	36
70	Econometrics Journal	16	78	38
71	Journal of Comparative Economics	110	64	38
72	International Journal of Forecasting	120	82	38
73	Kyklos	129	88	38
74	Journal of Economic Geography	79	68	36
75	Land Economics	103	62	38
76	International Tax and Public Finance	127	84	38
77	American Economic Journal - Macroeconomics	20	85	34
78	Cambridge Journal of Economics	128	95	38
79	Scottish Journal of Political Economy	35	114	38
80	Journal of Mathematical Economics	130	93	38
81	Southern Economic Journal	112	81	38
82	Review of Industrial Organization	141	102	38
83	Empirical Economics	136	92	38
84	Journal of Regional Science	126	94	38
85	Health Economics	98	67	36
86	Journal of Macroeconomics	169	118	38
87	Journal of Evolutionary Economics	172	120	38
88	Economic Geography	78	105	36
89	Explorations in Economic History	133	97	38
90	Journal of Regulatory Economics	150	101	38
91	Review of Income and Wealth	153	98	38
92	Economic Development and Cultural Change	97	55	36
93	Journal of Institutional and Theoretical Economics – Zeitschrift für die Gesamte Staatswissenschaft	191	138	37
94	Review of World Economics	171	123	38
95	Mathematical Finance	114	69	36
96	World Bank Research Observer	101	70	36
97	Journal of Risk and Insurance	173	132	38
98	Pharmacoeconomics	100	126	35
99	CesIfo Economic Studies	163	158	37
100	Small Business Economics	118	76	36
101	Industrial and Corporate Change	121	77	35
102	Review of Environmental Economics and Policy	94	113	35
103	Econometric Reviews	115	71	36

Continued on next page.

Table 3 – *cont. from previous page.*

Rank	Journal	HM	AM	#
104	Energy Economics	109	86	36
105	Energy Journal	111	79	36
106	International Review of Law and Economics	203	147	38
107	Applied Economics Letters	170	151	38
108	Economic Record	137	142	38
109	Environmental & Resource Economics	119	74	36
110	Manchester School	166	139	38
111	Finanzarchiv	192	175	37
112	Economic Modelling	208	165	38
113	Journal of Policy Analysis and Management	125	89	36
114	Journal of Economics	91	137	37
115	Journal of Economic Psychology	143	96	36
116	World Economy	135	87	36
117	Open Economies Review	189	154	38
118	International Journal of Game Theory	132	90	36
119	Information Economics and Policy	214	159	38
120	Real Estate Economics	134	91	36
121	Journal of Post Keynesian Economics	209	179	38
122	Resource and Energy Economics	149	99	36
123	Journal of the Japanese and International Economies	138	106	36
124	Journal of Productivity Analysis	154	115	36
125	Agricultural Economics	147	110	36
126	Food Policy	148	127	36
127	Journal of Development Studies	151	100	36
128	Developing Economies	32	191	36
129	Economics of Education Review	144	107	36
130	Macroeconomic Dynamics	155	112	36
131	European Review of Agricultural Economics	165	121	36
132	Journal of Economic Education	229	184	38
133	Journal of Transport Economics and Policy	164	124	36
134	Social Choice and Welfare	159	111	36
135	Journal of Agricultural Economics	158	119	36
136	Economics of Transition	177	122	36
137	JCMS-Journal of Common Market Studies	160	136	35
138	Journal of Real Estate Finance and Economics	167	116	36
139	Fiscal Studies	174	125	36
140	China Economic Review	185	130	36
141	Journal of Housing Economics	183	133	36
142	Insurance Mathematics & Economics	161	141	36
143	Annual Review of Economics	39	140	34
144	Contemporary Economic Policy	47	134	36
145	Journal of African Economies	197	146	36
146	Economics and Philosophy	190	149	36
147	Federal Reserve Bank of St. Louis Review	175	131	35
148	Journal of Policy Modeling	193	145	36
149	Review of Development Economics	199	143	36
150	Feminist Economics	194	169	36
151	Australian Journal of Agricultural and Resource Economics	211	156	36
152	Theory and Decision	217	161	36
153	Quantitative Finance	215	167	35
154	Canadian Journal of Agricultural Economics	225	178	36
155	Journal of Agricultural and Resource Economics	212	160	35
156	Japanese Economic Review	188	185	35

Continued on next page.

Table 3 – *cont. from previous page.*

Rank	Journal	HM	AM	#
157	Economic Development Quarterly	226	196	36
158	Economic History Review	207	168	36
159	American Economic Journal: Economic policy	117	148	34
160	Japan and the World Economy	50	173	35
161	Journal of Applied Economics	24	186	35
162	Portuguese Economic Journal	46	201	35
163	Journal of Forest Economics	240	207	35
164	Bulletin of Indonesian Economic Studies	179	177	36
165	QME-Quantitative Marketing and Economics	168	155	34
166	Jahrbücher für Nationalökonomie und Statistik (Journal of Economics and Statistics)	246	212	37
167	American Journal of Economics and Sociology	237	199	35
168	Australian Economic Review	247	205	37
169	Economics & Human Biology	152	166	35
170	Annual Review of Financial Economics	63	210	35
171	Journal of Economic Issues	231	200	36
172	Geneva Risk and Insurance Review	56	217	36
173	Defence and Peace Economics	239	193	36
174	Journal of Media Economics	254	225	35
175	Economist-Netherlands	230	206	35
176	Journal of Economic Policy Reform	227	234	35
177	Eastern European Economics	60	224	36
178	Revue d Economie Politique	42	250	35
179	Revista de Economia Aplicada	44	257	35
180	Post-Communist Economies	260	231	36
181	South African Journal of Economics	249	216	36
182	Hitotsubashi Journal of Economics	61	240	35
183	Pacific Economic Review	21	188	34
184	American Economic Journal - Microeconomics	162	171	34
185	Studies in Nonlinear Dynamics and Econometrics	184	152	34
186	European Journal of the History of Economic Thought	273	253	36
187	Journal of Real Estate Research	201	176	34
188	History of Political Economy	248	219	35
189	Review of International Economics	178	129	33
190	European Journal of Political Economy	181	153	33
191	Trimestre Economico	277	267	35
192	Work Employment and Society	220	203	34
193	Emerging Markets Finance and Trade	263	238	35
194	China & World Economy	261	232	34
195	German Economic Review	213	172	34
196	Annual Review of Resource Economics	233	220	34
197	Journal of Public Economic Theory	204	162	33
198	Tijdschrift voor Economische en Sociale Geografie	243	208	34
199	Australian Economic History Review	271	254	34
200	Politicka Ekonomie	275	256	35
201	Cliometrica	264	246	34
202	Journal of Financial Econometrics	123	108	32
203	Journal of Cultural Economics	205	170	34
204	Journal of Empirical Finance	140	104	31
205	Asian Economic Policy Review	54	242	31
206	European Journal of Law and Economics	255	226	33
207	Review of Finance	146	135	31
208	International Finance	180	150	32

Continued on next page.

Table 3 – *cont. from previous page.*

Rank	Journal	HM	AM	#
209	American Law and Economics Review	186	157	31
210	Economic Systems Research	176	180	31
211	B. E. Journal of Macroeconomics	195	181	31
212	European Journal of Health Economics	218	204	32
213	European Review of Economic History	224	182	32
214	Journal of Economic Inequality	210	194	31
215	Marine Resource Economics	223	189	31
216	Review of Network Economics	234	187	31
217	Metroeconomica	267	244	33
218	B. E. Journal of Economic Analysis & Policy	219	183	31
219	Computational Economics	242	198	31
220	B. E. Journal of Theoretical Economics	187	195	31
221	Australian Economic Papers	52	202	31
222	Industry and Innovation	250	218	31
223	Bulletin of Economic Research	19	213	31
224	Journal of Financial Stability	241	214	31
225	Journal of International Trade & Economic Development	57	227	32
226	World Trade Review	251	229	31
227	Review of Economic Design	53	211	31
228	International Journal of Health Care Finance & Economics	259	233	31
229	Review of Economics of the Household	252	222	31
230	Journal of Sports Economics	245	209	31
231	Econ Journal Watch	244	249	31
232	Journal of Economic Interaction and Coordination	55	255	31
233	Asian Economic Journal	58	241	31
234	Asian Economic Papers	266	247	31
235	Review of Derivatives Research	276	264	31
236	Recherches Economiques de Louvain-Louvain Economic Review	23	263	31
237	Journal of Pension Economics & Finance	268	259	31
238	Prague Economic Papers	272	270	31
239	Global Economic Review	287	276	31
240	Asian-Pacific Economic Literature	289	275	31
241	Revista de Historia Economica	285	271	31
242	Singapore Economic Review	282	272	31
243	Economic and Social Review	11	236	29
244	International Environmental Agreements-Politics Law and Economics	216	235	30
245	Baltic Journal of Economics	295	287	31
246	Panoeconomicus	286	274	31
247	Spatial Economic Analysis	142	248	30
248	Economia Chilena	284	278	31
249	International Journal of Economic Theory	62	252	30
250	International Review of Economics & Finance	253	221	30
251	Amfiteatru Economic	221	268	31
252	Review of International Organizations	238	245	30
253	National Tax Journal	157	144	30
254	Annals of Economics and Finance	274	261	30
255	Economy and Society	124	117	27
256	Regional Studies	131	103	30
257	Economia Politica	291	283	31
258	IMF Economic Review	139	192	30
259	International Labour Review	200	230	29
260	Papers in Regional Science	206	164	30

Continued on next page.

Table 3 – *cont. from previous page.*

Rank	Journal	HM	AM	#
261	Review of International Political Economy	198	163	27
262	Cambridge Journal of Regions Economy and Society	182	223	30
263	Applied Economic Perspectives and Policy	258	262	30
264	New Political Economy	257	237	28
265	Post-Soviet Affairs	235	243	28
266	E & M Ekonomika a Management	298	288	29
267	Value in Health	156	190	26
268	International Journal of Transport Economics	292	286	27
269	Independent Review	288	280	27
270	Transformations in Business & Economics	279	277	27
271	South African Journal of Economic and Management Sciences	301	290	27
272	Futures	222	228	26
273	Estudios de Economia	26	285	28
274	Astin Bulletin	256	239	26
275	Ekonomicky Casopis	299	289	27
276	Journal of World Trade	280	279	26
277	Theoretical Economics	196	174	27
278	Europe-Asia Studies	269	265	26
279	Revista de Economia Mundial	303	294	27
280	Journal of Agrarian Change	232	251	25
281	Emerging Markets Review	202	215	27
282	North American Journal of Economics and Finance	236	197	27
283	Investigación Económica (Mexico)	300	291	26
284	Agribusiness	270	258	27
285	Economics-The Open Access Open-Assessment E-Journal	262	266	27
286	Series-Journal of the Spanish Economic Association	25	273	28
287	Review of Radical Political Economics	283	282	27
288	Journal of Institutional Economics	278	284	27
289	Revue d Etudes Comparatives Est-Quest	290	296	26
290	Technological and Economic Development of Economy	145	260	22
291	Journal of the Asia Pacific Economy	296	292	23
292	Economics & Politics	43	128	25
293	Cepal Review	304	299	23
294	Journal of Australian Political Economy	281	301	23
295	Journal of Behavioral Finance	307	303	23
296	Zbornik Radova Ekonomskog Fakulteta u Rijeci-Proceedings of Rijeka Faculty of Economics	308	305	23
297	Journal of Business Economics and Management	228	269	22
298	Acta Oecologica	297	293	22
299	Ekonomska Istrazivanja-Economic Research	312	310	23
300	Economia Mexicana-Nueva Epoca	27	298	24
301	Zeitschrift für Wirtschaftsgeographie	305	304	22
302	Argumenta Oeconomica	28	306	22
303	Asian Journal of Technology Innovation	309	307	22
304	Economic Computation and Economic Cybernetics Studies and Research	311	309	22
305	Romanian Journal of Economic Forecasting	310	308	22
306	Revista de Ciencias Sociales	66	311	21
307	Iktisat Isletme ve Finans	306	302	24
308	Ekonomista	313	312	22
309	Hacienda Publica Espanola	293	300	22
310	Actual Problems of Economics	314	314	22
311	Journal of Competition Law & Economics	302	295	22

Continued on next page.

Table 3 – *cont. from previous page.*

Rank	Journal	HM	AM	#
312	Inzinerine Ekonomika-Engineering Economics	294	297	22
313	Journal of Korea Trade	315	315	21
314	Socio-Economic Review	265	281	19
315	Asia-Pacific Journal of Accounting & Economics	65	313	19

Notes: *Rank*: Final Ranking based on standardized scores and double–weighting;
HM: Rank obtained by applying the harmonic mean on the ordinal ranks;
AM: Rank obtained by applying the arithmetic mean on the ordinal ranks;
#: Number of appearance among the 38 individual journal rankings

Figure 1: Ranking position comparison across three ranking aggregation approaches

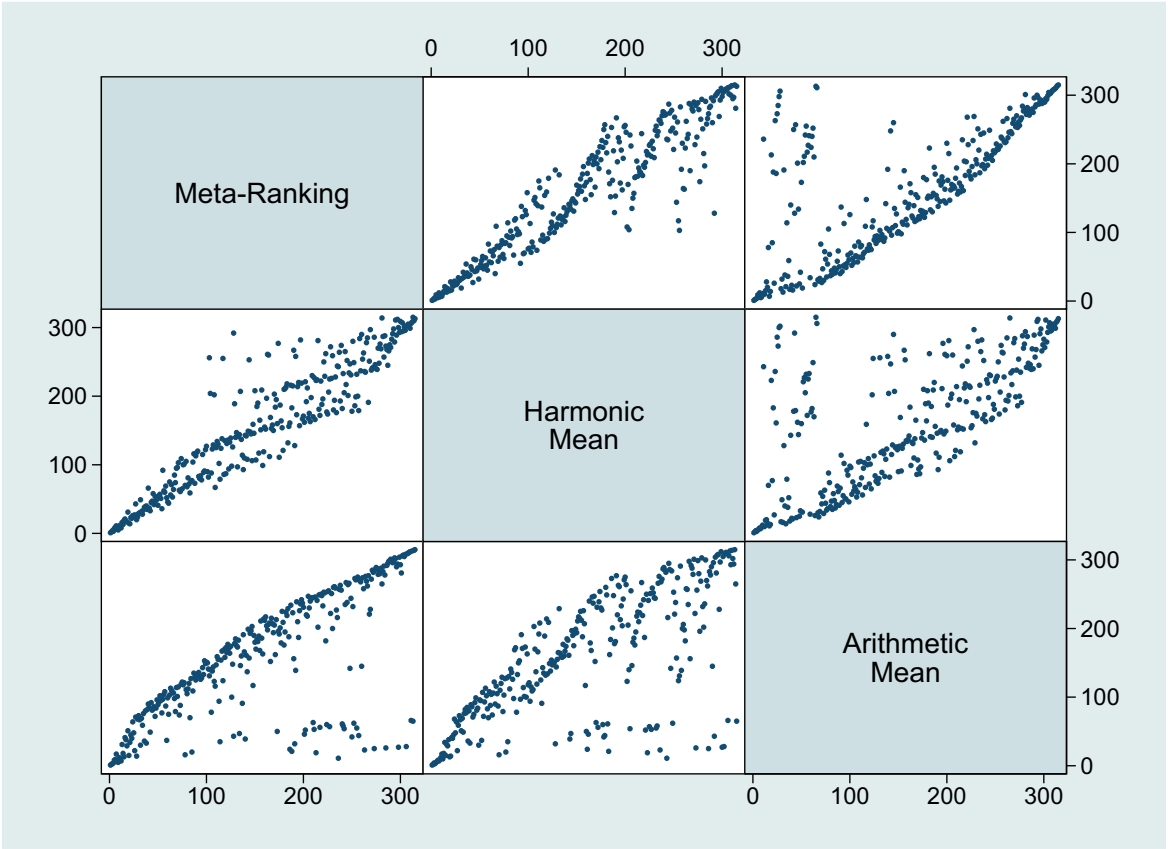
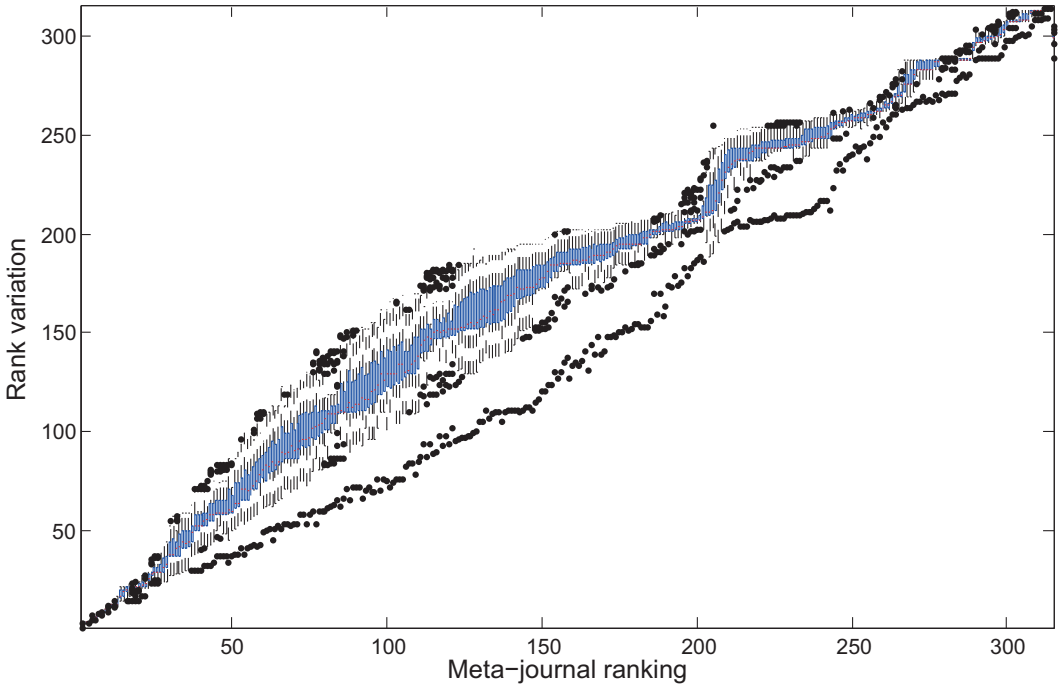


Figure 2: Ranking Robustness Check



This figure plots boxplots of ranking positions (y-axis) for each journal (x-axis) by leaving out one ranking for each journal one at a time.