

Review of Income and Wealth

2008 Report of the Managing Editors

(covering the period 01/08/07 to 31/07/08)

1. General Overview

Over the past 12 months, the Review has been doing well on several counts, notably a rise in the number of submission and a continuation of a higher impact score for the journal. An expansion of the editorial team has been realized to improve on throughput times which had worsened in the past two years. Over the reporting period, we put out four issues. In total we published 26 full articles, 2 notes and 1 book review. In total these four issues covered 676 pages, including materials published by the association.¹ No special or theme issues were published during the reporting period.

The most notable development in 2007/08 was the strong increase in submissions by 30 per cent from 107 submissions between 1 August 2006 to 31 July 2007 (2006-2007) to 137 submissions between 1 August 2007 to 31 July 2008.

In 2007 the impact factor, based on citations in 2007 of articles published in the two previous years, increased slightly to from 0.582 following its doubling in 2006 from 0.283 to 0.566 (see Table 1). On average the 2-year impact factor over the past six years has been approximately 0.4. The Review's rank is now 105 out of 191 journals tracked in Thomson ISI. The Immediacy Index has gone up significantly in 2007, which may be due to the theme issue on inequality and poverty in China, which was published in March 2007.

Table 1: Impact Factor Statistics

Year	Rank	Total Cites	Impact Factor	Immediacy Index	Cited Half-life
2007	105	328	0.582	0.433	9.4
2006	106	323	0.566	0.161	8.8
2005	146	297	0.283	0.125	9.1

Impact Factor measures how often articles in a specific journal have been cited. It is calculated as the ratio of the total number of citations during a year of articles published in the two immediately preceding years (for example quotations in 2007 of the volumes published in 2005 and 2006) to the number of articles published in those years.

Immediacy Index measures the average number of times that an article, published in a specific year within a specific journal, is cited over the course of the same year.

Cited Half-life measures the number of years, going back from the current year that account for half of the total citations received by the cited journal in the current year.

¹ With a page budget of in total 720 pages on annual basis, the 3rd and 4th issue of the current volume for 2008 will be somewhat bigger than the first two for this year.

2. Status of dossiers

The dossiers handled during the reporting period are divided into three categories, namely dossiers submitted between 1 August 2004 and 31 July 2006 dossiers submitted between 1 August 2006 and 31 July 2007 and dossiers submitted between 1 August 2007 and 31 July 2008 (see Table 2).

Table 2: Status of Dossiers

Year (from 1 August to 31 July)	submitted	<i>submitted of which</i>				Rejection rate
		completed	accepted	rejected	open	
2004-06	216	185	59	126	31	68%
2006-07	107	47	4*	43	60	**
2007-08	137	38	1	37	99	**

*excluding 7 articles plus an introduction published in a thematic issue on Inequality and Poverty in China (2007:1) and the text of the Second Ruggles Lecture by Sir Anthony Atkinson on “The Long Run Earnings Distribution in Five Countries: “Remarkable Stability,” U, V or W”.

** cannot be determined yet as too few final decisions have been made.

The rejection rate for the period 2004-2006 was 68% on the basis of the present number of final decisions for 185 dossiers for those two years. This was down from 79% for the same period, reported two years, for a much smaller number of dossiers (only 76) that were completed then. At this moment too few dossiers are closed to determine a reliable rejection rate for 2007-2008. Some editorial measures are being considered to raise the rejection rate for the journal as it is now too low given the number of submissions and the available slots in the journal.

The book review section has been slowing in recent years, due to difficulties to find good reviewers and due to long gestation periods for the book reviews to come about. A new initiative has been developed to introduce a debating section which may be related to a new book or new developments (see below).

The throughput of dossiers deteriorated during 2006 and 2007, due to competing time constraints of the managing editors (see Table 3 below). In particular the number of dossiers that had no first decision within one year has increased to more than 50%. The aim in the past year has been to return to faster throughput with the appointment of additional managing editors, which in part has already led to an improvement in throughput rates through rapid rejections of submissions during the first few months. As shown below, throughput has improved in the past year and with the new editorial team we hope to accelerate improvements in the coming year.

Table 3: Decision Times on Dossiers

All dossiers open on first day of period	2004-2006	2006-2007	2007-2008
Submission to FIRST decision			
Three months or less	7 (7%)	3 (2%)	27 (17%)
four to six	11 (11%)	17 (14%)	19 (12%)
seven to nine	26 (25%)	26 (21%)	15 (10%)
ten to twelve	32 (31%)	23 (19%)	25 (16%)
More than twelve	28 (27%)	53 (43%)	71 (45%)
Dossiers with first decision	104 (100%)	122 (100%)	157 (100%)
no first decision	n.a.	127	143
Total	n.a.	249	300
Submission to FINAL decision			
three months or less	6 (8%)	2 (2%)	27 (23%)
four to six	6 (8%)	9 (10%)	11 (10%)
Seven to nine	18 (23%)	17 (20%)	6 (5%)
ten to twelve	23 (29%)	12 (14%)	14 (12%)
more than twelve	23 (29%)	47 (54%)	57 (50%)
Completed dossiers	76 (100%)	87 (100%)	115(100%)
no final decision	n.a.	162	185
Total	n.a.	249	300

Note: the total refers to all dossiers where no final decision (acceptance or rejection) had been made on August 1 of the previous year (1 August 2006 for the 2006-07 column and 1 August 2007 for 2007-08 column), i.e. where the dossier had been open at that time.

On the whole, the distribution of submissions across topic areas and regions has remained relatively stable (see Table 4). The only notable exception is an apparent shift towards submissions in the field of international comparisons of income, wealth and productivity – which is a core field of the Association’s working area, at the expense of more conceptual papers, for example in micro and macro integration.

In terms of geographical origin, submissions still come for about half from Europe, a quarter from North America and a quarter from the rest of the world.

Table 4: Distribution of Submissions by Topic and Region

	2004-06	2006-07	2007-08	2004-06	2006-07	2007-08
A. Distribution by Subject of dossiers received						
1. National and social accounting:	11	15	15	5%	14%	11%
2. Measurement of poverty, inequality and well-being:	38	22	18	18%	21%	13%
3. Micro and macro analysis of issues related to income and wealth and its distribution:	75	45	50	35%	42%	35%
4. Development and integration of micro and macro systems of economic, financial and social statistics:	37	7	2	17%	7%	1%
5. International and intertemporal analysis of income, wealth, and productivity:	33	16	51	15%	15%	36%
6. Related problems of measurement and statistical methodology	22	2	6	10%	2%	4%
B. Distribution by Region of Origin of dossiers received						
1. Europe:	98	59	69	45%	55%	50%
2. North America:	63	19	27	29%	18%	20%
3. Asia, Australia:	34	12	23	16%	11%	17%
4. Rest of the world:	21	17	18	10%	16%	13%

3. Editors' issues

As of April 2007, one of the managing editors, Bart van Ark, had to reduce his time commitment to the editorship of the Review due to an appointment outside the academic world. At the editors' proposal, the Council agreed to appoint Marcel Timmer (University of Groningen) as "associate managing editor" to the Review as of Spring 2007. While Bart van Ark will complete his term as managing editor until August 2009, he has not taken up new dossiers since April 2008 and now concentrates on completing dossiers assigned to him earlier. Marcel Timmer will withdraw from his temporary assignment as associate editor in September 2008, but will also complete dossiers assigned to him.

The editors also obtained permission from the Council of the Association to search for a third managing editor and to find a replacement for Bart van Ark who is unable to take on new dossiers due to his new appointment. As a result, Conchita d'Ambrosio (Universita' di Milano-Bicocca and DIW Berlin) and Robert Hill (University of Graz), have been appointed by the Council as of Spring 2008. With this strengthened team, the editors have already returned to shorter throughput times. The term of the current editors runs out until August 2009. IARIW Council has advertised for applications for a new editorial team contract, with closing date of January 2009.

4. Relation with Blackwell Publishing

In 2006, a new contract was agreed with Blackwell Publishing covering 7 years for the period 2006-2012. Only a moderate price increase for subscriptions was negotiated with Blackwell, i.e. 3% for 2007 (also covering the page increase) a 0% increase for 2008 and another 3% for 2009. These small increases in subscription reflect the policy of the Association to maximize readership of the Review. In February 2007, Blackwell Publishing merged with Wiley's Global

Scientific, Technical, and Medical business, forming the Wiley-Blackwell group. Financially, the Review continues to be on a sound footing.

5. Ongoing and new initiatives

In the current reporting period, we have successfully continued some new initiatives that were started in 2006/2007, following the editorial board meeting in August 2006 in Finland:

1) the introduction of a Notes & Comments section for shorter pieces, which either are of a more descriptive or commentary nature (e.g. on national accounts related issues), or that make one key point related to the literature.

2) the introduction of early on-line publishing, i.e. publication of articles on the Blackwell website before it is printed in the journal.

3) the introduction of a lower subscription price for the journal for libraries in developing countries to promote the accessibility and reach of the Review. Effective January 1, 2008, the subscription price for institutions in developing countries has been reduced to £44, compared to £177 in Europe.

It was also decided in Finland to reinstate the Kendrick Prize for the best article in a two-year volume, which would entail a cost of \$500 every two years. The price will be split into two parts, one for a more macro/national accounts/growth-focused articles and one for a more micro/distribution-focused article. The committee, chaired by Barbara Fraumeni awarded the price during the 2008 conference in Slovenia.

For early 2009 a special fifth issue is scheduled which will include a selection of papers from the Special Conference IARIW-NBS on “Experiences and Challenges in Measuring National Income and Wealth in Transition Economies” in Beijing in September 2007.

With a current rejection of about two-thirds of total submissions, the increase in submissions calls for stricter rejection criteria in order to avoid a large backlog in publication. In addition, the increase in submissions makes the adoption of editorial software to facilitate and speed up the refereeing process more desirable. The current managing editors will make proposals on how to move forward on this during the next year.

A new initiative has been developed to introduce a debating section for the review, which may reflect an exchange of viewpoints related to relevant topics to the Association. In 2009 a debate on the architecture of the national accounts will be published.

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Conchita D'Ambrosio, managing editor
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Robert Hill, managing editor
Stephan Klasen, managing editor
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Review of Income and Wealth

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