

CORE JOURNALS IN ECONOMICS

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This article ranks core journals in economics using the textbook citation method. Rankings are produced from citations in graduate-level microeconomics, macroeconomics, and econometrics textbooks. Textbooks used in the study were chosen through responses from a survey of professors in top-tier economics departments. The top nine journals or core journals from this study correlate closely in rank with the results of two comparison studies. Second-tier journals identified in this study correlate less closely in rank with second-tier journals in comparison studies. (JEL A)

I. INTRODUCTION

Between 1970 and 1990 the number of published pages in economics journals more than doubled (Laband and Piette 1994), and during the early 1970s budgets of libraries devoted to journals grew, in percentage terms, several-fold relative to those devoted to books (Liebowitz and Palmer 1984). Laband and Piette (1994) reported that between 1976 and 1985 at least 55 new economics journals commenced publication. Although not all journals are considered general interest journals many emphasize the importance of economic theory in their submission instructions to authors. With this increased emphasis on research, scholars and administrators alike have acquired an increased sensitivity to how journals rank in quality, influence, or impact. The variety of methods used to rank journals, departments, and authors attests to the increased concern individuals place on such issues.

The *Social Sciences Citation Index* (SSCI; Institute for Scientific Information 1986) has figured prominently as a source of data in a variety of studies. Burton and Phimister (1995), Laband and Piette (1994), Liebowitz and Palmer (1984), and Stigler et al. (1995)

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provide recent examples. Another approach occasionally used in ranking of economics departments involves choosing citation data from the "premier," "core," or "principal" journals. Departmental rankings are then based on the number of journal articles or pages published by members of their faculty in these journals. Graves et al. (1982), Burkitt and Baimbridge (1995), Conroy et al. (1995), Scott and Mitias (1996), and Dusan-sky and Vernon (1998) have used variations of this approach. Others have surveyed deans and chairpersons for their own rankings of journals. See Enomoto and Ghosh (1993) for one recent example. A potential weakness of this approach is that survey respondents can be influenced by recent and not-so-recent literature on the subject and by each other. Some earlier studies have attempted to rank journals by their quality. See Liebowitz and Palmer (1984) for a review and Beed and Beed (1996) for a criticism of attempts to measure journal quality. Because an objective ranking of journals by their quality is difficult if not impossible, most recent studies mentioned above have attempted to rank journals based on their "impact" or their "influence." Ranking the number of citations to journal articles in other journal articles provides only one path to measuring the potential impact a journal has on individuals and the profession and ultimately the broader community. Davis (1998) pointed out that the often-used SSCI data under represent journals that share content with other social sciences. A second problem noted is that "not all of any journal's citations are identified by citing journal. In every case the list is truncated,

and some portion of a journal's citations are simply entered as 'all other' (Davis, 1998, 62). Moreover, the percentage of citations in the "all other" category is not necessarily the same from journal to journal. This might bias raw counts of citations as well as attempts to adjust for "impact" by adjusting for the number of pages or the number of characters in the cited journals. However, these biases tend to have less impact on rankings of core journals than less highly ranked journals.

In attempts to rank authors of journal articles using SSCI data, Alexander and Mabry (1994) noted that the SSCI does not include in the counts the second and subsequent authors of multiple-author articles. This omission tends to cause an overrepresentation of the contribution of first-listed authors and an underrepresentation of others in multiple-author works. This and the former criticisms should lead one to use caution when making use of SSCI data to rank journals or authors.

To avoid some of the possible biases associated with the SSCI data, this study uses citations in graduate-level economic theory and econometrics textbooks to rank core journals for their potential impact. The word *impact* is used to connote the number of times articles are cited and the number of instances they have an opportunity to influence the reader. Economic theory is at the core of economics, and all fields of economics draw from it. Consequently, it seems plausible that a ranking of core journals should pay attention to the role of theory in the ranking process. Stigler et al. (1995, 334) succinctly stated the role of economic theory in economics as follows: "Economic theory is the authoritative central core of economics, and even the many applied economists who will not employ the advanced techniques are expected to maintain some familiarity with what is evolving in economic theory." Leading graduate-level theory textbooks supply a direct path for accepted theory, as articulated by authors of texts, to practitioners. This raises the question of whose theories and philosophies are to be captured in any ranking process. Should it be a ranking that reflects the broad spectrum of ideas printed in journals, or should it reflect currently accepted thought in leading, graduate-level textbooks? For purposes of this article, leading texts are assumed to reflect currently accepted thought. Versions

of the textbook approach have been used by Larson and Kershaw (1993) and by Gordon and Vicari (1992) to rank journals in health care administration and in social psychology, respectively.

II. DATA AND METHODOLOGY

To account for the currently accepted concepts presented in leading textbooks; texts used by the most highly ranked economics departments were identified. This was accomplished in two steps. Departments were chosen for survey through the productivity of members of their faculty. Productivity of departments was assumed to be the number of pages published by members of the faculty of the departments. Five major economics journals identified in the Scott and Mitias paper (1996) were used as a basis for surveying departments. These include the *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Economics and Statistics*. Pages published in these journals divided by the number of faculty members in the departments (data supplied by Scott and Mitias [1996] and Table VII of their paper) produced a ranking of departments.¹ A survey of professors in the top 35 departments who had taught graduate-level microeconomics, macroeconomics, and econometrics during the 1996–97 academic year produced a list of texts that had been used. Respondents to the survey of professors indicated the following texts were the most often used texts during the 1996–97 academic year. In microeconomics, *Microeconomic Theory* by Mas-Colell, Whinston, and Green (1995) was the most often used primary text, and Varian's *Microeconomic Analysis* (1992) was the second most often used primary text. *Advanced Macroeconomics* by Romer (1996) was the most used primary macroeconomics text, and

1. The stock ranking of 35 departments of economics by pages published per faculty member in the five major journals include: MIT, Princeton, Harvard, Chicago, Yale, Penn, Rochester, Northwestern, Ohio State, UCLA, Virginia, Michigan, Iowa, Stanford, University of Calif.–Berkeley, Carnegie-Mellon, Minnesota, Boston University, University of Calif.–S.B., University of Calif.–Davis, Brown, Wisconsin, University of Houston, Maryland, University of Calif.–SD, NC State, Columbia, Texas A&M, Boston College, Michigan State, Duke, NYU, Penn. State, University of Texas, and Georgetown.

Lectures on Macroeconomics by Blanchard and Fisher (1989) was the second most often used primary text. In econometrics, *Econometric Analysis* by Greene (1993) was the most often used primary text, and *A Course in Econometrics* by Goldberger (1991) was the second most often used primary text. (See the appendix for the full citations of these texts.) In all cases supplemental texts and supplemental readings were not used for citation purposes. Journal articles cited in these texts were counted for each occurrence in the body of the books. Appearances only in prefaces and bibliographies were not counted. To be counted, citations had to be mentioned in the body of the chapters and followed by complete references at the end of the chapters or at the end of the book.

III. ANALYSIS

In this section each journal citation is given equal weight in the rankings. The number of pages or the length of page in the journal cited is not considered. Each citation is treated as having equal value. Because the number of citations in one journal of another journal's output is not being counted, figuring the weight to apply to each page or character of the cited journal is not needed. Discussions of weighted citations are available from the author.²

In previous attempts to rank journals, a core set of journals has often been ranked. However, there is no agreed-on set of core journals. Using Data Envelopment Analysis in a reappraisal of Diamond's (1989) core list, Burton and Phimister (1995) included up to 27 journals in their list of core journals (their Table 6 is partially reprinted in Table 1 in this study). Measuring citations received from nine core journals Stigler et al. (1995) included nine journals (their Table 1 is partially reprinted in Table 1 of this study) in their list of principal journals. Using impact-adjusted citations, Laband and Piette (1994) estimated relative market shares of nine core journals (their Table 5), which included *AER*, *Econometrica*, *JPE*, *JET*, *JME*, *QJE*, *REStud*, *REStat*, and *Economic Journal*.

2. A discussion of journal rankings based on weighted citations are available in an appendix available on the author's Web page. See www.uncc.edu/ghlinear/appendal.doc.

Whether or not econometrics (i.e., method) should be included with theory in the core of economics is debatable. Because all other areas of economics are dependent on theory and to some extent econometrics, one can make a case for including econometrics in the core. In the analysis that follows comparisons are made with and without econometrics included as part of the core of economics. Using unweighted citations, the 29 and 27 most-often-cited journals in this study are listed in Table 1 (columns 1 and 2) with their frequency of citations expressed as a ratio of the number of citations received to that of the most cited journal. The 28th and 29th journals are listed in column 1 because five journals are tied for the 25th position. A total of 1932 citations are used in this study. Because several other studies have included only nine journals in the core, initially the top nine from this study are treated as core journals. When all years' citations are included, the core (Table 1) is made up of *JPE*, *AER*, *Econometrica*, *QJE*, *JME*, *R.E.Stud*, *JET*, *NBER Macro. Annual.*, and *Brookings Papers on Economic Activity*. Most studies of journals base the rankings of citations over a limited time frame to account for current conditions in the journal market. To put this study on such a basis, the older citations are not included in Table 1, column 2. This puts the citation time frame more in line with the other three studies discussed above, but some of what is currently accepted as important in the core of economics is lost. The same nine journals appear in the top nine positions, but in a different order from that of column 1. Consequently removing pre-1984 citations does not impact which journals appear in the core.

Using theory texts only and all years' citations, rank coefficients of correlation with the three other studies indicate widely varying degrees of similarity. Rank correlation coefficients range from -0.183 with Burton and Phimister (their Table 6), to 0.638 with Stigler et al. (their Table 1), to 0.817 with Laband and Piette (their Table 5, mentioned above, and 1990 citations only). With pre-1984 citations removed, the rank coefficients of correlation become: with Laband and Piette 0.600 , with Stigler et al. 0.483 , and with Burton and Phimister -0.317 . By removing the pre-1984 citations, the strength of rank correlations is weakened slightly.

TABLE 1
Ranked Core Journals

This Study Theory Texts Only (Citations: All Years)		This Study Theory Texts Only (Citations: 1984-Forward)		Burton and Phimister (1995) Table 6		Laband and Piette (1994) Table A2		Stigler et al. (1995) Table 1	
Journal	#	Journal	#	Journal	E*	Journal	**	Journal	***
J Pol Economy	1	Q Journal Econ	1	J Econ Lit	1	Amer Econ Rev	1	Econometrica	1
Amer Econ Rev	.99	Amer Econ Rev	.876	Econometrica	.521	J Fin Econ	.907	Amer Econ Rev	.822
Econometrica	.879	J Political Econ	.595	J Political Econ	.494	Econometrica	.890	J Political Econ	.752
Qrtly Journal Econ	.782	J Mon Econ	.579	Brookings Papers Econ	.439	J Political Econ	.791	J Econ Theory	.443
J Mon Econ	.529	Econometrica	.570	J Econ Persp	.420	Q Journal Econ	.645	Rev Econ Stud	.401
Rev Econ Stud	.379	NBER Macro Econ A	.339	J Fin Econ	.371	J Mon Econ	.593	Q Journal Econ	.317
J Econ Theory	.354	Brookings Papers Econ	.264	Q Journal Econ	.311	J Econ Theory	.511	J Mon Econ	.268
NBER Macro Econ A	.194	Rev Econ Stud	.223	Amer Econ Rev	.301	J Finance	.510	REStat	.232
Brookings Papers Econ	.180	J Econ Theory	.132	Rev Econ Studies	.291	Rev Econ Studies	.476	Econ Journal	.191
Econ Journal	.136	J Econ Persp	.100	J Law and Econ	.289	Rand J Econ (Bell J)	.465		
Rand J Econ (Bell J)	.097	Scandinav J Econ	.050	J Mon Econ	.261	J Econ Persp	.370		
Rev Econ Stat	.087	Econ Journal	.041	Rand J Econ (Bell J)	.247	J Math Econ	.324		
Int Econ Rev	.073	Rand J Econ (Bell J)	.041	Oxford Bull Econ Stat	.231	J Account Econ	.287		
E Inquiry	.068	JMC& Banking	.041	Econ Journal	.220	J Business	.271		
J Econ Persp	.048	E Inquiry	.041	J Labor Econ	.201	J Economet	.268		
JMC& Banking	.049	J Financial Econ	.033	J Econ Theory	.192	AER Papers Proc	.267		
Qrtly Rev (Minn Fed)	.044	Qrtly Rev (Minn Fed)	.032	Sov. Econ.	.188	J Fin Quant Analysis	.213		
Economica	.039	Journal of Econometrics	.025	J Human Resources	.187	J Econ Lit	.186		
J Math Econ	.039	J Econ Lit	.025	J Accounting Econ	.186	JMC& Banking	.179		
J Financial Economics	.034	AER Papers Proc	.025	Economic Geography	.184	J Labor Economics	.171		
Scandinav J Econ	.034	J Labor Econ	.025	J Internat Econ	.180	Int Econ Rev	.167		
Economics Letters	.024	Review (St L Fed)	.025	J Health Econ	.154	Brookings Papers Econ	.147		
AER Papers Proceedings	.024	Rev Econ Stat	.017	Probl Communism	.152	Rev Econ Stat	.140		
J Finance	.024	Int Econ Rev	.017	Journal Economet	.143	J Law and Econ	.128		
Journal Economet	.019	J Public Economics	.017	NBER Macro Econ A	.141	Economic Journal	.128		

continued

TABLE 1 continued

This Study Theory Texts Only (Citations: All Years)		This Study Theory Texts Only (Citations: 1984-Forward)		Burton and Phimister (1995) Table 6		Laband and Piette (1994) Table A2		Stigler et al. (1995) Table 1	
Journal	#	Journal	#	Journal	E^*	Journal	**	Journal	***
J Econ Lit	.019	Economica	.017	J Economic History	.139	J Bus and Econ Stat	.124		
J Public Economics	.019	Journal Finance	.017	J Applied Economet	.136	J Econ Education	.122		
J Labor Econ	.019								
Weltwirt- schaftliches Archiv	.019								

#Number of citations received relative to that of the top ranked journal.

*Data Envelopment Analysis Index.

**Ranking based on impact-adjusted citations per character.

***Number of citations received relative to that of the journal receiving the greatest number of citations.

When econometrics is added to the core and all years' citations are used (Table 2) the nine most-cited journals are *Econometrica* followed by *JPE*, *AER*, *QJE*, *J.Econometrics*, *J ME*, *REStud*, *JET*, and *J. Amer Stat Assoc*. Significantly, seven of the top nine journals from the previous ranking remain. *Brookings Papers* and *NBER Macroecon. Annual* are replaced by *J. of Econometrics*, and the *J. Amer. Stat. Assoc.* The rank correlation coefficients become: with Burton and Phimister 0.017, with Stigler et al. 0.833, and with Laband and Piette 0.833. The coefficients of rank correlation increase slightly when econometrics is added to the core in column 1.

When pre-1984 citations are omitted and econometrics is included (Table 2), the rank coefficients of correlation become: with Laband and Piette 0.583, with Stigler et al. 0.567, and with Burton and Phimister -0.217 . By adding econometrics and removing pre-1984 citations, the strength of association in rankings between this study and the other three studies changes only slightly and the changes are mixed.

As can be seen from Table 1, several field journals appear in the top 29 and 27 positions (columns 1 and 2) in this study and in the results of the other two studies where more than nine journals are listed. However, far fewer field journals appear using the textbook method than when using the journal-to-journal citation method of Laband and

Piette and the Data Envelopment Analysis of Burton and Phimister.

The question of the appropriate number of journals to include remains. As reported in Burton and Phimister (1995), Diamond (1989) listed 27 journals, and later Burton and Phimister also referred to 27 journals as being in the core. In a different ranking scheme from that mentioned above, Laband and Piette (1994) also included over 100 journals in a ranking based on impact adjusted citations per character (their Table A2). The top 27 journals from their Table A2 (1990 citations to articles published 1985–1989) are reprinted in Table 1 of this study.

When the core list in this study is expanded to include at least 27 journals a greater difference in the rankings between this and the other studies appears. For example, in Table 1 fewer field journals appear in this study than in the studies by Burton and Phimister (their Table 6) and Laband and Piette (their Table A2). In one or both the other studies the *J. Acc. Econ.*, *J. Bus.*, *J. Econ. Ed.*, *J. Health Econ.*, *Econ. Geogr.*, and *Probl. Commun.* appear in the top 27, but not in this study. On the other hand, *Economica*, *Economic Inquiry*, and *Scand. J. Econ.*, general interest journals, appear in this study in the top 27 positions but not in the top 27 positions in the other two studies. In both tables of this study with pre-1984 citations removed the *QJE* moved to the top spot in column two.

TABLE 2
Ranked Core Journals

Citations: All Years Theory and Econometrics Texts		Citations: 1984–Forward Theory and Econometrics Texts	
Journal	#	Journal	#
Econometrica	1	Quart. J. Econ.	1
J. Pol. Econ.	0.619	Amer. Econ. Rev.	0.944
Amer. Econ. Rev.	0.616	Econometrica	0.896
Quart. J. Econ.	0.469	J. Mont. Econ.	0.584
J. Economet.	0.344	J. Economet.	0.584
J. Mont. Econ.	0.318	J. Pol. Econ.	0.576
Rev. Econ. Stud.	0.247	NBER Macro. Annual	0.328
J. Econ. Theory	0.207	Brookings Papers Econ	0.256
J. Amer. Stat. Assoc	0.182	Rev. Econ. Stud.	0.248
Rev. Econ. Stat.	0.173	Rev. Econ. Stat.	0.168
Int. Econ. Rev.	0.119	J. Econ. Theory	0.128
NBER Macro. Annual	0.114	J. Econ. Persp.	0.104
Brookings Papers Econ	0.108	Economics Letters	0.079
Econ. J.	0.085	J. Econ. Lit.	0.072
Rand J. Econ. (Bell J)	0.057	J. Appl. Economet.	0.072
Econ. Letters	0.051	Int. Econ. Rev.	0.056
Econ. Inquiry	0.043	Scand. J. Econ.	0.048
J. Econ. Persp.	0.043	Econ. J.	0.048
JMC&Bank.	0.031	Econ. Inquiry	0.048
J. Econ. Lit.	0.028	Econometric Theory	0.048
J. Roy. Stat. Soc.	0.028	Rand J. Econ. (Bell J)	0.040
Qtrly. Rev. (Minn Fed)	0.026	JMC&Banking	0.040
J. Appl. Economet.	0.026	Qtrly. Rev. (Minn Fed)	0.032
Economica	0.023	J. Fin. Econ.	0.032
J. Math. Econ.	0.023	AER Papers Proc	0.032
J. Fin. Econ.	0.020	J. Public Econ.	0.032
Scand. J. Econ.	0.020	J. Amer. Stat. Assoc	0.032
Economet. Theory	0.020	J. Bus. Econ. Stat.	0.032

#Number of citations received relative to that of the top-ranked journal.

Laband and Piette (1994) noted that the impact-adjusted citations to nine core journals (their Table 5) dropped from 66.6% to 54.1% of all citations between 1970 and 1990, indicating some loss of market share. In this study these same nine “core” journals (*AER*, *JPE*, *QJE*, *REStat*, *REStud*, *Econometrica*, *Economics Journal*, *JME*, and *JET*) account for 74.5% of all citations (1984–forward) when only theory texts are included and 66.4% of the citations when econometrics texts are included. Using the textbook method these core journals have maintained a relatively higher market share during the 1984–forward period. The top nine journals in this study (Table 1) during the 1984–forward time period receive 84.5% of all cita-

tions. When econometrics is included in the core, the top nine receive 76% of all citations. Thus, when using the method of this study, the top nine journals of Laband and Piette (1994) and the top nine in this study maintain a considerably higher market share of citations than when calculated using the journal-to-journal citation method.

Aside from mathematics- and econometrics-oriented journals, few field journals appear in any of the rankings in this study. This is not unexpected because the objective of this article has been to rank core journals. These results point to the difficulty one has in finding a place for field journals vis-à-vis core journals. Comparing field journals with core journals is somewhat equiva-

lent to comparing apples to oranges. A ranking of journals within fields would seem to be more informative than comparing field journals with core journals. The exclusion of most field journals is not intended to provide a comment on their worth. Core journals, for the most part general-interest journals, reach the broader community in a more indirect way than field journals might. With certain exceptions, most field journals tend to be more applied and/or specialized and tend to be more easily read by economists in their respective fields and by noneconomists in certain cases. Moreover, as mentioned by Davis (1998), field journals require significant institutional content. Thus, field journals serve a purpose for which general-interest journals are probably less adept, that is, directly reaching more non-economists, hence influencing more of the community at large more directly. By stretching this line of reasoning a bit further, one could argue that any journal that takes the economic way of thinking to the broader community serves a valuable service to the community.

IV. CONCLUSION

This study ranks economics journals using the textbook citation method. Theory and econometrics textbooks are used to rank core journals in economics. Graduate-level textbooks in microeconomics, macroeconomics, and econometrics supply citation data. The two dominant texts in each area for the 1996–97 year were determined from a survey of respondents of leading departments of economics. Textbooks provide one path, and perhaps the most direct path, to account for the contribution of journals to currently accepted economic thought.

The top nine journals identified in this study are very similar to the top nine journals identified in two of three other studies discussed. Only with the 10th through the 27th ranked positions do the results from this study differ significantly from the results of two comparison studies based on SSCI data. This study excludes more field journals and includes more general-interest journals at the 10th through the 27th ranked positions. An additional finding is that the market share of the top nine journals has remained relatively higher during the 1984–forward time period

than was found in a comparison study during the 1980–1990 period using the journal-to-journal citation method.

Limitations to the method of this study include citation biases of the authors of the texts providing the citation data. Another area for caution stems from the use of texts employed by survey respondents of the leading departments of economics. The departments chosen for study were those that had high publication output per faculty member in five leading economics journals. The choice of graduate-level textbooks by professors in these departments may or may not reflect the choice of graduate level textbooks by others in other universities.

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