

Review of Income and Wealth

Draft of the Report of the Managing Editors

(covering the period 01/08/11 to 31/07/12)

1. General Overview

This is the third editorial report of the current editorial team under the five-year editorial contract with IARIW which commenced on August 1, 2009. The highlights of the report are the following:

- submissions (measured each year from 1 August to 31 July) continue to increase: from 168 in 2009-10, 179 in 2011-12 and 186 in 2011-12;
- the response time is still satisfactory: 39% of submissions received a first decision within the first three months;
- the impact factor is 0.805 (last year it was 0.75), placing the RIW in the second quartile of economics journals listed in the SSCI.

The upward trend in submissions shows rising interest in publishing in the Review. This has also led to a rise in the rejection rate of articles: 50.5% of all submitted articles in the last editorial year have already been rejected. The corresponding number among the completed dossiers is 95.9%. The overall rejection rate for submitted articles in 2011-12 will end up lower than this figure once the final decisions have been made on all of the still open dossiers.

In addition, and partly as a result of the increase in submissions, the RIW allowed page numbers of the journal to rise. The number of pages published has risen from 768 in 2007, to 798 in 2011. At the IARIW Editorial Board Meeting held in St. Gallen on August 23, 2010, it was agreed that the number of pages per volume will be 800. We expect the volume of 2012 to reach the 800 pages threshold.

The first three issues of 2012 include a total of 24 articles (the number of articles was 36 in 2010¹ and 35 in 2011). Besides the regular four issues a year, in 2012 we have in the pipeline one special issue on the WIDER conference on Poverty and Behavioural Economics (guest edited by Markus Jäntti, Ravi Kanbur, Jukka Pirttilä and Finn Tarp), and two supplementary issues on IARIW co-organized conferences, the first with the OECD on Economic Insecurity (guest edited by Lars Osberg and Romina Boarini), the second with the SSA on Measuring National Income, Wealth, Poverty, and Inequality in African Countries (guest edited by Derek Blades and Stephan Klasen).

The 2012 *Kendrick prize* was awarded at the 32nd General Conference of IARIW and relates to papers published in the 2010 and 2011 issues. The prize committee chaired by Thesia I. Garner consisted of Frits Bos, Gilbert Cette, Shelley Phipps and Ajit Zacharias. The prize winners are Olympia Bover for the paper 'Wealth Inequality and Household Structure: U.S. vs. Spain,' published in 2010, pp. 259-290, and Robert E. Lipsey for the paper 'Measuring the Location of Production in a world of Intangible productive Assets, FDI, and Intrafirm Trade,' published in 2010, pp. S99-S110.

The total number of citations of articles in the Review in SSCI journals has risen from 416 in 2008 to 584 in 2011. The rather long citation half-life indicates that articles in the Review are cited for a long time, suggesting the presence of seminal articles that are still cited decades later. 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 risen from 51 in 2010 to 66 in

¹ Note that the first issue of 2010, composed of 11 articles, was a Special Issue on Polarization.

2011 (i.e. in 2011 there were 66 citations in SSCI journals to articles published in the Review between 2009 and 2010). The impact factor, the ratio of these citations to the number of articles published in that year, consolidates the position of the Review after a few years of positive trend, as shown in Figure 1. As a result, the rank of the Review in the economics section of the SSCI has improved, from 98 of 209 in 2008 to 156 of 320 journals listed in 2011.

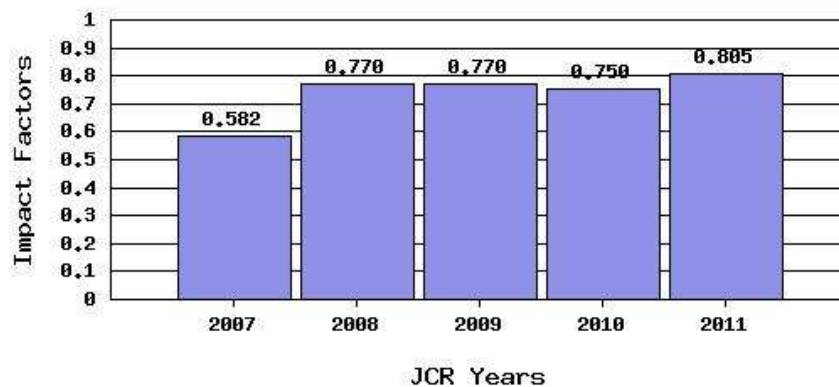
Table 1: Citation and Impact Factor Statistics

	Total Cites	Citation Half-Life	Impact Citations	Number of Articles	Impact Factor	Rank	% from bottom	Quartile
2008	416	9.70	47	61	0.770	98 of 209	46.9	II
2009	648	>10	47	61	0.770	115 of 245	46.9	II
2010	591	9.70	51	68	0.750	151 of 304	49.7	II
2011	584	8.60	66	82	0.805	156 of 320	48.8	II

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 2009 of the volumes published in 2008 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, 2007-2011
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Source: Journal Citation Reports, 2012

2. Status of dossiers from the adoption of Editorial Express

The dossiers handled during the reporting period are divided into three categories: 1) dossiers submitted between August 1, 2009 and July 31, 2010; 2) dossiers submitted between August 1, 2010 and July 31, 2011; and 3) dossiers submitted between August 1, 2011 and July 31, 2012. Their status is summarized in Table 2.

Table 2: Status of Dossiers

Year	Submitted	<i>of which</i>					Rejection rate
		completed	accepted	rejected	<i>of which summarily rejected</i>	open	
2009-10	168	165	32	130	67	3	78.8
2010-11	179	156	20	136	76	23	87.2
2011-12	186	98	4	94	47	88	95.9

Two features are noteworthy. First, the number of open dossiers submitted prior to 2010 is rather small, and mostly due to relatively lengthy intervals between a first decision and a resubmission. Second, the rejection rate, based only on the number of completed dossiers, is still growing with respect to the previous editorial year, and it is now at 96%. This has to be treated with some caution, however, as many of the open dossiers (many of which have received a favorable first decision) are likely to be accepted eventually, thus reducing the rejection rate.

Table 3 analyzes in depth the decision times on the dossiers in the three periods under analysis. There has been a continuous improvement in response times in the past two editorial years. 38.7% of dossiers have received a first response in three months or less, and 61.3% in less than six months. If we restrict the sample to the Rejected papers, the response times are on average two months and a half (76 days), and only 12 days on average for a Summarily Rejection decision.

Given the time it takes occasionally to find referees willing to undertake a review and the inevitable lags in responses from some referees, such a short response time is about as fast as is currently possible.

Table 3: Decision Times on Dossiers

Decision times for decisions made during time period	2009-10		2010-11		2011-12	
Submitted Papers	168		179		186	
Submission to FIRST decision						
Three months or less	94	56.0%	94	52.5%	72	38.7%
four to six	49	29.2%	41	22.9%	42	22.6%
seven to nine	10	6.0%	21	11.7%	10	5.4%
ten to twelve	7	4.2%	9	5.0%	2	1.1%
More than twelve	7	4.2%	10	5.6%	0	0.0%
Dossiers with first decision	167	99.4%	175	97.8%	126	67.7%
Total Pending Dossier	1	0.6%	4	2.2%	60	32.3%
Submission to FINAL decision						
Three months or less	89	53.0%	89	49.7%	57	30.6%
four to six	38	22.6%	30	16.8%	31	16.7%
Seven to nine	12	7.1%	21	11.7%	8	4.3%
ten to twelve	11	6.5%	8	4.5%	2	1.1%
more than twelve	12	7.1%	8	4.5%	0	0.0%
Completed dossiers	162	96.4%	156	87.2%	98	52.7%
Total Remaining Open Dossiers	6	3.6%	23	12.8%	88	47.3%

On the whole, the distribution of submissions across topic areas and regions has remained relatively stable (see Table 4). Measurement of poverty, inequality, and distribution continues to be the topic of over 40% of submissions, while for other subject areas, submissions are much more volatile. In Table 5 and Table 6, we introduce the division according to the JEL-code classifications. We analyze the first choice in the list of JEL-codes inserted by the authors (a list which varies from 1 to 7 elements), and we report in the tables only choices found in three or more submitted articles. This

classification confirms the importance of poverty and inequality as well as measurement issues at the micro (and also at the macro level) as key topic areas of submissions.

In terms of geographical origin, 56.9% of submissions in 2011-12 came from Europe, 17.2% from North America and 25.8% from the rest of the world.

Table 4: Distribution of Submissions by Topic and Region

A. Distribution by Subject of dossiers received	2009-10	2010-11	2011-12
	168	179	186
1. National and social accounting:	23(13.7%)	24(13.4%)	25(13.4%)
2. Measurement of poverty, distributional issues and well-being:	71(42.3%)	69(38.5%)	77(41.4%)
4. Development and integration of micro and macro systems of economic, financial and social statistics:	14(8.3%)	17(9.5%)	10(5.4%)
5. International and intertemporal analysis of income, wealth, and productivity:	40(23.8%)	57(31.8%)	52(27.9%)
6. Related problems of measurement and statistical methodology	20(11.9%)	12(6.7%)	22(11.8%)
B. Distribution by Region of Origin of dossiers received	2009-10	2010-11	2011-12
1. Europe	48.5%	46.2%	56.9%
2. North America	19.2%	24.8%	17.2%
3. Asia	20.8%	19.3%	16.1%
4. South America	1.5%	3.4%	6.5%
5. Oceania	8.5%	6.2%	3.2%

Table 5: Submissions by JEL code category (frequency under 3 in all years excluded)

Category	Description	2010		2011		2012	
D	Microeconomics	50	30%	49	27%	60	32%
C	Mathematical and Quantitative Methods	32	19%	27	15%	31	17%
I	Health, Education, and Welfare	24	14%	26	15%	21	11%
E	Macroeconomics and Monetary Economics	18	11%	15	8%	21	11%
J	Labor and Demographic Economics	14	8%	16	9%	17	9%
O	Economic Development, Technological Change, Growth	11	7%	17	9%	16	9%
G	Financial Economics	3	2%	3	2%	4	2%
F	International Economics	3	2%	4	2%	3	2%
H	Public Economics	5	3%	9	5%	4	2%
R	Urban, Rural, and Regional Economics	2	1%	5	3%	1	1%

Table 6: Submissions by JEL code classification (frequency under 3 in all years excluded)

JEL Codes	Definitions	2010		2011		2012	
D31	Personal Income, Wealth, and Their Distributions	26	16%	23	13%	28	15%
D63	Equity, Justice, Inequality, and Other Normative Criteria and Measurement	7	4%	4	2%	11	6%
I32	Measurement and Analysis of Poverty	10	6%	12	7%	8	4%
C43	Index Numbers and Aggregation	5	3%	5	3%	7	4%
E01	Distribution	9	5%	6	3%	5	3%
O15	Human Resources, Human Development, Income Distribution, Migration	2	1%	4	2%	5	3%
C23	Models with Panel Data, Longitudinal Data, Spatial Time Series	2	1%	4	2%	4	2%
D12	Methodology for Collecting, Estimating, and Organizing Microeconomic Data, Data Analysis	6	4%	7	4%	6	3%
J31	Wage Level and Structure, Wage Differentials	5	3%	3	2%	4	2%
O47	Measurement of Economic Growth, Aggregate Productivity, Cross-Country Output Convergence	1	1%	3	2%	4	2%
C13	Estimation: General	2	1%	1	1%	3	2%
E21	Consumption, Saving, Wealth	2	1%	3	2%	3	2%
E26	Informal Economy; Underground Economy	1	1%	0	0%	3	2%
E31	Price Level; Inflation; Deflation	1	1%	2	1%	3	2%
I31	General Welfare	1	1%	0	0%	3	2%
O11	Macroeconomic Analyses of Economic Development	0	0%	2	1%	3	2%
C14	Semiparametric and Nonparametric Methods	5	3%	0	0%	2	1%
C81	Data Collection and Data Estimation Methodology; Computer Programs: General	1	1%	5	3%	3	2%
D3	Distribution: General	3	2%	3	2%	2	1%
I10	Health: General	0	0%	5	3%	1	1%
I38	Welfare and Poverty: Government Programs; Provision and Effects of Welfare Programs	4	2%	3	2%	1	1%

3. Relation 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. Financially, the Review continues to be on a sound footing.

4. Editorial Issues

After more than 7 years in the position of Co-Managing Editor, Stephan Klasen has asked the Association to be released from his current contract as competing commitments would make it difficult for him to continue his assignment with the required diligence. In consultation with the other Co-Managing Editors and the Association, he stepped down from his role as Co-Managing Editor on December 31, 2011. Conchita D'Ambrosio and Robert Hill decided to serve out the term as the two remaining Co-Managing Editors until August 2014. Stephan Klasen would like to thank his co-editors, the editorial offices, the publishers, the Association, and the many referees for constructive collaboration over the past seven years. They all contributed to ensuring that the Review has become a very appealing journal that attracts many high quality submissions and great interest from its readers.

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Robert J. Hill, managing editor

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Review of Income and Wealth

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