

# Academic Journals, Rest in Peace

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September 2<sup>nd</sup>, 2014

## Abstract

On the one hand, academic journals are a burden to the research community. On the other hand, the internet has rendered these journals useless. Weighing these cons and pros, I conclude that academic journals should cease to exist.

Anyone who has worked in the academic community knows how time-consuming the process surrounding publications in academic journals is. Researchers live in a world of limited resources. Teaching and administrative work usually take up more than half of their time. Of the precious research time that remains, a good deal is devoted to feed the perennial needs of the academic journal apparatus. Whether in the role of author, referee or editor, academic journals demand a sizeable chunk of researchers' time and, even more importantly, of their energy and focus. What then do journals give us back in return? What are the large benefits that journals bestow upon the academic community in exchange for their large costs?

None whatsoever, I argue in this piece. All the alleged benefits of journals are either imaginary or obsolete. We could and should move towards a journal-free world. Ridding ourselves of this burden frees up our time and our minds, broadening the scope to ask deep questions, engage in unconventional approaches and bring out new visions. Let me address point-by-point the most common misconceptions about the value of academic journals. I do this in the form of a conversation between a generic researcher in economics and myself. At the end I will turn to the question if my arguments apply to other sciences as well.

**In a journal-free world, how would research be disseminated?**

The same way it is now: online, through conferences and via personal networks.

**But, hold on, journals have an *impact* factor. This proves that they affect dissemination, especially for high-impact journals.**

Right, Adidas-sponsored athletes outcompete the average athlete, and this implies that being sponsored by Adidas makes athletes perform better? To quote Chandler Bing: that is so *not* true. It is an athlete's performance that gives him the sponsorship contract, and similarly it is the high-impact papers that get selected into the top journals. In fact, papers achieve their impact long, long before they are published, often even long before they are *submitted* to an academic journal. As you know, it takes years before a paper is accepted and published in a journal, and we can be grateful that genuine academic impact does not depend on this drawn-out process. If papers have an impact at all, they do so when they are at the working paper stage.

Let me take an extreme example. We all know the Hodrick-Prescott filter. It was proposed by Hodrick and Prescott in a working paper dating from 1980, and has had a profound impact on business cycle measurement ever since, but it was only published in a journal in 1997. Since then that journal has accumulated many impact points for this publication, but obviously it is by no means the journal that made the paper's success.

To put it differently: when was the last time you read the *American Economic Review* just for the heck of it? Honestly now, when? But if nobody *reads* the journal, how can it have any impact? Sure, many *AER* papers get downloaded, because people want to read a specific, high-impact paper. But those readers would have done so also if that paper had appeared elsewhere. For most journals "general" readership is genuinely non-existent.

**Without journals, who would check the correctness of papers?**

You would.

**Who, me?**

Yes, you, the author of a research paper. You thought that journal referees were tough? Welcome to the world of the blogosphere. To take yet another extreme example, recall

Reinhart and Rogoff. Two highly distinguished economists, who embarked on one silly project that resulted in the now infamous “90%” paper. When the miscalculations in their working paper were uncovered, the blogosphere shred it to pieces, to such an extent that the stain will stay with them forever.

I would actually turn the argument on its head: academic journals are *more* likely to induce mistakes in published papers. The reason is moral hazard. Consider an economist who has just written what seems to be the perfect paper. However, deep within the bowels of his model or statistical analysis a profound mistake is hidden, which overturns everything he claims. It is so well hidden that even he, with all the years he devoted to the paper, did not find it until recently. Discovery by outsiders is unlikely, but not impossible. What does he do? Does he scrap the paper, or try and get it out anyway? If he gets it past the journal referees, he has at least a partial safety net against the unlikely future discovery of the mistake, as part of the blame will be borne by the journal. Yes, he will be blamed too, but less so than without the journal’s credit to back him up.

In fact, the perverse incentives of academic journals go farther, because the publication process negatively affects the type of papers that are brought out. In a journal-free world a paper is written directly for the academic audience. The paper has to make its point. Its methods must be correct and its language clear. Instead, the incentives of a journal’s referees and its editor do not coincide with those of the general academic audience. Referees strive to score points against a paper’s methods, for instance, in order to impress the editor. This pushes authors towards complicated methods that look impressive. In turn, the editor is mainly concerned with his own reputation. Given that he knows that his journal induces moral hazard and that referees cannot discover every mistake, his second-best policy is to accept relatively safe papers. That is, papers that impress with sexy, yet accepted methods, and make points that are interesting, but not overly new.

**But, surely, online bloggers cannot be relied on to discuss and check the correctness of every paper?**

No, and they don’t have to. Here there is a difference between ex-ante incentives and ex-post realizations. A researcher who craves impact, writes papers that he hopes and believes can go far. Of course, many papers will eventually fail to achieve this goal. But, as far as the

researcher's incentives are concerned, it is the goal that matters. While working on the paper and aiming for impact, he has every incentive to make it blogosphere-resistant. Achieving this requires, above all, clarity and correctness.

And what of the researcher who does not write for impact, but rather for publication points; a researcher who, in essence, writes for no-one but his CV? He will have a much harder time in the journal-free world. If research output is measured by, say, online citation indices, then it makes no sense to write papers that no-one will read and refer to. And as soon as a paper is written for impact, it becomes a potential target for the blogosphere and its author has to ensure its quality.

Moreover, we have to think in a dynamic way. While economics already has a large and highly active blogosphere, the online community would grow immensely if it is placed at the heart of academics. A whole new breed of online vultures would arise that would perform a task as useful as the good bacteria in our intestines. They would dissect any paper that has impact, in the hope of finding a mistake, exposing it, and thereby getting many citations themselves, at relatively little effort.

An online blogger cannot afford to just shoot pointless arrows, however. If he himself does a lousy job, his own sloppiness will be discovered by other bloggers, and he loses reputation. Something similar happened to a journalist who came out blogging of alleged "mistakes" in the data compilation underlying Thomas Piketty's *Capital in the 21<sup>st</sup> Century*.

Instead, in the world of academic journals, writing comments on published papers is an uphill battle. Editors don't like "negative" papers, and will usually also make the original paper's author one of the referees. The outcome of submitting comments usually ranges from a desk rejection to a nightmarish to-and-fro with the original paper's author, which will rarely result in publication. That reduces the incentives to even begin the work on a comment. PhD supervisors generally discourage their students from wasting time on writing comments, for example. Whereas the online barriers to comment are nil, the barriers in the world of journals are daunting.

### **But how would research output be measured in the absence of journals?**

Now at least we are getting honest. Measuring research output is not what academic journals were created for, but it is currently their *only* remaining purpose. A journal publication is an

accreditation of success, a stamp on a researcher's CV, nothing more. And even this limited purpose is one that academic journals are poorly suited to perform. After all, measuring a paper's impact by the journal it was published in, is like inferring the quality of an athlete from his sponsor. Sizeable individual differences remain. Saying that a paper has been published in the *AER* is a very imprecise statement of its actual impact.

It makes a lot more sense to measure the output of a paper directly. And the means to do so are already available. The SSRN citation index is the best known example. While undoubtedly every online citation index has its flaws, they all get much closer to the goal of measuring a given paper's impact than does the journal stamp. In a journal-free world a researcher's CV would contain his citation scores next to his papers.

### **Online papers keep getting changed. Isn't that a problem?**

Here for once I agree with you. In itself it is good that researchers keep changing and updating their work, and this is an essential part of a project's growth. However, this does pose a challenge to those who want to cite a paper, because what they are citing keeps changing. Of course, this is nothing new. People do already cite unpublished papers. But in this respect the official working paper series of universities and policy institutions provide relief. Without the whole schmear of academic journals, working paper series allow a paper to be brought out in a fixed way, which ensures it doesn't change after being cited. In a journal-free world I would even plead for "finished papers series", so that a paper can be brought out in fixed form twice: first as a working paper, and once it is complete, the author publishes it in his institution's finished paper series.

### **But you have published in academic journals yourself!**

Of course I have. I also think that mathematical economics has gone way over the top, and have nonetheless actively engaged in it myself. This is not hypocrisy but necessity for an individual researcher. We are all stuck in a gigantic Prisoner's Dilemma. For any one given researcher it is a career-ending move to ignore academic journals. But collectively these journals make us all worse off. We therefore need a joint, coordinated effort to break out of this trap.

A first step could be for economic departments and policy institutions to stop rating their researchers on the basis of journal publication lists. It has become common practice to award points to researchers on the basis of their journal publications. These points determine everything from the prospects for tenure or promotion, to research time allotted and salary growth, and thereby have a huge impact on researchers' incentives.

We can also conceive of bolder steps, however. We are economists, and if anyone should be able to design a mechanism to exit a Prisoner's Dilemma, it's us. I would suggest setting up an online pamphlet for collective action. The pamphlet specifies a threshold number of signatories, say 5.000 economists, who are verified as being active in research. If the threshold number is crossed then the statement that the signatories have signed onto goes into effect. That is, only after more than 5.000 researchers have signed on, all of them agree to:

1. Cease to make any new submissions to academic journals.
2. Refuse to act as a referee or an editor for any journal.
3. Place a common "journal-free" banner on each personal website.

### **Do your arguments apply to economics only or to all sciences?**

A key pre-requisite for a journal-free science is the existence of a large and active blogosphere. As argued, this sphere would grow rapidly as a consequence of eradicating journals. But nonetheless there first has to be a significant base on which to grow. We can compare this to Wikipedia, which requires a critical mass of editors to function properly. Not every science satisfies this condition, but economics certainly does.

At least for this science then, the time has come to take the boulder off our shoulders, and look freely at the world around us again. Scientific research, may you live long and prosper. And academic journals, rest in peace.