TABLE 7

Ranking of countries by affiliation at time of publication.

Rank	Country	Pages
1	United States of America	18035.23
2	Great Britain	3128.33
3	Canada	2052.36
4	Netherlands	1430.93
5	Australia	1300.81
6	Japan	1058.71
7	France	973.80
8	Germany	455.69
9	Italy	319.66
10	Spain	252.66
11	Denmark	240.69
12	Finland	235.61
13	Belgium	207.53
14	New Zealand	185.41
15	Austria	179.81
16	South Korea	174.81
17	Greece	161.35
18	Hong Kong	124.78
19	Switzerland	96.81
20	Israel	93.78
21	Sweden	88.94
22	Egypt	77.48
23	Cyprus	66.18
24	India	61.02
25	Taiwan	54.59
26	Poland	52.05
27	Portugal	41.98
28	Brazil	39.03
29	Iceland	37.56
30	Argentina	32.38
31	Mexico	30.42
32	Singapore	29.95
33	Tunisia	26.54
34	Norway	15.84
35	Ireland	11.50
36	Columbia	9.60
37	Russia	7.84
38	Czech Republic	5.00
39	China	4.80

TABLE 6

Impact of Ph.D. programs by top 50 graduates.

Rank	Institution	Pages
1	UC, Berkeley	1786.93
2	M.I.T.	1396.90
3	London School of Economics	1144.79
4	Australian National U.	783.18
5	Harvard	644.12
6	Yale	580.57
7	Cornell U.	518.35
8	U. Minnesota	463.60
9	U. Chicago	444.26
10	UC, San Diego	332.33
11	U. Rochester	320.66
12	U. Cambridge, England	295.72
13	Catholic U. Louvain, Belgium	219.93
14	Stanford	210.51
15	Iowa State U.	181.81
16	U. Nottingham, England	181.60
17	Northwestern U.	164.27
18	U. Copenhagen, Denmark	164.13
19	U. Southampton, England	161.61
20	Technische U., Austria	149.91

TABLE 5 (cont.)

Impact of authors by total number of pages.

Rank	Author	Affiliation	Pages
51	Ericsson, Neil R.	Federal Reserve Board	148.40
52	Bollerslev, Tim	U. Virginia	145.67
53	Ansley, Craig F.	U. Auckland, N. Zealand	145.11
54	Lewbel, Arthur	Brandeis U.	144.84
55	Linton, Oliver	Yale	143.57
56	Matzkin, Rosa L.	Northwestern U.	143.02
57	Ghysels, Eric	Pennsylvania State U.	140.41
58	Hall, Alastair	N. Carolina State U.	134.85
59	Chamberlain, Gary	Harvard	134.62
60	Weiss, Andrew A.	Victoria U., N. Zealand	132.53
61	Angrist, Joshua D.	M.I.T.	131.43
62	Kiviet, Jan F.	U. Amsterdam, Netherlands	131.12
63	Park, Joon Y.	Seoul National U., Korea	130.28
64	Blundell, Richard	U. College London, England	129.75
65	McFadden, Daniel	UC, Berkeley	128.23
66	Hong, Yongmiao	Cornell U.	127.98
67	Bekker, Paul A.	U. Groningen, Netherlands	127.74
68	Arellano, Manuel	CEMFI, Spain	126.94
69	Renault, Eric	ENSAE, France	126.44
70	MacKinnnon, James G.	Queen's U., Canada	126.16
71	Ruud, Paul A.	UC, Berkeley	124.96
72	Koenker, Roger W.	U. Illinois, Urbana-Champaign	124.50
73	Baillie, Richard T.	Michigan State U.	124.27
74	Li, Qi	U. Guelph, Canada	124.25
75	Hendry, David F.	U. Oxford, England	123.88
76	Koop, Gary	U. Edinburgh, Scotland	123.46
77	Shephard, Neil	U. Oxford, England	121.43
78	Wolak, Frank A.	Stanford	121.38
79	Laroque, Guy	ENSAE, France	121.35
80	Sentana, Enrique	CEMFI, Spain	121.30
81	Durlauf, Steven N.	U. Wisconsin	120.19
82	Nankervis, J.C.	U. Surrey, England	117.76
83	King, Maxwell L.	Monash U., Australia	116.87
84	Smith, Stanley K.	U. Florida	113.74
85	Dijk, Herman K. van	Erasmus U., Netherlands	113.26
86	Hsiao, Cheng	U. Southern California	111.96
87	Spady, Richard	U. Oxford, England	111.15
88	Nabeya, Seiji	Tokyo I.U., Japan	108.64
89	Rossi, Peter E.	U. Chicago	108.08
90	Sowell, Fallaw	Carnegie-Mellon U.	107.88
91	Tanaka, Katsuto	Hitotsubashi U., Japan	105.73
92	Orme, Chris	U. Manchester, England	105.40
93	Walker, James R.	U. Wisconsin	104.62
94	Pierse, R.G.	U. Surrey, England	104.18
95	Davidson, Russell	Queen's U., Canada	102.32
96	Rothenberg, Thomas J.	UC, Berkeley	101.29
97	Leamer, Edward E.	UC, Los Angeles	100.70
98	Magnus, Jan R.	Tilburg U., Netherlands	99.13
99	Iwata, Shigeru	U. Kansas	97.51
100	Potscher. Benedikt M.	U. Vienna, Austria	96.41

TABLE 5

Impact of authors by total number of pages.

Rank	Author	Affiliation	Pages
1	Phillips, Peter C.B.	Yale	1312.29
2	Andrews, Donald W.K.	Yale	1124.49
3	Robinson, P.M.	London School of Economics	653.87
4	Newey, Whitney K.	M.I.T.	646.98
5	Stock, James H.	Harvard	418.53
6	Horowitz, Joel L.	U. Iowa	397.75
7	Perron, Pierre	Boston U.	378.27
8	Nelson, Daniel B.	U. Chicago	373.12
9	Lee, Lung-fei	Hong Kong U.S.&T.	339.14
10	Stoker, Thomas M.	M.I.T.	313.09
11	Powell, James L.	UC, Berkeley	279.61
12	Gallant, A. Ronald	U. North Carolina	276.44
13	Engle, R.F.	UC, San Diego	273.55
14	Honore, Bo E.	Princeton	267.59
15	Hansen, Bruce E.	Boston College	266.29
16	Granger, Clive W.J.	UC, San Diego	253.28
17	Dufour, Jean-Marie	U. Montreal, Canada	242.16
18	Geweke, John	U. Minnesota	236.60
19	Manski, Charles F.	Northwestern U.	233.29
20	West, Kenneth D.	U. Wisconsin	222.69
21	Ploberger, Werner	Technische U., Austria	220.43
22	Vuong, Quang H.	U. Southern California	218.21
23	Tauchen, George	Duke U.	217.70
24	Buchinsky, Moshe	Brown U.	215.91
25	Kohn, Robert	U. New South Wales, Australia	215.04
26	Watson, Mark W.	Princeton	205.08
27	Pesaran, M. Hashem	U. Cambridge, England	203.15
28	Savin, N.E.	U. Iowa	197.81
29	Smith, Richard J.	U. Bristol, England	188.42
30	Heckman, J.J.	U. Chicago	184.62
31	White, Halbert	UC, San Diego	180.50
32	Wooldridge, Jeffrey M.	Michigan State U.	178.99
33	Johansen, Soren	European U.I., Italy	177.59
34	Monfort, Alain	INSEE, France	177.03
35	Imbens, Guido	UC, Los Angeles	176.39
36	Hansen, Lars Peter	U. Chicago	174.95
37	Magdalinos, Michael A.	Athens U. Economics, Greece	172.97
38	Hausman, Jerry A.	M.I.T.	172.40
39	Chib, Siddhartha	Washington U., St. Louis	170.72
40	Lo, Andrew W.	M.I.T.	169.79
41	Chesher, Andrew	U. Bristol, England	167.84
42	Härdle, Wolfgang	Humboldt U., Germany	167.51
43	Foster, Dean P.	U. Pennsylvania	164.45
44	Hamilton, James D.	UC, San Diego	163.32
45	Schmidt, Peter	Michigan State U.	161.30
46	Richard, J.F.	U. Pittsburgh	159.69
47	Steel, Mark F.J.	Tilburg U., Netherlands	158.24
48	Zellner, Arnold	U. Chicago	154.15
49	Gourieroux, Christian	ENSAE, France	152.32
50	Bierens, Herman J.	Pennsylvania State U.	148.85

TABLE 4 (cont.)
Ranking of authors by total number of pages.

Rank	Author	Affiliation	Pages
51	Ansley, Craig F.	U. Auckland, N. Zealand	128.35
52	Hendry, David F.	U. Oxford, England	126.16
53	Lo, Andrew W.	M.I.T.	124.19
54	Koop, Gary	U. Edinburgh, Scotland	123.86
55	Vuong, Quang H.	U. Southern California	123.58
56	Dijk, Herman K. van	Erasmus U., Netherlands	122.79
57	Baillie, Richard T.	Michigan State U.	121.59
58	Hausman, Jerry A.	M.I.T.	121.09
59	Bollerslev, Tim	U. Virginia	119.00
60	Kiviet, Jan F.	U. Amsterdam, Netherlands	118.34
61	Ruud, Paul A.	UC, Berkeley	118.11
62	Hamilton, James D.	UC, San Diego	117.37
63	Chesher, Andrew	U. Bristol, England	117.23
64	Abadir, Karim M.	U. York, England	116.95
65	Koenker, Roger W.	U. Illinois, Urbana-Champaign	115.91
66	West, Kenneth D.	U. Wisconsin	114.26
67	Imbens, Guido	UC, Los Angeles	113.02
68	Lutkepohl, Helmut	Humboldt U., Germany	111.44
69	Nabeya, Seiji	Tokyo I.U., Japan	111.42
70	Potscher. Benedikt M.	U. Vienna, Austria	110.84
71	Wolak, Frank A.	Stanford	109.40
72	Li, Qi	U. Guelph, Canada	109.38
73	Spanos, Aris	U. Cyprus, Cyprus	109.17
74	Jeganathan, P.	U. Michigan	106.92
75	MacKinnnon, James G.	Queen's U., Canada	106.91
76	Park, Joon Y.	Seoul National U., Korea	106.48
77	King, Maxwell L.	Monash U., Australia	105.84
78	Baltagi, Badi H.	Texas A&M University	104.44
79	Blundell, Richard	U. College London, England	104.38
80	Heckman, J.J.	U. Chicago	103.77
81	Donald, Stephen G.	Boston U.	101.84
82	Hansen, Lars Peter	U. Chicago	101.83
83	Lewbel, Arthur	Brandeis U.	101.15
84	Hillier, Grant H.	U. Southampton, England	98.01
85	Hidalgo, Javier	London School of Economics	97.86
86	Angrist, Joshua D.	M.I.T.	97.63
87	Laroque, Guy	ENSAE, France	96.69
88	Arellano, Manuel	CEMFI, Spain	96.26
89	Knight, John L.	U. Western Ontario, Canada	94.57
90	Iwata, Shigeru	U. Kansas	92.16
91	Nankervis, J.C.	U. Surrey, England	92.11
92	Hsiao, Cheng	U. Southern California	91.63
93	Ericsson, Neil R.	Federal Reserve Board	91.04
94	Orme, Chris	U. Manchester, England	90.06
95	Lee, Myoung-jae	Pennsylvania State U.	89.55
96	Anderson, T.W.	Stanford	88.22
97	Chamberlain, Gary	Harvard	87.60
98	Kunitomo, Naoto	U. Tokyo, Japan	87.11
99	Pagan, Adrian	Australian National U.	85.88
100	Smith, Stanley K.	U. Florida	84.88

TABLE 4

Ranking of authors by total number of pages.

Rank	Author	Affiliation	Pages
1	Phillips, Peter C.B.	Yale	975.48
2	Andrews, Donald W.K.	Yale	626.90
3	Newey, Whitney K.	M.I.T.	456.41
4	Lee, Lung-fei	Hong Kong U.S.&T.	404.63
5	Robinson, P.M.	London School of Economics	393.11
6	Perron, Pierre	Boston U.	286.45
7	Horowitz, Joel L.	U. Iowa	277.42
8	Nelson, Daniel B.	U. Chicago	251.16
9	Stock, James H.	Harvard	248.53
10	Hansen, Bruce E.	Boston College	239.84
11	Wooldridge, Jeffrey M.	Michigan State U.	229.35
12	Granger, Clive W.J.	UC, San Diego	208.70
13	Monfort, Alain	INSEE, France	206.57
14	Geweke, John	U. Minnesota	202.76
15	Engle, R.F.	UC, San Diego	197.92
16	Kohn, Robert	U.N. South Wales, Australia	196.13
17	Gallant, A. Ronald	U. North Carolina	194.90
18	Powell, James L.	UC, Berkeley	191.00
19	Saikkonen, Pentti	U. Helsinki, Finland	186.64
20	Pesaran, M. Hashem	U. Cambridge, England	182.04
21	Stoker, Thomas M.	M.I.T.	179.48
22	Dufour, Jean-Marie	U. Montreal, Canada	176.92
23	Gourieroux, Christian	ENSAE, France	172.51
24	Manski, Charles F.	Northwestern U.	171.91
25	Härdle, Wolfgang	Humboldt U., Germany	169.77
26	Bierens, Herman J.	Pennsylvania State U.	163.97
27	Chib, Siddhartha	Washington U., St. Louis	162.69
28	Johansen, Soren	European U.I., Italy	157.50
29	Ghysels, Eric	Pennsylvania State U.	154.82
30	Schmidt, Peter	Michigan State U.	153.90
31	Weiss, Andrew A.	Victoria U., N. Zealand	152.02
32	Honore, Bo E.	Princeton	149.24
33	Smith, Richard J.	U. Bristol, England	148.94
34	Steel, Mark F.J.	Tilburg U., Netherlands	147.14
35	Magdalinos, Michael A.	Athens U. Economics, Greece	146.17
36	White, Halbert	UC, San Diego	144.41
37	Ploberger, Werner	U. Rochester	143.42
38	Hall, Alastair	N. Carolina State U.	141.58
39	Tanaka, Katsuto	Hitotsubashi U., Japan	140.08
40	Zellner, Arnold	U. Chicago	139.81
41	Choi, In	Kookmin U., Korea	138.13
42	Magnus, Jan R.	Tilburg U., Netherlands	137.28
43	Richard, J.F.	U. Pittsburgh	136.96
44	Shephard, Neil	U. Oxford, England	135.72
45	Tauchen, George	Duke U.	135.57
46	Watson, Mark W.	Princeton	135.04
47	Renault, Eric	ENSAE, France	133.28
48	Savin, N.E.	U. Iowa	133.21
49	Buchinsky, Moshe	Brown U.	132.72
50	Linton, Oliver	Yale	129.31

TABLE 3 (cont.)
Impact of institutions by affiliation at time of publication
(1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
151	U. Nottingham, England	37.04	Dalhousie U., Canada	38.76
152	Nanzan U., Japan	35.72	Hiroshima U., Japan	37.48
153	U. Illinois, Chicago	35.62	Johns Hopkins U.	37.27
154	U. Iceland, Iceland	35.32	Brigham Young U.	35.87
155	U. Melbourne, Australia	34.22	Kansas S.U.	35.73
156	Lucknow U., India	34.12	Nanzan U., Japan	35.72
157	Uppsala U., Sweden	34.05	U. Iceland, Iceland	35.32
158	U. Hannover, Germany	33.94	Trinity College, Hartford	35.04
159	Syracuse U.	33.50	U. Melbourne, Australia	34.22
160	Queen Mary College, England	33.20	Lucknow U., India	34.12
161	UC, Riverside	33.01	U. Illinois, Chicago	33.48
162	U. Alabama	32.77	GREQUE, France	32.81
163	U. Leeds, England	32.64	Florida State U.	32.50
164	George Washington U.	32.50	U.N.A. Mexico, Mexico	32.38
165	U.N.A. Mexico, Mexico	32.38	U. Colorado	31.93
166	Jesuits at Wernersville	31.93	N.U. Singapore, Singapore	30.99
167	U. Dortmund, Germany	31.86	Arizona State U.	30.98
168	U. Bielefeld, Germany	31.84	Indian Statistical Institute	30.83
169	Victoria U., N. Zealand	30.98	U. Queensland, Australia	29.47
170	Arizona State U.	30.98	Georgia State U.	28.95
171	Kobe U.C., Japan	30.47	U. Kiel, Germany	28.87
172	Christian A.U., Germany	30.47	U. Hong Kong	28.31
173	Georgetown U.	29.71	U. Connecticut, Storrs	28.30
174	U. Exeter, England	29.62	U. Missouri	27.92
175	U. Queensland, Australia	29.47	U. Texas, Dallas	27.65
176	GREQAM, France	29.45	Brock U., Canada	27.42
177	Korea E.R. Institute, Korea	29.30	York U., Canada	27.42
178	Georgia S.U.	28.95	U. Lausanne, Switzerland	27.42
179	E. Carolina U.	28.55	Mannheim U., Germany	27.42
180	U. Hong Kong	28.31	Syracuse U.	27.07
181	U. Connecticut	28.30	U. Birmingham, England	26.98
182	U. Texas, Dallas	27.65	Georgia I.T.	26.75
183	U. Lausanne, Switzerland	27.42	Doshisha U., Japan	26.57
184	Brock U., Canada	27.42	U. Libre Bruxelles, Belgium	26.51
185	Mannheim U., Germany	27.42	U. Canterbury, N. Zealand	26.25
186	U. Complutense, Spain	27.07	Fordham U.	25.39
187	Georgia I.Technology	26.75	U. Utah	25.12
188	U. Libre Bruxelles, Belgium	26.51	U. Alberta, Canada	24.57
189	U. Laval, Canada	25.14	U. Waikato, N. Zealand	24.36
190	U. Arizona	24.82	U. Arkansas	24.36
191	U. Alberta, Canada	24.57	Ewha Womans U., S. Korea	24.32
192	U. Modena, Italy	24.36	Osaka U., Japan	24.31
193	Oberlin College	23.36	Inje U., S. Korea	23.87
194	Kagawa U., Japan	23.31	Oberlin College	23.36
195	Emory U.	22.98	Kagawa U., Japan	23.31
196	Dartmouth College	22.84	Emory U.	22.98
197	U. Munich, Germany	22.34	Dartmouth College	22.84
198	Memphis S.U.	22.34	U. Wales, Wales	22.80
199	Korea U., Korea	22.34	U. Nottingham, England	22.79
200	U. Notre Dame	22.34	U. Munich, Germany	22.34
201	U. Padova, Italy	22.34	U. Notre Dame	22.34
202	A.U.I., Venice, Italy	22.34	Korea U., Korea	22.34
203			U. Padova, Italy	22.34

TABLE 3 (cont.)
Impact of institutions by affiliation at time of publication
(1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
101	Tsukuba U., Japan	73.89	Tulane U.	77.07
102	U. Kentucky	69.90	Tokyo I.U., Japan	76.82
103	York U., Canada	68.74	U. Vienna, Austria	76.27
104	Washington S.U.	68.64	U. Aarhus, Denmark	75.16
105	Purdue U.	68.33	Catholic U. Louvain, Belgium	75.00
106	U. Washington, Seattle	66.49	Kookmin U., Korea	71.40
107	U.W. Ontario, Canada	65.74	Louisiana S.U.	70.54
108	U. Paris X, France	64.79	U. Kentucky	69.90
109	U. Maryland	62.18	Washington S.U.	68.64
110	C. London Polytechnic	60.94	Hebrew U., Israel	66.38
111	Tokyo Int. U., Japan	60.73	U. Dortmund, Germany	65.80
112	U. Geneve, Switzerland	60.39	U. Annunzio, Italy	65.06
113	Kobe U., Japan	58.51	U. Paris X, France	64.79
114	Birkbeck College, England	57.24	U. Copenhagen, Denmark	62.97
115	Louisiana S.U.	56.96	Georgetown U.	61.64
116	Academy Economics, Poland	56.50	Yokohama N.U., Japan	61.53
117	La Trobe U., Australia	55.61	Stockholm School of Economics	61.32
118	Tohoku U., Japan	55.30	U. Geneve, Switzerland	60.39
119	SUNY, Binghamton	54.70	SUNY, Albany	59.69
120	Iowa State U.	54.43	U. Windsor, England	58.94
121	Brigham Young U.	54.15	U. Washington, Seattle	58.37
122	SUNY, Albany	53.47	West Virginia U.	56.61
123	Concordia U., Canada	52.32	Academy of Economics, Poland	56.50
124	U. Cyprus, Cyprus	51.43	UC, Riverside	55.36
125	CREST, France	51.17	Tohoku U., Japan	55.30
126	Pennsylvania State U.	51.11	George Washington U.	54.85
127	West Virginia U.	50.52	SUNY, Binghamton	54.70
128	U. Surrey, England	50.46	Concordia U., Canada	54.67
129	SUNY, Stony Brook	50.20	U. Oregon	54.57
130	Kansas S.U.	49.31	Iowa State U.	54.43
131	U. Madrid, Spain	46.66	Birkbeck College, England	54.24
132	U. New England, Australia	46.20	GREQAM, France	50.46
133	Tufts U.	45.71	U. Bologna, Italy	49.26
134	S. Illinois U., Carbondale	45.06	A.U.I. Venice, Italy	46.71
135	Ewha U., S. Korea	44.69	U. Madrid, Spain	46.66
136	U. Bologna, Italy	44.69	U. New England, Australia	46.20
137	The American U., Egypt	42.89	U. Maryland	45.93
138	Yokohama N.U., Japan	42.55	Tufts U.	45.71
139	Hiroshima U., Japan	42.19	U. Firenze, Italy	45.38
140	Hong Kong U.S.&T.	42.09	S. Illinois U., Carbondale	45.06
141	U. Oregon	41.77	U. Bonn, Germany	44.57
142	Northern Illinois U.	41.31	U. Laval, Canada	44.11
143	U. Missouri	41.12	California I.T.	43.30
144	Florida State U.	40.63	Northern Illinois U.	41.31
145	U. Toyama, Japan	40.49	U. Arizona	40.97
146	Macquarie U., Australia	39.40	La Trobe U., Australia	40.08
147	U. St. Andrews, Scotland	39.30	Ohio State U.	39.70
148	Dalhousie U., Canada	38.76	Macquarie U., Australia	39.40
149	U. Colorado, Boulder	38.63	Queen Mary College, England	39.19
150	N.U. Singapore, Singapore	38.19	Uppsala U., Sweden	38.97

TABLE 3 (cont.)

Impact of institutions by affiliation at time of publication (1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
51	Indiana U.	188.75	N. Carolina State U.	194.42
52	U. North Carolina	188.04	New York U.	192.32
53	Columbia U.	185.78	U. Essex, England	189.39
54	McMaster U., Canada	176.97	Athens U. Economics, Greece	189.04
55	U. College London, England	169.30	U. York, York	187.84
56	Technische U., Austria	168.06	U. Pittsburgh	184.94
57	U.S.S. Toulouse, France	162.25	U. Manchester, England	179.10
58	UC, Santa Barbara	159.89	U. Groningen, Netherlands	173.31
59	UC, Davis	156.37	U. Surrey, England	172.77
60	Hitotsubashi U., Japan	155.62	McMaster U., Canada	167.83
61	European U. I., Italy	154.90	Rutgers U.	167.22
62	U. Wisconsin, Milwaukee	154.08	INSEE, France	167.02
63	UC, Irvine	149.92	UC, Davis	166.98
64	Free U., Netherlands	144.38	Columbia U.	162.03
65	Brandeis U.	141.21	U. College, England	159.51
66	Boston College	140.64	S. Methodist U.	154.19
67	Catholic U. Louvain, Belgium	138.24	U. Wisconsin, Milwaukee	148.75
68	U. Groningen, Netherlands	132.64	U. Auckland, N. Zealand	141.30
69	Virginia Polytechnic I.&S.U.	130.67	Brandeis U.	141.21
70	U. Kansas	119.00	Hitotsubashi U., Japan	139.52
71	Rice U.	118.50	U.S.S. Toulouse, France	130.60
72	Brown U.	117.61	U. Toronto, Canada	127.73
73	U. Helsinki, Finland	116.07	UC, Santa Barbara	121.45
74	CEMFI, Spain	109.16	U. Limburg, Netherlands	119.03
75	ENSAE, France	108.98	U. Kansas	119.00
76	U. Guelph, Canada	108.39	U. Guelph, Canada	115.74
77	Texas A&M University	107.69	U. Carlos III, Spain	113.92
78	U. Georgia	100.20	U. Houston	112.47
79	California I.T.	97.43	Virginia Polytechnic I.&S.U.	110.27
80	U. Southampton, England	97.09	Seoul National U., Korea	110.10
81	Kyoto U., Japan	96.09	Tsukuba U., Japan	108.50
82	U. Tokyo, Japan	94.32	Indiana U.	107.89
83	CEPREMAP, France	93.44	U. Edinburgh, Scotland	106.26
84	Ohio State U.	92.59	Rice U.	102.62
85	U. Limburg, Netherlands	89.32	U. Southampton, England	102.40
86	U. Pittsburgh	88.96	U. Sidney, Australia	101.97
87	U. Bonn, Germany	88.93	U. Helsinki, Finland	101.11
88	U. Canterbury, N. Zealand	88.26	Texas A&M University	100.54
89	Rutgers U.	87.46	UC, Irvine	99.56
90	U. Sidney, Australia	86.66	U. Tokyo, Japan	94.32
91	Hebrew U., Israel	86.21	U. Georgia	91.57
92	U. Western Australia	84.96	U. Western Ontario, Canada	91.55
93	U. Houston	79.40	Korea E.R. Institute, Korea	86.17
94	U. Auckland, N. Zealand	79.32	Kobe U., Japan	86.03
95	U. Carlos III, Spain	79.15	Purdue U.	84.58
96	McGill U., Canada	79.08	U. Cyprus, Cyprus	81.42
97	Tulane U.	77.07	U. Salamanca, Spain	79.71
98	U. Windsor, Canada	76.89	U. Western Australia	79.29
99	Humboldt-U., Germany	76.36	McGill U., Canada	79.08
100	U. Aarhus, Denmark	75.16	Kyoto U., Japan	77.11

TABLE 3

Impact of institutions by affiliation at time of publication (1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
1	Yale	3281.84	Yale	2730.24
2	London School of Economics	1178.58	M.I.T.	1383.52
3	U. Chicago	1171.89	U. Chicago	1168.85
4	M.I.T.	1164.06	London School of Economics	1001.03
5	Princeton	983.93	UC, San Diego	794.86
6	Harvard	879.25	Harvard U.	684.27
7	UC, San Diego	817.10	UC, Berkeley	624.76
8	U. Wisconsin	753.08	Princeton	614.44
9	U. Montreal, Canada	611.29	U. Wisconsin	563.58
10	Northwestern U.	535.93	U. Iowa	549.40
11	U. Michigan	528.61	U. Minnesota	486.29
12	U. Iowa	514.67	Boston U.	476.76
13	Duke U.	505.47	Michigan State U.	469.77
14	Tilburg U., Netherlands	477.84	Tilburg U., Netherlands	463.77
15	Stanford	459.66	Northwestern U.	422.74
16	U. Minnesota	444.37	UC, Los Angeles	393.07
17	U. Cambridge, England	432.94	U. Bristol, England	380.54
18	U. Southern California	390.82	Stanford	373.63
19	U. Pennsylvania	390.13	ENSAE, France	364.30
20	Carnegie-Mellon U.	344.35	U. Rochester	343.12
21	Michigan State U.	328.43	Carnegie-Mellon U.	334.48
22	UC, Los Angeles	325.28	Brown U.	334.16
23	U. Oxford, England	322.63	Pennsylvania State U.	327.06
24	N. Carolina State U.	315.97	Hong Kong U.S.&T.	325.89
25	UC, Berkeley	310.74	U. Oxford, England	323.29
26	Monash U., Australia	285.94	U. Southern California	316.05
27	U. Toronto, Canada	284.95	European U.I., Italy	315.49
28	Erasmus U., Netherlands	282.23	Boston College	312.03
29	U. Rochester	281.42	U. Cambribge, England	307.56
30	U.N.S. Wales, Australia	278.46	U. North Carolina	298.05
31	INSEE, France	275.99	Duke U.	288.71
32	Australian National U.	274.69	Australian National U.	285.91
33	U. Bristol, England	271.05	U. Pennsylvania	282.17
34	U. Amsterdam, Netherlands	266.48	U. Michigan	281.93
35	Cornell U.	262.21	U. N. South Wales, Australia	269.17
36	Boston U.	241.86	Erasmus U., Netherlands	265.40
37	U. Virginia	241.12	U. Montreal, Canada	252.83
38	U. Illinois, Urbana-Champaign	233.31	U. Amsterdam, Netherlands	241.67
39	U. Texas, Austin	231.87	U. Illinois, Urbana-Champaign	228.66
40	Queen's U., Canada	222.94	Queen's U., Canada	226.69
41	U. British Columbia, Canada	217.24	Monash U., Australia	223.25
42	U. Copenhagen, Denmark	212.13	Victoria U., N. Zealand	222.15
43	New York U.	210.56	Cornell U.	220.22
44	U. Florida	210.17	U. Florida	216.97
45	U. York, England	201.62	Washington U., St. Louis	212.13
46	U. Essex, England	197.18	U. Texas, Austin	211.96
47	U. Manchester, England	195.92	U. British Columbia, Canada	206.35
48	Washington U., St. Louis	190.80	U. Virginia	204.87
49	S. Methodist U.	190.67	CEMFI, Spain	204.42
50	Athens U. Econonimcs, Greece	189.04	Humboldt-U., Germany	200.80

TABLE 2 (cont.)

Rankings of institutions by affiliation at time of publication
(1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
151	U. Iceland, Iceland	37.56	La Trobe U., Australia	40.65
152	U. Leeds, England	37.53	A.U.I Venice, Italy	39.30
153	U. Laval, Canada	36.78	U. New England, Australia	38.82
154	Yokohama N.U., Japan	35.99	U. Arizona	38.72
155	U. Melbourne, Australia	35.74	U. Firenze, Italy	37.77
156	U. Hong Kong	35.52	U. Iceland, Iceland	37.56
157	U. Pompeu Fabra, Spain	34.82	U. Wales, Wales	35.80
158	Victoria U., N. Zealand	34.24	U. Melbourne, Australia	35.74
159	U. Oregon	34.16	U. Hong Kong	35.52
160	U. Illinois, Chicago	33.63	GREQUE, France	34.92
161	Northern Illinois U.	33.45	U. Maryland	34.82
162	Lucknow U., India	32.93	Osaka U., Japan	34.29
163	E. Carolina U.	32.44	Northern Illinois U.	33.45
164	U. Arizona	31.96	Trinity College, Hartford	33.12
165	U. Warwick, England	31.59	Lucknow U., India	32.93
166	UC, Riverside	31.20	U. Missouri	32.85
167	George Washington U.	30.72	Florida State U.	30.72
168	U. Bielefeld, Germany	30.51	N.U. of Singapore, Singapore	29.75
169	N.U. Singapore, Singapore	29.95	Fordham U.	29.57
170	Korea E.R. Institute, S.Korea	29.70	Arizona State U.	29.28
171	Arizona State U.	29.28	U. Illinois, Chicago	28.68
172	Kobe U. Commerce, Japan	28.80	U. Arkansas	27.52
173	Christian A.U., Germany	28.80	Georgia State U.	27.36
174	Georgetown U.	28.08	Kansas State U.	27.31
175	U. Exeter, England	28.00	U. Birmingham, England	27.11
176	GREQAM, France	27.84	Ewha Womans U., S. Korea	27.09
177	U. Alabama, Tuscaloosa	27.56	Oregon State U.	27.09
178	Georgia State U.	27.36	U. Connecticut	27.07
179	Oregon State U.	27.09	U. Nova de Lisboa, Portugal	26.90
180	U. Tennessee	27.09	N. Taiwan U., Taiwan	26.27
181	U. Connecticut	27.07	U. Canterbury, N. Zealand	25.98
182	U. Nova de Lisboa, Portugal	26.90	Brock U., Canada	25.92
183	Syracuse U.	26.28	U. Lausanne, Switzerland	25.92
184	N. Taiwan U., Taiwan	26.27	Mannheim U., Germany	25.92
185	U. Lausanne, Switzerland	25.92	York U., Canada	25.92
186	Mannheim U., Germany	25.92	Indian Statistical Institute	25.60
187	Brock U., Canada	25.92	Georgia I.T.	25.28
188	Georgia I.T.	25.28	Technische U., Austria	25.01
189	U. Konstanz, Germany	24.99	U. Konstanz, Germany	24.99
190	U. Texas, Dallas	24.87	U. Texas, Dallas	24.87
191	Fordham U.	24.77	U.N.A. Mexico, Mexico	24.66
192	U.N.A. Mexico, Mexico	24.66	Vanderbilt U.	24.57
193	Vanderbilt U.	24.57	Wayne State U.	23.97
194	U. Dortmund, Germany	24.02	Suffolk U.	23.52
195	Wayne State U.	23.97	U. Regensburg	23.43
196	U. Regensburg	23.43	U. Nottingham, England	23.25
197	College de France, France	22.77	Doshisha U., Japan	22.96
198	Oberlin College	22.08	College de France, France	22.77
199	U. Hannover, Germany	21.97	Inje U., S. Korea	22.56
200	U. Munich, Germany	21.12	Oberlin College	22.08

TABLE 2 (cont.)
Rankings of institutions by affiliation at time of publication (1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
101	U. Maryland	72.44	Tulane U.	75.99
102	U. Aarhus, Denmark	71.04	U. Western Australia	73.65
103	Washington S.U.	69.86	UC, Irvine	72.96
104	Kobe U., Japan	69.36	Louisiana State U.	71.66
105	U. Geneve, Switzerland	68.97	U. Aarhus, Denmark	71.04
106	U. Auckland, N. Zealand	68.28	Kyoto U., Japan	70.35
107	The American U., Egypt	67.88	Washington S.U.	69.86
108	Hong Kong U.S.&T.	67.74	Queen Mary College, England	69.84
109	SUNY, Albany	66.78	U. Geneve, Switzerland	68.97
110	U. Cyprus, Cyprus	66.18	SUNY, Albany	66.80
111	U. Washington, Seattle	63.85	U. Laval, Canada	66.66
112	U. Paris X, France	63.21	U. Annunzio, Italy	66.56
113	U. Carlos III, Spain	62.57	U. Salamanca, Spain	66.36
114	U. Kentucky	61.76	UC, Riverside	65.48
115	Tohoku U., Japan	61.54	U. Paris X, France	63.21
116	Hiroshima U., Japan	60.43	Hebrew U., Israel	63.20
117	Brigham Young U.	59.97	U. Kentucky	61.76
118	La Trobe U., Australia	59.62	Tohoku U., Japan	61.54
119	CREST, France	58.97	U. Windsor, England	60.66
120	U. Surrey, England	58.97	West Virginia U.	59.88
121	Pennsylvania State U.	57.09	U. Copenhagen, Denmark	59.52
122	Queen Mary College, England	55.98	California I.T.	58.47
123	SUNY, Binghamton	55.68	Uppsala U., Sweden	58.22
124	West Virginia U.	54.12	Concordia U., Canada	56.73
125	Tokyo I.U., Japan	53.63	U. Washington, Seattle	56.17
126	Tsukuba U., Japan	52.64	SUNY, Binghamton	55.68
127	Louisiana S.U.	52.46	Yokohama N.U., Japan	55.29
128	Academy of Economics, Poland	52.05	Stockholm School of Economics	52.31
129	Concordia U., Canada	51.28	Academy of Economics, Poland	52.05
130	Birkbeck College, England	50.60	George Washington U.	51.84
131	U. Toyama, Japan	49.50	Hiroshima U., Japan	49.54
132	Iowa State U.	49.28	U. Bonn, Germany	49.35
133	Macquarie U., Australia	47.98	Iowa State U.	49.28
134	Uppsala U., Sweden	46.83	Macquarie U., Australia	47.98
135	Dalhousie U., Canada	46.59	Dalhousie U., Canada	46.59
136	Kansas State U.	46.51	U. Bologna, Italy	46.56
137	U. Missouri	45.33	U. Dortmund, Germany	45.99
138	C. London Polytechnic, England	45.00	U. Utah	45.93
139	Nanzan U., Japan	44.99	Ohio State U.	45.55
140	U. Libre Bruxelles, Belgium	44.38	Nanzan U., Japan	44.99
141	Tufts U.	43.20	U. Libre Bruxelles, Belgium	44.38
142	S. Illinois U., Carbondale	42.91	Birkbeck College, England	43.67
143	Kagawa U., Japan	42.83	Tufts U.	43.20
144	Kookmin U., S. Korea	42.57	S. Illinois U., Carbondale	42.91
145	Ewha U., S. Korea	42.24	Kagawa U., Japan	42.83
146	U. Bologna, Italy	42.24	Brigham Young U.	42.69
147	U. New England, Australia	38.82	U. Oregon	42.09
148	Florida State U.	38.40	Georgetown U.	41.08
149	SUNY, Stony Brook	38.20	GREQAM, France	40.85
150	U. Nottingham, England	37.74	Johns Hopkins U.	40.80

TABLE 2 (cont.)

Rankings of institutions by affiliation at time of publication (1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
51	Virginia Polytechnic I.&S.U.	174.27	N. Carolina State U.	179.85
52	U. Manchester, England	173.70	Hitotsubashi U., Japan	176.82
53	U. College London, England	169.91	U. Montreal, Canada	173.90
54	U. Copenhagen, Denmark	169.65	U. Virginia	173.00
55	McMaster U., Canada	162.35	U. Western Ontario, Canada	165.10
56	Athens U. Economics, Greece	161.35	U. Manchester, England	161.53
57	U. Florida	160.78	Athens U. Economics, Greece	161.35
58	U. York, England	158.73	Columbia U.	160.01
59	Free U., Netherlands	157.94	Cornell U.	159.55
60	UC, Santa Barbara	150.78	UC, Davis	157.86
61	U.S.S. Toulouse, France	150.39	U. Florida	155.75
62	Technische U., Austria	150.14	Rutgers U.	154.50
63	Brown U.	149.82	U. Pittsburgh	153.94
64	Rice U.	147.98	McMaster U., Canada	153.71
65	European U.I., Italy	146.56	U. College London, England	152.99
66	UC, Davis	142.86	CEMFI, Spain	151.55
67	Catholic U. Louvain, Belgium	138.51	S. Methodist U.	146.01
68	U. Wisconsin, Milwaukee	127.37	U. Surrey, England	142.79
69	U. Western Ontario, Canada	121.48	Indiana U.	140.29
70	Texas A&M University	120.74	U. Toronto, Canada	127.28
71	U. Pittsburgh	115.58	U. Limburg, Netherlands	126.24
72	Ohio State U.	115.39	U. Auckland, N. Zealand	126.00
73	U. Georgia	112.86	U. Southampton, England	124.88
74	U. Tokyo, Japan	111.21	U. Groningen, Netherlands	122.29
75	UC, Irvine	110.94	Texas A&M University	121.38
76	U. Kansas	110.32	Virginia Polytechnic I.&S.U.	120.89
77	ENSAE, France	109.16	U.S.S. Toulouse, France	119.87
78	CEPREMAP, France	107.70	Rice U.	119.84
79	Boston College	104.39	U. Wisconsin, Milwaukee	116.15
80	U. Limburg, Netherlands	102.12	U. Houston	113.48
81	McGill U., Canada	100.39	UC, Santa Barbara	113.10
82	Brandeis U.	98.95	U. Tokyo, Japan	111.21
83	Humboldt-U., Germany	98.33	Kookmin U., Korea	111.03
84	California I.T.	98.13	U. Kansas	110.32
85	U. Southampton, England	95.68	U. Cyprus, Cyprus	109.17
86	U. Guelph, Canada	94.40	U. Edinburgh, Scotland	107.60
87	U. Sidney, Australia	92.15	U. Sidney, Australia	106.41
88	U. Groningen, Netherlands	91.35	U. Guelph, Canada	105.15
89	Kyoto U., Japan	89.65	U. Georgia	104.70
90	U. Houston	88.51	U. Carlos III, Spain	101.53
91	Rutgers U.	87.86	McGill U., Canada	100.39
92	U. Bonn, Germany	87.67	Purdue U.	99.08
93	Purdue U.	83.72	Brandeis U.	98.95
94	U. Canterbury, N. Zealand	82.89	Kobe U., Japan	98.76
95	Hebrew U., Israel	80.91	Catholic U. Louvain, Belgium	98.24
96	U. Windsor, Canada	79.73	Tsukuba U., Japan	95.90
97	York U., Canada	76.92	U. Wien, Austria	94.26
98	CEMFI, Spain	76.42	Korea E.R. Institute, Korea	83.46
99	Tulane U.	75.99	Seoul National U., Korea	82.62
100	U. Western Australia	75.46	Tokyo I.U., Japan	78.79

TABLE 2

Rankings of institutions by affiliation at time of publication (1st column) and by current affiliation (2nd column).

Rank	Institution	Pages	Institution	Pages
1	Yale	2162.26	Yale	1806.98
2	London School of Economics	908.05	M.I.T.	978.47
3	U. Chicago	850.77	U. Chicago	826.31
4	M.I.T.	811.73	London School of Economics	714.90
5	UC, San Diego	714.45	UC, San Diego	658.84
6	Princeton	703.78	Michigan State U.	522.85
7	U. Michigan	643.53	Tilburg U., Netherlands	463.96
8	Harvard	590.20	Harvard	460.21
9	U. Wisconsin	548.22	UC, Berkeley	438.44
10	U. Montreal, Canada	466.43	U. Minnesota	436.94
11	Tilburg U., Netherlands	464.72	Boston U.	433.54
12	U. Minnesota	420.94	Hong Kong U.S.&T.	395.41
13	U. Iowa	380.38	U. Iowa	392.06
14	Duke U.	376.13	Princeton	389.48
15	Stanford	362.42	U. Wisconsin	377.14
16	U. Cambridge, England	360.53	Pennsylvania State U.	367.43
17	Michigan State U.	357.04	Australian National U.	344.01
18	U. Pennsylvania	346.96	ENSAE, France	332.46
19	U. Southern California	336.49	U. Michigan	329.57
20	Northwestern U.	321.67	Stanford	318.05
21	Australian National U.	321.57	U. Bristol, England	291.77
22	U. Oxford, England	312.63	Brown U.	287.94
23	Monash U., Australia	303.23	Erasmus U., Netherlands	285.11
24	Erasmus U., Netherlands	298.43	U. Oxford, England	282.37
25	U.N. South Wales, Australia	296.96	European U.I., Italy	274.30
26	U. Rochester	286.83	U. Cambridge, England	272.85
27	U. Amsterdam, Netherlands	271.48	Northwestern U.	272.25
28	INSEE, France	265.04	Boston College	270.68
29	Carnegie-Mellon U.	260.59	U.N. South Wales, Australia	258.54
30	N. Carolina State University	259.33	U. North Carolina	258.43
31	Indiana U.	253.42	U. Rochester	255.03
32	UC, Berkeley	250.65	UC, Los Angeles	254.08
33	Boston U.	249.41	Carnegie-Mellon U.	246.90
34	U. Essex, England	244.72	U. Amsterdam, Netherlands	245.44
35	U. Toronto, Canada	239.40	Monash U., Australia	244.87
36	UC, Los Angeles	238.34	Victoria U., N. Zealand	241.45
37	U. Texas	227.82	U. Pennsylvania	234.19
38	U. Bristol, England	222.07	Humboldt U., Germany	223.30
39	Queen's U., Canada	222.01	U. Essex, England	219.64
40	U. British Columbia, Canada	219.90	U. York, England	217.18
41	U. Helsinki, Finland	216.24	U. Southern California	216.51
42	U. Illinois, Urbana-Champaign	211.34	U. British Columbia, Canada	207.67
43	New York U.	206.28	Duke U.	206.79
44	Hitotsubashi U., Japan	201.98	Washington U., St. Louis	204.77
45	Cornell U.	187.06	INSEE, France	199.11
46	U. North Carolina	186.77	U. Illinois, Urbana-Champaign	198.23
47	S. Methodist U.	186.65	Queen's U., Canada	197.17
48	Washington U., St. Louis	184.61	New York U.	185.28
49	U. Virginia	183.48	U. Texas	184.89
50	Columbia U.	178.72	U. Helsinki, Finland	181.59

TABLE 1

Journals and statistics.

Journal	Number of Authors	Number of Articles	Standardized Pages	Conversion Factor	Average Citations	Impact Factor
Annals of Statistics	72	59	978.84	0.98	3027.43	1.025
Biometrika	131	95	992.45	1.15	4383.57	0.974
Econometrica	216	215	4367.00	1.00	6458.57	2.456
Econometric Theory	279	291	5885.55	0.99	181.14	0.432
International Economic Review	85	56	961.86	1.02	936.00	0.475
J. of Applied Econometrics	102	64	1315.20	1.20	203.86	0.707
J. of Econometrics	652	659	13851.36	0.96	1636.43	1.058
J. of the American Statistical Association	212	144	2525.00	2.02	7251.29	1.340
Review of Economic Studies	68	48	1084.58	1.22	1848.43	1.614

the most significant one being the weighting of page count according to the journal's 'impact factor'. We have also used a discounting scheme for co-authorship which does not penalize co-authored work as heavily as in other rankings. We feel these adjustments enable our rankings to reflect not only the quantity of published articles, but also their quality as measured by their influence on the profession. Since we use different weighting criteria and award authors of co-authored work a more equitable page count, we believe our rankings are complimentary to those of Hall (1987, 1990) and Baltagi (1998). Furthermore, the narrower scope of our rankings, which focus on publications in econometric theory rather than on publications in econometrics as a whole, increases this complementarity. Overall, our rankings indicate a clear dominance of Yale and two of its department members (Peter Phillips and Donald Andrews) in the field of econometric theory.

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lishing journal's 'impact factor'. This ranking attempts to take into account not only the quantity of published research by individual econometricians, but also their influence on the profession. As in Table 4, Peter Phillips and Donald Andrews are again the top two econometricians, each with more than 1,000 weighted published pages. The next highest ranked econometrician is Peter Robinson with a weighted page count of 653.86, representing approximately half of Donald Andrews's page count. Whitney Newey is number four, James Stock is five, and Joel Horowitz comes in number six. The seventh highest ranked econometrician is Pierre Perron, followed by Daniel Nelson at eight, Lung-fei Lee at nine, and Thomas Stocker at ten.

Using the weighted page counts of the top 50 individual econometricians with the proportional crediting rule for co-authored articles, we construct a ranking of the top 20 universities according to these econometricians Ph.D. granting institutions.[6] For example, all of Peter Phillips's publications are now credited to the London School University, from where he obtained his Ph.D., and not to Yale University, his current affiliation. This ranking is a measure of how much each university's Ph.D. program has contributed to the development of econometric theory by training graduate students who would later make contributions to the field of econometrics and become top econometricians. Table 6 reveals that, according to this criterion, Yale is no longer the dominant institution. The highest ranked university is now Berkeley, followed by M.I.T., London School of Economics, Australian National University, and Harvard. Yale ranks sixth, and is followed by Cornell, Minnesota, Chicago, and UC-San Diego. Only the top three Ph.D. programs have over one thousand published pages.

5 Ranking of countries

In this section, we rank all 39 countries in our database according to the number of published pages and affiliation at the time of publication. This ranking is presented in Table 7. As expected, the United States tops this list with 18,035.23 pages, almost six times as many published pages as number two Great Britain with 3,128.33 pages. Indeed, the United States has approximately 35% more pages than all the remaining 38 countries put together. It is also noteworthy that only six countries have more than one thousand published pages, namely: United States (18,035.23), Great Britain (3,128.33), Canada (2,052.36), The Netherlands (1,430.93), Australia (1,300.80), and Japan (1,058.71).

6 Summary

This paper provides rankings of academic institutions, Ph.D. programs, researchers and countries based on publications in theoretical econometrics over an eleven year period, 1986-1996. We depart from the methodology used in previous rankings in a few aspects,

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[6] The top 50 individuals account for nearly 1/3 the total weighted page count and for over 3/4 of the *Econometrica* page count. We decided not to use more than 50 authors when constructing this ranking because we were not able to obtain information on the Ph.D. granting institution of many of the authors ranked below 50.

Figure 1. Concentration Curves

(with y ranging up to 358). It is clear from these plots that research in econometric theory is highly concentrated at the top ranked institutions. Furthermore, this concentration is even more pronounced when publications are weighted by quality (dashed line).

The top 5 departments are responsible for 20.52% of the total quality weighted published pages, the top 10 departments for 29.32%, and the top 20 departments for 41.42% of the total quality weighted pages published in econometric theory. By itself, Yale is responsible for 7.91% of the total page count. Thus, the top twenty institutions account for nearly half of all research published in econometric theory when pagecounts are weighted by the 'impact factor' of the publishing journal. Using the unweighted page count found in the right-hand column (current affiliation) of Table 2, the top five departments account for 16.41% of the total published pages, the top ten departments for 24.06%, and the top twenty departments publish 36.17% of the total pages in econometric theory.

4 Rankings of researchers and Ph.D. programs

In this section we rank theoretical econometricians according to their published page count. Table 4 contains the ranking of the top 100 econometricians as determined by the author's total unweighted page count adjusted by the square root of the number of co-authors. This ranking helps explain why Yale dominates the current affiliation rankings; the top two econometricians, Peter Phillips and Donald Andrews, are both affiliated with Yale. The only other institution with more than one econometrician in the top fifteen is UC-San Diego (Clive Granger at 12 and Robert Engle at 15). The remaining ten most active researchers are Whitney Newey at number three, Lung-fei Lee at four, Peter Robinson as number five, Pierre Perron in sixth place, Joel Horowitz in seventh, Daniel Nelson in eighth, James Stock in ninth, and Bruce Hansen in the tenth position.

Table 5 ranks researchers according to their total page count weighted by the pub-

3 Rankings of academic institutions

Our first goal is to rank academic institutions based on their publication record in theoretical econometrics. There are two lines of thought in ranking an institution's importance in a field. The ranking methodology could measure either: *(i)* what research has been done at the institution, or *(ii)* what research is the institution's current faculty known for. We leave this debate to the reader, choosing instead to rank universities by both criteria. One institutional ranking criterion uses the total number of pages published by authors affiliated with the institution at the time of publication, whereas a second methodology credits an author's page count to his/her current institution. Table 2 reports both of these rankings using a page count that is not weighted for journal quality, whereas the institutional rankings in Table 3 are based on a page count that is quality-adjusted. Using either of the four methods, the top institution is clearly Yale University.[5]

In the ranking of institutions by professional affiliation at the time of publication with no journal weighting after Yale, London School of Economics is number two, Chicago is third, M.I.T. fourth, and UC-San Diego fills out the top five departments. The other top ten departments at which the published work took place are Princeton at sixth, Michigan at seventh, Harvard at eighth, Wisconsin at ninth, and the University of Montreal at number ten.

When the ranking criterion is unweighted publications by current affiliation the number one department, Yale, is followed by M.I.T. at number two, Chicago is third, the London School of Economics is number four, and UC-San Diego is again fifth. Michigan State enters the top ten at number six, Tilburg University is seventh, Harvard is eighth, UC-Berkeley is ninth, and Minnesota ranks number ten. Princeton, Michigan, Wisconsin and Montreal drop from the top ten and are replaced by Michigan State, Tilburg, Berkeley and Minnesota.

Some dramatic changes are found in the ranking of Table 2 for a few departments when their publication records are measured by who is currently there. Most noteworthy are Pennsylvania State University, jumping from 121 to 16, and Boston University moving near top ten rank (going from being number 33 to becoming 11th).

Unlike the rankings in Table 2, the orderings in Table 3 account for both the quantity and the quality of the research produced. Therefore, the rankings found in Table 3 try to present a more accurate assessment of a department's contribution to econometric theory. Only the top four institutions have over one thousand weighted published pages. The left column of Table 3 reveals that Michigan drops from the top ten group which is now joined by Northwestern. The right column of Table 3 (current affiliation) indicates that Michigan State, Tilburg and Minnesota are replaced in the top ten group by Princeton, Wisconsin and Iowa.

An important question regarding institutional rankings is the degree to which published research is concentrated among the top departments. Using data for publications by current affiliation, we plot in Figure 1 the two 'concentration curves'. These curves represent the proportion of the total page count produced by econometricians at the top y ranked schools

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[5] Yale's lead over the second highest ranked school ranges from 85% to nearly 180%. No other institution has that kind of an advantage over its nearest competitor. Nor does any other institution besides Yale have more than one thousand unweighted published pages or two thousand weighted pages.

whereas credit to an individual is awarded on a square root basis. For example, if a standardized 21-page paper has two authors, each author receives credit for $21/\sqrt{2} = 14.85$ pages. Book reviews, software reviews, discussions of papers, interviews, problems, and solutions to problems were not recorded. Also, we have excluded institutions such as the NBER, the Federal Reserve Board and the World Bank from the institutional and country rankings.

An important issue is how to assign different impact weights to different journals. Each journal may have a different overall impact on the profession, and one could argue that such a factor should be taken into account when forming a methodology for rankings of research productivity. However, how this is to be done is not clear. Our attempt is based on the average 'impact factor' each journal enjoyed over the period 1990 through 1996. The 'impact factor' is defined as the number of citations a journal received in the previous two years divided by the number of papers published by the journal in the same period. This is a standard measure for the impact a journal has on the profession and has been used by Stigler (1994) to rank statistics and probability journals.

Using data collected from the *Social Sciences Citation Index Journal of Citation Report* and from the *Science Citation Index Journal of Citation Report*, we compute the average 'impact factor' for all nine journals in our sample. These 'impact factors' are given (along with other statistics) in Table 1. *Econometrica* is by far the most influential journal which is reflected in its 2.456 'impact factor'. The least influential journal in our data base is *Econometric Theory* with a 0.432 'impact factor'. Table 1 also presents the average number of yearly citations during the period 1990-1996. *JASA* is the journal with the largest number of yearly citations (7,251.29) followed by *Econometrica* (6,458.57), *Biometrika* (4,383.57), *Annals of Statistics* (3,027.43), *Review of Economic Studies* (1,848.43), *Journal of Econometrics* (1,636.43), *International Economic Review* (936.00), *Journal of Applied Econometrics* (203.86), and *Econometric Theory* (181.14).

It can be argued that the 'impact factors' in Table 1 fail to reflect one's subjective quality ordering of econometric theory journals. For example, *Econometric Theory* has a small number of citations partially because it is a young journal that mostly publishes very technical papers. It is noteworthy though that *Econometric Theory*'s citations come primarily from itself, *Econometrica* and *Journal of Econometrics*, thus revealing its importance to the study of theoretical econometrics. For example, of the citations received by *Econometric Theory* in 1996, 47.26% came from the above three journals, whereas only 14.93% of the *Journal of Econometrics* citations were citations by these three core journals. This is evidence that *Econometric Theory*'s influence on the profession goes beyond its total citation numbers. We recognize that our 'impact factor' is not without faults and can be criticized on several fronts. However, we regard it as an objective measure of the intellectual influence of a journal. Among its merits is the fact that it gives more weight to articles published in *Econometrica* than to papers published in any other journal.

Royal Statistical Society Series B, nor the *Journal of Time Series Analysis* in our rankings because these journals do not provide the departmental affiliation of their authors.

We believe our rankings can have many uses. For example, they can be used by prospective graduate students with interest in econometrics in deciding where to apply for graduate school; departments that are hiring a junior faculty member in the area of econometrics could use our rankings to determine the strength of the candidate's program; a department chair could support or justify his/her department's budgetary or graduate program's needs based on the department's current standing; and econometricians who are looking for an academic position could use our rankings to determine which departments might provide a more thriving research environment.

2 Data and criteria

Since there is a strong interface between econometrics and statistics, ranking universities and researchers in econometrics is perhaps harder than in other fields of economics. There are a number of econometricians who publish in leading statistics journals such as *Annals of Statistics*, *Biometrika*, and *Journal of the American Statistical Association* (*JASA*). Yet publications in these leading statistics journals are not usually accounted for in econometrics rankings since most of the research published in these journals is not conducted by econometricians, but by statisticians. It is not possible to overstate the impact these statistics journals have had on the research in econometrics. Many of the papers published by econometricians in these journals have widely impacted the econometrics literature. Two important examples are the 1968 *JASA* paper by Hildreth and Houck, where they allow for the possibility that the coefficients from a linear model may vary systematically and/or randomly (Hildreth and Houck, 1968) and the 1962 *JASA* paper by Zellner who proposed combining a number of equations together which seemed unrelated to each other to obtain the SURE estimator (Zellner, 1962).

Our rankings are based on econometric theory publications in the following nine journals: *Annals of Statistics*, *Biometrika*, *Econometrica* (econometric theory papers only), *Econometric Theory*, *International Economic Review* (econometric theory papers only), *Journal of the American Statistical Association*, *Journal of Applied Econometrics* (econometric theory papers only), *Journal of Econometrics* (econometric theory papers only), and *Review of Economic Studies* (econometric theory papers only). As for the three statistics journals included (*Annals of Statistics*, *Biometrika* and *JASA*), we have only recorded publications by econometricians and scholars affiliated with economics departments and institutions that are involved with economics research/education (and their co-authors). The period considered is 1986 through 1996, thus spanning eleven years of academic research.[3]

We have standardized the page count by taking *Econometrica* as our standard size page (we assigned 1.0 to this journal), and obtained conversion factors for the remaining journals based on the average page length relative to *Econometrica*.[4] Co-authored papers are credited to institutions by the standardized page count divided by the number of authors,

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[3] Only one researcher, Peter Phillips, published in all nine journals in the sample period considered.

[4] Some of the conversion factors were obtained from Hall (1987) and Baltagi (1998).

There are some differences between the criteria we use and the ones used by Hall (1987, 1990) and Baltagi (1998). First, we use a somewhat longer time span (eleven years), and focus on publications in econometric theory, rather than on publications in econometrics which include articles of applied nature. Second, we provide not only rankings compiled using affiliation at the time of publication, but also rankings based on the current affiliation of authors. Third, we also rank the top Ph.D. granting institutions by crediting the research of the top 50 researchers to the schools which awarded their (respective) doctorates. However, the most striking difference between our work and that of Hall and Baltagi is our effort to weight each publication by the quality of the journal in which it appears. It is well known that different journals have different impact or influence on the field of econometrics, and by weighting all publications by the journal quality we are able to provide rankings that reflect this fact.[2] Indeed, we view the journal quality weighting scheme adopted in this paper as one of the main contributions of our rankings.

Another way our rankings differ from those compiled by Hall (1987, 1990) and Baltagi (1998) is in how we compute an econometrician's page count. Professional collaboration and co-authorship are a major pillar of academic research. In our opinion, by dividing an article's page count by the number of authors one penalizes too heavily authors who publish with colleagues and current or former graduate students. We have instead chosen to divide the number of published pages by the square root of the number of joint authors. This method for page count reflects, for example, the fact that a faculty member being reviewed for promotion or for merit pay raise will typically be looked upon more favorably if he/she has co-authored two publications than if he/she has only produced one single-authored article.

Our method of accounting for institutions is the same as that found in Hall (1987, 1990) and Baltagi (1998). Each institution's rank is based on a proportional page count where an author affiliated with a given institution receives credit for the number of published pages divided by the number of authors. This way, a given department will receive the same page count regardless of whether the article was: *(i)* a paper co-authored by two of its faculty members, or *(ii)* a single-authored paper of the same length by one of its faculty members.

The journals comprising our data base also differ from those used by Hall (1987, 1990) and Baltagi (1998). Since our primary goal is to produce rankings based on econometric theory publications, we have excluded the general economics journals found in the Hall and Baltagi rankings, whose number of econometric theory articles represent a small percentage of the journal's total number of publications. In particular, we do not consider the following journals: *American Economic Review*, *Economic Journal*, *Journal of Business and Economic Statistics*, *Journal of Monetary Economics*, and *Journal of Political Economy*. On the other hand, our database includes three important statistics journals which frequently publish the work of econometricians: *Annals of Statistics*, *Biometrika*, and *Journal of the American Statistical Association*. We only record publications in these three journals by researchers affiliated with (departments of) institutions primarily devoted to the research and teaching of economics (and their co-authors). We did not include the *Journal of the*

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[2] We chose to only include journals for which we could obtain citation data and, based on the total number of citations and the number of published papers, compute an 'impact factor' for the journal. As a result, we could not include *Econometric Reviews* in our sample because we were unable to obtain its citation numbers.

RESEARCH IN ECONOMETRIC THEORY: QUANTITATIVE AND QUALITATIVE PRODUCTIVITY RANKINGS

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Abstract. We rank institutions and researchers based on a standardized page count of their econometric theory publications over the last eleven years (1986-1996) in nine economics and statistics journals. Our ranking criteria differ from those employed by Hall (1987, 1990) and Baltagi (1998). We weight the standardized page count of a publication by the publishing journal's 'impact factor', which measures a journal's impact on the profession. We also depart from the previous rankings by focusing on publications in theoretical econometrics. Our rankings reveal Yale University to be the leading academic institution enjoying a large lead over the other top institutions: University of Chicago, M.I.T. and London School of Economics. Our rankings also reveal that Peter Phillips and Donald Andrews (both affiliated with Yale University) are the leading researchers in theoretical econometrics. We also provide a ranking of countries.

1 Introduction

It is common practice to measure the reputation and quality of an academic department by the number of articles published by its faculty in leading journals. Indeed, this is the measuring stick in a number of recently published departmental rankings; see, e.g., Conroy, Dusansky, Drukker and Kildegaard (1995), and Scott and Mitias (1996). Hall (1987, 1990) and Baltagi (1998) ranked economics departments based on publications in econometrics journals, and Phillips, Choi and Schochet (1988) compiled rankings of institutions and individual researchers based on publications in statistics.[1]

The purpose of our paper is to provide rankings of academic institutions and individual researchers based on their publications in econometric theory during the past eleven years, 1986 through 1996. We also provide a ranking of countries based on the same criterion.

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[1] In addition to ranking institutions, Baltagi (1998) also ranks individual econometricians.