

Review of Income and Wealth

Report of the Managing Editors

(covering the period 1/08/14 to 31/07/15, regular issues)

1. General Overview

This is the first editorial report of the current editorial team, composed by Conchita D'Ambrosio and D.S. Prasada Rao, under the five-year editorial contract with IARIW which commenced on August 1, 2014. The highlights of the report are the following:

- the number of submissions (measured each year from 1 August to 31 July) continues to increase: from 185 in 2011-12, to 206 in 2012-13, to 223 in 2013-14. To date, August 1 2015, 240 manuscripts have been submitted (regular submissions only) in 2014-15;
- the response time keeps improving for a larger number of submission: 67% of submitted manuscripts received a first decision within the first three months;
- the impact factor rose significantly, from 0.740 in 2013 to 1.056 in 2014, placing the RIW in the second quartile of economics journals listed in the SSCI.

The increasing trend in the number of submissions is also coupled by a rise in the rejection rate of articles: 75% of all submitted articles in the last editorial year have already been rejected.

So far, Volume 61 of 2015 (up to Issue 3) includes a total of 31 articles.¹ Part of Issue 3 of Volume 61 is the symposium “New Measures of Well-Being: Perspectives from Statistical Offices” (guest edited by Peter van de Ven).

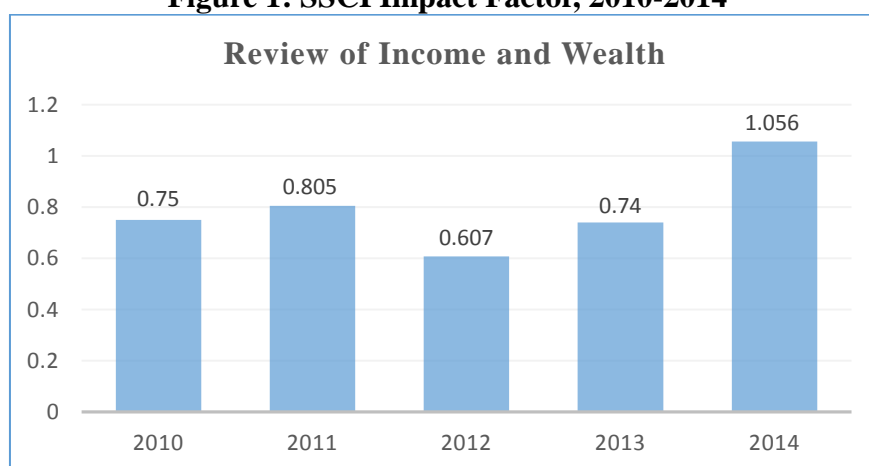
Several additional Supplementary Issues are in the pipeline: the first is on the IARIW-OECD Special Conference on “W(h)ither the SNA?”, (guest edited by Barbara Fraumeni, Anne Harrison and Peter van de Ven); the second on the IARIW-University of New South Wales Special Conference on Productivity: Measurement, Drivers and Trends, (guest edited by Kevin Fox); the third is on the IARIW-IBGE Special Conference on Income, Wealth and Well-Being in Latin America, (guest edited by Branko Milanovic).

The total number of citations of articles in the Review in SSCI journals has risen from 648 in 2009 to 691 in 2013, to 800 in 2014. 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. The impact factor of a given year is indeed the number of citations received in that year of articles published in the previous two years divided by the total number of articles published in those two years. The number of citations were 47 in 2009, 66 in 2011, 54 both in 2012 and 2013, and 76 in 2014 (i.e. in 2014 there were 76 citations in SSCI journals to articles published in the Review in 2012 and 2013). Figure 1 reports the trend of the impact factor of the last five editorial years. The rank of the Review in the economics section of the SSCI went up by 42 positions with respect to the previous editorial year, from 176 of 332 to 134 of 333. In relative terms, the Review is on the 40th percentile, as compared with 53rd in 2013, 61st in 2012, 49th in 2011, and 50th in 2010.

¹ Original Articles and Notes and Comments.

Table 1: Citation and Impact Factor Statistics

	Total Cites	Citation Half-Life	Impact Citations	Number of Articles	Impact Factor	Rank	Percentile	Quartile
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
2012	664	9.70	54	89	0.607	202 of 332	60.8%	III
2013	691	8.30	54	73	0.740	176 of 332	53.0%	III
2014	800	8.20	76	72	1.056	134 of 333	40.0%	II

Figure 1: SSCI Impact Factor, 2010-2014**Table 2: Status of Dossiers from 2011**

Year	Submitted (a)=(b)+(e)	of which					Rejection Rate (f)=(d)/(a)
		Completed (b)	Accepted (c)	Rejected (d)	of which Summarily Rejected	Still pending (e)	
2011-2012	185	183	44	139	47	2	76%
2012-2013	206	195	43	152	74	11	74%
2013-2014	223	211	32	179	102	12	80%
2014-2015	240	179	0	179	135	61	75%

Note: The rejection rate is the share of submitted papers that have been rejected. It thus takes into account also pending papers that may eventually be accepted.

Table 2 reports the status to date of the dossiers from the Adoption of Editorial Express in 2011 by each editorial year, that is: 1) dossiers submitted between August 1, 2011 and July 31, 2012; 2) dossiers submitted between August 1, 2012 and July 31, 2013; 3) dossiers submitted between August 1, 2013 and July 15, 2014; 4) dossiers submitted between August 1, 2014 and July 31,

2015. Two features are noteworthy. First, none of the papers submitted in the editorial year covered by this report has been accepted as of August 2015. Second, the rejection rate increased from 63% in 2013-2014 to 75% in 2014-2015, going back to a value more similar to that of the previous years. The rejections rate of the last two editorial years should anyway be treated with maximum caution, however, as many of the open dossiers (which have often received a favorable first decision) are likely to be accepted eventually, thus reducing its value.

Table 3 shows the decision time of the dossiers, distinguishing between first decision and final decision. Papers are grouped as follows: papers receiving first or final decision within three months; papers receiving first or final decision between four and six months; papers receiving first or final decision between seven and nine months; papers receiving first or final decision between ten and twelve months; papers receiving first or final decision in more than twelve. The response time to get either a first or a final decision improved. 66.6% of submitted papers have received a first response in three months or less, and 80.4% in less than six months. As for the times it takes on average to get a final decision, Table 3 shows that 64.6% of submitted papers in this editorial year received a final decision in less than three months, while 74.2% of submitted papers received a final decision in less than six months. If we restrict the sample to the rejected papers only, the response times are on average less than one months (28 days), and only 76 days on average for the subset of summarily-rejected decisions.

Table 3: Decision Times on Dossiers

Decision times for decisions made during time period	2011-12		2012-13		2013-14		2014-15	
Submitted Papers	185		206		223		240	
Submission to FIRST decision								
Three months or less	82	44.3%	117	56.8%	124	55.6%	160	66.6%
Four to six	67	36.2%	61	29.6%	40	17.9%	33	13.8%
Seven to nine	26	14.1%	24	11.7%	23	10.3%	2	0.1%
Ten to twelve	7	3.8%	4	1.9%	12	5.4%	0	0.0%
More than twelve	3	1.6%	0	0.0%	19	8.5%	0	0.0%
Dossiers with first decision	185	100.0%	206	100.0%	218	97.8%	195	81.3%
Total Pending Dossier	0	0.0%	0	0.0%	5	2.2%	45	18.8%
Submission to FINAL decision								
Three months or less	64	34.6%	98	47.6%	123	55.1%	155	64.6%
Four to six	43	23.2%	36	17.5%	25	11.2%	23	9.6%
Seven to nine	26	14.1%	21	9.4%	21	9.4%	1	0.4%
Ten to twelve	14	7.6%	7	3.1%	12	5.4%	0	0.0%
More than twelve	36	19.5%	33	16.0%	20	9.0%	0	0.0%
Completed dossiers	183	98.9%	195	87.44%	211	9.5%	179	74.6%
Total Remaining Open Dossiers	2	1.1%	11	4.9%	12	5.4%	61	25.4%

As far as the topics of submitted manuscript is concerned, Table 4 reports the distribution of submissions across topics. The share of submissions focused on national accounting shows the same decreasing trend as in the previous editorial year: it passed from 18% in 2013-14 to 14% in 2014-15, although it remains higher than in 2011-12. Measurement of poverty, inequality, and distribution continues to be the most popular topic: about 45% of submissions are devoted to it, this share slightly increased with respect to 2013-14.

In Table 5 and Table 6, we further analyze the topics of the submission according to their JEL-code classifications. We take into account all JEL codes inserted by the author (a list that can varies from 1 to 9 elements). We assign to each JEL code inserted by the authors a weight equal to the reciprocal of the number of codes found in the list, so that each manuscript has a weight of one regardless of the number of JEL codes inserted. We report in the tables only the choices that have a total weight of three or more. 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 topics of submissions.

Table 4: Distribution of Submissions by Topic and Region

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A. Distribution by Subject of dossiers received				
	2011-12	2012-13	2013-14	2014-15
	185	206	223	240
National and social accounting:	24 (13.4%)	42 (20.4%)	40 (17.9%)	34 (14.2%)
Measurement of poverty, distributional issues and well-being:	69 (38.5%)	81 (39.3%)	99 (44.4%)	108 (45.0%)
Development and integration of micro and macro systems of economic, financial and social statistics:	17 (9.5%)	12 (5.8%)	10 (4.5%)	16 (6.7%)
International and intertemporal analysis of income, wealth, and productivity:	54 (30.2%)	60 (29.1%)	64 (28.7%)	69 (28.8%)
Related problems of measurement and statistical methodology	15 (8.4%)	11 (5.3%)	10 (4.5%)	13 (5.4%)
B. Distribution by Region of Origin of dossiers received				
	2011-12	2012-13	2013-14	2014-15
1. Europe	101 (54.9%)	93 (46.6%)	112 (50.2%)	131 (54.6%)
2. North America	32 (17.4%)	34 (16.5%)	36 (16.1%)	40 (16.7%)
3. Asia	32 (17.4%)	35 (17.0%)	38 (17.0%)	37 (15.4%)
4. South America	11 (6.0%)	18 (8.7%)	8 (3.6%)	7 (2.9%)
5. Oceania	7 (3.8%)	15 (7.3%)	25 (11.2%)	10 (4.2%)
6. Africa	1 (0.5%)	8 (3.9%)	2 (0.9%)	9 (3.8%)

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

Category	Description	2011-12		2012-13		2013-14		2014-15	
D	Microeconomics	42	23%	40	19%	54	24%	59	25%
I	Health, Education, and Welfare	26	15%	24	12%	34	15%	37	15%
J	Labor and Demographic Economics	19	10%	20	10%	25	11%	29	12%
C	Mathematical and Quantitative Methods	23	12%	23	11%	19	8%	26	11%
O	Economic Development, Technological Change, Growth	23	13%	31	15%	24	11%	22	9%
E	Macroeconomics and Monetary Economics	15	9%	21	10%	21	10%	19	8%
H	Public Economics	9	5%	16	8%	15	7%	16	7%
F	International Economics	4	2%	2	1%	5	2%	8	3%
G	Financial Economics	4	2%	4	2%	8	3%	6	3%
R	Urban, Rural, and Regional Economics	7	4%	5	3%	3	1%	6	3%
Q	Agricultural, Natural Resources, Environmental and Ecological Economics	1	1%	5	2%	6	3%	2	0.1%
P	Economic Systems	3	2%	3	2%	2	1%	2	0.1%

The subdivision of manuscripts according to their geographical origin, reported in Table 4, witnesses that 54.6% of them comes from the Europe, 6 percentage points higher with respect to the previous editorial year and the highest in the last four editorial years. A constant share of submissions (16.7%) are from North America (United States and Canada), and 15.4% from Asia.

Submissions from Oceania (Australia and New Zealand) decreased by more than a half, from 11.2% in 2013-14 to 4.2 in 2014-15. The number of submissions from South America decreased to 2.9%, in line with the previous editorial year, while the number of submission from Africa considerably increased to from 0.9% in 2013-14 to 3.8% in 2014-15.

Table 6: Submissions by JEL Codes (frequency under 2 in all years excluded)

JEL Codes	Definitions	2010-2011		2011-2012		2012-2013		2014-15	
D 31	Personal Income, Wealth, and Their Distributions	17	9%	14	7%	19	9%	23	10%
I 32	Measurement and Analysis of Poverty	9	5%	13	6%	8	4%	15	6%
D 63	Equity, Justice, Inequality, and Other Normative Criteria and Measurement	12	6%	7	3%	10	5%	13	5%
J 31	Wage Level and Structure, Wage Differentials	4	2%	4	2%	8	4%	6	3%
E 01	Distribution	4	2%	3	2%	5	3%	5	2%
D 12	Methodology for Collecting, Estimating, and Organizing Microeconomic Data, Data Analysis	3	2%	3	1%	2	1%	4	2%
D 14	Household Saving; Personal Finance	2	1%	2	1%	3	1%	4	2%
I 3	Welfare, Well-Being, and Poverty	1	1%	1	0%	3	1%	4	2%
I 31	General Welfare	5	3%	5	2%	4	2%	4	2%
C 23	Models with Panel Data, Longitudinal Data, Spatial Time Series	4	2%	2	1%	3	1%	3	1%
E 21	Consumption, Saving, Wealth	2	1%	6	3%	3	1%	3	1%
O 1	Economic Development	0	0%	2	1%	0	0%	3	1%
O 15	Human Resources, Human Development, Income Distribution, Migration	4	2%	3	1%	4	2%	3	1%
C 43	Index Numbers and Aggregation	4	2%	4	2%	3	1%	2	1%
C 81	Data Collection and Data Estimation Methodology; Computer Programs: General	2	1%	2	1%	2	1%	2	1%
E 22	Capital-Investment-Capacity	1	0%	1	1%	2	1%	2	1%
E 31	Price Level; Inflation; Deflation	3	2%	2	1%	2	1%	2	1%
H 23	Externalities-Redistributive Effects-Environmental Taxes and Subsidies	1	0%	2	1%	1	1%	2	1%
H 55	Social Security and Public Pensions	2	1%	2	1%	0	0%	2	1%
I 38	Welfare and Poverty: Government Programs; Provision and Effects of Welfare Programs	2	1%	4	2%	1	0%	2	1%
J 26	Retirement; Retirement Policies		0%	3	1%			2	1%
O 47	Measurement of Economic Growth, Aggregate Productivity, Cross-Country Output Convergence	3	2%	6	3%	1	1%	2	1%
D 30	Distribution, General	2	1%	4	2%	3	1%	1	1%
D 33	Factor Income Distribution		0%	0	0%	2	1%	1	1%
D 91	Intertemporal Household Choice-Life Cycle Models and Saving	2	1%	2	1%	2	1%	1	1%
J 15	Economics of Minorities, Races, and Immigrants; Non-labor Discrimination	1	0%	3	1%	1	0%	1	1%
O 11	Macroeconomic Analyses of Economic Development	2	1%	1	1%	0	0%	1	1%
O 12	Microeconomic Analyses of Economic Development	2	1%	1	0%			1	1%
D 1	Household Behavior and Family Economics	0	0%	2	1%			0	0%
J 62	Job, Occupational, and Intergenerational Mobility	2	1%	2	1%	2	1%	0	0%

3. Relation with Wiley-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. Acknowledgements

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Review of Income and Wealth

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