

On the scope and purpose of a new journal in quantitative/empirical economics supported by the Econometric society

On October 20, 2007, a committee was appointed by L. P. Hansen, president of the Econometric Society, to draft a short statement recommending the scope and purpose of a new journal in quantitative/empirical economics. The committee comprises J.-M. Robin (chair), O. Attanasio, M. Arellano, S. Durlauf, R. Porter and T. Sargent. The following consensual recommendations emerged from the discussion.

There is a general agreement that a new journal focussing on 1) empirical research that is *rigorously* informed by econometrics and/or economic theory and 2) econometric and theory work that is *empirically directed*, would be of value. The committee supports the idea that the journal could reinvigorate Frisch's original vision for *Econometrica* of promoting "studies that aim at the unification of the theoretical-quantitative and the empirical-quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking."

The committee wishes to emphasize the empirical orientation. This does not necessarily imply that there is no room for theoretical and computational papers. Theory has a place in the new journal if it has an obvious empirical orientation (like work on identification or estimation techniques with practical interest). The work published by the new journal should be united by substance rather than methodology. Nevertheless, the journal should only publish empirical papers exhibiting the highest degree of rigor and state-of-the-art methodological standard to fulfil Frisch's agenda.

No field journal is sufficiently generalist to include econometric theory, empirical and computational work. The Econometric Society, due to its reputation and governance, can be more successful in doing this operation than other societies or commercial publishers.

No doubt that existing journals will suffer the extra competition. The *Journal of Applied Econometrics*, the *Econometrics Journal*, may find it harder to attract good papers. The question about a possible merger was raised but eventually found unrealistic.

Very few empirical papers are published by *Econometrica*, especially in macroeconomics (only 4 out of the 15 Frisch Medal awards were in macro and finance). In return, applied researchers are reluctant to submit papers. A risk is thus perceived to exist that the existence of a new ES "empirical" journal will make it even more difficult for empirical papers to be accepted in *Econometrica*.

Lastly, the committee members share the view that the publication delays, the multiple rounds, and the reluctance of co-editors to "conditionally accept" papers should be reduced.

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