

# ***Review of Income and Wealth***

## **Report of the Editors**

### **1. General Overview**

This is the third editorial report of the *Review of Income and Wealth* with the current editorial team consisting of Conchita D'Ambrosio and D.S. Prasada Rao, under the five-year editorial contract with IARIW, commenced on the 1<sup>st</sup> of August 2014.

This report covers the period from 1<sup>st</sup> of August 2016 to 31<sup>st</sup> of July 2017.

The main aspects concerning the performance of the journal are:

- Number of submissions to ROIW, excluding supplementary issues, during the reporting year (1<sup>st</sup> August, 2016 to 31<sup>st</sup> July, 2017) continue to show increasing trend: 205 manuscripts were submitted in the period 2012-13, 226 in 2013-14, 245 in 2014-15, 282 in 2015-16; and 304 in 2016-17.
- In line with recently adopted policy, the editors have taken responsibility for the review of submissions made to Special Issues and 13 were handled in addition to the 304 regular submissions.
- Issue 4 of Volume 62 and Volume 63 of 2017, up to Issue 3, includes a total of 36 articles.<sup>1</sup>
- After a significant increase between 2013 and 2015, the impact factor recorded a marginal decline from 1.078 in 2015 to 0.990 in 2016. However, the RIW remains in the second quartile of economics journals listed in the SSCI.

### **2. Special Issues**

The following Special Issues were published during the reporting period.

- Special Issue on *Income, Wealth and Well-being in Latin America*, guest edited by Branco Milanovic, was published as Supplement Issue 1 with Volume 62 in August, 2016. Papers are drawn from the IARIW-IBGE Conference on Income, Wealth and Well-Being in Latin America, Rio de Janeiro, Brazil, September 11-14, 2013.
- Special Issue on *Productivity Measurement, Drivers and Trends*, guest edited by Kevin Fox was published as Supplement Issue 1 with Volume 63 in February, 2017. The Supplement Issue contained a selected set of papers presented during the IARIW-UNSW conference on Productivity, Measurement, Drivers and Trends, held in Sydney on November 26-27, 2013.
- A Special Issue dedicated to the UNU-WIDER Conference on *Inequality: Measurement, Trends, Impacts and Policies* held in Helsinki, on September 2014 (guest edited by Late Tony Addison, Jukka Pirttilä and Finn Tarp) is ready for publication.
- Three additional Special Issues will be published in the near future: the first is based 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 is on the IARIW-CAPMAS

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<sup>1</sup> Original Articles and Notes and Comments.

Special Conference on “Experiences and Challenges in Measuring Income, Wealth, Poverty and Inequality in the MENA Region” (guest edited by Stephan Klasen); and the third is on the IARIW-Bank of Korea conference on “Economic Well-being” (guest edited by Andrea Brandolini and Andrew Clark).

### 3. Citations of articles in the Review and Impact Factor

The total number of citations of articles in the Review in SSCI journals continues its increasing trend since 2011, year in which the total number of citations was 584. It was 664 in 2012; 691 in 2013; 800 in 2014; 911 in 2015; and 1106 in 2016. 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 (see Table 1).

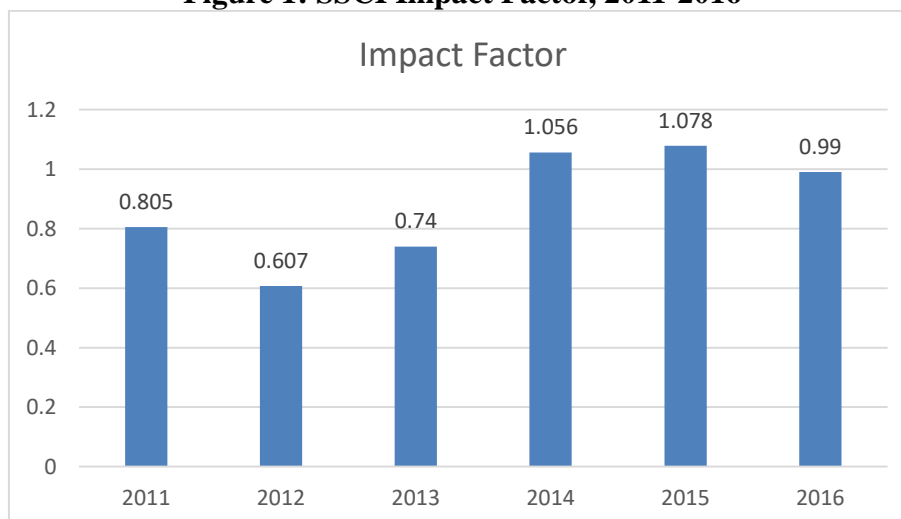
**Table 1: Citation and Impact Factor Statistics**

	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
2015	911	8.90	111	103	1.078	133 of 333	40.0%	II
2016	1106	9.4	100	101	0.990	161 of 347	53.7%	II

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 for a given year is the number of articles cited in the previous two years divided by the total number of articles published in those two years. After a period of increasing trend in the number of impact citations, it decreases in 2016, although it remains at a higher level than in 2014. In particular, the number of citations was 54 both in 2012 and 2013, 76 in 2014, 111 in 2015, and 100 in 2016 (i.e. in 2016 there were 100 citations in SSCI journals to articles published in the Review in 2014 and 2015).

Figure 1 reports trends in the impact factor over the last six editorial years. The rank of the Review in the economics section of the SSCI went down by many positions compared to the previous editorial year, from 134 of 333 in 2015 to 161 of 357 in 2016. In relative terms, the Review is on the 53rd percentile in 2016. It was on the 40th in both 2015 and 2014.

**Figure 1: SSCI Impact Factor, 2011-2016**



#### 4. Status of Dossiers

Table 2 reports the status of the dossiers as at July 31 2017 and for each editorial year since the adoption of Editorial Express in 2012. None of the papers submitted in an editorial year previous to 2014/15 are still pending, while 1 paper from the editorial year 2014/15 and 7 paper from the editorial year 2015/16 are still pending. In the current editorial year, 60 papers are pending and only 4 submitted manuscripts have been accepted so far. The rejection rate decreased from 86% in 2014-2015 to 85% in 2015-2016. It is presently 79%. However, this rate for the last two editorial years should be treated with maximum caution, as many of the open dossiers (which have often received a favorable first decision) are likely to be accepted eventually, thus reducing the final rejection rates.

**Table 2: Status of Dossiers from 2012**

Year	Submitted (a)=(b)+(e)	<i>of which</i>					Rejection Rate (f)=(d)/(a)
		Completed (b)	Accepted (c)	Rejected (d)	<i>of which Summarily Rejected</i>	Still pending (e)	
2012-2013	205	206	48	157	76	0	77%
2013-2014	226	226	42	184	104	0	81%
2014-2015	245	244	28	217	145	1	86%
2015-2016	282	275	38	237	155	7	84%
2016-2017	304	244	4	240	190	60	79%

*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. "Still pending" includes papers that have been returned for revision and papers that are still under review.*

## 5. Decision times

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 decreased considerably from the previous editorial year. 70% of submitted papers have received a first response within three months, as opposed to 61% in the previous editorial year, and about 85% in less than six months. Concerning final decisions, Table 3 shows that 72% of submitted papers in this editorial year received a final decision in less than three months (60% in the previous editorial year), while more than 80% of submitted papers received a final decision in less than six months (about 70% in the previous editorial year). If we restrict the sample to the rejected papers only, the response time is on average less than one month (28 days), and only 10 days on average for the papers that are summarily-rejected.

**Table 3: Decision Time on Dossiers**

Decision times for decisions made during time period	2013-14		2014-15		2015-16		2016-17	
Submission to FIRST decision								
Submitted Papers	226		245		282		304	
Three months or less	124	54.9%	169	69.0%	173	61.3%	212	70%
Four to six	37	16.4%	39	15.9%	38	13.5%	38	12.5%
Seven to nine	22	9.7%	8	3.3%	18	6.4%	7	2.3%
Ten to twelve	10	4.4%	8	3.3%	2	0.1%	0	0%
More than twelve	31	13.7%	12	5.0%	0	0.0%	0	0%
Dossiers with first decision	226	100.0%	236	96.3%	231	81.9%	257	84.5%
Total Pending Dossier	0	0.0%	9	3.7%	51	18.0%	47	15.5%
Submission to FINAL decision								
Three months or less	125	55.3%	166	67.8%	170	60.3%	220	72.4%
Four to six	35	15.5%	36	14.7%	29	10.3%	28	9.2%
Seven to nine	21	9.2%	6	2.4%	14	5.0%	4	1.3%
Ten to twelve	11	4.9%	8	3.3%	2	0.7%	0	0%
More than twelve	34	15.0%	14	5.7%	0	0.0%	0	0%
Completed dossiers	226	100.0%	230	93.9%	215	75.2%	248	81.6%
Total Remaining Open Dossiers	0	0.0%	15	6.12%	67	23.8%	56	18.4%

## 6. Submissions classified by topics and JEL codes

Table 4 reports the distribution of submissions across topics. The share of submissions focused on national accounting remains stable, being 15.6% in 2015/16 and 15.1% in 2016/17. Measurement of poverty, inequality, and income distribution continue to be the most popular topics: about 45% of submissions are dealing with these issues, roughly 3 percentage points less than in 2015/16.

**Table 4: Distribution of Submissions by Topic and Region**

A. Distribution by Subject of dossiers received	2013-14	2014-15	2015-16	2016-17
	226	245	282	304
National and social accounting:	42 (18.6%)	34 (14.0%)	44 (15.6%)	46 (15.1%)

Measurement of poverty, distributional issues and well-being:	102 (45.1%)	113 (46.0%)	138 (48.9%)	138 (45.4%)
Development and integration of micro and macro systems of economic, financial and social statistics:	9 (4.0%)	16 (6.5%)	12 (4.3%)	6 (2.0%)
International and intertemporal analysis of income, wealth, and productivity:	62 (27.4%)	69 (28.2%)	78 (27.7%)	107 (35.2%)
Related problems of measurement and statistical methodology	11 (4.9%)	13 (5.3%)	10 (3.5%)	7 (2.3%)
<b>B. Distribution by Region of Origin of dossiers received</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>
1. Europe	113 (50.0%)	135 (55.1%)	147 (52.1%)	152 (50.0%)
2. North America	38 (12.4%)	40 (16.3%)	50 (17.7%)	41 (13.5%)
3. Asia	39 (17.3%)	37 (15.1%)	34 (12.1%)	57 (18.9%)
4. South America	9 (4.0%)	8 (3.3%)	10 (3.5%)	12 (3.9%)
5. Oceania	24 (10.6%)	10 (4.1%)	22 (7.8%)	20 (6.6%)
6. Africa	2 (0.9%)	9 (3.7%)	13 (4.6%)	7 (2.3%)

The distribution of manuscripts according to their geographical origin, reported in Table 4, shows that 50% of them come from Europe, 2 percentage points lower with respect to the previous editorial year. Similarly, the share of submissions from North America decreased of about 4 percentage points. By contrast, the share of submissions from Asia increased from 12% in 2015/16 to 19% in 2016/17. The share of submissions from South America remained stable at about 4%. The share of submissions from Africa decreased from 4.6% to 2.3%, whereas those from Oceania decreased from 7.8% to 6.6%.

Table 5 and Table 6 help to further investigate on the topics of the submissions to the RIW according to their JEL-code classifications. All JEL codes nominated by the authors are taken into account (a list that can vary from 1 to 10 codes). To each JEL code inserted by the authors, a weight equal to the reciprocal of the number of codes found in the list is assigned, so that each manuscript has a weight of one regardless of the number of JEL codes inserted. The table includes 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 5: Submissions by JEL Codes (frequency under 2 in all years excluded)**

Category	Description	2013-14		2014-15		2015-16		2016-17	
C	Mathematical and Quantitative Methods	25	11%	26	11%	30	11%	24	8%
D	Microeconomics	54	24%	63	26%	81	29%	74	24%
E	Macroeconomics and Monetary Economics	23	10%	20	8%	28	10%	25	8%
F	International Economics	6	3%	8	3%	7	2%	14	5%
G	Financial Economics	3	1%	6	3%	7	2%	8	3%
H	Public Economics	15	7%	16	7%	17	6%	17	6%
I	Health, Education, and Welfare	25	11%	36	15%	43	15%	41	13%
J	Labor and Demographic Economics	34	15%	29	12%	30	11%	34	11%
N	Economic History	4		3		2		5	2%
O	Economic Development, Technological Change, Growth	19	8%	23	9%	19	7%	36	12%
P	Economic Systems	3	1%	3	0.1%	4	1%	4	1%
Q	Agricultural, Natural Resources, Environmental and Ecological Economics	2	1%	2	0.1%	2	0.1%	2	0.5%
R	Urban, Rural, and Regional Economics	6	3%	5	3%	5	1%	6	2%

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

JEL Codes	Definitions	2013-2014	2014-15	2015-16	2016-17
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D 31	Personal Income, Wealth, and Their Distributions	19	9%	23	10%	32	11%	27	9%
I 32	Measurement and Analysis of Poverty	8	4%	15	6%	16	6%	11	7%
D 63	Equity, Justice, Inequality, and Other Normative Criteria and Measurement	10	5%	13	5%	13	5%	13	4%
J 31	Wage Level and Structure, Wage Differentials	8	4%	6	3%	6	2%	7	2%
E 01	Distribution	5	3%	5	2%	4	1%	6	2%
D 12	Methodology for Collecting, Estimating, and Organizing Microeconomic Data, Data Analysis	2	1%	4	2%	5	1%	2	0.5%
D 14	Household Saving; Personal Finance	3	1%	4	2%	5	1%	5	1%
I 3	Welfare, Well-Being, and Poverty	3	1%	4	2%	5	1%	3	0.5%
I 31	General Welfare	4	2%	4	2%	6	2%	8	3%
C 23	Models with Panel Data, Longitudinal Data, Spatial Time Series	3	1%	3	1%	2	0.5%	3	0.5%
E 21	Consumption, Saving, Wealth	3	1%	3	1%	6	2%	6	2%
O 1	Economic Development	0	0%	3	1%	2	0.5%	2	0.5%
O 15	Human Resources, Human Development, Income Distribution, Migration	4	2%	3	1%	2	0.5%	7	2%
C 43	Index Numbers and Aggregation	3	1%	2	1%	4	1%	1	0.5%
C 81	Data Collection and Data Estimation Methodology; Computer Programs: General	2	1%	2	1%	2	0.5%	1	0.5%
E 22	Capital-Investment-Capacity	2	1%	2	1%	2	0.5%	1	0.5%
E 31	Price Level; Inflation; Deflation	2	1%	2	1%	2	0.5%	2	0.5%
H 23	Externalities-Redistributive Effects-Environmental Taxes and Subsidies	1	1%	2	1%	0	0%	2	0.5%
H 55	Social Security and Public Pensions	0	0%	2	1%	2	0.5%	1	0.5%
I 38	Welfare and Poverty: Government Programs; Provision and Effects of Welfare Programs	1	0%	2	1%	0	0%	5	1%
J 24	Human Capital, Skills, Occupational Choice, Labor Productivity	2	1%	2	1%	4	1%	3	0.5%
O 47	Measurement of Economic Growth, Aggregate Productivity, Cross-Country Output Convergence	1	1%	2	1%	3	0.5%	3	0.5%
D 30	Distribution, General	3	1%	1	1%	1	0.5%	2	0.5%
D 33	Factor Income Distribution	2	1%	1	1%	1	0.5%	2	0.5%
D 91	Intertemporal Household Choice-Life Cycle Models and Saving	2	1%	1	1%	2	0.5%	2	0.5%
J 15	Economics of Minorities, Races, and Immigrants; Non-labor Discrimination	1	0%	1	1%	0	0%	2	0.5%
O 11	Macroeconomic Analyses of Economic Development	0	0%	1	1%	3	0.5%	2	0.5%
O 15	Human Resources, Human Development, Income Distribution, Migration	5	3%	3	1%	2	0.5%	7	2%
J 62	Job, Occupational, and Intergenerational Mobility	2	1%	0	0%	3	0.5%	1	0.5%

## 7. Relation with Wiley-Blackwell Publishing

Increases in subscription prices have been kept to a minimum 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.

## 8. Acknowledgements

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## **Review of Income and Wealth**

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