

Referee Report

- The first referee report is coming up, it is due February 15th at 5pm
- For the first part of today's lecture we're going to talk about what a referee report is
- We'll discuss how the publication process works in economics, how I write referee reports, and how you should write your referee report (which is not the same as how I write mine)
- The key details are contained in a handout posted on our Blackboard site (and handed out)

From Idea to Publication

Here is the basic timeline of an economics paper:

- 1 Come up with the idea, gather data, run regressions, gather more data, run more regressions . . .
- 2 Write up a working paper version of the paper
- 3 Present at conferences, workshops and seminars, do more analysis and rewrites based on feedback
- 4 Polish the paper
- 5 Send the paper to the best journal you think it has a chance out
- 6 Hopefully receive referee reports and a chance to revise, if not return to step 4
- 7 Do everything the referees ask for and send it back to the journal
- 8 Repeat steps 5 and 6 until acceptance or rejection
- 9 If rejected return to step 4

From Idea to Publication

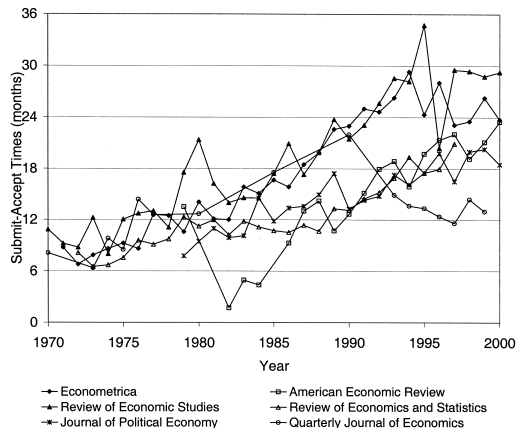


FIG. 1.—Mean submit-accept times for papers in top general-interest journals

From Idea to Publication

TABLE 1
MEAN SUBMIT-ACCEPT TIMES AT VARIOUS JOURNALS

JOURNAL	MEAN TOTAL REVIEW TIME IN YEAR			
	1970	1980	1990	1999
Top Five General-Interest Journals				
<i>AER</i>		13.5*	12.7	21.1
<i>Econometrica</i>	8.8 [†]	14.0 [†]	22.9 [†]	26.3 [†]
<i>JPE</i>		9.5	13.3	20.3
<i>QJE</i>	8.1	12.7	22.0	13.0
<i>REStud</i>	10.9 [†]	21.5	21.2	28.8
Other General-Interest Journals				
<i>Canadian J. Econ.</i>		11.3*		16.6
<i>Econ. Inquiry</i>		3.4*		13.0
<i>Econ. J.</i>		9.5*		18.2 [†]
<i>Internat. Econ. Rev.</i>	7.8 [†]	11.9 [†]	15.9 [†]	16.8 [†]
<i>REStat</i>	8.1	11.4	13.1	18.8
Economics Field Journals				
<i>J. Appl. Econometrics</i>			16.3 [†]	21.5 [†]
<i>J. Comparative Econ.</i>		10.3 [†]	10.9 [†]	10.1 [†]
<i>J. Development Econ.</i>	5.6 ^{††}	6.4 [†]	12.6 [†]	17.3 [†]
<i>J. Econometrics</i>		9.7 [†]	17.6 [†]	25.5 [†]
<i>J. Econ. Theory</i>	.6 [†]	6.1 [†]	17.0 [†]	16.4 [†]
<i>J. Environmental Econ. and Management</i>		5.5 [†]	6.6 [†]	13.1 [†]
<i>J. Internat. Econ.</i>		8.7*		16.2
<i>J. Law and Econ.</i>		6.6*		14.8
<i>J. Math. Econ.</i>	2.2 ^{††}	7.5 [†]	17.5	8.5
<i>J. Monetary Econ.</i>			11.7 [†]	16.0 [†]
<i>J. Public Econ.</i>	2.6 ^{†§}	12.5 [†]	14.2 [†]	9.9 [†]
<i>J. Urban Econ.</i>		5.4 [†]	10.3 [†]	8.8 [†]
<i>Rand J. Econ.</i>		7.2*	20.0	20.9
Journals in Related Fields				
<i>Accounting Rev.</i>		10.1	20.7	14.5
<i>J. Accounting and Econ.</i>		11.4 [†]	12.5 [†]	11.5 [†]
<i>J. Finance</i>		6.5*		18.6
<i>J. Financial Econ.</i>	2.6 ^{††}	7.5 [†]	12.4 [†]	14.8 [†]

* Date from Yohe (1980) pertain to 1979 and probably do not include the review time for the final resubmission.

[†] Does not include review time for final resubmission.

^{††} Data for 1974.

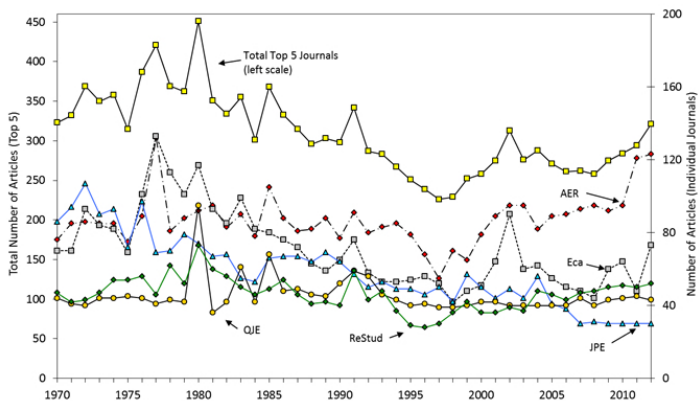
[§] Data for 1972.

From Idea to Publication

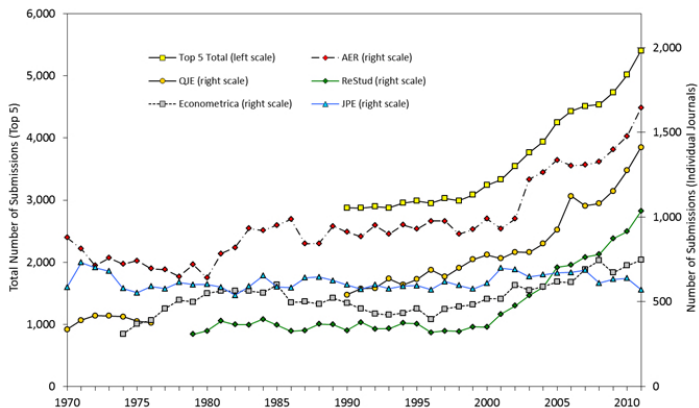
TABLE 3
REVISIONS AT THE *QJE*

	YEAR OF PUBLICATION								
	1940	1950	1960	1970	1980	1985	1990	1995	1997
Mean submit-accept time (months)	3.7	3.8	3.6	8.1	12.7	17.6	22.0	13.4	11.6
Mean number of revisions	.6	.8	.6	1.2	1.4	1.5	1.7	2.2	2.0
Mean number of revisions before acceptance	.4	.1	.2	.5	.8	1.0	1.7	2.2	2.0
Mean author time for first preaccept revision (months)	1.4	2.1	2.0	2.1	3.0	4.2	3.6	4.1	4.7

From Idea to Publication



From Idea to Publication



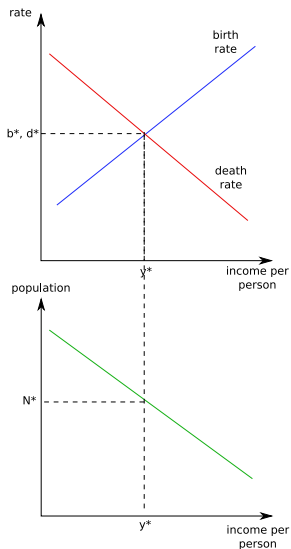
The Referee Process

- Peer review at economics journals is intended to accomplish two things:
 - Ensure the technical correctness of articles
 - Ensure that articles significantly add to our body of knowledge
- The referee assesses a paper both for correctness and for the novelty and size of its contribution
- The referee relays this assessment to the editor
- The referee also prepares a report for the authors, summarizing the paper and highlighting its strengths and weaknesses
- This report typically contains suggestions for improving the paper

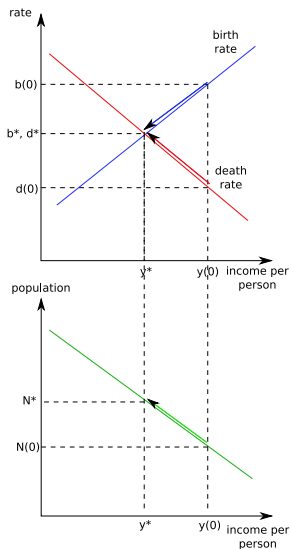
The Referee Process

Now let's look at some sample referee reports and talk about what I expect in your reports.

The Malthusian Equilibrium



Moving to the Malthusian Equilibrium



Moving to the Malthusian Equilibrium

- Notice that equilibrium income per person had nothing to do with the level of technology
- Equilibrium income per person is determined entirely by the birth rate and death rate
- The technology curve mattered for two reasons:
 - The downward slope told us how income per person would change if the population was growing or shrinking
 - The position determined the equilibrium population level

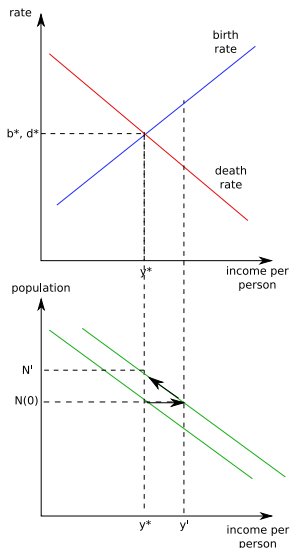
The Effects of a Change in Technology

Suppose that there is an improvement in technology (we invent the wheel). What happens?

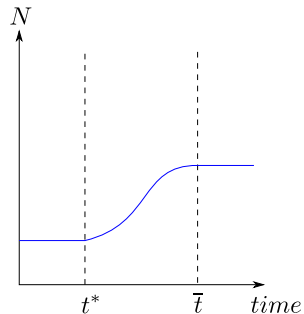
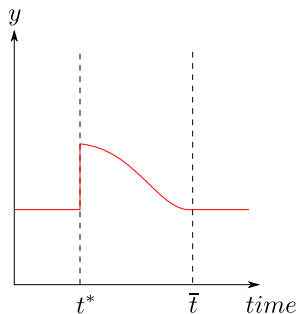
- The advance in technology will shift the technology curve to the right
- In the short run (before population adjusts), this means greater income per person
- Births will rise, deaths will fall and the population will grow
- The economy returns to the old income per person only at a new higher population

So an improvement in technology can allow for greater population density but doesn't improve average income per person

The Effects of a Change in Technology



The Effects of a Change in Technology

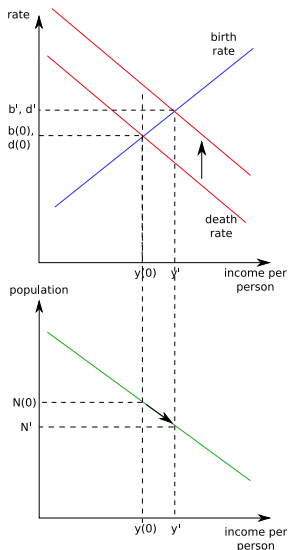


The Effects of a Change in the Birth or Death Schedules

A shift in the birth or death schedules can change equilibrium income per person. Suppose that the plague comes along, what happens?

- The rise in disease will shift the death rate curve up (more deaths at any given income level)
- At the current income per person, deaths will now outnumber births and the population will decrease
- As the population decreases, income per person will rise until deaths once again equal births
- The economy settles at a new higher income per person and a new lower population

A Shift in the Death Rate Curve



The Effects of Change in the Birth or Death Schedules

Now let's think about a shift in the birth schedule. Suppose that Viagra finds its way to a preindustrial economy:

- There will be an increase in births at any given income level, shifting the birth rate curve up
- At the current income per person, births now outnumber deaths and population will grow
- As the population grows, income per person will start to fall until births once again equal deaths
- The economy will end up in a new equilibrium with a lower income per person and a higher population than the old equilibrium

Change in the Malthusian World

- The birth and death rate curves determine the subsistence income
- The technology curve determines the population size based on this subsistence income
- A change in technology can lead to a different population size in the long run but not a different subsistence income
- A change in the birth rate or death rate curve is the only way to change the long run subsistence income

Subsistence income in the Malthusian World

Features of a society that would lead to a higher subsistence income:

- Low fertility rates:
 - Late age at first marriage
 - Small families being a social norm
 - Greater diffusion of contraceptive practices
- High death rates:
 - Bad disease environment
 - Poor health practices
 - High levels of violence

Better technology just means greater population density in the long run