

THE PERILS OF PREACHING TO THE CHOIR? AUSTRIAN ECONOMICS JOURNALS AND EXCHANGES WITH THE ECONOMICS PROFESSION

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ABSTRACT: Laband and Tollison (2000) warn that specialized Austrian journals encourage excessive within-group communication at the expense of exchanges of ideas with the broader economics profession. I evaluate this possibility using publications by authors of papers in the *Quarterly Journal of Austrian Economics (QJAE)* and the *Review of Austrian Economics (RAE)*. *QJAE* and *RAE* authors displayed no tendency to publish more frequently in these journals over the decade 2000–2009, either in absolute terms or as a proportion of their total economics journal publications. The most frequent publishers in the Austrian journals successfully published in mainstream journals, including *Public Choice* and the *Journal of Economic Behavior and Organization*. Papers by top publishers in the *QJAE* and *RAE* are cited less often in the Social Sciences Citation Index than these authors' papers in other journals, but a handful of papers drive the citation averages. Overall I find little evidence that Austrian economists merely preach to the choir.

KEYWORDS: publishing in economics, citation analysis

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INTRODUCTION

Austrian economists have long been interested in the market for academic publishing in addition to the performance of economies. Polanyi (1962) described how science resembles the market process with decentralized decision making and feedback mechanisms to coordinate activity, and his description applies to academic research generally. The market for academic economic research exhibits free entry for journals and decentralized acceptance or rejection decisions by journal editors and book publishers. Scholarship, journals, and economists earn reputation through a decentralized process as well. Economics departments can hire whom they want without approval from a centralized authority, while citations play a role analogous to money in markets (Thornton, 2004).

Many Austrian economists, however, have criticized the market for economic research (Yeager, 1997, 2000; Block, 2000; Anderson, 2000). As Laband and Tollison (2000) observe, the critics effectively claim market failure in academic publishing. Laband and Tollison argue for the efficiency of academic publishing and admonish Austrian economists for not engaging the mainstream more aggressively:

Convincing other scholars that your scientific contribution is substantial may indeed be difficult, especially if that contribution is at odds with prevailing orthodoxy. However, it is axiomatic that you cannot convince others if you do not communicate with them. You may not convince others even when you do communicate with them, but at least you've got a fighting chance. Like it or not, professional communication in economics occurs primarily through our mainstream journals. (p. 43)¹

Laband and Tollison contend that the existence of specialized Austrian economics journals like the *Quarterly Journal of Austrian Economics* (QJAE) and the *Review of Austrian Economics* (RAE) may ultimately hurt Austrian economics. Specialized journals could exacerbate the natural tendency Austrians (or any group) to speak

¹ The critics contend that bias against Austrian methods and topics makes publishing in mainstream journals virtually impossible. For further analysis of the market test for Austrian economics see Sutter (2007). Thornton (2004) and Beaulier and Subrick (2010) also question whether Austrian economics has demonstrated the inefficiency of the market for economic research.

only to each other. The result could be an attitude of, “Who cares about the *American Economic Review*? We will just chat among ourselves” (p. 45). Over time, however, preaching to the choir wins no new adherents, leaving Austrian economics marginalized (Rosen, 1997). Specialized journals could result in a self-constraint problem for Austrians: after having their arguments misconstrued and misunderstood at mainstream journals, Austrians might find the opportunity to have their research reviewed on its merits to be as irresistible as the Sirens’ song.

Laband and Tollison effectively argue that specialized Austrian journals may result in detrimental crowding-in. The existence of specialty journals could benefit Austrian economics in several ways. Refereed journals allow Austrian scholars to obtain the publications required to pursue an academic career. Economists interested in Austrian themes may be reluctant to specialize in Austrian economics without specialty journals where this research (if good) can get published. And specialty journals could also improve the quality of published scholarship. Mainstream editors may not know appropriate referees for the Austrian papers they receive, leading to a noisier (and not necessarily biased) review process. The strongest papers may fail to be published, resulting in a lower average quality of published research. By contrast, the editors of the *QJAE* and *RAE* will be better able to judge the value of Austrian scholarship and select more appropriate referees. The higher average quality of published scholarship could increase the likelihood that Austrian research changes mainstream economists’ minds. Finally, specialty journals can serve as focal points for Austrian scholarship, lowering the cost of communication with the mainstream. Specialty journals could lead to a stronger product more likely to reach a mainstream audience, and not merely choir practice. Crowding-in would likely have to be substantial to offset these advantages of specialty journals.

I examine whether crowding-in has occurred in these Austrian specialty journals. Specifically I first consider if authors publish more frequently over time in the *QJAE* and *RAE*, as would be expected if Austrians merely preached to the choir. I then focus on the economists who published most frequently in these journals and investigate if the proportion of their economics publications in the *QJAE* and *RAE* increases over time. I also identify the economics

journals most hospitable to research by the top Austrian journal publishers. Finally I consider citations to see if these Austrian publishers' papers in the *QJAE* and *RAE* bear evidence of communication with mainstream economists.

Overall I find no evidence of crowding-in by Austrians. Authors did not on average publish more frequently in the *QJAE* or *RAE* later in the decade, either in total or as a proportion of their publications. In fact, publications in each journal have become less concentrated over time, consistent with increasing competitiveness of Austrian economics. The mainstream journal papers of frequent Austrian publishers are cited more on average than their *QJAE* or *RAE* papers, which suggests that specialty journals inhibit communication with the rest of the profession, but the difference results from a small number of highly cited papers. Overall, the existence of specialty journals does not appear to have resulted in Austrian economists merely engaging in choir practice.

PUBLISHING IN AUSTRIAN JOURNALS

The *Review of Austrian Economics* began publication in 1987, supported by the Mises Institute at Auburn University. In 1997, Springer took over publication of the *RAE*, and Peter Boettke became the editor-in-chief. The Mises Institute inaugurated the *Quarterly Journal of Austrian Economics* in 1998. These represent the two most prominent journals in Austrian economics and are used in this study.²

I begin analysis in 2000, after two years for transition to the two-journal environment. I first examine patterns of publication by individual authors in the *QJAE* and *RAE*. To do so, I constructed a spreadsheet from the journal's online tables of contents of all papers published over the decade 2000-2009, along with the authors and number of journal pages. I adjust an author's papers and pages

² The annual volume *Advances in Austrian Economics* provides a regular outlet for Austrian scholarship, but as the editors and subject vary from year to year, *Advances* does not provide the same type of outlet for scholarship as the *QJAE* and *RAE*. Other outlets like *Libertarian Papers* and the *Journal of Markets and Morality*, and several history of economic thought journals often publish Austrian papers, so the *QJAE* and *RAE* certainly do not constitute the entirety of contemporary Austrian scholarship.

totals for coauthorship, so an x page paper with n coauthors counts as $1/n$ papers and x/n pages for each author. The two journals published 403 papers over the decade, 211 in the *QJAE* and 192 in the *RAE*, with 6,331 journal pages, divided almost equally between the two journals (3,184 in the *QJAE* and 3,147 in the *RAE*).³

Table 1 reports the twenty most prolific authors based on papers and pages published in the *QJAE* and *RAE* over the decade. Randall Holcombe of Florida State University tops both lists, with 12 papers and 194 pages published. Walter Block and Jorg Guido Hulsmann occupy the next two spots on both lists, with Block 2nd in papers with 10.67 and Hulsmann 2nd in pages at 180.0. Eight authors published six or more papers or 100 or more pages. Not surprisingly, paper and page totals are highly correlated (+ 0.92), and 17 of the top authors based on papers also rank in the top 20 for pages published.

To begin to evaluate the crowding-in thesis, I disaggregated the paper and page totals by author into two five year periods, 2000–2004 and 2005–2009 to cancel out some of the year-to-year variation in research output. If crowding-in occurs, authors should publish more frequently in these journals during the second period. An economist who published, for example, one paper in the *QJAE* or *RAE* over the first half of the decade might submit all of their later papers to these journals. The most frequent publishers in the Austrian journals over the first half of the decade also published more in these journals during the second half of the decade, as the correlations reported in Table 2 indicate. The correlation of page totals are around + 0.20 and the Spearman rank correlations around + 0.45, so productive scholars tended to remain productive. Nonetheless there are differences in publishing over the periods.

³ Book reviews and editorials are omitted from these totals.

Table 1. Top Publishers in Austrian Journals, 2000–2009

Rank	Scholar	Papers	Rank	Scholar	Pages
1	Randall Holcombe	12.00	1	Randall Holcombe	194.0
2	Walter Block	10.67	2	Jorg Guido Hulsmann	180.0
3	Jorg Guido Hulsmann	10.00	3	Walter Block	148.3
4	Mark Thornton	8.50	4	Robert Mulligan	138.0
5	Joseph Salerno	7.33	5	William Barnett	114.3
6	William Barnett	6.77	6	Joseph Salerno	114.0
7	Peter Boettke	6.08	7	Mark Thornton	110.0
8	Robert Mulligan	6.00	8	John Bratland	102.0
9	Sanford Ikeda	5.50	9	Peter Lewin	88.0
10	Bryan Caplan	4.50	10	Larry Sechrest	74.0
T11	John Bratland	4.00	11	John P. Cochran	68.3
T11	Hans-Hermann Hoppe	4.00	12	Bruce Benson	66.0
T11	Peter Lewin	4.00	13	Peter Boettke	63.7
T11	Larry Sechrest	4.00	14	Steven Horwitz	62.5
15	John P. Cochran	3.83	15	Sanford Ikeda	62.0
16	Christopher Coyne	3.67	16	Philipp Bagus	59.0
T17	William Anderson	3.50	17	Bryan Caplan	58.0
T17	William Butos	3.50	18	Peter Kurrild-Klitgaard	57.0
T17	Steven Horwitz	3.50	19	Christopher Coyne	55.5
T17	Richard Wagner	3.50	T20	William Butos	55.0
			T20	Nicolai Foss	55.0

The difference in papers or pages published between the two periods provides evidence on crowding-in. A total of 155 authors published in the *QJAE* or *RAE* between 2000–2004, compared with 173 over 2005–2009; 136 published more papers in the later period, 124 published fewer, and 13 published the same number.⁴ So only about half of the authors published more in the Austrian journals later in the decade; the average Austrian economist was not publishing dramatically more over time in the *QJAE* or *RAE*. All *QJAE* and *RAE* authors over the decade include some individuals who began their publishing careers after 2004 and others who retired

⁴ A total of 140 authors increased and 133 decreased their pages published.

during the decade. A test of crowding-in would eliminate those who were beginning or ending their careers during the decade and focus on the 55 individuals who published in the *QJAE* or *RAE* in both five-year windows. Of this group, 18 increased and 24 decreased their paper total, with 13 publishing the same number of papers.⁵ Less than half of these scholars appear to be crowding-in.

Table 2. Correlations of Individual Publications, 2000-04 versus 2005-09

	Totals	Ranks
Papers	+0.231	+0.497
Pages	+0.168	+0.434

Standard correlations and Spearman rank correlations of individual authors' papers and pages published in the *QJAE* and *RAE* over the two periods.

Table 3. Concentration of Austrian Publishing

	2000-04	2005-09
QJAE Papers	236.4	150.3
QJAE Pages	275.5	169.0
RAE Papers	153.5	143.1
RAE Pages	168.5	155.2

Numbers are a Herfindahl-Hirschmann Index calculated using shares of publications and pages published by individuals authors in each journal over each period.

The increase in the number of different authors suggests an increase in the competitiveness of the Austrian journals over the past decade. To explore this, Table 3 reports a Herfindahl-Hirschmann Index (HHI) calculated using each author's market share of papers or pages published in the *QJAE* or *RAE* over the two five year periods. Each journal's HHI, based on either papers or pages, was lower in 2005–2009 than 2000–2004, and the HHI for

⁵ Twenty-two (22) of these authors published more (fewer) pages in 2005–2009 than 2000–2004.

the *QJAE* was higher than for the *RAE* in each period. Publishing in the *QJAE* was notably more concentrated over the first half of the decade than later, and this may have been a consequence of authors being reluctant to submit papers to the new journal until it had established a reputation. By the latter half of the decade, the *QJAE*'s HHI's were very close to the *RAE*. Instead of hearing the same voices over and over, Austrian journals have attracted research from a broader set of authors.

AUSTRIAN JOURNAL PUBLICATIONS AS A PROPORTION OF TOTAL SCHOLARSHIP

Publication totals show no evidence of crowding-in but, do not control for Austrian economists' publishing in mainstream journals. A more discriminating test of crowding-in would consider the scholars' publications in Austrian journals as a proportion of their total economics journal publications. To provide evidence on this score, I turn to publications by top publishers in the Austrian journals tracked in Econ Lit, an online database maintained by the American Economics Association. I recorded career publications reported in the "Journal Articles" category for each author of two or more (coauthor adjusted) papers in the *QJAE* or *RAE* over the decade 2000–2009. Econ Lit has omissions and limitations; for instance, it does not include publications in journals in law, political science, sociology, or other disciplines. On the other hand, Econ Lit-tracked journals should measure communication between Austrians and mainstream economists, which was Laband and Tollison's (2000) concern.

Table 4. Trends Among Top Austrian Journal Publishers

Scholar	Total Papers	% Austrian, 2000-04	% Austrian, 2005-09
Randall Holcombe	33.17	35.6	36.7
Walter Block	32.25	44.6	22.7
Bryan Caplan	27.00	14.7	20.0
Peter Boettke	26.08	33.3	16.6
Daniel Sutter	21.50	7.2	19.6
Mark Thornton	19.50	41.5	46.2
Nicolai Foss	17.67	18.5	12.0
Richard Wagner	17.50	7.1	28.6
David Levy	15.33	18.2	10.2
Tyler Cowen	15.17	14.6	18.0
Steven Horwitz	15.00	42.9	6.3
Christopher Coyne	14.50	20.0	26.4
Jorg Guido Hulsmann	14.00	81.8	33.3
Joseph Salerno	12.33	57.1	62.5
Robert Mulligan	12.00	45.5	53.8
Enrico Colombaro	11.50	22.2	40.0
Roger Garrison	10.50	9.1	40.0
Bruce Benson	10.17	21.4	18.2
Leland Yeager	10.00	42.9	0.0
William Barnett	9.83	81.0	65.7

Publication totals include papers published in the *QJAE* and *RAE* plus publications in other journals tracked by Econ Lit.

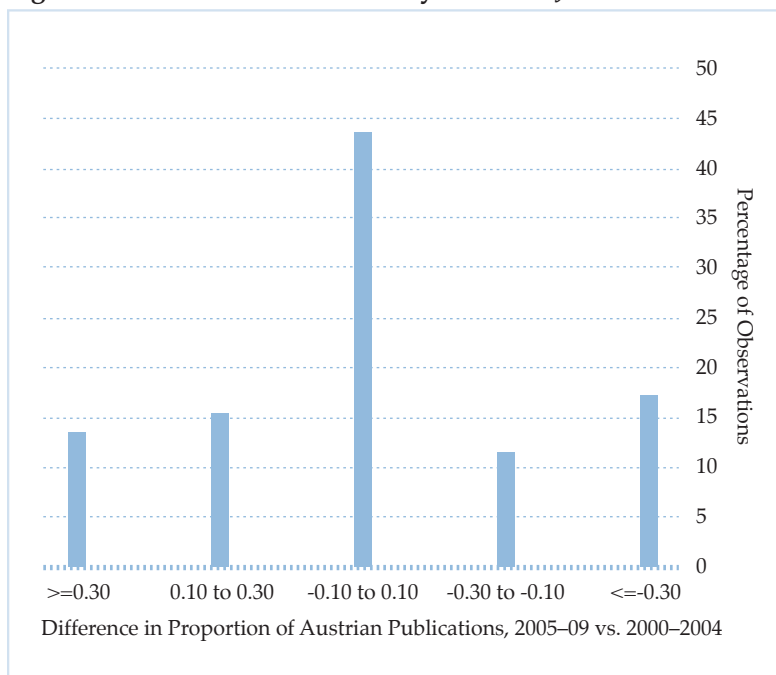
Table 5. Other Economics Journals Publishing Authors from the Austrian Journals

Rank	Journal	Papers, 00-09	Rank 00-04	Rank 05-09
1	Independent Review	35.00	2	1
2	Public Choice	33.50	1	2
3	American Journal of Economics & Sociology	24.67	4	3
4	Journal of Private Enterprise	15.50	7	4
5	Journal des Economistes et des Etudes Humaines	13.50	3	T81
6	Cato Journal	11.33	5	9
7	History of Political Economy	11.00	12	7
T8	Journal of Economic Behavior & Organization	10.33	29.5	5
T8	Int. Journal of Socio-Economics	10.33	15.5	6
10	Journal of Labor Research	9.00	6	15.5
11	Review of Political Economy	8.67	8.5	14
12	Econ Journal Watch	7.83	19	10
13	Constitutional Political Economy	6.67	23.5	11
14	Critical Review	6.50	23.5	12
15	Eastern Economic Journal	6.33	10	25
16	Humanomics	6.25	23.5	12
17	Indian Journal of Economics & Business	6.16	72	8
T18	Southern Economic Journal	6.00	8.5	31.5
T18	Public Finance Review	6.00	12	25
T20	European Journal of Political Economy	5.00	29.5	15.5
T20	Journal of the History of Economic Thought	5.00	15.5	25

A total of 62 persons published two or more papers in the *QJAE* or *RAE*. I tallied each person's author-adjusted publications in other Econ Lit-tracked journals, over the decade as a whole and for the 2000–2004 and 2005–2009 periods. Table 4 ranks the most frequent publishers in the Austrian journals by their total economics publications (other Econ Lit plus *QJAE* and *RAE* papers) over the decade.

Table 4 also reports the percentage of each scholar's publications in the Austrian journals over each five-year period, to see if these authors were publishing a larger share of their research in Austrian journals over time. The two most prolific publishers in this group, Randall Holcombe and Walter Block, each published over 30 coauthor-adjusted papers during the decade, with 36 percent and 33 percent of their papers respectively appearing in the *QJAE* or *RAE*. Neither scholar, however, trends toward publishing a larger proportion of their research in the Austrian journals: Professor Holcombe's share is essentially equal over the two periods, while Professor Block's share falls from 45 percent to 23 percent. Eleven of the twenty economists in Table 4 increased their percentage of economics journal publications in the *QJAE* or *RAE*. Figure 1 extends the analysis to all 53 authors who published two or more papers in the *QJAE* or *RAE* and at least one economics paper in both halves of the decade. The figure displays the distribution of the difference in proportion of Austrian publications between 2005–2009 and 2000–2004. A positive difference here indicates a greater concentration of the author's publications in Austrian journals. Almost half of these authors had a difference between -0.1 to $+0.1$, or essentially no change, while equal numbers (15) had a decrease or increase in excess of 0.1. Individual scholars show different patterns in their research as might be expected of scholars at different stages of their careers, but on average, top publishers in Austrian journals have not stopped trying to engage the economics profession.⁶

⁶ Both of the journals examined here published special issues during the decade, and as a referee notes, contributions to a special issue might be solicited and not reflect an author's interest in submitting to these journals unprompted. Overall 113 papers from the journals appeared in special issues or symposia, or 28 percent of all papers. I tallied coauthor-adjusted publications in these special issues and they appear to be a representative sample of all contributors based on frequency of publication. Overall contributors to special issues who were also frequent contributors published a few more papers over the first than second halves of the decade, and published 36 percent of their economics papers over the decade in the *QJAE* or *RAE*.

Figure 1. Patterns of Publication by Austrian Journal Authors

The Econ Lit publications also reveal where the most frequent publishers in Austrian journals publish. Arguably these are the economics journals most sympathetic to Austrian-influenced research, although without a careful examination (which I have not undertaken), it may be problematic to characterize these papers as Austrian. I tallied the number of author-adjusted papers published by the most frequent contributors to the *QJAE* and *RAE* in Econ Lit tracked journals over the decade. The most frequent contributors to the *QJAE* and *RAE* published over 360 papers (adjusting for coauthorship) in 111 different journals over the period. Table 5 reports the top twenty of these journals. The last two columns of the table report each journal's rank based on publications over the first and last halves of the decade, to indicate any change in receptiveness to Austrian-themed research. The *Independent Review* and *Public Choice* rank 1st and 2nd over the decade with about 35 papers (more than three per year), and also hold the top spots for each

half of the decade. The *American Journal of Economics and Sociology* is 3rd for the decade with just under 25 papers, while the 4th ranked *Journal of Private Enterprise* published just over 15. The *Journal des Economistes et des Etudes Humaines* ranks 5th for the decade, even though it ceased publication in 2004.⁷ The *Journal of Economic Behavior and Organization* and the *Indian Journal of Economics and Business* became more receptive to research by Austrian authors over the decade, rising from 29th and 72nd to 5th and 8th, while the *Southern Economic Journal* appears to have become less receptive, falling from the top 10 to out of the top 30. Table 5 does not include any of the very top ranked journals but does include several highly regarded journals like *Public Choice*, the *Journal of Economic Behavior and Organization*, and the *Southern Economic Journal*. Overall, the authors published in 9 of the 36 journals used in the Scott and Mitias (1996) journal rankings, and 13 percent of their papers appeared in these journals.

CITATIONS AND AUSTRIAN SCHOLARSHIP

Specialty journals may hurt the future of Austrian economics if they inhibit communication with the rest of the profession. Whether specialty journals inhibit communication is an empirical question, because as discussed in the introduction, specialized journals could improve the quality and marketing of Austrian scholarship. Citations to papers in the *QJAE* and *RAE* provide evidence of communication with the economics profession. I specifically examine citations to papers from the first half of the last decade by the top publishers in the *QJAE* and *RAE*. Because of the time lags involved for scholarship to influence subsequent research and for these papers to be published, I limit attention to papers that have been in print for several years. I include only authors who had completed graduate school and published prior to 2000, because citations can be affected by an author's seniority and standing. I use citations in the online Social Science Citation Index (SSCI). The SSCI includes citations only in tracked journals, and criteria for inclusion are somewhat murky (Klein with Chaing, 2004). The SSCI excludes the *QJAE* and *RAE*, so these totals do not include

⁷ The journal began publication again in 2010 as a Berkeley Electronic Press journal.

citations to the Austrian authors in the Austrian journals and thus fail to measure the overall impact of Austrian scholarship. But SSCI citations do measure if papers in Austrian journals are resulting in communication with the broader economics profession. Citation counts are difficult to interpret in isolation, and so I compare citations to the Austrian authors' papers in the *QJAE* and *RAE* with their Econ Lit-tracked publications between 2000 and 2004. Thus I can see if Austrian authors were able to communicate with the profession as successfully when publishing in the *QJAE* and *RAE* as when publishing in other economics journals.⁸ SSCI citation totals are as of August 2010. I adjust citations for coauthorship, so a citation to a paper with n authors counts as $1/n$ citation for each author. A coauthor adjustment is necessary to prevent double counting of citations to papers authored by Austrians, and for consistency I then adjust all citations in this manner.

Table 6 reports citation statistics for Austrian authors for their papers in the *QJAE*, *RAE* and other Econ Lit journals. The other economics journal articles by these authors have been cited more often, at 2.27 per paper, compared to 1.97 for the *RAE* and 0.68 for the *QJAE*. A difference in overall citations is not unexpected, as the SSCI omits citations in the Austrian journals. Papers in the *RAE* come close to equaling other economics journals, and a larger proportion of *RAE* papers were cited at least once (63 percent), as reported in the final column of Table 6. Normally, a small number of papers generate a large proportion of citations, and this is true here as well. Ten papers by these authors were cited 10 or more times and account for almost 40 percent of the total citations; only one of these highly cited papers was in the Austrian journals. The lower citations per paper for the Austrian journals results from a failure of any of these papers to produce a large citation count in mainstream journals. With the papers cited 10 or more times excluded, citations per paper in the *RAE* actually exceed other economics journals (1.97 to 1.30).

⁸ The other Econ Lit-tracked journals in which Austrian authors have published seem to be the most plausible places for these papers to be published if the authors sought more mainstream outlets.

Table 6. Citations of Austrian Authors' Papers

Journal of Publication	Papers	Cites	Cites per Paper	Percentage of Papers with Zero Cites
Quarterly Journal of Austrian Economics	55.0	43.0	0.68	65.5%
Review of Austrian Economics	33.0	65.0	1.97	37.1%
Other Econ Lit Tracked Journals	155.5	353.7	2.27	54.8%

Examining citations per paper for individual authors provides further evidence on communications with the economics profession and limits the influence of the handful of highly cited papers. If specialty Austrian journals produce only within-group communication, most authors' papers in mainstream journals will be cited more often than their papers in the *RAE* and *QJAE*. I restrict attention here to top publishers in Austrian journals who published in the *QJAE* or *RAE* and other Econ Lit-tracked journals between 2000 and 2004. Thirty individuals fit this description criterion, and 13 had more SSCI citations per paper for their publications in the *QJAE* or *RAE* than for their publications in other economics journals. Publishing in Austrian journals does not appear to substantially reduce the likelihood that authors communicate with mainstream economists.

Finally Table 7 reports the journals where the *QJAE* and *RAE* papers examined here were most frequently cited. The table reports for each journal total co-author-adjusted citations to the Austrian papers, the number of these citations accounted for by the top Austrian publishers (which may not reflect the true communication with the rest of the profession), and the number of self-citations (papers by an author citing another paper by the same author). The final row of Table 7 reports these totals for all of the SSCI citations to *QJAE* and *RAE* papers in my analysis. Other publishers in Austrian journals account for about one third of citations in mainstream journals, while less than 10 percent of the citations are self-citations. Four of the seven journals most frequently citing Austrian journal papers also were among the journals in Table 5 most receptive to Austrian authors, including *Public Choice*,

the *American Journal of Economics and Sociology*, the *Independent Review*, and the *Journal of Economic Behavior and Organization*. Thus these journals appear hospitable to research on Austrian themes. Austrian scholarship appears to be having as much of an impact on scholarship in business and management as economics, as four of the 11 journals in Table 7 are business journals. Austrians are communicating with outsiders, but scholars in business appear to be more interested in their message.

Table 7. Journals Citing Papers in Austrian Journals

Journal	Citations	Citations by Austrian Authors	Self-Citations
Public Choice	7	6	0
American Journal of Economics & Sociology	6	5	4
Independent Review	6	3	0
Small Business Economics	6	1	0
Critical Review	5	0	0
Journal of Economic Behavior & Organization	5	1	0
Journal of Business Ethics	5	4	0
Journal of Management Studies	4	1	0
Organization Studies	4	2	0
Cambridge Journal of Economics	3	2	1
Politicka Ekonomie	3	0	0
All Papers	98	32	8

CONCLUSIONS

Publications are essential to individual success in academe, and specialty journals allow faculty to compile a publication record required for tenure and promotion. Without the certainty of potential journals to publish quality research, economists might be unwilling to invest in research agendas on Austrian themes. But

collectively, the publications of scholars shape the future course of a school of thought. Laband and Tollison (2000) argue that the existence of specialized Austrian journals may be detrimental to the long-run health of Austrian economics. The existence of specialty journals could result in crowding-in if Austrian scholars choose to forego the frustration of publishing in mainstream journals and have their research evaluated by other Austrian economists. Austrian economists may pursue an individually rational strategy which results in little communication with the rest of the profession, consigning Austrian economics to the periphery. In essence, Laband and Tollison suggest that specialty journals create a prisoner's dilemma for a dissident school of thought.

Whether crowding-in occurs is an empirical question, and I have examined some relevant evidence on publishing by Austrian economists. Economists have not increased their frequency of publications in the *QJAE* or *RAE* over the past decade, either in absolute terms or as a proportion of their publications in economics journals. Austrian journals appear to have become more competitive over time, attesting to the health of Austrian economics. The top publishers in Austrian journals continue to engage the economics profession by publishing in more mainstream journals. Publications in the *QJAE* and *RAE* also result in exchanges with other economists, as indicated by citations in mainstream journals by non-Austrian authors. Papers from the *QJAE* and *RAE* do not get cited as often as these authors' papers in other economics journals, but this is because Austrian papers appear less likely to produce large SSCI counts. Overall, any crowding-in that might occur seems inconsequential compared with the benefits specialty journals provide for Austrian economics.

A question left unanswered here for future research is the role of specialty journals in the health of a field or school of thought. Laband and Tollison (2000) can be read as arguing against specialty journals, and not just for Austrian economists. Yet specialty journals serve as focal destinations for economists interested in learning more about Austrian (or Institutional or Marxist) economics, and can improve the average quality of published articles. Whether these factors offset any resulting insularity is ultimately an empirical question. Specialized journals help the practitioners in a field or adherents of a school of thought generate

the peer-reviewed publications needed for success as an academic. The proliferation of specialty journals across economics in recent decades demonstrates a macro trend toward specialization or even microspecialization. Specialty journals appear to have been instrumental in the growth of fields like public choice, and yet the *Journal of Economic Issues* has not prevented the decline of institutional economics. The insularity versus quality calculus may differ for a specialized field of economics versus a school of thought. Future research could investigate exactly when specialized journals lead to excessive insularity.

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