

Revealed Performances

Worldwide Rankings of Economists and Economics Departments

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Introduction

In a time that so much is said and written, especially by economists, about the globalization of the economy, it is surprising to see the ‘localism’ when economists play their ranking-games. US economists rank US institutions (for example, Scott and Mitias (1996-SM from here))¹, Canadian economists restrict themselves to the Canadian departments (Lucas (1995)), Asian economist focus on Asian departments (Jin and Yau (1999)) and Australian economists look at Australian Departments (Harris (1990)). Only recently, the ‘European single market’-idea has reached the rankings with the publication of a ranking of European departments based on 10 top journals (Kalaitzidakis, Mamuneas and Stengos (1999-KMS from here)) but earlier on, Dutch economists had ranked Dutch economists (for example, De Ruyter van Steveninck (1998)), Belgian economists had restricted themselves to Belgian departments (Bauwens (1998)) and German economists had focused on German-speaking economists (Bommer and Ursprung (1998)). Here, we will take the final step further and provide a worldwide ranking of departments and of economists.

Another, often heard, critique on rankings is that rankings only use a limited number of journals. The European ranking mentioned above is based on 10 journals and the most recent US ranking is based on 8 journals. Departments or individuals unsatisfied with their ranking find a powerful excuse in this narrowness. Here, we will compute rankings that are based on different samples of journals, one sample even using more than 600 different journals. Of course, using many journals raises the point of quality-differences among these journals. Therefore we will also construct weighted rankings where the weights are based on the citations that were received by the journals in the recent past (as given by the Journal Citation Reports). Several weighting schemes will be used such that the excuse that ‘we were disadvantaged by the specific weighting scheme’ will be more difficult to defend.

Finally, we will show how the performance of universities and economists evolved over time. By mimicking the method used by Hirsch, Austin, Brooks and Moore (1984-HABM from here) for the period 1978-1982, we will be able to show how the performance of the universities changed over time. It will also allow us to show what happened with the gap between the US and the European/non-US universities. At the same time, we will offer some explanations for this gap. Similarly, we will look what happened to the top-economists of the period 1984-1993 (using SM (1996)).

The data and the ranking methodologies

As our main source, we use the Econlit-database. About 650 journals have been indexed by Econlit, so one can claim with a slight exaggeration, first, that if one is not in Econlit, one did not do research in economics² and second, that these journals together form the ‘economics literature’³.

¹ The only exception is Hirsch, Austin, Brooks and Moore (1984).

² An exception might be those specializing in contract-research (which often does not lead to publication in economics journals).

³ We have 410 journals that are included 5 years, 75 journals that are included 4 years, 77 journals that are included 3 years, 49 journals that are included 2 years and 35 journals that are included 1 year.

Since the late eighties, Econlit includes the affiliation of the authors in its database⁴. This enables us to rank both economists and their departments. Unfortunately, however, Econlit neither standardizes the names of the authors, nor standardizes the names of the universities. Careful inspection, combined with numerous searches on the Internet, did reduce this problem to a large extent (though some problems can not be resolved, for example, if 2 people or institutions have identical names- see appendix for a more detailed description of the standardization process).

Other controversial decisions have to be made besides those due to the standardization. First, there is the weighting of co-authors. Should a paper written by two authors be considered as equal to a paper written by one author or not? And what if the author of a paper indicates an affiliation to more than one institution. We follow the literature by simply ascribing $1/n^{\text{th}}$ of a paper to the n authors of that paper, a choice that can be defended on the work of Sauer (1988) who found that the monetary value of papers (in the wage equation) follows such a rule. A similar rule is applied with respect to the affiliations^{5,6}.

Second, there is the question of what to count, the number of articles or rather the number of pages. Both alternatives will be considered here.

A third source of disagreement is about which journals to include. We decided to start with all journals that are part of Econlit, hence including journals that are somewhat peripheral to economics like the Yale Law review or the American Political Science Review. This implies that not only pure economists will be counted and hence that the departments are economics departments in a large sense.

Fourth, one should be aware of possible selection bias as Econlit is likely to be somewhat anglophone biased in the sense that the unimportant anglophone journals are more likely to be included than non-anglophone unimportant journals.

A fifth problem is due to the quality differences between journals (and articles). Citations seem to be the most appropriate criterion to rank journals (and are also most frequently used). We will use different weightings that are based on such citation analysis⁷. First, we will use the average of the impact-factor between 94 and 97, the impact factor being equal to the citations in year T to the articles published in journal Y in $T-1$ and $T-2$ divided by the number of articles published in Y in $T-1$ and $T-2$. This reflects the number of citations that can be expected for an article published in Y , measured one to two years after publication. This impact factor is available for 233 journals. Some might find two years of citations too short, so we also use the four versions of the Laband-Piette (1994-LP from here) index. This index is based on 5 years of data but is less recent (1990 citations to articles published between 1985-1989). We will also use their 'adapted' index, which adapts for different page-size, gives higher weights if citations are from higher quality journals and gives a zero weight to citations from non-economics journals. The disadvantage is that this LP

⁴ This implies that we use the affiliation at the time of writing or publishing and not current affiliation. For the differences between 'stocks' and flows see for example, Hogan (1984).

⁵ If an article is co-authored by more than three persons, Econlit only gives the name of the first author. The bias thus created is negligible, as such articles are very rare (the distribution of the number of co-authors is as following: 56.5% is written by one author, 31.5 is written by two authors, 9.5% by three and 2.5% by four authors or more). Note that we attribute only $1/4^{\text{th}}$ of the articles' value to this first author.

⁶ Of course, more interesting would be the effect of co-authorship on citations. Studies have shown a positive effect on citations (for example, Johnson (1997)).

⁷ Mason et al (1997) show that journal rankings based on citations do correlate positively with the rankings based on a reputational survey.

index is only available for a limited number of journals: 121 for the articles-ranking and 71 for the pages-ranking⁸. At the other side, the journals thus included are economics journals in a stricter sense.

As one could notice, using citation based-weightings forces us to drop a high number of journals⁹. The method of Bauwens (1998) does solve this problem in an adhoc way: it gives each journal a weight between one and five on the basis of the product of the impact factor and the total number of citations received in 1996 (the latter more reflecting the long run) and then gives weight 1 to journals not included in the JCR but included in Econlit, because the non-JCR included journals are quite likely to be rarely cited ones¹⁰. Of course, this procedure also disadvantages the top-journals as it shrinks the weighting-difference between the top-journals and the other journals (because an article in the AER would be equal to only 5 articles in the Rummidge Economic Journal, while the product as described above would give a difference of 200).

Important to note is that, like Econlit, the Journal Citation Reports might be biased towards the English language journals (see later for more about this).

We also replicated the ranking, based on the number of pages published in ten top-journals, of KMS (1999). By restricting to these 10, one gets a ranking based on top-publications. The main reason for computing it, however, is to check the robustness of their result. Indeed, they applied the adjusted LP index, which gives the citations per character, on the number of pages without correcting for the differences in characters per page, a conceptual inconsistency which might influence the resulting ranking.

As 11th methodology, we take the 24 journals and the page-size corrections used by HABM (1984) to rank economics departments on their number-of-pages-production in the period 1978-1982. Finally, we will compute a ranking based on the 36 journals and the page-size corrections used by SM (1996) to rank both economists and economics departments over the period 1983-1994. These last two rankings will allow us to make some comparisons over time.

The results

A) the contributors to the economics literature

In the period 1994-1998, about 55000 people succeeded in contributing an article to the economics literature. Among these 55000, we find Nobel Prize winners (for example, Mundell, A. Sen,...) and Prime ministers (for example, of Belgium, the Czech republic, Finland, Italy and Portugal), but most of them are the John Doe's of economics.

Most of these people only published one article (or part of it, in the case of co-authorship). Table 1 gives the distribution of authors over the number of articles in

⁸ The difference is due to the fact that we only had the page-size normalizing weights for 71 journals (normalizations provided to us by David Laband).

⁹ For a list with journals and weightings see the appendix.

¹⁰ We slightly deviate from Bauwens method: we take the average of the impact-factors and citations between 1994 and 1997 and we use these for all journals included by the journal citation reports. Hence, not only those journals that are considered as economics journals by the JCR. We also included the Belgian journals but excluded the 2 'reviews' included in Econlit.

this 5-year period. While the second column reflects the number of authors that contributed to X papers, the third column gives the number of authors that wrote between X and X-1 papers, where co-authored papers are weighted by the number of co-authors. The fourth column shows what happens if we also weight for quality (using Bauwens' methodology and divided by 5 to get the number of top-quality equivalent articles¹¹)

As one can notice, the distribution reflected in Table 1 is extremely skewed. While 32740 authors only wrote 1 article, 1768 authors wrote 5 articles and 306 authors wrote 10 articles. One person, in casu Alan Greenspan wrote 69 Econlit-indexed articles. However, 63 out of these 69 were written in the "Federal Reserve Bulletin". The number 2, Richard Cebula and 3, John Creedy have more diversified 'portfolio's'. As Alan Greenspan sticks to solo-articles, he keeps the lead in the weighted-for-co-authors ranking, even increasing his lead on Richard Cebula. The third place is now shared by Thomas Palley and Patrick Artus. It gets more interesting when we weight for quality: Paul Krugman wrote about 17 top-quality articles in the period 1994-1998, an average of more then three articles a year. He is followed by Martin Feldstein and again Alan Greenspan.

Table 1: distribution of authors over the number of articles.

Score	#article	#articles-co-authors	# quality-articles	score	#article	#articles-co-authors	# quality-articles
1	32740	37332	47320	24	16	2	0
2	9244	8435	4757	25	8	5	0
3	4293	3805	1609	26	5	0	0
4	2644	2071	652	27	6	4	0
5	1768	1197	336	28	6	3	0
6	1160	717	139	29	4	1	0
7	796	465	65	30	4	1	0
8	590	300	45	31	1	0	0
9	411	203	31	32	3	1	0
10	306	128	15	33	2	0	0
11	246	82	15	34	3	0	0
12	169	66	5	35	3	1	0
13	116	45	4	36	1	0	0
14	108	35	2	37	3	2	0
15	75	30	2	38	2	1	0
16	65	23	0	39	1	0	0
17	43	10	1	40	1	0	0
18	43	6	0	41	2	0	0
19	26	9	0	42	3	0	0
20	21	5	0	45	1	0	0
21	27	6	0	48	1	0	0
22	15	2	0	69	1	1	0
23	15	4	0				

¹¹ This is American Economic Review or Quarterly Journal of Economics equivalent articles. Note that the choice for Bauwens' methodology is due to the fact that it takes into account all Econlit-indexed publications, which is not the case for the citation-based weightings.

This skewedness of the production of scientific output is observed in all scientific disciplines and its stricter version is known under the name of ‘Lotka’s Law’. This law states that about 60% of the authors only publishes once and that the number of authors that publishes n papers equals the number of authors that only publish once divided by n squared. (So $a_n = a_1/n^2$). Cox and Chung (1991), using articles published in 20 top journals over a period of 26 years, report that for economics the exponent is 1.84 rather than 2¹². Some experiments with our data do not confirm their results.

Estimating a generalized Lotka’s law (this is, estimating c in $a_n = a_1/n^c$ through $\log(a_n/a_1) = \alpha + c \cdot \log(n) + \varepsilon$), using the observations for $n=1$ to 9, results in

Table 2: Lotka’s law.

	#article	t-stat	#articles-co-authors	t-stat	# articles topquality	t-stat
α	0.09	1.14	0.16	1.3	0.13	0.9
c	1.95	38.4	2.33	29.6	3.35	34.4

Our data indicate that Lotka’s law (for which $c=2$) can not be rejected when using a simple count of the articles to which an author contributed. When accounting for co-authorship or quality-differences between journals, we can reject Lotka’s law in favor of an even less concentrated authorship: if 100 authors write one quality-article, 10 rather than 25 authors will write 2 quality-articles. Note further that the results are sensitive to the number of observations one uses to estimate the generalized law: increasing n to 15, increases c to 2.6 / 2.7 / 3.7¹³.

People do not only differ in their propensity to produce, they also differ with respect to the field in which they specialize. To give you some impression about the relative importance of the subfields of economics, we divided people on the basis of the JEL-descriptor-codes of the articles they have written in the period 1994-1998. More specific, for a given person, we took the first code mentioned of each of his/her articles (which logically should be the most important), assigned to these articles the Bauwens-score of the journal (divided by the number of co-authors) and used then the subdiscipline in which that person had scored the most points as his/her subject¹⁴. Table 3 gives the resulting distribution.

¹² See also Chung and Cox (1990), Chung and Puelz (1992) and David (1994).

¹³ Cox and Chung (1991) notice that ‘ c appears to be a function of how specialized or large a field is. It appears that academic fields with a well-defined and relatively tight focus exhibit a c value in the neighborhood of 2 ... But for the broadly defined field, the value becomes larger than two.’ Here, economics is defined very broadly, which raises the value of c compared to their study which used only 20 journals but not to such an extent that it becomes larger than two when we use $n=1$ to 9. Increasing n , which is more likely to be possible for broadly defined fields, increases c further!

¹⁴ Note that not all journals include this code. For those that do not include the descriptors, a team of the JEL classifies the articles.

Table 3: the importance of the subfields.

Name	#inst	#univ	#other	%inst	%univ	%othr
General Economics and Teaching	851	733	118	1.6	1.7	1
Methodology and History of Economic Thought	1028	906	122	1.9	2.1	1.1
Mathematical and Quantitative Methods	2811	2454	357	5.2	5.7	3.2
Microeconomics	4710	4124	586	8.7	9.6	5.2
Macroeconomics and Monetary Economics	3495	2454	1041	6.4	5.7	9.2
International Economics	4224	3145	1079	7.8	7.3	9.5
Financial Economics	5585	4356	1229	10.3	10.1	10.9
Public Economics	2175	1487	688	4	3.5	6.1
Health, Education and Welfare	3339	2543	796	6.1	5.9	7
Labor and Demographic Economics	5034	4049	985	9.3	9.4	8.7
Law and Economics	892	639	253	1.6	1.5	2.2
Industrial Organization	4301	3290	1011	7.9	7.6	8.9
Business Administration and Business Economics	2161	1947	214	4	4.5	1.9
Economic History	1013	917	96	1.9	2.1	0.8
Economic development, Technological Change and Growth	4319	3334	985	7.9	7.7	8.7
Economic systems	1442	1008	434	2.6	2.3	3.8
Agricultural and Natural resources	4241	3348	893	7.8	7.8	7.9
Urban, Rural and Regional Economics	2708	2284	424	5	5.3	3.7
Other Topics	87	73	14	0.2	0.2	0.1

More than 10 % of the economists can be considered as specializing in Finance. Hence, money not only talks but also writes... Other big groups are Labor, Micro, International Economics, IO, Development and more surprising also Agriculture. Less popular are Methodology, Economic History, Law and Economics and research about the Teaching of Economics. Note that this distribution has its importance because it can influence the citations of the journals: if there is a bias to cite articles published in the top-journals of ones' sub-field, a journal specializing in finance is likely to get more citations than one in economic history simply because more people are interested in finance which brings with it a higher number of journals and hence more 'sources' for citations! Hence, the high number of citations for the Journal of Finance and the Journal of Financial Economics (which are the only specialized journals that get 5 points in the Bauwens ranking) is not that surprising. Thus weighted rankings might favor authors specializing in one of the big disciplines. A counterbalancing factor, however, is that those smaller subdisciplines are often linked to another major discipline, for example, Law in Law and Economics.

Next, we assigned the economists to the university for which they published most articles. In the case of a tie between institutions, the computer picked one from these randomly (note that the affiliation of an author is not necessarily his present affiliation, nor his only affiliation).

We further divided people according to the kind of institution they are affiliated to, a 'university' (in extenso, university or research institution) or an 'other' kind of institution (in extenso, government agency, firm and others)¹⁵. Of the 54998 people that participated in the economics literature, 43422 (79%) are affiliated to the former and 11576 (21%) to the latter. Monetary and Macro, Public Economics, Economic Development and IO are relatively more popular in the non-academic sector, while academics are more keen on Micro, Methodology and Mathematical Methods.

Using the geographical location of the institution for which they published most articles, it becomes possible to get an idea of the geographical distribution of the economics profession¹⁶. A first table (table 4) shows the distribution over 9 large geographical areas¹⁷. The second table (table 5) gives the country top 25, where US States are considered as independent entities.

Table 4: distribution over geographical areas.

	#persons	#persons-univ	#persons-other	#inst	#univ	#other
US	21269	18358	2911	2316	1188	1128
Europe	16809	14890	1919	2318	1254	1064
Asia	3852	3263	589	1001	686	315
Canada	2573	2173	400	291	108	183
Australia	2121	1702	419	279	90	189
Latin America	1192	1032	160	301	194	107
Africa	744	638	106	225	141	84
Middle east	602	528	74	105	66	39
Russia	446	323	123	154	98	56
Unknown	5391	515	4876	1514	262	1252

About 39% of the research-economists are employed by institutions located in the US, about 31% by European institutions¹⁸. Despite this difference in the number of research active economists, the number of institutions is nearly equal!

¹⁵ In some cases, the distinction was difficult to make but we are confident that the grouping is reasonably accurate.

¹⁶ Which could be of interest for the organizers of conferences when they want to choose the transportation-cost minimizing conference-location (see Siegfried and Nelson (1979)).

¹⁷ Note that we included Turkey in Europe, but Israel in the Middle East. Latin-America includes Central America. Russia includes all states of the former USSR.

¹⁸ 42% and 34% when only taking those affiliated to universities.

Table 5: distribution over countries.

	#persons	#persons-univ	#persons-other	#inst	#univ	#other	Herf
UK	4943	4621	322	462	226	236	0.018
Canada	2573	2173	400	291	108	183	0.039
CA	2059	1905	154	227	103	124	0.074
Germany	2019	1775	244	323	161	162	0.019
France	1819	1639	180	258	166	92	0.027
Australia	1770	1429	341	222	67	155	0.061
NY	1767	1551	216	226	112	114	0.070
Italy	1456	1234	222	173	98	75	0.034
MA	1331	1224	107	124	49	75	0.170
Netherlands	1244	1085	159	129	50	79	0.087
PA	1125	1073	52	103	71	32	0.133
IL	1085	973	112	94	41	53	0.142
Spain	1039	928	111	130	83	47	0.041
Japan	1008	896	112	253	195	58	0.026
TX	986	905	81	99	51	48	0.108
DC	822	624	198	172	64	108	0.097
India	690	524	166	233	161	72	0.020
MI	675	659	16	50	34	16	0.235
OH	646	604	42	50	33	17	0.152
NC	608	596	12	53	39	14	0.159
Sweden	567	519	48	74	48	26	0.093
FL	562	550	12	44	30	14	0.155
VA	537	448	89	90	35	55	0.130
Belgium	499	448	51	66	31	35	0.137
IN	495	490	5	33	28	5	0.183

The UK is the country where, by far, most economists as well as most ‘economics institutions’ are located, which helps to explain the finding of KMS (1999) that ‘British institutions have published about 2.4 times more total AER standardized pages than the next leading country, France’. Then follows a mix of European countries and US states. The last column of the above table gives a Herfindahl-index, which indicates the degree of concentration within each country of the academic institutions’ size (based on principal affiliation). Note that the US states tend to be more concentrated, which is consistent with US states having some ‘extra-large’ universities and European countries’ institutions tending to be of more equal size. Compare for example, Massachusetts and the Netherlands: while they have about the same number of institutions, the US state has a Herfindahl almost double the Herfindahl of the European country.

A possible explanation for this is the more limited geographical mobility, even within countries, in Europe. Note that this lack of big universities can be one of the explanations for the lack of European superstar universities (see *infra*).

B) The influence of the methodology on the rankings.

We have 11 different rankings of economics departments and 11 different rankings of economists. As one could expect, different methodologies give quite different results. To get an idea of the degree of these differences, we took those 3237 people and those 593 that scored points in each ranking and then calculated the rankcorrelation (ties were attributed the mean rank)¹⁹.

Table 6: Rankcorrelations based on the rankings of 3237 persons.

	#article	Impac	Bauw	LP	LP adj	#page	LP	LP adj	KMS	KMScr	Hirsc	SM	Avg rank
#article	1.00	0.78	0.94	0.72	0.47	0.93	0.59	0.40	0.24	0.25	0.48	0.56	0.87
Impact	0.78	1.00	0.92	0.94	0.77	0.79	0.84	0.71	0.53	0.54	0.65	0.72	0.92
Bauw	0.94	0.92	1.00	0.87	0.63	0.90	0.74	0.56	0.37	0.39	0.60	0.69	0.94
LP	0.72	0.94	0.87	1.00	0.85	0.73	0.88	0.77	0.59	0.61	0.67	0.74	0.91
LP adj	0.47	0.77	0.63	0.85	1.00	0.52	0.79	0.91	0.82	0.82	0.61	0.67	0.76
#pages	0.93	0.79	0.90	0.73	0.52	1.00	0.70	0.53	0.37	0.37	0.61	0.69	0.91
LP	0.59	0.84	0.74	0.88	0.79	0.70	1.00	0.89	0.70	0.73	0.76	0.84	0.87
LP adj	0.40	0.71	0.56	0.77	0.91	0.53	0.89	1.00	0.89	0.91	0.71	0.76	0.75
KMS	0.24	0.53	0.37	0.59	0.82	0.37	0.70	0.89	1.00	0.99	0.64	0.61	0.58
KMScr	0.25	0.54	0.39	0.61	0.82	0.37	0.73	0.91	0.99	1.00	0.64	0.61	0.59
HABM	0.48	0.65	0.60	0.67	0.61	0.61	0.76	0.71	0.64	0.64	1.00	0.87	0.75
SM	0.56	0.72	0.69	0.74	0.67	0.69	0.84	0.76	0.61	0.61	0.87	1.00	0.83
Avg rank	0.87	0.92	0.94	0.91	0.76	0.91	0.87	0.75	0.58	0.59	0.75	0.83	1.00

Table 7: rankcorrelation based on 593 institutions.

	#article	Impac	Bauw	LP	LP adj	#page	LP	LP adj	KMS	KMScr	Hirsc	SM	Avg rnk
#article	1.00	0.93	0.98	0.91	0.79	0.99	0.87	0.77	0.62	0.62	0.80	0.82	0.93
Impact	0.93	1.00	0.98	0.98	0.86	0.92	0.94	0.85	0.69	0.70	0.89	0.90	0.97
Bauw	0.98	0.98	1.00	0.96	0.84	0.97	0.92	0.82	0.66	0.67	0.86	0.88	0.96
LP	0.91	0.98	0.96	1.00	0.91	0.89	0.97	0.89	0.73	0.74	0.92	0.93	0.98
LP adj	0.79	0.86	0.84	0.91	1.00	0.80	0.92	0.98	0.87	0.87	0.88	0.91	0.93
#pages	0.99	0.92	0.97	0.89	0.80	1.00	0.87	0.79	0.65	0.65	0.80	0.82	0.93
LP	0.87	0.94	0.92	0.97	0.92	0.87	1.00	0.93	0.76	0.78	0.93	0.95	0.98
LP adj	0.77	0.85	0.82	0.89	0.98	0.79	0.93	1.00	0.89	0.90	0.89	0.92	0.93
KMS	0.62	0.69	0.66	0.73	0.87	0.65	0.76	0.89	1.00	0.99	0.76	0.77	0.78
KMScr	0.62	0.70	0.67	0.74	0.87	0.65	0.78	0.90	0.99	1.00	0.78	0.78	0.79
HABM	0.80	0.89	0.86	0.92	0.88	0.80	0.93	0.89	0.76	0.78	1.00	0.96	0.94
SM	0.82	0.90	0.88	0.93	0.91	0.82	0.95	0.92	0.77	0.78	0.96	1.00	0.96
Avg rank	0.93	0.97	0.96	0.98	0.93	0.93	0.98	0.93	0.78	0.79	0.94	0.96	1.00

A first observation is that the correlation of the rankings is bigger for the institutions than for the persons. In other words, a ranking of economic departments is more

¹⁹ Taking only those that scored on all methodologies implies that we only take the bigger producers.

robust than a ranking of economists, which is not surprising given that the production of the average department is much bigger than the production of the average economist (24 pages vs. 158 pages).

Using 10 top journals: a replication of KMS (1999)

As explained above, we wanted to replicate the KMS (1999) study because they multiplied the number of pages directly with the LP weights, which give the number of citations per character. As LP explicitly corrected for differences in the number of characters per page of the different journals, it is conceptually incorrect not to apply this normalization to the pages before using the index. Note that for example, Dusansky and Vernon (1998-DV from here) indeed make this normalization for their ranking of American departments.

Table 8 compares the weights used by KMS (1999) (LP-index), the correct weights (in extenso, LP index multiplied by LPs normalization for character-per-page-differences) and DV weights (in extenso, LP index multiplied by DV normalization for character-per-page-differences)

Table 8: weights.

Journal	KMS weights	DV	Correct weights
AER	1	1	1
Econometrica	0.89	0.51	0.626
JPE	0.791	0.36	0.52
QJE	0.645	0.28	0.405
JME	0.593	NA	0.415
JET	0.511	0.23	0.324
RES	0.476	0.38	0.406
REcStat	0.14	0.24	0.195
EJ	0.128	NA	0.099
EER	0.036	NA	0.028

As one can notice, the three weights differ considerably as the consequence of different ways to correct for character-per page differences. Note that the per-page correction used by HABM (1984) again deviates from these three...

If one compares column two and four, one can notice the considerable relative differences between these and hence, suspect that the rankings will depend on which one is used. Though there are some changes, overall there are surprisingly little substantial moves. The rankcorrelation for both economic departments and economists is 0.99, so if one weighting method shows you are a topper, the other will do so too.

This seems to indicate that more important than the specific weighting method, it is the number of journals that is important. The top 10 journals were weighted by the LP adjusted index. Using the same index but now for 70 journals, leads to a ranking that has a correlation of 0.9 with the former. One reason for this high correlation is that many of the journals added get a very small weight relatively to those already included in the top 10. Still, despite the 0.9 rankcorrelation, for individual economists

and departments it can be important which one is used: Andrei Shleifer ranks 280th on the former but 27th on the latter or Duke University, ranking 39th on the latter but 22nd on the former.

The LP adjusted index adjusts the unadjusted index for differences in the sources of citations. The rankcorrelation between this adjusted index and the ‘raw’ index varies between 0.85 and 0.95. A slightly higher figure is found when computing the correlation between the L-P indexes based on articles and based on pages (note that also the number of journals is different between these two indexes). When comparing a ranking based on the adjusted pages index with a ranking based on the unadjusted articles index (or vice versa), we find slightly lower correlation, between 0.75 and 0.9. To give again a more concrete example of what this means: Raghuram Rajan ranks 5th on adjusted pages but 56th on unadjusted articles.

The rankings based on all the journals (#pages, #articles and Bauwens) are mutually highly correlated but have relatively low rankcorrelations with the methodologies that use fewer journals, for example, the rankcorrelation between the total page count and the KMS is only 0.37 for the ranking of the economists and 0.65 for the ranking of the departments.

Important to remember from the above is that when judging a university one should keep in mind that changing the methodology might change the impression one gets. One last example to illustrate this point: compare the Bauwens methodology (which counts articles in all journals and used in Belgium) and the corrected ranking according to KMS (1999) (which uses pages and only top ten journals and published by the EER). Though the rankcorrelation gives 0.67 for universities, it does make a big difference for individual universities: Erasmus University Rotterdam ranks on the 105th place on the latter but 38th on the former. Or the University of Waterloo ranks 125th on Bauwens but 64th on KMS. Even the top 10 is affected, Berkeley is 4th on Bauwens, 10th on KMS and Northwestern goes from 11th to 4th.

Hence, the conclusion of DV (1998) that ‘these high correlations suggest that ranking systems based upon publications,..., will present consistent findings’ seems to us a bit too optimistic for rankings of institutions but certainly for the rankings of scholars.

Space constraints prevent us from giving the ranking for each methodology. Instead, we give the top 200 for 4 methodologies:

- The KMS ranking, using page-counts and includes 10 top-journals.
- The adjusted Laband ranking, using page-counts and includes 71 journals.
- The impact factor ranking, using article counts and includes 233 journals.
- The HABM ranking, using page counts and includes 24 journals and comparable to a ranking for 1978-1982.

For the clarity of table 9 below, we use the mean over the 11 different rankings (-methodologies) to order the institutions²⁰. However, instead of stating that the Free University of Brussels-ULB ranks 95th worldwide, it might be preferable to say that it ranks between the 50th and the 150th place. As also dinnertime is limited, we are aware that, in conversations, the reader will probably use the same average-based ranking. Nevertheless, we hope that one will keep in mind the underlying variance.

²⁰ Of course, taking the mean implies an implicit weighting for the journals.

The last column of the above tables gives the correlation of this average rank with the individual ranks. It shows that for the ranking of institutions, only the KMS ranking is somewhat deviating, while for economists the average rank is less correlated with the methodologies that are based on the smaller samples of journals.

C) *The rankings*

The ranking of the economics departments.

Table 9: ranking of departments.

	Institution	State	KMS	Lab adj	impact	HABM	min rk	Max rk
1	U Harvard	MA	1	1	1	1	1	1
2	U Chicago	IL	2	2	2	2	2	5
3	U PA	PA	5	4	4	4	2	5
4	MIT	MA	3	3	5	3	3	7
5	U Stanford	CA	6	5	3	6	3	6
6	U CA Berkeley	CA	10	9	6	8	2	10
7	Northwestern U	IL	4	6	10	5	4	18
8	U MI Ann Arbor	MI	14	12	7	10	6	14
9	U Yale	CT	8	7	8	11	7	14
10	Columbia U	NY	9	11	9	14	8	14
11	NYU	NY	11	10	13	9	7	13
12	UCLA	CA	12	13	12	7	7	16
13	Princeton U	NJ	7	8	11	12	7	25
14	Cornell U	NY	21	16	14	13	13	21
15	U WI Madison	WI	17	20	15	15	14	20
16	LSE	UK	20	23	16	19	6	24
17	OH State U	OH	25	18	18	18	15	25
18	U TX Austin	TX	18	17	17	22	15	27
19	U Oxford	UK	30	36	19	21	9	36
20	U MN Twin Cities	MN	29	27	21	20	20	32
21	Duke U	NC	39	22	20	16	16	39
22	U IL Urbana Ch	IL	41	28	27	24	20	41
23	U CA Davis	CA	24	24	26	23	17	37
24	U British Columbia	Canada	32	26	29	30	19	32
25	U CA San Diego	CA	13	15	25	17	13	62
26	U MD Col. Park	MD	36	30	23	35	22	36
27	U Southern CA	CA	34	19	28	28	19	46
28	U Rochester	NY	15	14	32	29	12	57
29	PA State U	PA	38	32	24	36	20	38
30	U Toronto	Canada	19	25	33	34	19	36
31	Boston U	MA	16	21	35	37	16	54
32	MI State U	MI	56	41	34	31	25	56
33	U Cambridge	UK	52	55	22	50	11	58
34	U FL	FL	48	34	41	32	30	48
35	U NC Chapel Hill	NC	51	40	31	26	26	51
36	Carnegie Mellon U	PA	23	31	44	27	23	61
37	U IA	IA	35	29	39	33	25	65
38	U Col. London-IFS	UK	26	43	46	25	25	54
39	Rutgers U NJ	NJ	80	61	30	39	20	80
40	TX A&M U	TX	47	45	55	40	32	55
41	U WA	WA	66	38	42	42	29	66
42	U Tilburg	Netherl.	65	49	54	68	33	68
43	U Pittsburgh	PA	22	33	56	44	22	76
44	Hebrew U	Israel	40	48	43	52	40	56

45	IN U, Bloomington	IN	77	52	37	60	37	77
46	Johns Hopkins U	MD	31	42	49	43	31	66
47	Brown U	RI	27	37	53	38	27	95
48	U Tel Aviv	Israel	28	35	58	41	28	88
49	U VA	VA	43	44	36	46	36	100
50	U AZ	AZ	68	56	40	47	40	68
51	Austral. National U	Australia	58	75	38	69	12	91
52	Washington U, MO	MO	59	46	52	57	42	72
53	U Warwick	UK	78	92	48	45	32	92
54	U Montreal	Canada	33	39	73	49	33	93
55	Queens U	Canada	45	57	70	51	45	70
56	U Western Ontario	Canada	42	53	77	61	42	86
57	U Amsterdam	Netherl.	67	64	66	77	47	77
58	U GA	GA	191	80	50	54	40	191
59	Erasmus U R'dam	Netherl.	105	87	57	109	31	109
60	Vanderbilt U	TN	73	58	62	66	58	87
61	U York, UK	UK	87	99	51	71	44	99
62	Purdue U in	IN	126	51	74	74	46	126
63	Boston College	MA	81	54	64	55	50	115
64	Georgetown U, DC	DC	72	84	47	64	47	100
65	U CA Irvine	CA	84	70	59	67	59	109
66	VA Polytechnic	VA	93	63	76	70	57	101
67	AZ State U	AZ	109	59	68	76	43	113
68	U CO Boulder	CO	130	100	60	78	59	130
69	Dartmouth College	NH	74	65	61	53	49	138
70	U Essex	UK	62	76	86	48	48	120
71	London Bus. Schl	UK	102	66	80	92	64	102
72	U Aut.Barcelona-IAE	Spain	49	60	98	75	49	104
73	U Toulouse I	France	44	50	97	72	44	132
74	Catholic U Louvain	Belgium	63	72	105	82	63	107
75	U New S Wales	Australia	108	98	103	100	38	110
76	HK U of Sc & Tech	Hg Kg	69	62	85	63	55	151
77	IA State U	IA	212	104	78	95	47	212
78	U CA Sta Barbara	CA	50	77	88	62	50	154
79	U Stockholm	Sweden	46	71	87	96	46	125
80	CA Inst. of Tech.	CA	37	47	94	58	37	211
81	FL State U	FL	220	115	81	59	59	220
82	U Southampton	UK	61	81	83	102	61	149
83	Syracuse U, NY	NY	137	117	99	56	56	137
84	U Houston	TX	90	83	91	139	77	139
85	Chinese U Hg Kg	Hg Kg	82	90	131	80	80	131
86	Brookings Instit.	DC	106	79	45	81	45	192
87	McMaster U	Canada	71	82	102	87	71	131
88	Stockhlm Sch. Eco	Sweden	76	93	72	164	72	164
89	GA State U	GA	95	91	109	65	65	156
90	U Nottingham	UK	167	196	67	88	48	196
91	Free U Amsterdam	Netherl.	128	106	82	158	78	158
92	U Waterloo	Canada	64	86	122	85	64	129
93	U CT	CT	258	167	69	105	53	258
94	G. Washington U	DC	300	118	75	86	69	300
95	Free U Brussels	Belgium	53	73	133	93	53	146
96	U Bonn	German	60	69	151	103	60	153
97	Simon Fraser U	Canada	83	96	132	90	83	145
98	U OR	OR	70	67	100	98	66	220
99	U KY	KY	163	114	92	127	86	163
100	U Pompeu Fabra	Spain	54	74	145	83	54	186

101	U Melbourne	Australia	132	149	93	161	26	180
102	U Notre Dame IN	IN	151	101	111	140	84	151
103	U quebec montreal	Canada	91	107	137	97	84	168
104	York U canada	Canada	202	119	114	152	70	202
105	NC State U	NC	183	111	123	84	74	183
106	Sth. Methodist U	TX	140	78	138	91	68	187
107	INSEE	France	55	68	168	118	55	178
108	U Carlos III Madrid	Spain	86	95	149	117	79	150
109	U SC	SC	129	112	130	89	89	158
110	Birkbeck College	UK	92	113	113	113	92	164
111	American U	Dc	133	161	116	123	101	161
112	U Alberta	Canada	202	146	110	120	88	202
113	U Paris I	France	117	137	150	175	27	194
114	U MA Amherst	MA	114	145	89	177	87	182
115	U Manchester	UK	210	218	63	137	49	218
116	U AL	AL	103	108	125	145	103	158
117	U Nat. Singapore	Singapr	110	109	118	196	63	196
118	U CA Santa Cruz	CA	85	102	129	115	85	212
119	McGill U	Canada	127	141	121	134	116	148
120	George Mason U	VA	370	182	90	129	80	370
121	LA State U	LA	353	159	96	119	78	353
122	U Laval	Canada	122	122	166	132	108	166
123	Rice U	TX	88	85	153	73	73	271
124	U Maastricht	Netherl.	232	129	101	319	58	319
125	Wayne state U, MI	MI	171	125	142	99	99	179
126	Emory U	GA	123	105	107	128	103	236
127	U IL Chicago	IL	150	130	115	122	98	196
128	U Mannheim-ZEW	German	155	138	146	215	86	215
129	U Groningen	Netherl.	198	184	134	141	89	198
130	U Sydney	Australia	215	181	108	212	51	215
131	U Vienna	Austria	94	103	177	189	94	189
132	U Birmingham	UK	157	201	124	104	104	201
133	U Bristol	UK	136	165	84	169	84	177
134	Tulane U	LA	255	135	119	106	100	255
135	Vict. U Wellington	Nw Zlnd	131	158	141	206	131	206
136	U Copenhagen	Denmrk	125	134	144	202	122	202
137	U Newcastle Tyne	UK	217	246	79	108	79	253
138	U CA Riverside	CA	176	123	158	146	94	187
139	U Miami, FL	FL	141	132	128	157	94	197
140	U UT	UT	118	89	155	143	88	273
141	U MO Columbia	MO	299	166	143	171	103	299
142	Concordia U	Unknwn	154	140	169	163	140	172
143	Catholic U leuven	Belgium	266	176	126	231	55	266
144	Brigham Young U	UT	120	110	170	94	94	290
145	U Guelph	Canada	158	150	161	162	134	186
146	SUNY Albany	NY	112	124	163	167	112	216
147	U E Anglia	UK	135	210	112	165	112	229
148	U Geneva	Switzerl.	99	127	247	156	99	247
149	U Munchen	German	224	185	197	166	114	224
150	U Oslo	Norway	178	174	140	172	140	186
151	Brandeis U	MA	79	97	160	112	79	364
152	U Exeter	UK	195	187	147	126	126	218
153	Humboldt U Berlin	German	165	136	208	221	136	221
154	U WI Milwaukee	WI	406	226	139	121	104	406
155	U OK	OK	248	144	201	149	125	248
156	U WY	WY	104	120	182	125	104	278

157	Res for the Future.	DC	192	153	120	186	120	254
158	SUNY Buffalo	NY	194	163	159	138	135	229
159	Academia Sinica	China	185	197	232	136	115	232
160	Auburn U	AL	450	225	178	133	90	450
161	U Bocconi	Italy	96	147	245	174	96	253
162	WV U	WV	260	241	181	79	79	260
163	Col. William&Mary	VA	162	152	176	111	111	299
164	U College Dublin	Ireland	101	133	187	110	101	268
165	U Tokyo	Japan	97	142	205	181	97	220
166	U Zurich	Switzerl.	107	160	191	255	107	255
167	CUNY Baruch	NY	289	143	172	114	114	289
168	ENPC	France	75	94	212	153	75	370
169	EHESS	France	98	131	238	173	98	250
170	U NE Omaha	NE	231	224	184	218	105	231
171	Carleton U	Canada	265	203	183	188	141	265
172	U DE	DE	121	155	228	124	121	272
173	U Bologna	Italy	187	207	242	234	70	242
174	Southern IL U	IL	223	190	211	184	168	223
175	INSEAD	France	146	116	173	249	116	286
176	U Torino	Italy	89	128	301	252	89	301
177	Bar Ilan U	Israel	407	242	157	194	125	407
178	Urban Institute	DC	174	212	136	131	131	282
179	Clemson U	SC	325	162	215	147	130	325
180	U TN Knoxville	TN	287	300	165	107	107	300
181	U Aarhus	Denmrk	349	164	156	417	144	417
182	Osaka U	Japan	145	193	291	150	145	291
183	Monash U	Australia	381	285	154	247	59	381
184	Santa Clara U, CA	CA	364	121	148	155	119	364
185	U KS	Ks	214	148	200	182	127	287
186	City U London	UK	332	227	175	170	162	332
187	U Westrn Australia	Australia	225	229	204	191	111	264
188	U Tsukuba	Japan	111	151	269	154	111	269
189	U Liverpool	UK	153	188	190	198	153	263
190	Washington St. U	WA	480	206	135	222	102	480
191	European U Inst.	Italy	196	156	216	185	156	263
192	Fordham U, NY	NY	216	200	203	195	164	240
193	U Sussex	UK	393	318	65	340	44	447
194	U Hong Kong	Hg Kg	208	231	196	201	181	238
195	Uppsala	Sweden	389	253	164	207	156	389
196	U Hawaii	HI	149	186	195	253	149	271
197	U Lancaster	UK	336	326	106	232	106	336
198	U Alicante	Spain	115	139	248	244	106	289
199	Free U Berlin	German	159	180	246	254	159	254
200	U RI	RI	179	177	241	261	145	283

The table is ordered using the mean rank over 11 methodologies. Min rank and max rank are the minimum and the maximum rank over these 11 methodologies. The KMS ranking uses page-counts and includes 10 top-journals. The adjusted Laband ranking uses page-counts and includes 71 journals. The impact factor ranking uses article counts and includes 233 journals. The HABM ranking uses page counts and includes 24 journals.

Our rankings show Harvard to be, by far and by all different methodologies to be the biggest producer of economics literature. Scholars linked to Harvard produce the most articles and the most pages, both quality adjusted and unadjusted. Harvard is followed, by Chicago, who ranks second on all rankings but those computed on the basis of all journals. The ‘distance’ between the number one and two is substantial: while Harvard produced more than 17000 pages, Chicago produced less than 11000 pages. The University of Pennsylvania, MIT, and Stanford make it to the top 5 and Berkeley, Northwestern, Michigan at Ann Arbor, Yale and Columbia further complete the top 10. Our rankings again confirm the US dominance as we find the first non-US university, the London School of Economics only, at the 16th place. And only at the 42nd place, we get the first ‘non-English language’ institution, the University of Tilburg in the Netherlands. Of the top 100, 64 institutions are located in the US, 22 in Europe, 8 in Canada, 2 in Asia, 2 in Australia and 2 in Israel. If we compare these numbers to the parts in either the total number of institutions or the total number of economists in these regions, one can see that both the US and Canada harbor more top universities than can be expected, while Europe, Asia and Australia are seriously underrepresented.

KMS (1999) noted that 60% of the adjusted pages of their ten top journals that are written by European authors, are written by authors from their top 25 of European institutions. Focusing on the academic sector, our data show that the world top 25 writes 51% of the pages of these 10 journals, that the top 100 writes 82% and that the top 250 writes 95%. So about 6% (250/4000) of the institutions are responsible for almost the whole (academic) production in those 10 journals²¹. If we compare Europe with the US, we find a substantial difference in the degree of concentration. Both regions have about 250 academic institutions that published in these 10 top journals, but while the US top 25 covers 72%, Europe needs 40 universities to arrive at the same percentage.

The above showed the concentration when using a small sample of top-journals. Next, we give similar statistics for the economics literature as a whole. The global top 25 produces 18% of the total number of Econlit-pages and the top 400 (10% of the academic institutions) produces 74% of the economics pages. Europe’s top 25 produces 25% of Europe’s pages against 38% for the US top 25. Similarly, Europe’s top 100 produces 56% of Europe’s pages against 72% for the US top 100²². This indicates, once more, a smaller concentration in the European region.

Of course, the above is the concentration in the number of pages written, which could be the consequence of differences in publication-proneness rather than to differences in the size of the universities. To get a clearer view on this, we looked at the distribution of people over universities. We assigned people to universities in two ways: first, a count is made of the number of people using the economists’ most-mentioned affiliation (column 3-5)²³. Second, we count the number of different people that have mentioned university X at least once (column 6-8). Note that it is only a partial solution as differences in publication-incentives will also influence the number of people at a university that do not publish at all.

²¹ The academic sector produces 91% of the total (weighted) pages in these 10 journals.

²² Note that Europe has slightly more academic institutions than the US

²³ As ties are assigned randomly the numbers will have a small random component.

Table 10: size-differences.

		Avg#pr.Aff	%top25	%top100	avg# affil.	%top25	%top100
#pages	EUROPE	123	0.21	0.49	154	0.21	0.49
#pages	US	211	0.29	0.61	254	0.30	0.62
KMS	EUROPE	90	0.15	0.39	117	0.16	0.41
KMS	US	190	0.26	0.57	230	0.27	0.59

Avg#pr.Aff= average number of principal affiliations

The above table clearly confirms the differences between the two regions: first, the average number of ‘employees’ of the European top 25 universities is about half the US top 25 institutions’ average. Second, the European top 100 employ about half of all European economists while for the US this number is 10%-points higher. This difference is even bigger when taking only KMS’s 10 top journals into account.

In the appendix one can find a table with for each university the mean number of affiliations of its faculty. One can notice that non-US universities score higher on this statistic, which can (partially) explain both the lower concentration and the lower rankings.

Table 11 gives the evolution over time of the concentration ratio’s using HABM ‘s methodology. It shows that while the share of the current top 10 of US universities is quasi-identical to the share of the top 10 US universities 20 years ago, concentration declined slightly in the middle group²⁴.

Table 11: concentration over time.

	Graves-1974-1978	HABM-1978-1982	1994-1998
CR(1)	0.053	0.053	0.053
CR(5)	0.205	0.187	0.201
CR(10)	0.321	0.308	0.325
CR(25)	0.55	0.554	0.538
CR(50)	0.735	0.743	0.726
CR(100)	0.91	0.912	0.881

CR(X) is the share of the X most producing universities in the total production.

Until now, we did not correct for size-differences between universities: universities that employ a lot of professors will publish a lot simply because of their size, even if the individual professors publish relatively few papers, and hence will get a high ranking. DV (1998) solve partially this problem by asking the different departments for the names of their faculty²⁵. However, this is only feasible because they limit themselves to 80 US top institutions. In addition, if one is interested in a universities’ reputation then this critique is less valid as the visibility of a university will also be influenced by its size, though DV (1998) find not that high a correlation between subjective studies and their output-based studies (between 60% and 80%).

²⁴ For comparability with HABM (1984), it’s a concentration ratio based on top 240 US institutions.

²⁵ Partially because this does not correct for differences in for example, teaching loads of these people. For US institutions one could use faculty list included the ‘guide to graduate study in economics’ of the Economics Institute of the U of Colorado.

The next table shows the rankcorrelation, computed using only those institutions that scored on all rankings, of the different rankings and the two methods to compute the number of employees of an institution.

Table 12: correlation between ranking and size.

	#princ affil	#affil		#princ affil	#affil
#articles	0.97	0.97	KMS	0.61	0.58
Impact	0.90	0.89	KMS	0.61	0.58
Bauwen	0.95	0.95	HABM	0.77	0.76
LP	0.87	0.86	SM	0.79	0.78
LP adj	0.77	0.75	Avg rank	0.90	0.88
#pages	0.97	0.96	#princ affil	1.00	0.99
LP	0.83	0.82	#affil	0.99	1.00
LP adj	0.75	0.73			

As one can see, the correlation declines with the number of journals included, but even for the latter, the correlation is fairly high. Hence, size is important. It also explains the big gap between the numbers one and two, Harvard and Chicago: 441 economists have Harvard as their principal institution while only 227 for Chicago. Similarly, 553 mentioned Harvard at least once as an affiliation, while only 282 for Chicago²⁶.

One relatively easy method that (partially) corrects for the size-bias is restricting the number of people that we take into account for the computation of the university total. So instead of summing over all people that mention university X, we give in table 13 the ‘mean’-rankings that would result when only taking the 5, 25 and 50 best performing scholars.

Table 13: top5, top 25, top50.

	All scholars	State	Top 5	Top25	Top50
1	U Harvard	MA	1	1	1
2	U Chicago	IL	4	3	2
3	U PA	PA	6	4	4
4	MIT	MA	1	2	3
5	U Stanford	CA	5	5	5
6	U CA Berkeley	CA	8	8	7
7	Northwestern U	IL	13	9	8
8	U MI Ann Arbor	MI	12	6	13
9	U Yale	CT	3	13	6
10	Columbia U	NY	7	10	10
11	NYU	NY	14	11	11
12	UCLA	CA	11	12	12
13	Princeton U	NJ	10	7	9
14	Cornell U	NY	27	17	15
15	U WI Madison	WI	17	16	14
16	LSE	UK	16	18	17
17	OH State U	Oh	26	19	18
18	U TX Austin	TX	15	15	16
19	U Oxford	UK	23	29	27
20	U MN Twin Cities	MN	33	28	25

²⁶ See the appendix for a table with some characteristics (like size) of the top 200 universities.

21	Duke U	NC	32	23	22
22	U IL Urbana Ch	IL	39	26	28
23	U CA Davis	CA	19	20	20
24	U British Columbia	Canada	46	14	19
25	U CA San Diego	CA	9	27	24
26	U MD Col. Park	MD	24	22	23
27	U Southern CA	CA	22	25	26
28	U Rochester	NY	36	21	21
29	PA State U	PA	54	37	32
30	U Toronto	Canada	25	24	29
31	Boston U	MA	44	30	30
32	MI State U	MI	21	31	31
33	U Cambridge	UK	28	33	33
34	U FL	FL	37	35	36
35	U NC Chapel Hill	NC	40	38	35
36	Carnegie Mellon U	PA	52	39	38
37	U IA	IA	18	32	34
38	U College London-IFS	UK	29	34	39
39	Rutgers U NJ	NJ	58	46	40
40	TX A&M U	TX	49	40	44
41	U WA	WA	48	50	42
42	U Tilburg	Netherl.	71	52	45
43	U Pittsburgh	PA	61	42	43
44	Hebrew U	Israel	53	45	50
45	IN U, Bloomington	IN	56	51	49
46	Johns Hopkins U	MD	41	44	41
47	Brown U	RI	30	36	46
48	U Tel Aviv	Israel	84	55	51
49	U VA	VA	42	43	47
50	U AZ	AZ	35	47	52
51	Austral. National U	Australia	55	54	48
52	Washington U, MO	MO	60	49	54
53	U Warwick	UK	66	56	53
54	U Montreal	Canada	34	41	55
55	Queens U	Canada	38	48	61
56	U Western Ontario	Canada	79	63	57
57	U Amsterdam	Netherl.	67	67	59
58	U GA	GA	59	62	64
59	Erasmus U R'dam	Netherl.	69	68	56
60	Vanderbilt U	TN	50	57	37
61	U York, UK	UK	63	59	60
62	Purdue U in	IN	89	73	58
63	Boston College	MA	31	53	66
64	Georgetown U, DC	DC	100	76	71
65	U CA Irvine	CA	82	64	62
66	VA Polytechnic	VA	107	78	72
67	AZ State U	AZ	73	72	70
68	U CO Boulder	CO	72	69	63
69	Dartmouth College	NH	57	58	69
70	U Essex	UK	62	60	65
71	London Bus. Schl	UK	77	71	68
72	U Aut. Barcelona -IAE	Spain	94	74	67
73	U Toulouse I	France	20	61	78
74	Catholic U Louvain	Belgium	109	82	79
75	U New S Wales	Australia	111	83	80
76	HK U of Sc & Tech	Hg Kg	91	81	74

77	IA State U	IA	95	77	76
78	U CA Sta Barbara	CA	43	66	77
79	U Stockholm	Sweden	47	75	75
80	CA Inst. of Tech.	CA	51	65	81
81	FL State U	FL	92	79	88
82	U Southampton	UK	99	90	87
83	Syracuse U, NY	NY	70	80	83
84	U Houston	TX	97	92	85
85	Chinese U Hg Kg	Hg Kg	74	85	82
86	Brookings Instit.	DC	45	70	93
87	McMaster U	Canada	106	104	84
88	Stockholm Sch. Eco	Sweden	78	84	94
89	GA State U	GA	96	96	86
90	U Nottingham	UK	102	86	97
91	Free U Amsterdam	Netherl.	80	98	92
92	U Waterloo	Canada	88	89	89
93	U CT	CT	103	97	90
94	G. Washington U	DC	118	99	95
95	Free U Brussels	Belgium	75	88	96
96	U Bonn	Germany	125	100	99
97	Simon Fraser U	Canada	98	102	91
98	U OR	OR	129	91	102
99	U KY	KY	126	107	100
100	U Pompeu Fabra	Spain	117	106	103

As one can see some fairly radical changes are the consequence: if only taking five scholars, MIT shares the first place with Harvard, though taking 25 scholars again brings Harvard lonely at the top. Princeton climbs to the 7th on the latter ranking while being 13th in the overall ranking. Similarly, U Ca San Diego enters the top 10 when only taking the top 5 into account (from 25th overall). Most striking however is the case of the U Toulouse I that jumps from 73 (overall) to 20 (top 5) worldwide, and from 13 to 2 in Europe.

Not surprisingly, increasing the number of scholars makes the ranking more similar to the overall ranking, more so for the lower ranked universities (that tend to be smaller). Anyhow, the impact of these size-corrections again stresses the importance of being aware of the variability.

Changes over time: a comparison with Hirsch, Austin, Brooks and Moore (1994) and Scott and Mitias(1996)

Taking the same 24 journals, the same page-size-normalization²⁷ and a comparable length of time²⁸ as HABM did at the beginning of the eighties, should allow us to show how the performance of the universities changed over time. There is, however, one drawback which one should keep in mind: as other journals (than the 24 included) can have increased their relative importance, it might be that some universities have done more substitution towards these new top-journals than others which obviously reduces the comparability over time²⁹. For this reason, SM dropped three journals out

²⁷ Provided to us by Barry Hirsch. See the appendix for tables that give both the current and the previous HABM rankings.

²⁸ We take 5 years (1994-1998), they write: ‘the time period includes 1978-1982, plus all 1983 issues prior to June’. Note that differences in the treatment of branch campuses might have an influence.

²⁹ The same is valid for the comparisons with Scott and Mitias (1996) below.

of HABMs' 24 and added 15 others, when making their 1984-1993 rankings. To make a comparison with the latter, we created a ranking using the SM weights and journals³⁰.

First, we make the comparison with the 78-82 HABM-ranking. Looking at the top, we see that Harvard succeeded in beating Chicago: Harvard turned around a 20% lag at the end of the seventies in a 10% lead in the mid-nineties. At a considerable distance follow MIT and the University of Pennsylvania, which on their turn at a considerable distance are followed by Northwestern, which closes the top 5. Concerning the changes at the top, one should note the positive evolution of MIT, NYU and Michigan at Ann Arbor and the negative evolution of Stanford and Yale. Remarkable progress has been made, among others, by Duke, Texas-Austin, Brown and Pittsburgh. In contrast, Wisconsin-Madison and Rochester lost several places³¹.

For the short-term evolution, we make the comparison with SM (1996): the top 4 remains the same, Stanford and Northwestern change places and NYU climbs 5 place³². Important to notice are also the consequences of making comparisons over time when changing the number of journals like SM did: SM for example, found that 'The university of North Carolina-Chapel Hill took the greatest fall from the top nineteen over this period, declining from sixteenth to thirty-ninth' but once one notes the difference the journal-choice makes for that university, the drop seems much less dramatic.

Another important message of these comparisons, however, is that even on a period of 15 year rankings do not change that much.

US versus Non-US

Since Portes (1987) now more than 10 year ago noted the dominant position of the US universities in the Economic sciences, several explanations have been advanced ranging from 'politics as outside option for European economists' to 'lack of incentives to publish due to government management' (see Frey (1993) and Frey and Eichenberger (1992)).

As HABM's 1984 article included a list of the top 40 of non-US universities, we can look whether and how things changed since the period 1978-1982. In HABM's ranking, the London School of Economics turned out to be the only non-US university that could compete with the US top universities, taking the fourth place worldwide. The second non-US university ranked 19th and only 24 non-US universities got into the top 100. Further, in the worldwide top 100, 11 universities were located in Europe, 2 in Israel, 8 in Canada, the remaining three in Australia and New Zealand. About 15 years later, the hegemony of the US is still unthreatened. The first non-US university is still LSE but it drops to the 19th place: LSE nearly halved their production compared to 1978-1982. European universities increased slightly their presence in the top 100. Oxford (+5)³³, Cambridge (-13), Warwick (+16), York (+6) and Essex (+30) remain in the top 100, Birmingham, Southampton, Bonn and Birkbeck just missed the

³⁰ Provided to us by Loren Scott. For the comparisons, we made use of a 'US only'-ranking as SM.

³¹ Comparisons are made more awkward by possible differences in the treatment of branch-campuses.

³² Remarkable, however, is that the production seems to have increased substantially for almost all universities: while Harvard produced 6867 pages in the 10-year period 1984-1993, it produced 4605 pages over the five-year period 1994-1998. Explanations for this might be: we included the 'paper and proceedings'-issues in contrast to SM, a different treatment of organisms like NBER or a rise in the number of pages in the 36 journals.

³³ + 5 means that it gains 5 places!

boat while Bristol declined considerably. But 11 new European institutions deserved their place in the top-league, bringing the total of Europe on 17. The freshmen are U College London (from 112 to 25), Tilburg, Toulouse I, Autonoma de Barcelona, Amsterdam, Louvain, Pompeu Fabra, Nottingham, London Business School, Brussels-ULB and Stockholm. Canada added one university: Carleton and Alberta failed to repeat their performance of the end of the seventies but were replaced by U Quebec at Montreal, Waterloo and Montreal. The representatives of Israel remain Tel Aviv and Hebrew University but both lost several places in the ranking. Australian National University drops 40 places to number 69 and loses its place as first Austral-Asian university to the Hong Kong University of Science and Technology. The Chinese University of Hong Kong and the University of New South Wales complete the list of non-US institutions in the top 100 and bring the result on 32 non-US versus 68 US institutions.

Above we noticed that size plays a crucial role in a university's rank. Hence, as an experiment we calculated where a "Brussels School of Economics", merging the different Belgian Economics Departments, would rank. Such an institution would have 415 people that are principally affiliated to it (close to Harvard's number of 441) and total a score on the HABM-methodology of 708 points (Harvard's score being about 3500), which would lead to a 25th place, *ceteris paribus*...

Finally, we saw before that different methodologies create different rankings. Hence, to see to what extent it influences the gap between Europe and the US, we give in the next table the number of universities in the top 100 for these two regions according to the different methodologies.

Table 14: the number of European and US departments in the top 100.

	Mean rank	#Articles	Impact	Bauwens	#Articles LP	#Art. LP adj.
US	64(65)	55	66	60	69	64
Europe	22(22)	27	24	26	20	24
	Pages	Pages LP	Pages LPadj.	KMS	HABM	SM
US	54	70	62	57	68	71
Europe	29	18	23	27	17	17

Between brackets is number when using only top 5 publishers.

Table 14 shows that Europe performs better when looking at the unweighted number of articles or pages or at the KMS ranking (they included the European Economic Review and the Economic Journal among the 10 journals they used). There is also a clear difference between the adjusted and the unadjusted LP ranking, with the latter being more favorable to European departments. The HABM and the SM rankings finally seem to advantage the US institutions. Anyhow, all methodologies show a big gap between the US and Europe, with the number of US top 100 institutions being 2 to 3 times the number of European institutions.

*The ranking of the economists*³⁴.

Table 15: ranking of economists.

	Name	Institution	KMS	Labadj	impact	SM	min	max
1	Phillips,-Peter-C.-B.	U Yale	1	1	14	1	1	20
2	Feldstein,-Martin	U Harvard	11	9	2	28	2	71
3	Gruber,-Jonathan	MIT	5	6	4	6	3	96
4	Heckman,-James-J.	U Chicago	4	3	11	4	3	115
5	Levitt,-Steven-D.	U Harvard	2	2	10	11	2	122
6	Smith,-Bruce-D.	U TX Austin	15	15	101	7	7	101
7	Tirole,-Jean	U Toulouse I	31	14	33	13	12	122
8	Sen,-Amartya	U Harvard	25	33	38	49	14	71
9	Borjas,-George-J.	U CA San Diego	39	12	3	14	2	151
10	Laffont,-Jean-Jacques	U Toulouse I	37	20	58	32	13	128
11	Poterba,-James-M.	MIT	71	37	5	46	5	87
12	Acemoglu,-Daron	MIT	8	11	39	8	2	205
13	Andrews,-Donald-W.-K.	U Yale	3	4	20	5	1	384
14	Besley,-Timothy	LSE	13	16	40	26	13	186
15	Ireland,-Peter-N.	Fed Reserve Bank	69	73	119	18	18	119
16	Shleifer,-Andrei	U Harvard	280	27	8	50	8	280
17	Edwards,-Sebastian	UCLA	115	173	32	85	23	173
18	Morris,-Stephen	U PA	19	35	45	65	10	229
19	Glaeser,-Edward-L.	U Harvard	75	61	59	39	36	143
20	Lewbel,-Arthur	Brandeis U	21	24	24	48	7	425
21	Rajan,-Raghuram-G.	U Chicago	6	5	36	3	1	599
22	Kaplow,-Louis	U Harvard	372	385	6	2	2	385
23	Choi,-Jay-Pil	Columbia U	123	40	90	83	40	243
24	Diamond,-Peter-A.	MIT	99	46	22	235	22	235
25	Caballero,-Ricardo-J.	MIT	23	29	79	38	18	421
26	Philipson,-Tomas-J.	U Chicago	89	81	54	17	13	384
27	Gale,-William-G.	Brookings Institution	194	134	26	82	26	292
28	Woodford,-Michael	Princeton U	76	50	72	133	24	384
29	Fuhrer,-Jeffrey-C.	Fed Reserve Bank	67	82	114	91	51	239
30	Feenstra,-Robert-C.	U CA Davis	50	47	117	45	39	384
31	Griliches,-Zvi	U Harvard	46	43	9	174	9	494
32	Neumark,-David	MI State U	363	252	35	10	7	363
33	Ravallion,-Martin	World Bank	529	284	15	118	5	529
34	Slemrod,-Joel	U MI Ann Arbor	421	299	42	76	33	421
35	Cutler,-David-M.	U Harvard	22	18	17	89	9	520
36	Kocherlakota,-Narayana	Fed Reserve Bank	110	99	75	166	34	248
37	Waldfoegel,-Joel	U Yale	251	235	70	29	15	251
38	Rosenzweig,-Mark-R.	U PA	17	26	115	35	17	469
39	Angrist,-Joshua-D.	Hebrew U	12	8	133	33	8	558
40	Bovenberg,-A.-Lans	U Tilburg	276	220	189	20	16	276
41	Horowitz,-Joel-L.	U IA	18	23	98	31	15	654
42	Blanchard,-Olivier-Jean	MIT	148	95	50	369	34	369

³⁴ Our choice to order on the basis of the average rank implies that those who did not rank on a specific methodology are pulled down several ranks. For example, only 3682 scored on the ranking of KMS. As those that do not score get the average rank $(54998-3682)/2$, they are substantially pulled down. To do justice to these exceptions, we made an average ranking but dropped the highest rank. Avaniidhar Subrahmanyam would increase from 1265 to 28, Eugene Fama from 1306 to 87, Paul Gompers from 1351 to 133, Steven Grenadier from 1358 to 149, Anjan Thakor from 1379 to 182 and David Denis from 1405 to 224. For institutions, this matters much less: the U Wales Cardiff would increase from to 471 to 207. U Miami, Ohio from 481 to 231. Note that this again stresses the importance of taking into account the variance!

43	Keane,-Michael-P.	U MN Twin Cities	52	56	136	37	37	599
44	Krueger,-Alan-B.	Princeton U	120	76	46	135	46	359
45	Alesina,-Alberto	U Harvard	73	112	74	255	73	333
46	Viscusi,-W.-Kip	Duke U	584	255	13	162	13	584
47	Hansen,-Bruce-E.	Boston College	210	183	106	69	67	336
48	Shi,-Shouyong	Queens U, Canada	20	31	319	21	14	641
49	Weitzman,-Martin-L.	U Harvard	91	126	23	357	23	487
50	Rodrik,-Dani	U Harvard	176	140	30	582	21	582
51	Stein,-Jeremy-C.	MIT	160	36	86	22	22	865
52	Gorton,-Gary	U PA	40	19	188	19	10	865
53	Jones,-Charles-I.	U Stanford	26	30	66	137	26	714
54	Irwin,-Douglas-A.	U Chicago	125	145	153	110	77	554
55	Zingales,-Luigi	U Chicago	29	7	63	12	4	1164
56	Obstfeld,-Maurice	U CA Berkeley	136	41	27	629	11	708
57	Gale,-Douglas	Boston U	77	58	231	109	58	599
58	Canova,-Fabio	U Pompeu Fabra	306	241	297	24	24	306
59	Rotemberg,-Julio-J.	MIT	32	32	364	98	32	452
60	Lindbeck,-Assar	U Stockholm	207	169	49	613	20	613
61	Rustichini,-Aldo	catholic U Louvain	74	97	350	130	47	398
62	Perotti,-Roberto	Columbia U	147	202	146	487	63	487
63	Hubbard,-R.-Glenn	Columbia U	548	105	19	218	9	641
64	Chichilnisky,-Graciela	Columbia U	117	55	126	1109	9	1109
65	Hamilton,-James-D.	U CA San Diego	63	53	223	114	53	714
66	White,-Halbert	U CA San Diego	59	88	272	143	59	808
67	Card,-David	Princeton U	142	78	44	128	23	776
68	Stiglitz,-Joseph-E.	U Stanford	512	205	51	394	51	534
69	Freeman,-Richard-B.	U Harvard	939	201	16	371	16	939
70	Aiyagari,-S.-Rao	Fed Reserve Bank	93	158	243	333	93	367
71	Qian,-Yingyi	U Stanford	41	63	128	160	41	776
72	Quiggin,-John	J C U N Queensland	329	348	92	367	7	569
73	Granger,-Clive-W.-J.	U CA San Diego	823	331	28	141	15	823
74	Ruhm,-Christopher-J.	U NC Greensboro	581	273	55	58	55	581
75	Duffie,-Darrell	U Stanford	370	67	244	75	39	808
76	Perron,-Pierre	U Montreal	401	130	357	27	27	714
77	Campbell,-John-Y.	U Harvard	34	38	81	208	34	865
78	Deaton,-Angus	Princeton U	84	122	141	364	84	865
79	Thomas,-Duncan	UCLA	324	246	107	104	71	927
80	Friedman,-Daniel	U CA Santa Cruz	101	146	379	87	87	714
81	Currie,-Janet	UCLA	138	142	193	80	73	961
82	Lewis,-Karen-K.	U PA	27	22	209	68	22	1552
83	Lerner,-Josh	U Harvard	2162	77	60	25	18	2162
84	Udry,-Christopher	Northwestern U	38	51	202	138	38	1112
85	Camerer,-Colin-F.	CA Inst. of Tech.	118	98	82	569	82	753
86	Nelson,-Daniel-B.	U Chicago	131	62	176	57	57	1112
87	Blundell,-Richard	U College London	158	177	204	117	117	665
88	Gali,-Jordi	NYU	216	323	240	586	61	661
89	Slade,-Margaret-E.	U British Columbia	649	506	208	34	34	649
90	Newey,-Whitney-K.	MIT	45	54	164	101	33	1358
91	Samuelson,-Larry	U WI Madison	58	90	486	140	58	656
92	McCall,-Brian-P.	U MN Twin Cities	250	175	175	54	54	729
93	Bernanke,-Ben-S.	Princeton U	507	270	125	239	114	507
94	Eichenbaum,-Martin	Northwestern U	175	214	344	153	101	584
95	Cochrane,-John-H.	U Chicago	16	28	220	124	16	1552
96	Costa,-Dora-L.	MIT	134	188	103	205	76	935
97	Bertola,-Giuseppe	U Torino	150	215	430	410	150	555
98	Williamson,-Stephen-D.	U IA	230	249	526	97	97	535

99	Stock,-James-H.	U Harvard	219	156	152	161	109	808
100	Imbens,-Guido-W.	U Harvard	139	139	225	53	33	1028
101	Buchinsky,-Moshe	Brown U	62	39	249	15	15	1707
102	Chang,-Roberto	Fed Reserve Bank	152	157	915	71	62	915
103	Hanson,-Gordon-H.	U TX Austin	368	408	355	112	112	539
104	Roland,-Gerard	Free U Brussels ULB	100	147	260	321	100	641
105	Goldberg,-Pinelopi-K.	Princeton U	24	25	217	88	24	1892
106	Berger,-Allen-N.	Fed Reserve System	1776	257	345	41	26	1776
107	Al-Najjar,-Nabil-I.	U Quebec Montreal	56	107	347	238	56	1028
108	Watson,-Mark-W.	Princeton U	193	206	387	323	119	599
109	Dufour,-Jean-Marie	U Montreal	112	100	237	56	56	1417
110	Ghysels,-Eric	U Montreal	2148	277	91	16	16	2148
111	Krueger,-Anne-O.	U Stanford	239	240	134	494	70	724
112	Kremer,-Michael	MIT	60	121	130	185	60	1028
113	Saint-Paul,-Gilles	ENS	438	565	84	342	9	1245
114	Holt,-Charles-A.	U VA	335	190	67	476	67	995
115	Pakes,-Ariel	U Yale	106	59	206	99	59	1417
116	Henderson,-J.-Vernon	Brown U	162	237	432	313	64	931
117	Cason,-Timothy-N.	U Southern CA	151	248	478	191	142	599
118	Pesendorfer,-Wolfgang	Northwestern U	7	10	203	64	7	2034
119	Benhabib,-Jess	NYU	87	151	651	224	87	776
120	Pencavel,-John	U Stanford	352	422	48	299	48	997
121	Taylor,-Mark-P.	U Oxford	1062	606	89	484	61	1062
122	Kaplan,-Steven-N.	U Chicago	170	34	131	42	23	2340
123	Sala-I-Martin,-Xavier	U Yale	347	489	400	595	132	595
124	Hamermesh,-Daniel-S.	U TX Austin	403	324	77	456	77	1194
125	Aghion,-Philippe	EBRD, London	183	305	380	587	183	587
126	Hahn,-Jinyong	U PA	198	232	222	175	81	1173
127	Wright,-Randall	U PA	154	229	641	177	154	641
128	Rouse,-Cecilia-Elena	Princeton U	114	124	257	126	114	1256
129	Bernheim,-B.-Douglas	U Stanford	9	13	195	142	9	1892
130	Pesaran,-M.-Hashem	U Cambridge	1867	480	100	66	45	1867
131	Fuerst,-Timothy-S.	Bowling Green St. U	281	303	450	237	178	1229
132	Dixit,-Avinash	Princeton U	367	487	291	343	193	625
133	Svensson,-Lars-E.-O.	U Stockholm	36	60	405	292	36	1990
134	Robinson,-Peter-M.	LSE	205	163	177	171	45	1438
135	Dutta,-Prajit-K.	Columbia U	221	207	628	67	67	1028
136	Jehiel,-Philippe	ENPC	275	231	334	284	153	762
137	Weil,-David-N.	Brown U	94	70	224	179	70	1707
138	Van-Reenen,-John	U College London	323	375	256	181	181	729
139	Milgrom,-Paul	U Stanford	51	71	166	591	50	1370
140	Spulber,-Daniel-F.	Northwestern U	963	275	242	283	109	963
141	Martimort,-David	INRA	382	123	426	150	123	1028
142	Frankel,-Jeffrey-A.	U CA Berkeley	725	745	161	293	111	745
143	Blau,-David-M.	U NC Chapel Hill	86	94	375	44	44	2034
144	Helpman,-Elhanan	U Tel Aviv	61	91	270	265	61	1552
145	Carroll,-Christopher-D.	Johns Hopkins U	28	42	180	86	28	2340
146	Noe,-Thomas-H.	GA State U	1014	479	198	155	95	1014
147	Grogger,-Jeff	U CA Santa Barbara	361	301	221	52	52	1358
148	Easterly,-William	World Bank	143	198	385	385	143	981
149	Li,-Qi	U Guelph	837	409	340	254	102	837
150	Machin,-Stephen	U College London	623	809	150	489	91	1077
151	Peters,-Michael	U Toronto	54	96	606	81	31	1552
152	Venables,-Anthony-J.	LSE	779	833	196	232	93	833
153	Levine,-Ross	U VA	299	247	135	690	75	865
154	Diebold,-Francis-X.	U PA	975	388	109	176	108	1069

155	Bekaert,-Geert	U Stanford	1558	110	182	55	55	1558
156	Betts,-Julian-R.	U CA San Diego	389	600	365	59	22	814
157	Palfrey,-Thomas-R.	CA Inst. of Tech.	128	189	451	317	128	1028
158	Dowd,-Kevin	U Sheffield Hallam	1750	1119	147	262	48	1750
159	Andreoni,-James	U WI Madison	80	113	149	264	80	1707
160	Lee,-Lung-fei	Hg Kg U of Sc.&Tech.	2204	66	163	9	9	2204
161	Grossman,-Gene-M.	Princeton U	43	64	245	214	43	1489
162	Manski,-Charles-F.	U WI Madison	168	180	140	113	48	1892
163	Frey,-Bruno-S.	U Zurich	528	717	127	1045	15	1172
164	Posner,-Richard-A.	U Chicago	753	943	64	182	64	943
165	Lott,-John-R., Jr.	U Chicago	2252	823	122	30	30	2252
166	Krugman,-Paul-R.	MIT	784	395	1	1673	1	1673
167	Serrano,-Roberto	Brown U	296	307	521	632	91	818
168	Shavell,-Steven	U Harvard	1323	694	29	51	14	1323
169	Jackson,-Matthew-O.	Northwestern U	68	129	438	241	68	1417
170	Shin,-Hyun-Song	U Oxford	301	127	389	165	68	1327
171	Tabellini,-Guido	U Bocconi	95	150	301	507	95	1588
172	Hall,-Robert-E.	U Stanford	382	288	7	926	7	1841
173	Davis,-Donald-R.	U Harvard	53	84	277	415	53	1727
174	Piketty,-Thomas	MIT	289	402	420	270	270	714
175	Auerbach,-Alan-J.	U CA Berkeley	778	431	52	867	52	1273
176	Attanasio,-Orazio-P.	U Stanford	144	211	760	139	65	1256
177	Rochet,-Jean-Charles	U Toulouse I	256	298	755	271	131	828
178	Kotlikoff,-Laurence-J.	Boston U	274	322	499	748	274	748
179	Rosen,-Sherwin	U Chicago	626	390	61	558	60	1195
180	Williamson,-Jeffrey-G.	U Harvard	1323	695	132	729	43	1323
181	Newbery,-David-M.	U Cambridge	1870	456	247	151	89	1870
182	Townsend,-Robert-M.	U Chicago	35	45	236	180	35	2034
183	Nordhaus,-William-D.	U Yale	267	238	123	1245	123	1245
184	Bai,-Jushan	MIT	116	199	446	301	116	1707
185	Greif,-Avner	U Stanford	105	166	323	495	105	1360
186	Rudebusch,-Glenn-D.	Fed Reserve Bank	340	353	647	190	190	1286
187	Kajii,-Atsushi	U Tsukuba, Japan	155	216	238	501	21	1974
188	Grant,-Simon	Australian National U	212	293	468	619	211	926
189	Meyer,-Bruce-D.	Northwestern U	731	268	108	216	58	1707
190	Balasko,-Yves	U Geneva	357	280	1142	106	106	1142
191	Gollier,-Christian	U Toulouse I	477	639	95	1297	81	1297
192	Bolton,-Patrick	Free U Brussels ULB	181	179	207	353	171	1707
193	Thisse,-Jacques-F.	ENPC	730	788	573	375	52	1062
194	Timmermann,-Allan	Birkbeck College	439	429	534	93	78	865
195	Siegfried,-John-J.	Vanderbilt U	1125	658	121	1441	30	1441
196	Foster,-Andrew-D.	U PA	64	111	218	148	64	2250
197	Kane,-Thomas-J.	U Harvard	122	184	443	125	56	1552
198	Fudenberg,-Drew	U Harvard	102	117	390	158	102	2120
199	Sachs,-Jeffrey-D.	U Harvard	397	200	71	2273	12	2273
200	Lemieux,-Thomas	U Montreal	319	203	421	122	122	1772

Table is order using the mean rank over 11 methodologies. Min rank and max rank are the minimum and the maximum rank over these 11 methodologies. The KMS ranking uses page-counts and includes 10 top-journals. The adjusted Laband ranking uses page-counts and includes 71 journals. The impact factor ranking uses article counts and includes 233 journals. The SM ranking uses page counts and includes 36 journals.

Peter Phillips (Yale) has been the most productive economist in the period 94-98, even though his mean rank (over the different methodologies) is 5.5. This specialist in Quantitative Methods succeeded in publishing 5 articles in *Econometrica*, 6 in the *Journal of Econometrics* and several articles in ‘smaller’ journals. Note that with his

score, he would be about 120th in SM ranking of institutions... Second is Martin Feldstein with an average rank of 17.6, hence at a respectable distance of the number one. Jonathan Gruber, James Heckman, Steven Levitt, Bruce Smith, Jean Tirole, '98 Nobelprize winner Amartya Sen, George Borjas and Jean-Jacques Laffont complete the top 10.

Jean Tirole at seven is the highest ranked economist that is affiliated to a European University, in casu Toulouse. Note that of the top 100 economists only 14 are (principally) affiliated to a non-US based institution! Not only the lack of Non-US economists is remarkable, the same can be said about the lack of women in the top. If we use the name as an indicator of the sex, we find only 5 women in the top 100: Graciela Chichilnisky has been the most productive female economist at place 64, followed by Janet Curie at 81, Karen Lewis at 82, Margaret Slade at 96 and Dora Costa at 91³⁵.

Also interesting to know is what happened to the top-publishers of the period 84-93 (using the 36 from SM (1996)). Of the former top 50, 9 repeated their performance³⁶. Peter Phillips now 1st, already ranked 26th, James Heckman now 4th ranked 30th, Jean Tirole now 13th ranked 4th and Donald Andrews now 5th ranked 24th.

Table 16: economists over time.

Name	1994-1998	1984-1993
Phillips,-Peter-C.-B.	1	26
Heckman,-James-J.	4	30
Andrews,-Donald-W.-K.	5	24
Tirole,-Jean	13	4
Borjas,-George-J.	14	10
Rosenzweig,-Mark-R.	35	9
Turnovsky,-Stephen-J.	36	1
Kahn,-Lawrence-M.	43	33
Blau,-David-M.	44	35
Taub,-Bart	78	49

Thirty-three others rank among the top 1000 (out of more than 8000) These people prove that it is possible to be at the top for a long period of time!

Several specialized journals have published in the recent past 'specialist' rankings of economists and institutions. For example, the Journal of Finance published a ranking of finance departments based on 16 finance journals (Borokhovich et al. (1995), the Journal of Risk and Insurance published a ranking of both authors and institutions based on a combination of 22 general journals and 8 specific finance, insurance, and actuarial journals (Colquitt et al (1998)), and the Journal of Applied Econometrics published 'applied econometrics rankings' based on applied econometrics articles in fifteen journals (Baltagi (1999)). While our data allow us to calculate such specialized rankings using articles in all journals and using the JEL-codes to determine which articles should be included, we restricted ourselves to computing the principal subdiscipline of each economist, which is the subdiscipline in which the person wrote

³⁵ Names are imperfect indicators of sex so we might have skipped some. For example, Nararyana Kocherlakota at 37 might be the first (and hence sixth) woman.

³⁶ Note that SM gave only a top 50 of economists working in the US while our ranking is worldwide.

most quality-adjusted articles, based on the first JEL-code mentioned in each of his/hers articles. This allows us to indicate who has been the most productive economist and specializes in subfield X (which does not necessarily coincides with the one that wrote most in subfield X). We already saw that Phillips (1) is the top in Mathematical and Quantitative Methods. Further, Feldstein (2) is the top in Public Economics, Gruber (3) in Health, Education and Welfare, Levitt (5) in Law and Economics, Smith (7) in Macro and Monetary Economics, Tirole (7) in Micro, Borjas (9) in Labor and Demographic Economics, Schleifer (16) in Economic Systems, Edwards (17) in International Economics, Glaeser (19) in Urban, Rural and Regional Economics, Rajan (21) in Financial Economics, Choi (24) in Economic development, Technological Change and Growth, Bovenberg in (40) in Agricultural and Natural Resources, Slade(89) in Industrial Organization, Costa(96) in Economic History, Siegfried(195) in General Economics and Teaching, Tavlas(298) in Methodology and History of Economic Thought and finally, Hallock(1019) in Business Administration and Business Economics³⁷.

DV (1998) looked whether the publication of articles helped in building a ‘reputation’ for universities by comparing their rankings with those of USNews and World reports and of the US National Research Council. The same question can be raised for individual economists. To shed some light on this issue, we use a recent article in The Economist (19/12/98), which ‘canvassed opinion among older economics professors’ about the ‘who are the economists 35 and under tipped by the cognoscenti for future Nobel prizes’.

Table 17: reputation vs. publication.

	Ranking		Ranking
Steve Levitt	5	Jean Tirole	7
Edward Glaeser	19	Andrei Schleifer	16
Michael Kremer	112	Alberto Alesina	45
Wolfgang Pessendorfer	118	Paul Krugman	166
Glenn Ellison	242	Jeffrey Sachs	199
Casey Mulligan	252	Gregory Mankiw	299
Caroline Hoxby	346	Lawrence Summers	2280
Matthew Rabin	501	Sanford Grossman	2822
David Liabson	885		

It is clear that the people cited by The Economist are all top-publishers. Still, those nine are certainly not the top nine of the economists under 35: Daron Acemoglu (age 32) ranks 12th, David Martimort (age 32) ranks 141st and Thomas Piketty (age 28) ranks 174th.

The right side of the table gives the rankings of those that were the ‘young stars’ of 10 years ago. 6 of them are still high flyers, Summers became Deputy Secretary of the US Treasury and Grossman is, according to the Economist, the wealthiest one...thus confirming Sterns’(1999) conclusion that ‘scientists do pay to be scientists’!

³⁷ Between brackets is given the rank in the overall ranking.

Vita's

We next decided to collect some bibliographic information on the more productive economists. Using the internet, we tried to find the year of birth and the year of receipt of PHD, the university where they did their undergraduate studies (BA) and where they did their PHD, systematically for the top 300 and additionally for their colleagues that were in our top 1000³⁸.

Table 18: age.

	Top 100	top 300	top 1000
Median year of birth	1953(23)	1953(52)	1953(103)
Median year of PHD	1984(82)	1984(218)	1984(430)
Median age at receipt of PHD	27(21)	26.5(50)	27(96)

The number between brackets is the number of observations.

It is sometimes claimed that rankings are biased in favor of people that are young as productivity seem to decrease over age (see for example, Oster and Hamermesh (1998)). Still, the median economist of our sample was about 41 years old in 1994 (the beginning of our sample-period) and had received his PHD 10 years earlier. In the top 100, the 'most experienced' economist had received his PHD in 1957 (Zvi Griliches), while the least experienced had received his PHD in 1994 (Steve Levitt).

Table 19: the top 100.

	Top 100-BA	#	Top 100-PHD	#	Top 100-current	#
1	U Harvard	7	MIT	23	U Harvard	16
2	MIT	3	U Harvard	12	MIT	10
3	U Bocconi	3	Princeton U	8	U Chicago	6
4	U CA Berkeley	3	U CA Berkeley	7	Princeton U	4
5	U Cambridge	3	U Chicago	7	U PA	4
6	Colorado College	2	U Yale	5	U Yale	4
7	Oberlin College	2	Columbia U	3	UCLA	4
8	Princeton U	2	London School Econ	3	Columbia U	3
9	U Chicago	2	U Cambridge	3	U CA San Diego	3
10	U Oxford	2	U Minnesota	3	Boston College	2

We have info on 67 BA's, 89 PHD's and 94 current employments.

The most 'spectacular' result of the vita's is the enormous predominance of MIT in the production of top-publishers: out of the 89 economists for which we have info on the university where they did their PHD, 23 (25%) received the PHD from MIT. MIT almost doubles Harvard (12) and is further followed by Princeton (8), Berkeley (7) and Chicago (7)³⁹. Note further the enormous concentration of the PHD-production: only 21 universities have a PHD-graduate in the top 100, while 48 universities have a BA-graduate. Similarly, while the top 5 producers of BA's educated 28% of the top 100 economists, the top 5 of PHD-producers educated 64% of the latter!

³⁸ In general, US economics departments have more comprehensive websites than do non-US departments which can induce some bias.

³⁹ Note that this is not a consequence of differences in the size of the graduating classes. Webcaspar data show that the average number of earned PHD degrees in economics is 24 for MIT, 28 for Harvard, 14 Princeton, 30 for Berkeley and 23 for Chicago.

Table 20: the comparison between the different regions.

Region	%BA	%PHD	%employment
US	56.7	87.6	88.4
Europe	25.4	11.2	9.5
Asia	4.5	0.0	0.0
Australia	1.5	0.0	0.0
Canada	7.5	1.1	2.1
Latin America	3.0	0.0	0.0
Middle East	1.5	0.0	0.0

Next, we look at the distribution over different regions. Most remarkable here is the brain drain to the US. While 56.7% of the top 100 economists did their BA inside the US, 87.6 of these did their PHD in the US and 88.4% work there. Note further that the European PHD's are all from UK universities, while European BA come from UK (8 of which 3 Cambridge and 2 Oxford), Italy (6 of which 3 of Bocconi), France (2) and Spain(1).

Table 21: the top 300.

	Top 300-BA	#	Top 300-PHD	#	Top 300-current	#
1	U Harvard	14	MIT	48	U Harvard	28
2	Princeton U	8	U Harvard	30	U Chicago	16
3	U CA Berkeley	7	U Chicago	19	MIT	14
4	U Yale	7	Princeton U	16	Princeton U	14
5	U Cambridge	6	U Stanford	14	U Stanford	9
6	Ecole Polytech.	5	U Ca Berkeley	11	U PA	8
7	U Michigan	5	U Yale	9	U Yale	8
8	McGill U	4	London School Econ	8	Columbia U	7
9	MIT	4	U Minnesota	8	U CA San Diego	7
10	Oberlin College	4	U Cambridge	6	NYU	6

We have info on 190 BA's, 243 PHD's and 266 current employments.

The dominance of MIT is confirmed for the top 300: out of the 243 economists for which we have info on the university where they did their PHD, 48 (20%) received the PHD from MIT. MIT is now followed by Harvard (30), Chicago (19), Princeton (16) and Stanford. Note again the enormous concentration of the PHD-production: only 50 universities have a PHD-graduate in the top 300, while 110 universities have a BA-graduate. Similarly, while the top 5 producers of BA's educated 22% of the top 300 economists, the top 5 of PHD-producers educated 52 % of the latter!

Table 22: comparison between the different regions.

Region	%BA	%PHD	%employment
US	54.7	84.7	78.8
Europe	27.4	13.2	16.3
Asia	5.3	0.0	0.4
Australia	1.6	0.0	0.0
Canada	5.8	2.1	3.8
Latin America	2.6	0.0	0.0
Middle East	2.6	0.0	0.8

While 54.7% of the top 100 economists did their BA inside the US, 84.7 of these did their PHD in the US and 78.4% work there. Note further that the European PHD's are mainly from UK universities (22 out of 32, 8 LSE, 6 Cambridge and 5 Oxford).

D) The journals of economics

Economics journals exist in all forms and colors. To get some impressions of this heterogeneous market, we will give, next to some general descriptive statistics, some quantitative evidence about the institutional and geographical concentration and also about the field and the degree of specialization⁴⁰.

The in-house bias of economics journals.

On a webpage on “how to publish in top journals” an editor of the Review of International Economics, notes the following⁴¹:

“ There are three types of journals:

- Association journals (AER, Econometrica, etc.)
- University journals, managed and edited by university faculty (QJE, JPE, etc.)
- Journals published by commercial publishers (Blackwell, North-Holland, etc.)

Problems of Journals:

- Association journals: Editors change every few years, and they tend to accept more papers by colleagues and friends while they are at the helm. Since the editors are chosen among a few major institutions, they tend to get a larger share than under ideal conditions. Subsidized by associations.
- University journals: Promoting truth and knowledge is *not* necessarily the primary concern of these journals. The universities need to protect their own interests. They should set a good example by announcing that their editorial standards are not compromised to protect their own interests, but do they have the courage? Subsidized by universities.
- Commercial journals: To maximize profits they are least likely to have preferences or biases. However, they cannot survive without reader subscriptions.”

If such phenomena are important, they will bias the rankings. Laband (1985) for example, notes that ‘over 1400 pages of the 2248 reported by Graves, Marchand and Thompson for the university of Chicago were published in the three Chicago-edited journals included in their sample. By contrast, the next most-highly-ranked department, Harvard, was allocated less than 400 pages in those three journals’. McDowell and Amacher (1986) report similar results. Table 16 gives for 5 topjournals, the five universities that have the biggest share in the number of pages published for the periods 1950-1959, 1960-1969 (both from Siegfried (1972)), 1985-1990 (Bairam (1994)) and 1994-1998.

⁴⁰ Tables with these characteristics for all journals can be obtained from the author on request.

⁴¹ www.ag.iastate.edu/journals/rie/how.htm

Table 23: home bias.

AER	50-59		60-69		85-90		94-98
U Ca Berkeley	6.9	MIT	4.7	MIT		U Harvard	6.8
MIT	6.4	Yale	4.5	Harvard		U Stanford	4.3
Stanford	5.4	U PA	4.4	Princeton		MIT	3.6
U MI	3.8	U Ca Berkeley	4.3	U Chicago		U Chicago	3.6
U Chicago	3.8	Stanford	4.2	U MI		Columbia U	2.6
Sumtop5	26.3	Sumtop5	22.1			Sumtop5	20.9
JPE	50-59		60-69		85-90		94-98
U Chicago	15.6	U Chicago	10.6	U Chicago		U Chicago	9.8
Stanford	4.4	MIT	3.7	Stanford		U PA	5.7
Columbia	4.4	Yale	3.6	Harvard		MIT	5.7
MIT	3.5	Carnegie-Mel.	2.8	MIT		U Stanford	5.1
U WI	3	Columbia	2.6	Princeton		U Harvard	4.2
Sumtop5	30.9	Sumtop5	23.3			Sumtop5	30.6
QJE	50-59		60-69		85-90		94-98
Harvard	14.5	Harvard	12.3	MIT		U Harvard	16.3
U Ca Berkeley	7.2	MIT	4.6	Princeton		MIT	12.4
MIT	5	U Ca Berkeley	4.1	Harvard		U Chicago	8.0
Columbia	3.4	Yale	4.1	Northwestern		Princeton U	4.3
Princeton	2.8	U PA	4	Stanford		U Stanford	3.4
Sumtop5	32.9	Sumtop5	29.1			Sumtop5	44.4
ECNMTRCA	50-59		60-69		85-90		94-98
		Stanford	6.1	MIT		U Yale	8.0
		U Minnesota	4.7	Princeton		Northwestern U	6.4
		U Chicago	4.5	Yale		U Chicago	5.5
		Yale	4.4	Harvard		MIT	4.5
		MIT	3.8	Stanford		U Harvard	3.3
		Sumtop5	23.5			Sumtop5	27.8
RES	50-59		60-69		85-90		94-98
		Harvard	11.2			U Chicago	4.9
		U Chicago	5.2			MIT	4.5
		MIT	4.7			U PA	4.5
		U PA	4.4			U Harvard	3.7
		Yale	4.2			Northwestern	3.6
		Sumtop5	29.2			Sumtop5	21.2

The table shows clearly signs of an overrepresentation of the own university for the JPE and the QJE. Take the Chicago based JPE, in which 10% of the pages is now coming from Chicago-affiliated scholars, a part that is more than two times the part of Harvard. At the same time, however, the Harvard-based Quarterly Journal of Economics assigns 16% of its space to its own people, again about the double, now of the part of Chicago. Note that, all by all, the ‘home-advantage’ of these top-journals is quite limited, certainly when compared to some of the lower-impact journals: 69% of the affiliations mentioned in the “Hitotsubashi Journal of Economics” is from Hitotsubashi University and 47% of the pages of *Economia*, a journal affiliated to the

Catholic University of Peru, has been written by their own people⁴²⁴³. Several reasons can be invoked to rationalize this overrepresentation. Nepotism might be one, but less harmful explanations do exist: Laband and Piette (1994) show that for 28 top journals, the papers of editor-affiliated scholars tend to receive more citations, and appear thus of better quality⁴⁴. Whatever the reason, as many universities do have their 'own' journal and even more universities have an editor somewhere, one might file this problem as 'equal cheating'. Yet, the smaller the sample of journals, the bigger the bias⁴⁵.

The home-bias of journals

Similar 'complaints' have been made about the geographical distribution. Elliot et al (1998) for example, note that 'North American economists publish more extensively in the leading European journals than do European economists in the leading US journals'.

To get some idea about this issue, we calculated for each journal, the percentage of the total number of pages that were written by universities of the 9 regions defined above. A journal is considered to be 'of region X' when region X has published the biggest part in that journal (relative with respect to the other regions). Out of 646 different journals, 280 journals could be assigned to the US and 236 to Europe. If we compare this to the number of economists, 21269 against 16809, we see that both ratios are nearly equal: 84% in journals against 79% in people. In the European journals, on average 68% of the pages is filled by European universities, while 71% of US journals is written by US journals, which seems to indicate that if there is a home-bias, that it plays at both sides of the ocean.

Next, we look at those 233 journals that are included in both the Journal Citation Reports and in Econlit. Of these 233, 141 can be considered as US journals and 72 can be considered as European journals. If we take Econlit as representative for the economics literature, then the Journal Citation Reports seem biased, in their journal choice, against European journals and European authors. Indeed, while the part of Europe in Econlit is 36,5% against 43.5% for the US, it is 30,5 % against 60,5% in the JCR⁴⁶. This again might contribute to an explanation of why non-US economists and non US-universities seem unable to compete with their US colleagues!

However, looking at the impact factors reveals that European Journals have an impact factor of on average 0.45, about half of the average impact factor of the US journals (0.87). Moreover, the number of European journals with an impact factor of less than 0.5 is similar to the number of lowly cited US journals (52 vs. 63) indicating that the choice of the journals by the JCR seems defensible (the reasonable hypothesis here

⁴² Though no significant relationship could be found between the impact factor and a statistic reflecting possible home bias (part of second biggest publisher divided by the part of the biggest publisher).

⁴³ For a more comprehensive list see the appendix.

⁴⁴ To test whether the method of peer-review, single or double blind, played a role, we compared the statistic, part of second biggest publisher divided by the part of the biggest publisher, for a group of single blind journals and a group of double blind journals (from Blank (1991)). No difference was found as in both cases, the ratio is equal to 76%.

⁴⁵ See Hodgson and Rothman (1999) for a study about the editors of thirty top journals.

⁴⁶ Similar results when assigning a journal to a region if more than 50% is written by authors from that region.

being that the JCR does not exclude highly cited European journals). While this softens the negative consequences of having a (relatively) lower number of European journals, it does not resolve the issue completely.

Until now, we supposed that citations are not affected by improper nationalism. If however, European journals tend to cite other European journals (and similarly for the US), then the lower impact factor of European journals might be a consequence of the lower number of European journals included in the JCR rather than the cause of it⁴⁷!

Hence, further research is needed to solve this problem but for now, one can not do anything but keeping in mind that correcting for quality by using citations has its own disadvantages.

One might see the above as an explanation of the lack of worldwide rankings. Note however that the same problem is likely to occur on the country-level, as witnessed by KMS (1999)'s remark that the inclusion of the Economic Journal in their rankings might 'create possible biases in favor of British authors'.

The specialization of journals

Finally, there is the difference between specialized journals and the more 'general-interest' journals. Using the JEL-codes, we can give an empirical representation of this difference Table 24 shows the top 3 JEL-codes and their respective parts in the total number of articles published by the journal.

Table 24: the preferences of the journals.

Title	Subj. 1	Subj. 2	Subj. 3	Subj. 1	Subj. 2	Subj. 3
AER	Micro	Labor	Int. Ec.	0.18	0.14	0.11
ECMTRA	Quant M	Micro	Labor	0.49	0.29	0.07
JPE	Micro	Labor	Macro	0.23	0.11	0.11
RES	Quant M	Micro	Labor	0.24	0.20	0.14
QJE	Micro	Labor	Dev&Gr	0.20	0.17	0.15

Quite clearly, these 5 top journals reveal preferences for Micro, Labor and Quantitative methods⁴⁸.

The problem of a representative distribution is also valid for the subjects: if we assume that Econlit represents the economic literature, does the JCR then cover a representative sample of journals? To classify the journals, we use a similar criterion as above: a journal belongs to subfield that has the biggest share in the number of pages of that specific journal.

⁴⁷ Note that there does seem to exist a citation home bias. The NSF's Science and Engineering Indicators- 1996 (p. 5-40) for example, mentions: 'Not surprisingly, all countries cite their domestic scientific and technical literature well in excess of their respective world shares'.

⁴⁸ for a more comprehensive list see the appendix.

Table 25: journals and subfields.

Name	Econlit	JCR	JCR/Econlit
General Economics and Teaching	9	2	0.22
Methodology and History of Economic Thought	17	6	0.35
Mathematical and Quantitative Methods	25	10	0.40
Microeconomics	53	29	0.55
Macroeconomics and Monetary Economics	82	21	0.26
International Economics	66	15	0.23
Financial Economics	76	20	0.26
Public Economics	15	6	0.40
Health, Education and Welfare	11	6	0.55
Labor and Demographic Economics	51	26	0.51
Law and Economics	9	5	0.56
Industrial Organization	40	10	0.25
Business Administration and Business Economics	12	6	0.50
Economic History	14	7	0.50
Economic development, Technological Change and Growth	59	16	0.27
Economic systems	24	11	0.46
Agricultural and Natural resources	40	16	0.40
Urban, Rural and Regional Economics	30	19	0.63
Other Topics	1	0	0.00

As one can see from the above table, scholars specializing in General Economics and Teaching, Macroeconomics and Monetary Economics, Financial Economics, International Economics, Industrial Organization and finally Economic development, Technological Change and Growth are considerably disadvantaged against for example, scholars specializing in Micro⁴⁹.

⁴⁹ Similar results are found when defining as specialized journals only those journals where the biggest subdiscipline has at least a part double as big as the second (368 journals thus rank as specialized).

E) Some concluding observations

More than 10 years ago, Colander (1989- ranked 2395th) wrote: ' My own general feeling is that the ranking game has been beat to death. Everyone knows that any ranking loses important dimensions and, among those active in the profession, the information about which schools rank where is known more precisely than the rankings disclose, especially in view of how quickly top individuals move from school to school and how quickly topics considered important change... If rankings primarily tell either what one already knows... why the enormous interest in them? The answer, I believe, lies in their political (show them to the dean to support your budget increase request), psychological and sociological (show them to your friends to make them feel worse and you feel better) roles. More rankings increase the probability that one's school will have done well in one of them; cognitive dissonance takes care of the rest.'

Should such criticism refrain the individual, intending to make a ranking, from pursuing those plans? Certainly not: if the ranking is published (and several rankings indeed have been published since 1989), a line can be added to the CV. So the individual rationality constraint seem to be fulfilled here⁵⁰.

Is it 'socially' valuable? Even if the demand for rankings is purely non-academic (political, psychological or sociological), it remains socially defensible to produce rankings. But in that case, one could wonder why journals with serious scientific reputation and not known for their propensity to print leisure-lecture, like the Journal of Economic Literature, Economic Inquiry, the Journal of Economic Perspectives or European Economic Review do publish them. A past president of the European Economic Association, Jean-Jacques Laffont (1999-rank 10th) notes 'Economics is today an international science for which there is a large consensus about the evaluation of quality. Journals with international editorial boards are a powerful instrument of objective, non-captured measurement that we do not use enough in Europe. Through publications in the European Economic Review, the European Economic Association wishes to make easily available measures of performance to promote excellence in research and teaching'. Hence, like any purely academic article, this article should stimulate others to produce new, more and better academic articles ...

⁵⁰ Of course, it also depends on the utility cost of his time spent on making a ranking. Until now, no Nobel Prize winner has ever made a ranking...

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G) Appendix

Appendix 1: the general principles of the standardization process

The goal of the standardization is to give the (standardized) name of the university to all its different possible descriptions. For example, my own university, the Free University of Brussels is included in the Econlit database through

- ECARE
- DULBEA
- Free U Brussels
- ULB
- ...

All these different names were manually (!) ‘uniformed’ to Free U Brussels⁵¹.

A difficult problem was the mapping of research centers that belong to several universities. For example, the Dutch Tinbergen Institute is a cooperation of the Erasmus U Rotterdam, the U Amsterdam and the Free U Amsterdam. If an author mentioned as affiliation ‘Tinbergen Institute, U Amsterdam’, we attributed the article to the U Amsterdam. If only ‘Tinbergen Institute’ was mentioned, we attributed one third of the article to each of the three universities. The same strategy was used for the French CNRS-centers (which explains why the French institutions have faculty with on average a lot of affiliations (see appendix 4))⁵².

Funding agencies like NBER, CEPR, CNRS and the local variants are NOT considered separately when they are combined with a ‘normal’ institution. If the funding agency is the only affiliation mentioned, only then they are considered as institutions.

There also exist campuses with the same name but on different locations. For example, there are several ‘U Paris’ and several ‘CUNY ‘s’. This poses a problem as far the number (Paris I, Paris XI,...) or the exact place CUNY (Baruch...) has not been specified. We solved this by a two step procedure: first, we looked whether authors that had given such unspecified names in one article had given a fully specified name in another article. If so we replaced the unspecified by the fully specified name (if different full specification, we took most cited one, if tie, we randomly picked one). Those that could not be attributed are then, in the second step, divided proportionally over the ‘places/numbers’. Note that that some campus have branch campuses, like PA state U. Though we do consider the branches as different, we do not distribute, in such cases, the central campus over the branches.

Finally, for authors that did not list their affiliation, we applied the first step of the above procedure.

To give an idea of the extent of the standardization: we started with 21500 different names and ended with about 8500 standardized names.

⁵¹ An additional difficulty arose in this specific case as there’s another Belgian university which English name is exactly the same. We separated the two by looking up each author on the Internet, which was also used to attribute centers to universities and universities to countries.

⁵² In this way we get a ranking of universities, not of research centers.

Appendix 2: an alternative ranking

As an alternative to rankings on the basis of the number of publications, one could use counts of the TMR-grants. These grants can be seen as indicators of quality for two reasons. First, the choice of the applicant for a particular university reveals his preference to do research at the chosen institution (and this choice should be based, at least partially, on the research environment of that particular university). Second, in the evaluation of the applications, the experts take into account ‘the research quality of the host group’ (see the “Guide for Proposers”). We use the 250 TMR-grants of the Fourth Framework Program (1994-1998).

	Name	Country	#Months	#grants
1	London School of Economics	UK	656	27
2	Catholic U Louvain	BEL	497	22
3	London Business School	UK	319	14
4	U Tilburg	NL	269	13
5	U Oxford	UK	201	10
6	U Toulouse I	FR	180	10
7	U College London	UK	169	12
8	U Warwick	UK	152	6
9	U Libre Bruxelles	BEL	142	9
10	U Autònoma Barcelona	SP	105	4
11	U Cambridge	UK	87	5
12	U Pompeu Fabra	SP	84	6
13	U Sussex	UK	78	4
14	Ehess and ENS (Delta)	FR	69	5
15	U Manchester	UK	68	4
16	U Essex	UK	60	3
17	U Sheffield	UK	54	3
17	CEPREMAP	FR	54	3
19	U Edinburgh	UK	48	3
20	U Cergy-pontoise	FR	44	3

Comparing the nationality of the applicants with the nationality of the institutions gives a hint about which countries do well on the education-side.

Country	Leave	Arrive
Italy	90	6
Germany	35	3
France	27	37
Spain	19	21
Greece	16	5
Belgium	15	37
Netherlands	15	19
UK	14	107
Ireland	7	4
Portugal	3	2
Finland	3	0

Sweden	3	3
Denmark	1	3
Israel	1	0
Norway	1	0
Austria	0	3

Italy and Germany seem to be the countries with the least attractive institutions, both having a large trade deficit. Note that 36% of the TMR grants have been given to Italian citizens! The dominant position of the UK within Europe is also confirmed by the TMR-counts: about 43% of the TMR's have a UK institution as destination. Also Belgium and to a lesser extent France score very well.

Appendix 3:

Journals and Universities.

Journal	Institution1	Institution2	Institution3	%Inst1	%Inst2	%Inst3
American-Economic-Review	U Harvard	U Stanford	MIT	0.07	0.04	0.04
Econometrica	U Yale	Northwest U	U Chicago	0.08	0.06	0.05
Economic-Journal	U Oxford	U Warwick	U Col. Lond.	0.04	0.03	0.03
European-Economic-Review	LSE	U Stockholm	IMF	0.04	0.03	0.02
International-Economic-Review	U PA	OH State U	U Brit. Col.	0.02	0.02	0.02
Journal-of-Econometrics	U Yale	U Chicago	U Montreal	0.03	0.03	0.02
Journal-of-Ec-Literature	Columbia U	U Stanford	U CA S. D.	0.05	0.03	0.03
Journal-of-Ec-Perspectives	U Harvard	U CA Berk.	MIT	0.12	0.05	0.05
Journal-of-Economic-Theory	Northwest U	U PA	NYU	0.04	0.03	0.03
Journal-of-Finance	U Chicago	U PA	NYU	0.06	0.05	0.05
Journal-of-Labor-Economics	Columbia U	U Chicago	Princeton U	0.06	0.03	0.03
Journal-of-Law-and-Econ.	U Chicago	U Harvard	U CA Berk.	0.09	0.05	0.04
Journal-of-Monetary-Econ.	Fed. Res.	IMF	U PA	0.04	0.04	0.03
Journal-Money-Credit-Bank	Fed. Res.	NYU	U PA	0.06	0.03	0.03
Journal-of-Political-Economy	U Chicago	U PA	MIT	0.10	0.06	0.06
Journal-of-Public-Economics	MIT	U Tilburg	U MI A. A.	0.02	0.02	0.01
Quarterly-Journal-of-Econ.	U Harvard	MIT	U Chicago	0.16	0.12	0.08
RAND-Journal-of-Economics	U Harvard	MIT	U Stanford	0.06	0.04	0.04
Review-of-Econ.-and-Stat.	U PA	Fed. Res.	U Harvard	0.03	0.03	0.03
Review-of-Economic-Studies	U Chicago	MIT	U PA	0.05	0.05	0.04

Journals and Subjects

Journal	Subj1	Subj2	Subj3	%Subj1	%Subj2	%Subj3
American-Economic-Review	Micro	Labor	Int. Ec.	0.18	0.14	0.11
Econometrica	Quant M	Micro	Labor	0.49	0.29	0.07
Economic-Journal	Macro	Micro	Int. Ec.	0.18	0.15	0.13
European-Economic-Review	Macro	Int. Ec.	Micro	0.23	0.15	0.14
International-Economic-Review	Micro	Int. Ec.	Quant M	0.18	0.16	0.15
Journal-of-Econometrics	Quant M	Labor	Finance	0.82	0.03	0.03
Journal-of-Ec-Literature	Micro	Labor	General	0.15	0.13	0.12
Journal-of-Ec-Perspectives	Macro	Labor	Micro	0.14	0.12	0.10
Journal-of-Economic-Theory	Micro	Quant M	Macro	0.50	0.25	0.10
Journal-of-Finance	Finance	Macro	Int. Ec.	0.93	0.02	0.02
Journal-of-Labor-Economics	Labor	Dev&Gr	HEW	0.86	0.02	0.02
Journal-of-Law-and-Econ.	IO	Law&Ec.	Finance	0.31	0.19	0.17
Journal-of-Monetary-Econ.	Macro	Dev&Gr	Finance	0.66	0.12	0.08
Journal-Money-Credit-Bank	Macro	Finance	Ec. Hist.	0.54	0.30	0.04
Journal-of-Political-Economy	Micro	Labor	Macro	0.23	0.11	0.11
Journal-of-Public-Economics	Public Ec.	Micro	Agricult	0.44	0.15	0.07
Quarterly-Journal-of-Econ.	Micro	Labor	Dev&Gr	0.20	0.17	0.15
RAND-Journal-of-Economics	IO	Micro	Dev&Gr	0.39	0.22	0.09
Review-of-Econ.-and-Stat.	Labor	Macro	Quant M	0.14	0.14	0.13
Review-of-Economic-Studies	Quant M	Micro	Labor	0.24	0.20	0.14

Journals and weightings

Journal	cit/art	cit/page	adjcit/art.	adjcit/pag	SM	KMS	HABM	impact	Bauwens
American-Econ-Rev.	43	100.0	40.2	100.0	1.00	100.0	1.00	1.69	5
Econometrica	65.2	48.6	78.4	62.6	0.94	62.6	0.94	2.42	5
Economic-Journal	23.9	29.3	7.5	9.9	0.98	9.9	0.98	1.08	4
European-Econ-Rev.	10.1	12.6	2.1	2.8		2.8		0.72	4
Internat.-Econ.-Rev.	13.5	11.3	12.3	11.0	0.96		0.96	0.52	4
J-of-Econometrics	24.5	21.9	18.6	17.8	0.74			1.17	4
J-of-Ec-Literature	100	58.7	28.8	18.1				4.84	5
J-of-Ec-Perspectives	37.2	42.8	23.3	28.7				2.65	4
J-of-Economic-Theory	22.5	19.6	34.9	32.4	0.72	32.4	0.72	0.83	4
Journal-of-Finance	36.2	33.2	34.1	33.5	1.02		1.02	1.99	5
Journal-of-Labor-Econ	23.3	18.5	15.4	13.0	0.73			1.06	4
J-of-Law-and-Econ.	33.1	18.7	11.7	7.0	0.86		0.86	1.16	4
J-of-Monetary-Econ.	37.6	34.9	41.9	41.5	0.62	41.5		1.11	4
J-Money-Credit-Bank	22.1	31.4	9	13.6	0.88		0.88	0.69	4
J-of-Political-Econ.	56	43.2	63	52.0	0.68	52.0	0.68	2.23	5
J-of-Public-Econ.	15.4	13.0	8.6	7.7	0.71			0.72	4
Quarterly-J-of-Econ.	36.3	33.0	41.6	40.5	0.78	40.5	0.78	2.67	5
RAND-J-of-Econ.	36.6	37.8	40.2	44.5	0.95			1.04	4
Rev-of-Econ.-&-Stat.	17.1	47.2	6.5	19.5	0.93	19.5	0.93	0.79	4
Rev.-of-Econ.-Studies	31	28.9	40.7	40.6	1.08	40.6	1.08	1.54	4

Top 10 - KMS (1999): *Econometrica*, *American Economic Journal*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Economic Journal*, *European Economic Review*, *Journal of Monetary Economics* and *Journal of Economic Theory*.

Top 24 - HABM (1984): *Econometrica*, *American Economic Journal*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Economic Journal*, *Journal of Economic Theory*, *Economic Development and Cultural Change*, *Economic Inquiry*, *Economica*, *Industrial and Labor Relations Review*, *International Economic Review*, *Journal of Business*, *Journal of Economic History*, *Journal of Finance*, *Journal of Human Resources*, *Journal of Law and Economics*, *Journal of Money, Credit and Banking*, *Journal of Regional Science*, *Journal of the American Statistical Association*, *National Tax Journal*, *Oxford Economic Papers* and *Southern Economic Journal*.

A list of journals used for the SM-rankings, the LP-rankings, the impact factor rankings and the Bauwens rankings can be obtained from the author.

Appendix 4: the characteristics of the universities

name	subject	state	region	#pers.	#princ. Affil	pers/affil	Mean Coauthors	Mean Affiliation
U Harvard	Micro	MA	US	553	441	1.25	1.64	1.12
U Chicago	Finance	IL	US	282	227	1.24	1.71	1.12
U PA	Finance	PA	US	336	276	1.22	1.90	1.14
MIT	Labor	MA	US	209	172	1.22	1.74	1.07
U Stanford	Micro	CA	US	324	254	1.28	1.68	1.14
U CA Berkeley	Int. Ec.	CA	US	374	313	1.19	1.79	1.10
Northwestern U	Micro	IL	US	215	176	1.22	1.78	1.14
U MI Ann Arbor	Finance	MI	US	326	266	1.23	1.83	1.07
U Yale	Quant M	CT	US	222	164	1.35	1.58	1.12
Columbia U	Micro	NY	US	271	217	1.25	1.67	1.12
NYU	Finance	NY	US	243	202	1.20	1.84	1.08
UCLA	Labor	CA	US	236	204	1.16	1.71	1.10
Princeton U	Labor	NJ	US	156	119	1.31	1.67	1.09
Cornell U	Labor	NY	US	270	228	1.18	1.87	1.10
U WI Madison	Micro	WI	US	258	229	1.13	1.83	1.06
LSE	Labor	UK	Europe	306	225	1.36	1.57	1.24
OH State U	Finance	OH	US	227	208	1.09	1.85	1.07
U TX Austin	Micro	TX	US	195	179	1.09	1.82	1.06
U Oxford	Dev&Gr	UK	Europe	296	243	1.22	1.59	1.17
U MN Twin Cities	Labor	MN	US	232	198	1.17	1.96	1.19
Duke U	Finance	NC	US	178	150	1.19	1.83	1.10
U IL Urbana Ch	Micro	IL	US	237	198	1.20	1.93	1.07
U CA Davis	Agricult	CA	US	154	136	1.14	1.85	1.05
U Brit. Columbia	Micro	Can	Canada	191	162	1.18	1.90	1.24
U CA San Diego	Quant M	CA	US	95	80	1.20	1.78	1.05
U MD Coll. Park	Agricult	MD	US	201	170	1.18	1.84	1.10
U Southern CA	Finance	CA	US	151	132	1.14	1.90	1.06
U Rochester	Micro	NY	US	116	94	1.23	1.82	1.17
PA State U	Labor	PA	US	241	211	1.14	1.92	1.16
U Toronto	Micro	Can	Canada	219	197	1.11	1.72	1.10
Boston U	Labor	MA	US	143	106	1.35	1.81	1.16

MI State U	Labor	MI	US	170	157	1.08	1.84	1.03
U Cambridge	Method.	UK	Europe	235	196	1.20	1.58	1.13
U FL	Finance	FL	US	183	166	1.10	2.01	1.07
U NC Chapel Hill	Labor	NC	US	173	157	1.10	2.07	1.03
Carnegie Mell. U	Micro	PA	US	127	114	1.11	1.96	1.11
U IA	Finance	IA	US	117	103	1.14	1.87	1.08
U Coll. London	Labor	UK	Europe	156	110	1.42	1.94	1.46
Rutgers U NJ	Labor	NJ	US	236	212	1.11	1.77	1.08
TX A&M U	Micro	TX	US	211	185	1.14	2.08	1.02
U WA	Finance	WA	US	153	139	1.10	1.88	1.06
U Tilburg	Quant M	Netherl	Europe	176	137	1.28	1.92	1.23
U Pittsburgh	Quant M	PA	US	114	103	1.11	1.86	1.06
Hebrew U	Quant M	Israel	MI East	122	108	1.13	1.79	1.19
IN U, Bloom.	Finance	IN	US	173	149	1.16	1.79	1.08
Johns Hopkins U	Micro	MD	US	132	113	1.17	1.72	1.10
Brown U	Labor	RI	US	81	60	1.35	1.70	1.10
U Tel Aviv	Micro	Israel	MI East	96	82	1.17	1.92	1.40
U VA	Law&Ec.	VA	US	96	85	1.13	1.80	1.07
U AZ	Micro	AZ	US	121	111	1.09	1.83	1.02
Australian Nat. U	Dev&Gr	Austral	Australia	221	183	1.21	1.49	1.16
Washington U	Micro	MO	US	96	79	1.22	1.70	1.13
U Warwick	Labor	UK	Europe	166	140	1.19	1.67	1.06
U Montreal	Quant M	Can	Canada	121	93	1.30	1.93	1.56
Queens U, Can	Micro	Can	Canada	103	92	1.12	1.75	1.11
U West'rn Ontario	Micro	Can	Canada	111	84	1.32	1.68	1.21
U Amsterdam	Quant M	Netherl	Europe	166	118	1.41	1.77	1.51
U GA	Finance	GA	US	165	154	1.07	2.03	1.02
Erasmus U Rdam	Quant M	Netherl	Europe	237	176	1.35	1.91	1.40
Vanderbilt U	Finance	TN	US	87	83	1.05	1.87	1.05
U York, UK	Labor	UK	Europe	121	97	1.25	1.63	1.07
Purdue U in	Agricult	IN	US	137	117	1.17	2.09	1.06
Boston College	Finance	MA	US	71	57	1.25	1.96	1.14
Georgetown U	HEW	DC	US	135	108	1.25	1.71	1.24
U CA Irvine	Micro	CA	US	84	73	1.15	1.75	1.09
VA Polytechnic	Finance	VA	US	115	99	1.16	2.04	1.08
AZ State U	Finance	AZ	US	101	92	1.10	2.04	1.07
U CO Boulder	Agricult	CO	US	114	99	1.15	1.94	1.08
Dartmouth Coll.	Int. Ec.	NH	US	59	47	1.26	1.69	1.08
U Essex	Quant M	UK	Europe	72	57	1.26	1.77	1.13
London Bus. Schl	Finance	UK	Europe	100	78	1.29	1.93	1.21
U Aut. Barcelona	Micro	Spain	Europe	95	76	1.25	1.67	1.17
U Toulouse I	Micro	France	Europe	75	53	1.42	1.96	1.57
Cath. U Louvain	Micro	Belg	Europe	127	77	1.65	1.97	1.41
U New S Wales	Quant M	Austral	Australia	160	136	1.18	1.62	1.05
Hg Kg U of S & T	Quant M	HgKg	China	96	63	1.52	1.89	1.31
IA State U	Agricult	IA	US	113	105	1.08	2.08	1.04
U CA StaBarbara	Dev&Gr	CA	US	54	49	1.09	1.55	1.08
U Stockholm	Labor	Swe	Europe	76	63	1.21	1.47	1.14
CA Inst. Techn.	Micro	CA	US	46	34	1.35	2.03	1.10
FL State U	Micro	FL	US	102	96	1.06	1.97	1.04
U Southampton	Labor	UK	Europe	95	71	1.34	1.82	1.15
Syracuse U, NY	Micro	NY	US	77	71	1.08	1.89	1.03
U Houston	Finance	TX	US	93	88	1.06	1.88	1.05

Chinese U Hg Kg	Int. Ec.	HgKg	China	92	66	1.39	1.94	1.25
Brookings Inst.	Micro	DC	US	49	40	1.23	1.43	1.21
McMaster U	Labor	Can	Canada	97	92	1.05	2.15	1.09
Stockholm Schl E	HEW	Swe	Europe	87	70	1.24	1.79	1.13
GA State U	Finance	GA	US	92	81	1.14	2.10	1.15
U Nottingham	Int. Ec.	Uk	Europe	106	90	1.18	1.94	1.08
Free U Amsterdm	Regio Ec.	Netherl	Europe	142	90	1.58	2.04	1.48
U Waterloo	Micro	Can	Canada	85	80	1.06	1.92	1.08
U CT	Regio Ec.	CT	US	104	94	1.11	1.96	1.04
G. Washington	Dev&Gr	DC	US	112	101	1.11	1.56	1.04
Free U Brussels	Micro	Belg	Europe	68	60	1.13	1.69	1.33
U Bonn	Micro	Ger	Europe	77	58	1.33	1.59	1.15
Simon Fraser U	Int. Ec.	Can	Canada	84	74	1.14	1.78	1.10
U OR	Micro	OR	US	57	51	1.12	1.73	1.08
U KY	Labor	KY	US	98	90	1.09	2.09	1.01
U Pompeu Fabra	Macro	Spain	Europe	74	49	1.51	1.73	1.35
U Melbourne	Labor	Austr	Australia	154	131	1.18	1.51	1.08
U Notre Dame IN	Finance	IN	US	81	74	1.09	1.67	1.04
U Quebec Montr	Macro	Can	Canad	85	65	1.32	1.84	1.93
York U canada	Macro	Can	Canad	126	111	1.14	1.66	1.05
NC State U	Agricult	NC	US	78	72	1.08	2.00	1.06
Sth Methodist U	Finance	TX	US	66	49	1.35	2.08	1.16
INSEE	Quant M	France	Europe	96	66	1.45	1.92	1.42
U Carlos III	Quant M	Spain	Europe	74	62	1.19	1.76	1.11
U SC	Finance	SC	US	73	68	1.07	2.10	1.10
Birkbeck College	Finance	UK	Europe	55	38	1.45	1.78	1.18
American U	Dev&Gr	DC	US	84	73	1.15	1.71	1.12
U Alberta	Agricult	Canada	Canada	124	117	1.06	1.97	1.07
U Paris I	Micro	France	Europe	210	160	1.31	1.60	1.41
U MA Amherst	Labor	MA	US	90	85	1.06	1.69	1.04
U Manchester	Regio Ec.	UK	Europe	160	134	1.19	1.76	1.07
U AL	Finance	AL	US	73	67	1.09	2.08	1.03
U Nat. Singapore	Int. Ec.	Singapr	China	139	127	1.09	1.63	1.06
U CA Santa Cruz	Int. Ec.	CA	US	40	34	1.16	1.72	1.17
McGill U	Micro	Canada	Canada	96	74	1.30	1.85	1.72
George Mason U	Micro	VA	US	84	67	1.25	1.60	1.08
LA State U	Finance	LA	US	117	106	1.10	2.17	1.09
U Laval	Micro	Canada	Canada	106	87	1.22	2.10	1.69
Rice U	Finance	TX	US	54	46	1.17	1.82	1.07
U Maastricht	Int. Ec.	Netherl	Europe	119	100	1.19	1.94	1.11
Wayne state U	Labor	MI	US	71	62	1.15	1.70	1.00
Emory U	Finance	GA	US	53	46	1.15	1.78	1.10
U IL Chicago	HEW	IL	US	59	54	1.09	1.80	1.02
U Mannheim	Micro	German	Europe	105	85	1.24	1.71	1.11
U Groningen	Macro	Netherl	Europe	109	101	1.08	1.82	1.05
U Sydney	Micro	Australi	Australia	137	126	1.09	1.59	1.09
U Vienna	Micro	Austria	Europe	69	53	1.30	1.72	1.10
U Birmingham	Int. Ec.	UK	Europe	102	88	1.16	1.67	1.06
U Bristol	Quant M	UK	Europe	72	62	1.16	1.67	1.07
Tulane U	Finance	LA	US	67	58	1.16	1.97	1.09
Vict. U Wellington	Labor	Nw Zld	Australia	91	85	1.06	1.58	1.04
U Copenhagen	Micro	Denmk	Europe	78	64	1.22	1.60	1.20
U Newcastle	Regio Ec.	UK	Europe	101	89	1.13	1.96	1.02

U CA Riverside	Quant M	CA	US	55	49	1.11	1.70	1.06
U Miami, FL	Finance	FL	US	65	56	1.16	1.96	1.10
U UT	Finance	UT	US	58	51	1.14	1.90	1.10
U MO Columbia	Agricult	MO	US	88	79	1.11	2.04	1.02
Concordia U	Finance	Unkn	Unknwn	89	63	1.41	1.96	1.68
Catholic U leuven	Micro	Belg	Europe	137	114	1.20	1.71	1.16
Brigham Young U	Quant M	UT	US	47	45	1.04	1.86	1.00
U Guelph	Quant M	Canada	Canada	80	70	1.14	1.91	1.07
SUNY Albany	Labor	NY	US	64	61	1.05	1.74	1.07
U E Anglia	Agricult	UK	Europe	81	66	1.23	1.79	1.28
U Geneva	Micro	Switz.	Europe	76	63	1.21	1.81	1.23
U Munchen	IO	German	Europe	70	58	1.21	1.51	1.11
U Oslo	Agricult	Norway	Europe	70	56	1.25	1.53	1.17
Brandeis U	Micro	MA	US	29	25	1.16	1.60	1.12
U Exeter	Quant M	UK	Europe	62	58	1.07	1.78	1.03
Humboldt Berlin	Quant M	German	Europe	62	54	1.15	1.79	1.10
U WI Milwaukee	Labor	WI	US	54	50	1.08	1.73	1.04
U OK	Micro	OK	US	71	65	1.09	1.86	1.07
U WY	Agricult	WY	US	38	34	1.12	2.02	1.01
Res. for Future	Agricult	DC	US	38	20	1.90	1.89	1.42
SUNY Buffalo	Regio Ec.	NY	US	63	52	1.22	1.86	1.04
Academia Sinica	Micro	China	China	78	68	1.15	1.92	1.21
Auburn U	Methodology	AL	US	78	74	1.05	2.03	1.02
U Bocconi	Macro	Italy	Europe	88	67	1.31	1.57	1.24
WV U	Int. Ec.	WV	US	70	66	1.06	1.89	1.03
Col. William&Mary	Micro	VA	US	37	33	1.12	1.79	1.04
U College Dublin	Int. Ec.	Ireland	Europe	29	26	1.11	1.48	1.06
U Tokyo	Quant M	Japan	China	71	60	1.18	1.50	1.12
U Zurich	Micro	Switz.	Europe	46	40	1.15	1.73	1.08
CUNY Baruch	Finance	NY	US	56	52	1.08	1.95	1.06
ENPC	Macro	France	Europe	21	10	2.10	1.86	2.08
EHESS	Micro	France	Europe	114	47	2.43	1.79	2.50
U NE Omaha	General	NE	US	104	93	1.12	1.85	1.01
Carleton U	Int. Ec.	Canada	Canada	72	68	1.06	1.70	1.06
U DE	Micro	DE	US	68	65	1.05	1.87	1.06
U Bologna	Micro	Italy	Europe	83	74	1.12	1.52	1.21
Southern IL U	Micro	IL	US	62	59	1.05	2.15	1.01
INSEAD	Finance	France	Europe	44	36	1.22	1.79	1.14
U Torino	Macro	Italy	Europe	53	49	1.08	1.40	1.11
Bar Ilan U	Micro	Israel	MI East	53	49	1.08	1.80	1.14
Urban Institute	HEW	DC	US	67	58	1.16	2.02	1.11
Clemson U	Finance	SC	US	46	42	1.10	2.08	1.05
U TN Knoxville	Agricult	TN	US	75	71	1.06	2.04	1.03
U Aarhus	Quant M	Denmk	Europe	62	46	1.35	1.64	1.17
Osaka U	Micro	Japan	China	69	51	1.35	1.63	1.13
Monash U	Int. Ec.	Austral	Australia	134	115	1.17	1.76	1.12
Santa Clara U	Finance	CA	US	36	33	1.09	1.83	1.00
U KS	Micro	KS	US	53	48	1.10	1.71	1.05
City U London	Finance	UK	Europe	75	66	1.14	1.73	1.11
U West Australia	Labor	Austral	Australia	73	61	1.20	1.62	1.16
U Tsukuba	Micro	Japan	China	61	49	1.24	1.74	1.16
U Liverpool	Int. Ec.	UK	Europe	56	46	1.22	1.88	1.06
Washington St. U	Agricult	WA	US	84	77	1.09	2.12	1.01

European U	Int. Ec.	Italy	Europe	63	38	1.66	1.66	1.37
Fordham U, NY	Int. Ec.	NY	US	44	42	1.05	1.67	1.03
U Sussex	Dev&Gr	UK	Europe	114	103	1.11	1.42	1.06
U Hong Kong	IO	Hg Kg	China	88	73	1.21	1.83	1.13
Uppsala U	Micro	Sweden	Europe	75	70	1.07	1.70	1.03
U Hawaii	Agricult	HI	US	74	66	1.12	1.86	1.14
U Lancaster	Dev&Gr	UK	Europe	79	76	1.04	1.78	1.01
U Alicante	Micro	Spain	Europe	43	37	1.16	1.75	1.20
Free U Berlin	Macro	German	Europe	56	48	1.17	1.57	1.05
U RI	Agricult	RI	US	68	61	1.11	2.06	1.01

#pers. is the number of persons that mention at least once the institution.

#princ. affil is the number of people with X as most mentioned institution.

Pers./affil. is the ratio of the above.

Mean Coauthors is the mean over the staff of X of the number of coauthors.

Mean Affiliation is the mean over the staff of X of the number of institutions they mention.

Appendix 5: the evolution of the HABM ranking over time

name	Region	94-98	HABM 78-82
U Harvard	US	1	2
U Chicago	US	2	1
MIT	US	3	8
U PA	US	4	5
Northwestern U	US	5	7
U Stanford	US	6	3
UCLA	US	7	11
U CA Berkeley	US	8	10
NYU	US	9	20
U MI Ann Arbor	US	10	16
U Yale	US	11	6
Princeton U	US	12	14
Cornell U	US	13	12
Columbia U	US	14	13
U WI Madison	US	15	9
Duke U	US	16	50
U CA San Diego	US	17	30
OH State U	US	18	23
London school of Econ	Europe	19	4
U MN Twin Cities	US	20	15
U Oxford	Europe	21	26
U TX Austin	US	22	65
U CA Davis	US	23	43
U IL Urbana Champaign	US	24	19
U College London	Europe	25	112
U NC Chapel Hill	US	26	29
Carnegie Mellon U	US	27	21
U Southern CA	US	28	42
U Rochester	US	29	17
U British Columbia	Canada	30	18
MI State U	US	31	40
U FL	US	32	41
U IA	US	33	47

U Toronto	Canada	34	28
U MD College Park	US	35	45
PA State U	US	36	39
Boston U	US	37	57
Brown U	US	38	67
Rutgers U NJ	US	39	35
TX A&M U	US	40	34
U Tel Aviv	Middle east	41	27
U WA	US	42	22
Johns Hopkins U	US	43	49
U Pittsburgh	US	44	101
U Warwick	Europe	45	61
U VA	US	46	33
U AZ	US	47	54
U Essex	Europe	48	78
U Montreal	Canada	49	138
U Cambridge	Europe	50	37
Queens U, Canada	Canada	51	44
Hebrew U	Middle east	52	25
Dartmouth College	US	53	70
U GA	US	54	62
Boston College	US	55	72
Syracuse U, NY	US	56	89
Washington U, MO	US	57	115
CA Institute of Technology	US	58	48
FL State U	US	59	90
IN U, Bloomington	US	60	46
U Western Ontario	Canada	61	24
U CA Santa Barbara	US	62	38
Hong Kong U of Science & Tech	China	63	143+
Georgetown U, DC	US	64	122
GA State U	US	65	92
Vanderbilt U	US	66	56
U CA Irvine	US	67	143+
U Tilburg	Europe	68	143+
Australian National U	Australia	69	31
VA Polytechnic Institute & State U	US	70	36
U York, UK	Europe	71	77
U Toulouse I	Europe	72	143+
Rice U, Houston, TX	US	73	130
Purdue U in	US	74	32
U Autònoma Barcelona	Europe	75	143+
AZ State U	US	76	74
U Amsterdam	Europe	77	143+
U CO Boulder	US	78	116
WV U	US	79	143+
Chinese U Hong Kong	China	80	143+
Brookings Institution, Washington, DC	US	81	143+
catholic U Louvain	Europe	82	124
U Pompeu Fabra	Europe	83	143+
NC State U	US	84	53
U Waterloo, Waterloo, Ontario	Canada	85	143+
George Washington U, DC	US	86	104

McMaster U	Canada	87	81
U Nottingham	Europe	88	143+
U SC	US	89	68
Simon Fraser U CN	Canada	90	100
Southern Methodist U	US	91	69
London Business School	Europe	92	143+
Free U Brussels ULB	Europe	93	143+
Brigham Young U	US	94	102
IA State U	US	95	59
U Stockholm	Europe	96	132
U quebec montreal	Canada	97	143+
U OR	US	98	97
Wayne state U, MI	US	99	79
U New S Wales	Australia	100	93
IL State U	US	101	136
U Southampton	Europe	102	82
U Bonn	Europe	103	86
U Birmingham	Europe	104	80
U CT	US	105	120
Tulane U	US	106	105
U TN Knoxville	US	107	85
U Newcastle upon Tyne	Europe	108	110
Erasmus U Rotterdam	Europe	109	143+
U College Dublin	Europe	110	143+
College of William & Mary, Williamsburg, VA	US	111	143+
Brandeis U	US	112	142
Birkbeck College, U London	Europe	113	95
CUNY Baruch College	US	114	129
U CA Santa Cruz	US	115	143+
MT State U	US	116	143+
U Carlos III Madrid	Europe	117	143+
INSEE	Europe	118	143+
LA State U	US	119	139
U Alberta	Canada	120	99
U WI Milwaukee	US	121	60
U IL Chicago	US	122	75
American U, Washington, DC	US	123	143+
U DE	US	124	55
U WY	US	125	114
U Exeter	Europe	126	143+
U KY	US	127	103
Emory U	US	128	143+
George Mason U, VA	US	129	123
IN U Purdue U	US	130	143+
Urban Institute Washington DC	US	131	143+
U Laval	Canada	132	143+
Auburn U	US	133	52
McGill U	Canada	134	113
CA State U, Fullerton	US	135	143+
Academia Sinica	China	136	143+
U Manchester	Europe	137	106
SUNY Buffalo	US	138	51
U Houston	US	139	58

U Notre Dame IN	US	140	143+
U Groningen	Europe	141	143+
Tufts U	US	142	146
U UT	US	143	84
instituto Tecnologico Autonomo Mexico	latin america	144	143+
U AL	US	145	143+
U CA Riverside	US	146	143+
Clemson U	US	147	125
Northern IL U	US	148	126
U OK	US	149	94
Osaka U	China	150	143+
Miami U, Oxford, OH	US	151	87
York U canada	Canada	152	143+
ENPC	Europe	153	143+
U Tsukuba, Japan	China	154	143+
Santa Clara U, CA	US	155	143+
U Geneva	Europe	156	143+
U Miami, FL	US	157	143+
Free U Amsterdam	Europe	158	143+
E Carolina U, Greenville, NC	US	159	143+
U NM	US	160	117
U Melbourne	Australia	161	143+
U Guelph	Canada	162	143+
Concordia U (verschillende staten)	Unknown	163	143+
Stockholm School of Econ	Europe	164	143+
U E Anglia	Europe	165	143+
U Munchen	Europe	166	143+
SUNY Albany	US	167	107
Case Western Reserve U	US	168	143+
U Bristol	Europe	169	66
City U London	Europe	170	143+
U MO Columbia	US	171	73
U Oslo	Europe	172	143+
EHESS	Europe	173	143+
U Bocconi	Europe	174	143+
U Paris I	Europe	175	135
U Glasgow	Europe	176	143+
U MA Amherst	US	177	131
Bowling Green State U	US	178	143+
SUNY Stony Brook	US	179	63
International Food Policy Research Institute	US	180	143+
U Tokyo	China	181	119
U KS	US	182	76
Northeastern U, ma	US	183	143+
Southern IL U Carbondale	US	184	118
European U Institute, Firenze	Europe	185	143+
Resources for the Future, Washington, D.C.	US	186	143+
Athens U Econ & Business	Europe	187	143+
Carleton U, Ottawa	Canada	188	71
U Vienna	Europe	189	143+
U TX Dallas	US	190	83
U Western Australia, Nedlands, Australia	Australia	191	143+
U NH	US	192	143+

U Colgate	US	193	143+
Bar Ilan U	Middle east	194	134
Fordham U, NY	US	195	143+
U National Singapore	China	196	143+
Technion, Israel Institute of Technology	Middle east	197	143+
U Liverpool	Europe	198	143+
U St Andrews, UK	Europe	199	143+
U Toledo OH	US	200	143+
Temple U	US	208	88
SUNY, Binghamton	US	211	96
Ben Gurion U	Middle east	213	137
Washington State U	US	222	91
Williams college	US	245	140
Monash U	Australia	247	98
U Canterbury	Australia	248	127
U Hawaii	US	253	128
U NC greensboro	US	264	64
Co State U	US	267	133
U Kyoto	China	299	111
Wesleyan U	US	329	109
Norwegian School of Ec	Europe	358	121
U Leeds	Europe	409	143
OK State U	US	472	141
Ecole polytechnique	Europe	880	108

