

# Publishing and Promotion in Economics: The Curse of the Top Five

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2017 INET Plenary Conference

**Session:** Taking The Con Out Of Economics? The Limits of  
Negative Darwinism

October 22<sup>nd</sup>, 2017



# Institute for **New Economic Thinking**

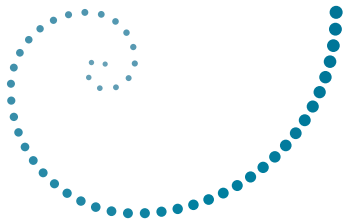




# **HUMAN CAPITAL & ECONOMIC OPPORTUNITY**

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## Curse: A Summary

- ▶ The “Top Five” refers to five leading journals in economics: *AER*, *JPE*, *QJE*, *Econometrica* and the *Review of Economic Studies*.
- ▶ “Top 5” determined by citation counts.
- ▶ Publication in these is an important gateway to tenure and promotion.
- ▶ What are the implications of this practice for the evolution and health of the economics profession of relying so heavily on publication in these journals as a gateway to promotions, tenure, salary, and recognition?
- ▶ What, if anything, can or should be done?

## Curse not unique to Economics; manifest in other disciplines which also focus on Impact Factors

*“The Journal Impact Factor (JIF), **developed** to help librarians make subscription decisions, has de facto been **repurposed** by researchers, journals, administrators, and funding and hiring committees as a **proxy for the quality and importance of research publications**. The result of this shortcut is that researchers are judged by where their articles are published rather than by the content of their publications. This is fundamentally wrong.”*

— Bertuzzi and Drubin (2013)

*“Moreover, when a publication is evaluated according to the JIF of the journal in which it appeared, it is really being **evaluated not on its own merits but on the number of citations to all of the other articles** that happen to be published in that journal... Does the scientific community really want its work to be evaluated by the company it keeps rather than on its own merits?”*

— Bertuzzi and Drubin (2013)

## Distortions are as predicted by Holmstrom and Milgrom (1991)

“Multitask Principal-Agent Analyses:  
Incentive Contracts, Asset Ownership, and Job Design”  
*Journal of Law, Economics, & Organization*,  
Vol. 7, Special Issue: pp. 24-52  
(Note: Widely cited, not “Top 5”)



## Top 5 Influential, But Far From Being the Sole Source of Influence or Outlet for Creative Economics

## Rankings of Journals

## Table 1: Ranking of Journals

<b>T5</b>	<b>Non-T5 General</b>
American Economic Review Econometrica Journal of Political Economy Quarterly Journal of Economics Review of Economic Studies	Review of Economics and Statistics Economic Journal Journal Of The European Economic Association European Economic Review International Economic Review
<b>Tier A Field</b>	<b>Tier B Field</b>
Journal of Development Economics Journal of Economic Growth Journal of Econometrics Journal of Business and Economic Statistics Journal of Finance Journal of Financial Economics Games and Economic Behavior Journal of Economic Theory Journal of Health Economics Health Economics RAND Journal of Economics Journal of Industrial Economics Journal of Labor Economics Journal of Human Resources Journal of Monetary Economics Journal of Money, Credit and Banking Journal of Public Economics	World Development Economic Development and Cultural Change World Bank Economic Review Journal of Applied Econometrics Econometric Theory Review of Financial Studies Journal of Financial and Quantitative Analysis Journal of Economic Behavior and Organization Economic Theory Journal of Risk and Uncertainty International Journal of Industrial Organization Journal of Economics and Management Strategy Industrial and Corporate Change Labour Economics Industrial Relations Industrial and Labor Relations Review Journal of Economic Dynamics and Control Review of Economic Dynamics Macroeconomic Dynamics

**Table 2: Ranking of 2, 5 and 10 Year Impact Factors as of 2015**

Rank	2 Years	5 Years	10 Years
1.	JEL	JEL	JEL
2.	QJE	QJE	QJE
3.	JOF	JOF	JOF
4.	JEP	JEP	JPE
5.	ReStud	JPE	JEP
6.	ECMA	AEJae	ECMA
7.	AEJae	ECMA	AER
8.	AER	AER	ReStud
9.	JPE	ReStud	JOLE
10.	JOLE	AEJma	EJ
11.	AEJep	AEJep	JHR
12.	AEJma	EJ	JOE
13.	JME	JOLE	JME
14.	EJ	JHR	HE
15.	HE	JME	RED
16.	JHR	HE	EER
17.	JOE	JOE	-
18.	AEJmi	AEJmi	-
19.	RED	RED	-
20.	EER	EER	-

**Note:** Definition of abbreviated names: JEL - Journal of Economic Literature, JOF - Journal of Finance, JEP - Journal of Economic Perspectives, AEJae-American Economic Journal Applied Economics, AER - American Economic Review, JOLE-Journal of Labor Economics, AEJep-American Economic Journal Economic Policy, AEJma-American Economic Journal Macroeconomics, JME-Journal of Monetary Economics, EJ-Economic Journal, HE-Health Economics, JHR-Journal of Human Resources, JOE-Journal of Econometrics, AEJmi-American Economic Journal Microeconomics, RED-Review of Economic Dynamics, EER-European Economic Review; The 2-Year Impact Factor of a journal is calculated as the number of citations received in 2015 by articles published in that journal during the two preceding years, divided by the total number of articles published in that journal during the two preceding years. 5- and 10-Year Impact Factors are analogously defined.

**Source:** Journal Citation Reports (Thomson Reuters, 2016).

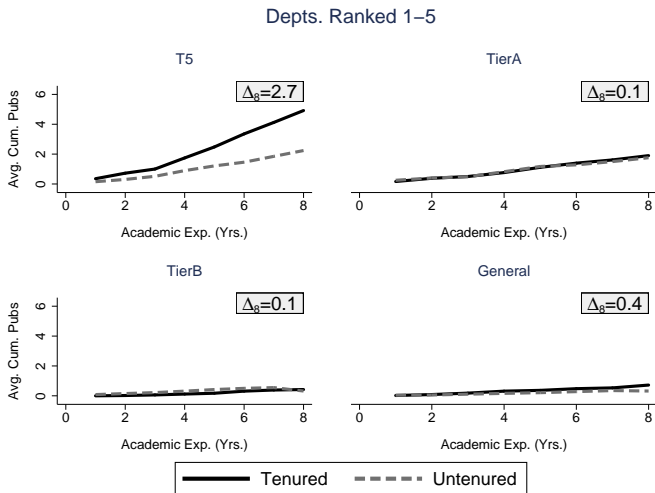


**Concerns About the Curse Are Real: An Investigation of its  
Impact on Tenure Decisions and Time to Tenure in U.S.  
Economics Departments**

**Strong Influence of T5 Publications On Tenure Outcome**

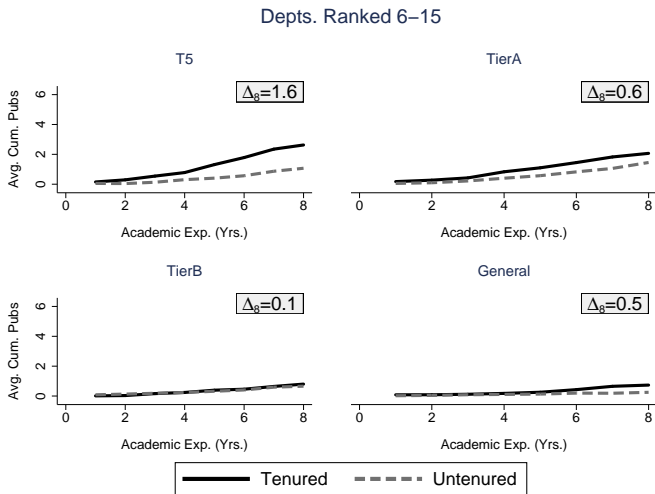
**Mostly Negligible Separation Between Tenured and  
Non-tenured For Other Outlets  
(Even Though They Are Heavily Cited)**

Figure 1a: Evolution of Avg. Publication Portfolio By Tenure Outcome



Note:  $\Delta_8$  denotes differences in average cumulative publications as of year 8 between the tenured and untenured groups

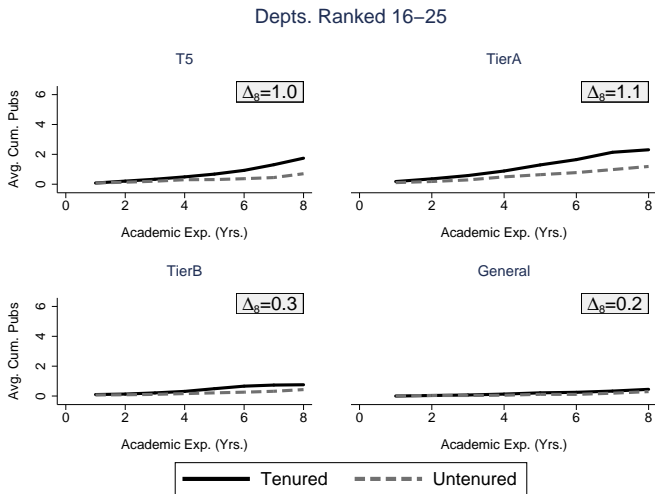
**Figure 1b:** Evolution of Avg. Publication Portfolio By Tenure Outcome (cont)



**Note:**  $\Delta_8$  denotes differences in average cumulative publications as of year 8 between the tenured and untenured groups

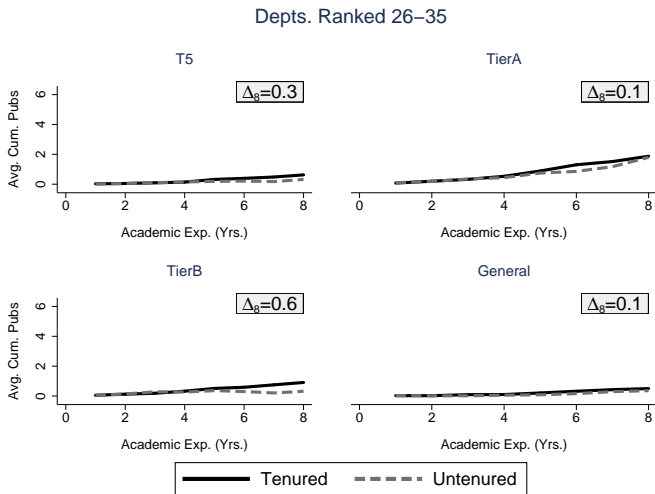


**Figure 1c:** Evolution of Avg. Publication Portfolio By Tenure Outcome (cont)



**Note:**  $\Delta_8$  denotes differences in average cumulative publications as of year 8 between the tenured and untenured groups

**Figure 1d:** Evolution of Avg. Publication Portfolio By Tenure Outcome (cont)



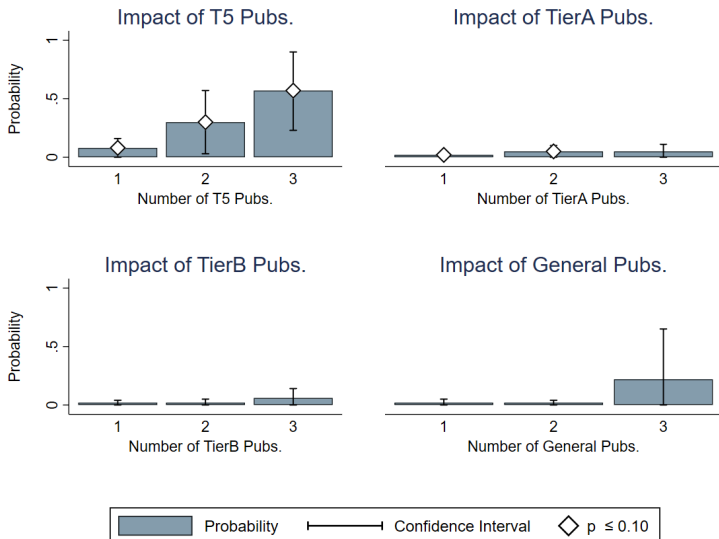
**Note:**  $\Delta_8$  denotes differences in average cumulative publications as of year 8 between the tenured and untenured groups

**Receipt of Tenure Strongly Associated With Three  
(Or More) Top 5s**

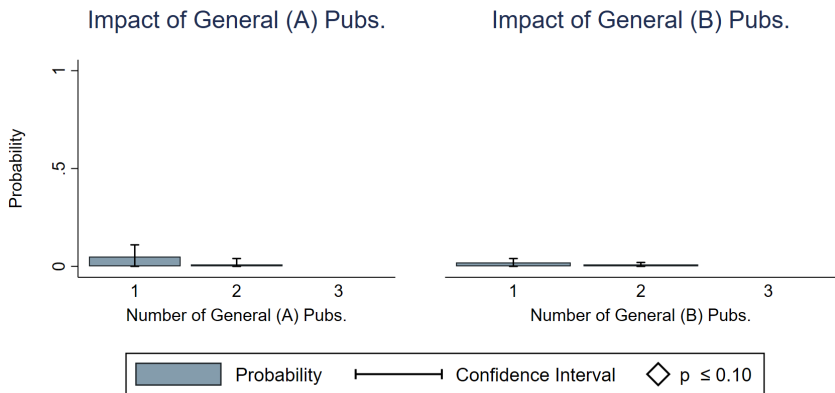
**Association With Other Journals Pales in Comparison**

**Number of Top 5s Required Varies Across Rankings of  
Institutions**

**Figure 2:** Probability of Receiving Tenure in First Spell of Untenured Tenure-Track Employment

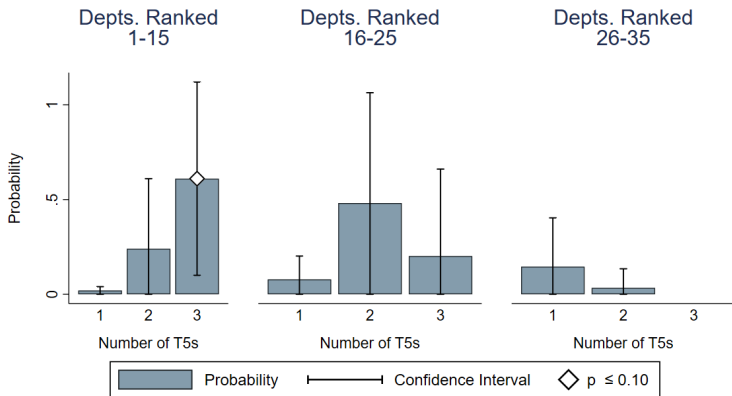


**Figure 3:** Probability of Receiving Tenure in First Spell of Untenured Tenure-Track Employment (Decomposition of non-T5 General Category)

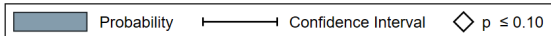
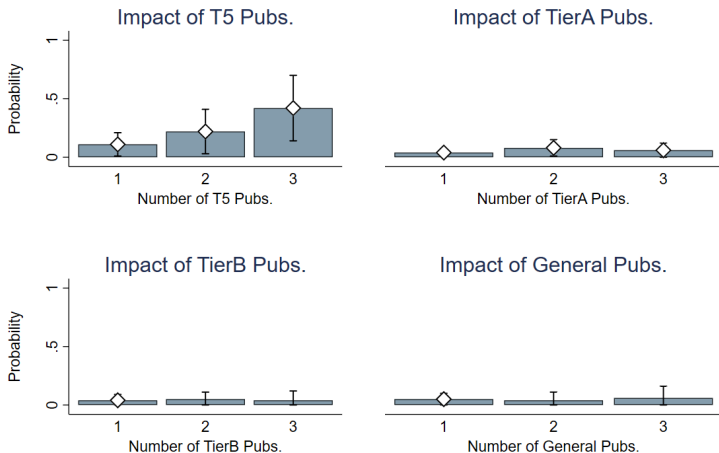


**Note:** General (A) is composed of Review of Economics and Statistics, and the Economic Journal. General (B) is composed of the Journal of the European Economic Association, European Economic Review, and International Economic Review.

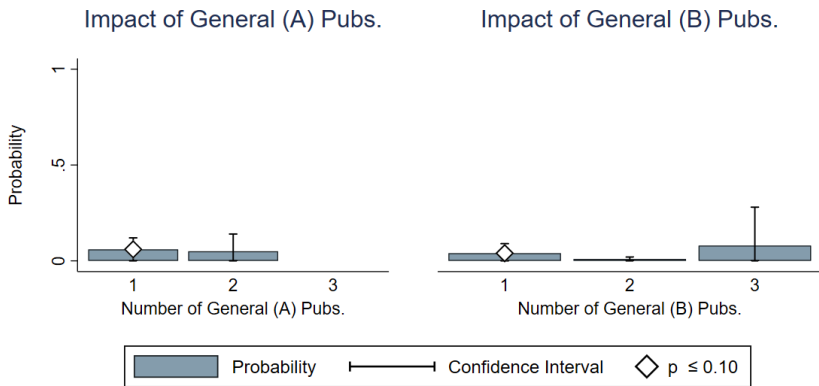
**Figure 4:** Probabilities of Receiving Tenure In First Spell of Tenure Track Employment (By Department Rank)



**Figure 5:** Probability of Receiving Tenure By 8<sup>th</sup> Year of Tenure Track Employment



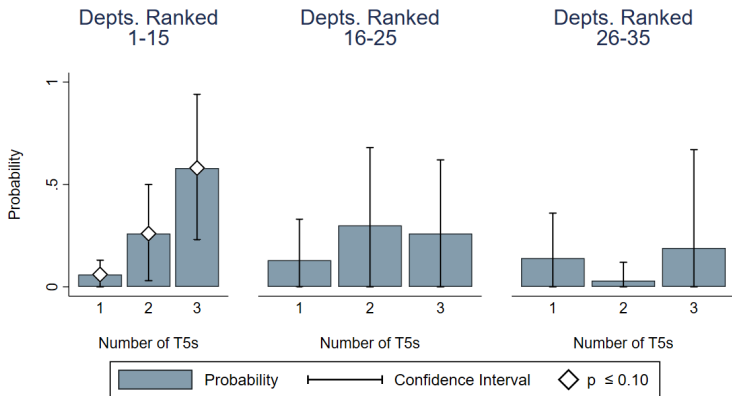
**Figure 6:** Probability of Receiving Tenure By 8<sup>th</sup> Year of Tenure Track Employment (Decomposition of non-T5 General Category)



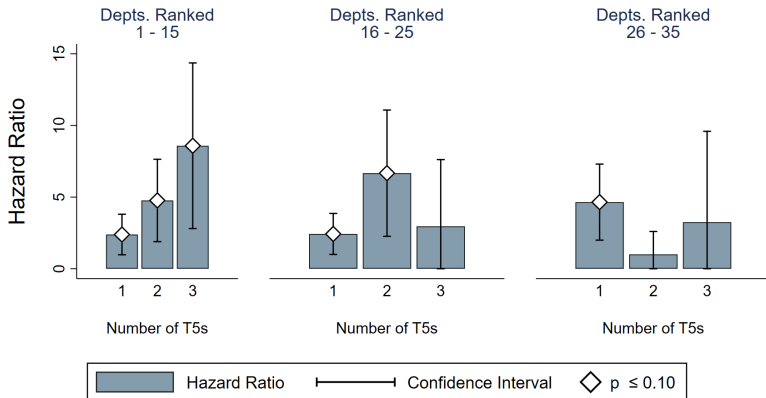
**Note:** General (A) is composed of the Review of Economics and Statistics, and the Economic Journal. General (B) is composed of the Journal of the European Economic Association, European Economic Review, and International Economic Review.



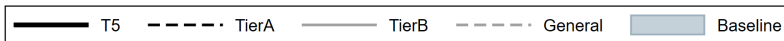
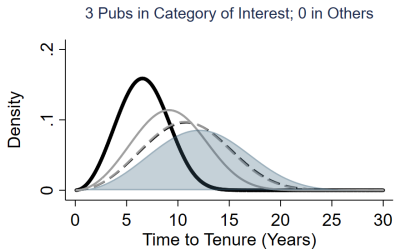
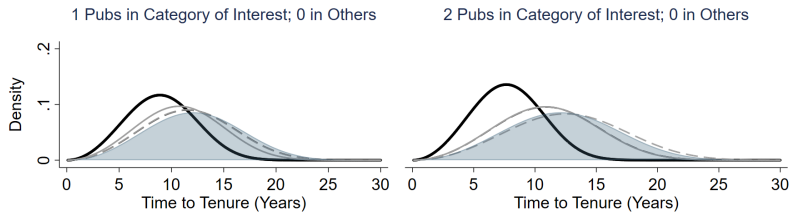
**Figure 7:** Probabilities of Receiving Tenure By The 8<sup>th</sup> Year of Tenure Track Employment (By Department Rank)



**Figure 8:** Relative Hazards of Tenure Associated With Different Levels of T5 Publications (By Department Rank)



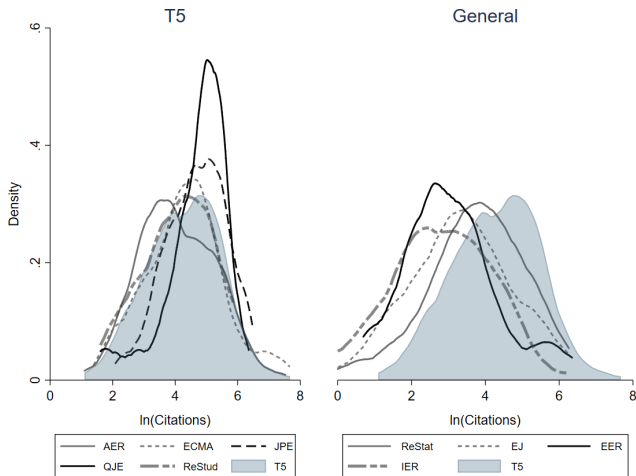
## Figure 9: Densities of Time to Tenure



## Is Top 5 a Good Productivity Measure?

**Top 5 is an Inadequate and Misleading Measure For Quality  
(Citations) Given the Large Intra-Journal Variation and  
Inter-Journal Overlap in Article Quality**

**Figure 10:** Distribution of Log Citations For Articles Published in 1996 (Measured Through November, 2016)

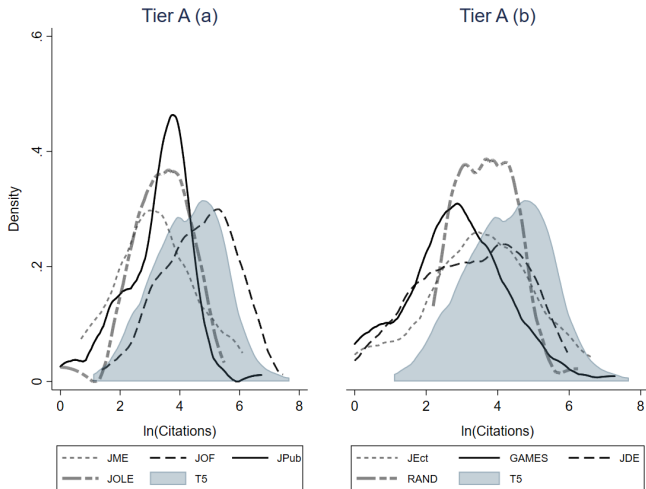


Source: Scopus.com; accessed 11/2016

Note: Abbreviated journal names are defined as follows: ReStat- Review of Economics and Statistics, EJ-Economic Journal, EER-European Economic Review, IER-International Economic Review, JEEA-Journal of the European Economic Association



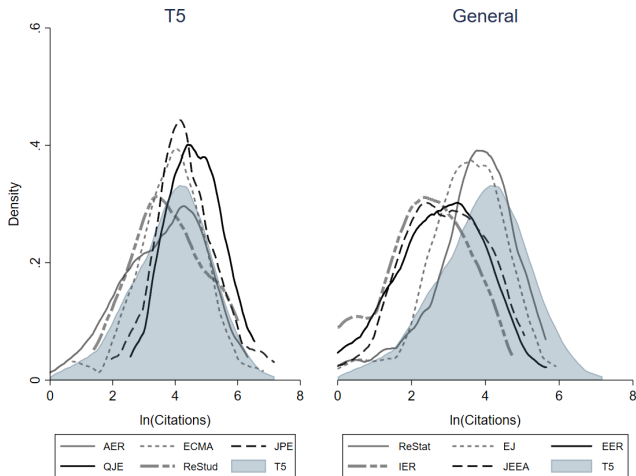
**Figure 11:** Distribution of Log Citations For Articles Published in 1996 (Measured Through November, 2016), Cont.



Source: Scopus.com; accessed 11/2016

Note: Abbreviated journal names are defined as follows: JME-Journal of Monetary Economics, JOF-Journal of Finance, JPub-Journal of Public Economics, JOLE-Journal of Labor Economics, JEct-Journal of Econometrics, GAMES-Game Theory and Economic Behavior, JDE-Journal of Development Economics, RAND-Rand Journal of Economics

**Figure 12:** Distribution of Log Citations For Articles Published in 2005 (Measured Through November, 2016)

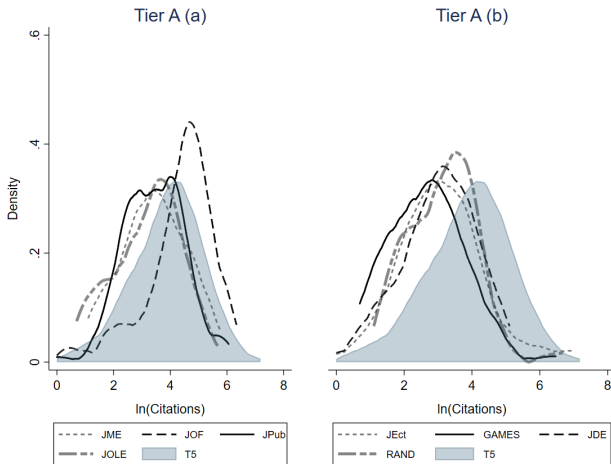


Source: Scopus.com; accessed 11/2016

Note: Abbreviated journal names are defined as follows: ReStat- Review of Economics and Statistics, EJ-Economic Journal, EER-European Economic Review, IER-International Economic Review, JEEA-Journal of the European Economic Association



**Figure 13:** Distribution of Log Citations For Articles Published in 2005 (Measured Through November, 2016), Cont.

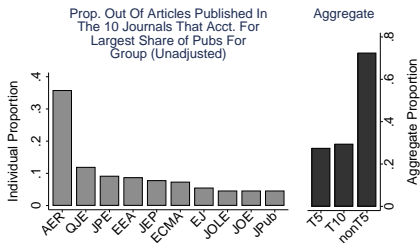


Source: Scopus.com; accessed 11/2016

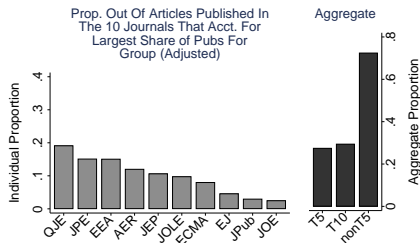
Note: Abbreviated journal names are defined as follows: JME-Journal of Monetary Economics, JOF-Journal of Finance, JPub-Journal of Public Economics, JOLE-Journal of Labor Economics, JEct-Journal of Econometrics, GAMES-Game Theory and Economic Behavior, JDE-Journal of Development Economics, RAND-Rand Journal of Economics

**Figure 14:** Articles Published in Last 10 years by RePEc's T10 Authors (Last 10 Years Ranking)

(a) T10 Authors (Unadjusted)



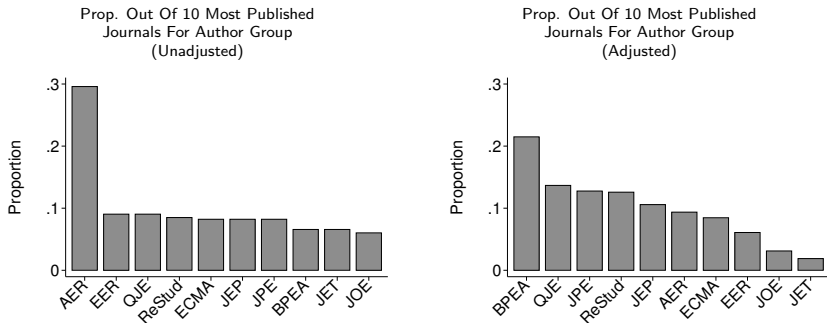
(b) T10 Authors (Adjusted)



**Note:** The plot presents the proportion of articles published by the Top 10 authors in different journals out of their publications in the last 10 years. Each subfigure is divided into an individual and aggregate journal section. The aggregate section presents the unadjusted proportions accounted for by (i) the T5, (ii) the T10 according to Kalaitzidakis et al. (2003), and (iii) non-T5 journals. T10 includes the T5 and the Journal of Economic Theory, Journal of Econometrics, Econometric Theory, Journal of Business and Economic Statistics, and the Journal of Monetary Economics. The calculations use the author ranking provided by RePec based on the last 10 years of economics publications. The labels in the horizontal axis correspond to: QJE-Quarterly Journal of Economics, JPE-Journal of Political Economy, EEA-Journal of the European Economic Association, AER-American Economic Review, JEP-Journal of Economic Perspectives, JOLE-Journal of Labor Economics, ECMA-Econometrica, EJ-Economic Journal, JPub-Journal of Public Economics, JOE-Journal of Econometrics.

**Source:** RePEc.

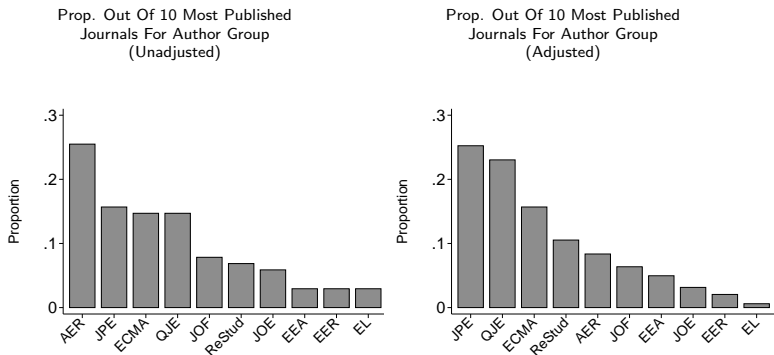
**Figure 15:** Articles Published by Nobel Laureates of Last 20 Years Whose Age  $\leq 75$  as of 2016 (Rolling Window: Includes Publications Made by Authors During the 20 Years Preceding the Year Prize Was Awarded)



**Note:** The figure presents the proportion that different journals account for out of articles published between 1996-2016 by Nobel Laureates in the 20 years preceding the year they received their award. The labels in the horizontal axis correspond to the following: AER-American Economic Review, EER-European Economic Review, QJE-Quarterly Journal of Economics, ReStud-Review of Economic Studies, ECMA-Econometrica, JEP-Journal of Economic Perspectives, JPE-Journal of Political Economy, BPEA-Brookings Papers on Economic Activity, JET-Journal of Economic Theory, JOE-Journal of Economic Surveys.

**Source:** EconLit.

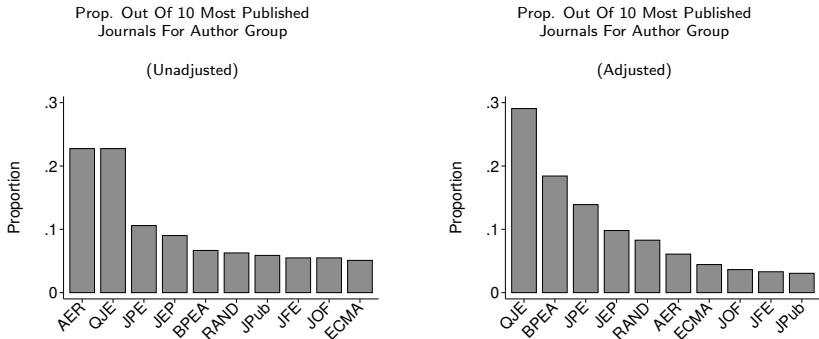
**Figure 16: Articles by Nobel Laureates Cited by Nobel Committee (20 Year Rolling Window)<sup>1</sup>**



(1) Includes committee cited articles published by Laureates in the 20 years preceding the year prize was awarded to each Laureate. Included are laureates who received prize in last 20 years with ages  $\leq 75$  as of 2016; **Note:** The graph presents the proportion of citations by the Nobel Committee in their yearly “Scientific Background” that were accounted for by ten different journals. Only citations of papers written by laureate(s) who received the prize during the year the “Scientific Background” was being written are included. The abbreviated labels on the horizontal axis correspond to: AER-American Economic Review, JPE-Journal of Political Economy, ECMA-Econometrica, QJE-Quarterly Journal of Economics, JOF-Journal of Finance, ReStud-Review of Economic Studies, JOE-Journal of Econometrics, EEA-Journal of the European Economic Association, EER-European Economic Review, EL-Economics Letters;  
**Source:** “The Prize in Economic Sciences - Advanced Information” (Nobelprize.org).



**Figure 17:** Articles Published by Clark Prize Winners of Last 20 Years (Rolling Window: Includes Publications Made by Authors during the 20 Years Preceding the Year Prize Was Awarded)



**Note:** The left graph presents the proportion that different journals account for out of all articles published between 1996-2016 by Clark Prize Winners of the last 20 years. The right graph displays the proportion of these authors who published the most amount of their individual works in different journals. These proportions are not adjusted. The labels in the horizontal axis correspond to the following: AER-American Economic Review, QJE-Quarterly Journal of Economics, JPE-Journal of Political Economy, JEP-Journal of Economic Perspectives, BPEA-Brookings Papers on Economic Activity, RAND-RAND Journal of Economics, JPub-Journal of Public Economics, JFE-Journal of Financial Economics, JOF-Journal of Finance, ECMA-Econometrica; **Source:** EconLit.

# Field Rankings

**Table 3:** Ranking of Journals that Account For Largest Proportions of Publications By Top 50 Authors in Different Fields Based on RePEc Rankings (Adjusted For Publication Volume)

Rank.	Dev	ECMT	Fin	GAME	IO	IntFin	IntTrd	Labor	PubFin
1.	WBER	EctT	JOF	ECMA	JInE	IMF	JIE	JOLE	ITPF
2.	JPE	JOE	JFE	GAMES	RAND	JIE	WE	JPE	JPub
3.	QJE	ECMA	JPE	IJGT	IJIO	JIMF	QJE	JHR	JPE
4.	EDCC	JBES	ReFin	ReStud	ECMA	JPE	IER	QJE	NTJ
5.	JDE	JAE	JEP	JET	IER	JME	AER	EJ	QJE
6.	AER	OxES	JBES	JMaE	EER	JMCB	CJE	JEP	AER
7.	EJ	IER	JOE	AER	EJ	AER	EER	AER	JEP
8.	JME	ReStat	AER	EcT	AER	EER	ReStat	ReStat	EJ
9.	WD	AER	JME	JEBO	JET	JDE	JDE	ECMA	EER
10.	AJAC	EL	JBF	EL	EL	EL	EL	ILR	Ifo

**Note:** The abbreviated labels correspond to the following journals: WBER-World Bank Economic Review, EDCC-Economic Development and Cultural Change, JDE-Journal of Development Economics, EJ-Economic Journal, WD-World Development, AJAC- American Journal of Agricultural Economics, EctT-Econometric Theory, JBES-Journal of Business & Economic Statistics, JAE-Journal of Applied Econometrics, OxES-Oxford Bulletin of Economics and Statistic, EL-Economic Letters, ReFin-Review of Financial Studies, JBF-Journal of Banking & Finance, GAMES-Games and Economic Behavior, IJGT-International Journal of Game Theory, JMaE-Journal of Mathematical Economics, EcT-Economic Theory, JEBO-Journal of Economic Behavior & Organization, JInE-Journal of Industrial Economics, IJIO-International Journal of Industrial Organization, IMF-IMF Staff Papers, JIE-Journal of International Economics, JIMF-Journal of International Money and Finance, JMCB-Journal of Money, Credit and Banking, WE-World Economy, CJE-Canadian Journal of Economics, ILR-International Review, ITPF-International Tax and Public Finance, NTJ- National Tax Journal, Ifo-Ifo Schnelldienst ; **Source:** RePEc

**Fundamental contradiction: Specialists who themselves publish primarily in field journals defer to generalist journals to screen quality of their colleagues in speciality fields**



**Non-T5 accounts for a substantial portion of creative and highly cited work**

**Table 4: RePEc's 20 Most Cited Articles**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>RePEc Rank</b>	<b>RePEc Cites</b>
Arellano, M. Bond, S.	"Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations" <i>Review of Economic Studies</i>	1991	1	5,491
Engle, R. Granger, C.	"Co-integration and Error Correction: Representation, Estimation, and Testing" <i>Econometrica</i>	1987	2	4,381
Kahneman, D. Tversky, A.	"Prospect Theory: An Analysis of Decision under Risk" <i>Econometrica</i>	1979	3	4,363
Heckman, J.	"Sample Selection Bias as a Specification Error" <i>Econometrica</i>	1979	4	4,355
Lucas, R. J.	"On the Mechanics of Economic Development" <i>Journal of Monetary Economics</i>	1988	5	4,249

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

**Table 5: RePEc's 20 Most Cited Articles**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>RePEc Rank</b>	<b>RePEc Cites</b>
Blundell, R., Bond, S.	"Initial conditions and moment restrictions in dynamic panel data models" <i>Journal of Econometrics</i>	1998	6	4,195
Jensen, M., Meckling, W.	"Theory of the firm: Managerial behavior, agency costs and ownership structure" <i>Journal of Financial Economics</i>	1976	7	4,145
Johansen, S.	"Statistical Analysis of Cointegration Vectors" <i>Journal of Economic Dynamics and Control</i>	1988	8	3,939
Bollerslev, T	"Generalized autoregressive conditional heteroskedasticity" <i>Journal of Econometrics</i>	1986	9	3,876
Romer, P.	"Increasing Returns and Long-run Growth" <i>Journal of Political Economy</i>	1986	10	3,660

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

## Table 6: RePEc's 20 Most Cited Articles

Author	Article Name <i>Journal</i>	Pub Year	RePEc Rank	RePEc Cites
White, H.	"A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity" <i>Econometrica</i>	1980	11	3,649
Black, F. Scholes, M.	"The Pricing of Options and Corporate Liabilities" <i>Journal of Political Economy</i>	1973	12	3,499
Mankiw, G. Romer, D. Weil, D.	"A Contribution to the Empirics of Economic Growth" <i>Quarterly Journal of Economics</i>	1992	13	3,387
Romer, P.	"Endogenous Technological Change" <i>Journal of Political Economy</i>	1990	14	3,306
Arellano, M. Bover, O.	"Another look at the instrumental variable estimation of error-components models" <i>Journal of Econometrics</i>	1995	15	3,087

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

## Table 7: RePEc's 20 Most Cited Articles

Author	Article Name <i>Journal</i>	Pub Year	RePEc Rank	RePEc Cites
La Porta, R. Lopez-de-Silanes, F. Shleifer, A. Vishny, R.	"Law and Finance" <i>Journal of Political Economy</i>	1998	16	3,014
Newey, W. West, K.	"A Simple, Positive Semi-definite, Heteroskedasticity and Autocorrelation Consistent Covariance Matrix" <i>Econometrica</i>	1987	17	2,960
Engle, R.	"Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of United Kingdom Inflation" <i>Econometrica</i>	1982	18	2,808
Hansen, L.	"Large Sample Properties of Generalized Method of Moments Estimators" <i>Econometrica</i>	1982	19	2,760
Fama, E. French, K.	"Common risk factors in the returns on stocks and bonds" <i>Journal of Financial Economics</i>	1993	19	2,760

Note: Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

**Table 8:** 20 Most Cited Non-T5 Articles in RePEc's Ranking of Most Cited Articles

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>RePEc Rank</b>	<b>RePEc Cites</b>
1.	Lucas, R. J.	"On the Mechanics of Economic Development" <i>Journal of Monetary Economics</i>	1988	5	4,249
2.	Blundell, R., Bond, S.	"Initial conditions and moment restrictions in dynamic panel data models" <i>Journal of Econometrics</i>	1998	6	4,195
3.	Jensen, M., Meckling, W.	"Theory of the firm: Managerial behavior, agency costs and ownership structure" <i>Journal of Financial Economics</i>	1976	7	4,145
4.	Johansen, S.	"Statistical Analysis of Cointegration Vectors" <i>Journal of Economic Dynamics and Control</i>	1988	8	3,939
5.	Bollerslev, T	"Generalized autoregressive conditional heteroskedasticity" <i>Journal of Econometrics</i>	1986	9	3,876

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

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6.	Arellano, M. Bover, O.	"Another look at the instrumental variable estimation of error-components models" <i>Journal of Econometrics</i>	1995	15	3,087
7.	Fama, E. French, K.	"Common risk factors in the returns on stocks and bonds" <i>Journal of Financial Economics</i>	1993	19	2,760
8.	Calvo, G.	"Staggered prices in a utility-maximizing framework" <i>Journal of Monetary Economics</i>	1983	23	2,576
9.	Im, K. S. Pesaran, H. Shin, Y.	"Testing for unit roots in heterogeneous panels" <i>Journal of Econometrics</i>	2003	25	2,487
10.	Charnes, A. Cooper, W. Rhodes, E.	"Measuring the efficiency of decision making units" <i>European Journal of Operations Research</i>	1978	28	2,438

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

**Table 8:** 20 Most Cited Non-T5 Articles in RePEc's Ranking of Most Cited Articles

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>RePEc Rank</b>	<b>RePEc Cites</b>
11.	Johansen, S Juselius, K	"Maximum Likelihood Estimation and inference on cointegration – With applications to the demand for money" <i>Oxford Bulletin of Economics and Statistics</i>	1990	29	2,434
12.	Kwiatkowski, D. Phillips, P. Schmidt, P. Shin, Y.	"Testing the null hypothesis of stationarity against the alternative of a unit root : How sure are we that economic time series have a unit root?" <i>Journal of Econometrics</i>	1992	36	2,157
13.	Myers, S. Majluf, N.	"Corporate financing and investment decisions when firms have information that investors do not have" <i>Journal of Financial Economics</i>	1984	39	2,020
14.	Diebold, F. Mariano, R.	"Comparing predictive accuracy" <i>Journal of Business &amp; Economic Statistics</i>	2002	43	1,956
15.	Fama, E. French, K.	"The cross-section of expected stock returns" <i>Journal of Finance</i>	1992	48	1,894

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017



**Table 8:** 20 Most Cited Non-T5 Articles in RePEc's Ranking of Most Cited Articles

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>RePEc Rank</b>	<b>RePEc Cites</b>
16.	Levin, A. Lin, C. James Chu, C	"Unit root tests in panel data: asymptotic and finite-sample properties" <i>Journal of Econometrics</i>	2002	51	1,856
17.	Gertler, M. Gali, J. Clarida, R.	"The science of monetary policy: A new Keynesian Perspective" <i>Journal of Economic Literature</i>	1999	53	1,832
18.	Merton, R.	"On the pricing of corporate debt: The risk structure of interest rates" <i>Journal of Finance</i>	1974	55	1,826
19.	Carhart, M.	"On persistence in mutual fund performance" <i>Journal of Finance</i>	1997	56	1,820
20.	Aigner, D. Lovell, C. Schmidt, P.	"Formulation and estimation of stochastic frontier production function models" <i>Journal of Econometrics</i>	1977	57	1,817

**Note:** Ranking and Citation Source: RePEc. Accessed on: 05/19/2017

**Table 9: Other Classic/Influential Papers Published Outside the T5**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
Coase, R	"The Problem of Social Cost" <i>Journal of Law &amp; Economics</i>	1960	5093
Merton, R	"Theory of Rational Option Pricing" <i>The Bell Journal of Economics</i>	1973	2826
Becker, G	"A theory of the Allocation of Time" <i>The Economic Journal</i>	1965	2710
Holmstrom, B	"Moral Hazard and Observability" <i>The Bell Journal of Economics</i>	1979	2,193
Heckman, J	"Common Structure of Statistical-Models of Truncation, Sample Selection And Limited Dependent Variables And a Simple Estimator For Such Models" <i>Annals of Economic and Social Measurement</i>	1976	1797

<sup>1</sup>Source of Citation Data: Web of Science Core Collection (Thomson Reuters, 2016)

**Table 9:** Other Classic/Influential Papers Published Outside the T5, Cont.

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
Lucas, R.	"Expectations and the neutrality of money" <i>Journal of Economic Theory</i>	1972	1165
Milgrom, P	"Good-News and Bad News - Representation Theorems and Applications" <i>The Bell Journal of Economics</i>	1981	747
Myerson, R. B., Satterthwaite, M. A.	"Efficient mechanisms for bilateral trading" <i>Journal of Economic Theory</i>	1983	708
Roth, A. E., Erev, I.	"Learning in extensive-form games: Experimental data and simple dynamic models in the intermediate term." <i>Games and Economic Behavior</i>	1995	602
Card, D	"The Impact of The Mariel Boatlift On The Miami Labor-Market" <i>Industrial &amp; Labor Relations Review</i>	1990	346

<sup>1</sup>Source of Citation Data: Web of Science Core Collection (Thomson Reuters, 2016)

## Top 5 Ignores Citations to Books

**Table 10:** Examples of Influential Books

<b>Authors</b>	<b>Name</b>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
Becker, G	"Human capital: A theoretical and empirical analysis, with special reference to education"	1994	32,271
Deaton, A., Muellbauer, J.	"Economics and consumer behavior"	1980	6,252
Fudenberg, D., Levine, D.	"The Theory of Learning in Games"	1998	3,347
Goldin, C., Katz, L.	"The Race between Education and Technology"	1994	2,017
Hansen, L., Sargent, T.	"Robustness"	2008	895

<sup>1</sup>Source of Citation Data: Google Scholar

**Table 11:** % of Scholar's 10 Most Cited Publications Published in The Top 5 (Summary For A Selection of Top Economists)

Author	% of 10 Most-Cited Articles in T5	Author	% of 10 Most-Cited Articles in T5
1. Alvin Roth	70 %	11. James Mirrlees	60 %
2. Bengt Holmstrom	60 %	12. Joseph Stiglitz	60 %
3. Christopher Pissarides	60 %	13. Michael Spence	50 %
4. Christopher Sims	60 %	14. Paul Milgrom	40 %
5. Clive Granger	20 %	15. Richard Thaler	30 %
6. Dale Mortensen	40 %	16. Robert Engle	50 %
7. Daniel McFadden	40 %	17. Robert Fogel	30 %
8. Edward Prescott	40 %	18. Robert Lucas	40 %
9. George Stigler	60 %	19. Ronald Coase	20 %
10. James Heckman	60 %	20. Thomas Sargent	50 %
		21. William Vickrey	60 %

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 12:** 10 Most Cited Publications By Michael Spence

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub</b> <b>Year</b>	<b>Cites<sup>1</sup></b>
1. Spence, A.M.	Job market signaling <i>Quarterly Journal of Economics</i> ★	1973	2759
2. Spence, A.M.	Entry, capacity, investment, and oligopolistic pricing <i>Bell Journal of Economics</i>	1977	400
3. Spence, A.M.	Monopoly, quality, and regulation <i>Bell Journal of Economics</i>	1975	367
4. Spence, A.M.	Learning curve and competition <i>Bell Journal of Economics</i>	1981	331
5. Spence, A.M. Zeckhauser, R.	Insurance, information, and individual action <i>American Economic Review</i> ★	1971	194

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 13:** 10 Most Cited Publications By Michael Spence, cont.

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6. Spence, A.M.	Investment strategy and growth in a new market <i>Bell Journal of Economics</i>	1979	168
7. Spence, A.M.	Cost reduction, competition, and industry performance <i>Econometrica</i> ★	1984	165
8. Spence, A.M.	Multi-product quantity-dependent prices and profitability constraints <i>Review of Economic Studies</i> ★	1980	78
9. Ghemwat, P. Spence, A.M.	Learning curve spillovers and market performance <i>Quarterly Journal of Economics</i> ★	1985	77
10. Spence, A.M.	Nonlinear prices and welfare <i>Journal of Public Economics</i>	1977	57

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 14:** 10 Most Cited Publications By Richard Thaler

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Thaler, R.H.	Towards a positive theory of consumer choice <i>Journal of Economic Behavior &amp; Organization</i>	1980	1677
2. DeBondt, W.F.M. Thaler, R.H.	Does the stock-market overreact <i>Journal of Finance</i>	1985	1431
3. Kahneman, D. Knetsch, J.L. Thaler, R.H.	Anomalies: the endowment effect, loss aversion, and status-quo bias <i>Journal of Economic Perspectives</i>	1991	1343
4. Kahneman, D. Knetsch, J.L. Thaler, R.H.	Experimental tests of the endowment effect and the Coase theorem <i>Journal of Political Economy</i> ★	1990	1336
5. Kahneman, D. Knetsch, J.L. Thaler, R.H.	Fairness as a constraint on profit seeking: entitlements in the market <i>American Economic Review</i> ★	1986	1242

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 15:** 10 Most Cited Publications By Richard Thaler, cont.

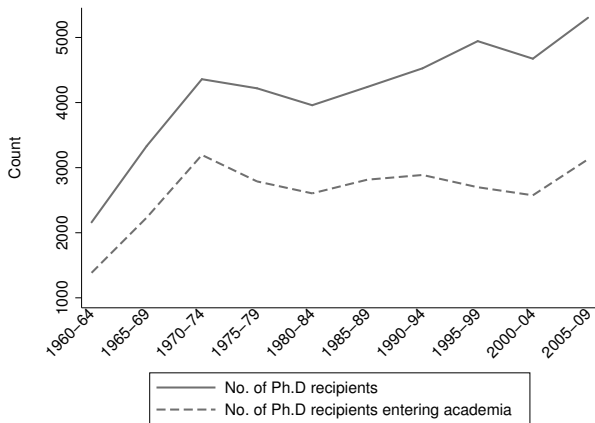
	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Thaler, R.H. Johnson, E.J.	Gambling with the house money and trying to break even - the effects of prior outcomes on risky choice <i>Management Science</i>	1990	740
7.	Thaler, R.H.	Some empirical evidence on dynamic inconsistency <i>Economics Letters</i>	1981	712
8.	Thaler, R.H.	Mental accounting matters <i>Journal of Behavioral Decision Making</i>	1999	702
9.	Thaler, R.H. Shefrin, H.M.	Economic theory of self-control <i>Journal of Political Economy</i> ★	1981	702
10.	Jolls, C. Sunstein, C.R. Thaler, R.H.	Behavioral approach to law and economics <i>Stanford Law Review</i>	1998	697

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

[Link to Appendix](#)

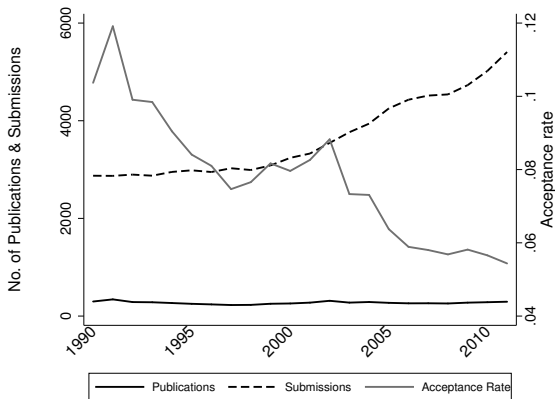
**Profession's Reluctance to Distribute "Gatekeeping" Responsibility to High Quality Non-T5 Journals Is Inefficient In Face Of Increasing Growth of Numbers of People in the Profession and Stagnant Number of T5 Publications**

Figure 18: Growth of Profession over Time



**Note:** This plot presents the count for (i) the number of individuals who received Ph.Ds from Economic departments in the USA and (ii) the number of individuals who received their Ph.D and reported definite postgraduate plans of working in academia. **Source:** Scott and Siegfried (2014).

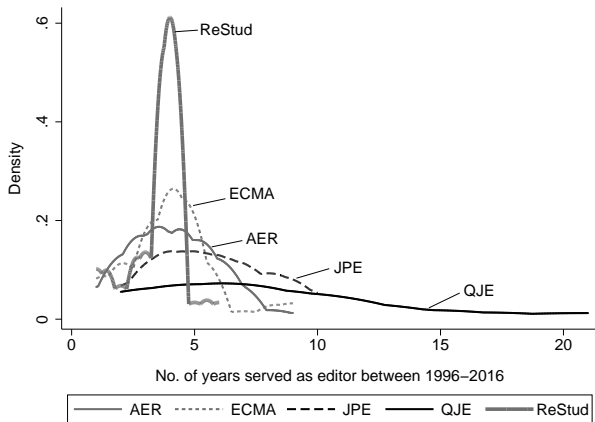
**Figure 19:** Numbers of Submissions and Publication, and Acceptance Rates



**Note:** The plot uses data from Card and Dellavigna (2013) to calculate trends in the numbers of publications by and submissions to the top 5 journals.

# Unregulated Editorial Tenure Length; Inbreeding and Incest

**Figure 20:** Density Plot For the Number of Years Served By Editors During The Period 1996-2016



**Note:** The plot presents the density for the number of years served by editors of each journal between the years 1996 and 2016; **Source:** Brogaard, Engelberg & Parsons (2014) for data until 2011. Data for subsequent years collected from journal front pages.



**Table 16:** Incest Coefficients: Publications in Top 5 between 2000-2016 by Work Affiliation of Author

Work Affiliation	AER		ECMA		JPE	
	Count	%All	Count	%All	Count	%All
<b>Top Universities:</b>						
Chicago	266	7.7%	70	6.8%	90	14.3%
Columbia	169	4.9%	28	2.7%	27	4.3%
Harvard	412	11.9%	58	5.7%	55	8.7%
MIT	255	7.3%	75	7.3%	47	7.5%
NYU	153	4.4%	53	5.2%	37	5.9%
Northwestern	135	3.9%	94	9.2%	36	5.7%
Princeton	166	4.8%	54	5.3%	24	3.8%
Stanford	245	7.1%	75	7.3%	42	6.7%
UCBerkeley	230	6.6%	47	4.6%	28	4.4%
UPenn	162	4.7%	48	4.7%	38	6.0%
Yale	134	3.9%	88	8.6%	23	3.7%
UCL	53	1.5%	39	3.8%	15	2.4%
<b>University Combination:</b>						
Harvard & MIT	597	17.2%	122	11.9%	94	14.9%
<b>Total (Top Afil.)</b>	<b>1807</b>	<b>52.0%</b>	<b>546</b>	<b>53.4%</b>	<b>378</b>	<b>60.0%</b>
<b>Total (Non-Top Afil.)</b>	<b>1667</b>	<b>48.0%</b>	<b>476</b>	<b>46.6%</b>	<b>252</b>	<b>40.0%</b>
<b>Total (Top &amp; Non-Top)</b>	<b>3474</b>	<b>n/a</b>	<b>1022</b>	<b>n/a</b>	<b>630</b>	<b>n/a</b>

Source: Elsevier, Scopus.com.

**Table 17:** Publications in Top 5 between 2000-2016 by Work Affiliation of Author

Work Affiliation	QJE		ReStud	
	Count	%All	Count	%All
<b>Top Universities:</b>				
Chicago	103	15.4%	25	3.5%
Columbia	43	6.4%	33	4.6%
Harvard	165	24.7%	26	3.7%
MIT	93	13.9%	33	4.6%
NYU	39	5.8%	52	7.3%
Northwestern	33	4.9%	50	7.0%
Princeton	39	5.8%	34	4.8%
Stanford	62	9.3%	33	4.6%
UCBerkeley	65	9.7%	33	4.6%
UPenn	26	3.9%	46	6.5%
Yale	33	4.9%	22	3.1%
UCL	11	1.6%	32	4.5%
<b>University Combination:</b>				
Harvard & MIT	225	33.7%	53	7.5%
<b>Total (Top Afil.)</b>	<b>495</b>	<b>74.2%</b>	<b>337</b>	<b>47.5%</b>
<b>Total (Non-Top Afil.)</b>	<b>172</b>	<b>25.8%</b>	<b>373</b>	<b>52.5%</b>
<b>Total (Top &amp; Non-Top)</b>	<b>667</b>	<b>n/a</b>	<b>710</b>	<b>n/a</b>

Source: Elsevier, Scopus.com.

## Summary

- ① “Top 5” important predictor of tenure and time to tenure.
- ② Reliance on Top 5 emphasizes placement in popular journals — not content.
- ③ Excuses faculty from reading papers in making tenure and hiring decisions.
- ④ Top 5 and short tenure clocks discourage creativity by scholars and long-term research projects — encourages follow-up work and not fundamentally new work. Following the herd.
- ⑤ US-UK centricity discourages foreign scholars from studying the economics of their own countries.
- ⑥ Centralizes power in the hands of a few editors who can and have used their power to greatly shape the profession.

# Appendix

**Table 18:** 10 Most Cited Publications By Alvin Roth

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Erev, I. Roth, A.E.	Predicting how people play games: reinforcement learning in experimental games with unique mixed strategy equilibria <i>American Economic Review</i> ★	1998	702
2. Roth, A.E. Erev, I.	Learning in extensive-form games: experimental data and simple dynamic models in the intermediate term <i>Games and Economic Behavior</i>	1995	655
3. Roth, A.E. Prasnikar, V. Okunofujiwara, M.	Bargaining and market behavior in Jerusalem, Ljubljana, Pittsburgh, and Tokyo: an experimental study <i>American Economic Review</i> ★	1991	567
4. Roth, A.E.	Evolution of the labor market for medical interns and residents: a case study in game-theory <i>Journal of Political Economy</i> ★	1984	393
5. Roth, A.E. Ockenfels, A.	Last-minute bidding and the rules for ending second-price auctions: evidence from eBay and Amazon auctions on the internet <i>American Economic Review</i> ★	2002	335

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 19:** 10 Most Cited Publications By Alvin Roth, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Roth, A.E.	Economist as engineer: Game theory, experimentation, and computation as tools for design economics <i>Econometrica</i> ★	2002	250
7.	Roth, A.E.	Economics of matching: stability and incentives <i>Mathematics of Operations Research</i>	1982	233
8.	Roth, A.E. Malouf, M.W.K.	Game-theoretical models and the role of information in bargaining <i>Psychological Review</i>	1979	233
9.	Ochs, J. Roth, A.E.	Experimental study of sequential bargaining <i>American Economic Review</i> ★	1989	216
10.	Slonim, R. Roth, A.E.	Learning in high stakes ultimatum games: an experiment in the Slovak Republic <i>Econometrica</i> ★	1998	211

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 20:** 10 Most Cited Publications By Amartya Sen

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Sen, A.K.	Rational fools: critique of behavioral foundations of economic theory <i>Philosophy &amp; Public Affairs</i>	1977	1025
2. Sen, A.K.	Poverty: ordinal approach to measurement <i>Econometrica</i> ★	1976	670
3. Sen, A.K.	Impossibility of a paretian liberal <i>Journal of Political Economy</i> ★	1970	429
4. Sen, A.K.	Choice functions and revealed preference <i>Review of Economic Studies</i> ★	1971	304
5. Sen, A.K.	Social choice theory: re-examination <i>Econometrica</i> ★	1977	303

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 21:** 10 Most Cited Publications By Amartya Sen, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Sen, A.K.	Internal consistency of choice <i>Econometrica</i> ★	1993	245
7.	Sen, A.K.	Isolation, assurance, and social rate of discount <i>Quarterly Journal of Economics</i> ★	1967	224
8.	Sen, A.K.	Peasants and dualism with or without surplus labor <i>Journal of Political Economy</i> ★	1966	202
9.	Sen, A.K.	Development: which way now <i>Economic Journal</i>	1983	178
10.	Sen, A.K.	Possibility theorem on majority decisions <i>Econometrica</i> ★	1966	170

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 22: 10 Most Cited Publications By Bengt Holmstrom**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Holmstrom, B.	Moral hazard and observability <i>Bell Journal of Economics</i>	1979	2504
2. Holmstrom, B. Milgrom, P.R.	Multitask principle agent analysis: incentive contracts, asset ownership, and job design <i>Journal of Law Economics &amp; Organization</i>	1991	1652
3. Holmstrom, B.	Moral hazard in teams <i>Bell Journal of Economics</i>	1982	1621
4. Holmstrom, B. Milgrom, P.R.	Aggregation and linearity in the provision of intertemporal incentives <i>Econometrica</i> ★	1987	927
5. Holmstrom, B. Tirole, J.	Financial intermediation, loanable funds, and the real sector <i>Quarterly Journal of Economics</i> ★	1997	663

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 23:** 10 Most Cited Publications By Bengt Holmstrom, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Holmstrom, B.	Managerial incentive problems: a dynamic perspective <i>Review of Economic Studies</i> ★	1999	566
7.	Holmstrom, B. Milgrom, P.R.	Firm as an incentive system <i>American Economic Review</i> ★	1994	518
8.	Holmstrom, B. Tirole, J.	Market liquidity and performance monitoring <i>Journal of Political Economy</i> ★	1993	364
9.	Holmstrom, B. Tirole, J.	Private and public supply of liquidity <i>Journal of Political Economy</i> ★	1998	336
10.	Holmstrom, B. Roberts, J.	Boundaries of the firm revisited <i>Journal of Economic Perspectives</i>	1998	309

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 24:** 10 Most Cited Publications By Christopher Pissarides

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1.	Mortensen, D.T. Pissarides, C.A.	Job creation and job destruction in the theory of unemployment <i>Review of Economic Studies</i> ★	1994	865
2.	Petrongolo, B. Pissarides, C.A.	Looking into the black box: A survey of the matching function <i>Journal of Economic Literature</i>	2001	508
3.	Pissarides, C.A.	Short-run equilibrium dynamics of unemployment, vacancies, and real wages <i>American Economic Review</i> ★	1985	255
4.	Pissarides, C.A.	Unemployment volatility puzzle: Is wage stickiness the answer <i>Econometrica</i> ★	2009	159
5.	Pissarides, C.A.	Loss of skill during unemployment and the persistence of the employment shocks <i>Quarterly Journal of Economics</i> ★	1992	144

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 25:** 10 Most Cited Publications By Christopher Pissarides, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Ngai, LR. Pissarides, C.A.	Structural change in a multisector model of growth <i>American Economic Review</i> ★	2007	124
7.	Pissarides, C.A.	Impact of employment tax cuts on unemployment and wages; The role of unemployment benefits and tax structure <i>European Economic Review</i>	1998	114
8.	Pissarides, C.A.	Search unemployment with on-the-job search <i>Review of Economic Studies</i> ★	1994	109
9.	Pissarides, C.A.	Unemployment and the inter-regional mobility of labor <i>Economic Journal</i>	1989	106
10.	Mortensen, D.T. Pissarides, C.A.	Unemployment responses to 'skill-biased' technology shocks: The role of labour market policy <i>Economic Journal</i>	1999	100

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 26:** 10 Most Cited Publications By Christopher Sims

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Sims, C.A.	Macroeconomics and reality <i>Econometrica</i> ★	1980	2995
2. Sims, C.A.	Money, income, and causality <i>American Economic Review</i> ★	1972	1282
3. Sims, C.A. Stock, J.H. Watson, M.W.	Inference in linear time-series models with some unit roots <i>Econometrica</i> ★	1990	738
4. Sims, C.A.	Interpreting the macroeconomic time-series facts: the effects of monetary policy <i>European Economic Review</i>	1992	486
5. Sims, C.A.	Implications of rational inattention <i>Journal of Monetary Economics</i>	2003	454

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 27:** 10 Most Cited Publications By Christopher Sims, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Sims, C.A. Zha, T.	Were there regime switches in US monetary policy? <i>American Economic Review</i> ★	2006	386
7.	Sims, C.A.	Comparison of interwar and post-war business cycles: monetarism reconsidered <i>American Economic Review</i> ★	1980	331
8.	Sims, C.A. Zha, T.	Error bands for impulse responses <i>Econometrica</i> ★	1999	258
9.	Sims, C.A.	Bayesian skepticism on unit-root econometrics <i>Journal of Economic Dynamics &amp; Control</i>	1988	206
10.	Sims, C.A. Zha, T.	Bayesian methods for dynamic multivariate models <i>International Economic Review</i>	1998	196

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 28:** 10 Most Cited Publications By Clive Granger

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Engle, R.F. Granger, C.W.J.	Cointegration and error correction: representation, estimation, and testing <i>Econometrica</i> ★	1987	8720
2. Granger, C.W.J.	Investigating causal relations by econometric models and cross-spectral methods <i>Econometrica</i> ★	1969	4653
3. Bates, J.M. Granger, C.W.J.	Combination of forecasts <i>Operational Research Quarterly</i>	1969	1212
4. Granger, C.W.J.	Some recent developments in a concept of causality <i>Journal of Econometrics</i>	1988	960
5. Granger, C.W.J.	Developments in the study of cointegrated economic variables <i>Oxford Bulletin of Economics and Statistics</i>	1986	786

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 29:** 10 Most Cited Publications By Clive Granger, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Granger, C.W.J.	Some properties time-series data and their use in econometric model specification <i>Journal of Econometrics</i>	1981	737
7.	Hylleberg, S. Engle, R.F. Granger, C.W.J., et al.	Seasonal integration and cointegration <i>Journal of Econometrics</i>	1990	636
8.	Granger, C.W.J.	Testing for Causality: a personal viewpoint <i>Journal of Economic Dynamics &amp; Control</i>	1980	604
9.	Granger, C.W.J.	Long memory relationships and the aggregation of dynamic models <i>Journal of Econometrics</i>	1980	602
10.	Engle, R.F. Granger, C.W.J. Rice, J., et al.	Semiparametric estimates of the relation between weather and electricity sales <i>Journal of the American Statistical Association</i>	1986	589

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**Table 30: 10 Most Cited Publications By Dale Mortensen**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Mortensen, D.T. Pissarides, C.A.	Job creation and job destruction in the theory of unemployment <i>Review of Economic Studies</i> ★	1994	865
2. Burdett, K. Mortensen, D.T.	Wage differentials, employer size, and unemployment <i>International Economic Review</i>	1998	441
3. Mortensen, D.T.	Unemployment-insurance and job search decisions <i>Industrial &amp; Labor Relations Review</i>	1977	234
4. Mortensen, D.T.	Property-rights and efficiency in mating, racing, and related games <i>American Economic Review</i> ★	1982	227
5. Mortensen, D.T.	Job search, duration of unemployment, and Phillips curve <i>American Economic Review</i> ★	1970	210

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 31:** 10 Most Cited Publications By Dale Mortensen, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Mortensen, D.T.	Specific capital and labor turnover <i>Bell Journal of Economics</i>	1978	129
7.	Mortensen, D.T. Nagypal, E.	More on unemployment and vacancy fluctuations <i>Review of Economic Dynamics</i>	2007	105
8.	Mortensen, D.T. Pissarides, C.A.	Unemployment responses to skill-based technology shocks: the role of labour market policy <i>Economic Journal</i>	1999	100
9.	Burdett, K. Mortensen, D.T.	Search, layoffs, and labor-market equilibrium <i>Journal of Political Economy</i> ★	1980	68
10.	Mortensen, D.T. Wright, R.	Competitive pricing and efficiency in search equilibrium <i>International Economic Review</i>	2002	62

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 32: 10 Most Cited Publications By Daniel McFadden**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. McFadden, D. Train, K.	Mixed MNL models for discrete response <i>Journal of Applied Econometrics</i>	2000	1156
2. Hausman, J. McFadden, D.	Specification tests for the multinomial logit model <i>Econometrica</i> ★	1984	842
3. Dubin, J.A. McFadden, D.	Econometric-analysis of residential electric appliance holdings and consumption <i>Econometrica</i> ★	1984	533
4. McFadden, D.	Method of simulated moments for estimation of discrete response models without numerical integration <i>Econometrica</i> ★	1989	506
5. McFadden, D.	Economic choices <i>American Economic Review</i> ★	2001	313

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**Table 33:** 10 Most Cited Publications By Daniel McFadden, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Adams, P. Hurd, M.D. McFadden, D.	Healthy, wealthy, and wise? Tests for direct causal paths between health and socioeconomic status <i>Journal of Econometrics</i>	2003	253
7.	McFadden, D.	Rationality for economists? <i>Journal of Risk and Uncertainty</i>	1999	234
8.	McFadden, D.	Quantal choice analysis - survey <i>Annals of Economic and Social Measurement</i>	1976	223
9.	McFadden, D.	Contingent valuation and social choice <i>American Journal of Agricultural Economics</i>	1994	201
10.	Hajivassilios, V. McFadden, D.	Simulation of multivariate normal rectangle probabilities and their derivatives - Theoretical and computational results <i>Journal of Econometrics</i>	1996	172

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 34:** 10 Most Cited Publications By Edward Prescott

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Kydland, F.E. Prescott, E.C.	Rules rather than discretion: inconsistency of optimal plans <i>Journal of Political Economy</i> ★	1977	2002
2. Mehra, R. Prescott, E.C.	Equity premium: a puzzle <i>Journal of Monetary Economics</i>	1985	1687
3. Kydland, F.E. Prescott, E.C.	Time to build and aggregate fluctuations <i>Econometrica</i> ★	1982	1643
4. Hodrick, R.J. Prescott, E.C.	Postwar US business cycles: an empirical investigation <i>Journal of Money Credit and Banking</i>	1997	1556
5. Boyd, J.H. Prescott, E.C.	Financial intermediary-coalitions <i>Journal of Economic Theory</i>	1986	371

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 35:** 10 Most Cited Publications By Edward Prescott, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Lucas, R.E. Prescott, E.C.	Investment under uncertainty <i>Econometrica</i> ★	1971	335
7.	Parente, S.L. Prescott, E.C.	Barriers to technology adoption and development <i>Journal of Political Economy</i> ★	1994	333
8.	Prescott, E.C. Visscher, M.	Sequential location among firms with foresight <i>Bell Journal of Economics</i>	1997	305
9.	Lucas, R.E. Prescott, E.C.	Equilibrium search and unemployment <i>Journal of Economic Theory</i>	1974	247
10.	Hayashi, F. Prescott, E.C.	1990s in Japan: a lost decade <i>Review of Economic Dynamics</i>	2002	237

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 36: 10 Most Cited Publications By Gary Becker**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Becker, G.S.	Crime and punishment: Economic approach <i>Journal of Political Economy</i> ★	1968	3872
2. Becker, G.S.	Theory of the allocation of time <i>Economic Journal</i>	1965	2984
3. Becker, G.S.	Theory of competition among pressure groups for political influence <i>Quarterly Journal of Economics</i> ★	1983	1636
4. Becker, G.S.	Investment in human-capital: a theoretical analysis <i>Journal of Political Economy</i> ★	1962	1394
5. Becker, G.S. Murphy, K.M.	Theory of rational addiction <i>Journal of Political Economy</i> ★	1988	1286

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 37:** 10 Most Cited Publications By Gary Becker, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Stigler, G.J. Becker, G.S.	De gustibus non est disputandum <i>American Economic Review</i> ★	1977	1286
7.	Becker, G.S.	Theory of social interactions <i>Journal of Political Economy</i> ★	1974	1157
8.	Becker, G.S.	Theory of marriage. Part 1 <i>Journal of Political Economy</i> ★	1973	952
9.	Becker, G.S. Landes, E.M. Michael, R.T.	Economic analysis of marital instability <i>Journal of Political Economy</i> ★	1977	741
10.	Becker, G.S. Stigler, G.J.	Law enforcement, malfeasance, and compensation of enforcers <i>Journal of Legal Studies</i>	1974	645

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 38:** 10 Most Cited Publications By George Akerlof

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Akerlof, G.A.	Market for lemons: Quality uncertainty and market mechanism <i>Quarterly Journal of Economics</i> ★	1970	5557
2. Akerlof, G.A. Kranton, R.E.	Economics and identity <i>Quarterly Journal of Economics</i> ★	2000	1050
3. Akerlof, G.A.	Labor contracts as partial gift exchange <i>Quarterly Journal of Economics</i> ★	1982	925
4. Akerlof, G.A. Shiller, R.J.	Animal Spirits: How human psychology drives the economy and why it matters for global capitalism <i>Princeton University Press</i>	2009	869
5. Akerlof, G.A. Yellen, J.L.	Fair wage-effort hypothesis and unemployment <i>Quarterly Journal of Economics</i> ★	1990	558

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 39:** 10 Most Cited Publications By George Akerlof, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Akerlof, G.A.	Theory of social custom, of which unemployment may be one consequence <i>Quarterly Journal of Economics</i> ★	1980	446
7.	Akerlof, G.A. Dickens, W.T.	Economic consequences of cognitive-dissonance <i>American Economic Review</i> ★	1982	414
8.	Akerlof, G.A. Kranton, R.E.	Identity and economics of organizations <i>Journal of Economic Perspectives</i>	2005	375
9.	Akerlof, G.A.	Social distance and social decisions <i>Econometrica</i> ★	1997	373
10.	Akerlof, G.A. Yellen, J.L.	Near-rational model of the business cycle, with wage and price inertia <i>Quarterly Journal of Economics</i> ★	1985	325

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 40:** 10 Most Cited Publications By George Stigler

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Stigler, G.J.	Theory of economic regulation <i>Bell Journal of Economics and Management Science</i>	1971	2991
2. Stigler, G.J.	Economics of information <i>Journal of Political Economy</i> ★	1961	2473
3. Stigler, G.J. Becker, G.S.	De gustibus non est disputandum <i>American Economic Review</i> ★	1977	1286
4. Stigler, G.J.	Theory of oligopoly <i>Journal of Political Economy</i> ★	1964	700
5. Becker, G.S. Stigler, G.J.	Law enforcement, malfeasance, and compensation of enforcers <i>Journal of Legal Studies</i>	1974	645

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 41:** 10 Most Cited Publications By George Stigler, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Stigler, G.J.	Division of labor is limited by the extent of the market <i>Journal of Political Economy</i> ★	1951	536
7.	Stigler, G.J.	Optimum enforcement of laws <i>Journal of Political Economy</i> ★	1970	464
8.	Stigler, G.J.	Information in the labor market <i>Journal of Political Economy</i> ★	1962	400
9.	Stigler, G.J.	Economies of scale <i>Journal of Law &amp; Economics</i>	1958	250
10.	Stigler, G.J.	Public regulation of the securities markets <i>Journal of Business</i>	1964	240

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 42: 10 Most Cited Publications By Gerard Debreu**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Arrow, K.J. Debreu, G.	Existence of an equilibrium for a competitive economy <i>Econometrica</i> ★	1954	1357
2. Debreu, G.	Coefficient of resource utilization <i>Econometrica</i> ★	1951	795
3. Debreu, G.	Social equilibrium existence theorem <i>Proceedings of the National Academy of Sciences of the United States of America</i>	1952	507
4. Debreu, G. Scarf, H.	Limit-theorem on the core of an economy <i>International Economic Review</i>	1963	379
5. Debreu, G.	Economies with a finite set of equilibria <i>Econometrica</i> ★	1970	287

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 43:** 10 Most Cited Publications By Gerard Debreu, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Debreu, G.	Continuity properties of paretian utility <i>International Economic Review</i>	1964	188
7.	Debreu, G.	Smooth preferences <i>Econometrica</i> ★	1972	183
8.	Debreu, G.	Valuation equilibrium and pareto optimum <i>Proceedings of the National Academy of Sciences of the United States of America</i>	1954	170
9.	Debreu, G. Herstein, I.N.	Nonnegative square matrices <i>Econometrica</i> ★	1953	154
10.	Debreu, G.	Individual choice behavior: a theoretical analysis - Luce, RD <i>American Economic Review</i> ★	1960	142

**1** Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 44:** 10 Most Cited Publications By James Heckman

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Heckman, J.J.	Sample selection bias as a specification error <i>Econometrica</i> ★	1979	8877
2. Heckman, J.J.	Common structure of statistical models of truncation, sample selection and limited dependent variables and a simple estimator for such models <i>Annals of Economic and Social Measurement</i>	1976	1947
3. Heckman, J.J. Ichimura, H. Todd, P.E.	Matching as an econometric evaluation estimator: Evidence from evaluating a job training programme <i>Review of Economic Studies</i> ★	1997	1267
4. Heckman, J.J.	Dummy endogenous variables in a simultaneous system <i>Econometrica</i> ★	1978	946
5. Heckman, J.J. Ichimura, H. Todd, P.E.	Matching as an econometric evaluation estimator <i>Review of Economic Studies</i> ★	1998	874

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 45:** 10 Most Cited Publications By James Heckman, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Heckman, J.J.	Skill formation and the economics of investing in disadvantaged children <i>Science</i>	2006	761
7.	Heckman, J.J.	Shadow prices, market wages, and labor supply <i>Econometrica</i> ★	1974	751
8.	Heckman, J.J. Stixrud, J. Urzua, S.	Effects of cognitive and noncognitive abilities on labor market outcomes and social behavior <i>Journal of Labor Economics</i>	2006	696
9.	Heckman, J.J. Ichimura, H. Smith, J., et al.	Characterizing selection bias using experimental data <i>Econometrica</i> ★	1998	693
10.	Heckman, J.J. Hotz, V.J.	Choosing among alternative nonexperimental methods for estimating the impact of social programs - the case of manpower training <i>Journal of the American Statistical Association</i>	1989	453

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 46:** 10 Most Cited Publications By James Mirrlees

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Mirrlees, J.A.	Exploration in theory of optimum income taxation <i>Review of Economic Studies</i> ★	1971	1333
2. Diamond, P.A. Mirrlees, J.A.	Optimal taxation and public production: 1. Production efficiency <i>American Economic Review</i> ★	1971	699
3. Diamond, P.A. Mirrlees, J.A.	Optimal taxation and public production: 2. Tax rules <i>American Economic Review</i> ★	1971	498
4. Mirrlees, J.A.	Optimal structure of incentives and authority within an organization <i>Bell Journal of Economics</i>	1976	314
5. Mirrlees, J.A.	Optimal tax theory: synthesis <i>Journal of Public Economics</i>	1976	226

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 47:** 10 Most Cited Publications By James Mirrlees, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Mirrlees, J.A.	Theory of moral hazard and unobservable behaviour: part 1 <i>Review of Economic Studies</i> ★	1999	143
7.	Kaldor, N. Mirrlees, J.A.	New model of economic growth <i>Review of Economic Studies</i> ★	1962	139
8.	Mirrlees, J.A.	Optimum town <i>Swedish Journal of Economics</i>	1972	125
9.	Diamond, P.A. Mirrlees, J.A.	Model of social insurance with variable retirement <i>Journal of Public Economics</i>	1978	124
10.	Mirrlees, J.A.	Optimum growth when technology is changing <i>Review of Economic Studies</i> ★	1967	53

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 48:** 10 Most Cited Publications By Joseph Stiglitz

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Stiglitz, J.E. Weiss, A.	Credit rationing in markets with imperfect information <i>American Economic Review</i> ★	1981	3109
2. Dixit, A.K. Stiglitz, J.E.	Monopolistic competition and optimum product diversity <i>American Economic Review</i> ★	1977	2571
3. Grossman, S.J. Stiglitz, J.E.	On the impossibility of informationally efficient markets <i>American Economic Review</i> ★	1980	1794
4. Rothschild, M. Stiglitz, J.E.	Increasing risk: 1. Definition <i>Journal of Economic Theory</i>	1970	1668
5. Shapiro, C. Stiglitz, J.E.	Equilibrium unemployment as a worker discipline device <i>American Economic Review</i> ★	1984	1668

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 49:** 10 Most Cited Publications By Joseph Stiglitz, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Rothschild, M. Stiglitz, J.E.	Equilibrium in competitive insurance markets: essay on economics of imperfect information <i>Quarterly Journal of Economics</i> ★	1976	1400
7.	Rothschild, M. Stiglitz, J.E.	Increasing risk: 2. its economic consequences <i>Journal of Economic Theory</i>	1971	503
8.	Atkinson, A.B. Stiglitz, J.E.	Design of tax structure - direct versus indirect taxation <i>Journal of Public Economics</i>	1976	472
9.	Nalebuff, B.J. Stiglitz, J.E.	Prizes and incentives - towards a general theory of compensation and competition <i>Bell Journal of Economics</i>	1983	459
10.	Stiglitz, J.E.	Incentives and risk sharing in sharecropping <i>Review of Economic Studies</i> ★	1974	452

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 50: 10 Most Cited Publications By Kenneth Arrow**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Arrow, K.J.	Economic-implications of learning by doing <i>Review of Economic Studies</i> ★	1962	2690
2. Arrow, K.J.	Uncertainty and the welfare economics of medical care <i>American Economic Review</i> ★	1963	2009
3. Arrow, K.J. Debreu, Gerard	Existence of an equilibrium for a competitive economy <i>Econometrica</i> ★	1954	1357
4. Arrow, K.J. Chenery, H.B. Minhas, B.S., et al.	Capital-labor substitution and economic-efficiency <i>Review of Economic Studies</i> ★	1961	823
5. Arrow, K.J. Bolin, B. Constanza, et al.	Economic-growth, carrying-capacity, and the environment <i>Science</i>	1995	696

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 51:** 10 Most Cited Publications By Kenneth Arrow, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Arrow, K.J. Fisher, A.C.	Environmental preservation, uncertainty, and irreversibility <i>Quarterly Journal of Economics</i> ★	1974	574
7.	Arrow, K.J.	Role of securities in the optimal allocation of risk-bearing <i>Review of Economic Studies</i> ★	1964	564
8.	Nerlove, M. Arrow, K.J.	Optimal advertising policy under dynamic conditions <i>Econometrica</i> ★	1962	477
9.	Arrow, K.J.	Difficulty in the concept of social welfare <i>Journal of Political Economy</i> ★	1950	471
10.	Arrow, K.J.	Gifts and exchanges <i>Philosophy &amp; Public Affairs</i>	1972	452

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 52:** 10 Most Cited Publications By Lars Peter Hansen

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Hansen, L.P.	Large sample properties of generalized method of moments estimators <i>Econometrica</i> ★	1982	3965
2. Hansen, L.P. Singleton, K.J.	Generalized instrumental variables estimation of non-linear rational expectation models <i>Econometrica</i> ★	1982	929
3. Hansen, L.P. Hodrick, R.J.	Forward exchange-rates as optimal predictors of future spot rates: an econometric analysis <i>Journal of Political Economy</i> ★	1980	830
4. Hansen, L.P. Singleton, K.J.	Stochastic consumption, risk-aversion, and the temporal behavior of asset returns <i>Journal of Political Economy</i> ★	1983	616
5. Hansen, L.P. Jagannathan, R.	Implications of security market data for models of dynamic economies <i>Journal of Political Economy</i> ★	1991	465

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 53:** 10 Most Cited Publications By Lars Peter Hansen, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Hansen, L.P. Heaton, J. Yaron, A.	Finite-sample properties of some alternative GMM estimators <i>Journal of Business &amp; Economic Statistics</i>	1996	378
7.	Hansen, L.P. Sargent, T.J.	Formulating and estimating dynamic linear rational-expectations models <i>Journal of Economic Dynamics &amp; Control</i>	1980	334
8.	Hansen, L.P. Richard, S.F.	Role of conditioning information in deducing testable restrictions implied by dynamic asset pricing models <i>Econometrica</i> ★	1987	271
9.	Hansen, L.P. Sargent, T.J.	Robust control and model uncertainty <i>American Economic Review</i> ★	2001	259
10.	Eichenbaum, M.S. Hansen, L.P. Singleton, K.J.	Time-series analysis of representative agent models of consumption and leisure choice under uncertainty <i>Quarterly Journal of Economics</i> ★	1988	258

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 54: 10 Most Cited Publications By Leonid Hurwicz**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Arrow, K.J. Hurwicz, L.	On the stability of the competitive equilibrium 1. <i>Econometrica</i> ★	1958	188
2. Hurwicz, L.	Design of mechanisms for resource allocation <i>American Economic Review</i> ★	1973	187
3. Arrow, K.J. Block, H.D. Hurwicz, L.	On the stability of the competitive equilibrium 2. <i>Econometrica</i> ★	1959	185
4. Hurwicz, L.	Outcome functions yielding Walrasian and Lindahl allocations and Nash Equilibrium points <i>Review of Economic Studies</i> ★	1979	155
5. Hurwicz, L. Walker, M.	On the generic nonoptimality of dominant strategy allocation mechanisms: a general theorem that includes pure exchange economies <i>Econometrica</i> ★	1990	52

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 55:** 10 Most Cited Publications By Leonid Hurwicz, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Hurwicz, L.	Allocations attainable through Nash equilibria <i>Journal of Economic Theory</i>	1979	40
7.	Hurwicz, L. Schmeidler, D.	Construction of outcome functions guaranteeing existence and Pareto optimality of Nash equilibria <i>Econometrica</i> ★	1978	34
8.	Hurwicz, L. Shapiro, L.	Incentive structures maximizing residual gain under incomplete information <i>Bell Journal of Economics</i>	1978	33
9.	Hurwicz, L.	But who will guard the guardians? <i>American Economic Review</i> ★	2008	31
10.	Hurwicz, L.	Concept and possibility of informational decentralization <i>American Economic Review</i> ★	1969	31

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 56: 10 Most Cited Publications By Michael Spence**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Spence, A.M.	Job market signaling <i>Quarterly Journal of Economics</i> ★	1973	2759
2. Spence, A.M.	Entry, capacity, investment, and oligopolistic pricing <i>Bell Journal of Economics</i>	1977	400
3. Spence, A.M.	Monopoly, quality, and regulation <i>Bell Journal of Economics</i>	1975	367
4. Spence, A.M.	Learning curve and competition <i>Bell Journal of Economics</i>	1981	331
5. Spence, A.M. Zeckhauser, R.	Insurance, information, and individual action <i>American Economic Review</i> ★	1971	194

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 57:** 10 Most Cited Publications By Michael Spence, cont.

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6. Spence, A.M.	Investment strategy and growth in a new market <i>Bell Journal of Economics</i>	1979	168
7. Spence, A.M.	Cost reduction, competition, and industry performance <i>Econometrica</i> ★	1984	165
8. Spence, A.M.	Multi-product quantity-dependent prices and profitability constraints <i>Review of Economic Studies</i> ★	1980	78
9. Ghemwat, P. Spence, A.M.	Learning curve spillovers and market performance <i>Quarterly Journal of Economics</i> ★	1985	77
10. Spence, A.M.	Nonlinear prices and welfare <i>Journal of Public Economics</i>	1977	57

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 58:** 10 Most Cited Publications By Milton Friedman

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Friedman, M.	Use of ranks to avoid the assumption of normality implicit in the analysis of variance <i>Journal of the American Statistical Association</i>	1937	1762
2. Friedman, M.	Role of monetary policy <i>American Economic Review</i> ★	1968	1648
3. Friedman, M.	Utility analysis of choices involving risk <i>Journal of Political Economy</i> ★	1948	1120
4. Friedman, M.	Nobel lecture: Inflation and unemployment <i>Journal of Political Economy</i> ★	1977	617
5. Friedman, M.	Comparison of alternative tests of significance for the problem of m rankings <i>Annals of Mathematical Statistics</i>	1940	575

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 59:** 10 Most Cited Publications By Milton Friedman, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Friedman, M.	Do old fallacies ever die <i>Journal of Economic Literature</i>	1992	260
7.	Friedman, M.	Demand for money - some theoretical and empirical results <i>Journal of Political Economy</i> ★	1959	249
8.	Friedman, M.	Theoretical framework for monetary analysis <i>Journal of Political Economy</i> ★	1970	198
9.	Friedman, M.	Monetary and fiscal framework for economic stability <i>American Economic Review</i> ★	1948	176
10.	Friedman, M. Savage, L.J.	Expected utility hypothesis and the measurement of utility <i>Journal of Political Economy</i> ★	1952	131

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 60: 10 Most Cited Publications By Paul Milgrom**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Holmstrom, B. Milgrom, P.R.	Multitask principle agent analysis: incentive contracts, asset ownership, and job design <i>Journal of Law Economics &amp; Organization</i>	1991	1652
2. Milgrom, P.R.R. Weber, R.J.	Theory of auctions and competitive bidding <i>Econometrica</i> ★	1982	1410
3. Glosten, L.R. Milgrom, P.R.	Bid, ask, and transaction prices in a specialist market with heterogeneously informed traders <i>Journal of Financial Economics</i>	1985	1401
4. Milgrom, P.R. Roberts, J.	Economics of modern manufacturing: technology, strategy, and organization <i>American Economic Review</i> ★	1990	1037
5. Holmstrom, B. Milgrom, P.R.	Aggregation and linearity in the provision of intertemporal incentives <i>Econometrica</i> ★	1987	927

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 61:** 10 Most Cited Publications By Paul Milgrom, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Kreps, D.M. Milgrom, P.R. Roberts, J., et al.	Rational cooperation in the finitely repeated prisoners-dilema <i>Journal of Economic Theory</i>	1982	918
7.	Milgrom, P.R.	Good news and bad news: representation theorms and applications <i>Bell Journal of Economics</i>	1981	846
8.	Milgrom, P.R. Roberts, J.	Complementarities and fit: strategy, structure, and organizational change in manufacturing <i>Journal of Accounting &amp; Economics</i>	1995	792
9.	Milgrom, P.R. Roberts, J.	Price and advertising signals of product quality <i>Journal of Political Economy</i> ★	1986	755
10.	Milgrom, P.R. Roberts, J.	Predation, reputation, and entry deterrence <i>Journal of Economic Theory</i>	1982	659

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 62:** 10 Most Cited Publications By Paul Samuelson

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Samuelson, Paul A.	Pure theory of public expenditure <i>Review of Economics and Statistics</i>	1954	2064
2. Samuelson, Paul A.	Exact consumption-loan model of interest with or without the social contrivance of money <i>Journal of Political Economy</i> ★	1958	1141
3. Samuelson, Paul A.	Proof that properly anticipated prices fluctuate randomly <i>Industrial Management Review</i>	1965	926
4. Samuelson, P.A.	Spatial price equilibrium and linear programming <i>American Economic Review</i> ★	1952	729
5. Samuelson, P.A.	Lifetime portfolio selection by dynamic stochastic programming <i>Review of Economics and Statistics</i>	1969	693

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 63:** 10 Most Cited Publications By Paul Samuelson, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Samuelson, P.A.	Note on the pure theory of consumer's behavior <i>Economica</i>	1938	648
7.	Samuelson, P.A.	Theoretical notes on trade problems <i>Review of Economics and Statistics</i>	1941	606
8.	Stolper, W.F. Samuelson, P.A.	Protection and real wages <i>Review of Economic Studies</i> ★	1941	580
9.	Samuelson, P.A.	Diagrammatic exposition of a theory of public expenditure <i>Review of Economics and Statistics</i>	1955	405
10.	Samuelson, P.A.	Social indifference curves <i>Quarterly Journal of Economics</i> ★	1956	353

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 64:** 10 Most Cited Publications By Richard Thaler

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Thaler, R.H.	Towards a positive theory of consumer choice <i>Journal of Economic Behavior &amp; Organization</i>	1980	1677
2. DeBondt, W.F.M. Thaler, R.H.	Does the stock-market overreact <i>Journal of Finance</i>	1985	1431
3. Kahneman, D. Knetsch, J.L. Thaler, R.H.	Anomalies: the endowment effect, loss aversion, and status-quo bias <i>Journal of Economic Perspectives</i>	1991	1343
4. Kahneman, D. Knetsch, J.L. Thaler, R.H.	Experimental tests of the endowment effect and the Coase theorem <i>Journal of Political Economy</i> ★	1990	1336
5. Kahneman, D. Knetsch, J.L. Thaler, R.H.	Fairness as a constraint on profit seeking: entitlements in the market <i>American Economic Review</i> ★	1986	1242

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 65:** 10 Most Cited Publications By Richard Thaler, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Thaler, R.H. Johnson, E.J.	Gambling with the house money and trying to break even - the effects of prior outcomes on risky choice <i>Management Science</i>	1990	740
7.	Thaler, R.H.	Some empirical evidence on dynamic inconsistency <i>Economics Letters</i>	1981	712
8.	Thaler, R.H.	Mental accounting matters <i>Journal of Behavioral Decision Making</i>	1999	702
9.	Thaler, R.H. Shefrin, H.M.	Economic theory of self-control <i>Journal of Political Economy</i> ★	1981	702
10.	Jolls, C. Sunstein, C.R. Thaler, R.H.	Behavioral approach to law and economics <i>Stanford Law Review</i>	1998	697

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 66:** 10 Most Cited Publications By Robert Engle

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Engle, R.F. Granger, C.W.J.	Cointegration and error correction: representation, estimation, and testing <i>Econometrica</i> ★	1987	8720
2. Engle, R.F.	Autoregressive conditional heteroscedasity with estimates of the variance of United Kingdom Inflation <i>Econometrica</i> ★	1982	6601
3. Engle, R.F.	Dynamic conditional correlation: a simple class of multivariate generalization autoregressive conditional heteroskedasticity models <i>Journal of Business &amp; Economic Statistics</i>	2002	1460
4. Engle, R.F. Kroner, K.F.	Multivariate simultaneous generalized arch <i>Econometric Theory</i>	1995	1175
5. Engle, R.F. Ng, V.K.	Measuring and testing the impact of news on volatility <i>Journal of Finance</i>	1993	1061

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 67:** 10 Most Cited Publications By Robert Engle, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Bollerslev, T. Engle, R.F.	Capital-asset pricing model with time varying covariances <i>Journal of Political Economy</i> ★	1988	889
7.	Engle, R.F. Yoo, B.S.	Forecasting and testing in co-integrated systems <i>Journal of Econometrics</i>	1987	791
8.	Engle, R.F. Lilien, D.M. Robins, R.P.	Estimating time-varying risk premia in the term structure: the arch-M model <i>Econometrica</i> ★	1987	770
9.	Engle, R.F. Hendry, D.F. Richard, J.F.	Exogeneity <i>Econometrica</i> ★	1983	735
10.	Hylleberg, S. Engle, R.F. Granger, C.W.J., et al.	Seasonal integration and cointegration <i>Journal of Econometrics</i>	1990	636

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 68:** 10 Most Cited Publications By Robert Fogel

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Fogel, R.W.	Economic growth, population theory, and physiology: the bearing of long-term processes on the making of economic policy <i>American Economic Review</i> ★	1994	429
2. Fogel, R.W. Costa, D.L.	Theory of technophysio evolution with some implications for forecasting population, health care costs, and pension costs <i>Demography</i>	1997	174
3. Fogel, R.W.	New sources and new techniques for the study of secular trends in nutritional status, health, mortality, and the process of aging <i>Historical Methods</i>	1993	108
4. Fogel, R.W. Engerman, S.L. Floud, R., et al.	Secular changes in American and British stature and nutrition <i>Journal of Interdisciplinary History</i>	1983	81
5. Fogel, R.W.	Catching up with the economy <i>American Economic Review</i> ★	1999	68

**Table 69:** 10 Most Cited Publications By Robert Fogel, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Fogel, R.W. Engerman, S.L. Trussell, J., et al.	Economics of mortality in North America, 1650-1910: description of a research project <i>Historical Methods</i>	1978	59
7.	Fogel, R.W.	Limits of quantitative methods in history <i>American Historical Review</i>	1975	55
8.	Fogel, R.W. Engerman, S.L.	Explaining relative efficiency of slave agriculture in antibellum south <i>American Economic Review</i> ★	1977	54
9.	Fogel, R.W. Engerman, S.L. Trussell, J.	Exploring the uses of data on height: the analysis of long-term trends in nutrition, labor welfare, and labor productivity <i>Social Science History</i>	1982	53
10.	Fogel, R.W.	Specification problem in economic history <i>Journal of Economic History</i>	1967	49

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 70:** 10 Most Cited Publications By Robert Lucas

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Lucas, R.E.	On the mechanics of economic development <i>Journal of Monetary Economics</i>	1988	5204
2. Lucas, R.E.	Asset prices in an exchange economy <i>Econometrica</i> ★	1978	1398
3. Lucas, R.E.	Expectations and neutrality of money <i>Journal of Economic Theory</i>	1972	1270
4. Lucas, R.E.	Some international evidence on output-inflation tradeoffs <i>American Economic Review</i> ★	1973	1111
5. Lucas, R.E.	Econometric policy evaluation: critique <i>Carnegie-Rochester Conference Series on Public Policy</i>	1976	939

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 71: 10 Most Cited Publications By Robert Lucas, cont.**

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Lucas, R.E.	Size distribution of business firms <i>Bell Journal of Economics</i>	1978	874
7.	Lucas, R.E. Stokey, N.L.	Optimal fiscal and monetary-policy in an economy without capital <i>Journal of Monetary Economics</i>	1983	597
8.	Lucas, R.E.	Why capital doesnt flow from rich to poor countries <i>American Economic Review</i> ★	1990	597
9.	Lucas, R.E.	Making a miracle <i>Econometrica</i> ★	1993	541
10.	Lucas, R.E.	Interest rates and currency prices in a 2-country world <i>Journal of Monetary Economics</i>	1982	466

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 72: 10 Most Cited Publications By Robert Shiller**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Shiller, R.J.	Do stock-prices move too much to be justified by subsequent changes in dividends <i>American Economic Review</i> ★	1981	1170
2. Campbell, J.Y. Shiller, R.J.	Dividend-price ratio and expectations of future dividends and discount factors <i>Review of Financial Studies</i>	1988	1004
3. Akerlof, G.A. Shiller, R.J.	Animal Spirits: How human psychology drives the economy and why it matters for global capitalism <i>Princeton University Press</i>	2009	869
4. Campbell, J.Y. Shiller, R.J.	Cointegration and tests of present value models <i>Journal of Political Economy</i> ★	1987	699
5. Campbell, J.Y. Shiller, R.J.	Stock-prices, earnings, and expected dividends <i>Journal of Finance</i>	1988	639

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 73:** 10 Most Cited Publications By Robert Shiller, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Case, K.E. Shiller, R.J.	Efficiency of the market for single-family homes <i>American Economic Review</i> ★	1989	635
7.	Shiller, R.J.	Irrational exuberance (2nd ed.) <i>Princeton University Press</i>	2005	584
8.	Campbell, J.Y. Shiller, R.J.	Yield spreads and interest-rate movements: a birds eye view <i>Review of Economic Studies</i> ★	1991	409
9.	Grossman, S.J. Shiller, R.J.	Determinants of the variability of stock-market prices <i>American Economic Review</i> ★	1981	307
10.	Shiller, R.J.	From efficient markets theory to behavioral finance <i>Journal of Economic Perspectives</i>	2003	268

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 74:** 10 Most Cited Publications By Robert Solow

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Solow, R.M.	Contribution to the theory of economic-growth <i>Quarterly Journal of Economics</i> ★	1956	4486
2. Solow, R.M.	Technical change and the aggregate production function <i>Review of Economics and Statistics</i>	1957	2768
3. Arrow, K.J. Chenery, H.B. Minhas, B.S., et al.	Capital-labor substitution and economic-efficiency <i>Review of Economic Studies</i> ★	1961	823
4. McDonald, I.M. Solow, R.M.	Wage bargaining and employment <i>American Economic Review</i> ★	1981	561
5. Solow, R.M.	Economics of resources or resources of economics <i>American Economic Review</i> ★	1974	456

**1** Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 75:** 10 Most Cited Publications By Robert Solow, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Solow, R.M.	On the intergenerational allocation of natural resources <i>Scandinavian Journal of Economics</i>	1986	273
7.	Solow, R.M.	Intergenerational equity and exhaustible resources <i>Review of Economic Studies</i> ★	1974	248
8.	Solow, R.M.	Perspectives on growth theory <i>Journal of Economic Perspectives</i>	1994	239
9.	Solow, R.M.	Manufacturing matters, the myth of the post industrial economy: Cohen SS, Zysman, J <i>New York Times Book Review</i>	1987	139
10.	Solow, R.M.	Almost practical step towards sustainability <i>Resources Policy</i>	1993	133

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 76:** 10 Most Cited Publications By Ronald Coase

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Coase, R.H.	Nature of the Firm <i>Economica</i>	1937	6935
2. Coase, R.H.	Problem of social cost <i>Journal of Law &amp; Economics</i>	1960	5800
3. Coase, R.H.	Durability and monopoly <i>Journal of Law &amp; Economics</i>	1972	581
4. Coase, R.H.	Federal Communications Commission <i>Journal of Law &amp; Economics</i>	1959	466
5. Coase, R.H.	Institutional structure of production <i>American Economic Review</i> ★	1992	366

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 77:** 10 Most Cited Publications By Ronald Coase, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Coase, R.H.	Lighthouse in economics <i>Journal of Law &amp; Economics</i>	1974	331
7.	Coase, R.H.	Marginal cost controversy <i>Economica</i>	1946	148
8.	Coase, R.H.	Market for goods and market for ideas <i>American Economic Review</i> ★	1974	112
9.	Coase, R.H.	Acquisition of Fisher Body by General Motors <i>Journal of Law &amp; Economics</i>	2000	88
10.	Coase, R.H.	Smith: a view of man <i>Journal of Law &amp; Economics</i>	1976	63

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017



**Table 78:** 10 Most Cited Publications By Thomas Sargent

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Sargent, T.J. Wallace, N.	Rational expectations, optimal monetary instrument, and optimal money supply rule <i>Journal of Political Economy</i> ★	1975	760
2. Cogley, T. Sargent, T.J.	Drifts and volatilities: monetary policies and outcomes in the post WWIIUS <i>Review of Economic Dynamics</i>	2005	374
3. Hansen, L.P. Sargent, T.J.	Formulating and estimating dynamic linear rational-expectations models <i>Journal of Economic Dynamics &amp; Control</i>	1980	334
4. Sargent, T.J.	Classical macroeconomic model for the United States <i>Journal of Political Economy</i> ★	1976	316
5. Marcat, A. Sargent, T.J.	Convergence of least-squares learning mechanisms in self-referential linear stochastic-models <i>Journal of Economic Theory</i>	1989	312

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 79:** 10 Most Cited Publications By Thomas Sargent, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Sargent, T.J.	Estimation of dynamic labor demand schedules under rational expectations <i>Journal of Political Economy</i> ★	1978	304
7.	Hansen, L.P. Sargent, T.J.	Robust control and model uncertainty <i>American Economic Review</i> ★	2001	259
8.	Ljungqvist, L. Sargent, T.J.	European unemployment dilemma <i>Journal of Political Economy</i> ★	1998	225
9.	Sargent, T.J. Wallace, N.	Rational expectations and theory of economic policy <i>Journal of Monetary Economics</i>	1976	216
10.	Sargent, T.J.	Rational expectations, real rate of interest, and natural rate of unemployment <i>Brookings Papers on Economic Activity</i>	1973	176

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 80:** 10 Most Cited Publications By Vernon Smith

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Smith, V.L.	Microeconomic systems as an experimental science <i>American Economic Review</i> ★	1982	704
2. Hoffman, E. McCabe, K. Smith, V.L.	Social distance and other-regarding behavior in dictator games <i>American Economic Review</i> ★	1996	540
3. Smith, V.L.	Experimental study of competitive market behavior <i>Journal of Political Economy</i> ★	1962	478
4. Smith, V.L. Suchanek, G.L. Williams, A.W.	Bubbles, crashes, and endogenous expectations in experiemental spot asset markets <i>Econometrica</i> ★	1988	434
5. Smith, V.L.	Experimental economics: Induced value theory <i>American Economic Review</i> ★	1976	423

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 81:** 10 Most Cited Publications By Vernon Smith, cont.

	<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6.	Rassenti, S.J. Smith, V.L. Bulfin, R.L.	Combinatorial auction mechanism for airport time slot allocation <i>Bell Journal of Economics</i>	1982	281
7.	Smith, V.L.	Constructivist and ecological rationality in economics <i>American Economic Review</i> ★	2003	237
8.	Smith, V.L.	Models of commerical fishing <i>Journal of Political Economy</i> ★	1969	227
9.	Smith, V.L.	Economics of production from natural resources <i>American Economic Review</i> ★	1968	207
10.	Smith, V.L. Walker, J.M.	Monetary rewards and decision cost in experiemtal economics <i>Economic Inquiry</i>	1993	203

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 82: 10 Most Cited Publications By William Vickrey**

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
1. Vickrey, W.S.	Counterspeculation, auctions, and competitive sealed tenders <i>Journal of Finance</i>	1961	2496
2. Vickrey, W.S.	Congestion theory and transport investment <i>American Economic Review</i> ★	1969	784
3. Vickrey, W.S.	Pricing and resource-allocation in transportation and public utilities <i>American Economic Review</i> ★	1963	186
4. Solow, R.M. Vickrey, W.S.	Land use in a long narrow city <i>Journal of Economic Theory</i>	1971	128
5. Vickrey, W.S.	Utility, strategy, and social decision rules <i>Quarterly Journal of Economics</i> ★	1960	111

1 Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

**Table 83:** 10 Most Cited Publications By William Vickrey, cont.

<b>Author</b>	<b>Article Name</b> <i>Journal</i>	<b>Pub Year</b>	<b>Cites<sup>1</sup></b>
6. Vickrey, W.S.	Measuring marginal utility by reactions to risk <i>Econometrica</i> ★	1945	104
7. Vickrey, W.S.	Responsive pricing of public utility services <i>Bell Journal of Economics and Management Science</i>	1971	68
8. Vickrey, W.S.	Some implications of marginal cost pricing for public utilities <i>American Economic Review</i> ★	1955	62
9. Vickrey, W.S.	Averaging of income for income tax purposes <i>Journal of Political Economy</i> ★	1939	52
10. Vickrey, W.S.	Automobile accidents, tort law, externalities, and insurance: economists critique <i>Law and Contemporary Problems</i>	1968	46

<sup>1</sup> Citation Source: Web of Science, Thomson Reuters 2017. Accessed on: 10/18/2017

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