Southern Economic Journal 2012, 79(1), 71–89

Ranking U.S. Economics Programs by Faculty and Graduate Publications: An Update Using 1994–2009 Data

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This article ranks academic institutions by pages published in top economics journals over the 1994–2001 and 2002–2009 periods. Because it uses a methodology similar to several earlier articles, this article permits a consideration of how institutions' ranks have changed over the past 35 years. I construct rankings based on publications by individuals affiliated with each institution, by faculty members in the economics departments at each institution, and by alumni of each doctoral program. With few exceptions, the positions of programs near the top of the rankings change little over time. However, much more dramatic changes in rank occur for lower-ranked institutions.

JEL Classification: A10, A11

1. Introduction

There is a sizable and long-standing amount of literature involving the ranking of economics programs in the United States. Scott and Mitias (1996), among others, have observed that rankings continue to interest those in our discipline for a number of reasons. First, rankings may provide information to academic job seekers regarding the quality of the research environments that exist at different institutions. Second, rankings may convey information to potential students about the quality of the faculty or about the quality of the training at programs they may attend. Third, rankings may provide information about potential output of young economists that academic departments or other employers may wish to hire. Finally, there may be a certain amount of interest among academic economists and among university administrators in "benchmarking" programs in economics. Earlier literature has found that rankings can change considerably over time (especially for programs outside of the top 20). Given this churning and the usefulness of rankings, it is important to update rankings periodically.[1]

There has been a variety of methods used to rank economics departments. The strengths and flaws of each approach have been widely discussed in the literature, although the various rankings generally yield similar results, particularly with respect to the elite programs. An

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The author gratefully acknowledges careful research assistance from Megan Dorman and Taylor Bon.

Received February 2011; accepted September 2011.

[1] Some economists also find interesting "hall of fame" rankings of individuals' publication output, such as published in Scott and Mitias (1996). For reasons of brevity and because they are not the central focus of this article I do not present such rankings here. I will provide them to interested readers on request.

early effort by Fusfeld (1956) ranked departments according to the affiliations of authors presenting papers at the annual meetings of the American Economic Association. Others have surveyed department heads or senior faculty. Gerrity and McKenzie (1978), Laband (1985), and others have used the number of times articles are cited as a way to assess research quality. Beginning with Niemi (1975), several rankings have been developed that are based on pages published in top economics journals by faculty or by graduates of economics programs.

In the "pages published" literature there exists considerable heterogeneity in terms of which programs are ranked and which journals are used in the construction of the rankings. This limits the extent to which rankings may be considered comparable. Of course, even with identical methodology it is not possible to design perfectly comparable rankings over time given that the profession's assessment of the relative quality of journals is not static and that new journals come into being. Nevertheless, there exists a succession of studies using similar methodology, allowing reasonable comparability of rankings over time. This strand of the literature began with Graves, Marchand, and Thompson (1982) and Graves, Marchand, and Thompson (1984) and covered the 1974–1978 period. Hirsch et al. (1984) and Scott and Mitias (1996) added the 1978–1983 and 1984–1993 periods, respectively. In addition to permitting an examination of how programs may have changed in rank over a substantially longer time period than has been considered elsewhere in the literature, this strand of the literature offers the singular advantage of ranking the top 240 programs rather than the more limited focus on the top 50 or top 100 programs used in other rankings. Scott and Mitias (1996) noted that the top programs are less likely to make significant rank changes over time, while lower-ranked programs seem to be capable of making modest changes that lead to dramatic jumps in rankings. The present article extends this approach using 1994–2009 data. Because this is a substantially longer time period than in any of the previous studies, I split the data into two eight-year intervals: 1994–2001 and 2002–2009. I present several different rankings. First, I consider rankings based on pages published in the top 50 journals by faculty at each institution. I extend the work of Hirsch et al. (1984) and others in exploring the concentration in the top programs of pages published and how concentration may have changed over time. Of course, journals have different degrees of impact according to how often articles published therein are cited elsewhere. To account for this I present impact-adjusted rankings. In addition, since larger departments will typically produce more pages in scholarly journals, I examine publication per economics faculty member. Finally, I rank doctoral programs according to pages published in the top journals by program graduates, extending and improving the work of Laband (1985) and others.

2. Constructing Rankings

The data used in this article come from the American Economic Association's EconLit electronic database. For each article in each journal, EconLit provides information on an author's name and affiliation and the length in pages. Following the earlier literature, only articles that were obviously subject to the usual refereeing process were included; special or supplemental issues of journals, letters to the editor, obituaries and memorial essays, symposia, book reviews, and the like are excluded. Similarly, proceedings of conferences (with the exception of the *American Economic Review [AER]*) are omitted. There are, in addition, a

number of assumptions that must be made in order to create institutional rankings. I follow the established convention of normalizing pages to a page published in the *AER*. This is accomplished by means of a comparison of words per page in each journal relative to the *AER*.[2] Article coauthorship is handled by assigning $1/n$ pages of any article to each of n coauthors. Given the focus of this article, papers written by individuals affiliated with nonacademic institutions (for example, the National Bureau of Economic Research, the Federal Reserve, the World Bank, etc.) are not included unless the author also lists an academic affiliation. Occasionally authors may also have multiple academic affiliations. If an individual lists k academic affiliations, each institution is credited with $1/k$ pages.[3]

The selection of the particular journals on which rankings are based may also have important effects on the outcome. Graves, Marchand, and Thompson (1982) and Hirsch et al. (1984) based their rankings on the same set of 24 journals. Noting that what constitutes the best journals changes over time (due to changes in quality of existing journals, as well as additions of high-quality newer journals), Scott and Mitias (1996) dropped several journals on the original list and added a number of others, bringing the total to 36. While likely that the selected journals would be recognized as high-quality scholarly outlets, the selection of the top 36 journals appears to have been accomplished in an *ad hoc* manner. The present article uses the top 50 journals in our profession.[4] The particular journals included were selected by considering four different journal rankings: those of Laband and Piette (1994), Barrett, Olia, and Bailey (2000), Kalaitzidakis, Mamuneas, and Stengos (2003), and Engemann and Wall (2009).

3. Overall Rankings

Table 1 presents the rankings based on publications in the top 50 journals by individuals affiliated with each institution in the 2002–2009, 1994–2001, 1984–1993, 1978–1983, and

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[2] *AER* page equivalencies were determined by counting words on 10 randomly selected full pages for each journal, excluding pages with tables. I am able to provide the particular equivalencies used.

[3] This phenomenon is rare enough that it is unlikely to make a substantial difference in most cases. However, there are occasions when this may be important. The principal example of this involves the City University of New York (CUNY). Many faculty of CUNY Graduate Center are also affiliated with other CUNY campuses.

[4] The journals are as follows: *American Economic Review; American Economic Review Papers and Proceedings; American Journal of Agricultural Economics; Econometric Theory; Econometrica; Economic Inquiry; Economic Journal; Economic Theory; Economica; Economics Letters; European Economic Review; Games and Economic Behavior; IMF Staff Papers; Industrial and Labor Relations Review; International Economic Review; International Journal of Industrial Organization; Journal of Accounting and Economics; Journal of Business; Journal of Business and Economic Statistics; Journal of Comparative Economics; Journal of Development Economics; Journal of Econometrics; Journal of Economic Behavior and Organization; Journal of Economic Dynamics and Control; Journal of Economic History; Journal of Economic Literature; Journal of Economic Perspectives; Journal of Economic Theory; Journal of Finance; Journal of Financial Economics; Journal of Human Resources; Journal of Industrial Economics; Journal of International Economics; Journal of Labor Economics; Journal of Law and Economics; Journal of Law, Economics, and Organization; Journal of Mathematical Economics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Public Economics; Journal of Risk and Uncertainty; Journal of Urban Economics; Oxford Bulletin of Economics and Statistics; Public Choice; Quarterly Journal of Economics; Rand Journal; Review of Economic Studies; Review of Economics and Statistics;* and *Southern Economic Journal.* It should be noted that the *Journal of Business* ceased publishing after 2006.

Table 1. University Rankings Based on Pages in Top 50 Journals by All Faculty

Rank 2002–2009	Institution	Total Pages 2002–2009	Rank 1994–2001	Rank 1984–1993	Rank 1978–1983	Rank 1974–1978
1	Harvard	9796.4	1	1	2	2
2	Chicago	7039.5	2	2	1	1
3	Berkeley	5952.0	7	9	9	9
4	MIT	5741.6	4	4	7	6
5	Stanford	5424.1	5	6	3	3
6	NYU	5387.3	8	13	18	18
7	Northwestern	5007.5	6	5	6	11
8	Penn	4948.2	3	3	4	5
9	Columbia	4930.5	13	12	12	17
10	Yale	3964.4	12	11	5	7
11	Michigan	3919.7	10	8	15	12
12	Princeton	3905.2	9	7	13	10
13	UCLA	3566.8	11	10	10	8
14	Duke	3471.4	19	18	40	40
15	Cornell	3408.7	14	17	11	21
16	Maryland	2690.6	16	23	35	24
17	Illinois	2544.5	20	19	17	15
18	UC-San Diego	2442.3	17	29	23	33
19	Wisconsin	2200.1	15	15	8	4
20	USC	2148.7	26	25	33	37
21	Ohio State	2125.5	23	21	21	19
22	Minnesota	1927.7	24	20	14	20
23	Texas	1915.4	18	24	54	31
24	UC-Davis	1903.5	22	28	34	58
25	Michigan State	1810.5	27	30	31	27
26	Carnegie Mellon	1631.9	28	16	19	28
27	Dartmouth	1597.1	41	52	58	63
28	Rochester	1574.3	21	14	16	14
29	Washington University	1556.0	36	47	85	82
30	Penn State	1510.0	25	35	30	25
31	Iowa State	1510.0	43	65	49	43
32	North Carolina	1507.2	30	39	22	16
33	Boston University	1502.6	29	27	47	66
34	Vanderbilt	1479.4	44	44	46	48
35	Brown	1476.1	33	40	55	32
36	Boston College	1471.0	51	55	59	46
37	Texas A&M	1406.3	31	33	26	30
38	UC-Irvine	1390.2	47	57	153	152
39	Purdue	1325.6	42	54	24	23
40	Arizona	1264.3	39	49	44	88
41	Cal. Inst. of Tech.	1255.8	48	50	38	71
42	Virginia	1251.9	32	32	25	22
43	Indiana	1238.1	34	22	36	42
44	Georgetown	1194.7	49	62	90	86
45	Emory	1149.7	70	82	108	154
46	Arizona State	1128.8	52	42	61	54
47	George Mason	1102.6	63	51	91	114
48	Georgia State	1098.6	59	83	73	64
49	Pittsburgh	1092.1	45	46	77	67
50	Rutgers	1091.6	40	37	27	35

Table 1. Continued

Rank 2002–2009	Institution	Total Pages 2002–2009	Rank 1994–2001	Rank 1984–1993	Rank 1978–1983	Rank 1974–1978
51	Univ. of Washington	1073.2	35	26	20	13
52	Colorado	946.6	53	59	86	90
53	Syracuse	943.3	61	80	70	62
54	Iowa	862.7	37	34	37	39
55	Notre Dame	845.8	67	104	121	158
56	Georgia	830.1	50	43	51	34
57	NC State	823.6	56	36	43	84
58	Houston	817.2	62	45	48	38
59	UC-Santa Barbara	814.4	57	53	29	61
60	Rice	791.9	65	75	96	49
61	UC-Santa Cruz	776.9	68	91	139	124
62	Johns Hopkins	743.3	46	48	39	41
63	SMU	734.6	55	58	57	44
64	Oregon	715.5	58	60	76	65
65	Florida	696.0	38	31	32	29
66	Florida State	672.9	60	63	71	57
67	VPI	638.4	54	41	28	26
68	Missouri	623.9	79	105	60	56
69	Tufts	619.8	75	73	106	104
70	BYU	587.1	81	90	78	184
71	George Washington	585.2	64	68	80	75
72	Kentucky	576.1	72	61	79	77
73	Connecticut	556.3	73	74	89	98
74	Texas-Dallas	507.7	104	103	65	174
75	Claremont McKenna	502.0	159	NR	NR	NR
76	Utah	496.4	108	92	66	69
77	Wisconsin-Milwaukee	488.8	98	88	50	53
78	Kansas State	481.0	78	119	137	168
79	University of Miami	461.6	95	85	112	183
80	Delaware	453.4	86	79	45	52
81	Oregon State	437.7	100	121	119	136
82	Binghamton	431.0	123	106	75	51
83	Baruch College, CUNY	425.1	109	NR	95	80
84	Clemson	421.7	88	56	92	126
85	Illinois-Chicago	416.0	92	66	62	55
86	LSU	415.8	71	38	100	83
87	Case Western	413.0	110	117	134	91
88	William and Mary	405.0	84	143	140	169
89	Montana State	395.8	66	99	114	210
90	Alabama	395.7	97	84	172	107
91	Oklahoma	376.2	76	109	74	87
92	Florida International	374.5	119	NR	NR	NR
93	Kansas	373.4	77	72	63	68
94	UC-Riverside	371.5	96	134	150	95
95	Wyoming	367.7	74	86	84	85
96	Drexel	360.8	NR	165	NR	NR
97	Santa Clara	354.9	105	98	138	123
98	Tulane	354.0	69	96	81	73
99	University at Albany	347.9	85	71	82	92
100	Williams College	339.2	124	128	101	139

Table 1. Continued

Rank 2002–2009	Institution	Total Pages 2002–2009	Rank 1994–2001	Rank 1984–1993	Rank 1978–1983	Rank 1974–1978
101	University at Buffalo	332.4	99	69	41	45
102	Colorado-Denver	329.4	103	136	NR	165
103	American	322.9	87	127	117	78
104	Central Florida	319.7	114	NR	NR	NR
105	Arkansas	316.4	121	186	163	NR
106	Stony Brook	315.9	94	67	52	47
107	Washington State	311.4	89	97	72	60
108	DePaul	298.8	132	191	169	NR
109	South Carolina	297.3	82	78	56	72
110	Tennessee	288.8	129	64	67	109
111	West Virginia	288.4	83	102	109	111
112	Massachusetts	288.1	90	77	97	50
113	IUPUI	286.1	102	167	NR	NR
114	Auburn	277.3	80	81	42	89
115	Wellesley	270.6	111	185	167	190
116	Wayne State	258.7	91	76	64	59
117	Brandeis	257.2	93	94	103	NR
118	Georgia Tech	251.8	139	155	133	97
119	Oklahoma State	246.7	141	112	102	102
120	Swarthmore	244.3	127	157	146	76
121	Nevada-Las Vegas	235.8	171	236	NR	NR
122	Middlebury	235.2	NR	NR	222	NR
123	Mississippi	226.9	115	114	238	163
124	Nebraska	224.8	101	124	155	106
125	UNC-Charlotte	222.2	204	187	NR	231
126	Fordham	221.4	120	133	126	185
127	Northeastern	219.5	169	120	185	99
128	Claremont Graduate Univ.	213.8	237	110	154	155
129	Cal State-Fullerton	213.3	128	107	161	162
130	Graduate Center, CUNY	210.9	137	70	118	36
131	Southern Ill.-Carbondale	206.9	126	89	88	101
132	San Diego State	206.6	174	141	107	216
133	Florida Atlantic	204.3	212	205	NR	131
134	Texas Tech	200.5	134	116	116	121
135	Nevada-Reno	197.1	116	206	181	100
136	Texas-Arlington	191.2	164	118	178	223
137	Vermont	190.8	194	178	176	117
138	UNC-Greensboro	187.4	106	101	53	129
139	Wesleyan	186.9	156	NR	83	93
140	Bentley	186.8	148	108	223	237
141	South Florida	186.1	113	122	149	146
142	Cincinnati	183.0	130	132	104	94
143	Macalester	176.0	208	NR	NR	NR
144	Miami-Ohio	173.7	125	95	68	81
145	Utah State	172.4	118	199	194	197
146	Baylor	167.3	NR	NR	225	NR
147	Memphis	160.9	138	188	127	177
148	Hawaii	158.8	145	100	94	70
149	Temple	157.1	117	87	69	74
150	Rhode Island	156.8	160	144	160	118

Table 1. Continued

Rank 2002–2009	Institution	Total Pages 2002–2009	Rank 1994–2001	Rank 1984–1993	Rank 1978–1983	Rank 1974–1978
151	Virginia Commonwealth	155.2	122	156	110	161
152	Wake Forest	152.9	144	200	NR	NR
153	East Carolina	152.6	112	158	171	170
154	North Texas	151.3	146	154	NR	NR
155	Appalachian State	144.2	197	160	173	NR
156	Texas-San Antonio	143.7	167	176	159	NR
157	Renssalaer	139.9	219	229	NR	NR
158	Amherst	132.1	136	217	123	95
159	Colgate	130.9	182	145	NR	NR
160	U.S. Naval Academy	130.7	NR	NR	217	NR
161	Nebraska-Omaha	116.4	187	201	NR	NR
162	Illinois State	111.5	135	93	99	112
163	Cal State-Sacramento	109.5	NR	NR	187	NR
164	Seattle Univ.	107.5	191	NR	NR	NR
165	Villanova	103.9	210	NR	NR	NR
166	Occidental College	103.4	NR	197	NR	182
167	Union	103.1	161	198	152	142
168	Towson	102.0	168	227	NR	NR
169	Western Michigan	101.9	184	171	213	179
170	Maryland-Baltimore	101.2	140	115	200	NR
171	Cal. Polytech State	99.0	NR	220	168	233
172	Sam Houston State	96.4	NR	NR	NR	NR
173	Middle Tennessee State	95.6	NR	NR	174	NR
174	New Hampshire	95.0	142	166	198	151
175	Hamilton	93.5	133	159	170	127
176	Trinity Univ.	92.9	NR	NR	215	NR
177	Loyola Marymount	92.2	192	NR	NR	NR
178	Ohio	90.7	179	189	239	159
179	Mississippi State	88.6	NR	NR	226	137
180	New Mexico	87.9	107	123	87	79
181	North Dakota	87.0	NR	NR	NR	220
182	Bowdoin	86.8	180	139	111	133
183	Hunter College, CUNY	85.3	186	194	NR	NR
184	Lafayette College	84.5	163	237	NR	NR
185	Texas Christian	84.5	225	224	NR	NR
186	Saint Louis Univ.	82.2	143	NR	NR	167
187	Lehigh	82.0	153	131	105	116
188	Colby College	78.4	222	NR	235	198
189	Northern Illinois	78.2	151	111	93	108
190	Cal State-Northridge	76.9	172	113	148	105
191	North Dakota State	76.2	NR	NR	NR	NR
192	Pepperdine	75.8	NR	NR	NR	NR
193	Old Dominion	75.0	201	211	162	188
194	Richmond	73.2	NR	228	NR	NR
195	Dayton	71.9	220	168	NR	NR
196	Kenyon	71.6	NR	NR	NR	NR
197	Akron	70.2	231	NR	NR	NR
198	Washington and Lee	68.8	NR	NR	NR	NR
199	Air Force Academy	68.2	181	172	NR	NR
200	Portland State	67.6	215	184	NR	NR

Table 1. Continued

Rank 2002–2009	Institution	Total Pages 2002–2009	Rank 1994–2001	Rank 1984–1993	Rank 1978–1983	Rank 1974–1978
201	Babson	67.5	NR	NR	NR	NR
202	Gettysburg College	67.0	NR	NR	NR	NR
203	Queens College, CUNY	65.6	239	174	120	NR
204	Missouri-St. Louis	65.6	NR	125	136	138
205	Saint Cloud State	65.2	175	NR	227	238
206	Smith College	64.6	205	152	147	NR
207	Barnard College	62.8	155	208	220	NR
208	Chapman	61.7	NR	NR	229	228
209	Clark	61.5	131	135	156	128
210	Bowling Green	60.9	190	190	211	144
211	Colorado School of Mines	60.7	NR	NR	NR	NR
212	Southern Mississippi	60.2	150	NR	NR	NR
213	Univ. of San Francisco	59.6	NR	NR	209	NR
214	Ball State	59.5	147	137	166	NR
215	Southern Ill.-Edwardsville	59.0	213	179	144	NR
216	New Orleans	57.7	178	129	158	153
217	CO State U	57.6	154	181	98	110
218	Bucknell	56.2	NR	NR	NR	NR
219	Toledo	55.1	166	130	NR	219
220	Loyola-Baltimore	54.6	NR	207	NR	NR
221	Kennesaw State	54.3	NR	NR	NR	NR
222	Louisiana Tech	53.9	214	175	240	NR
223	Rhodes College	53.8	NR	NR	NR	NR
224	Central Arkansas	53.7	218	NR	NR	NR
225	Cal State-Long Beach	53.2	NR	177	122	198
226	Western Kentucky	52.8	235	146	231	NR
227	New School	52.7	149	204	NR	200
228	Kent State	50.3	157	214	201	160
229	Louisville	49.9	207	173	NR	NR
230	Texas State	49.3	NR	NR	NR	NR
231	Rochester Tech	48.9	NR	NR	NR	NR
232	Central Michigan	48.7	NR	210	193	NR
233	Northern Iowa	48.6	199	NR	NR	NR
234	Bates	48.0	234	NR	NR	NR
235	Carleton College	47.8	NR	161	203	144
236	San Jose State	47.3	200	151	113	140
237	U.S. Military Academy	47.3	NR	NR	NR	NR
238	Pace	47.1	NR	NR	NR	NR
239	Seton Hall	46.5	NR	NR	NR	189
240	Vassar	46.1	NR	NR	NR	NR

NR indicates institution not ranked.

1974–1978 periods.[5] This table contains several particularly noteworthy items. First, the top institutions have remained largely the same over time. Harvard, Chicago, MIT, and other elite programs have been at or near the top of the rankings in each of the four time periods. There is

[5] This ranking is of the sort that Scott and Mitias (1996) described as a "flow" ranking. An institution is credited with a publication if the author lists that institution as his or her affiliation. This measure thus includes publications by faculty members outside an institution's economics department (e.g., in business schools and agricultural economics programs) as well as publications by students, visitors, and other individuals not on the tenure track.

considerably more churning the farther one travels down the ranking. Scott and Mitias (1996) found it useful to divide this list into four categories: the top 19, the next 30, the next 51, and the remaining 140. They noted that the differences between pages published at the lowest-ranked and highest-ranked programs in each tier falls off quickly as program ranking decreases, and they interpret this to mean that it is quite costly to move from one tier to another and particularly difficult to break into the top tier. My results are quite similar in this regard. As an example, consider an upward movement of 10 spots in the ranking. For the 150th ranked program, this would take 30 additional pages over the 2002–2009 period or about two 15-page articles. For the 100th ranked program, a jump of 10 places would involve about 58 pages (nearly four additional articles). The program ranked 50th would need 173 additional pages (about 12 additional articles) to move to the 40th spot. Further upward movement becomes evermore difficult and costly. Indeed, for the 20th ranked program to break into the top 10, about 121 additional articles would need to be published in top journals. In light of this, it is unsurprising that lower-ranked programs have a much greater tendency to change ranking positions. The mean absolute change in rank between the ranking in the 1994–2001 period and that in the 2002–2009 period is 2.0 for the top 19 programs, 7.0 for the next 30, 16.8 for the third group, and 30.6 for the lowest 140 programs. Scott and Mitias (1996) identified this phenomenon, and, broadly speaking, this pattern is remarkably consistent over time: the average program in the top tier has changed its rank by three spots if we average each school's absolute rank changes since the 1974–1978 ranking; the figures are 10.8, 20.9, and 29.4 for each successively lower program tier. Nevertheless, some institutions have experienced notable changes in ranking over the past 15 years. For example, the University of California at San Diego has managed to propel itself 11 positions upward between the 1984–1993 period and the most recent period, principally in the period between 1994 and 2001. Berkeley, Columbia, and Penn have all improved their ranking, mainly in the most recent period. As examples of the opposite trend, Rochester and Carnegie Mellon have both fallen out of the top group. As discussed previously, dramatic jumps are more common the farther down the ranking one goes.

A related phenomenon involves the concentration of pages published. Hirsch et al. (1984) noted that output of scholarly articles in top journals is highly concentrated in the highest-ranked institutions. They calculate concentration ratios as follows:

$$CR(m) = \frac{\sum_{i=1}^{m} X_i}{\sum_{i=1}^{240} X_i}$$

where X is AER-equivalent pages published, and m is the number of high-ranked institutions. Table 2 presents the concentration ratios for the highest 1, 5, 10, 25, 50, and 100 institutions for the two most recent periods, as well as for the 1984–1993, 1978–1983, and 1974–1978 periods. Since the present ranking is based on 50 journals and the earlier rankings use a smaller number, these percentages are not directly comparable. Nevertheless, one might expect that the addition of several lower-ranked journals might cause the concentration percentages to decline—generally speaking, this has not occurred. Other changes may affect concentration ratios over time. For example, the near-universal reach of the internet

Table 2. Concentration Ratios for Top Programs

	1974–1978	1978–1983	1984–1993	1994–2001	2001–2009
Top program	0.053	0.053	0.042	0.048	0.039
Top 5 programs	0.205	0.187	0.184	0.183	0.189
Top 10 programs	0.321	0.308	0.312	0.305	0.325
Top 25 programs	0.550	0.554	0.540	0.536	0.548
Top 50 programs	0.735	0.743	0.727	0.740	0.736
Top 100 programs	0.910	0.912	0.898	0.900	0.895

over recent decades presumably makes coauthoring less costly, perhaps leading to lower concentration ratios.[6]

4. Impact-Adjusted Rankings

The rankings presented in Table 1 define the top journals in economics fairly broadly, permitting a reasonable ranking of a list that includes mid- and lower-level programs as well as a ranking that is broadly comparable with ranking using data from earlier periods. A drawback to this approach is that it treats all of the top 50 journals as equivalent. In fact, there is extensive literature that attempts to determine the impact a particular journal may have according to how often articles in it are cited in other scholarly journals. Most recently, Kalaitzidakis, Mamuneas, and Stengos (2010) calculated impact factors based on citations per article, correcting for self-citations. For the top 100 programs, Table 3 weights the *AER*-adjusted page counts previously used in Table 1 by these journal impact factors.[7] For the most part, the rankings of elite programs do not change much when adopting this more stringent definition of quality, although outside of the top 10 programs there are cases in which this distinction is important. The University of California at Santa Barbara, for example, is ranked 59th in Table 1 but 42nd when impact adjusted pages are considered. North Carolina, Arizona, and Brown are similar in this regard. On the other hand, publications in high impact journals are evidently a relatively smaller proportion of total pages published at other institutions, causing the ranking in Table 3 of these programs to be quite a bit lower than that in Table 1. Table 3 also provides further evidence of the recent ascension of the University of California at San Diego and the modest declines of programs such as Carnegie Mellon and Rochester that were noticeable in Table 1. Unsurprisingly, the concentration of pages published in the elite programs that was noted earlier is even more pronounced in this case. For example, 44.7% of the impact-adjusted pages published at the top 240 schools were published by those affiliated with the top 25 programs, whereas the unadjusted concentration ratio is 32.5%.

[6] In fact these figures are not true concentration ratios, since the denominator is pages published in the top 240 programs rather than total pages published in the journals. Hirsch et al. (1984) acknowledged this fact, but their data set (as well as that of Scott and Mitias [1996], evidently) precluded the possibility of calculating the more correct measures. The ratios for the most recent two periods in Table 2 are calculated in the same way in order to facilitate comparisons with earlier years, but my data do permit the true ratios to be computed. For the 1994–2001 period, CR(1), CR(5), CR(10), CR(25), CR(50), and CR(100) are 0.026, 0.099, 0.166, 0.291, 0.402, and 0.489, respectively. Comparable figures for 2002–2009 are 0.027, 0.094, 0.161, 0.272, 0.366, and 0.455.

[7] I will provide rankings of programs outside the top 100 on request.

Table 3. University Rankings Based on Pages in Top 50 Journals by All Faculty, 1994–2009 (Adjusted for Journal Impact)

Impact-Adjusted Rank, 2002–2009	Institution	Impact-Adjusted Pages, 2002–2009	2002–2009 Rank from Table 1	Impact-Adjusted Rank, 1994–2001	1994–2001 Rank from Table 1
1	Harvard	3563.8	1	1	1
2	Chicago	2681.6	2	2	2
3	MIT	2293.6	4	3	4
4	Berkeley	2229.1	3	8	7
5	Stanford	2096.1	5	5	5
6	NYU	1895.3	6	9	8
7	Northwestern	1837.4	7	6	6
8	Penn	1691.7	8	4	3
9	Columbia	1664.8	9	12	13
10	Princeton	1637.8	12	7	9
11	Yale	1365.8	10	10	12
12	UCLA	1299.2	13	13	11
13	Michigan	1133.3	11	11	10
14	Duke	827.1	14	17	19
15	Maryland	761.4	16	19	16
16	Cornell	721.5	15	16	14
17	UC-San Diego	709.3	18	14	17
18	Wisconsin	618.5	19	15	15
19	Texas	590.4	23	20	18
20	Minnesota	587.9	22	25	24
21	Illinois	574.5	17	26	20
22	USC	552.5	20	29	26
23	Ohio State	490.0	21	21	23
24	Dartmouth	486.6	27	39	41
25	Brown	483.3	35	27	33
26	Carnegie Mellon	465.7	26	24	28
27	Washington University	460.8	29	35	36
28	Boston University	454.5	33	22	29
29	Boston College	434.7	36	45	51
30	Rochester	408.0	28	18	21
31	UC-Davis	380.7	24	23	22
32	Penn State	367.3	30	28	25
33	Cal. Inst. of Tech.	361.0	41	40	48
34	Virginia	322.3	42	30	32
35	North Carolina	310.9	32	36	30
36	Arizona State	305.9	46	52	52
37	Vanderbilt	305.8	34	46	44
38	Georgetown	304.9	44	41	49
39	Michigan State	301.0	25	32	27
40	Emory	255.9	45	63	70
41	Purdue	253.1	39	49	42
42	UC-Santa Barbara	248.3	59	48	57
43	UC-Irvine	243.9	38	50	47
44	Indiana	233.1	43	43	34
45	Notre Dame	232.9	55	60	67
46	Pittsburgh	232.6	49	34	45
47	Arizona	227.4	40	42	39
48	Rutgers	217.2	50	47	40

Table 3. Continued

Impact-Adjusted Rank, 2002–2009	Institution	Impact-Adjusted Pages, 2002–2009	2002–2009 Rank from Table 1	Impact-Adjusted Rank, 1994–2001	1994–2001 Rank from Table 1
49	Colorado	209.0	52	55	53
50	Syracuse	202.8	53	65	61
51	Johns Hopkins	199.1	62	37	46
52	Oregon	199.0	64	53	58
53	Univ. of Washington	193.0	51	38	35
54	Iowa	192.4	54	31	37
55	George Mason	186.9	47	93	63
56	Texas A&M	184.0	37	44	31
57	Georgia State	176.0	48	57	59
58	UC-Santa Cruz	174.6	61	58	68
59	Rice	173.1	60	56	65
60	Florida	170.1	65	33	38
61	Houston	157.4	58	51	62
62	Georgia	148.1	56	61	50
63	Iowa State	147.6	31	62	43
64	Delaware	135.9	80	102	86
65	SMU	131.9	63	59	55
66	Case Western	131.4	87	91	110
67	Tufts	122.5	69	83	75
68	Utah	112.2	76	75	108
69	Drexel	110.7	96	251	275
70	Texas-Dallas	108.4	74	110	104
71	George Washington	104.8	71	66	64
72	BYU	104.2	70	78	81
73	Kentucky	102.5	72	73	72
74	University of Miami	99.2	79	67	94
75	Missouri	98.5	68	85	79
76	Baruch College, CUNY	89.9	83	114	109
77	Connecticut	86.6	73	107	73
78	Williams College	84.8	100	103	124
79	Florida State	81.3	66	70	60
80	Florida International	79.8	92	98	120
81	NC State	77.8	57	72	56
82	VPI	77.7	67	54	54
83	University at Albany	76.0	99	77	85
84	Claremont McKenna	67.8	75	133	159
85	Tulane	66.7	98	69	69
86	Binghamton	64.5	82	157	123
87	Brandeis	62.6	117	64	99
88	Wisconsin-Milwaukee	62.2	77	118	97
89	Georgia Tech	61.3	118	158	139
90	American	59.9	103	84	87
91	UC-Riverside	58.9	94	80	95
92	Clemson	58.9	84	86	88
93	Santa Clara	58.9	97	108	105
94	Montana State	58.7	89	101	66
95	Fordham	58.0	126	104	119
96	Kansas	57.8	93	92	77
97	Stony Brook	56.7	106	76	93

Table 3. Continued

Impact-Adjusted Rank, 2002–2009	Institution	Impact-Adjusted Pages, 2002–2009	2002–2009 Rank from Table 1	Impact-Adjusted Rank, 1994–2001	1994–2001 Rank from Table 1
98	LSU	56.6	86	99	71
99	Illinois-Chicago	55.3	85	96	92
100	DePaul	51.3	108	136	132

5. Per Capita Publication Ranking Among Economics Faculty

Departments differ in size. A department with fewer faculty members may not fare as well in rankings such as those presented in Tables 1 and 3. Table 4 adjusts for this by ranking based on pages published per economics department faculty member. I adopt the approach first suggested by Hogan (1984) and extended by Scott and Mitias (1996). Specifically, for the 2002–2009 period I count the publications of individuals who were economics department faculty during the 2009–2010 academic year. Similarly, an institution is credited with publications during the 1994–2001 period for any individual who was a member of that institution's economics department faculty during the 2001–2002 academic year.[8] Given that it is very difficult to obtain rosters for each year, we use the end-of-period rosters to represent the faculty of each institution. The impact-adjusted rankings based on pages in the top 50 journals for the top 100 programs are presented in Table 4.[9] These rankings are similar to those presented in Tables 1 and 3, but important differences exist. Obviously, universities at which substantial numbers of pages are published by individuals who are not economics faculty will be ranked lower when only publications by economics faculty are considered. For example, Scott and Mitias (1996) found that in the earlier period programs with large and active business schools such as Chicago, Cornell, and NYU do substantially worse in such a ranking scheme. Generally, departments with fewer faculty members, such as the California Institute of Technology or Johns Hopkins, are ranked much higher based on productivity per faculty member; certain larger programs (e.g., Michigan and Illinois) move in the opposite direction.

6. Alumni Rankings

The rankings presented to this point are based on the scholarly output of individuals affiliated with institutions. In addition to production of research, institutions have the important function of producing graduates. A prospective graduate student might consider the productivity of a particular program's graduates in assessing the quality of training she might receive there. Similarly, an economics department interested in hiring a new colleague may be more interested in the productivity of alumni from an applicant's alma mater than in the productivity of faculty members there. A ranking of doctoral programs in economics based on

[8] This is often called the "stock" approach in the literature. Faculty rosters were constructed from each institution's 2001–2002 and 2009–2010 undergraduate catalogs or from rosters obtained from each economics department. In order to ensure comparability, only tenured or tenure-track economics faculty were included.

[9] As with other tables, I will provide rankings for institutions outside the top 100 on request.

Table 4. Impact-Adjusted University Rankings Based on Pages in Top 50 Journals by Economics Faculty, 1994–2009

	2002–2009		1994–2001	
Institution	Adjusted Pages per Faculty: Rank	Adjusted Pages per Faculty	Adjusted Pages per Faculty: Rank	Adjusted Pages per Faculty
Harvard	1	35.1	1	26.8
MIT	2	33.0	2	26.2
Chicago	3	30.8	4	24.2
Stanford	4	26.8	20	11.9
Princeton	5	26.3	3	24.3
Northwestern	6	23.3	14	13.6
Columbia	7	23.1	18	12.3
Yale	8	21.6	9	17.9
Penn	9	21.1	13	13.8
Berkeley	10	20.6	11	15.3
NYU	11	19.5	8	18.6
Cal. Inst. of Tech.	12	18.4	7	19.0
Brown	13	18.2	10	16.1
Minnesota	14	16.6	21	11.3
UC-San Diego	15	15.1	5	22.0
UCLA	16	14.2	17	12.8
Johns Hopkins	17	13.7	16	13.0
Michigan	18	12.5	22	11.2
Boston College	19	11.8	19	12.1
Maryland	20	11.7	26	10.0
Dartmouth	21	11.3	30	9.3
Cornell	22	11.0	27	9.7
Carnegie Mellon	23	11.0	28	9.6
USC	24	10.2	34	8.3
Wisconsin	25	10.1	6	19.2
Ohio State	26	9.9	29	9.4
Boston University	27	9.8	15	13.1
Duke	28	9.3	33	8.5
Washington University	29	9.0	58	4.5
Illinois	30	9.0	35	8.1
UC-Irvine	31	8.5	50	5.2
Rochester	32	8.2	12	14.7
UC-Santa Barbara	33	8.1	48	5.5
UC-Davis	34	7.6	24	10.1
Penn State	35	7.5	36	7.5
Georgetown	36	7.5	25	10.0
Arizona	37	6.7	52	5.0
Virginia	38	6.4	23	10.6
Oregon	39	6.1	45	5.6
UC-Santa Cruz	40	6.0	42	5.9
Texas	41	5.9	43	5.8
Vanderbilt	42	5.8	40	5.9
North Carolina	43	5.8	38	6.6
Florida	44	5.7	31	8.7
Michigan State	45	5.4	32	8.7
Texas-Dallas	46	5.4	111	1.5
Santa Clara	47	5.1	122	1.3
Iowa	48	4.9	44	5.8

Table 4. Continued

Institution	2002–2009		1994–2001	
	Adjusted Pages per Faculty: Rank	Adjusted Pages per Faculty	Adjusted Pages per Faculty: Rank	Adjusted Pages per Faculty
Stony Brook	49	4.8	108	1.6
Purdue	50	4.8	47	5.5
Iowa State	51	4.7	92	2.1
Arizona State	52	4.7	66	3.9
Emory	53	4.7	49	5.4
Syracuse	54	4.6	60	4.3
Houston	55	4.4	55	4.6
Pittsburgh	56	4.3	56	4.6
Tufts	57	4.3	78	2.8
SMU	58	4.3	68	3.6
Rutgers	59	4.1	51	5.1
Missouri	60	3.7	71	3.2
Williams College	61	3.7	100	1.9
Cal. Polytech State	62	3.6	227	0.1
Georgia State	63	3.6	87	2.2
Colorado	64	3.6	59	4.4
Claremont McKenna	65	3.6	101	1.8
Florida International	66	3.5	74	3.0
Rice	67	3.5	39	6.1
George Mason	68	3.4	83	2.5
Hunter College, CUNY	69	3.4	124	1.3
Kentucky	70	3.4	65	4.0
University at Albany	71	3.4	69	3.5
Notre Dame	72	3.3	155	0.7
Brandeis	73	3.3	115	1.5
Binghamton	74	3.0	113	1.5
Indiana	75	2.9	37	7.0
Univ. of Washington	76	2.9	67	3.9
University of Miami	77	2.9	72	3.1
Georgia	78	2.8	75	3.0
Oregon State	79	2.7	88	2.2
Central Florida	80	2.7	173	0.5
UC-Riverside	81	2.7	103	1.8
Barnard College	82	2.7	57	4.6
BYU	83	2.6	62	4.1
Colorado-Denver	84	2.6	64	4.0
Northeastern	85	2.6	223	0.1
Mississippi	86	2.6	53	4.9
George Washington	87	2.4	81	2.7
Swarthmore College	88	2.4	109	1.6
Wisconsin-Milwaukee	89	2.4	120	1.3
Clemson	90	2.3	98	1.9
Florida State	91	2.3	77	2.8
Delaware	92	2.2	129	1.2
Middlebury College	93	2.2	130	1.1
Wyoming	94	2.2	73	3.0
Texas A&M	95	2.1	46	5.6
Montana State	96	2.1	90	2.2
Virginia Commonwealth	97	2.0	97	1.9

Table 4. Continued

Institution	2002–2009		1994–2001	
	Adjusted Pages per Faculty: Rank	Adjusted Pages per Faculty	Adjusted Pages per Faculty: Rank	Adjusted Pages per Faculty
Colby College	98	1.9	191	0.3
Amherst College	99	1.9	106	1.7
Northern Illinois	100	1.9	116	1.4

the publication records of alumni was first proposed by Laband (1985), who ranked the top 50 programs according to total pages published by alumni and pages per individual alumni. However, Laband considers only publications by individuals who are currently faculty members at top 50 programs. By excluding faculty members at lower-ranked institutions, as well as publications by alumni working outside of academia, Laband's rankings are incomplete and possibly biased. I use two sources in an effort to connect individuals who have published in top 50 journals with the institution granting the doctorate. First, I examined the online curricula vitae of faculty members in economics departments at the top 300 programs in the United States. Because not every academic economist's alma mater is available online and because individuals unaffiliated with these departments also publish in top journals, I also consider the annual listing of individuals earning doctoral degrees in economics published in the *Journal of Economic Literature* and (prior to the 1986–1987 academic year) the *AER*. I examined each year's listing, beginning with the 1977–1978 academic year. These data, then, include scholars at programs outside of the top 50 as well as those working for the Federal Reserve, government agencies such as the Department of Agriculture, and international organizations such as the World Bank, in addition to those in the private sector. As a result, these rankings may be seen as a more comprehensive view of the output of alumni of each doctoral program.

Programs are ranked according to impact-adjusted pages published by alumni in the top 50 journals in Table 5. Each table also includes a calculation of pages published per alumnus, with the total number of alumni calculated from the JEL and *AER* listings from 1977–1978 to 2008–2009.[10] The rankings are similar to those presented earlier, particularly for the top programs. There are some interesting differences, however. Some programs rank considerably higher when the ranking is based on output of alumni than when the ranking is based on output by faculty members. For example, Georgetown's faculty productivity ranked that program 38th in Table 2, but scholarship by Georgetown alumni cause that institution's rank to drop to 62nd.

7. Conclusions

Rankings of economics programs may contain information that is useful to economists and to others. Students who are deciding which institutions to attend may infer something

[10] The JEL and *AER* rely on institutional self-reporting to construct the annual listing of doctoral dissertations and very likely contain omissions. However, there is no reason to expect any sort of systematic errors. Programs with fewer than 30 alumni are excluded.

Table 5. University Rankings Based on Pages in Top 48 Journals by Alumni, 1994–2009

	Institution	Total Pages	Pages per Graduate	Ranking Based on Pages per Graduate
1	MIT	13,586.9	16.84	1
2	Harvard	11,858.5	11.99	3
3	Chicago	6604.1	8.21	9
4	Stanford	6133.1	8.33	8
5	Princeton	5740.8	11.60	4
6	Berkeley	4730.7	4.95	14
7	Yale	3643.5	6.90	10
8	Minnesota	3252.2	4.83	15
9	Northwestern	3097.5	8.98	7
10	Penn	3023.2	6.12	13
11	Rochester	2355.5	9.73	5
12	Wisconsin	2206.6	2.73	23
13	Columbia	1936.0	3.37	19
14	UCLA	1927.0	3.45	18
15	Michigan	1627.8	2.70	24
16	Cornell	1376.8	2.64	25
17	UC-San Diego	1184.9	6.14	12
18	Carnegie Mellon	1118.2	13.31	2
19	Brown	944.7	4.11	16
20	NYU	906.1	2.12	26
21	Duke	777.4	2.93	20
22	Cal. Inst. of Tech.	684.8	9.13	6
23	Illinois	650.7	0.90	49
24	Virginia	584.5	2.76	22
25	Maryland	549.7	1.25	36
26	Ohio State	545.6	1.08	41
27	Johns Hopkins	511.1	1.99	28
28	Purdue	485.0	1.04	43
29	Pittsburgh	452.1	1.85	30
30	Iowa	446.4	3.85	17
31	Boston University	440.5	1.22	37
32	Univ. of Washington	413.0	1.50	35
33	Penn State	353.9	1.85	29
34	Texas	326.3	1.03	44
35	Indiana	296.5	0.80	51
36	North Carolina	280.2	1.09	40
37	UC-Davis	269.3	0.92	47
38	Michigan State	244.1	0.49	64
39	Stony Brook	238.8	1.72	32
40	Wyoming	223.5	6.57	11
41	Washington University	223.1	1.07	42
42	Florida	186.8	1.58	34
43	Graduate Center, CUNY	186.3	0.71	54
44	Boston College	184.7	0.99	45
45	UC-Santa Barbara	170.1	0.97	46
46	Texas A&M	167.1	0.60	56
47	Iowa State	134.0	0.40	70
48	VPI	133.0	1.21	38
49	USC	128.4	0.89	50
50	Arizona	126.0	1.80	31

Table 5. Continued

	Institution	Total Pages	Pages per Graduate	Ranking Based on Pages per Graduate
51	Colorado	116.7	0.47	65
52	Tulane	115.4	2.82	21
53	Syracuse	103.6	0.90	48
54	UC-Santa Cruz	102.1	1.67	33
55	NC State	101.4	0.40	69
56	Oregon	90.6	0.76	52
57	University at Buffalo	85.6	0.62	55
58	Rutgers	84.4	0.52	60
59	George Mason	84.4	0.44	67
60	Rice	83.0	0.75	53
61	LSU	78.6	2.02	27
62	Georgetown	77.4	0.53	58
63	Vanderbilt	69.7	0.36	73
64	Washington State	67.2	0.29	77
65	Houston	65.8	0.56	57
66	New School	65.6	0.30	75
67	Massachusetts	62.7	0.29	78
68	Clark	60.2	0.53	59
69	Kentucky	54.4	0.49	63
70	Utah	52.0	0.37	72
71	SMU	50.7	0.50	62
72	Georgia	49.2	0.51	61
73	George Washington	48.7	0.19	85
74	Arizona State	45.0	1.15	39
75	Binghamton	44.6	0.25	81
76	Florida State	43.1	0.40	71
77	UC-Riverside	42.9	0.42	68
78	West Virginia	39.4	0.30	76
79	Connecticut	37.0	0.24	82
80	Wisconsin-Milwaukee	35.8	0.28	79
81	Missouri	33.7	0.14	87
82	Kansas	30.1	0.46	66
83	Hawaii	23.0	0.17	86
84	South Carolina	21.6	0.08	96
85	UC-Irvine	21.1	0.23	83
86	Claremont Graduate Univ.	20.5	0.13	90
87	Delaware	18.5	0.35	74
88	Alabama	17.8	0.25	80
89	University at Albany	17.8	0.14	89
90	American	15.0	0.07	97
91	Kansas State	14.4	0.14	88
92	Clemson	12.5	0.20	84
93	Colorado State	11.1	0.11	91
94	Tennessee	11.0	0.10	93
95	Southern Illinois-Carbondale	10.0	0.09	95
96	Notre Dame	8.8	0.05	102
97	Georgia State	8.6	0.06	100
98	Wayne State	6.8	0.06	101
99	New Mexico	5.6	0.10	92
100	Cincinnati	5.5	0.07	99

about the quality of the faculty and the quality of instruction from rankings. Academic programs may consider rankings to be low-cost proxies for the likely future productivity of new hires. Employers outside of academia may also find program rankings helpful in their searches. This article finds that the institutions in the highest echelon of economics programs remain largely constant over time. Occasionally, a particular program will ascend into or descend out of this elite group, but generally changes in rank are more dramatic as one goes down in rank. In part, this may be due to changes in programs' levels of quality. That is, for small departments the addition or loss of one or two faculty members may cause a significant change in departmental scholarly output. This phenomenon might suggest basing rankings on a smaller span of time. However, it may also be true that for smaller programs the signal is relatively noisy. With fewer faculty members each publishing fewer articles, it becomes more likely that a particular span of time will happen to be especially productive (or the opposite). This suggests evaluating smaller programs based on publications over a longer period of time.

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