

REVIEW OF INCOME AND WEALTH
REPORT OF THE MANAGING EDITORS
(COVERING THE PERIOD 01/08/10 TO 31/07/11)

1. GENERAL OVERVIEW

This is the second 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 continue to increase, from 137 in 2007 (1/08/2007–31/07/2008) to now 183 in the last Editorial year ending July 31, 2011 (1/08/2010–31/07/2011) (14 more than the previous Editorial year, confirming the trend);
- the response times keep improving: in the last two years 51% of dossiers received a first decision within the first three months;
- the impact factor is at 0.75 (it was 0.77 last year), placing the RIW in the second quartile of economics journals listed in the SSCI.

The *number of submissions* has grown from about 137 in 2007/08, to 169 in 2009/10 to 183 in 2010/11. 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 82% (see comments below).

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 768 in 2007, and it reached 792 in 2010. 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 issue 57 will reach the 800 pages threshold, since, with the December issue still missing, the number of published pages already stands at 599.

The *number of published original articles* in 2010 was 42 (it was 30 in 2007, 32 in 2008 and 43 in 2009). The first four issues of 2011 (three regular and a special one) account already for 34 papers. It is very likely that the total number of papers published in 2011 will therefore be higher than in 2010. Besides the regular 4 issues a year, in 2011 we have published a *Special Issue* on the *The Informal Economy in Developing Countries: Analysis and Measurement*.

The 2010 *Kendrick prize* was awarded at the 31th General Conference of IARIW and related to papers published in the 2008 and 2009 issues. The prize committee consisted of Francisco Ferreira, Thesia Garner (head), Alice Nakamura and Prasada Rao. The prize winners were Carol Corrado, Charles Hulten, Daniel Sichel for “Intangible Capital and U.S. Economic Growth” published in Volume 55, pages 661–685, September 2009 and Courtney Coile, Kevin Milligan for “How Household Portfolios Evolve After Retirement: The Effect of Aging and Health Shocks” published in Volume 55, pages 226–248, June 2009.

TABLE 1
CITATION AND IMPACT FACTOR STATISTICS

	Total Cites	Citation Half-Life	Impact Citations	Number of Articles	Impact Factor	Rank	% from bottom	Quartile
2007	328	9.04	32	55	0.582	105 of 191	55.0	III
2008	416	9.07	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

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.

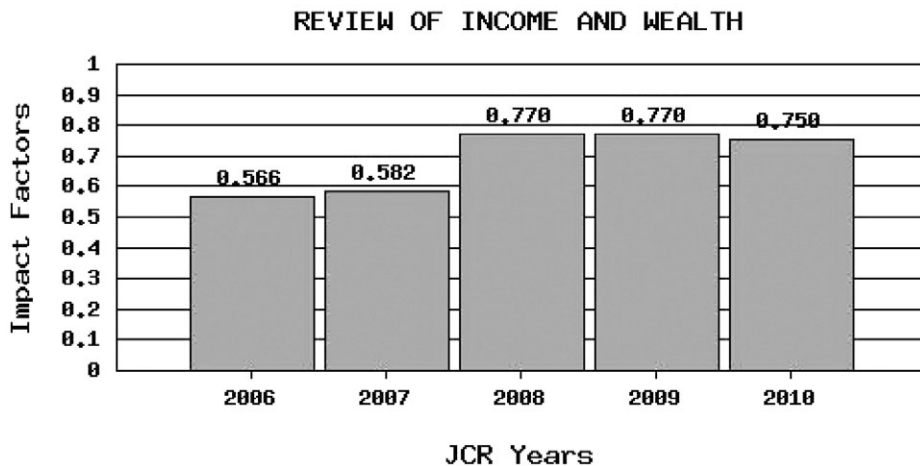


Figure 1. SSCI Impact Factor, 2007–2010

Source: Journal Citation Reports, 2011.

The *total number of citations* of articles in the Review in SSCI journals has risen from 328 in 2007 to 591 in 2010. 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 with respect to 2009 to a level of 51 citations in 2010, i.e. in 2010 there were 51 citations in SSCI journals to articles published in the Review between 2008 and 2009 (see Table 1). 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 growth, 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 105 of 191 in 2007 to 151 of 304 journals listed in 2010, moving from the III to the II quartile.

2. STATUS OF DOSSIERS

The dossiers handled during the reporting period are divided into four categories, namely dossiers submitted between 1 August 2007 and 31 July 2008, dossiers submitted between 1 August 2008 and 31 July 2009, dossiers submitted between 1 August 2009 and 31 July 2010, and dossiers submitted between 1 August 2010 and July 31, 2011 (see Table 2).

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 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 97%. 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.

The review articles section continued to add interesting and wide-ranging review articles. The reviews editor, Thesia Garner, has succeeded in publishing a book review for each Volume (55 Issue 4, 56 Issue 2 and 57 Issue 3) 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 Editorial years. 51% of dossiers have received a first response in three months or less, and 66% in less than six months. If we restrict the sample to the Rejected papers, however, the response times are on average just above a month (40 days), and only two weeks 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.

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 JEL-code classification. We analyze the

TABLE 2
STATUS OF DOSSIERS

Year (01/08–31/07)	<i>of which</i>					Open	Rejection rate
	Submitted	completed	accepted	rejected	<i>of which summarily rejected</i>		
2007–08	138	132	27	105		5	80%
2008–09	149	134	27	107		15	80%
2009–10	169	146	19	127	67	23	87%
2010–11	183	106	3	104	76	77	n.a.

Note: we exclude submissions for the special issues.

TABLE 3
DECISION TIMES ON DOSSIERS

Decision times for decisions made during time period	2007–08		2008–09		2009–10		2010–11	
Submitted Papers	137		149		169		183	
Submission to FIRST decision								
Three months or less	37	0.27	77	0.52	94	0.56	93	0.51
four to six	26	0.19	27	0.18	49	0.29	27	0.15
seven to nine	20	0.15	11	0.07	10	0.06	7	0.04
ten to twelve	11	0.08	12	0.08	7	0.04	1	0.01
More than twelve	43	0.31	14	0.09	4	0.02	0	0.00
Dossiers with first decision	137	1.00	141	0.95	164	0.97	128	0.70
Total Pending Dossier	0	0.00	8	0.05	5	0.03	55	0.30
Submission to FINAL decision								
three months or less	35	0.26	67	0.45	103	0.61	90	0.49
four to six	17	0.12	20	0.13	31	0.18	14	0.08
Seven to nine	19	0.14	11	0.07	4	0.02	2	0.01
ten to twelve	11	0.08	19	0.13	5	0.03	0	0.00
more than twelve	50	0.36	17	0.11	3	0.02	0	0.00
Completed dossiers	132	0.96	134	0.90	146	0.86	106	0.58
Total Remaining Open Dossiers	5	0.04	15	0.10	23	0.14	77	0.42

TABLE 4
DISTRIBUTION OF SUBMISSIONS BY TOPIC AND REGION

	2007–08	2008–09	2009–10	2010–11
A. Distribution by Subject of dossiers received	137	149	169	183
1. National and social accounting:	15 (10.9%)	19 (12.8%)	5 (3.0%)	12 (6.6%)
2. Measurement of poverty, distributional issues and well-being:	68 (49.6%)	60 (40.3%)	79 (46.7%)	82 (44.8%)
4. Development and integration of micro and macro systems of economic, financial and social statistics:	2 (1.5%)	2 (1.3%)	9 (5.3%)	31 (16.9%)
5. International and intertemporal analysis of income, wealth, and productivity:	51 (37.2%)	62 (41.6%)	70 (41.4%)	48 (26.2%)
6. Related problems of measurement and statistical methodology	1 (0.7%)	6 (4.0%)	11 (6.5%)	17 (9.3%)
B. Distribution by Region of Origin of dossiers received	2007–08	2008–09	2009–10	2010–11
1. Europe:	71 (51.8%)	58 (38.9%)	87 (51.5%)	90 (49.2%)
2. North America:	25 (18.2%)	39 (26.2%)	35 (20.7%)	38 (20.8%)
3. Asia, Australia:	23 (16.8%)	37 (24.8%)	41 (24.3%)	4 (24.0%)
4. Rest of the world:	18 (13.1%)	15 (10.1%)	11 (6.5%)	11 (6.0%)

first choice in the list of JEL-codes inserted by authors (list which varies from 1 to 7), and we report in the tables only choices found in three or more submitted articles. It 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, about half of all submissions come from Europe, a fifth from North America and a third from the rest of the world. After a shift of submissions towards regions outside of Europe and the US (reaching

TABLE 5
SUBMISSIONS BY JEL CODE CATEGORY (FREQUENCY UNDER 3 EXCLUDED)

Category	Description	Freq	% Sub
D	Microeconomics	50	27.3
C	Mathematical and Quantitative Methods	28	15.3
I	Health, Education, and Welfare	26	14.2
O	Economic Development, Technological Change, and Growth	17	9.3
J	Labor and Demographic Economics	16	8.7
E	Macroeconomics and Monetary Economics	15	8.2
H	Public Economics	9	4.9
R	Urban, Rural, and Regional Economics	5	2.7
F	International Economics	4	2.2
G	Financial Economics	3	1.6

TABLE 6
SUBMISSIONS BY JEL CODE CLASSIFICATION (FREQUENCY UNDER 3 EXCLUDED)

JELCodes	Definitions	Freq	% Sub
D31	Personal Income, Wealth, and Their Distributions	24	13.1
I32	Measurement and Analysis of Poverty	12	6.6
D12	Methodology for Collecting, Estimating, and Organizing Microeconomic Data; Data Analysis	7	3.8
C43	Consumer Economics: Empirical Analysis	6	3.3
E01	Distribution	6	3.3
C81	Personal Income, Wealth, and Their Distributions	5	2.7
I10	Health—General	5	2.7
C23	Measurement and Data on National Income and Product Accounts and Wealth; Environmental Accounts	4	2.2
D63	Consumption; Saving; Wealth	4	2.2
O47	Measurement of Economic Growth; Aggregate Productivity; Cross-Country Output Convergence	4	2.2
D3	Distribution	3	1.6
E21	Consumption; Saving; Wealth	3	1.6
I38	Government Policy; Provision and Effects of Welfare Programs	3	1.6
J31	Wage Level and Structure; Wage Differentials	3	1.6
O15	Human Resources; Human Development; Income Distribution; Migration	3	1.6

36% in 2008/09), the share of submissions from those regions has fallen in the most recent periods to 30%, but remains absolutely high at 55 submissions.

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 will step down from his role as Co-Managing Editor on December 31, 2011. Conchita D'Ambrosio and Robert Hill will take over the dossiers managed by him and 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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Conchita D'Ambrosio, managing editor

Robert Hill, managing editor

Stephan Klasen, managing editor

August 2011

REVIEW OF INCOME AND WEALTH

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