

Review of Income and Wealth

Report of the Managing Editors

(covering the period 01/08/04 to 31/07/09)

1. General Overview

As this report is the last one under the five-year contract between IARIW and the team of managing editors, this report will cover the entire five year period of that contract, which started on August 1, 2004.

Over the past 5 years, the Review has been doing well on several counts. First of all, there has been a significant rise in submissions from about 100 a year in 2004 to about 150 a year in the past year. The quality of the submissions was high enough that it enabled an increase in the number of pages published from 640 in 2005 and 2006 to 720 thereafter, a goal that was reached in the past three years. About 30 articles in four issues per year have been published since 2006. In addition, in 2009 a special fifth issue that included selected papers on the IARIW special conference in China in 2007 was published pushing the number of articles to 40 for that year.

Second and despite the increase in submissions and thus the workload of the editorial team, the standards of the referee process were raised by consistently requiring two referee reports (of papers deemed worthwhile to enter the formal referee process), moving all correspondence to email, and recently moving to a fully electronic publishing system (see below). The speed of processing manuscripts improved in the first two years, slipped in 2006 and 2007, but picked up speed again in early 2008. This is discussed in more detail below.

Third, the readership of the Review has expanded significantly due to increasing membership of IARIW, stable institutional subscriptions, expanding access via library consortia deals in developed countries and philanthropic deals in developing countries, free access to articles older than 4 years, and improved on-line access of the journal and individual articles.

Last but not least, the journal has consistently improved its visibility and ranking among economics journals. This is most notable in its standing in the Social Science Citation Index which tracks the number of citations of Review papers in SSCI-listed journals. The total number of citations of articles in the Review in SSCI journals has risen by some 50% between 2004 and 2008, reaching 416 in 2008. The rather long citation half-life suggests that articles in the Review are cited for a long time, suggesting the presence of seminal articles that are still cited decades later. Half of the citations received in a given year were related to articles published in the Review more than 9 years earlier. The SSCI impact factor in a given year is based on a subset of citations, considering only the citations of articles published in the previous two volumes. These citations have more than doubled between 2004 and 2008 to 47, i.e. in 2008 there were 47 citations in SSCI journals of articles published in the Review between 2006 and 2007. The impact factor, the ratio of these citations to the number of articles published in that year, has also nearly doubled from 0.390 to 0.770 which is also illustrated in Figure 1. As a result, the rank of the Review in the economics section of the SSCI has improved considerably, from 119 of 172 to 98 of 209 journals listed.

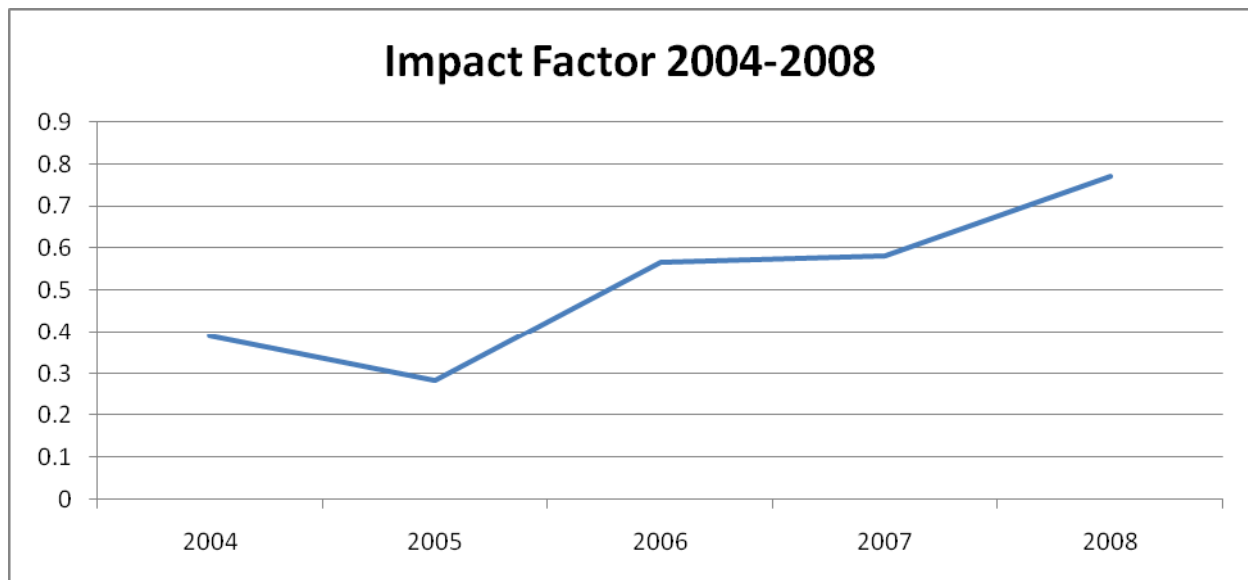
Table 1: Citation and Impact Factor Statistics

	Total Cites	Citation Half-Life	Impact Citations	Number of Articles	Impact Factor	Rank
2004	276	10.0	23	59	0.390	119 of 172
2005	297	9.1	17	60	0.283	146 of 175
2006	323	8.8	30	53	0.566	106 of 175
2007	328	9.4	32	55	0.582	105 of 191
2008	416	9.7	47	61	0.770	98 of 209

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 to the number of articles published in those years (for example citations in 2008 of the volumes published in 2006 and 2007; these are listed as impact citations above, while the number of articles column refers to the number of articles published in those two 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.

Figure 1: SSCI Impact Factor, 2004-2008



2. Status of dossiers

The dossiers handled during the reporting period are divided into four categories, namely dossiers submitted between 1 August 2004 and 31 July 2006, dossiers submitted between 1 August 2006 and 31 July 2007, dossiers submitted between 1 August 2007 and 31 July 2008, and dossiers submitted between 1 August 2008 and July 31, 2009 (see Table 2).

Table 2: Status of Dossiers

Year (from 1 August to 31 July)	submitted	<i>of which</i>				Rejection rate
		completed	accepted	rejected	Open	
2004-06	216	192	63	129	15	67%
2006-07	107*	87	13*	74	20	85%
2007-08	137	108	13	95	29	88%
2008-09	153**	81	7**	74	72	***

*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.

**excluding 10 articles plus an introduction published in a special issue on measuring national income and wealth in transition countries, and the text of the Third Ruggles Lecture by Dale Jorgenson.

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

The rejection rate for the period 2004-2006 was 67% on the basis of the present number of final decisions for 192 dossiers for those two years. Since then, the rejection rate has increased considerably to over 80%. It should be noted, however, that this rate might still come down as the majority of still open dossiers are in the second round of the review process (where the authors have been asked to revise and resubmit their papers). The acceptance rate at this stage of the process is usually much higher so that a considerable share of the open dossiers are likely to end up being accepted. Nevertheless the rejection rate is likely to remain considerably above the 67% of the previous period.

The review section continued to add interesting and wide-ranging review articles. The number of review articles has been slowing in recent years, due to difficulties in finding good reviewers and due to long gestation periods for book reviews to come out. With the new editorial team in place, a new reviews editor has been appointed (see below) which will hopefully invigorate the review article section.

After an acceptable pace of decision-times in 2004-2006, the throughput of dossiers deteriorated significantly during 2006 and 2007, due to delays in the editorial process and competing time constraints of the managing editors (see Table 3 below which shows the number of decisions made in a given year by length of processing time). In particular the number of dossiers that had no first decision within one year increased to more than 40% and stayed at that level in 2007-08. We apologize to all authors who were affected by these significant delays in processing times.

With the replacement of Bart van Ark (who stopped taking on new dossiers in April 2008) by Robert Hill, the continued efforts by Marcel Timmer as Associate Managing Editor to assist with the dossiers on the macro side, and the addition of Conchita D'Ambrosio as a third managing editor, decision times have improved dramatically. The number of first (final) decisions made in 2007-08 and 2008-09 increased to 157 (115) and 260 (195), respectively, as a result of quicker decisions on new submissions (including a higher share of rejections without sending papers to referees), and a significant reduction in the backlog of manuscripts with long delays on first or final decisions.

As a result, the number of total open dossiers has declined significantly from 190 on August 1, 2008 to 136 on August 1, 2009, despite an increase in the number of submissions. We should also point out that a contributing factor to the delay in reaching final decisions has been the often rather lengthy time periods between a first decision and a resubmission by the authors.

Table 3: Decision Times on Dossiers

Decision times for decisions made during time period	2004-2006	2006-2007	2007-2008	2008-2009
Submission to FIRST decision				
Three months or less	7 (7%)	3 (2%)	27 (17%)	83 (32%)
four to six	11 (11%)	17 (14%)	19 (12%)	41 (16%)
seven to nine	26 (25%)	26 (21%)	15 (10%)	29 (11%)
ten to twelve	32 (31%)	23 (19%)	25 (16%)	14 (5%)
More than twelve	28 (27%)	53 (43%)	71 (45%)	93 (36%)
Dossiers with first decision	104 (100%)	122 (100%)	157 (100%)	260 (100%)
Total Remaining Open Dossiers	140	171	190	136
Submission to FINAL decision				
three months or less	6 (8%)	2 (2%)	27 (23%)	74 (38%)
four to six	6 (8%)	9 (10%)	11 (10%)	18 (9%)
Seven to nine	18 (23%)	17 (20%)	6 (5%)	21 (11%)
ten to twelve	23 (29%)	12 (14%)	14 (12%)	13 (6%)
more than twelve	23 (29%)	47 (54%)	57 (50%)	69 (36%)
Completed dossiers	76 (100%)	87 (100%)	115(100%)	195 (100%)

Note: The table shows the decisions made in the given years (each starting in August 1 of the first year and ending in July 31 of the second year listed) by length of processing time, regardless of when these dossiers were submitted. The line Total Remaining Open Dossiers refers to the number of dossiers open at the end of the period.

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, at the expense of more conceptual papers, for example in micro and macro integration.

In terms of geographical origin, about half of all submissions come from Europe, a quarter from North America and a quarter from the rest of the world. More recently, the share of papers coming from outside Europe and the US has increased to 36%, suggesting an expansion of the global reach of the journal and its authors.

Table 4: Distribution of Submissions by Topic and Region

A. Distribution by Subject of dossiers received	2004-06	2006-07	2007-08	2008-09
1. National and social accounting:	11 (5%)	15(14%)	15 (11%)	9(6%)
2. Measurement of poverty, inequality and well-being:	38 (18%)	22(21%)	18(13%)	19(13%)
3. Micro and macro analysis of issues related to income and wealth and its distribution:	75 (35%)	45(42%)	50(35%)	86(56%)
4. Development and integration of micro and macro systems of economic, financial and social statistics:	37 (17%)	7(7%)	2(1%)	2(1%)
5. International and intertemporal analysis of income, wealth, and productivity:	33 (15%)	16(15%)	51(36%)	31(20%)
6. Related problems of measurement and statistical methodology	22 (10%)	2(2%)	6(4%)	6(4%)
B. Distribution by Region of Origin of dossiers received	2004-06	2006-07	2007-08	2008-09
1. Europe:	98 (45%)	59 (55%)	69 (50%)	60 (40%)
2. North America:	63 (29%)	19 (18%)	27 (20%)	38 (24%)
3. Asia, Australia:	34 (16%)	12 (11%)	23 (17%)	40 (26%)
4. Rest of the world:	21 (10%)	17 (16%)	18 (13%)	15 (10%)

3. Editors' issues

From August 1, 2004, the Review's managing editors were Bart van Ark and Stephan Klasen. As of April 2007, 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, a position which he held until August of 2008. In March 2008, Bart van Ark asked the IARIW council to be relieved of having to take on new dossiers. In addition, IARIW Council was asked to appoint a third editor to deal with the increasing work load of the Review. 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. The editorial contract was advertised for a further five year term starting on August 1, 2008 and the current editorial team, consisting of Conchita D'Ambrosio, Robert Hill and Stephan Klasen were awarded a contract to manage the journal until 2013. At the same time, the editorial office was relocated from Groningen to Milan where it will be led by Conchita d'Ambrosio. As part of this change-over, Thesia Garner has taken over as reviews editor from Lars Osberg.

4. Relation with Blackwell Publishing

In 2006, a new contract was agreed with Blackwell Publishing. Increases in subscription prices were very low in the past five years, reflecting 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 past five years, some new initiatives were started to improve various aspects of the Review:

- 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 (now Wiley) website before they are 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.
- 4) the reinstatement of the Kendrick Prize for the best papers published in Review. The prize was shared between Francois Bourguignon, Francisco Ferreira, and Marta Menendez for the best micro paper and Branco Milanovic for the best macro paper in the 2006 and 2007 volume of the Review. The committee was led by Barbara Fraumeni and consisted of Regina Riphahn, Gordon Anderson, and Tarek Harchaoui.
- 5) in July 2009, a special fifth issue was published consisting of 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.
- 6) starting in August 2009, all new submissions have been handled fully electronically using the Editorial Express platform. Initial experiences with the system are very positive and should further reduce dossier processing times.

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Conchita D'Ambrosio, managing editor
Robert Hill, managing editor
Stephan Klasen, managing editor
Bart van Ark, (outgoing) managing editor

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Review of Income and Wealth

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