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## Economics in Practice: Follow Up

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# The Costs of Critical Commentary in Economics Journals

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**THE BENEFITS OF CRITICAL COMMENTARY ARE MANIFEST.** Indeed, all of human understanding depends upon it. Coelho, De Worken-Eley, and McClure (2005) document that critical commentary declined as a share of the pages published in five highly-ranked economics journals between 1963 and 2004. They argue that this decline constitutes a negative trend, chastising journal editors for this mistake, while enumerating several benefits that arise from commentary—especially the discovery and advertisement of errors and limitations, but also allowing readers and researchers to achieve a broader and deeper comprehension, constraining editors' self-serving behavior, and piquing readers' interest. They argue that "an editorial posture that eschews critical commentary subjugates the spirit of scientific inquiry," and suggest that editors' ignorance of the benefits are at the root the problem (360).

Unfortunately, however, commentary has costs as well as benefits so its optimal amount is finite.

The art of editing a journal is an exercise in constrained optimization. Editors' decisions are immensely complex, but one version of the optimization exercise would be to maximize the quality of the work published in the journal or the journal's prestige subject to the space allowed, quantity and quality of the articles submitted, hassles involved in editing, and other goals. This perspective offers a broader interpretation of the decline in commentary that Coelho, De Worken-Eley, and McClure identify.

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During the 1970s institutional and technological changes began to alter the calculus of journal editors regarding commentary. Perhaps foremost was the launch of the *Social Sciences Citation Index* (SSCI) in 1973. This index allowed interested parties to easily quantify the success of a published article by tallying up the number of times the article was cited. By the early 1980s articles began to appear that used the *SSCI* to rank economics departments and journals themselves (e.g. Davis and Papanek 1984; Liebowitz and Palmer 1984). For better or for worse, the *SSCI* became widely accepted as a useful gauge for publishing success.<sup>1</sup> Shortly thereafter, as Coehlo et al. verify, some journal editors announced a policy shift away from publishing commentary.

Coelho et al. lament that the editors of the *American Economic Review* (*AER*) found their own “prejudice against critical commentary” to be desirable. Perhaps this policy wasn’t so much a *prejudice*—i.e. a groundless partiality—but a decision that reflected an implicit or explicit weighing of the perceived benefits versus the perceived costs of publishing commentary.

To assess the prudence of the policy one can quantitatively compare the citation success of comments to that of standard journal articles published during the early and mid 1980s, the period preceding the decision of the *AER* (and implicitly of other top journals as well) to change its editorial policy.

From the vantage point of the present, commentary published during this period was much less likely to be cited than standard articles. Tables 1, 2, and 3 compare the citations per page published in comments and standard articles in three of the journals Coelho et al. examine: *American Economic Review*, *Journal of Political Economy* (*JPE*), and *Quarterly Journal of Economics* (*QJE*).<sup>2</sup> I use two definitions of commentary. The first version (Commentary I) defines as commentary only articles that bear the title “Comment” or “Reply.” The second version (Commentary II) is broader including articles in the *JPE* referred to as “Confirmations and Contradictions” plus articles in the *AER* and *QJE* that are explicit comments upon other articles, but which aren’t labeled as such.<sup>3</sup>

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<sup>1</sup> Indeed, the publisher of the *SSCI* eventually began touting its indices’ usefulness in selecting Nobel Prize winners (Yancey 2005). Likewise, many journals now advertise their “impact factor” and ranking using information supplied by the publisher of the *SSCI*.

<sup>2</sup> Citation counts were calculated during the week of December 19, 2005. The relationship between article length and citations appears to be linear. In a regression of citations versus length the quadratic term is statistically insignificant.

<sup>3</sup> All calculations in Tables 2 and 3 exclude a small subset of articles that are neither commentary nor standard articles. These include “miscellany” articles in the *JPE* and articles in the *JPE* and *QJE* in appreciation of the careers of eminent economists. The *Social Sciences*

**Table 1**  
**Citations per Page: Commentary vs. Standard Articles**  
**in the *American Economic Review* (1980-1985)**

	Commentary I N=215	Commentary II N=225	Standard Articles N=526
Citations per page	1.77	2.48	4.71
75 <sup>th</sup> percentile	2.00	2.00	5.13
50 <sup>th</sup> percentile	0.82	0.83	2.27
25 <sup>th</sup> percentile	0.00	0.00	1.00

**Table 2**  
**Citations per Page: Commentary vs. Standard Articles**  
**in the *Journal of Political Economy* (1983-1986)**

	Commentary I N=21	Commentary II N=29	Standard Articles N=215
Citations per page	1.37	1.41	3.19
75 <sup>th</sup> percentile	1.83	1.97	3.41
50 <sup>th</sup> percentile	0.52	0.57	1.48
25 <sup>th</sup> percentile	0.00	0.00	0.75

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*Citation Index's* coverage of *JPE* articles before 1983 is fairly incomplete, so I ignored these years and added in data from 1986.

**Table 3**  
**Citations per Page: Commentary vs. Standard Articles**  
**in the *Quarterly Journal of Economics* (1980-1985)**

	Commentary I N=38	Commentary II N=46	Standard Articles N=244
Citations per page	0.41	0.44	1.63
75 <sup>th</sup> percentile	0.45	0.50	1.56
50 <sup>th</sup> percentile	0.14	0.18	0.54
25 <sup>th</sup> percentile	0.00	0.00	0.22

Clearly, standard articles published during this period have subsequently been cited much more frequently. Across the three journals, citations per page of commentary (narrowly defined) ranges from only 25 percent to 43 percent of that for standard articles. This result is not driven by a few outliers, as the entire distribution for standard articles is considerably higher.<sup>4</sup>

Regression results show that these differences are robust and statistically significant. The nine regressions whose coefficients are reported in Table 4 control for number of authors, year of publication, and topic and type of article. The last variant in each case omits the top and bottom five percent of articles as measured by citations per page in case a few outliers are driving the results. Apparently, they are not.<sup>5</sup> (The complete results for the nine regressions reported in Table 4 are contained in an Appendix linked at the end of this article.)

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<sup>4</sup> The *AER*'s citation average for Commentary II is much higher than for Commentary I due to a single outlier.

<sup>5</sup> Sadly, from my point of view, in every case the coefficients for economic history articles and history of economics articles are negative—and these are often statistically significant. This may help explain why top journals publish such articles infrequently. This may also reflect problems with the *JSCI* as argued by Weintraub (2006).

**Table 4**  
**Impact of Commentary on Number of Citations per Page**

	<i>AER</i>	<i>JPE</i>	<i>QJE</i>
Commentary I	-3.145* (0.737)	-1.548 (1.108)	-1.098** (0.570)
Commentary II	-2.204* (0.732)	-1.730** (0.958)	-1.134* (0.523)
Commentary II Outliers omitted	-2.275* (0.244)	-0.928* (0.395)	-0.506* (0.177)

Notes: Dependent variable = citations per page. Independent variables not reported in the table are number of authors, year of publication, and dummies for miscellaneous articles, appreciation articles, and articles concerning the history of economic thought and economic history. Standard errors are in parentheses.

\* = statistically significant at the 95% confidence level.

\*\* = statistically significant at the 90% confidence level.

The regression results are fairly consistent with the averages reported in Tables 1, 2, and 3. Eyeballing contemporaneous data found in the *Social Sciences Citations Index* an editor at a top journal would likely have noted the same phenomenon—that commentary doesn't pay off for these journals in terms of citations, often cutting citations per page in half. Hence, commentary is costly. The opportunity cost of publishing a comment (and the almost inevitable reply) is that the journal cannot publish as many standard articles. Standard articles are cited more frequently, and hence probably are more effective in building and maintaining the prestige of the journal.

The results above cannot precisely identify the number of citations lost from publishing the *marginal* article (the one on the bubble between being accepted and rejected) rather than a few comments and replies that take up the same amount of journal space. However, they may come close, especially the regression that throws out superstar and dud articles.<sup>6</sup> In

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<sup>6</sup> One referee suggested that if comments get more citations than the articles that are commented upon, this would suggest that too few comments are being published. In fact, these comments receive far fewer citations than commented upon articles, whose citation levels are somewhat higher than those of all standard articles. It is possible that published comments increase the number of citations to the articles that they comment upon, but also possible that widely-cited articles attract more comment, so these differences are difficult to interpret. In theory one could test to see whether published comments have an impact on total citations to an article. The best test might be to compare articles that are otherwise similar, all of which attract comments of equal importance and quality, but only some of

addition, these results need not hold for all economics journals—especially lower-ranked journals and subfield journals. An earlier study (Whaples 2002), finds that the citation rates for comments and replies in the *Journal of Economic History* do not differ from standard articles.

The discussion up to this point has ignored some of the additional costs of publishing commentary. There are fixed costs of handling each submission to a journal that are the same regardless of the length or type of submission. In fact, the fixed costs of comments may be higher than for standard articles because they involve additional correspondence and negotiation with the original author. In addition, there may be psychic costs to the editor from publishing commentary—the implicit recognition that the editor failed to spot some of the article’s flaws.

My argument does *not* state that the decline in critical commentary is a good thing. It points out an important cost of commentary and a possible motivation for the trend documented by Coelho et al.—why a set of producers decided to drop or downsize a product line. Nor does my argument suggest that measuring the success of an article or journal by volume of citations is wise. There are both costs and benefits of using citations and the *Social Sciences Citation Index* has been sharply and effectively criticized because of its opaque, circular, and even ideologically-biased criteria for selecting journals to include in the index (Klein and Chiang 2004). Moreover, while Coelho et al.’s data verify the decline in critical commentary in the top journals, they do not show that critical commentary more broadly has declined. Perhaps the decisions of these top journal editors pushed commentary into other channels. Perhaps they were also partly in response to the proliferation of other outlets, such as the launching

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which have the comment published. Performing such a comparison seems unlikely, however.

The table below gives the distribution of citations for the articles on which comments were published between 1980 and 1985. The *JPE* is omitted because the *SSCP*’s coverage of it before 1983 is too sporadic. The calculations below subtract the comments themselves from the articles’ citation totals.

	AER N=58	QJE N=17
75 <sup>th</sup> percentile	8.71	2.22
50 <sup>th</sup> percentile	4.46	0.75
25 <sup>th</sup> percentile	1.58	0.21

of *Economic Letters* in 1978. Finally, the decline in commentary may also have been partly due to a decline in the supply, as changes in tastes or technology increased the desire and ability to produce standard articles in comparison to commentary.

Innovations which reduce the costs of commentary are surely a good thing, but it is imperative that one does not ignore the costs of commentary altogether.

## APPENDIX

This [Excel file](#) contains the nine regressions from which the coefficients in Table 4 are taken.

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[GO TO COEHLO ET AL. \(2005\) ARTICLE](#)