Some reflections on incentives for publication: the case of the CAPES' list of economic journals*

João Ricardo Faria§

RESUMO

O artigo discute as características positivas, negativas e idiossincráticas da lista de revistas de economia da CAPES. Entre as características positivas da lista está o baixo diferencial entre os pesos das revistas internacionais, que favorece uma produtividade internacional mais alta. As características negativas da lista são: 1) o baixo diferencial entre os pesos das revistas domésticas e internacionais e 2) o grande número de revistas domésticas. Essas características tornam as revistas domésticas mais atrativas do que as revistas internacionais. Para melhorar a performance internacional da pesquisa Brasileira em economia, a CAPES deve aumentar a importância das revistas internacionais relativamente às revistas domésticas, assim como estimular a internacionalização das principais revistas de economia do Brasil.

Palavras-chave: rankings de revistas, Sociologia da Economia, política governamental.

ABSTRACT

This paper discusses the strengths, idiosyncrasies and weaknesses of the CAPES' list of economic journals. Its strength lies on the lower differential among international journals' weights, which favors higher international productivity. The weaknesses of the CAPES' list lie on: 1) the low weight differential between international and domestic journals and 2) the huge number of domestic journals. The weaknesses make domestic journals more attractive than international journals. In order to improve the international performance of the Brazilian research in Economics, CAPES must place more importance in international journals relatively to domestic journals, and it should stimulate the internationalization of the top domestic journals.

Key words: journal's rankings, sociology of economics, government policy.

JEL classification: A11, I28, A13, A14.

---

* **Acknowledgements**: I would like to thank Pedro Albuquerque, Joaquim Andrade, Francisco Carneiro, Jorge Arbache, André Mollick, Miguel Leon-Ledesma, and Adolfo Sachsida for useful comments and discussions. The anonymous referee corrected me in several parts of an earlier draft of this paper and gave me valuable information regarding the workings of the CAPES' economic committee. Of course none of them are responsible for the remaining errors.

§ School of Social Sciences, University of Texas at Dallas, Richardson, USA. **Address for Correspondence**: School of Social Sciences, University of Texas at Dallas, P.O. Box 830688, GR 31, Richardson, TX 75083-0688, USA. Phone: 972-883 6402; Fax: 972-883 6297; E-mail: jocka@utdallas.edu

Recebido em outubro de 2003. Aceito em janeiro de 2004.

1 Introduction

Rankings have played an important role in all sciences (e.g. Hargens and Schuman, 1990) and, in particular, in economics. Over the past two decades there has been increasing interest in producing and spreading rankings of several aspects of the economics profession (e.g., Thursby, 2000; Coupé, 2003b). Specifically, rankings of academic journals, departments and researchers have attracted the attention of the profession.[1] This happens because these rankings provide valuable measures that allow us to evaluate, compare, classify and reward individuals and institutions.

Departmental rankings measure departmental productivity, which serve, among other things, to attract research grants [Fox and Milbourne, 1999]. They are a low-cost proxy for the quality of faculty skills and research environment to prospective students and young researchers. (Graves *et al.*, 1982). Rankings of economists play the useful role of identifying leading economists, the ones that influence the pace and path of economic research. They also provide a proxy to evaluate the market value of individuals, affecting decisions concerning employment, promotions and salary increases of academic economists. (Hamermesh *et al.*, 1982; Sauer, 1988). Therefore, it is clear that these rankings, by providing such valuable information, improve the allocation of resources in academia.

Just recently departmental and scholar rankings have appeared in Brazil. The pioneering work of Gonçalves and David (1982) was revived by Azzoni in a couple of influential papers. (Azzoni, 1998 and 2000). These papers measure the output of Brazilian researchers and academic departments in Brazilian domestic journals. Faria (2000) and Issler and Pilar (2002) extended this line of research by examining the publications of Brazilian scholars in international journals. Both studies concluded that Brazilian research in economics has a low international insertion.[2]

The findings of Faria (2000) and Issler and Pilar (2002) are reinforced by other papers that examine worldwide rankings of economics.[3] In Kalaitzidakis *et al.* (2001, 2004) world rankings of economics departments there are no Brazilian departments among the

1 For pioneering work see Yotopoulos (1961), Coats (1971), Hansen and Weisbrod (1972), Bush *et al.* (1974), and Eagly (1975).

2 There are several possible explanations for such low international profile of the Brazilian research in economics. Some of them are advanced by Faria in a series of papers. In Faria (1998) low departmental productivity is linked to sabotage, where members of the same department fight each other and as a result lower departmental productivity. Faria (2001) shows that rent-seeking behavior in academia leads to suboptimal academic achievement. Finally, in Faria (2002a) the impact of business and political networks can drive the research of scholars from academic work to consultancies.

3 For individual countries, e.g., see Fox and Milbourne (1999) for Australia, Combes and Linnemer (2001) for France; King (2001) for New Zealand and Barrett and Lucey (2003) for Ireland.

top 200. By the same token, Garcia-Castrillo *et al.* (2002), in a much wider world rankings of economics departments, shows that the top Brazilian department, the EPGE – Fundação Getúlio Vargas, appears in the 582nd position, which is indicative of the poor international performance of Brazilian departments overall. This pattern, as expected, is also found among individual scholars. Brazilian scholars working in Brazil display the same poor international performance. For instance, Coupé (2003a) presents a ranking of 200 top economists by citations and there are no Brazilians in it.

At this point it is important to stress that the international visibility of the Brazilian research in economics gives a strong signal on the quality of this research. The better known internationally is the academic output of the Brazilian research the better is the quality of it. It also signals the quality of the human capital formation and institutions, which is an independent, low-cost way to measure and evaluate departments and scholars and the efficient use of resources (most of them public[4]) allocated in academia.

The majority of departmental and scholar rankings are based on publications in peer-review academic journals (e.g., Bairam, 1994; Scott and Mitias, 1996; Dusansky and Vernon, 1998; Kocher and Sutter, 2001). As a consequence, in order to make these rankings it is necessary to have a list of academic journals. This leads us to the importance in constructing a list of academic journals that reflects the relative importance of journals inside the profession.

There are, basically, two ways to construct rankings of journals: by citations or consensus. The first way to make the journals' list, which is the more often used, is based on the relative impact of the papers published, captured by the number of citations. The number of citations for each journal in all other journals of the profession is credited in a specific year for material published in previous years. The refinement of this process culminated in the methodology developed by Liebowitz and Palmer (1984). They standardized journals to compensate for size and age differentials and used an iterative process to calculate the impact-adjusted citations per article. The alternative way to build a list of journals is by surveying the members of the profession, making the list based on a consensus among scholars according to their preferences and perception of journals. (Hawkins *et al.*, 1973; Malouin and Outreville, 1987).

The existence of a journals' list is not important if it is only regarded by an inexpressive group of people or departments. A list of journals becomes important when a large

4 For international evidence, see Levin and Stephan (1991).

number of scholars and/or departments pay attention to it. Another way that a list of journals can get importance is when it is used by a main (and in many cases, a monopolistic) provider of research grants, such as a governmental agency, to allocate resources for research. In this case the governmental agency can use the journals' rankings to shape and drive the direction of research.

A journals' list used by a governmental agency is bounded to play an influential role inside the profession. Departments and scholars follow the leading journals' list to maximize the value of their output, which is measured by the amount of grants attracted, reputation achieved and other indirect gains related to academic accomplishments. In this simple choice model, a typical scholar observes the list of journals set by the governmental agency and chooses, among the journals in which his paper fits best, the journal that appears on top of the list. As a result, the information given by a ranking of journals drives the standards and decisively influences the performance of research.

For the sake of illustration, consider the following example. If the governmental agency places more importance in domestic journals vis-à-vis international journals, giving greater weight to publication in domestic rather than in international venues, we must expect that rational scholars will try to publish their best papers in domestic journals. This type of incentives, as shown by Faria (2004) in a model in which scholars are reputation-seekers, cause a distortion in the domestic academic output and make it less visible when international standards are taken into account (see also Frey and Eichenberger, 1992 and 1993). Furthermore, if domestic journals give more emphasis on domestic applied economic issues rather than, let us say, pure theoretical models, we must expect that scholars will accommodate to these constraints by shifting their research programs from theoretical models to applied domestic issues.

Therefore, it becomes clear that the ranking in a list of journals used by a governmental agency has lasting effects on shaping and directing the research. This is precisely the case of the CAPES' list of economic journals. This paper argues that the incentives related to the CAPES' list do not address efficiently the causes of the poor international performance of the Brazilian economic departments and scholars. The paper examines the idiosyncrasies, weaknesses and strengths of the CAPES' list and proposes very simple modifications to create incentives to improve the international performance of the Brazilian research in economics.

2 The strengths, idiosyncrasies and weaknesses of the CAPES' list

In 1998 CAPES started to emphasize the internationalization of the graduate programs in economics. In particular, CAPES started to differentiate and to rank publications in international and domestic journals.[5] The CAPES economic committee created their own criteria to evaluate domestic journals and to rank them since there were no updated and reliable rankings available. Among the main criteria were: the age of the journal, rejection rate, visibility and regularity. Concerning international journals, the committee constructed a ranking based on the Journal of Citation Reports (JCR) and Laband and Piette (1994).

Let us start with the strengths of the CAPES' list. The mere existence and use of a list of academic journals to rank departments and economists in Brazil is already a great achievement. The departments of economics in Brazil have been evaluated using a set of indicators full of problems such as the number of master dissertations defended per year or the number of professors with a Ph.D. degree. The existence and use of a list of academic journals to evaluate departments and scholars allows for a much better assessment based on pure academic merit. This is due to the fact that rankings based on publications is a more precise measure of the contribution of a given researcher or department to the body of knowledge in our profession than, say, the number of master dissertations defended per year or the number of professors with a Ph.D. degree.[6]

Another positive aspect of the CAPES' list is the relative weight of international journals (see the list in Table 1). An international journal is classified according to its importance in five distinct levels, from *A* to *E*. Where the weights are: $A = 40$; $B = 30$; $C = 25$; $D = 18$ *and* $E = 10$. The distribution of weights relatively to the top journals, classified as *A*, is: $B/A = 75\%$; $C/A = 62.5\%$; $D/A = 45\%$; $E/A = 25\%$.

These relative weights roughly mean that one researcher has to publish four papers in international journals of the lower rank, the type *E* journals, to get the same number of points as he would get by publishing one paper in a top journal, the type *A* journal. The good thing about this lower differential among journals' weights is that it creates incenti-

5 Anecdotal evidence may suggest that there was an increase in the number of international publications of Brazilian researchers after 1998. Indeed, in accordance with the argument exposed in the introduction, concerning the incentives for publication set by a governmental agency, the year 1998 must present a structural break on the data of international publications of Brazilian researchers. It is expected that the CAPES list, by increasing the absolute and relative importance of international publications, raises the number of international publications after 1998 relatively to the period prior to 1998. However, to my knowledge, there are no available empirical studies on this issue.

6 The referee argues that there are important criteria to evaluate graduate courses in economics used by research agencies around the world other than the publication and/or citations in learned journals. However the literature has focused on these two criteria.

ves for researchers to put more emphasis in the quantity of international papers published rather than in their individual quality. That is, instead of targeting top journals such as *The American Economic Review* where it is hard to get a paper accepted for publication, the researcher can choose lower ranked journals, where it is easier to have a paper accepted for publication. In other words, the scholar aiming at making the same score as if he is publishing in top journals has to become more productive because he has to publish a greater number of papers.

Therefore, the implicit weight differential in the CAPES' list of international journals creates incentives for scholars to become *r*-strategists, as defined in Faria (2003), which are the type of economists that place more importance in the absolute quantity of papers published rather than in the quality of journals in which they appear (the economists that prefer quality rather than quantity are called *K*-strategists). By creating incentives for researchers to become *r*-strategists the CAPES' list is stimulating the creation of critical mass of research and human capital. Of course these are essential requisites for an academy to develop faster, since a greater number of researchers publishing internationally create increasing competition among them for more and better international publications. The result is that greater competition for international publications will make domestic research to become known and respected internationally.

Indeed, the above argument for the creation of critical mass is important when the actual level of research is low, as it happens to be the Brazilian case. However, for the leading countries in research in economics, such as the U.S. or the U.K., they tend to select a wider weight differential that stimulates scholars to publish in the top tier journals. This strategy selects *K*-strategists and is designed to keep the leaders as leaders. It is worth noticing that in these leading countries decisions regarding tenure and promotions are generally tied to publications in the top journals of the profession.

Concerning the idiosyncrasies of the CAPES' list, first it is necessary to remark that there are no rankings of journals idiosyncratic-free. Rankings made by departments and/or research agencies around the world are plagued by their peculiarities (e.g., compare the rankings available in the homepage of the Ankara University's professor Aykut Kibritcioglu :http://dialup.ankara.edu.tr/~kibritci/econ-rankings.html). Even rankings based on citations are biased. The best example of a bias is given by the relative importance of surveys that always appear among the most cited papers. Although surveys, by definition, are not adding anything original to the literature, they are usually more cited than papers with original research.

Fortunately, in the CAPES' list it is possible to identify some idiosyncrasies that are easy to fix. First of all, it seems that the ranking of journals in the CAPES' list do not reflect with exactitude the economists' perception and the existent literature on journals' rankings of the profession. It is easy to see that a leading and influential journal such as the *Journal of Economic Perspectives*, which appears among the top 10 journals according to Hogdson and Rothman (1999), simply cannot be a journal of type *E* as it is currently classified in the CAPES' list. There are many other cases such as this one.

Another idiosyncrasy is the presence of journals that are not in the field of economics, such as IEEE Transaction on Neural Networks. By allowing journals of related sciences to be classified as economic journals, it creates an endless discussion on what should be regarded as an economic journal. There are also journals that are mistakenly classified as international journals when, as a matter of fact they are not international journals, such as *Desarrollo Economico*, which is published in Spanish. By definition, an international journal is published in the "lingua franca" of science, which is English.[7]

One simple way to correct these idiosyncrasies is by consulting the huge literature on journal rankings (e.g., Diamond, 1986; Laband and Piete, 1994a; Burton and Phimister, 1995; Kalaitzidakis *et al.*, 1999; Barrett *et al.*, 2000; Faria, 2002b) and place the specific journal in the correct tier if it is over or under-rated. These lists can also be used to add or delete journals from the CAPES' list as may be the case of journals mistakenly classified as international journals or journals that are not related to economics and/or do not appear in any list available in the literature.

The weaknesses of the CAPES' list are twofold: 1) the low weight differential between international and domestic journals and 2) the huge number of domestic journals.

In the CAPES' list domestic journals (see Table 2) are classified in 5 different levels, from *a* for a top domestic journal to *e* (where the small cap denotes the weight of a domestic journal). Where the weights are: $a = 18$; $b = 10$; $c = 8$; $d = 5$; $e = 2$. The distribution of domestic weights relatively to the top international journals, classified as *A*, is: $a/A = 45\%$; $b/A = 25\%$; $c/A = 20\%$; $d/A = 12.5\%$; $e/A = 5\%$.

Notice that the weights are identical for journals of type *a* and *D* and for journals of type *b* and *E*. The CAPES' list, therefore, gives the same importance for top domestic journals, the ones of type *a* and *b*, to international journals of types *D* and *E*. The main con-

7 The explanation for such idiosyncrasies lies in the fact that some researchers have published in these journals, so they decided to include them in the list.

sequence of this is that it makes domestic journals, of types *a* and *b*, more attractive than international journals of *D* and *E* types. The relative preference for publication in domestic journals arises because it is easier for a Brazilian researcher to publish in a domestic journal vis-à-vis an international journal; among the reasons for that are: the language barrier, the lower competition for publication in domestic journals and the domestic network effect, which is stronger for a closed and small academia as the Brazilian one. As a result, the net effect of the absence of weight differentials between the top tier domestic journals and the bottom tier international journals is to spoil the mechanism identified above, and regarded as one of the strengths of the CAPES' list, as responsible for the creation of a solid and internationally oriented critical mass of research and human capital.

Another problem with the CAPES' list is that it counts with 27 domestic journals. This number of domestic journals is huge by any standard of comparison. Just to have an idea of the absurdity of this figure, notice that in the list of international journals there are 281 journals, so the total number of domestic journals corresponds to approximately 10% of the international journals. Furthermore, the absolute size of the Brazilian academia is small by international standards, even taking into account that there are other institutions of research in economics, such as IPEA or BNDES (in economics the size of the Brazilian academy is approximately the same as the Australian, however notice that the Australian population is 1/9 of the Brazilian). Of course the abundance of domestic venues for publication makes them attractive for Brazilian scholars since it becomes easier to publish in domestic journals comparatively to any international journal.

By looking closely at the list of domestic journals one can identify a number of problems. In the list of domestic journals there are many house journals, related to a specific institution, that frequently publish papers written by members of the respective institution. Of course this kind of inbreeding poisons one of the foundations of any serious academic journal which lies in the independence of the peer-review process[8] (see Laband and Piete, 1994b).

The large number of domestic journals can be explained by educational policies, taken since the 1960's, aimed at increasing the output and research productivity in Brazil based on a conception that resembles the infant industry argument. The objective was the development of an internal market for academic output, through the creation of a multitude of domestic journals. The domestic journals would serve as fertile grounds for research, helping to form human capital, which then would spill-over in research of international quality. Of course we do know *ex-post* that this is not the case and the actual poor

8 On this regard, in order to minimize the inbreeding, CAPES penalizes authors that publish in house journals by reducing the weight of their papers.

international performance of the Brazilian research in economics shows that this model did not work as planned.

The idiosyncrasies and, more importantly, the weaknesses of the CAPES' list appear to be related to the way the list was build. As said in the introduction, there are two ways to make a ranking of economic journals: by citation or by consensus. The CAPES' list was made by consensus among a small group of consultants. These consultants are assumed to be, or at least to represent, the leading researchers and departments in Brazil.[9] However, as shown by Axarloglou and Thoharakis (2004), a significant degree of diversity in journal quality perceptions exists among any heterogeneous group of economists. They argue that the differences in journal quality perceptions are related to the school of thought, field of specialization and research orientation of the members of the group. Here, we put forward another possible cause for such distinct views; it lies on the difference between generations of economists.

In spite of the weaknesses of the CAPES' list, a typical Kuhnian mechanism (Kuhn, 1970) appears to have been taking place in the Brazilian academy. It is the slow replacement of an older generation, still attached to ideas such as the import substitution as a leitmotiv for research output, by a younger generation with greater international exposure and ambition. It is well documented by Faria (2000), Issler and Pilar (2002), and Issler and Ferreira (2003) that the performance of the younger generation, defined by the number of years from earning the Ph.D. degree, in terms of international publications is superior than the older generation. For instance, it is the change of generations that opened up the debate of the rules for classifying and rewarding departments and academic economists based on publications and, more importantly, on international publications.

As a device to correct the distortions identified above in the CAPES' list of journals, it is necessary to reclassify the domestic journals by decreasing their relative weight in order to make them less attractive than international journals, or, conversely, to increase the weight of international journals in order to make them more attractive than domestic journals. It is also necessary to impose tougher rules to include journals in the list. The journals must be considered as "academic" Thus, for any journal to make the list it needs to fill basic requisites, such as being edited by an editorial board with recognized academic profile, to publish papers after independent peer-review procedures, to be independent of particular political views or economic interest. Last, but not least, the journal must be indexed in one of the main indexes of economic journals, such as the *Econlit*. A journal that is not indexed by the *Econlit*, or equivalent indexes, signals that its reach is

9 In fact, in 2001 there were 11 members in the committee; however the criteria were discussed in a forum with all coordinators of the graduate programs in Brazil (approximately 30 persons).

quite limited to be regarded as a journal worth consideration. Admittedly, these measures aim at decreasing the number of journals that appear in the CAPES' list. In a nutshell, in order to create incentives for better international performance of the Brazilian research in economics, the CAPES' list must place more importance in international journals relatively to domestic journals.

Besides the above measures, we also suggest a simple and appealing idea that blends the older and younger generations' objectives. The suggestion is to stimulate the internationalization of top domestic journals. On the one hand, this would accomplish the objective of the older generation by reinforcing the existing domestic journals and upgrading their importance. On the other hand, this would please the younger generation in the sense that by upgrading top domestic journals to international level would improve their quality standards and independence.

However, the very first step towards internationalization of any domestic journal is to publish only papers in English. It is clear that this comes with a cost, since most of the Brazilian researchers and its public is not used to write and read in English. In terms of the basic structure to be offered by these journals, they have to provide excellent editorial support to revise or even to translate the forthcoming papers in English.[10] This sort of service is quite common in international journals published in non-speaking English countries, most notably in East Asia.

Another extremely important step is the internationalization of the editorial boards of these journals. As said before, Brazilian domestic journals are plagued by inbreeding, and it is of utterly importance to increase their independence from their mother institutions and from domestic networks. The internationalization of the editorial boards of these journals limits the impact of domestic networks in the acceptance of papers, increasing the degree of separation between editors, referees and authors, which raises the quality of the published material.

3 Concluding remarks

The evaluation and reward of scholars and academic departments based on merit is generally based on publications in peer-reviewed journals. Therefore, ranking of journals is a necessary condition for a merit-based system to assess academic accomplishments. The

10 One can argue that any scholar doing research of quality must have very good written command of the English language, which is disputable. In order to cover the translation costs (at least partially), the journals could charge a fee from the authors of accepted papers that are being translated.

CAPES' list of journals being a widely accepted list of journals has the power to provide incentives that may shape and driven the direction of research in Brazil.

This paper examines the strengths, idiosyncrasies and weaknesses of the CAPES' list of journals. It proposes simple modifications in order to improve it. As one of the main problems of the Brazilian research in economics is its poor performance in international terms, the objective of the proposed changes is to stimulate the international insertion of the Brazilian research in economics. The emphasis on international performance is due to the fact that the international exposure provides a low-cost and efficient way to monitor the quality of economic research produced domestically.

The main strength of the CAPES' list lies on the lower differential among international journals' weights. It creates incentives for researchers to put more emphasis in the quantity of international papers published rather than in the individual quality of the journal in which they appear. This favors higher international productivity stimulating the creation of critical mass of research and human capital.

Among the identified idiosyncrasies of the CAPES' list that are easy to fix we found: 1) the ranking of journals in the CAPES' list do not reflect with exactitude the economists' perceptions and the existent literature on journals' rankings of the profession; 2) there are journals that are not in the field of economics; 3) there are journals that are classified as international journals despite not being international journals.

One simple way to correct these idiosyncrasies is by using the available rankings of journals already published in the literature to place the specific journal in the correct tier if it is over or under-rated, and to add or delete journals from the CAPES' list as may be the for journals mistakenly classified.

The weaknesses of the CAPES' list are: 1) the weight differential between international and domestic journals, which is too low and 2) the large number of domestic journals.

The first problem leads to the relative preference for publication in domestic journals vis-à-vis international journals. This happens because of the language barrier, the lower competition for publication in domestic journals and the domestic network effect. As a consequence, the net effect of the low weight differentials between domestic and international journals spoils the strength of the CAPES' list as exposed above.Another problem with the CAPES' list is the number of domestic journals, which is large by any standard of comparison. The abundance of domestic venues for publication makes them cheaper relatively to international journals and therefore more attractive for Brazilian scholars,

since it becomes easier to publish in domestic journals comparatively to any international journal. Moreover, in the list of domestic journals there are many house journals, which is indicative of inbreeding that affects the independence of the peer-review process.

The CAPES' list was made by consensus among a small group of heterogeneous consultants. It is well known that a significant degree of diversity in journal quality perceptions exists among any heterogeneous group of economists, being explained by differences in the school of thought, filed of specialization and research orientation of the members of the group. We advance here an additional reason for that, arguing that the differences may lie on different generation's views.

For instance, the large number of domestic journals can be attributed to the idea held by an "old generation of economists" that in order to stimulate domestic research it was necessary to create an internal market for academic output, through the creation of a variety of domestic journals. As a typical Kuhnian mechanism appears to have been taking place in the Brazilian academy, this older view is being slowly replaced by the views held by a younger generation with greater international exposure and ambition. It is the clash of generations that opened up the debate of the rules for classifying and rewarding departments and academic economists based on international publications.

As a device to correct the distortions of the CAPES' list of journals, it is necessary to reclassify the journals by increasing the weight of international journals with the purpose of making them more attractive than domestic journals. It is also necessary to impose tougher rules to include journals in the list.

This paper also proposes an idea that blends the older and younger generations' objectives. The idea is to stimulate the internationalization of top domestic journals. It meets the older generation objective to create and reinforce journals published locally, and it satisfies the hunger of the younger generation for international quality standards by raising the standards of the domestic journals.

The internationalization of the top domestic journals comes with a cost, given by the language barrier, since all papers must be published in English. Thus the journals must provide editorial support to revise or even to translate the forthcoming papers in English. In the same vein, the journals have to internationalize their editorial boards, which help fighting inbreeding, and therefore increase their independence from their mother institutions and from domestic networks. The internationalization of the editorial boards raises the quality of the journals because it increases the degree of separation between editors, referees and authors.

In sum, in order to improve the international performance of the Brazilian research in Economics, CAPES must place more importance in international journals relatively to domestic journals, and it should stimulate the internationalization of the top domestic journals.

References

Axarloglou, K.; Theoharakis, V. Diversity in economics: an analysis of journal perceptions. *Journal of the European Economic Association*, 2004 (forthcoming).

Azzoni, C. R. Clássicos da literatura econômica brasileira. *Economia Aplicada*, v. 2, n. 4, p. 771-780, out./dez. 1998.

_____. Desempenho das revistas e dos departamentos de economia brasileiros segundo publicações e citações recebidas no Brasil. *Economia Aplicada*, 4, n.4, p. 787-822, out./dez. 2000.

Bairam, E. Institutional affiliation of contributors to top economic journals, 1985-1990. *Journal of Economic Literature* 32, p. 674-679, 1994.

Barrett, A.; Lucey, B. An analysis of the journal article output of Irish-based economists, 1970-2001. *Economic and Social Review* 34, p. 109-143, 2003.

Combes, P.; Linnemer, L. La publication d'articles de recherché en economie en France. *Annales d'Economie et de Statistique*, p. 5-47, April-June 2001.

Coupé, T. Revealed performances: Worldwide rankings of economists and economics departments, 1990-2000. *Journal of the European Economic Association*, 2003a. (forthcoming).

Coupé, T. *What do we know about ourselves?* Academic research on economists. Unpublished manuscript. Disponível em: http://student.ulb.ac.be/%7Etcoupe/econ.pdf. 2003b.

Dusansky, R.; Vernon, C. Rankings of US economics departments. *Journal of Economic Perspectives* 12, p. 157-170, 1998.

Faria, J. R. The economics of witchcraft and the big eye effect. *Kyklos* 51, p. 537-546, 1998.

_____. The research output of academic economists in Brazil. *Economia Aplicada*, v. 4, n. 1, p. 95-113, jan./mar. 2000.

_____. Rent seeking in academia: the consultancy disease. *American Economist* 45, p. 69-74, 2001.

_____. Scientific, business and political networks in academia. *Research in Economics* 56, p. 187-198, 2002a.

_____. An analysis of rankings of economic journals. *Brazilian Journal of Business Economics* 2, p. 95-117, 2002b.

_____. What type of economist are you: r-strategist or K-strategist? *Journal of Economic Studies* 30, p. 144-154, 2003.

_____. Is there a trade-off between domestic and international publications? *Journal of Socio-Economics*, 2004. (forthcoming).

Fox, K. J.; Milbourne, R. What determines research output of academic economists? *Economic Record* 75, p. 256-267, 1999.

Frey, B. S.; Eichenberger, R. Economics and economists: a European perspective. *American Economic Review Papers and Proceedings* 82, p. 216-220, 1993.

_____. American and European economics and economists. *Journal of Economic Perspectives* 7, p. 185-193, 1993.

Garcia-Castrillo, P.; Montanes, A.; Sanz-Gracia, F. A worldwide assessment of scientific production in economics (1992-1997). *Applied Economics* 34, p. 1453-1475, 2002.

Gonçalves, R.; David, M. D. A produção acadêmica nas principais revistas de economia: balanço de uma década. *Literatura Econômica* 4, p. 283-380, 1982.

Hamermesh, D.; Johnson, G. E.; Weisbrod, B. A. Scholarship, citations and salaries: economic rewards in economics. *Southern Economic Journal* 49, p. 472-481, 1982.

Hansen, W. Lee; Weisbrod, B. Toward a general theory of awards, or, do economists need a hall of fame? *Journal of Political Economy* 80, p. 422-431, 1972.

Hargens, L. L.; Schuman, H. Citation counts and social comparisons: scientists use and evaluation of citation index data. *Social Science Research* 19, p. 205-221, 1990.

Hawkins, R. G.; Ritter, L. S.; Walker, I. What economists think of their journals. *Journal of Political Economy* 81, p. 1017-1032, 1973.

Hodgson, G. M.; Rothman, H. The editors and authors of economics journals: a case of institutional oligopoly? *Economic Journal* 109, F165-F186, 1999.

Issler, J. V.; Pillar, T. C. Mensurando a produção científica internacional em economia de pesquisadores e departamentos brasileiros. *Pesquisa e Planejamento Econômico* 32, p. 323-381, 2002.

Issler, J. V.; Ferreira, R. C. Avaliando pesquisadores e departamentos de economia no Brasil a partir de citações internacionais. *Ensaios Econômicos* EPGE, n. 500, 2003.

Kalaitzidakis, P.; Mamuneas, T. P.; Stengos, T. European economics: an analysis based on publications in the core journals. *European Economic Review* 43, p. 1150-1168, 1999.

_____. A ranking of world economics institutions, top 2000, 1994-1998. Disponível em: www.le.ac.uk/economics/research/rankings/ worldrank.xls, 2001.

_____. Rankings of academic journals and institutions in economics. *Journal of the European Economics Association*, 2004. (forthcoming).

King, I. Quality versus quantity: ranking research records of economics departments in New Zealand. *New Zealand Economic Papers* 35, p. 240-252, 2001.

Kocher, M. G.; Sutter, M. The institutional concentration of authors in top journals of economics during the last two decades. *Economic Journal* 111, p. 405-421, 2001.

Kuhn, T. S. *The structure of scientific revolutions*. Chicago: University of Chicago Press, 1970.

Laband, D. N.; Piette, M. J. The relative impacts of economics journals: 1970-1990. *Journal of Economic Literature* 32, p. 640-666, 1994a.

_____. Favoritism versus search for good papers: empirical evidence regarding the behaviour of journal editors. *Journal of Political Economy* 102, p. 194-203, 1994b.

Levin, S. G.; Stephan, P. E. Research productivity over the life cycle: evidence for academic scientists. *American Economic Review* 81, p. 114-132, 1991.

Liebowitz, S. J.; Palmer, J. P. Assessing the relative impacts of economics journals. *Journal of Economic Literature* 22, p. 77-88, 1984.

Malouin, J. L.; Outreville, J. F. The relative impact of economics journals: a cross-country survey and comparison. *Journal of Economics and Business* 39, p. 267-277, 1987.

Sauer, R. D. Estimates of the returns to quality and coauthorship in economic academia. *Journal of Political Economy* 96, p. 855-866, 1988.

Scott, L. C.; Mitias, P. M. Trends in rankings of economic departments in the U.S.: an update. *Economic Inquiry* 34, p. 378-400, 1996.

Thursby, J. G. What do we say about ourselves and what does it mean? Yet another look at economics department research. *Journal of Economic Literature* 38, p. 383-404, 2000.

ANEXO

Table 1
Capes' List of International Journals

	International Journals	Rank	Weight
1	American Economic Review	A	40
2	Econometrica	A	40
3	Journal of Political Economy	A	40
4	Brooking Papers Econ. Activity	B	30
5	Economic Inquiry	B	30
6	Economic Journal	B	30
7	Economic Letters	B	30
8	Economica	B	30
9	European Economic Review	B	30
10	Indus. & Labor Relations Review	B	30
11	International Economic Review	B	30
12	J. of Economic Literature	B	30
13	J. of Financial & Quant. Analysis	B	30
14	J. of Futures Markets	B	30
15	J. of Human Resources	B	30
16	J. of International Economics	B	30
17	J. of Law and Economics	B	30
18	J. of Mathematical Economics	B	30
19	J. of Monetary Economics	B	30
20	J. of Money, Credit and Banking	B	30
21	Journal of Business	B	30
22	Journal of Econometrics	B	30
23	Journal of Economic Theory	B	30
24	Journal of Finance	B	30

	International Journals	Rank	Weight
25	Journal of Financial Economics	B	30
26	Journal of Public Economics	B	30
27	Quarterly J. of Economics	B	30
28	Rand Journal of Economics	B	30
29	Review of Econ. & Statistics	B	30
30	Review of Economic Studies	B	30
31	Amer. J. of Agricultural Econ.	C	25
32	Canadian J. of Economics	C	25
33	Econ Devt & Cultural Change	C	25
34	Financial Management	C	25
35	IMF Staff Papers	C	25
36	Industrial Relations	C	25
37	J. of Accounting & Economics	C	25
38	J. of Business Econ and Statistics	C	25
39	J. of Development Economics	C	25
40	J. of Econ Dynamics and Control	C	25
41	J. of Economic Behavior & Organiz	C	25
42	J. of Environ Econ. & Manage	C	25
43	J. of Internat Moneny and Finance	C	25
44	J. of Labor Economics	C	25
45	Journal of Banking and Finance	C	25
46	Journal of Economic Education	C	25
47	Journal of Economic History	C	25
48	Journal of Industrial Economics	C	25
49	Journal of Legal Studies	C	25
50	Journal of Portfolio Management	C	25
51	Journal of Urban Economics	C	25
52	Mathematical Social Sciences	C	25
53	Monthly Labor Review	C	25

	International Journals	Rank	Weight
54	National Tax Journal	C	25
55	Oxford Bull of Econ and Stat.	C	25
56	Oxford Economic Papers	C	25
57	Public Choice	C	25
58	Review of Income and Wealth	C	25
59	Scandinavian J. of Economics	C	25
60	Southern Economic Journal	C	25
61	Acta Oeconomica	D	18
62	Agricultural Economics Research	D	18
63	American J of Econ & Sociology	D	18
64	Annals of Regional Science	D	18
65	Applied Economics	D	18
66	Australian Journal of Ag Econ	D	18
67	British J. of Industrial Relations	D	18
68	Business History Review	D	18
69	California Management Review	D	18
70	Cambridge Journal of Economics	D	18
71	Canadin J. of Agricultural Economics	D	18
72	Cato Journal	D	18
73	Demography	D	18
74	Developing Economies	D	18
75	Development and Change	D	18
76	Economic Geography	D	18
77	Economic History Review	D	18
78	Economic Modelling	D	18
79	Economic Record	D	18
80	Energy Economics	D	18
81	Explorations in Economic History	D	18
82	Food Policy	D	18

	International Journals	Rank	Weight
83	Growth and Change	D	18
84	History of Political Economy	D	18
85	IDS Bulletin	D	18
86	Inquiry	D	18
87	International J. of Forecasting	D	18
88	International Labor Review	D	18
89	Intl Journal of Social Econ	D	18
90	Intl Regional Science Review	D	18
91	Intl Social Science Journal	D	18
92	J. of Common Market Studies	D	18
93	J. of Comparative Economics	D	18
94	J. of Economics and Business	D	18
95	J. of International Bus Studies	D	18
96	J. of Policy Analysis & Manage	D	18
97	J. of Post Keynesian Economics	D	18
98	Journal of Agricultural Economics	D	18
99	Journal of Applied Econometrics	D	18
100	Journal of Developing Areas	D	18
101	Journal of Development Studies	D	18
102	Journal of Economic Issues	D	18
103	Journal of Economic Psychology	D	18
104	Journal of Economic Studies	D	18
105	Journal of Forecasting	D	18
106	Journal of Health Economics	D	18
107	Journal of Labor Research	D	18
108	Journal of Leisure Research	D	18
109	Journal of Macroeconomics	D	18
110	Journal of Peasant Studies	D	18
111	Journal of Policy Modeling	D	18

	International Journals	Rank	Weight
112	Journal of Regional Science	D	18
113	Journal of Risk and Insurance	D	18
114	Journal of Transport Econ & Policy	D	18
115	Journal of World Trade	D	18
116	Kyklos	D	18
117	Labor History	D	18
118	Land Economics	D	18
119	Managerial & Decision Economics	D	18
120	Manchester School of Econ.	D	18
121	Matekon	D	18
122	Natural Resources Journal	D	18
123	Population & Devt Review	D	18
124	Population Res. & Policy Review	D	18
125	Public Finance Quarterly	D	18
126	Public Finance Quarterly	D	18
127	Qtrly Rev. of Econ & Business	D	18
128	Reg. Science & Urban Economics	D	18
129	Regional Studies	D	18
130	Rev. of Black Political Economy	D	18
131	Rev. of Radical Political Economy	D	18
132	Review of Social Economy	D	18
133	Science and Society	D	18
134	Scottish J. of Political Economy	D	18
135	Sloan Management Review	D	18
136	Social Choice and Welfare	D	18
137	Social Research	D	18
138	Social Science Quarterly	D	18
139	Social Security Bulletin	D	18
140	Urban Studies	D	18

	International Journals	Rank	Weight
141	Weltwirtschaftliches Archieves	D	18
142	World Bank Economic Review	D	18
143	World Development	D	18
144	World Economy	D	18
145	Acta Sociologica	E	10
146	Actes du Gerpisa	E	10
147	Actuel Marx	E	10
148	Agricultural Economics	E	10
149	Applied Financial Economics	E	10
150	Appplied Economics Letters	E	10
151	Australasian Journal of Regional Science	E	10
152	Australian Economic History Review	E	10
153	Australian Journal of Agricultural and Research Economics	E	10
154	Banca Nazionale del Lavoro Quarterly Review	E	10
155	Betriebswirtschaftliche Forschung und Praxis	E	10
156	Bulletin of Economic Research	E	10
157	Bulletin of Indonesian Economic Studies	E	10
158	Capital & Class	E	10
159	China Economic Review	E	10
160	Communist Economies & Economic Transformation	E	10
161	Contemporary Economic Policy	E	10
162	Contributions to Political Economy	E	10
163	Cuaderno de Economia	E	10
164	Cuadernos de Economia	E	10
165	Defence and Peace Economics	E	10
166	Desarrollo Economico - Revista de Ciencias Sociales	E	10
167	Eastern Economic Journal	E	10
168	Eastern European Economics	E	10
169	Ecological Economics	E	10

	International Journals	Rank	Weight
170	Econometric Review	E	10
171	Econometric Theory	E	10
172	Economia (Revista da LACEA)	E	10
173	Economic and Social Review	E	10
174	Economic Development Quarterly	E	10
175	Economic System Research	E	10
176	Economic Theory	E	10
177	Economics and Philosophy	E	10
178	Economics of Education Review	E	10
179	Economics of Planning	E	10
180	Economie Appliquée	E	10
181	Economie et Société	E	10
182	Economist	E	10
183	Economy and Society	E	10
184	Ekonomicky Casopis	E	10
185	Ekonomiska Samfundets Tidskrift	E	10
186	Energy Journal	E	10
187	Environment and Development Economics	E	10
188	Estudios Economicos	E	10
189	EURE Revista Latinoamericana de Estudios Urbano Regionales	E	10
190	European Journal of the History of Economic Thought	E	10
191	European Review of Agricultural Economics	E	10
192	Europe-Asia Studies	E	10
193	Futures	E	10
194	Games and Economic Behavior	E	10
195	Geneva Papers on Risk and Insurance Theory	E	10
196	Health Economics	E	10
197	Historical Materialism	E	10

	International Journals	Rank	Weight
198	Hitotsubashi Journal of Economics	E	10
199	IEEE Transaction on Neural Networks	E	10
200	Industry & Innovation	E	10
201	Information Economics and Policy	E	10
202	Insurance Mathematics & Economics	E	10
203	Integration and Trade	E	10
204	International Journal of Finance and Economics	E	10
205	International Journal of Game Theory	E	10
206	International Journal of Industrial Organization	E	10
207	International Journal of Production Economics	E	10
208	International Journal of Urban and Regional Research	E	10
209	International Review of Applied Economics	E	10
210	International Review of Law and Economics	E	10
211	Investigación Econômica	E	10
212	Jahrbucher Fur NationalOekonomie und Statistik	E	10
213	Japan and the World Economy	E	10
214	Japonese Economy	E	10
215	Journal of Agricutural and Resource Economics	E	10
216	Journal of Economic Growth	E	10
217	Journal of Economic Methodology	E	10
218	Journal of Economic Perspectives	E	10
219	Journal of Economics & Management Strategy	E	10
220	Journal of Economics-Zeitschrift fur NationalOkonomie	E	10
221	Journal of Empirical Finance	E	10
222	Journal of Evolutionary Economics	E	10
223	Journal of Fixed Income	E	10
224	Journal of Housing Economics	E	10
225	Journal of Institutional and Theoretical Economics-Zeitschrif fur Die Gesa	E	10

	International Journals	Rank	Weight
226	Journal of Latin American Studies	E	10
227	Journal of Law Economics & Organization	E	10
228	Journal of Media Economics	E	10
229	Journal of Monetary Economics	E	10
230	Journal of Population Economics	E	10
231	Journal of Productivity Analysis	E	10
232	Journal of Real Estate Finance and Economics	E	10
233	Journal of Regulatory Economics	E	10
234	Journal of Risk and Uncertainty	E	10
235	Journal of Socio-Economics	E	10
236	Journal of Taxation	E	10
237	Journal of the History of Economic Thought	E	10
238	Journal of the Japanese and International Economies	E	10
239	Kredit und Kapital	E	10
240	Mathematical Finance	E	10
241	Metroeconomica	E	10
242	Nationalokonomisk Tidsskrift	E	10
243	New England Economic Review	E	10
244	New Left Review	E	10
245	Open Economies Review	E	10
246	Oxford Development Studies	E	10
247	Oxford Review of Economic Policy	E	10
248	Papers in Regional Science	E	10
249	Politicka Ekonomie	E	10
250	Post-Soviet Affairs	E	10
251	Post-Soviet Geography and Economics	E	10
252	Problems of Economic Transition	E	10
253	Quarterly Review of Economics and Finance	E	10
254	Real Estate Economics	E	10

	International Journals	Rank	Weight
255	Research in Political Economy	E	10
256	Research Policy	E	10
257	Resource and Energy Economics	E	10
258	Rethinking Marxism	E	10
259	Review of Economic Design	E	10
260	Review of Economic Dynamics	E	10
261	Review of Industrial Organization	E	10
262	Review of International Economics	E	10
263	Review of Political Economy	E	10
264	Revista de Estudios Regionales	E	10
265	Revista de la CEPAL	E	10
266	Revue d´Economie Politique	E	10
267	Revue d´Etudes Comparatives Est-Ouest	E	10
268	Revue Economique	E	10
269	Small Business Economics	E	10
270	South African Journal of Economics	E	10
271	Structural Change and Economic Dynamics	E	10
272	Studies in Regional Science	E	10
273	The Economics of Transaction	E	10
274	The Economics of Transition	E	10
275	The European Journal of the History of Economic Thought	E	10
276	The Review of Regional Studies	E	10
277	Theory and Decision	E	10
278	Tijdschrift Voor Economische en Sociale Geografie	E	10
279	Trimestre Economico	E	10
280	UNCTAD Review	E	10
281	World Bank Research Observer	E	10

Table 2
Capes' List of Domestic Journals

	Domestic Journals	Rank	Weight
1	Estudos Econômicos	A	18
2	Pesquisa e Planejamento Econômico	A	18
3	Revista Brasileira de Economia	A	18
4	Revista de Econometria	A	18
5	Revista de Economia e Sociologia Rural	A	18
6	Revista de Economia Política	A	18
7	Análise Econômica	B	10
8	Economia Aplicada	B	10
9	Economia e Sociedade	B	10
10	Nova Economia	B	10
11	Revista de Economia Contemporânea	B	10
12	Revista Econômica do Nordeste	B	10
13	Economia (ANPEC)	C	8
14	Ensaios FEE	C	8
15	Planejamento e Políticas Públicas	C	8
16	Revista da SEP	C	8
17	Economia e Desenvolvimento	D	5
18	Economia Ensaios	D	5
19	Econômica	D	5
20	História Econômica e História de Empresas	D	5
21	Indicadores Econômicos FEE	D	5
22	Nexos Econômicos	D	5
23	Pesquisa e Debate	D	5
24	Revista de Economia	D	5
25	Economia & Tecnologia	E	2
26	Raízes	E	2
27	Teoria e Evidência Econômica	E	2