

Review of Income and Wealth

Draft of the Report of the Managing Editors

(covering the period 01/08/13 to 31/07/14, regular issues)

1. General Overview

This is the last editorial report of the current editorial team under the five-year editorial contract with IARIW which commenced on August 1, 2009. The highlights of the report are the following:

- submissions (measured each year from 1 August to 31 July) continue to increase: from 185 in 2011-12 to 206 in 2012-13. To date 223 manuscripts have been submitted (regular submissions only) in 2013-14;
- the response time is stable compared to last year: 55% of submissions received a first decision within three months;
- the impact factor in 2013 is 0.740 (for 2012 it was 0.607), placing the RIW in the third quartile of economics journals listed in the SSCI.

The upward trend in submissions shows rising interest in publishing in the Review. This has also led to an increase in the rejection rate of articles, which remains high: 63% of all submitted articles in the last editorial year have already been rejected. The corresponding number among the completed dossiers is 96%.¹ The overall rejection rate for submitted articles in 2013-14 will end up lower than this figure once the final decisions have been made on all of the still open dossiers. As a more indicative number, we could take the rejection rate of 2011-2012 where only 2 dossiers are still open. This number is 76%.

So far, Volume 60 of 2014 (up to Issue 3) includes a total of 17 articles.² Besides the regular four issues a year, in 2014 we also published a Supplementary Issue on the IARIW-OECD Special Conference on *Economic Insecurity* (guest edited by Lars Osberg and Romina Boarini). Moreover, Issue 1 of Volume 60 is a Special Issue dedicated to the UNU-WIDER project *New Approaches to Measuring Poverty and Vulnerability* (guest edited by Markus Jäntti, Ravi Kanbur and Jukka Pirttilä). Volume 59 of 2013 includes a total of 26 articles. Besides the regular four issues a year, in 2013 we published also a Supplementary Issue on the IARIW Special Conference with Statistics South Africa on *Measuring National Income, Wealth, Poverty, and Inequality in African Countries* (guest edited by Derek Blades and Stephan Klasen).

Three additional Supplementary Issues are in the pipeline: the first is on the IARIW Boston General Conference (guest edited by Robert Hill and Marshall Reinsdorf); the second is on the IARIW-IBGE Special Conference on *Income, Wealth, and Well-being in Latin America* (guest edited by Branko Milanovic and Luis-Felipe Lopez-Calva); the third is on the IARIW-UNSW Special Conference on *Productivity: Measurement, Drivers and Trends* (guest edited by Kevin Fox).

¹ Note that the dossiers already closed are more likely to be rejections, given that the waiting time to rejection is much shorter than the waiting time to acceptance.

² Original Articles and Notes and Comments.

In addition, a symposium on *New Measures of Well-being: Perspectives from Statistical Offices* (guest edited by Peter van de Ven) is being organized.

The 2014 *Kendrick Prize* will be awarded at the 33rd General Conference of the IARIW and relates to papers published in the 2012 and 2013 issues (Volumes 58 and 59). The prize committee chaired by Thesia I. Garner consisted of Gordon Anderson, Frits Bos, Qin Gao, Anne Harrison, David S. Johnson, Shelley Phipps and Michael Wolfson. The prize winners are Janine Aron, John V. Duca, John Muellbauer, Keiko Murata and Anthony Murphy for the paper “Credit, Housing Collateral, and Consumption: Evidence from Japan, the U.K., and the U.S.” published in September 2012, Volume 58, Issue 3, pp. 397-423, and Thomas Bossuroy and Denis Cogneau for the paper “Social Mobility in Five African Countries” published in October 2013, Volume 59, Issue Supplement S1, pp. S84-S110.

The total number of citations of articles in the Review in Social Sciences Citation Index (SSCI) journals has risen from 648 in 2009 to 691 in 2013 (the number of citations in 2012 was 664). The rather long citation half-life indicates that articles in the Review are cited for a long time, suggesting the presence of seminal articles that are still cited decades later. The SSCI impact factor in a given year is based on a subset of citations, considering only the citations of articles published in the previous two volumes. The impact factor of a given year is indeed the number of articles cited in the previous two years divided by the total number of articles published in those two years. The number of citations were 47 in 2009, 66 in 2011, and 54 both in 2012 and 2013 (i.e. in 2013 there were 54 citations in SSCI journals to articles published in the Review in 2011 and 2012). The impact factor is shown in Figure 1. The rank of the Review in the economics section of the SSCI went up by 26 positions with respect to the previous editorial year, from 202 of 332 to 176 of 332. In relative terms, the Review is on the 53rd percentile, as compared with the 61st in 2012, 49th in 2011, 50th in 2010, and 47th in 2009.

Table 1: Citation and Impact Factor Statistics

	Total Cites	Citation Half-Life	Impact Citations	Number of Articles	Impact Factor	Rank	Percentile	Quartile
2009	648	>10	47	61	0.770	115 of 245	46.9%	II
2010	591	9.70	51	68	0.750	151 of 304	49.7%	II
2011	584	8.60	66	82	0.805	156 of 320	48.8%	II
2012	664	9.70	54	89	0.607	202 of 332	60.8%	III
2013	691	8.30	54	73	0.740	176 of 332	53.0%	III

Impact Factor measures how often articles in a specific journal have been cited. It is calculated as the ratio of the total number of citations during a year of articles published in the two immediately preceding years to the number of articles published in those.

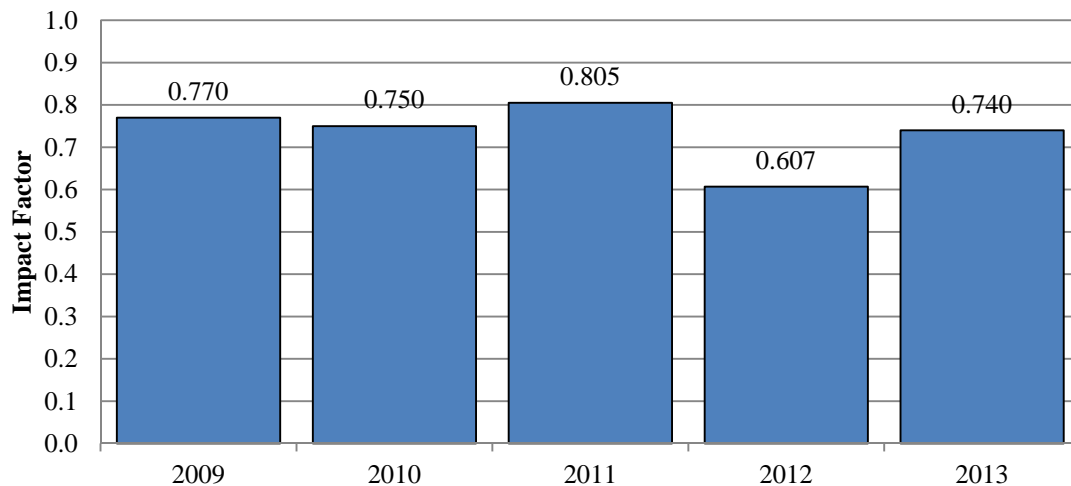
Cited Half-Life measures the number of years, going back from the current year that account for half of the total citations received by the cited journal in the current year.

Table 2: Status of Dossiers from the Adoption of Editorial Express

Year	Submitted	of which					Rejection Rate
		Completed	Accepted	Rejected	of which Summarily Rejected	Open	
2011-2012	185	183	44	139	47	2	76%
2012-2013	206	183	29	154	76	23	84%
2013-2014	223	147	6	141	97	76	96%

Figure 1: SSCI Impact Factor, 2009-2013

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Source: Journal Citation Reports, 2014

The dossiers handled during the reporting period are divided into three categories: 1) dossiers submitted between August 1, 2011 and July 31, 2012; 2) dossiers submitted between August 1, 2012 and July 31, 2013; and 3) dossiers submitted between August 1, 2013 and July 31, 2014. Their status is summarized in Table 2.

Two features are noteworthy. First, the number of open dossiers submitted prior to 2012 is rather small (2 manuscripts). Second, the rejection rate, based only on the number of completed dossiers, increased from 76% in 2011-2012 to 84% in 2012-2013 and it is now at 96%. This number should be treated with some caution, however, as many of the open dossiers (which have often received a favorable first decision) are likely to be accepted eventually, thus reducing the rejection rate.

Table 3 analyzes in depth the decision times on the dossiers in the three periods under analysis. The response time continues along the lines of the last editorial year. 55% of dossiers have received a first response in three months or less, and 70% in less than six months. If we restrict

the sample to the rejected papers only, the response times are on average less than two months (45 days), and only 13 days on average for the subset of summarily-rejected decisions.

Given the time it takes occasionally to find referees willing to undertake a review and the inevitable lags in responses from some referees, such a short response time is about as fast as is currently possible.

Table 3: Decision Times on Dossiers

Decision times for decisions made during time period	2011-12		2012-13		2013-14	
Submitted papers	185		206		223	
Submission to FIRST decision						
Three months or less	82	44.3%	117	56.8%	117	54.9%
Four to six	67	36.2%	61	29.6%	30	14.1%
Seven to nine	26	14.1%	24	11.7%	8	3.8%
Ten to twelve	7	3.8%	4	1.9%	4	1.9%
More than twelve	3	1.6%	0	0.0%	0	0.0%
Dossiers with first decision	185	100.0%	206	100.0%	159	74.6%
Total pending dossier	0	0.0%	0	0.0%	54	25.4%
Submission to FINAL decision						
Three months or less	64	34.6%	101	49.0%	113	53.1%
Four to six	43	23.2%	37	18.0%	23	10.8%
Seven to nine	26	14.1%	24	11.7%	8	3.8%
Ten to twelve	14	7.6%	8	3.9%	3	1.4%
More than twelve	36	19.5%	13	6.3%	0	0.0%
Completed dossiers	183	98.9%	183	88.8%	142	69.0%
Total remaining open dossiers	2	1.1%	23	11.2%	71	35.7%

With respect to the distribution of submissions across topics, it is worth noting that the share of submissions devoted to national accounting slightly decreased, from 20% to 18%, but it remains higher than 2011-12 (see Table 4). Measurement of poverty, inequality, and distribution tinues to be the topic of about 44% of submissions. In Table 5 and Table 6, we analyze the division according to the JEL-code classifications. We take into account all JEL codes inserted by the author (a list which varies from 1 to 9 elements). We assign to each JEL code inserted by the authors a weight equal to the reciprocal of the number of codes found in the list, so that each manuscript has a weight of one regardless of the number of JEL codes inserted. We report in the tables only the choices that have a total weight of three or more. This classification confirms the importance of poverty and inequality as well as measurement issues at the micro (and also at the macro) level as key topics of submissions.

In terms of geographical origin, submissions from Europe constitute 50% of all submissions, an increase of 3 percentage points with respect to the previous editorial year, but they remain below the 55% mark of 2011-12. A constant share of submissions (16%) are from North America (United States and Canada), and 17% from Asia. Submissions from Oceania (Australia and New Zealand) almost tripled from 4% in 2011-12 to 11% in the closing editorial year. On the other hand, submissions from South America are just 4%: a decrease of 5 percentage points from the previous editorial year.

Table 4: Distribution of Submissions by Topic and Region

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

Table 5: Submissions by JEL Codes (frequency under3 in all years excluded)

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

3. Relation with Wiley-Blackwell Publishing

Increases in subscription prices were very low in the past five years, reflecting the policy of the Association to maximize readership of the Review. Financially, the Review continues to be on a sound footing.

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

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

4. Editorial Issues

From August 1, 2009, the Review's managing editors were Conchita D'Ambrosio (University of Luxembourg), Robert Hill (University of Graz) and Stephan Klasen (University of Göttingen). Stephan Klasen stepped down from his role as Co-Managing Editor on December 31, 2011. Robert Hill notified Council that he wished to step down as Co-Managing Editor in August 2014 at the end of his five-year appointment.

The editorial contract was advertised for a further five-year term starting on August 1, 2014. At the editors' proposal, the Council agreed to appoint Prasada Rao (University of Brisbane) as new co-managing editor and to renew the contract of Conchita D'Ambrosio. The new editorial team, consisting of Conchita D'Ambrosio and Prasada Rao, were awarded contracts to manage the

journal. D'Ambrosio's contract ends in mid-2019; Rao's contract ends in mid-2016, with a renewal for an additional three years subject to the approval of the Council. At the same time, the editorial office was relocated from Milan to Luxemburg where it will be led by Conchita D'Ambrosio.

Thesia I. Garner will continue in her role of review articles editor.

5. Acknowledgements

We would like to thank the IARIW, including particularly Andrew Sharpe and the IARIW Secretariat at CSLS, for their support throughout the past year. We also thank the team at Wiley-Blackwell, in particular Jessica Huband, Ika Lestari, Ruth Oh, Charlotte Stone, and Hester Tilbury for their constructive cooperation, efficient production and effective management of all publishing-related matters. We also want to thank our members of the editorial board as well as the many referees without whom running such a peer-reviewed publication would not be possible. We are grateful to Lidia Ceriani (Università Bocconi) for taking care of the administration of the editorial office in Milan and to Miriam Steurer (University of Graz) for doing the same at the secondary office in Graz.

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Conchita D'Ambrosio, managing editor

Robert J. Hill, (outgoing) managing editor

July 2014

Review of Income and Wealth

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