

Rankings of Academic Journals and Institutions in Economics*

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1 Introduction

There has been a lot of recent research literature on rankings of economics departments throughout the world. They serve as signals tools for attracting new faculty and retaining older in highly ranked institutions and also help attract the best graduate students who have academic aspirations. Many times these rankings are used by university administrators to allocate scarce education funds to different departments according to their success in these rankings. There has been a long standing tradition for US economic departments to be ranked (see Scott and Mitias (1996) and Dusansky and Vernon (1998) for recent such rankings). Recent European studies of this kind include Kirman and Dahl (1994) and Kalaitzidakis, Mamuneas and Stengos (1999). There have been also rankings of departments in Asia (see Jin and Yau (1999)), Canada (see Lucas (1995)), as well as Australia (see Harris (1990)). Rankings are also constructed in other related disciplines such as finance for the same reasons outlined above, (see Chung and Cox, (1990)).

Coupé (2000) provides a comprehensive ranking of economic departments world-wide. His ranking methodology is based on employing various performance measures from the existing literature, such as the citations weighted journal ranking by Laband and Piette (1994), to assess the output of individual researchers and then according to their affiliation compute the department rankings. He reports the rankings from the different methodologies and he also presents a ranking based on the average of these different methods. However, the latter ranking is based on averaging rank statistics and as such it is not very informative.

A common drawback that permeates most of the studies that produce department rankings is that they are based on a certain ranking of economic journals that was itself constructed over a certain time period that typically is different from the corresponding period of the department rankings. Hence, a typical list of journals that is citations weighted uses weights that correspond to an earlier period from the current one. That means that the most current research outlets that are used by the profession (new journals, improved older journals etc.) are not used with their true weights for the period under investigation. Hence, potentially rankings that use a list of research journals with weights from a different period may produce biased and unreliable rankings for the current period. In this paper we try to rectify this deficiency in the literature by both computing an updated list of journal rankings with *current* weights computed from their citations impact and then use those to produce a world

wide ranking of academic institutions.

The paper is organized as follows. The next section provides the methodology that we employ to arrive at the new journal rankings. We provide details of the way that we arrive at these journal rankings that form the weights to be used for the derivation of the institutional rankings as well as the methodology that is used to construct the latter. In the next section we discuss the results. Finally we conclude.

2 Methodology

2.1 Journal Rankings

The ranking of economics departments based on research output requires two important ingredients. First, the choice of the set of research output outlets, journals and second the choice of the weights to adjust the different journals in terms of quality, age and size.

In our proposal the set of journals we choose consists of the thirty top economic academic journals based on the number of 1998 citations of articles published in previous periods. There are already some relatively recent rankings of journals based on 1990 citations of articles published in 1985-1989 by Laband and Piette (1994). However, we felt that these rankings should be updated given the rapid expansion of publications, new entrants, and changes in emphasis in the profession. In fact our findings suggest that the earlier journal rankings do not accurately reflect the current trends in the profession and hence all existing studies using them as a basis of constructing department rankings would lead to unreliable and inaccurate results. Below we outline in more detail the methodology we have employed in arriving at a more representative and accurate journal ranking.

One source of valuable information of the citations received by the economic journals is Journal of Citation Reports (JCR). JCR also ranks economic journals based on the number of citations received. For instance in Table 1 last column we report the ranking of economic journals based on the number of citations received in 1998 of articles published in previous years (more than 10 years). We have standardized the top journal, *American Economic Review* to be equal to 100. This ranking is based on the category "economics". Note also that we have exclude journals that are not academic, for example *The Economist*. That does not include journals that are core journals in other related disciplines, such as the Journal of Finance. However, the Journal of Financial Economics

is included in this category.

Even though this ranking as a first approximation seems reasonable, is in general unsatisfactory for the following reasons: a) Self-citations are included, something that biases the rankings (due to the common tendency of journals to cite their own articles more often). b) There is no correction for the age of a journal (older journals tend to accumulate more citations). c) “Bigger” journals that tend to publish more articles, also attract more citations, and most importantly d) citations are not adjusted for the impact that the most influential journals have on the profession.

In order to correct for self-citations and the age of a journal we have constructed a new ranking of journals by excluding self-citations and all the citations of articles published before 1994. In other words, the index of the seventh column is based on citations of 1998 of articles published in 1994-1998 period excluding self-citations (see 6th column of Table 1).

The rest of our ranking of journals is based on citations of 1998 of articles published in 1994-1998 period excluding self-citations and adjusted for the impact (influence) and size. To correct of the impact of the journal we have broadly followed the methodology of Liebowitz and Palmer (1984) (see also Laband and Piette, 1994). This methodology is based on an iterative procedure which we briefly outline below.

Let C_{ij} be the number of citations to journal i from journal j , n the number of journals in our list, Z_i a factor adjusting for the size of a journal and δ_j taking values one usually or zero when there is no information and it will be discussed shortly. The t iteration is given by

$$I_{i,t} = \frac{\sum_{j=1}^n \delta_j C_{ij}}{Z_i} I_{j,t-1},$$

where

$$I_{i,0} = \frac{\sum_{j=1}^n \delta_j C_{ij}}{Z_i}$$

This process usually converges after 10 to 15 iterations. The results reported in Table 1 are based on 50 iterations. The adjusted rankings for self-citations and age of journal are presented in column 4 of Table 1.

Column 5 of Table 1 reports the ranking of journals by the impact adjusted citations without adjusting for the journal size, i.e., $Z_i = 1$ ($\delta_j = 1$ for all journals). The rest of the columns are based on different types of Z_i . These are the average number of articles a journal had published in the period from 1996-1998 (this was the only available information of JCR), the average number of pages published in the same period taken from ECONLIT, and finally the

number of characters published. The total number of characters published per year is calculated by the number of characters per page times the average number of pages published. An index of character per page (*American Economic Review* equal to one) for seventy journals were made available to us by Laband and Piette and has also been cross-checked and supplemented with our calculations. In total we are able to have information of the characters per page for ninety two journals. For the journals that we do not have information we set $\delta_j = 0$ (otherwise $\delta_j = 1$). Thus we do not count these journals as a source of citations but we count them as receivers. Note that this does not constitute a large source of bias for our rankings of the top journals since the lack of information about the characters per page is concentrated in the lower ranked journals, where the impact contribution is very small. (It can also be verified that rankings do not change much using the different measures of size).

It is interesting to note that comparing the rankings of Table 1 with the previous journal rankings of Laband and Piette (1994), the relative positions of top journals have not changed much. However, the weights have changed considerably. It seems that the distance of most journals from the *American Economic Review* has increased, with the notable exception of *Econometrica* which now appears to be the leading economic journal when we use characters per page as a measure of size. In addition, more empirically oriented or applied journals have risen in the rankings, e.g. the *Journal of Business and Economic Statistics* and the *Journal of Applied Econometrics*. A surprising result is the appearance of *Econometric Theory* and *Economic Theory* in the group of the 30 top journals, when we correct for journal impact. One possible explanation is that these journals receive a lot of citations from top ranked journals like *Econometrica*, *Journal of Econometrics* and *Journal of Economic Theory* respectively. Finally, it is interesting to note that the *European Economic Review* has risen considerably in stature and it is included in the group of thirty top journals, while in the study of Laband and Piette (1994) it occupied the 50th position. Note that there is an overall agreement between all rankings methods for the top group of journals at least as far as the composition of this group is concerned.

2.2 Institutional Rankings

The analysis is based on publications in the top 30 journals according to our pages adjusted rankings (column 2 of Table 1) for the five year period 1995 to 1999. Given that we lacked information on characters per page for the whole

set of journals and given the similarities of the weights of both journal rankings methods (columns 1 and 2 of Table 1), we opted for the construction of institutional rankings using pages as the measure of size. The selection of the top 30 journals provides a rich group of research outlets for the core of economic theory and econometrics as well as the most respected field journals. It is an updated "Diamond List", (see Burton and Phimister (1995)) that has been extensively used in the rankings literature as the standard list of quality journals. The last journal that is included in the list, the *Journal of International Economics*, has an impact factor of 0.0784 compared with 1.00 for the *American Economic Review*. The list of journals that are included account for more than 90% of all citations. For these journals there is a broad agreement among all ranking criteria that they belong to the top group, see Table 1. The impact factors for the journals that are excluded from the list are quite small and even if they were included in the calculations they would not make much difference in the overall construction of rankings especially for the top 200 economic departments that we report. The included journals are: *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Econometrics*, *Journal of Economic Perspectives*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *The Economic Journal*, *European Economic Review*, *Games and Economic Behavior*, *Journal of Business and Economic Statistics*, *Journal of Public Economics*, *Journal of Human Resources*, *Journal of Economic Literature*, *Econometric Theory*, *Journal of Labor Economics*, *International Economic Review*, *Economic Theory*, *Journal of Environmental Economics and Management*, *Rand Journal of Economics*, *Journal of Financial Economics*, *Economics Letters*, *Journal of Applied Econometrics*, *Oxford Bulletin of Economics and Statistics*, *Scandinavian Journal of Economics*, *Journal of Economic Dynamics and Control* and the *Journal of International Economics*.

We allocate article pages to the affiliation of the authors at the time of publication. Affiliations taken from the published articles reflect the actual research output produced, in contrast to the current affiliation of the authors which might serve as a proxy for future research output for the institution where the researcher currently resides. In papers with n co-authors, each co-author is allocated $1/n$ pages of the article. In addition, when m affiliations are listed by some author, then we allocate to each affiliation $1/m$ of the pages that correspond to the specific author. We do not include among the various affiliations those that correspond to certain research centers that act as umbrellas for var-

ious researches but do not offer a permanent home base, such as NBER in the USA and CEPR in the UK. In case authors include the above as joint affiliations then all the weight is attached to their primary affiliations. We also excluded from the calculation of rankings the research output that is produced primarily at non academic centers such as the various central banks, the World Bank and the IMF. Since our primary task is to evaluate research carried out at academic institutions including non academic research centers would not constitute a valid comparison, since academics usually have also teaching duties that occupy much of their time. We have included as part of the institutional research output the published research that has been produced by faculty members of business schools that belong to these institutions. That gives an advantage to institutions with large vibrant business schools, such as the top US universities. However, since our task was to record the research output in economics carried out in academic institutions in general, excluding business school output would have left out a significant part of current research. For the same reason we also include as part of a given institution research centers that are located in these institutions and are frequented by researchers. For example, the Institute for Fiscal Studies (IFS) has been included as part of University College, London.

There has been a trend in the recent literature, see Baltagi (1999), Coupé (2000) to also produce rankings of individuals in the same way as institutional rankings are produced. In so far as these individual rankings simply state the number of total pages published by individuals we are not sure that they address the issue of impact in the profession that various individual researchers may have. Institutional rankings are based on citations adjusted pages with the adjustments factors coming from overall averages. Yet an individual researcher has an impact on the profession because of his specific contribution. To conduct a proper and meaningful comparison of individuals one should look at the citations of specific articles that each researches has published. Also in that case one would like to take a long-run view of this impact and hence examine the rate of citations over time, something that is not apparent from a total number of published pages calculation. To offer such a ranking would require tracking down each individual's citations record, something that is well beyond the scope of the present study.

3 The Results

3.1 World Rankings

Table 2 presents the world-wide rankings of economic departments. Since the current literature is quite exhaustive in the construction of rankings with adjustments based on previous studies (see Kalaitzidakis et al (1999) and Coupé (2000)) we only present the rankings based on the current impact factors for the list of the 30 journals that we discussed in the previous section. The first column presents rankings based on the adjusted pages produced using as weights those of column 2 of Table 1. Concentrating on a single methodology gives a clearer impression about the institutional standings. Presenting results with different methodologies and then averaging out the different ranks obscures the trends that are taking place in the research output of the profession. Column 3 of Table 2 simply presents the unadjusted total pages produced by each institution and column 4 the weighted adjusted pages using the weights from the 2 column of Table 1 for the chosen set of journals. Table 2 presents the top 200 institutions in the world.

There are some very interesting facts that emerge from Table 2. The US institutions are not in the majority (they constitute 44 percent of the total (87 placements in the group of 200)). The European affiliations constitute 35 percent. Including Israel among the European institutions as in Kalaitzidakis et al (1999) raises the above number to 38 percent. There is 8 percent allocated to Canadian institutions (15 institutions). The Asian profession shows a credible presence with 8 percent or 15 institutions in the top 200 group. The rest is made up from 6 universities from Australia, 1 from New Zealand and 1 from Chile. The picture is more skewed towards the US dominance if one looks at the group of the top 50 universities, where the US schools make up 70 percent of the total. In that group there are 7 European institutions (9 if one adds the top universities from Israel), 5 Canadian and 1 from Hong Kong. Harvard, Chicago and MIT make up the top three universities. There are 18 US schools in the top 20 with only Tilburg University and the London School of Economics make it in the group of the top 20.¹ The US presence falls to 54 percent in the group of the top 100 and further to 44 in the top 200. In that case the European presence (with the inclusion of Israeli schools) doubles from 16 to 33 percent for the top 100 group and it increases further to 37 for the top 200 group. It

¹It should be noted that the top US institutions benefit from the presence of very strong business schools. A lot of economic research takes place at these business schools. In Europe business schools typically stand on their own as separate entities.

seems that it is in the group between 50 and 100 that European universities have improved and are doing relatively quite well. It is the group that consists of many institutions that are producing excellent research that competes favorably with their US counterparts who belong to that group. In previous studies that only considered the top 20 North American universities, it was asserted that Europe was lagging behind significantly North America and the US in particular in terms of research produced by the top regional institutions respectively, (see Kalaitzidakis et al, (1999)). This may be true for the top 20 institutions as it was noted earlier but as a general statement this is simply not true as it is evident from the discussion above. In the comparison that takes place after the group of the top 20, European institutions are overall at par in terms of research output with their US counterparts. Furthermore, it is interesting to note the presence of the Asian universities that appears in the group of the top 200. In particular, we note that one university from Hong Kong is placed in the top 50, two are placed in the top 100 and three in the top 200. There is a total of 15 of universities from Asia that appear in the top 200. That makes the distribution of research output more evenly spread world-wide than previous rankings suggest, (see Coupé (2000), where there were only 7 universities in the top 200)). Finally it is worth noting that the sole representative from South America in the top 200 comes from Chile.

3.2 European Rankings

Table 3 presents the list of the top 120 European institutions. They represent a good cross section of European institutions from 19 countries. The top university is Tilburg followed by the London School of Economics. This is a very interesting result, since in previous rankings Tilburg was ranked in the top 10 European Universities but certainly below institutions such as the London School of Economics, Oxford and Cambridge (see Kalaitzidakis et al (1999), for publications in the core journals in the period 1991 to 1996). The Netherlands has placed 3 universities in the top 20 in Europe and has 8 percent of the total. Spain also has 3 out of its 6 placements in the top 20. That shows that these two countries have made great strides in achieving excellence in research and it was noted in the earlier study by Kalaitzidakis et al (1999). The UK dominates in terms of placements with 31 out of 120 or 26 per cent, whereas France and Germany are represented by 18 and 10 universities respectively, or 15 and 8 percent. Israel places 6 institutions, with Tel Aviv University placing 3rd overall in Europe and the Hebrew University of Jerusalem 8th. Italy has 8 universi-

ties in the top 120 or 7 percent, whereas Sweden and Switzerland each have 5 placements or 4 percent. Denmark and Belgium have 4 universities each, while Austria and Norway have 3 each. Portugal and Turkey have 2 each, whereas Finland, Cyprus, Ireland and Greece have each a single placement.

The UK has 6 out of its 31 placements in the top 20, with the London School of Economics, University College London, University of Cambridge, University of Oxford, and the universities of Essex and Warwick. In the top 20, Austria, Spain and the Netherlands have all one third of their placements in that group. Belgium, Sweden, France and Germany have each one placement in that group as well. Again, it is apparent that countries like Spain and Netherlands have improved considerably over the last decade and are now producing world class research in economics. Countries like the UK and France that traditionally have been the strongest in the European profession still dominate the European scene in terms of the numbers of institutions they place in the top 120. It is worth noting that Germany and Italy are also represented strongly in that group and the fact that there are 19 countries represented may indicate that research in Europe at large is becoming a goal that academics in most European countries take as seriously as their colleagues in other continents, especially those across the Atlantic.

4 Conclusion

We have conducted a world-wide ranking of academic institutions that produce research in a list of 30 top research journals in economics. Among the principal contributions of the present study is the computation of the ranking of journals for the same period for which we conduct our ranking of institutions. Hence, we do not rely on weights that were computed for research carried in earlier periods. Updating the ranking of journals to agree with the period over which the ranking of universities takes place avoids possible biases that may arise in journal weights that do not take into account the current trends in the economics profession. We have noted a trend world wide for a more evenly distributed generation of academic research in economics. European academic institutions are well represented in the group of the top 200 universities in the world and so do universities from Asia and the Far East in particular.

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Table 1: JOURNAL RANKINGS

| <i>Rank</i> | <i>Journal</i> | Impact, Age and Self-Citations Adjusted | | | | Impact Unadjusted | |
|-------------|------------------------------------|--|--------------|-----------------|-------------------------------------|-------------------------------------|------------------|
| | | <i>Size Adjusted by Number of</i> | | | <i>Age and Self-Citat. Adjusted</i> | <i>Age and Self-Citat. Adjusted</i> | <i>JCR Index</i> |
| | | <i>Charact.</i> | <i>Pages</i> | <i>Articles</i> | | | |
| 1 | AMERICAN ECONOMIC REVIEW | 92.55 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 2 | ECONOMETRICA | 100.00 | 96.78 | 53.97 | 71.59 | 42.96 | 88.27 |
| 3 | JOURNAL OF POLITICAL ECONOMY | 59.96 | 65.19 | 57.69 | 75.86 | 49.40 | 74.42 |
| 4 | JOURNAL OF ECONOMIC THEORY | 58.58 | 58.76 | 33.04 | 50.02 | 27.08 | 27.94 |
| 5 | QUARTERLY JOURNAL OF ECONOMICS | 50.69 | 58.11 | 51.76 | 69.83 | 52.08 | 45.98 |
| 6 | JOURNAL OF ECONOMETRICS | 53.28 | 54.91 | 38.38 | 36.05 | 32.24 | 27.55 |
| 7 | ECONOMETRIC THEORY | 48.99 | 45.85 | 15.02 | 17.48 | 7.74 | 4.33 |
| 8 | REVIEW OF ECONOMIC STUDIES | 45.92 | 45.15 | 25.87 | 34.76 | 19.64 | 26.79 |
| 9 | JOURNAL OF BUSINESS AND ECONOMIC S | 40.13 | 38.41 | 17.96 | 20.51 | 14.88 | 10.98 |
| 10 | JOURNAL OF MONETARY ECONOMICS | 36.06 | 36.41 | 26.05 | 34.14 | 24.21 | 20.67 |
| 11 | GAMES AND ECONOMIC BEHAVIOR | 35.37 | 35.49 | 18.71 | 33.61 | 16.67 | 4.58 |
| 12 | JOURNAL OF ECONOMIC PERSPECTIVES | 28.63 | 34.26 | 33.22 | 37.43 | 43.06 | 17.59 |
| 13 | REVIEW OF ECONOMICS AND STATISTI | 27.49 | 28.02 | 23.12 | 24.44 | 24.90 | 25.90 |
| 14 | EUROPEAN ECONOMIC REVIEW | 20.77 | 23.76 | 20.01 | 23.17 | 30.85 | 13.81 |
| 15 | INTERNATIONAL ECONOMIC REVIEW | 21.81 | 23.04 | 14.05 | 18.49 | 14.19 | 12.37 |
| 16 | ECONOMIC THEORY | 23.43 | 22.43 | 11.45 | 22.11 | 10.32 | 2.93 |
| 17 | JOURNAL OF HUMAN RESOURCES | 20.45 | 21.34 | 17.16 | 17.64 | 13.10 | 12.37 |
| 18 | ECONOMIC JOURNAL | 17.37 | 20.71 | 21.29 | 20.49 | 36.31 | 28.23 |
| 19 | JOURNAL OF PUBLIC ECONOMICS | 17.08 | 19.77 | 17.85 | 22.42 | 19.54 | 15.97 |
| 20 | JOURNAL OF ECONOMIC LITERATURE | 16.07 | 18.78 | 16.04 | 19.73 | 28.47 | 17.00 |
| 21 | ECONOMICS LETTERS | 18.47 | 18.73 | 9.76 | 11.44 | 14.09 | 10.33 |
| 22 | JOURNAL OF APPLIED ECONOMETRICS | 16.95 | 16.59 | 8.94 | 9.74 | 8.53 | 4.58 |
| 23 | JOURNAL OF ECONOMIC DYNAMICS AND C | 14.80 | 14.54 | 8.05 | 11.40 | 10.12 | 7.07 |
| 24 | JOURNAL OF LABOR ECONOMICS | 12.14 | 12.76 | 14.76 | 15.00 | 9.72 | 8.15 |
| 25 | JOURNAL OF ENVIRONMENTAL ECONOMI | 7.22 | 11.85 | 11.44 | 12.83 | 25.00 | 12.80 |
| 26 | RAND JOURNAL OF ECONOMICS | 10.62 | 11.44 | 11.23 | 12.98 | 11.01 | 11.55 |
| 27 | SCANDINAVIAN JOURNAL OF ECONOMIC | 9.28 | 10.66 | 8.08 | 10.95 | 12.50 | 3.77 |
| 28 | JOURNAL OF FINANCIAL ECONOMICS | 9.42 | 9.89 | 10.76 | 12.62 | 10.22 | 29.74 |
| 29 | OXFORD BULLETIN OF ECONOMICS AND | 7.85 | 8.35 | 5.02 | 4.92 | 6.65 | 6.86 |
| 30 | JOURNAL OF INTERNATIONAL ECONOMI | 6.78 | 7.84 | 8.17 | 8.87 | 11.81 | 9.31 |
| 31 | JOURNAL OF MATHEMATICAL ECONOMIC | 8.85 | 7.64 | 2.13 | 4.57 | 2.28 | 4.64 |
| 32 | JOURNAL OF ECONOMIC BEHAVIOR AND O | 6.00 | 7.05 | 6.25 | 7.03 | 6.55 | 7.76 |
| 33 | SOCIAL CHOICE AND WELFARE | 7.21 | 6.89 | 2.66 | 5.20 | 3.17 | 2.66 |
| 34 | AMERICAN JOURNAL OF AGRICULTURAL | 3.82 | 6.19 | 4.82 | 6.15 | 17.66 | 20.14 |
| 35 | INTERNATIONAL JOURNAL OF GAME TH | 6.71 | 6.09 | 2.48 | 5.12 | 2.78 | 4.24 |
| 36 | ECONOMIC INQUIRY | 5.48 | 6.03 | 6.49 | 6.92 | 8.13 | 7.60 |
| 37 | WORLD BANK ECONOMIC REVIEW | 4.20 | 5.68 | 7.05 | 9.08 | 8.23 | 3.97 |
| 38 | JOURNAL OF RISK AND UNCERTAINTY | 5.77 | 5.58 | 2.29 | 3.79 | 3.27 | 4.26 |
| 39 | JOURNAL OF DEVELOPMENT ECONOMICS | 4.50 | 5.50 | 7.42 | 7.14 | 11.81 | 7.86 |
| 40 | LAND ECONOMICS | 2.90 | 5.14 | 4.35 | 5.42 | 10.91 | 8.11 |

Table 1 (cont'd): JOURNAL RANKINGS

| Rank | Journal | Impact, Age and Self-Citations Adjusted | | | | Impact Unadjusted | |
|------|------------------------------------|---|-------|----------|------------------------------|------------------------------|-----------|
| | | Size Adjusted by Number of | | | Age and Self-Citat. Adjusted | Age and Self-Citat. Adjusted | JCR Index |
| | | Charact. | Pages | Articles | | | |
| 41 | INTERNATIONAL MONETARY FUND STAF | 4.37 | 5.12 | 5.71 | 6.22 | 7.34 | 4.34 |
| 42 | CANADIAN JOURNAL OF ECONOMICS-RE | 4.35 | 5.09 | 4.16 | 4.47 | 7.14 | 6.18 |
| 43 | PUBLIC CHOICE | 3.99 | 4.95 | 4.07 | 6.14 | 4.76 | 9.68 |
| 44 | THEORY AND DECISION | 5.02 | 4.90 | 1.50 | 2.31 | 1.49 | 2.63 |
| 45 | ECONOMICA | 3.76 | 4.56 | 4.74 | 4.12 | 5.85 | 9.17 |
| 46 | JOURNAL OF URBAN ECONOMICS | 3.44 | 4.37 | 5.66 | 4.11 | 7.54 | 8.75 |
| 47 | INTERNATIONAL JOURNAL OF INDUSTR | 3.53 | 4.26 | 4.98 | 4.22 | 6.75 | 3.48 |
| 48 | JOURNAL OF LAW ECONOMICS AND ORGAN | 3.31 | 4.05 | 5.31 | 7.63 | 3.97 | 5.35 |
| 49 | JOURNAL OF LAW AND ECONOMICS | 3.13 | 3.90 | 4.49 | 5.90 | 4.76 | 17.56 |
| 50 | NATIONAL TAX JOURNAL | 3.11 | 3.87 | 3.33 | 3.55 | 2.88 | 5.58 |
| 51 | JOURNAL OF INDUSTRIAL ECONOMICS | 3.18 | 3.85 | 4.35 | 3.59 | 6.15 | 5.52 |
| 52 | JOURNAL OF ECONOMIC HISTORY | 3.03 | 3.78 | 7.14 | 6.14 | 4.56 | 8.19 |
| 53 | OXFORD ECONOMIC PAPERS-NEW SERIE | 2.99 | 3.71 | 3.57 | 3.90 | 7.64 | 6.47 |
| 54 | JOURNAL OF COMPARATIVE ECONOMICS | 3.02 | 3.36 | 4.93 | 5.48 | 4.96 | 2.72 |
| 55 | WORLD DEVELOPMENT | 1.92 | 3.22 | 4.14 | 3.02 | 12.00 | 15.65 |
| 56 | SOUTHERN ECONOMIC JOURNAL | 2.60 | 3.09 | 2.61 | 2.61 | 8.53 | 7.18 |
| 57 | EXPLORATIONS IN ECONOMIC HISTORY | 2.22 | 2.97 | 4.43 | 5.44 | 3.37 | 2.90 |
| 58 | ECONOMIC RECORD | 3.25 | 2.93 | 0.92 | 1.25 | 1.09 | 2.09 |
| 59 | JOURNAL OF BANKING AND FINANCE | 2.28 | 2.62 | 2.49 | 2.91 | 4.37 | 6.69 |
| 60 | CONTEMPORARY ECONOMIC POLICY | 1.65 | 2.42 | 2.43 | 2.72 | 3.57 | 1.21 |
| 61 | JOURNAL OF POPULATION ECONOMICS | 2.34 | 2.41 | 3.60 | 3.31 | 2.08 | 0.77 |
| 62 | JOURNAL OF FINANCIAL AND QUANTIT | 1.86 | 2.09 | 1.89 | 2.84 | 2.88 | 4.31 |
| 63 | JOURNAL OF INSTITUTIONAL AND THE | 1.67 | 2.01 | 2.78 | 2.17 | 2.58 | 3.48 |
| 64 | APPLIED ECONOMICS | 1.61 | 2.00 | 1.72 | 1.82 | 8.13 | 6.42 |
| 65 | SCOTTISH JOURNAL OF POLITICAL EC | 1.30 | 1.84 | 1.55 | 1.38 | 2.68 | 1.68 |
| 66 | JOURNAL OF ECONOMICS-ZEITSCHRIFT | 1.53 | 1.80 | 0.94 | 1.72 | 1.29 | 1.14 |
| 67 | JOURNAL OF MACROECONOMICS | 1.26 | 1.75 | 1.28 | 1.61 | 2.68 | 1.52 |
| 68 | REVIEW OF INCOME AND WEALTH | 1.27 | 1.74 | 2.40 | 2.07 | 1.79 | 2.10 |
| 69 | OXFORD REVIEW OF ECONOMIC POLICY | 1.42 | 1.64 | 1.89 | 1.90 | 2.68 | 1.38 |
| 70 | EUROPE-ASIA STUDIES | 1.13 | 1.63 | 2.26 | 1.78 | 3.57 | 1.80 |
| 71 | JOURNAL OF HEALTH ECONOMICS | 1.25 | 1.60 | 2.06 | 2.57 | 7.44 | 10.63 |
| 72 | REGIONAL SCIENCE AND URBAN ECONO | 1.32 | 1.59 | 2.62 | 1.99 | 3.97 | 4.11 |
| 73 | JOURNAL OF ECONOMICS AND MANAGEMEN | 1.22 | 1.38 | 2.27 | 1.77 | 2.68 | 0.47 |
| 74 | WORLD ECONOMY | 1.01 | 1.34 | 1.82 | 1.53 | 3.97 | 2.38 |
| 75 | SMALL BUSINESS ECONOMICS | 0.86 | 1.33 | 2.75 | 1.20 | 1.29 | 1.98 |
| 76 | ECONOMIC HISTORY REVIEW | 1.13 | 1.27 | 3.42 | 2.62 | 3.47 | 6.06 |
| 77 | CAMBRIDGE JOURNAL OF ECONOMICS | 0.89 | 1.25 | 1.35 | 1.03 | 4.66 | 3.90 |
| 78 | WORLD BANK RESEARCH OBSERVER | 0.65 | 0.93 | 1.59 | 1.75 | 1.69 | 1.57 |
| 79 | ENERGY JOURNAL | 0.52 | 0.92 | 0.55 | 0.71 | 2.08 | 3.17 |
| 80 | WELTWIRTSCHAFTLICHES ARCHIV-REVI | 0.64 | 0.92 | 0.74 | 0.75 | 3.27 | 1.67 |

Table 1 (cont'd): JOURNAL RANKINGS

| <i>Rank</i> | <i>Journal</i> | Impact, Age and Self-Citations Adjusted | | | | Impact Unadjusted | |
|-------------|------------------------------------|--|--------------|-----------------|--------------------------------|--------------------------------|--------------|
| | | <i>Size Adjusted by Number of</i> | | | <i>Age and Self-Citat.</i> | <i>Age and Self-Citat.</i> | <i>JCR</i> |
| | | <i>Charact.</i> | <i>Pages</i> | <i>Articles</i> | <i>Adjusted</i> | <i>Adjusted</i> | <i>Index</i> |
| 81 | KYKLOS | 0.73 | 0.91 | 0.65 | 0.63 | 2.58 | 2.82 |
| 82 | AUSTRALIAN ECONOMIC HISTORY REVI | 0.98 | 0.89 | 0.18 | 0.26 | 0.10 | 0.42 |
| 83 | ECOLOGICAL ECONOMICS | 0.49 | 0.89 | 1.18 | 0.74 | 2.88 | 5.55 |
| 84 | REVIEW OF INDUSTRIAL ORGANIZATIO | 0.57 | 0.87 | 0.62 | 0.80 | 1.98 | 1.40 |
| 85 | GENEVA PAPERS ON RISK AND INSURA | 0.86 | 0.87 | 0.74 | 0.79 | 0.89 | 0.20 |
| 86 | JOURNAL OF TRANSPORT ECONOMICS A | 0.76 | 0.80 | 0.84 | 1.02 | 1.49 | 3.24 |
| 87 | ECONOMICS AND PHILOSOPHY | 0.61 | 0.78 | 0.30 | 0.48 | 1.09 | 1.34 |
| 88 | JOURNAL OF ACCOUNTING AND ECONOMIC | 0.93 | 0.76 | 1.18 | 1.14 | 1.59 | 4.51 |
| 89 | RESOURCE AND ENERGY ECONOMICS | 0.50 | 0.76 | 0.93 | 0.60 | 0.99 | 1.36 |
| 90 | JOURNAL OF THE JAPANESE AND INTE | 0.67 | 0.76 | 1.47 | 1.19 | 1.69 | 1.32 |
| 91 | JOURNAL OF AGRICULTURAL AND RESO | 0.25 | 0.72 | 0.51 | 0.89 | 3.08 | 1.07 |
| 92 | BROOKINGS PAPERS ON ECONOMIC ACT | 0.52 | 0.71 | 0.73 | 0.99 | 0.60 | 0.74 |
| 93 | ECONOMIC DEVELOPMENT AND CULTURA | 0.48 | 0.66 | 1.02 | 0.84 | 3.27 | 6.63 |
| 94 | COMMUNIST ECONOMIES AND ECONOMIC T | 0.54 | 0.65 | 0.36 | 0.44 | 1.49 | 0.52 |
| 95 | JOURNAL OF REGULATORY ECONOMICS | 0.49 | 0.62 | 0.89 | 1.29 | 1.29 | 1.09 |
| 96 | JOURNAL OF HOUSING ECONOMICS | 0.52 | 0.62 | 0.92 | 0.62 | 2.68 | 0.87 |
| 97 | MANCHESTER SCHOOL | 0.43 | 0.60 | 0.45 | 0.53 | 2.08 | 1.56 |
| 98 | ECONOMIC MODELLING | 0.33 | 0.54 | 0.44 | 0.56 | 1.09 | 0.99 |
| 99 | JOURNAL OF POLICY MODELING | 0.40 | 0.50 | 0.37 | 0.49 | 1.39 | 1.82 |
| 100 | DEVELOPING ECONOMIES | 0.35 | 0.50 | 0.54 | 0.91 | 0.69 | 0.84 |
| 101 | JOURNAL OF PRODUCTIVITY ANALYSIS | 0.31 | 0.49 | 0.33 | 0.38 | 2.38 | 2.09 |
| 102 | CANADIAN JOURNAL OF AGRICULTURAL | 0.13 | 0.48 | 0.30 | 0.74 | 3.17 | 2.31 |
| 103 | AUSTRALIAN JOURNAL OF AGRICULTUR | 0.26 | 0.44 | 0.35 | 0.32 | 1.39 | 0.86 |
| 104 | JOURNAL OF RISK AND INSURANCE | 0.32 | 0.43 | 0.42 | 0.78 | 0.60 | 2.14 |
| 105 | JAPAN AND THE WORLD ECONOMY | 0.35 | 0.41 | 0.28 | 0.39 | 0.99 | 0.62 |
| 106 | REVIEW OF BLACK POLITICAL ECONOM | 0.33 | 0.40 | 0.87 | 0.91 | 0.69 | 0.68 |
| 107 | JOURNAL OF ECONOMIC PSYCHOLOGY | 0.22 | 0.38 | 0.26 | 0.27 | 0.99 | 2.72 |
| 108 | JOURNAL OF ECONOMIC ISSUES | 0.25 | 0.37 | 0.54 | 0.39 | 2.38 | 3.94 |
| 109 | ECONOMICS OF EDUCATION REVIEW | 0.27 | 0.35 | 0.25 | 0.38 | 1.59 | 2.49 |
| 110 | OPEN ECONOMIES REVIEW | 0.27 | 0.34 | 0.25 | 0.34 | 0.89 | 0.21 |
| 111 | JOURNAL OF AGRICULTURAL ECONOMIC | 0.09 | 0.32 | 0.20 | 0.49 | 1.98 | 2.44 |
| 112 | JOURNAL OF ECONOMIC EDUCATION | 0.32 | 0.32 | 0.75 | 0.65 | 0.50 | 1.24 |
| 113 | JOURNAL OF POST KEYNESIAN ECONOM | 0.24 | 0.31 | 0.22 | 0.22 | 1.69 | 1.89 |
| 114 | JOURNAL OF REAL ESTATE FINANCE A | 0.19 | 0.31 | 0.20 | 0.20 | 5.06 | 1.80 |
| 115 | EUROPEAN REVIEW OF AGRICULTURAL | 0.10 | 0.31 | 0.19 | 0.37 | 1.79 | 1.60 |
| 116 | JAHRBUCHER FUR NATIONALOKONOMIE | 0.25 | 0.30 | 0.35 | 0.35 | 0.40 | 0.56 |
| 117 | JOURNAL OF EVOLUTIONARY ECONOMIC | 0.22 | 0.27 | 0.17 | 0.28 | 0.79 | 0.90 |
| 118 | HISTORY OF POLITICAL ECONOMY | 0.17 | 0.24 | 0.26 | 0.22 | 1.88 | 2.03 |
| 119 | FOOD POLICY | 0.07 | 0.23 | 0.26 | 0.40 | 2.48 | 1.50 |
| 120 | REAL ESTATE ECONOMICS | 0.18 | 0.22 | 0.67 | 0.46 | 1.39 | 0.39 |

Table 1 (cont'd): JOURNAL RANKINGS

| <i>Rank</i> | <i>Journal</i> | Impact, Age and Self-Citations Adjusted | | | | Impact Unadjusted | |
|-------------|------------------------------------|--|--------------|-----------------|--------------------------------|--------------------------------|--------------|
| | | <i>Size Adjusted by Number of</i> | | | <i>Age and Self-Citat.</i> | <i>Age and Self-Citat.</i> | <i>JCR</i> |
| | | <i>Charact.</i> | <i>Pages</i> | <i>Articles</i> | <i>Adjusted</i> | <i>Adjusted</i> | <i>Index</i> |
| 121 | HEALTH ECONOMICS | 0.13 | 0.20 | 0.19 | 0.17 | 1.29 | 6.05 |
| 122 | POST-SOVIET AFFAIRS | 0.13 | 0.18 | 0.19 | 0.14 | 1.79 | 1.11 |
| 123 | CHINA ECONOMIC REVIEW | 0.11 | 0.18 | 0.42 | 0.17 | 1.59 | 0.52 |
| 124 | INSURANCE MATHEMATICS AND ECONOMIC | 0.08 | 0.16 | 0.10 | 0.09 | 0.40 | 0.68 |
| 125 | REVIEW OF SOCIAL ECONOMY | 0.11 | 0.16 | 0.19 | 0.14 | 0.50 | 0.73 |
| 126 | DEFENCE AND PEACE ECONOMICS | 0.13 | 0.16 | 0.24 | 0.31 | 0.10 | 0.31 |
| 127 | BULLETIN OF INDONESIAN ECONOMIC | 0.05 | 0.11 | 0.17 | 0.18 | 1.09 | 1.09 |
| 128 | REVUE ECONOMIQUE | 0.06 | 0.10 | 0.16 | 0.09 | 1.19 | 1.54 |
| 129 | POST-SOVIET GEOGRAPHY AND ECONOM | 0.03 | 0.09 | 0.13 | 0.06 | 1.79 | 1.11 |
| 130 | INTERNATIONAL REVIEW OF LAW AND | 0.07 | 0.09 | 0.24 | 0.11 | 0.40 | 1.40 |
| 131 | WORK EMPLOYMENT AND SOCIETY | 0.08 | 0.08 | 0.06 | 0.03 | 0.10 | 3.14 |
| 132 | ECONOMIC GEOGRAPHY | 0.02 | 0.07 | 0.04 | 0.11 | 0.60 | 5.60 |
| 133 | ECONOMICS OF PLANNING | 0.05 | 0.06 | 0.14 | 0.06 | 0.60 | 0.31 |
| 134 | EASTERN EUROPEAN ECONOMICS | 0.04 | 0.05 | 0.09 | 0.06 | 0.69 | 0.22 |
| 135 | JOURNAL OF WORLD TRADE | 0.03 | 0.05 | 0.10 | 0.07 | 0.89 | 1.49 |
| 136 | FUTURES | 0.01 | 0.05 | 0.06 | 0.02 | 0.40 | 4.08 |
| 137 | APPLIED ECONOMICS LETTERS | 0.01 | 0.04 | 0.09 | 0.06 | 2.88 | 0.99 |
| 138 | ENERGY ECONOMICS | 0.00 | 0.04 | 0.03 | 0.03 | 0.40 | 1.59 |
| 139 | JOURNAL OF DEVELOPING AREAS | 0.01 | 0.03 | 0.03 | 0.06 | 0.40 | 1.01 |
| 140 | AUSTRALIAN JOURNAL OF AGRICULTUR | 0.01 | 0.03 | 0.05 | 0.06 | 0.69 | 0.21 |
| 141 | HITOTSUBASHI JOURNAL OF ECONOMIC | 0.01 | 0.02 | 0.01 | 0.02 | 0.30 | 0.41 |
| 142 | AMERICAN JOURNAL OF ECONOMICS AN | 0.01 | 0.02 | 0.01 | 0.01 | 0.20 | 1.53 |
| 143 | NEW ENGLAND ECONOMIC REVIEW | 0.01 | 0.01 | 0.05 | 0.02 | 0.30 | 0.42 |
| 144 | ECONOMY AND SOCIETY | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 5.42 |
| 145 | REVUE D ETUDES COMPARATIVES EST- | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.19 |
| 146 | POLITICKA EKONOMIE | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.32 |
| 147 | JAPANESE ECONOMY | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.07 |
| 148 | JOURNAL OF TAXATION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.26 |
| 149 | TIJDSCHRIFT VOOR ECONOMISCHE EN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.59 |
| 150 | ECONOMIC DEVELOPMENT QUARTERLY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.53 |
| 151 | ECONOMIC AND SOCIAL REVIEW | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.57 |
| 152 | NATIONALOKONOMISK TIDSSKRIFT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.50 |
| 153 | DESARROLLO ECONOMICO-REVISTA DE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.50 |
| 154 | JOURNAL OF MEDIA ECONOMICS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.49 |
| 155 | BETRIEBSWIRTSCHAFTLICHE FORSCHUN | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.48 |
| 156 | TRIMESTRE ECONOMICO | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 0.31 |
| 157 | EKONOMICKY CASOPIS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 |
| 158 | SOUTH AFRICAN JOURNAL OF ECONOMI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 |
| 159 | PROBLEMS OF ECONOMIC TRANSITION | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 |

Table 2: WORLD RANKINGS

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|-------------------------------|----------------|--------------|--------------------------|
| 1 | Harvard U | USA | 4849.29 | 2187.42 |
| 2 | U Chicago | USA | 3544.41 | 1846.57 |
| 3 | MIT | USA | 3279.77 | 1621.67 |
| 4 | Northwestern U | USA | 3065.56 | 1473.60 |
| 5 | U PA | USA | 3442.66 | 1360.83 |
| 6 | Yale U | USA | 2193.51 | 1200.27 |
| 7 | Princeton U | USA | 2504.06 | 1161.52 |
| 8 | Stanford U | USA | 2771.31 | 1010.66 |
| 9 | U CA, Berkeley | USA | 2507.92 | 991.66 |
| 10 | NY U | USA | 2061.46 | 773.82 |
| 11 | Columbia U | USA | 2289.03 | 746.03 |
| 12 | U CA, San Diego | USA | 1517.33 | 722.64 |
| 13 | U MI | USA | 1590.14 | 711.56 |
| 14 | UCLA | USA | 1963.04 | 690.55 |
| 15 | Cornell U | USA | 1673.57 | 610.79 |
| 16 | U TX, Austin | USA | 1621.75 | 586.69 |
| 17 | U Rochester | USA | 1628.46 | 586.49 |
| 18 | Tilburg U | Netherlands | 1803.81 | 581.23 |
| 19 | U WI-Madison | USA | 1551.21 | 571.95 |
| 20 | London School of Econ | UK | 1510.66 | 548.84 |
| 21 | U MN | USA | 1352.31 | 538.86 |
| 22 | Boston U | USA | 1343.72 | 518.81 |
| 23 | U Toronto | Canada | 1275.26 | 475.70 |
| 24 | Brown U | USA | 1054.06 | 456.69 |
| 25 | Tel Aviv U | Israel | 1072.30 | 446.15 |
| 26 | U Montreal | Canada | 1066.86 | 439.54 |
| 27 | Duke U | USA | 1151.88 | 430.55 |
| 28 | MI State U | USA | 1202.95 | 421.00 |
| 29 | U British Columbia | Canada | 1226.27 | 412.59 |
| 30 | Carnegie Mellon U | USA | 932.95 | 411.45 |
| 31 | U MD | USA | 1053.17 | 396.30 |
| 32 | CA Institute of Technology | USA | 754.49 | 395.49 |
| 33 | Queen's U Canada | Canada | 1155.84 | 394.67 |
| 34 | U College London | UK | 1077.66 | 390.39 |
| 35 | U IL | USA | 1273.22 | 385.42 |
| 36 | U Southern CA | USA | 942.30 | 384.17 |
| 37 | Hong Kong U of Sci. and Tech. | Honk Kong | 915.50 | 377.01 |
| 38 | OH State U | USA | 1199.22 | 376.87 |
| 39 | U Cambridge | UK | 1060.48 | 371.84 |
| 40 | U Oxford | UK | 1267.41 | 370.64 |

Table 2 (cont'd): WORLD RANKINGS

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|---------------------------|----------------|--------------|--------------------------|
| 41 | U Pittsburgh | USA | 811.58 | 368.61 |
| 42 | PA State U | USA | 971.06 | 347.77 |
| 43 | U IA | USA | 816.98 | 342.71 |
| 44 | U CA, DAVIS | USA | 929.56 | 331.65 |
| 45 | John Hopkins U | USA | 762.86 | 327.58 |
| 46 | U Toulouse | France | 808.06 | 322.50 |
| 47 | U VA | USA | 1048.31 | 319.88 |
| 48 | Hebrew U | Israel | 751.31 | 316.72 |
| 49 | U Western Ontario | Canada | 828.45 | 310.09 |
| 50 | U Amsterdam | Netherlands | 871.27 | 288.15 |
| 51 | U Carlos III | Spain | 752.22 | 286.18 |
| 52 | Washington U, St Louis | USA | 670.49 | 284.63 |
| 53 | U Essex | UK | 826.80 | 279.72 |
| 54 | U Pompeu Fabra | Spain | 872.64 | 274.25 |
| 55 | Catholic U Louvain | Belgium | 728.15 | 266.65 |
| 56 | Erasmus U | Netherlands | 760.99 | 261.48 |
| 57 | INSEE | France | 469.33 | 251.08 |
| 58 | U Autonomia Barcelona-IAE | Spain | 769.23 | 246.73 |
| 59 | U NC | USA | 668.49 | 244.03 |
| 60 | U FL | USA | 621.39 | 237.32 |
| 61 | Stockholm School of Econ | Sweden | 727.99 | 236.75 |
| 62 | Australian Naitonal U | Australia | 552.16 | 225.09 |
| 63 | U Washington | USA | 800.81 | 220.29 |
| 64 | U Warwick | UK | 903.58 | 212.26 |
| 65 | U Vienna | Austria | 571.98 | 208.30 |
| 66 | Dartmouth College | USA | 687.98 | 207.15 |
| 67 | U Bonn | Germany | 548.16 | 201.83 |
| 68 | Boston Col | USA | 621.96 | 194.77 |
| 69 | Rutgers U | USA | 669.50 | 194.58 |
| 70 | U Copenhagen | Denmmark | 571.40 | 187.70 |
| 71 | U York | UK | 649.91 | 187.09 |
| 72 | U Southampton | UK | 465.34 | 184.81 |
| 73 | Stockholm U | Sweden | 654.51 | 176.51 |
| 74 | Purdue U | USA | 546.81 | 175.63 |
| 75 | TX AandM U | USA | 826.83 | 174.05 |
| 76 | U CA, Santa Barbara | USA | 463.75 | 170.94 |
| 77 | Free U Brussels | Belgium | 384.90 | 170.50 |
| 78 | IN U | USA | 660.34 | 158.24 |
| 79 | Humboldt U | Germany | 385.98 | 157.76 |
| 80 | U Paris I | France | 428.30 | 157.44 |

Table 2 (cont'd): WORLD RANKINGS

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|--|----------------|--------------|--------------------------|
| 81 | U New S Wales | Australia | 356.00 | 157.10 |
| 82 | U AZ | USA | 495.49 | 146.90 |
| 83 | Technion Israel Institute of Tech. | Israel | 301.39 | 146.65 |
| 84 | Chinese U Hong Kong | Honk Kong | 426.83 | 145.08 |
| 85 | Vanderbilt U | USA | 550.08 | 140.27 |
| 86 | York U | Canada | 431.66 | 139.60 |
| 87 | Southern Methodist U | USA | 498.81 | 136.76 |
| 88 | VA Polytechnic Institute and State U | USA | 419.66 | 134.94 |
| 89 | U Bologna | Italy | 329.24 | 134.88 |
| 90 | Free U Amsterdam | Netherlands | 383.58 | 134.41 |
| 91 | McMaster U | Canada | 298.33 | 132.97 |
| 92 | U OR | USA | 394.83 | 131.11 |
| 93 | Georgetown U | USA | 456.75 | 126.51 |
| 94 | U Bristol | UK | 387.82 | 126.12 |
| 95 | Syracuse U | USA | 449.32 | 124.05 |
| 96 | U Alicante | Spain | 337.33 | 122.72 |
| 97 | Rice U | USA | 368.66 | 122.49 |
| 98 | U Exeter | UK | 403.49 | 120.78 |
| 99 | Ecole Nationale des Ponts and Chaussees, ENPC | France | 321.33 | 119.00 |
| 100 | U Geneva | Switzerland | 348.99 | 115.48 |
| 101 | U CA, Santa Cruz | USA | 318.67 | 114.11 |
| 102 | U Guelph | Canada | 319.67 | 109.91 |
| 103 | U Waterloo | Canada | 266.66 | 109.88 |
| 104 | U Oslo | Norway | 604.16 | 108.41 |
| 105 | Osaka U | Japan | 304.00 | 107.73 |
| 106 | Brandeis U | USA | 253.74 | 107.08 |
| 107 | U CA, Irvine | USA | 339.91 | 105.50 |
| 108 | U Edinburgh | UK | 267.50 | 105.02 |
| 109 | U Laval | Canada | 388.58 | 105.00 |
| 110 | Emory U | USA | 234.91 | 102.63 |
| 111 | AZ State U | USA | 410.32 | 100.61 |
| 112 | Birkbeck College | UK | 338.16 | 99.35 |
| 113 | McGill U | Canada | 338.49 | 98.57 |
| 114 | GA State U | USA | 255.16 | 97.35 |
| 115 | London Business School | UK | 396.67 | 96.16 |
| 116 | U Tsukuba | Japan | 186.50 | 93.09 |
| 117 | U Helsinki | Finland | 251.99 | 91.18 |
| 118 | U Houston | USA | 320.49 | 90.11 |
| 119 | Simon Fraser U | Canada | 268.98 | 90.01 |
| 120 | Indian Statistical Institute | India | 155.00 | 89.97 |

Table 2 (cont'd): WORLD RANKINGS

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|---|----------------|--------------|--------------------------|
| 121 | Uppsala U | Sweden | 429.33 | 88.41 |
| 122 | U CA, Riverside | USA | 261.82 | 87.40 |
| 123 | U Cergy Pontoise | France | 221.67 | 87.09 |
| 124 | U Zurich | Switzerland | 172.75 | 87.00 |
| 125 | U Nottingham | UK | 418.81 | 86.70 |
| 126 | U CO | USA | 402.48 | 85.10 |
| 127 | U Limburg | Netherlands | 195.23 | 84.29 |
| 128 | U Munich | Germany | 304.50 | 84.23 |
| 129 | George Washington U | USA | 332.65 | 83.31 |
| 130 | SUNY, Albany | USA | 258.00 | 83.27 |
| 131 | U Venice (Ca Foscari di Venezia) | Italy | 205.33 | 83.14 |
| 132 | U AL | USA | 206.14 | 82.00 |
| 133 | U College Dublin | Ireland | 260.00 | 81.59 |
| 134 | U Quebec (Montreal) | Canada | 334.32 | 80.15 |
| 135 | Norwegian School Econ and Business Admin | Norway | 471.66 | 79.30 |
| 136 | U Tokyo | Japan | 164.25 | 78.86 |
| 137 | U Alberta | Canada | 244.82 | 78.67 |
| 138 | U Aarhus | Denmark | 300.73 | 77.63 |
| 139 | U Melbourne | Australia | 219.14 | 77.32 |
| 140 | Ben Gurion U | Israel | 216.00 | 74.72 |
| 141 | European U Institute | Italy | 187.84 | 74.71 |
| 142 | U MS | USA | 164.33 | 74.42 |
| 143 | U WY | USA | 202.50 | 71.27 |
| 144 | Seoul City U | Korea | 204.85 | 70.65 |
| 145 | U Manchester | UK | 313.83 | 70.29 |
| 146 | DELTA | France | 166.67 | 70.05 |
| 147 | IA State U | USA | 329.14 | 67.59 |
| 148 | U WINDSOR | Canada | 178.50 | 67.58 |
| 149 | U Chile | Chile | 146.99 | 64.97 |
| 150 | Free U Berlin | Germany | 222.91 | 64.92 |
| 151 | U Torino | Italy | 179.63 | 64.24 |
| 152 | Brigham Young U | USA | 189.42 | 63.50 |
| 153 | U DE | USA | 138.50 | 63.23 |
| 154 | U Haifa | Israel | 138.00 | 63.22 |
| 155 | Keele U | UK | 267.84 | 62.70 |
| 156 | National U Singapore | Singapore | 173.33 | 62.50 |
| 157 | Tufts U | USA | 232.00 | 62.17 |
| 158 | SUNY, Buffalo | USA | 257.67 | 61.89 |
| 159 | U Birmingham | UK | 177.40 | 61.83 |
| 160 | U MA | USA | 252.84 | 61.38 |

Table 2 (cont'd): WORLD RANKINGS

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|----------------------------|----------------|--------------|--------------------------|
| 161 | U GA | USA | 201.00 | 61.24 |
| 162 | NC State U | USA | 205.56 | 60.70 |
| 163 | U Notre Dame | USA | 252.33 | 60.28 |
| 164 | U Hong Kong | Hong Kong | 200.16 | 60.15 |
| 165 | U Groningen | Sweden | 179.34 | 59.23 |
| 166 | U Mannheim | Germany | 160.16 | 57.68 |
| 167 | U Konstanz | Germany | 191.50 | 57.67 |
| 168 | Monash U | Australia | 186.83 | 57.07 |
| 169 | U Paris X Nanterre | France | 187.50 | 55.85 |
| 170 | Catholic U Portugal | Portugal | 197.16 | 54.63 |
| 171 | U Miami | USA | 150.50 | 53.71 |
| 172 | U Cyprus | Cyprus | 244.00 | 53.49 |
| 173 | U Western Australia | Australia | 170.33 | 53.32 |
| 174 | U Lausanne | Switzerland | 147.33 | 52.96 |
| 175 | U NC, Greensboro | USA | 171.00 | 52.90 |
| 176 | Soongsil U | Korea | 98.00 | 52.09 |
| 177 | U Bielefeld | Germany | 140.83 | 50.97 |
| 178 | Tohoku U | Japan | 126.00 | 50.63 |
| 179 | Ewha U | Korea | 128.00 | 50.47 |
| 180 | U Dortmund | Germany | 137.50 | 50.23 |
| 181 | National Taiwan U | Taiwan | 132.16 | 50.01 |
| 182 | U Bergen | Norway | 243.75 | 49.71 |
| 183 | Kyoto U | Japan | 130.17 | 49.26 |
| 184 | KS State U | USA | 193.33 | 48.91 |
| 185 | U St Andrews | UK | 84.75 | 48.67 |
| 186 | U KY | USA | 185.49 | 48.48 |
| 187 | Victoria U Wellington | New Zealand | 185.33 | 48.36 |
| 188 | INSEAD | France | 186.59 | 48.26 |
| 189 | Athens U Econ and Business | Greece | 129.17 | 48.23 |
| 190 | OR State U | USA | 160.58 | 47.91 |
| 191 | Williams College | USA | 127.33 | 47.78 |
| 192 | U KS | USA | 191.34 | 47.44 |
| 193 | U MO | USA | 212.15 | 47.37 |
| 194 | Koc U | Turkey | 113.25 | 46.75 |
| 195 | Hitosubashi U | Japan | 139.50 | 46.66 |
| 196 | SUNY, Stony Brook | USA | 148.25 | 46.29 |
| 197 | U Maastricht | Netherlands | 171.75 | 45.39 |
| 198 | U AR | USA | 50.81 | 44.73 |
| 199 | U Sydney | Australia | 128.90 | 44.52 |
| 200 | Bocconi U, Milan | Italy | 200.83 | 44.46 |

Table 3: EUROPEAN RANKING

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|--|----------------|--------------|--------------------------|
| 1 | Tilburg U | Netherlands | 1803.81 | 581.23 |
| 2 | London School of Econ | UK | 1510.66 | 548.84 |
| 3 | Tel Aviv U | Israel | 1072.30 | 446.15 |
| 4 | U College London | UK | 1077.66 | 390.39 |
| 5 | U Cambridge | UK | 1060.48 | 371.84 |
| 6 | U Oxford | UK | 1267.41 | 370.64 |
| 7 | U Toulouse | France | 808.06 | 322.50 |
| 8 | Hebrew U | Israel | 751.31 | 316.72 |
| 9 | U Amsterdam | Netherlands | 871.27 | 288.15 |
| 10 | U Carlos III | Spain | 752.22 | 286.18 |
| 11 | U Essex | UK | 826.80 | 279.72 |
| 12 | U Pompeu Fabra | Spain | 872.64 | 274.25 |
| 13 | Catholic U Louvain | Belgium | 728.15 | 266.65 |
| 14 | Erasmus U | Netherlands | 760.99 | 261.48 |
| 15 | INSEE | France | 469.33 | 251.08 |
| 16 | U Autònoma Barcelona-IAE | Spain | 769.23 | 246.73 |
| 17 | Stockholm School of Econ | Sweden | 727.99 | 236.75 |
| 18 | U Warwick | UK | 903.58 | 212.26 |
| 19 | U Vienna | Austria | 571.98 | 208.30 |
| 20 | U BONN | Germany | 548.16 | 201.83 |
| 21 | U Copenhagen | Denmark | 571.40 | 187.70 |
| 22 | U York | UK | 649.91 | 187.09 |
| 23 | U Southampton | UK | 465.34 | 184.81 |
| 24 | Stockholm U | Sweden | 654.51 | 176.51 |
| 25 | Free U Brussels | Belgium | 384.90 | 170.50 |
| 26 | Humboldt U | Germany | 385.98 | 157.76 |
| 27 | U Paris I | France | 428.30 | 157.44 |
| 28 | Technion Israel Institute of Tech. | Israel | 301.39 | 146.65 |
| 29 | U Bologna | Italy | 329.24 | 134.88 |
| 30 | Free U Amsterdam | Netherlands | 383.58 | 134.41 |
| 31 | U Bristol | UK | 387.82 | 126.12 |
| 32 | U Alicante | Spain | 337.33 | 122.72 |
| 33 | U Exeter | UK | 403.49 | 120.78 |
| 34 | Ecole Nationale des Ponts and Chaussees, ENPC | France | 321.33 | 119.00 |
| 35 | U Geneva | Switzerland | 348.99 | 115.48 |
| 36 | U Oslo | Norway | 604.16 | 108.41 |
| 37 | U Edinburgh | UK | 267.50 | 105.02 |
| 38 | Birkbeck College | UK | 338.16 | 99.35 |
| 39 | London Business School | UK | 396.67 | 96.16 |
| 40 | U Helsinki | Finland | 251.99 | 91.18 |

Table 3 (cont'd): EUROPEAN RANKING

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|---|----------------|--------------|--------------------------|
| 41 | Uppsala U | Sweden | 429.33 | 88.41 |
| 42 | U Cergy Pontoise | France | 221.67 | 87.09 |
| 43 | U Zurich | Switzerland | 172.75 | 87.00 |
| 44 | U Nottingham | UK | 418.81 | 86.70 |
| 45 | U Limburg | Netherlands | 195.23 | 84.29 |
| 46 | U Munich | Germany | 304.50 | 84.23 |
| 47 | U Venice (Ca Foscari di Venezia) | Italy | 205.33 | 83.14 |
| 48 | U College Dublin | Ireland | 260.00 | 81.59 |
| 49 | Norwegian School Econ and Business Admin | Norway | 471.66 | 79.30 |
| 50 | U Aarhus | Denmark | 300.73 | 77.63 |
| 51 | Ben Gurion U | Israel | 216.00 | 74.72 |
| 52 | European U Institute | Italy | 187.84 | 74.71 |
| 53 | U Manchester | UK | 313.83 | 70.29 |
| 54 | DELTA | France | 166.67 | 70.05 |
| 55 | Free U Berlin | Germany | 222.91 | 64.92 |
| 56 | U Haifa | Israel | 138.00 | 63.22 |
| 57 | Keele U | UK | 267.84 | 62.70 |
| 58 | U Birmingham | UK | 177.40 | 61.83 |
| 59 | U Groningen | Sweden | 179.34 | 59.23 |
| 60 | U Mannheim | Germany | 160.16 | 57.68 |
| 61 | U Konstanz | Germany | 191.50 | 57.67 |
| 62 | U Paris X Nanterre | France | 187.50 | 55.85 |
| 63 | Catholic U Portugal | Portugal | 197.16 | 54.63 |
| 64 | U Cyprus | Cyprus | 244.00 | 53.49 |
| 65 | U Torino | Italy | 168.63 | 53.24 |
| 66 | U Lausanne | Switzerland | 147.33 | 52.96 |
| 67 | U Bielefeld | Germany | 140.83 | 50.97 |
| 68 | U Dortmund | Germany | 137.50 | 50.23 |
| 69 | U Bergen | Norway | 243.75 | 49.71 |
| 70 | U St Andrews | UK | 84.75 | 48.67 |
| 71 | INSEAD | France | 186.59 | 48.26 |
| 72 | Athens U Econ and Business | Greece | 129.17 | 48.23 |
| 73 | Koc U | Turkey | 113.25 | 46.75 |
| 74 | U Maastricht | Netherlands | 171.75 | 45.39 |
| 75 | Bocconi U, Milan | Italy | 200.83 | 44.46 |
| 76 | U Liverpool | UK | 124.33 | 44.20 |
| 77 | U Aix-Marseille II | France | 118.18 | 40.40 |
| 78 | U Basel | Switzerland | 99.00 | 39.92 |
| 79 | Lund U | Netherlands | 203.83 | 38.56 |
| 80 | U Padova | Italy | 88.17 | 36.89 |

Table 3 (cont'd): EUROPEAN RANKING

| <i>Rank</i> | <i>Affiliation</i> | <i>Country</i> | <i>Pages</i> | <i>Adjust. Pages</i> |
|-------------|--|----------------|--------------|--------------------------|
| 81 | Queen Mary and Westfield College | UK | 143.00 | 35.91 |
| 82 | U E Anglia | UK | 116.49 | 35.73 |
| 83 | Catholic U Leuven | Belgium | 154.59 | 34.61 |
| 84 | U Reading | UK | 149.50 | 33.77 |
| 85 | CEMFI | Spain | 59.00 | 33.30 |
| 86 | Copenhagen Bus Sch | Denmark | 171.58 | 32.67 |
| 87 | St Gallen U | Switzerland | 92.50 | 31.60 |
| 88 | U Karlsruhe | Germany | 89.00 | 31.51 |
| 89 | U San Andres | France | 57.00 | 31.33 |
| 90 | Bilkent U | Turkey | 130.50 | 31.08 |
| 91 | Technical U Vienna | Austria | 100.33 | 29.65 |
| 92 | U Umea | Sweden | 157.17 | 29.64 |
| 93 | U Nova de Lisboa | Portugal | 162.00 | 29.35 |
| 94 | U Surrey | UK | 126.50 | 28.80 |
| 95 | Ecole des Hautes Etudes en Sciences Sociales, EHESS | France | 73.67 | 28.45 |
| 96 | U Rome "La Sapienza" | Italy | 125.75 | 28.03 |
| 97 | U de Pau and des Pays de l'Adour | France | 52.00 | 27.97 |
| 98 | Bar Ilan U | Israel | 124.17 | 27.33 |
| 99 | U Modena | Italy | 102.75 | 27.05 |
| 100 | U Freiburg | Germany | 84.00 | 24.96 |
| 101 | U Paris IX Dauphine | France | 51.50 | 24.91 |
| 102 | CEPREMAP | France | 75.66 | 24.82 |
| 103 | Imperial College | UK | 145.99 | 24.21 |
| 104 | U Leiden | Netherlands | 47.33 | 23.46 |
| 105 | U Linz | Austria | 144.66 | 23.21 |
| 106 | Aarhus School of Business | Denmark | 100.17 | 23.06 |
| 107 | U Caen | France | 82.00 | 22.84 |
| 108 | U Nijmegen | Netherlands | 58.33 | 22.48 |
| 109 | Cardiff Business School | UK | 63.67 | 21.68 |
| 110 | ENSAE | France | 22.00 | 21.29 |
| 111 | U Kent | UK | 87.24 | 20.06 |
| 112 | U Antwerp | Belgium | 75.00 | 19.64 |
| 113 | U Glasgow | UK | 105.50 | 19.31 |
| 114 | U Leicester | UK | 128.83 | 18.92 |
| 115 | U Mediterranean | France | 49.50 | 18.61 |
| 116 | U Sussex | UK | 72.67 | 18.30 |
| 117 | GREMAQ, Institut U France | France | 18.50 | 17.90 |
| 118 | Queen's U Belfast | UK | 90.50 | 17.84 |
| 119 | U del Pais Vasco | Spain | 157.50 | 17.83 |
| 120 | U Newcastle upon Tyne | UK | 16.97 | 16.95 |