

Review of Income and Wealth

Report of the Managing Editors

(covering the period 01/08/09 to 31/07/10)

1. General Overview

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

- submissions continue to increase, from about 100 in the period August 1-July 31, 2006 to 174 in the last year ending July 31, 2010.
- the response times have improved dramatically: in the last year 63% of dossiers received a first decision within the first three months.
- the impact factor has remained at a high level of 0.77, placing the RIW in the second quartile of economics journals listed in the SSCI.

The number of submissions has grown from about 100 in 2006, to about 150 a year in 2009, to 174 since August 2009. Thus there is a continued upward trend, showing rising interest in publishing in the Review. This has also led to an increased rejection rate of articles which now stands at around 80%.

In addition, and partly as a result of increasing submissions, the RIW allowed page numbers of the journal to rise. The number of pages published was 640 in 2005 and 2006 and it reached 850 in 2009. The number of published articles reached a peak of 43 in 2009 (it was 34 in 2006, 30 in 2007 and 32 in 2008). The first three issues of 2010 (two regular and a special one) account already for 31 papers. It is therefore very likely that the total number of papers published in 2010 will be higher than in 2009. Besides the regular 4 issues a year, in 2010 we have published a Special Issue of selected papers from the *2008 World Congress on National Accounts and Economic Performance Measures for Nations*.

After falling dormant for several years, the Council and Editorial Board reinstalled the Kendrick prize in 2008 and awarded it again at the 30th General Conference. The prize was originally launched in 1990 as recognition for the best article published each year in the Review of Income and Wealth. The prize was named after John W. Kendrick, a long-standing member of the IARIW and a leading scholar on the measurement of economic growth and productivity in the United States, and who provided a generous donation to finance the prize for the first couple of years. The prize consists of a total amount of 1000 US\$. The prize will be awarded again at the 31th General Conference of IARIW and relates to papers published in the 2008 and 2009 issues. The prize committee for 2010 consisted of Francisco Ferreira, Thesia Garner, Alice Nakamura and Prasada Rao.

The refereeing process has steadily improved since 2008. We introduced the practice of *summarily rejecting* submitted papers that at a first judgment of the editors are very unlikely to make it through the refereeing-process. This has been particularly appreciated by the authors themselves.

We adopted the *Editorial Express* platform for the management of the refereeing process. Authors now submit their manuscript via the web, and follow up the review process on-line. For the editorial team, the management of dossiers has been dramatically improved which helped reduce response times considerably.

The readership of the Review has expanded significantly due to the increasing membership of the 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 to 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 100% from 2006 (323 citations) to 2009 (648 citations). The rather long citation half-life (greater than 10 years) 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 to a new level of 61 citations in both 2008 and 2009, i.e. in 2009 there were 61 citations in SSCI journals to articles published in the Review between 2007 and 2008. The impact factor, the ratio of these citations to the number of articles published in that year, has also more than doubled from 0.283 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 106 of 175 in 2006 to 115 of 245 journals listed in 2009, moving from the III to the II quartile.

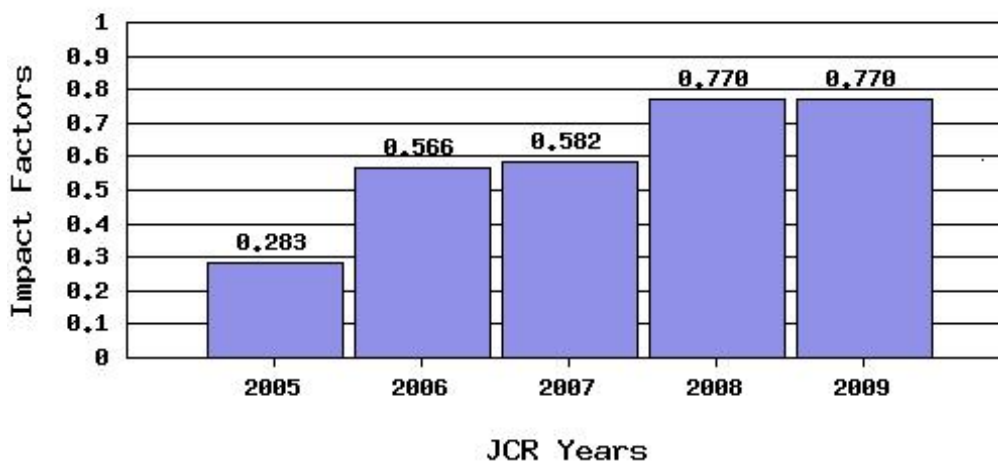
Table 1: Citation and Impact Factor Statistics

	Total Cites	Citation Half-Life	Impact Citations	Number of Articles	Impact Factor	Rank	Quartile
2006	323	8.08	30	53	0,566	106 of 175	III
2007	328	9.04	32	55	0,582	105 of 191	III
2008	416	9.07	47	61	0,770	98 of 209	II
2009	648	>10	47	61	0,770	115 of 245	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, 2005-2009
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2. Status of dossiers

The dossiers handled during the reporting period are divided into four categories, namely dossiers submitted between 1 August 2006 and 31 July 2007, dossiers submitted between 1 August 2007 and 31 July 2008, dossiers submitted between 1 August 2008 and 31 July 2009, and dossiers submitted between 1 August 2009 and July 31, 2010 (see Table 2).

Table 2: Status of Dossiers

Year (01/08-31/07)	submitted	<i>of which</i>				Open	Rejection rate
		completed	accepted	rejected	<i>of which summarily rejected</i>		
2006-07	111	102	27	75	9	74%	
2007-08	138	128	22	106	10	83%	
2008-09	149	126	24	102	23	81%	
2009-10	174	103	9	94	66	91%	

As can be seen, there was a consistent increase in the number of submitted dossiers over the past few years. Two further features are noteworthy. First, the number of open dossiers of all but the last year 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 now always upwards of 75% and appears to be now over 80%. This has to be treated with some caution, however, as many of the open dossiers (most of which have received a favorable first decision) are likely to be accepted eventually, thus reducing the rejection rate. In particular, the 91% rejection rate for the last year is unlikely to stay at that high level.

The review articles 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 (Thesia Garner). We already published one review article, another one is going to appear in the next issue, and others are in the pipeline.

Table 3 shows decision times on dossiers in the four years under analysis. It particularly shows the dramatic improvement in response times in the past two years, but particularly in 2009/10. Now 63% of dossiers have received a first response in three months or less, and 72% in less than six months. 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 it is possible currently.

Table 3: Decision Times on Dossiers

Decision times for decisions made during time period	2006-07		2007-08		2008-09		2009-10	
Submitted Papers	111		137		149		174	
Submission to FIRST decision								
Three months or less	1	1%	37	27%	77	52%	110	63%
four to six	4	4%	26	19%	27	18%	14	8%
seven to nine	11	10%	20	15%	11	7%	2	1%
ten to twelve	20	18%	11	8%	12	8%	0	0%
More than twelve	75	67%	43	31%	8	5%	0	0%
Dossiers with first decision	110	100%	137	100%	135	91%	126	72%
Total Pending Dossier	0	0%	0	0%	14	9%	48	28%
Submission to FINAL decision								
three months or less	1	1%	35	26%	67	45%	96	55%
four to six	1	1%	17	12%	20	13%	5	3%
Seven to nine	5	5%	19	14%	11	7%	1	1%
ten to twelve	14	13%	11	8%	19	13%	0	0%
more than twelve	80	73%	45	33%	9	6%	0	0%
Completed dossiers	102	92%	127	93%	126	85%	102	59%
Total Remaining Open Dossiers	9	8%	10	7%	23	15%	72	41%

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. After a shift of submissions towards regions outside of Europe and the US (reaching 36% in 2008/09), the share of submissions from those regions has fallen in the most recent period to 28%, but remains at an absolute high of 50 submissions.

Table 4: Distribution of Submissions by Topic and Region

A. Distribution by Subject of dossiers received	2006-07	2007-08	2008-09	2009-10
	111	137	149	174
1. National and social accounting:	16(14%)	15(11%)	19(13%)	5(3%)
2. Measurement of poverty, inequality and well-being:	21(19%)	19(14%)	17(11%)	10(6%)
3. Micro and macro analysis of issues related to income and wealth and its distribution:	46(41%)	49(36%)	43(29%)	69(40%)
4. Development and integration of micro and macro systems of economic, financial and social statistics:	5(5%)	2(1%)	2(1%)	9(5%)
5. International and intertemporal analysis of income, wealth, and productivity:	18(16%)	51(37%)	62(42%)	70(40%)
6. Related problems of measurement and statistical methodology	5(5%)	1(1%)	6(4%)	11(6%)
B. Distribution by Region of Origin of dossiers received	2006-07	2007-08	2008-09	2009-10
1. Europe:	62(56%)	71(50%)	58(39%)	87(50%)
2. North America:	23(21%)	25(20%)	39(26%)	35(20%)
3. Asia, Australia:	11(10%)	23(17%)	37(25%)	41(24%)
4. Rest of the world:	15(14%)	18(13%)	15(10%)	11(6%)

3. 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.

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