

# What Do We Know about Ourselves?

## On the Economics of Economics

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### *Abstract*

*These days, economists try to explain everything, ranging from suicide (Cutler et al. (2000)) over football (Carmichael et al. (2000)) to hate crimes (Medoff (1999)). But what do economists know about themselves? Do they understand their own behavior? In this paper, I survey the research, mainly by economists, that takes 'economists' as a subject of study.*

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## **I. Introduction**

*‘The Econ tribe occupies a vast territory in the far North. Their land appears bleak and dismal to the outsider, and travelling through it makes for rough sledding; but the Econ, through a long period of adaptation, have learned to wrest a living of sorts from it. They are not without some genuine and sometimes even fierce attachment to their ancestral grounds, and their young are brought up to feel contempt for the softer living in the warmer lands of their neighbours, such as the Polscis and the Sociogs. Despite a common genetical heritage, relations with these tribes are strained - the distrust and contempt that the average Econ feels for these neighbours being heartily reciprocated by the latter - and social intercourse with them is inhibited by numerous taboos. The extreme clannishness, not to say xenophobia, of the Econ makes life among them difficult and perhaps even somewhat dangerous for the outsider. This probably accounts for the fact that the Econ have so far not been systematically studied. Information about their social structure and ways of life is fragmentary and not well validated. More research on this interesting tribe is badly needed.’*

*From Life among the Econ by Axel Lejonhufvud (1973)*

These days, economists try to explain everything, ranging from suicide (Cutler et al. (2000)) over football (Carmichael et al., 2000) to hate crimes (Medoff (1999))<sup>1</sup>. But what do economists know about themselves? Do they understand their own behavior? In this paper, I give an overview of research, mainly by economists, that takes the ‘economists’ and their behavior as a subject of study. I focus on their education, their research activities and their labor market.

## **II. Where It All Starts: The Education of Economists.**

The US undergraduate economist industry produced, according to NCES statistics, in 2000 about 19400 BA’s. Of these undergraduate students only a small percentage goes on to pursue a Ph.D. degree in economics: the US graduate economist industry produced in 2000 about 1000 Ph.D.’s (1245 in Business and Management). In a study

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<sup>1</sup> See also the article on ‘economic imperialism’ by Lazear (2000).

on the US market structure, Scott and Anstine (1997) find that the economics Ph.D. production industry is a mature and unconcentrated industry. Since the early seventies, entry and exit have been roughly offsetting and market shares of leading producers have been fairly stable. Kirman and Dahl (1994) estimate for Europe that the number of doctoral degrees in economics and management is 'probably not higher than 2000'.

In their PH.D. class, these students will often find new faces, not only because they are mobile - Coupé et al (2001) find that in a sample of top-economist only 15% did BA and PH.D. at the same university - but also because there are several non-economics undergraduates that join them - Siegfried and Stock (1999) note that less than 70% of those that received an economist PH.D. in the academic year 1996-1997 had a BA in Economics.

The median number of years (after the BA) to get a PH.D. degree in the US is about 7 years (NSF), a number that has increased over time. Ehrenberg and Mavros (1995) find that it takes teaching assistants more time to get their degree. The time to degree in Europe seems to be considerable lower. According to Van Ours and Ridder (2000) most economics students in the Netherlands get their degree in 5 to 7 years<sup>2</sup>. Ph.D. students of supervisors with a track record in research have higher success rates which, they show, is due to selection rather than to the supervision itself.

Several studies have investigated whether studying economics leads to being more selfish. At the origin of this controversy is an article by Marwell and Ames (1981) that showed that economists free ride more than others. Several articles have focused on other proxies of selfish behavior (Selten and Ockenfels (1998) on solidarity, Carter and Irons (1991) on bargaining, Frank and Schulze (2000) on corruptibility, Frey and Meier(2000) on voluntary contributions) and tend to confirm that economists are different from other students. However, they also find that economists that have higher doses of economics are not more selfish which indicates that self-selection is a more likely explanation than is indoctrination through economics education.

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<sup>2</sup> Though part of the difference might be due to people returning to the university after some years in the private sector.

In a similar spirit, one might suspect that graduate education has an influence on the ideological views of the students. Colander and Klamer (1987), however, find that the differences, that do exist between different universities (for example, Chicago students have less faith in fiscal policy than do students of MIT or Harvard), are more likely to be a consequence of selection than of a transmission of values. In a similar study for the Netherlands (Van Dalen and Klamer (1997)), no clear differences between graduates of different Dutch universities was observed.

Some articles have investigated whether there are things on which economists agree, possible due to the similarity in education. Alston et al. (1992) can reject the hypothesis of no consensus for the 40 questions they asked to US economists. They also show that opinions changed over time and that the opinions are (partially) determined by the year in which one got the PH.D.. Ricketts and Shoesmith (1992) find that degree of consensus among US economists and UK economists is fairly similar.

Other studies have pointed out the importance of the university where one studied for the success on the labor market. Stock and Siegfried (2001), for example, observe that starting salaries are higher for graduates of more reputed departments. Ph.D.'s of universities that have a higher reputation also have higher probabilities of publishing in an economics journal (Coupé (2001)). Similarly, Buchmueller et al. (1999) study the determinants of the early career publications and find that the employment in the academic sector increases the number of early career publications as does being a research assistant while at graduate school or having a degree from a top program. Of course, the fact that reputed universities can attract the best students might explain a major part of the observed correlation. That this selection is important can be inferred from the fact that in a sample of top economist, 80% of Ph.D.'s were produced by just 20 universities, against 40% for bachelor degrees (Coupé et al (2001)).

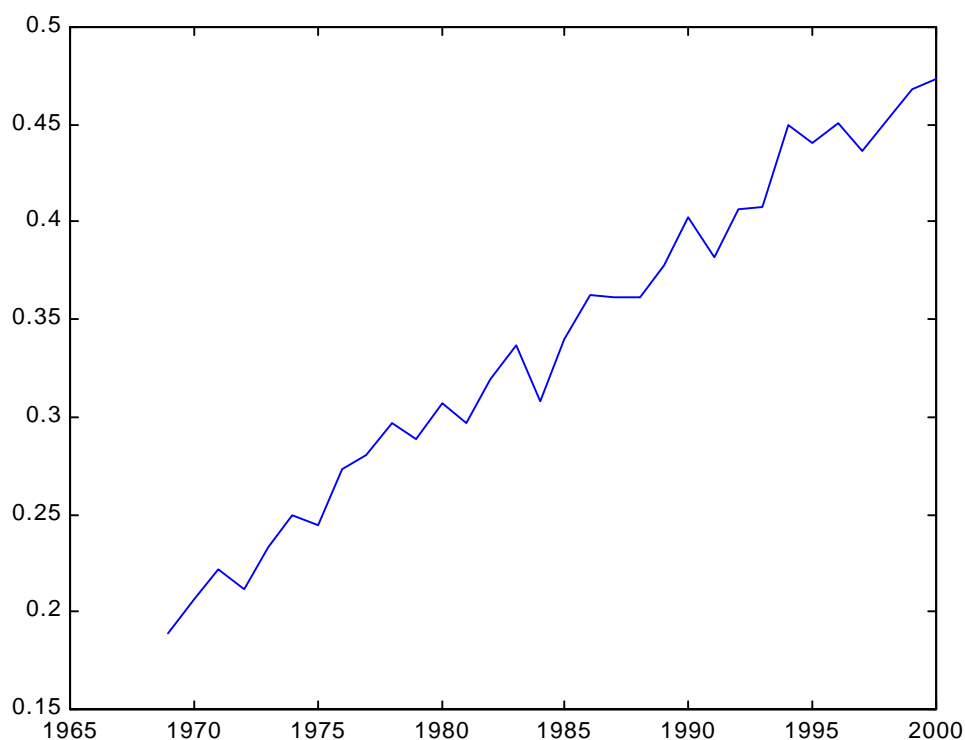
### **III. The Economics Literature: From Working Paper to Published Article**

After having studied the existing knowledge for some years, the more courageous students try to produce some economics literature themselves. The first and most important step in the creation of an article is finding the right topic. Little is known on

how people get their ideas<sup>3</sup>. However, Laband et al (1990) show that the percentage of articles devoted to inflation and unemployment varies with the rate of employment and the rate of inflation. So the environment certainly seems to matter.

After having found the topic, one of the first questions is whether or not to look for (additional) co-authors<sup>4</sup>. Several studies have shown that over time there has been an increase in the percentage of papers that have been co-authored (Heck and Zaleski (1991), Hudson (1996)). This phenomenon is not specific to economics, other disciplines like for example biology (Laband and Tollison (2000)) evolve similarly. In figure 1 I give the evolution of the percentage of co-authored articles based on articles in a (fixed) sample of 88 different journals between 1969 and 1998.

Figure 1: Evolution of the Percentage of Co-authored Articles.



McDowell and Melvin (1982) indicate that the incidence of co-authorship over time can be explained by the increase in the number of economists (because this stimulates specialization), by a shifting age distribution (youngsters tend to work alone) and by the growth of economic knowledge (which should make specialization more

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<sup>3</sup> Though anecdotic evidence can be found in the studies on the 'history of economic thought'.

important). Barnett et al (1988) show that the number of authors of a paper is negatively related to the number of people that are mentioned in the acknowledgement. Durden and Perri (1995) use time series evidence to claim that per capita output increased thanks to co-authorship. Some recent studies that use micro-data, however, have cast doubt on the productivity improving effect of collaboration. Hollis (2001) finds that it decreases the output of economists. And Hamermesh and Oster (1998) document a substantial increase in distant co-authorship but also point out that distant co-authorship is less productive than nearby co-authorship.

Other studies have tried to discover to what extent co-authored papers are discounted. Sauer (1988) finds that a paper with  $n$  co-authors is worth (in terms of wages) about  $1/n^{\text{th}}$  of a solo article. In contrast, according to Moore et al (2001) departments do not discount for co-authorship. McDowell and Kiholm-Smith's (1992) results show that for promotion, departments make no difference between co-authored and solo papers<sup>5</sup>. Note that most rankings of economists and economics departments tend to weight co-authorship proportionally.

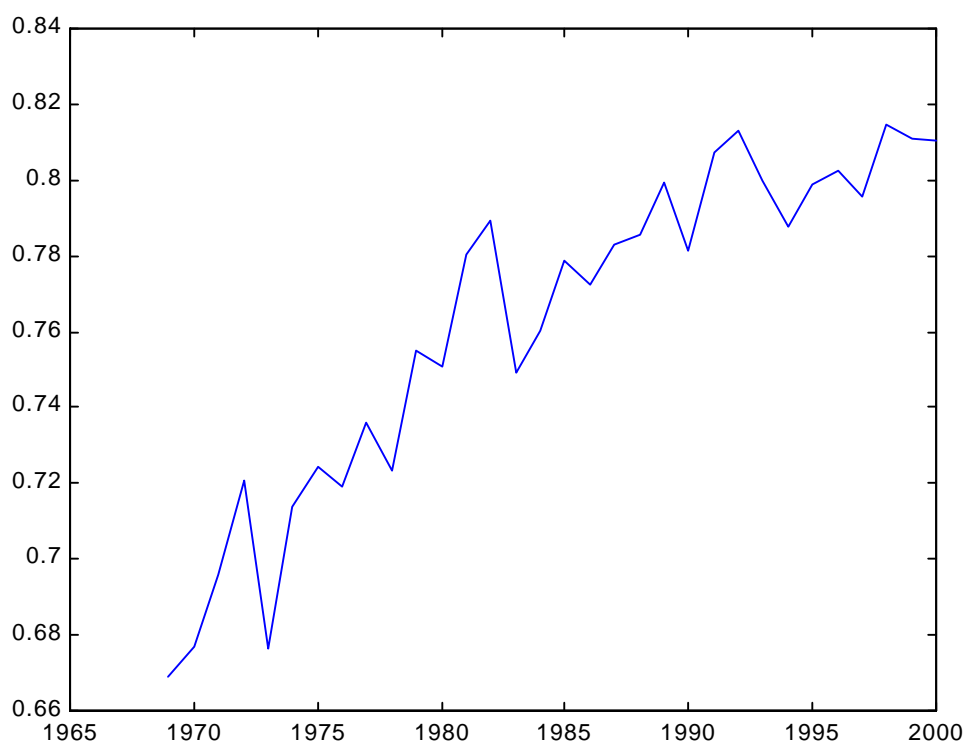
In contrast to many other scientific disciplines, economists tend to use alphabetic name ordering. Engers et al. (1999) explain this by economists wanting to manipulate the inferences outsiders make of name orderings. Also this tendency to use alphabetic orderings has increased over time (see fig. 2).

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<sup>4</sup> Laband and Piette (1995) find that co-authors belong most often to the same age category.

<sup>5</sup> They also find that woman tend to co-author less.

Figure 2: Percentage of Articles Written by 2 Authors Having an Alphabetic Name-Ordering.



Once having found the right idea and the right co-authors, one starts to develop the central idea. Important in this stage is to scan the existing literature for articles that have considered similar problems. Some information about this choice of which literature to use can be extracted from citations. Laband et al. (2003) document that economics articles contain more and more references, which they interpret as authors putting more efforts in writing their papers. Johnson (1997) finds that the number of citations an article receives is positively related to the number of past citations and publications of the author, the number of co-authors, but negatively related to the number of subject-codes or to having a female author. Authors also appear to cite younger articles in time of low unemployment because the opportunity cost of looking into older journals declines and because high unemployment makes working on contemporaneous problems more interesting (Goff et al. (1987)). Finally, Stigler and Friedland (1975) show that economists tend to cite people from their alma mater<sup>6</sup>.

<sup>6</sup> Laband and Taylor (1992) measure the 'quality of writing' of a number of economists and note that a 'better' written article does not get more cites.

Once one has a presentable draft, the next step is to 'sell' the paper... This can be done by presenting it to other economists at conferences or workshops. Mathis and Zech (1992) compute that less than 20 percent of the papers presented at 5 regional meetings in the US were eventually published. More important, however, is to submit the paper to a journal.

A first difficulty is then to decide where to submit. Indeed, there exists a wide range of economics journals (Econlit includes more than 600 titles). Some are general interest journals (American Economic Review, European Economic Review, etc), some are more specialized covering subjects like 'economics and culture' (Journal of Cultural Economics), 'economics and law' (Journal of Law and Economics), economics and health (Journal of Health Economics) and even 'economics and sports' (Journal of Sports Economics)<sup>7</sup>. Not surprisingly, different journals are considered to be of different quality. While there exists no absolute unanimity, there have been made rankings of journals that have gained some degree of reliability. Some use citations (Laband and Piette (1994)), others use reputation surveys (Mason et al (1997), Brauningner and Haucap (2002)).

The choice where to submit is even more important because of two phenomena: the 'one-at-a-time' rule and the publication lags. A particular feature of the economics literature production is the rule that a paper can only be submitted to one journal at a time. At first sight this restriction seems strange as it restricts the competition among journals (Koch and Cebula (1982), Pressman (1994)). However, this practice has been defended by pointing out that it prevents the duplication of effort (Szenberg, 1994). Spiegel and Templeman (1984) point out another 'non-economics-like' phenomenon: the fact that articles can not be traded. 'reflect for a moment on the situation of a brilliant but tenured scholar, with closets full of published papers. To him the marginal value of an additional paper is very low. Along comes a lean and hungry assistant professor with an offer of cash, thus introducing the brilliant scholar to produce more knowledge. This offer improves welfare via a voluntary trade (p. 83).'

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<sup>7</sup> Pieters and Baumgartner (2002) present an analysis of the citation flows between journals.

Mason et al. (1992) look at the publication delays of articles and find a mean of 118 weeks. Their survey also shows that 80% of the economists questioned is convinced that if refereeing was being a paid job, delays would be shortened. Ellison (2000a) shows that the time it takes an article to get published has increased from about six months to over two years. One of the explanations for this is, according to Ellison (2000b), that ‘craftsmanship and polish’ have become more important relative to the ‘importance of the idea’<sup>8</sup>. Azar (2002), however, notes that longer submission times might deter low quality articles of being submitted.

The long publication lags combined with the fact that one can submit to only one journal at a time and that journals differ in quality, make that the choice where to submit is very important. Not surprisingly, some have tried to compute the optimal order of submitting a manuscript (Oster (1980)).

While submitting is easy, the difficult task is to get accepted. To get accepted, one needs to pass two hurdles: the editor and the referees. Several studies have studied the editors of economics journals. Gibbons and Fish (1991) and Hodgson and Rothman (1999) use the number of editors of economics journals to rank economics departments. Some have claimed that having an editor increases the members of the departments’ chance to publish in that journal (see below). McDowell and Amacher (1986) estimate that the value of this ‘advantage’ ranges from 1000\$ (for the faculty) to 80000\$ for the department.

Hamermesh (1994) studies the characteristics of the referees of 7 journals. He finds that the better journals have more cited referees and that referees often published in the journal for which they are referee. He also finds that the assigning of referees to authors is random in the sense that more cited authors do not get more cited referees. Finally, a journal that pays its referees seems to get faster refereeing. A model by Engers and Gans (1998) explains why most referees are not paid: the monetary payment would decrease the quality-cost of refusing to review.

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<sup>8</sup> This craftsmanship often takes the forms of mathematical skills. Some have claimed that economics has attached too great a value to such mathematical models (see Beed and Kane (1991)).

The job of both the editors and the referees is to do 'peer review'. There exist two sorts of peer review: single blind and double blind. While in both methods the name of the referee is not disclosed to the author, only in the latter method the name of the author is not disclosed to the referee. Blank (1991) presents evidence that rejection rates are higher and referee reports are more critical when the referees do not know the identity of the authors. Of course, even double blind refereeing cannot prevent that the referee cannot discover the identity of the author. Blank (1991) notes that in about half of the cases of double blind refereeing, the referee 'guessed' correctly the identity of the author. Because working papers are now increasingly available over the Internet, the difference between double and single blind should diminish, if not disappear completely.

Peer review as a mechanism of quality control might have some flaws. There are some indications for this. First, several articles that later turned out to be very influential have been rejected initially (Gans and Shepherd 1994). At the other side, a lot of the articles that have been published have never been cited. Laband and Tollison (2003) find that about 26% of articles published in a large sample have never been cited, a percentage that has remained stable over time. One should be aware however that non-cited not necessarily means never read and hence not useful. Pinkowitz (2001) for example computes that a paper needs to be downloaded more than 100 times to generate a citation a year.

Second, there seems to be a home-bias: Chicago economists publish substantially more in the *Journal of Political Economy* than Harvard scholars while the reverse is true for the *Quarterly Journal of Economics* (See Coupé (2000)). Laband and Piette (1994), however, show that connections between authors and editors, such as common affiliation or common Ph.D. university, increase the number of times a paper is cited. Hence, the finding of home bias is not necessarily a consequence of editors favoring their friends but can be explained by editors using their connections to find high quality papers.

Third, Dewald et al (1986) replicated the results of a number of empirical studies. They found various errors in the published papers though in most cases those errors didn't affect the central findings.

Fourth, it has been observed (De Long and Lang (1992)) that, while one often can find insignificant coefficients in published econometrics articles, it's rare to have the central hypothesis of the article to be rejected. One of the possible explanations for this phenomenon (that has also been observed in other disciplines) is that editors and/or referees favor statistically significant results. Falsified data would be another explanation. About 5% of the economists answering to a survey of List et al (2001) admitted to have ever falsified data<sup>9</sup>.

Frey (2003) notes that referees have no property rights in journals so there are no incentives for them to do a proper job. However, there is some evidence that referees help improving the paper. Laband (1990) indeed finds that both the 'quality' of the referee and the length of the referee report have a positive impact on the citations a paper receives. To improve the peer review system, Frey (2003) proposes to give more decision power to editors. Ryanto and Yetkiner (2001) propose a system where by refereeing an author gains points that can buy him a referee-report for one of his papers.

Peer review is not only used to decide whether an article will be published, it is also used to decide about whom should get scientific awards. Hamermesh and Schmidt (2003) study the elections of the Econometric Society fellows and conclude that other factors than just academic quality (as measured, for example, by citations) such as subfield and geographic location also influence the probability of being elected. Also 'best paper' prizes – journals selecting one article to be the best of a given year- are decided on the basis of peer review. While rarely the best in terms of citations, these best paper prizes most often are in the top 25% of the citation ranking (Coupé (2003)).

Laband et al (2002) investigate a number of other quality control mechanisms: the number of 'comments' has declined over time but the number of reviewers thanked and the number of presentations mentioned in the acknowledgements has increased.

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<sup>9</sup> A slightly higher percentage admitted to ever have given unjustified co-authorship, not having given justified co-authorship or submitted an article to more than one journal at a time. Almost none admitted exchanging grades for money or sex.

Despite the fact that pre-publication efforts have increased, these authors do not find a decrease in non-cited research or an increase in citations.

So far, I have described the difficulties of getting published. A natural question then is what the chances are of getting published. Economics in contrast to other disciplines has low acceptance rates in general. Moreover, there are substantial differences between journals (Coe and Weinstock, 1967). Coupé (2001) shows that out of the US economists that got their Ph.D. in 1970, about 55% published at least once in one of the economics journals, and about 15% in one of the 4 top journals.

While some will claim that publishing is an end in itself<sup>10</sup>, publishing is also thought to be useful in furthering ones career<sup>11</sup>.

#### **IV. The Labor Market of Academic Economists.**

Several authors have studied the labor market of academic economists and tried to explain the quality of the university where one gets a job, the salary, and the mobility of economists. The central question in these studies is whether and to what extent publications (and the subsequent citations to these articles) are important.

Grimes and Register (1997) take 102 economists that graduated in 1968 and try to explain the quality of the university where they are employed in 1993. Each publication increases the rank of the university where one will be employed by about 2.5 places. Hamermesh et al (1982) estimate that for a cross-section of 148 economics full professors, each citation increases the salary by about 1%. In a follow up study, Hamermesh (1989) studies a subsample for which he has data on changes in salaries over time. Both the cross-section and the panel estimates now give 0.2% extra

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<sup>10</sup> 'Mathematicians and natural philosophers, from their independency upon the public opinion, have little temptation to form themselves into factions and cabals, either for the support of their own reputation, or for the depression of that of their rivals. They are almost always men of the most amiable simplicity of manners, who live in good harmony with one another, are the friends of one another's reputation, enter into no intrigue in order to secure the public applause, but are pleased when their works are approved of, without being either much vexed or very angry when they are neglected' (Adam Smith, quoted in Diamond, 1992).

<sup>11</sup> Whether economics research is useful for anybody else than the author is controversial (see Frey 2000)

per citation<sup>12</sup>. Ragan et al (1999) using salary data of five large state universities found that an extra article increases pay by 0.8 to 1.2 percent. However, an article in the American Review is worth about 7.6% more than a publication in a low quality journal. Similarly, Moore et al. (2001) indicate that it is better to have a small number of often-cited articles than a huge number of seldom-cited articles. Kenny and Studley (1996) show for a sample of 145 economists a positive effect of quality adjusted publications on wages and that the discount rate (in the wage equation) for publications is 28% while citations are not discounted. Formby et al. (1993) lack data on publications but find that starting salaries are positively influenced by the quality of the hiring department.

Note that many studies have shown that performance, however defined, declines with age. Oster and Hamermesh (1998) and Goodwin and Sauer (1995) show that even economists do not escape from this law of nature. Similarly, Van Dalen (1999) finds that Nobel Prize winners have written their most important contributions between the age of 29 and 38. Not only production decreases with age, also investment does: older economists read less 'basic research' articles (Van Dalen (1998)).

There are two more comprehensive studies that take into account that the quality of the university, salary and productivity are determined simultaneously. First, Hansen et al. (1978) use 1966 cross-sectional data on 863 economists to estimate a three-stage least squares earnings function. They show that job quality (as measured by the Carter ratings) is negatively related to earnings but positively related to Ph.D. quality and publications (each publication adds about 0.04 points). Research productivity is positively influenced by experience and job quality but negatively by Ph.D. quality. Finally, earnings are decreasing in job quality and increasing in publications (8% for each book or publication).

Second, Broder (1993) uses data from NSF-grant proposals and finds that publication performance depends on the quality of the job and leads to a higher salary (3.4% for each publication in one out of 28 top journals), that there's no trade-off between prestige and salary and that there are gender differences. The author also notes that

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<sup>12</sup> Given the number of references, this article should generate a lot of money!

there's a trade-off between rank and quality after controlling for publications. He finds no effect of publications on the quality of the current job, which seems to be determined by the quality of the graduate degree. For a sub-sample of assistant professors, publications do influence job quality but the number of articles does not influence the salary.

Ault et al (1979 and 1982) study the determinants of institutional mobility of economists. They show that the higher the quality of the economists' undergraduate institution, the higher the quality of his graduate institution. Moreover, those who do their BA and Ph.D. at the same institution tend to get their PH.D. from a lower-rated university, which suggests that the better BA students move upwards. The quality of the graduate education then determines to a large extent the quality of the university where the graduate takes his first job. But now, getting a job at the same university seems to be a good sign. The first job one gets is generally the job at the 'best' university and job changes afterwards are mainly downwards. And if mobility goes together with a promotion, then the decline in quality is even bigger. Publications have a positive effect on the quality of the new institution but the effect is rather small (it takes 25 publications to increase 1 point on quality scale)

In a more recent paper on the regional mobility of economists, Davis and Moore Patterson (2000) compute that two-thirds of the economists move to a different region (5 regions in us) and also that mobility to foreign countries increased (13.8 to 22.7). Two studies focus on the international migration of economics. McDowell and Singell (2000) discover immigrant-specific returns to experience: foreign-born economists that are longer in the US publish more. And Sherer (2000) shows the influence of German economists who moved because of the Second World War to the US.

Publications lead to salary increases and tenure. An alternative way to earn income is through consultancy jobs. A formal model of the trade-off between academic and consultancy work can be found in Faria (2001,2002). No empirical work on this trade-off, however, is available. Another noticeable gap in the recent literature concerns the effect of teaching: salary and mobility equations typically do not include any measure of teaching quality and/or quantity. The only exceptions are Tuckman et al (1978) and Moore et al. (2001). They estimate a positive and significant effect of receiving a

teacher award<sup>13</sup>. The main reason for not including teaching-related variables is the difficulty to find data. However, if teaching and research would be correlated, empirical estimates of the returns to research would be subject to the omitted variable bias. Luckily, the literature on this issue seems to confirm that teaching and research are not too much related though Kennedy and Becker (2002) present several examples of economists who's research has been influenced by their teaching.

A special feature of the academic labor market is the use of tenure. Several explanations of this phenomenon have been advance, ranging from the protection of academic freedom to guaranteeing objective hiring decisions (see Brown, 1997)<sup>14</sup>. Ehrenberg et al (1998) estimate the effect of having lower tenure probabilities on wages. They find that doubling the chance of being granted tenure allows a department to reduce the wage by about 7%.

## **V. Conclusion**

Several economists have already discovered that the economics profession has a number of characteristics that are worth explaining. And many economists have also discovered that the economics profession generates data that can be used, not only to study the economics profession itself, but also to test more general economic theories. Hence the use of the 'Economics of Economics'.

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<sup>13</sup> Moore et al (2001) cite a number of studies that did try to find the returns for teaching

<sup>14</sup> Related to the latter, McCormick and Meiners (1988) show that the research output of the economics departments is lower in those universities that give a greater role to faculty in the management of the institution (which they explain by the negative incentive effects of collective decision making).

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