



## Adding new “Perspectives” to our debate

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### Abstract:

*The short note introduces the new issue of the Review. With this issue the journal is launching a new section, “Perspectives”, collecting contributions about topics and areas that receive insufficient attention on mainstream economics journals. These may concern replication analyses, or investigations that – although possibly of a less innovative and original character than other articles – focus on geographical regions often neglected in other journals.*

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With this issue, our *Review* is launching a new journal section. Contributions published in our “Perspectives” will be subject to the same standards of quality, defined in terms of real-world relevance and academic rigor required for all articles. They will, however, be assessed less on the basis of originality and innovation upon extant literature, and more on their ability to contribute to the literature by enlarging the economics debate. This could mean that contributions to our “Perspectives” series will deal with topics or areas that are often neglected in mainstream economics journals even though they should be of interest to an international readership.

The two main examples of the sort of contributions that we hope to attract with this new series are replication analyses, and works on ‘peripheral’ geographical areas.

A wide literature has emerged on the role of replication in applied science, and on the worrying inability to replicate a substantial share of published empirical papers across the board. With respect to other social sciences – e.g. only 40% of psychology studies could be replicated in a recent experiment – some economists are relatively more optimistic about our discipline (Bohannon, 2016). For example, Camerer et al. (2016) could replicate 11 of 18 papers in experimental economics (roughly two thirds). Others are more skeptical, and in any case it is widely recognized that very few replication studies are published in economics



journals (Duvendack et al., 2015), that the choice of which papers are replicated is biased towards the most cited ones and against those published in top journals (Mueller-Langer et al., 2019), and that as yet there are no widely agreed upon principles on how to replicate and how to interpret the results of replications in relation to the original study (Reed, 2019).

The popular press often interprets the lack of replicability as a clue suggesting scientific malpractice (which appears to be very widespread among economists: Necker, 2014). However, to infer that the economics debate is in a poor state, bad faith on the side of single economists is an unnecessary assumption (D’Ippoliti, 2020). For example, failure to replicate empirical results, and even the fact that these results may be “false” (to use the term by Ioannidis, 2005), could be explained by shortcomings in the empirical methodology and/or wanting professional and publishing practices. In order to foster the debate on economic policy, as well as on the state and prospects of economics, one of the aims of our new Perspectives section is to encourage the submission of replication studies and/or of methodological reflections on these issues.

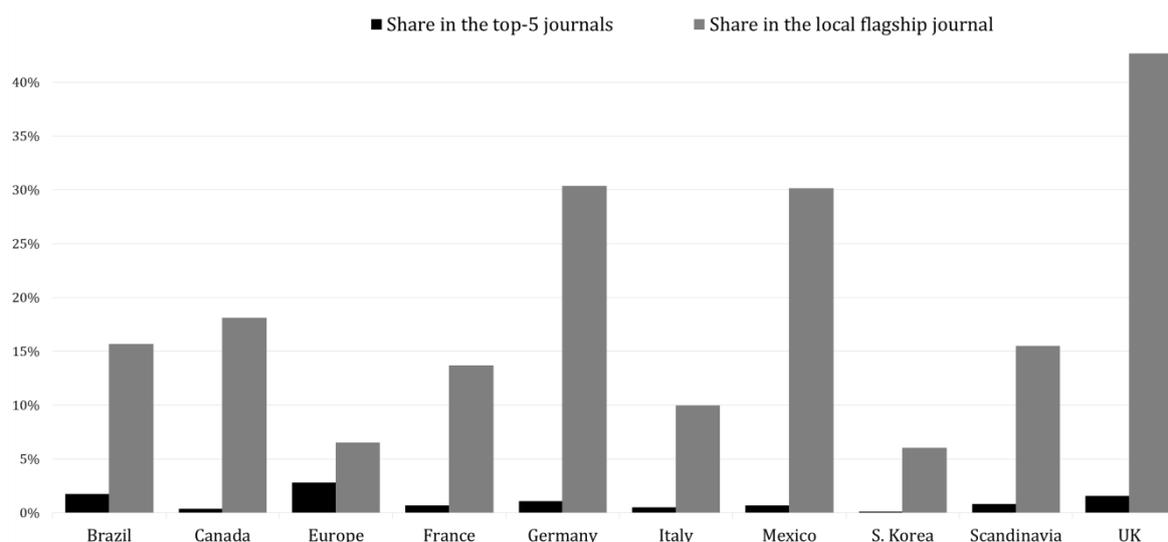
The second example, that countries not washed by the North Atlantic ocean are relegated to the status of ideational, not just commercial, periphery, is a well-known and yet little discussed problem (Vessuri et al., 2014; Bianco et al., 2016). In this respect, Alencar de Farias (2018) talks about research standards imposed by “WEIRD” (Western, educated, industrialized, rich, and democratic) countries. Within the economics debate, Luigi Pasinetti raised the issue while being a member of an official research assessment panel in Italy. In Pasinetti (2006) he wrote an official minority report for the economics and statistics panel of the so-called VQR research assessment exercise. He highlighted that top economics journals are US-based (or, at most, UK-based), as are their editors. They therefore tend to favor the study of the US economy, which is a legitimate editorial policy from several other points of view (the USA is the largest economy, it has been the ideational center of mainstream economics for several decades, etc.). However, if then the other countries set publishing in these journals as a prime goal for their researchers (especially within their evaluation systems), they inadvertently discourage the study of their own economies.

To give a sense of how strong this impact can be, let us consider the ‘top’ journals in some peripheral economies, as defined by the aggregate journal ranking produced by RePEc, the largest online repository of economics papers. Without any pretense of representativeness, and only aiming at highlighting a general trend, let us select for a number of ‘peripheral’ countries the highest ranked general interest economics journal. For these journals, figure 1 reports the share of published articles that contain a reference to the respective country or population in the title or abstract, compared to the share of articles that contain the same reference in the top-5 journals. As it emerges, some journals obviously choose to focus on their country’s economy, publishing half of their articles or more about it. But even the others, all national flagship journals publish more than two or three times as many articles on their economy than the top 5.

As noted in D’Ippoliti (2020), an implication is that, for the countries concerned, research published in their flagship journal could be more important than that contained in random articles published on the top-5 journals – even if we assumed that the top-5 journals consistently published articles of greater ‘quality’ (however defined). But what is more relevant to our aims here is that: (i) international journals can and should do better at selecting articles (and thus providing incentives to authors to study the problems of peripheral areas) as in many cases the top-5 journals publish a share of articles on a country or area lower than

these countries' share in world GDP or trade; and (ii) this problem is most probably not limited to the top-5 journals.

Figure 1 – Share of articles published in the top-5 journals and in flagship national or area journals since year 2000 that contain the country name or adjective in the metadata



Notes: country names have also been considered as adjectives; for Europe, “European Union”, “EU”, “E.U.”, and “Europe” (as well as “European”) have been considered; for Scandinavia and the Nordic countries: “Sweden”, “Norway”, “Denmark”, “Finland”, “Nordic” and “Scandinavia”. The journals considered are respectively: *Economic Record* (Australia), *Revista Brasileira de Economia* (Brazil), *Canadian Journal of Economics* (Canada), *Journal of the European Economic Association* (Europe), *Revue d'économie politique* (France), *German Economic Review* (Germany), *PSL Quarterly Review* (Italy), *Japan and the World Economy* (Japan), *Investigación Económica* (Mexico), *South African Journal of Economics* (South Africa), *Korean Economic Review* (South Korea), *Scandinavian Journal of Economics* (Nordic countries), and *The Economic Journal* (United Kingdom).

Source: D'Ippoliti (2020, p. 88).

The launch of our Perspectives section aims at contributing, for what we can, to a solution to some of these issues. Our *Review* has been among the first fully open access economics journals, ten years ago, and we remain totally free of charge for both authors and readers. We hope to remain at the frontier of innovating academic publishing in economics by recurrently launching new initiatives.

Yet, our records indicate that in the past decade we have found ourselves rejecting nearly all submissions from scholars affiliated in the Middle East and North Africa (MENA region) as well as from Sub-Saharan countries except South Africa. Several factors contributed to these trends, which would require more in-depth investigation – objectively difficult working and research conditions in several low-income countries probably being a major issue. However, a perusal of old and recent referee reports shows that at least two other issues may have mattered too, which pertain to the content of the articles rather than contextual factors:

perceived lower ‘importance’ of some countries, on the side of several referees, and a debilitating lack of data, which makes it especially difficult to substantially innovate in empirical works. We hope that these issues could partly be tackled with the launch of the Perspectives section, in which contributions will still be required to exhibit high levels of rigor and relevance, but factors such as the limited discussion on certain countries in the economics literature (except perhaps on journals focusing on “development” as a separate sub-field), and the impairing influence of lack of data will be more explicitly taken into consideration.

Our opening contribution in the Perspectives series, in this issue, is by Bandura and Dzingirai (2019), who deal with financial development and economic growth in Sub-Saharan Africa. The authors review the recent evidence and in an empirical application find a U-shaped relationship between financial development and growth, which interacts with the role of local institutions. This work exemplifies well how, in our view, interesting contributions can add to the debate even though data limitations constrain what can be done, and they innovate upon extent literature more for the consideration of new case studies rather than for the adoption of innovative empirical methodologies or the testing of new theories.

We hope to continue experimenting with the Perspectives section, and we hope to start a global discussion about how the imposition of uniform standards of perceived academic quality in fact risk silencing several underrepresented points of view on a global scale. The challenge is how to make the academic and publishing standards flexible, e.g. in terms of how we define ‘innovation’ and ‘relevance’, without lowering the bar in terms of scientific rigor. The challenge is open.

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