

# Report of the Committee on Web Use by the Econometric Society

The following report was prepared for the Executive Committee of the Econometric Society. Some of the report's recommendations have already been adopted; others are still under consideration.

The Report of the Committee that was Initiated and Nominated in January 2002 for the Purpose of Exploring the Use of the Web by the Econometric Society.

- **Part I: Procedure**
- **Part II: Recommendations**
- **Part III: Six Background Reports** (prepared at the beginning of the process summarizing the current situation regarding some of the relevant issues.) These are not included in this on-line report.

**Bhaskar Dutta:** Web Activities of Other Societies

**Glenn Ellison:** Current Status of *Econometrica* On-line

**Bob Gordon:** Responses to the Committee Questions

**David Levine:** Web Activities of Scientific Organizations

**Ariel Rubinstein:** A Summary of Responses to "Call for New Ideas"

**John Rust:** Electronic Publishing in Economics and Related Disciplines

**APPENDIX: James MacKinnon:** Web Based Archive (not included in this on-line report)

## Part I: Procedure

### The Mandate

The Committee was established on the initiative of the 2002 President of the Econometric Society, Guy Laroque. The mandate of the committee was defined in Guy's letter to Ariel dated January 7th, 2002:

"The WEB has transformed the way scientific knowledge is disseminated. I am glad that you agree to head a committee to see how the Econometric Society can best use this new means of communication. The committee could fruitfully work along three directions:

- a) Reviewing modes of publication that have appeared on the Web;
- b) Establishing new publication methods, appropriate to the aims of the Econometric Society;
- c) Constructing new forums of communications.

It would be great if the committee's proposals would help furthering the influence of the ES in regions of the world where it is underrepresented and/or in sub-fields of economics that are not well covered by *Econometrica*.

I hope that you will be able to present your recommendations for actions at the August 2002 Executive Committee Meeting in Venice.

I look forward to reading the committee's report, in an area that is crucial for the future of the ES.”

## **The Members of the Committee**

In consultation with Guy, four fellows were approached: Bhaskar Dutta, Glenn Ellison, John Rust and David Levine. We approached Glenn, in spite of his being overburdened by the Editorship job, since we felt his input as an editor was essential. John was involved already in advancing the ES into the web era.

## **Procedure**

The committee operated almost without interruption from January to July. We conducted all our discussions via e-mail without incurring any expenses for the ES.

In the first stage of the discussions we prepared a list of topics that were later divided into five general areas. Four members of the committee, Julie Gordon (in her capacity as Executive Director) and Bob Gordon (in his capacity as Treasurer) were asked to summarize the existing state of affairs in each area. These summaries, revised in light of the knowledge accumulated since then, are enclosed (not included in this on-line report).

In parallel, a “call for ideas” was circulated via the Web to the whole body of the ES. About 40 ES members responded, some with detailed suggestions and some with general perspectives and criticisms. A few responses included specific offers of collaboration. The suggestions are summarized in an Appendix.

With these documents in hand we progressed to the discussion of a very long list of proposals. In the discussion of these issues, we occasionally approached people outside the committee. Once a consensus was reached on the detailed proposals, we moved to putting together the final report.

## **Part II: Recommendations**

### **General**

There is a consensus that the ES should be moving more quickly into the electronic era. This is not only because the electronic revolution has greatly enhanced the distribution of knowledge and communication between scholars but also because the ES is a leading

scholarly society and as such it has the responsibility and ability to direct the electronic development in Economics at this important crossroads.

While the ES has made some significant progress, we feel that it has not taken a leading role and in some areas it has fallen behind other comparable organizations and journals (see for example the RES site and the *Journal of Econometrics* archive.)

In our recommendations we have taken into account the constraints on the ES: the small size of the organization and its limited financial resources (basically the fees received through *Econometrica*). Thus, although we did not make detailed cost calculations, our recommendations should be within our financial capabilities. Of course, we did not touch on the organizational and financial consequences of our proposals.

**[Recommendation 0]:** We recommend that the ES conduct a thorough discussion of the fee structures of the ES journal(s). Our "rough" recommendation is the following:

The ES should follow the AER and provide electronic subscriptions to libraries and other institutions as well as to individual ES members. The library subscription would allow unlimited access to electronic copies of current and past issues of *Econometrica* for all individuals who are members of the subscribing library or institution. Pricing of the library subscription should be set at a reasonable level, but with some price discrimination (i.e. lower prices for developing countries, higher prices for commercial organizations) to assure wide dissemination of the journals and possibly to allow lowering the membership fees, but at the same time enabling the ES to cover the costs of the new ES activities described below. The electronic subscription would give subscribers automatic access to *Econometrica* and the new journals when they come on-line, but other specialized services offered on the ES website such as inclusion in the ESMEMBERS e-mail list, might be limited to individually registered members of the ES.

**[Recommendation 1]: New Journals.**

The committee discussed the various electronic options for changing the structure of the ES publications system. We think that refereeing is a critical element in the process of knowledge dissemination. We recommend that the ES continue to view the provision of high standard refereeing services (independently of the technical means in which it is done) and widespread distribution of papers as its primary goals.

Following our review of the current process and the methods of electronic publication, we formulated our most significant recommendation: the Econometric Society should create two new journals to be called the Econometric Society Journal of Theory and the Econometric Society Journal of Econometrics. The outline of this idea was proposed to us by Martin Osborne while a subcommittee (Glenn and David) worked on a detailed proposal. Let us emphasize that in principle one can think about this proposal independently of the "electronic issue" and we aren't proposing that the new journals necessarily be electronic journals. However, the electronic option is compelling for these new journals.

The editorial policy of these journals should be of the same standard as that of *Econometrica* although the new journals will publish papers that are of interest to a more specialized audience. We think that two new journals is the minimum: one new journal will become *Econometrica B* rather than a field journal; and while it is possible to add more journals later, we think that trying to add more than two at once will be too difficult.

The new journals would not have a separate submission process, but would receive referrals (including referee reports) from *Econometrica*. Each would have its own editor who would make final accept/reject decisions. Yes/no decisions would be encouraged, but where appropriate, the editor could call for accept/revise to deal with a basic flaw, such as excessive length. Based on the existing flow, we think that each journal would handle about 60 manuscripts per year and publish roughly 40. We think it important that each journal have its own editor committed to the quality and success of that journal.

We feel that there are many benefits to this proposal. There would be one-stop shopping for authors; the category "good, but submit to a more specialized journal" is pretty common. A Society sponsored journal should have instant credibility on the order of existing top specialty journals (e.g. JET), so that this will likely be appealing to authors. It should also make it easier to make up/down decisions, rather than the current long process of revision. Finally, there is a lot of dissatisfaction with the commercial publishers who own the specialty journals – the high prices charged to libraries; poor on-line availability and so forth. There is a widespread desire in the profession to take control back from the commercial publishers. Only the large well-established societies (ours and the AEA) have the clout to do so.

There are two proposals for how the new journals should be published:

A. The new journals will only be available on-line through the new *Econometrica* website. During the startup period the new journals will be freely available to everyone (not just members of the Society). The argument for this is that we don't want to get involved in trying to sell subscriptions to libraries during the startup, so if it is only available to members, it won't be available to anyone else. After a two-year "start-up" period, the operations of the new journals are to be reviewed with respect to the following:

- 1) Cost of operation (largely as a result of increased submissions to *Econometrica*).
- 2) Distribution policy - freely available; available to members only; paper version; sales to libraries, and so forth. This proposal is designed to be low-cost during the start-up period, while creating conditions most likely to succeed. The new Society website will have the capability of electronic handling of submissions and creating on-line publications (the new conference volumes), so there should be little additional cost of software/computer personnel to run the additional journals. The most significant new cost will be compensation for the two new editors. Over the longer run, an additional cost is likely to be increased submissions to *Econometrica*, but this won't happen overnight, and

may not be terribly significant, since many people take a shot at *Econometrica* before going to a more specialized journal anyway.

B. The new journals will be published in traditional paper form as well as on-line for members. All libraries currently subscribing to *Econometrica* will be automatically subscribed for 2004. An *Econometrica* subscription would come automatically with the two other journals. We would raise the price to cover estimated production and editorial costs. This would provide revenue to cover the cost of the new editors, and there is a chance that we might add a couple of hundred papers to our submission pool. This proposal would create a revenue generating mechanism to cover these costs. One advantage of this proposal is that physically delivering journals to people's offices is a good way to increase readership. It is also unclear to what extent authors are willing to publish in a web-only journal. It appears, for example, that BE Press is having a hard time getting papers submitted and getting people to read their journal. After a two-year "start-up" period, the operations of the new journals will be reviewed with respect to whether they should be unbundled. For example, individuals might get their choice of one of the field journals with their *Econometrica* subscription.

### **[Recommendation 2]: Fellows' List**

Our discussion of new "ways to distribute knowledge" led us to recommend establishing another new device: "the ES fellows' list of recommended discussion Papers".

We propose that this be an electronic list only. To be included in the list, a fellow will have to certify that the paper is on a high standard and deserves the attention of the profession. Once a Fellow recommends a paper, he will not be able to do so again until 4 months have passed. A paper can appear with more than one endorsement. A submission will include the URL of a paper with a specification of its field (the AEA classification is problematic and we will need an alternative) and a comment (up to 500 words). It will be up to the authors to update the URL. The list will be organized so that users will be able to search according to field, year and author.

### **[Recommendation 3]: *Econometrica***

*Econometrica* will continue to be the major product of the ES. We believe that the editorial process should become fully electronic as soon as possible. Important steps have already been taken by Glenn and John (especially with regard to electronic submission). -

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The following is a list of specific recommendations:

### **[Recommendation 3a]: Electronic Editor**

We recommend that the ES follow *Restud* and nominate a specific person to be "electronic editor". He will not do any editorial work. The electronic editor will be in charge of all electronic aspects of the review and will free up the time and energy of the

editor to do the purely professional work. We suggest that the electronic editor should begin work once John has completed his construction project.

**[Recommendation 3b]: Program/Data Archive Supplementing *Econometrica***

Many people noted the opportunity to publish material on the web which cannot be included in a published paper. We recommend establishing an archive containing supplementary material like data sets, programs that underlie empirical work, descriptions of experiments, etc. We attach James MacKinnon's detailed and thoughtful report based on his experience in *The Journal of Applied Econometrics* (not included in this on-line report).

**[Recommendation 3c]: Transfer of Files for Final Editing and Proof Reading**

Transferring electronic files for final editing and proof reading is already very common. Our current process is quite old-fashioned and we recommend that we change it as soon as possible. -----

**[Recommendation 3d]: Accepted Papers**

We recommend establishing a list of accepted papers and post-accepted manuscripts in pdf format until they appear in print. Subscribers should be allowed to access papers electronically (in the typeset format) once they have appeared.

**[Recommendation 3e]: Search Device**

Currently the search in *Econometrica* requires 2 or even 3 steps. We recommend creating an integrated author/title/abstract search capability which will enable a search of all *Econometrica* issues regardless of whether they are on JSTOR or the Blackwell Site. The recommendation is subject to dealing with the concern raised that the search engine might increase our payments to JSTOR (note that we have to pay JSTOR for downloading papers through our website).

**[Recommendation 4]: JSTOR**

We spent some time understanding the connection between the ES and JSTOR and even considered options such as canceling the contract with them.

**[Recommendation 4a]: Connection with JSTOR**

We recommend maintaining the connection with JSTOR but to reconsider the decision in another two years; in the meantime, we suggest that the ES try to renegotiate with JSTOR so that if we end our relationship with them at some point, we will be able to use the files (or at least those which were provided to JSTOR by Blackwell).

**[Recommendation 4b]: Closing the Gap**

We suggest that the ES follow *JPE*'s example and immediately close the two-year gap between JSTOR and Blackwell by allowing JSTOR to put the two missing years on the web.

**[Recommendation 4c]: Search**

We recommend that a search facility be built that will enable joint searches of JSTOR and the more recent *Econometrica* issues. We are aware of the risk that entries into JSTOR through the ES site will incur significant expenses for the ES. We believe there is a way to prevent users from universities who subscribe to JSTOR to appear as if they have entered from our website. The question whether this will be Blackwell's facility or a new one will be left to the Ex. Com. decision.

**[Recommendation 5]: Archive of Discussion Papers**

We see value in having an archive of Discussion Papers with which the ES will be affiliated. Rather than establishing a new one, we suggest that the ES, together with the AEA and NetEc, explore how the existing RePeC archive might be improved.

**[Recommendation 6]: Conferences**

**[Recommendation 6a]: Conference Maker**

We recommend that all Program Chairs of ES meetings should be encouraged -- but not forced -- to use the Conference Maker software that makes the submission, acceptance and formation of a conference program a completely electronic process over the web. The program chair should be briefed about the benefits of using the program (see

<http://www.econometricsociety.org/conference/confmaker.html>).

If a Program Chair decides to collect submissions in a different way, he will have the obligation of having the submission and session information keyed into a computer in an electronic format specified by the ES so that this information can be permanently archived on the ES website. This will allow for a unified interface for searching for papers presented at ES conferences, or for individuals who have attended ES conferences.

**[Recommendation 6b]: Proceedings on-Line**

We recommend that the Society publish the complete proceedings of each conference as a freely available "on-line conference volume" in pdf format. (The organizers of LAMES 2002 and NASM 2002 are already planning on publishing conference volumes with non-exclusive copyrights.)

**[Recommendation 7]: The ES office:**

**[Recommendation 7a]: Web-Master**

We wish to encourage the ES officers to use electronic channels more frequently in communicating with fellows and members. Much of the current administrative work of the ES could be done by operating the ES' website more efficiently and making it more aesthetic (it is currently criticized by many for insufficient content and unattractive look). Among the many possible ideas, we suggest having a forum for the discussion of *Econometrica* papers and to establish a sublist of ES members willing to receive non-Econometric Society mail, which will clearly be marked as not being from the Economics Society.

**[Recommendation 7b]: Election of Fellows**

We recommend that the nomination process of fellows as well as the voting be moved to the web. We feel that by using simple electronic means we can achieve a level of security significantly better than that of the current system.

We propose that members log-on to use all society resources to which they are entitled (including on-line papers, voting, conference maker, etc.) using their e-mail address and a single password chosen by them. In other words, there should be a common authentication system for all on-line society resources and the user identification should be the user's e-mail address.