

From the Desk of the Managing Editor

Timothy Taylor

Editng isn't "teaching" and it isn't "research," so in the holy trinity of academic responsibilities it is apparently bunched with faculty committees, student advising, and talks to the local Kiwanis club as part of "service." Yet for many economists, editing seems to loom larger in their professional lives. After all, EconLit indexes more than 750 academic journals of economics, which require an ever-shifting group of editors, co-editors, and advisory boards to function. Roughly one-third of the books in the annotated listings at the back of each issue of the *Journal of Economic Literature* are edited volumes.

Editors are gatekeepers, and editors are road-blocks—or perhaps these are essentially the same task. Editors shape "the literature," both what and who is included and how it is presented. I've come to believe that "editing" is no more susceptible to a compact single definition than "manufacturing" or "services." But here is one take on the enterprise of editing from someone who has been sitting in the Managing Editor's chair for all 100 issues of the *Journal of Economic Perspectives* since before the first issue of the journal mailed in Summer 1987.

Early Developments

I was hired by Joseph Stiglitz back in 1986 to be the Managing Editor of an indeterminate new journal of academic economics. At that time, the name of the

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journal had not yet been chosen, nor had the layout, cover design, weight of the paper, font, kerning, or formatting.

But one key element of the new journal—indeed, its main justification—was predetermined. The journal would not seek to publish the latest research articles in all their pyrotechnical glory. Such articles would continue to be the purview of the *American Economic Review* and other blind-refereed research journals. Instead, the new journal would seek to publish articles that would be broadly readable by all economists—including, particularly, those who do not specialize in the subject of the article.

To produce articles exposit in the desired style, the editors of the new journal would solicit them, and then rely on in-house reviewing. In particular, the editorial process of this new journal would rely on comments from the professors who would serve as editor and coeditor, but also on an in-house Managing Editor who would perform detailed and hands-on editing of all the articles. We would take advantage of the newfangled “word processing” technology, and mail floppy disks with the articles and revisions back and forth! We would even send floppy disks with electronic files of papers directly to the typesetter! This seemed like hot stuff in 1986.

The job of Managing Editor at *JEP* is, unsurprisingly, part managing and part editing. The management portion involves overseeing the editorial process to assure that we are inviting a steady stream of authors and following up on deadlines. It means assuring that correspondence reaching the office receives an answer. It means, with the help of an assistant (at the start of the journal, Caroline Moseley, now Ann Norman), dealing with the typesetter and printer, annual budgets, office equipment, and the like. I try to be diligent at this part of my job description, but frankly, these tasks are the vegetables I need to eat before dessert—which in this case is the actual editing of manuscripts.

The editing portion of this job called for someone who was tooled up on their technical economics but who had a demonstrated ability to write for a broader audience. On a Venn diagram, the intersection of people with those skill sets isn't large. Joe Stiglitz was spending a chunk of his summer at Stanford in 1985 at what was then called the Institute for Mathematical Studies in the Social Sciences (since 1989, it has been the Stanford Institute for Theoretical Economics), and he asked around the faculty to see if they knew any likely candidates. I had spent a couple of years in Stanford's Ph.D. program, before dropping out with a master's degree, and I had been working for a couple of years at the *San Jose Mercury News* as an editorial writer and columnist. Some of my old faculty connections recommended me to Joe.¹ I truly enjoyed being a newspaper opinion writer, but the chance to get in on the ground floor of the new journal seemed an opportunity not to be missed.

¹For more on my background, my reactions to graduate school in economics, my early days at the *Journal of Economic Perspectives*, and the task of editing, see my essay in the Summer 2009 issue of the *American Economist* (Taylor 2009).

The decision to have a journal primarily consisting of solicited articles has been a long-simmering source of controversy. To us, “solicited” meant that the editors would come up with ideas, approach potential authors, and make decisions without a standard double-blind refereeing process. After all, the kind of papers we wanted for *JEP* didn’t have other obvious publication outlets, and we feared that if the journal encouraged open submission of papers, many authors would spend time and effort writing something to fit the *JEP* style—and then not have other outlets for their paper if we turned them down. By pre-committing to authors, we encouraged authors to put in the time for a *JEP* draft, and discouraged others from gambling their time in an effort that, given our page limits, was unlikely to end in publication.

But to some, “solicited” meant “deliberately intended to shut me out personally.” From the start, the *JEP* has been open to suggestions for potential papers from anyone, whether in the form of general ideas or already-written papers. But we publish only about 35–40 papers per year, and given that the editors are reaching out to potential authors for most of those papers, there just isn’t room for much else. Over time, I’d guess that maybe one or two papers per issue originally arrive “over the transom,” as we used to say back in the twentieth century.

Any form of selection implies a possibility of error or bias. However, with more than 750 refereed journals of economics in existence, having one journal of primarily solicited articles hardly seems like a severe restriction on publication options. Indeed, I’ve noticed that many of those who complain about the existence of a solicited journal also fervently believe that standard refereed journals are unfair to their work, which suggests that their issue is not actually with how a solicited journal works, but reflects a broader issue over the openness of academic journals to certain kinds of papers.

A final concern about a solicited journal is that when the requested article arrives, its quality may be dismal. The *JEP* approach is that once we have solicited a paper, we have made a commitment to work with the author to produce a paper of the sort we would like to publish. If solicited authors don’t want to work with us to improve a paper, as happens once every few years, we are not obligated to publish it. Brad DeLong once memorably observed after some years of participating in the *JEP* editorial process as a co-editor: “We can’t always make a silk purse out of a sow’s ear, but we can usually make a rayon handbag.”

I am not an evangelist for the concept of solicited journals. I believe that the overwhelming majority of academic journals should be blind-refereed. But a solicited journal does have certain advantages. It can reach out to authors who otherwise would be unlikely to submit a paper; sometimes those authors are well-known, or they may be more obscure choices. It can elicit papers or groups of papers on desired topics.

A solicited journal with an activist in-house editor can also speed up the process of convergence from first draft to final version. Ellison (2002) documents that the time from submission to acceptance at economics journals has risen from 6–9 months 30 years ago to an average of about two years today. The main cause

is not that referees are slower, but rather that multiple rounds of more extensive revisions are now more commonly required. With a solicited journal, the topic and general approach of the paper has been agreed upon beforehand. Our editorial process offers sets of comments as well my own first stab at actually making many of the requested changes. If we want a paper shortened or a passage clarified, I suggest in my edited draft how this might be done. The author often revises my edited draft substantially, and sometimes we proceed through more than one iteration. But with a hands-on editor, the process of convergence to a final draft can often be more direct and rapid.

The Special Challenge of Editing Economics

Two of the more admirable traits of economic discourse also make *JEP* articles a genuine challenge to edit. First, economists have long shown a willingness to reach outside their field and learn what seems useful: that is, economists dig down not just into economics itself, but also into math and statistics, history, game theory, sociology, psychology, business and management, philosophy, demography, epidemiology, evolutionary biology, genetics, brain science, and other areas. Second, economics earns the moniker of being a “discipline” by its unrelenting insistence on spelling out underlying assumptions and intermediate steps, and then testing those links against alternative approaches and evidence. For the uninitiated, this insistence on spelling out every step in an argument—along with many of the possible alternatives—may seem pedantic at best and anal-retentive at worst. But economists recognize how this approach aids in developing a nuanced understanding of the exact conditions under which results hold. In addition, it helps to focus research and discussion on precise issues under dispute—rather than just spit-balling back and forth over opposing conclusions. Thus, a well-constructed economic argument often has both an interdisciplinary richness and a logical tautness.

Some economists like to believe (although this belief has blessedly faded in recent decades) that economics is an edifice built on the rocks of mathematical theory and statistical empiricism, and everything else is superfluous fluff. McCloskey (1983) thoroughly strafed that conceit, pointing out in “The Rhetoric of Economics” that the research and analysis of economists is built on uncertain and subjective judgments, and often uses, among its rhetorical tools, analogy and metaphor, appeals to authority and to commonsense intuition, and the use of “toy models” counterbalanced with the choice of supposedly illustrative real-world episodes. Economic arguments rooted purely in mathematical formalism or statistical analyses are superb at specifying the steps leading to the particular conclusion. However, cynical economists (but I repeat myself) know that a model can be built to illustrate any desired conclusion, and that if the data are tortured for long enough, they will confess to anything. Persuasiveness requires a multidimensional argument that reaches beyond formalism. As McCloskey (1983) wrote: “There is no good reason to wish to make ‘scientific’ as opposed to plausible statements.”

Indeed, one of the original justifications for *JEP* was a sense that its articles could offer broader access to the kinds of conversations that surround formal or technical economic results. Our comments and editing often push an author to enunciate the strengths and limitations of an argument, and to respond to questions that we suspect will be asked.

For my hands-on editing of *JEP* articles, the wide-ranging rhetorical tools of economic argument pose a substantial challenge. I try to read widely, but I can't possibly keep up with the field of economics alone, much less with all the other areas with which economists interact. Instead, I have long viewed myself as the designated dummy of the *JEP* operation: that is, a big part of my job is to be willing to raise a hand and say: "I don't understand." If I can't make sense of the links in the argument, or if I'm not confident that others can make sense of the argument, then it's not going into the journal.

Of course, it's not productive for me to be too dumb. Before confessing my ignorance in my comments, I make a genuine effort to understand each paper on its own terms. With every *JEP* paper, I read it once or twice, set it aside, and come back to it a few days later before working through it. When necessary, I'll take my questions to the papers cited in the reference list, to textbooks, and to colleagues, before going back to the author. The Internet has been a godsend for the type of editing that I do: I used to take an afternoon or so each week to haunt the stacks of libraries, hunting through background materials. Now most of what I need is online and searchable. Editing in this spirit benefits from a grasshopper mind: a willingness to hop headlong into new subjects once or twice every week. I then revise and edit, line by line, in a way that seeks to clear up gray areas and can serve as an intermediate draft on which the author can build with additional revisions.

Sweating the Small Stuff

In Walter Salant's (1969) classic article on "Writing and Reading in Economics," he begins (p. 545) with a passage that could serve as part of my job description: "In the past several months I have spent much time reading manuscripts written by my professional colleagues. Although this activity has taught me some economics, as one might expect, it has not been an unmixed pleasure. At some times, to be frank, it has been rather trying. What has made it trying is that too much of the writing I have read is clumsy or worse: nearly incomprehensible. Crimes of violence are committed daily against the English language and the helpless reader is too often frustrated in his effort to understand the message."

There is surely an essay to be written on the nuts-and-bolts of editing expository academic prose, although the details would probably be of more interest to teachers of English composition than to professional economists. Here, I will just offer a few items of advice for economists, based on some of the more common problems I see.

1) *Develop self-awareness about the technical level of your exposition.* A wise colleague once said to me that jargon and technical expression always have two uses: 1) to streamline and clarify the communication of concepts between specialists, and 2) for specialists to identify themselves as an in-group, while impressing and excluding outsiders. All of us are prone to the belief that we are only using jargon from the highest motives, to pursue intellectual clarity, while quietly feeling the inner glow of being within the charmed circle of jargon-users. But communication with others means tailoring the jargon to the audience, whether in a seminar room, classroom, or faculty meeting, speaking with a reporter, or at a Kiwanis club lunch talk.

JEP is a journal for nonspecialist economists, which means that we presume our readers understand the basic jargon of undergraduate economics. We find no need to define terms like “deadweight loss” or “ordinary least squares” or “comparative advantage.” However, we do ask authors to explain the more specific terminology of their field, and to do so mostly in *words* rather than algebra. A few times a year, we receive a solicited first draft from an author which, despite all our admonitions, is a blizzard of display equations. I feel that for some authors it is nearly a physical effort to unclench from their jargon.

2) *Shorter is better.* A standard *JEP* article is about 6,000–7,500 words of text, although our articles are often 1,000 words or so above or below this limit when it seems appropriate. Still, we often receive articles that are well above the target length. It’s fairly standard for me to cut *JEP* drafts by 1,000–3,000 words. But some examples are more extreme: in the last few years, I have several times trimmed first drafts that exceeded 80 pages to under 30 pages—and in some cases to less than 20 pages.

While spending a few days leaning on the “delete” key, I find solace in believing that shorter articles are more widely read. I always smile at the story in E. B. White’s introduction to the *Elements of Style* (1979), in which he remembers his old teacher William Strunk striding up and down in front of the class repeating: “Omit needless words! Omit needless words!” Repeating the admonition does not violate the rule—because for almost all writers and essays, the marginal effect of the final repetition remains significant and positive. One of my messages to authors is: You are not Charles Dickens and you are not getting paid by the word (or at all, in fact!), so get on with it already. In what is said to be the shortest book review on record, the American humorist Ambrose Bierce once wrote, “The covers of this book are too far apart” (as quoted in Aristides, 1996, p. 167). The distance between the covers of *JEP* is predetermined by a budget constraint, but whether a given issue contains six articles or a dozen is largely up to me. I believe that shorter articles are more widely sampled and read, so authors who want to disseminate the central themes of their work have an interest in tighter presentation.

3) *Invest more time in the stepping-stones of exposition: introductions, opening paragraphs of sections, and conclusions.* Introductions of papers are worth four times as much effort as they usually receive. The opening paragraph of each main section of a paper is worth three times as much effort as it usually receives. Conclusions are worth twice as much effort as they usually receive. This recommendation

emphatically does not call for long introductions with a blow-by-blow overview of each subsection of the paper to come. It doesn't mean repeating the same topic sentences over and over again, in introduction and section headings and conclusion. It means making a genuine effort to attract the attention of the reader and let the reader know what is at stake up front, to signpost the argument as it develops, and to tell the reader the state of the argument at the end.

4) *Program yourself to recognize vague and fluffy phrases.* As a starting point, think twice, and then again, before ever starting a sentence with "There is . . .", "That is . . ." or "It is . . ." If you have forgotten what the "passive voice" is, or why it saps your writing of vigor and force, time for a quick review of Rule #14 of Strunk and White's (1979) *Elements of Style*.

5) *Old fusty references and quotations should be taken out and shot.* If you ever feel a desire to quote Lewis Carroll or Arthur Conan Doyle, stab yourself in the hand with a pencil until the desire passes. No economics paper should ever again quote "a word means precisely what I want it to" or "when you have eliminated the impossible, whatever remains, however improbable, must be the truth." Unless you are writing for freshmen and sophomores, it is risible to tell your readers that "economics is the study of choice" or that "in the long run, we're all dead." Never again assume a can-opener, or watch sausage being made, or look for your keys under the streetlamp. Remove all references to Thomas Kuhn's paradigm shifts or Karl Popper's positivism. Conversely, when you hear a funny comment in a seminar, or read a good line in an article, or a quirky association crosses your mind, hoard the rhetorical nugget for future use.

Most editing along these lines is an endless parade of small-time changes: adding an extra sentence of explanation here, tightening two sentences over there, taking five paragraphs of section-by-section overview in an introduction and shrinking it to five sentences, spotting a nice example buried in the middle of page 9 that could work well as an introduction, rearranging sentences to avoid the passive voice, reconnecting split infinitives, and slashing all references to *Alice in Wonderland* and Sherlock Holmes. None of these changes is individually crucial. But I'm professionally committed to the belief that the accumulation of such changes makes a substantial difference. Readers have budget constraints of time and attention. One of the main justifications for intensive editing is that readers can consume a fixed quantity of intellectual content with deeper understanding in less time.

The Editor as Intermediary

Communication is hard. The connection between writer and reader is always tenuous. No article worth the reading will ever be a stroll down the promenade on a summer's day. But most readers of academic articles are walking through swampy woods on a dark night, squelching through puddles and tripping over sticks, banging their shins into rocks, and struggling to see in dim light as thorny branches rake at their clothing. An editor can make the journey easier, so the reader need

not dissipate time and attention overcoming unnecessary obstacles, but instead can focus on the intended pathway.

Obstacles to understanding arise both in the form of content and argument and also in the nuts and bolts of writing. An editor needs a certain level of obsessiveness in confronting these issues, manuscript after manuscript, for the 1,000 pages that *JEP* publishes each year. Plotnick (1982, p. 1) writes in *The Elements of Editing*: “What kind of person makes a good editor? When hiring new staff, I look for such useful attributes as genius, charisma, adaptability, and disdain for high wages. I also look for signs of a neurotic trait called compulsiveness, which in one form is indispensable to editors, and in another, disabling.”

The ultimate goal of editing is to strengthen the connection between authors and readers. Barney Kilgore, who was editor of the *Wall Street Journal* during its time its circulation expanded dramatically in the 1950s and 1960s, used to post a motto in his office that would terrify any editor (as quoted in Crovitz 2009): “The easiest thing in the world for a reader to do is to stop reading.” An editor can help here, by serving as a proxy for future readers.

For many *JEP* authors, my extremely hands-on editing comes as a surprise. After all, most of those who are listed as editors of journals or conference volumes don’t actually “edit” in the commonplace meaning of the term. McCloskey (1985, p. 188) made this point in the mini-classic article on “Economical Writing”: “Occasionally an editor will receive and pass along to the author a report by a referee that criticizes style in more detail than ‘I found this difficult to read’ or ‘There’s a typo on p. 6.’ The editors themselves do not edit.”

Editors for a specialized academic journal, for example, focus more on choosing among submissions for those of higher quality, rather than trying to boost the quality of accepted articles with detailed revisions. In an essay about his experiences as a co-editor of the *American Economic Review* and editor of *Economic Inquiry*, Preston McAfee (2010, p. 2) described the task this way: “Not all authors agree, of course, but in my view, we are in the business of evaluating papers, not improving papers. If you want to improve your paper, ask your colleagues for advice. When you know what you want to say and how to say it, submit it to a journal.”

Similarly, many editors of a conference volume know that they face a situation in which A) the papers are of middling but acceptable quality; B) the papers will have a small audience limited mainly to other specialists in the field; and C) the length of the editorial process determines whether the volume will be published next year or five years from now. They quite reasonably focus on making sure that the papers are complete and reasonably clear, while not sweating the details, and then push them into print sooner rather than later.

But the *Journal of Economic Perspectives* is intended to be a fundamentally different kind of journal. Most journals and conference volumes are essentially large file drawers, organizing content so that you can find it again and certifying that the content is professionally approved. The idea behind *JEP* was for articles to achieve a standard of exposition that is “readable,” as opposed to “decipherable given sufficient investment of time and energy.” I carry with me mental archetypes

of possible *JEP* readers: for example, the 55 year-old professor who is now primarily teaching, rather than doing research; the senior undergraduate or first-year graduate student trying to get traction on a possible research topic; or the sophisticated financial journalist or Congressional staffer who wants to get up to speed on a topic. More broadly, everyone is a nonspecialist in most areas—and thus we hope that all economists will find articles of interest in every issue of *JEP*.

This broader audience drives me to do editing that can be highly interventionist; this is why I do detailed hands-on editing and revising for (nearly) every paper that has ever appeared in *JEP*. Peter Drucker (as quoted by Jenkins 2007) wrote in his memoirs about newspaper editors: “Every first-rate editor I have ever heard of reads, edits and rewrites every word that goes into his publication. . . . Good editors are not ‘permissive’; they do not let their colleagues do ‘their thing’; they make sure that everybody does the ‘paper’s thing.’” In that spirit, most of my days are spent working through drafts, tweaking, revising, and reorganizing, one sentence, paragraph, and section at a time. I find the work always intriguing, exhausting, and often downright fun.

Are Economists Willing to be Edited?

When I took the job of editing back in 1986, one of my main worries was that because the journal was chartered on a two-year trial basis, I might be out of a job by 1988. Another worry was that my job would be a series of pitched battles with authors. After all, McCloskey (1985) had warned in the opening paragraphs of “Economic Writing” (p. 187):

Most people who write a lot, as do economists, have an amateurish attitude toward writing. Economists do not mind criticism of their facts or their formalisms, because they have been trained in these to take criticism, and to dish it out. Style in writing is another matter entirely. They regard criticism of their drafts the way a man unfamiliar with ideas regards criticism of his ideas: as an assault. . . . The economic writer, therefore, cherishes his habits of style as matters God-given, or at the least highly personal. One cannot change one’s body-type or basic character, and it is offensive for some creep to criticize them . . .

The sensitivity of authors to being edited has some rational basis. Over the years, I’ve also heard plenty of anecdotes about editors who viewed authors as little more than a necessary evil. Humorist Andrew Ferguson (2007) once described the editor’s “Platonic ideal of the perfect contributor—the writer who hands in his article and is then run over by a bus before he can complain about the editing . . .”

When you deal with academics, you aren’t necessarily working with a group of great team players. However, my experience in editing economists over the last quarter century has been overwhelmingly positive, and certainly has not borne out fears of an inevitable clash between authors and editors. With remarkably few

exceptions, *JEP* authors have been receptive, respectful, and even on occasion grateful for our comments and my detailed editing. They often say that it was a pleasure to receive constructive feedback—which I interpret as a not-so-veiled comment on the editorial feedback they are accustomed to receiving.

I do try to follow the “spoonful of sugar” approach to editing. When I can praise parts of an article, I do. I don’t pull any punches about what I think needs to happen—but how you ask can be important. Alexander Gerschenkron once wrote a note to Abram Bergson, asking for comments on a paper, and wrote (as described in Dawidoff, 2002, p. 142): “Let me have your criticism, general and particular, and let me have it promptly”; a postscript added, “Criticisms are to be submitted in the form ‘I suggest the following change’ never in the form: ‘This does not make sense’ or similar.”

However, I suspect that the nature of *JEP* as a journal also contributes to the perhaps surprising cheerfulness of *JEP* authors after they look over pages of comments and see how I’ve chopped and rearranged their drafts. After all, they know that we solicited their paper and are committed ultimately to publishing. Moreover, I’m not a fellow specialist challenging them on their own intellectual turf, but someone trying to bring their work to a broader audience. Our editing process is not intended to be adversarial, but to help the author’s light to shine more broadly and brightly.

In a long-ago essay on editing, James Thurber (1959) wrote: “Editing should be, especially in the case of old writers, a counseling rather than a collaborating task. The tendency of the writer-editor to collaborate is natural, but he should say to himself, ‘How can I help this writer to say it better in his own style?’ and avoid ‘How can I show him how I would write it, if it were my piece?’” Editing in Thurber’s spirit requires checking my ego at the door. I often remind myself that the goal isn’t a plain-vanilla style, nor my personal style, but an improved version of the author’s own style. Not everything needs changing. Concerns about exposition matter, but my opinions about the content don’t.

When the editorial process wobbles, I’ve been very fortunate in those who have served as Editors of *JEP*: Joseph Stiglitz, Carl Shapiro, Alan Krueger, Andrei Shleifer, and now David Autor. I have said to every Editor that I can do most of the work on exposition, but every now and then, I will need them to back me up and play the hammer with a few recalcitrant authors. When necessary, they have each stepped up and done so.

Editing and the Production of Knowledge

Every professor has had a student ask: “Are you going to grade us on our writing or on our ideas?” Of course, a fair translation of this question might be: “Can we get full credit on your exams if we give unclear answers?” Every few years I tack up on my door this comment from the sixteenth-century French philosopher Montaigne (1579–1580, as translated by Frame, 1971, p. 125): “I hear some making excuses

for not being able to express themselves, and pretending to have their heads full of many fine things, but to be unable to bring them out for lack of eloquence. That is all bluff. Do you know what I think these things are? They are shadows that come to them of some shapeless conceptions, which they cannot untangle and clear up within, and consequently cannot set forth without: they do not understand themselves yet.”

The underlying lesson here is that knowledge and the exposition of that knowledge are not fully separable, and that lesson applies to faculty as well as to students. Lack of clarity usually reflects a less-than-full understanding. As the professors of communications say: “Rhetoric is epistemic.” That is, the way in which you express yourself is actually part of the knowledge-content of what you say.

Perhaps I’m a little overemphatic or defensive on this theme, but it touches near the heart of what a journal like *JEP* can hope to accomplish. One vision of “knowledge” is that it all appears in the specialized literature, and dissemination of that knowledge—whether through *JEP*, policy reports, articles in the popular press, teaching, or textbooks—cannot add to knowledge. However, I believe that knowledge is multidimensional: for example, as ideas and applications are applied and considered and explained in various contexts, new strengths and weaknesses are ever-emerging. One of the nicest compliments our *JEP* editorial process ever received was from a prominent author who sent us a first draft that, by *JEP* standards, was overly technical. We pushed him to scale back the algebra and to explain in words. With his revision, he sent along a note saying as he had worked to explain the material in a way appropriate for *JEP*, he had also come to a better understanding of his original technical demonstration.

Knowledge doesn’t end with the QED at the end of a proof or with the publication of a regression table. An editing process that produces an accessible discussion of results is part of knowledge, too.

Permanence and Serendipity in Web-World

Some days, working on an academic journal feels like being among the last of the telephone switchboard operators or the gas lamplighters. Printing on paper is a 500 year-old technology. When the first issue of *JEP* was printed in 1987, the print run was nearly 25,000 copies. Now, as readers shift to reading online or on CD-ROM, the print run has fallen to 13,000. The American Economic Association has shifted its membership rules toward a model where all dues-paying members have online access to the AEA journals at zero marginal cost, but need to pay extra for paper copies. Thus, in the next few years, I wouldn’t be surprised to see the *JEP* print run fall by half again. The smaller print run means substantial up-front cost savings for the AEA: paper and postage used to amount to half the journal’s budget. But for anyone sitting in a managing editor’s chair, the shorter print runs also raise existential questions about your work: in particular, questions about permanence and serendipity.

Back in 1986, when we were choosing paper stocks for the journal, “permanence” meant acid-free paper that would last 100 years or more on a library shelf. I’m still acculturating myself to the concept that in the web-world, permanence has little to do with paper quality, but instead means a permanent IP address and a server with multiple back-ups. As a twentieth-century guy, pixels seem impermanent to me. I still get a little shock seeing a CD-ROM with back issues of *JEP*: almost two decades of my work product condensed down to a space about the size of a lettuce leaf.

But in a world of evanescent interactive social media, there remains a place for publications that are meant to lay down a record—to last. It pleases me enormously that the American Economic Association in 2010 made all issues of *JEP* freely available online at (<http://e-jep.org>). Archives are available back to 1994; the complete journal back to 1987 will eventually become available. The *JEP* now has a combination of permanency and omnipresence.

The other concern about the gradual disappearance of paper journals is the issue of serendipity—the possibility of *accidentally* finding something of interest. In the old days, serendipity often happened when you were standing in the library stacks, looking up a book or paging through a back issue of a journal, and you ran across another intriguing article. The *Journal of Economic Perspectives* was founded on the brave and nonobvious assumption that busy-bee academic economists are actually interested in cross-pollination—in reaching out beyond their specialties.

As the *JEP* makes a gradual transition from paper to pixels, I hope it doesn’t become a disconnected collection of permanent URLs. When you hold a paper copy of an issue in your hands, the barriers to flipping through a few articles are low. When you receive an e-mail with the table of contents for an issue, the barriers to sampling are a little higher. But perhaps my worries here betray a lack of imagination for where technology is headed. Soon enough, I expect many of us will have full issues of our periodicals delivered directly to our e-readers. When these are tied together with the connectivity of weblinks and blogs, the possibilities for serendipity could easily improve. Starting with the Winter 2012 issue, entire issues of *JEP* can be downloaded in pdf or e-reader formats.

My job as Managing Editor of *JEP* has been a pride and a pleasure for these last 25 years. It’s consistently interesting work: after all, my job is to do close readings of the highly varied work of a succession of prominent economists who are trying to explain their thinking—and then to ask them questions until they explain it all to me! Editing an academic journal also offers the psychic frisson of leaving something behind: 100 issues and counting, to be precise. When I visit another college or university, I sometimes walk through the periodical stacks just to see *JEP* on the shelf. Running an academic journal for a long time offers a pleasing sense of place within the discipline of economics, spinning a web of personal contacts from the up-and-comers to the well-established in academic institutions around the world. Some of my friends refer to my job at the journal as “the guy who gets thanked” at the end of articles. There are worse epithets.

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