



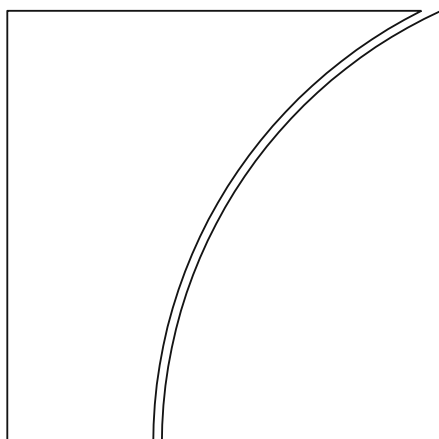
## BIS Working Papers No 1139

# A journal ranking based on central bank citations

by Raphael Auer, Giulio Cornelli and Christian  
Zimmermann

Monetary and Economic Department

October 2023



JEL classification: A11, E50, E58

Keywords: central banks; citations; academic journals;  
ranking

BIS Working Papers are written by members of the Monetary and Economic Department of the Bank for International Settlements, and from time to time by other economists, and are published by the Bank. The papers are on subjects of topical interest and are technical in character. The views expressed in them are those of their authors and not necessarily the views of the BIS.

This publication is available on the BIS website ([www.bis.org](http://www.bis.org)).

© *Bank for International Settlements 2023. All rights reserved. Brief excerpts may be reproduced or translated provided the source is stated.*

ISSN 1020-0959 (print)  
ISSN 1682-7678 (online)

# A journal ranking based on central bank citations

Raphael Auer, Giulio Cornelli and Christian Zimmermann<sup>1</sup>

## Abstract

We present a ranking of journals geared toward measuring the policy relevance of research. We compute simple impact factors that count only citations made in central bank publications, such as their working paper series. Whereas this ranking confirms the policy relevance of the major general interest journals in the field of economics, the major finance journals fare less favourably. Journals specialising in monetary economics, international economics and financial intermediation feature highly, but surprisingly not those specialising in econometrics. The ranking is topped by the *Brookings Papers on Economic Activity*, followed by the *Quarterly Journal of Economics* and the *Journal of Monetary Economics*, the *American Economic Journal: Macroeconomics*, and the *Journal of Political Economy*.

---

<sup>1</sup> Raphael Auer: Bank for International Settlements, contact [Raphael.auer@bis.org](mailto:Raphael.auer@bis.org). Giulio Cornelli: Bank for International Settlements and University of Zurich, contact [Giulio.Cornelli@bis.org](mailto:Giulio.Cornelli@bis.org). Christian Zimmermann: Federal Reserve Bank of St. Louis, contact [christian.zimmermann@stls.frb.org](mailto:christian.zimmermann@stls.frb.org). The authors are grateful to Julián Andrés Parra-Polanía for helpful comments. The presented views are not necessarily those of the BIS, the Federal Reserve Bank of St. Louis, or the Federal Reserve System.

## Introduction

Which academic journals are at the forefront in publishing research that bears high policy significance for central banks and international financial institutions? Economic policy has historically been informed by academic research within areas such as monetary economics, international economics, financial intermediation, and applied econometrics. Over time topics have shifted in lockstep with real events. Just to name a few, the Great Financial Crisis has brought financial stability to the fore. Similarly, the Covid-19 pandemic has catalysed central bankers' attention on inflation. Lastly, the recent technological advancements, such as the emergence of cryptocurrencies, the expansion of big tech into finance, and the proliferation of artificial intelligence, have significantly broadened the realm of interest for central banks.

Despite the evolving nature of the scope of central banks' interests, certain outlets have successfully managed to consistently remain relevant for the policy community. To show which academic journals are able to attract and willing to publish research of significance to economic policy making, we introduce a unique ranking methodology, centred on policy relevance for central banks. Specifically, our ranking is based on simple impact factors with the main difference with existing rankings being that we do not include all citations, but only those in publications that are issued by a central bank (see also Kohlscheen (2011) like its working paper series or policy journals. By gauging journal impact through citations within publications from central banks and international financial institutions, referred to as "central banks" (CB) herein, we endeavour to pinpoint their evolving academic preferences.

Our proposed ranking yields four key findings. First, only a couple of the top-five general interest economic journals rank in the top positions of our ranking. Second, journals specializing on topics at the core of central banking, like monetary economics, rank much higher in the CB ranking compared to existing rankings. Third, despite a constant improvement over time particularly after the GFC, the top finance journals continue to miss top positions in the CB ranking. Finally, journals dedicated to topics in econometrics don't feature high in the CB ranking.

## Methodology

We first construct a simple impact factor ranking of journals based on citations in central bank publications in recent years. The computation of our ranking is based on the large set of journals that are registered in Research Papers in Economics (RePEc) and is as simple as possible to avoid the potential for manipulation. RePEc is one of the leading repositories for output measurement and citation analysis in economics (see, i.e., Seiler and Wohlrabe (2010 and 2012), Hausken (2016), and Chang and McAleer (2013)).<sup>2</sup> We follow the same steps that are used to compute RePEc's "simple impact factor over the last 10 years."<sup>3</sup> To this end, we count citations to all publications published

---

<sup>2</sup> Of course, any ranking should be taken with a grain of a salt given the intrinsic noise due to granular citation patterns and related uncertainty (see Stern (2013)). Kim et al. (2011) discuss potential bias in citation patterns.

<sup>3</sup> For example, an up-to-date version of this ranking for journals can be found here <https://ideas.repec.org/top/top.journals.simple10.html>. We note that the simple RePEc impact factor may be higher or lower than the central bank impact factor. The simple RePEc impact factor measures the impact factor over all the publications in the last 10 years. The central bank impact factor measures the impact factor

from 2007, through 2016, from through 2022, and from 2014, through June 30 2023.<sup>4</sup> We exclude self-citations from the calculations, and we compute simple impact factors. For example, if over these 10 years, a journal has published 200 articles that have been cited in total 1000 times, the resulting journal impact factor is 5.

The main difference to the existing rankings is that we do not include all citations, but only those in publications that are issued by a central bank (see also Kohlscheen (2011)).<sup>5</sup> We construct this set of citations from information directly available in RePEc, as many serials are associated with an institution and this is typically the case for central bank publications.<sup>6</sup> This approach results in a sample of 464 publication series that may have some references, such as central bank working papers, their policy journals such as the *Review* of the Federal Reserve Bank of St. Louis, and policy publications such as central banks' annual financial stability reports. Over the 10 years we cover, 245 of these 390 series included published items with references within our sample period. The total number of distinct items is 26,586, which includes working papers as well as articles from central banks' journals.

We exclude self-citations from within each of the 464 series. We note that this is an important procedure when compiling rankings to avoid excessive self-citations (see Zimmermann (2013)). After this exclusion, our sample includes 607,966 citations—on average a little under 23 per item.

We then rank all 4,043 series that are registered in RePEc, have received citations from our sample, and have published at least 50 items in the decade we cover. The reason for exclusion of series with fewer than 50 items is that, otherwise, the top of the ranking is dominated by series with only one or two items that have been highly cited for idiosyncratic reasons. The cut-off of 50 is chosen in accordance with the standard cutoff for all RePEc rankings.

While we count only citations in central bank publications, both central bank publications and all other items on RePEc are ranked. That is, while citations made in the *Journal of Political Economy* do not count toward impact factors of other series, if a central bank publication cites an article published in the *Journal of Political Economy*, this counts toward the impact factor of the *Journal of Political Economy*.

Because of the nature of our exercise to count citations only in central bank publications, we cannot construct the popular recursive impact factors that RePEc also disseminates. We could construct recursive impact factors in the subset of central bank publications, but it is not obvious whether that would result in a better measure of policy relevance.

We note that whenever a journal changes its publisher, a separate RePEc entry is created. Quite a few journals – including *Econometrica*, the *Journal of the European Economic Association*, and the *Quarterly Journal of Economics* – thus have two or more separate entries in the raw data. For our baseline central bank ranking, we chain those different entries, which we do by generating the

---

drawn from central banking publications in the last 10 years. Those may, and do, cite articles that are older than 10 years.

<sup>4</sup> We also include publications that have appeared in an earlier form before January 1, 2007, but have also been published after this period. For example, this can happen if a study first appears as a working paper in 2006 and is eventually published in a journal in 2009.

<sup>5</sup> The criterion is whether the publication series is issued by a central bank, but the author(s) need not work for a central bank. Kohlscheen (2011) has followed a very similar approach, albeit in a much smaller sample of 15 working paper series issued by central banks.

<sup>6</sup> We make one manual adjustment, which is adding the *International Journal of Central Banking* to the group of central-bank affiliated series (in RePEc, it is associated with its publisher).

weighted average simple impact factor during the period we observe (i.e. we divided the number of central bank citations to both series by the number of articles appearing in both series).

## The Central Bank Ranking

*Table 1* shows the top 200 journals according to the derived central bank ranking and the associated impact factor for the most recent period (ie 2014–2023). The second column characterizes journals run by a central bank or similar institution. The third column reports the ranks based on our *central bank ranking*. Finally, the third and fourth column report the *Central bank impact factor*, and the 10-year simple impact factor ranking, respectively. Looking at the top-ten of the central bank ranking we find that it is completely taken by general economic journals, whereas interestingly, the first finance focussed journal – the *Journal of Finance* – comes in only in position 12. Surprisingly, also the first econometric journal (ie *Econometrica*) ranks in position 21 falling short of the top 20 threshold.

### Comparison to the 10-year simple impact factor ranking

Comparing our central bank ranking (*table 1*, column three) with the 10-year simple impact factor ranking (*table 1*, column five) we find four salient features.

First, among the journals generally considered to be among top five general interest ones in economics, only two indeed make the top-five of the central bank ranking, with the *Quarterly Journal of Economics*, followed by the *Journal of Political Economy*. On the other hand, we find three of these – ie the same two mentioned previously and *American Economic Review* – in the top-five of the 10-year simple impact factor ranking. We note that this is remarkable, as our ranking stacks the odds somewhat against general interest journals that also publish articles outside the field of interest to central banks.<sup>7</sup>

Second, journals specialising on monetary economics, banking, international economics fare well in the CB ranking. Most noteworthy, the *Journal of Monetary Economics* ranks at number 3, the *Journal of Money, Credit, and Banking* ranks at number 13, and the *International Journal of Central Banking* ranks at number 8. Among journals specialising in international economics, the *Journal of International Economics* ranks 10<sup>th</sup>, whereas the *Journal of International Money and Finance* come in at 26, respectively. These journals rank much worse in the 10-year simple impact factor ranking coming in at positions 22, 43, 30, 26, and 61, respectively.

Third, no finance journal shows up in the first ten positions of the central bank ranking, whereas the *Journal of Finance* ranks number seven in the 10-year simple impact factor ranking. Interestingly, if we look at the top-30, we find six finance journals in the central bank ranking but only four in the 10-year simple impact factor ranking. This does not mean that finance is irrelevant for central banks, as those journals specialising in financial intermediation and stability rank favourably. The *Journal of Financial*

---

<sup>7</sup> The feature that the *American Economic Review* is not among the highest-ranked publications is explained by the fact that during the time we observe, each May issue includes a large number of short Papers and Proceedings articles from the annual meeting, which are not as highly cited, thereby diluting the journal's overall impact factor. This practice has been discontinued in 2018, when the *AEA Papers and Proceedings* became a standalone journal.

*Intermediation* is actually ranked higher than the *Journal of Financial Economics* and the *Review of Financial Studies*, coming in at 18, and the *Journal of Financial Stability* is ranked at position 29.

Fourth, surprisingly, journals with a focus on econometrics miss the top-ten and even the top-20 of the central bank ranking. On the other side, *Econometrica* ranks in the top-ten of the 10-year simple impact factor ranking. For the former, econometrics-focussed journals come in only in the top-30 with *Econometrica* in position 21 and the *Journal of Applied Econometrics* in position 24. Potentially, this difference can be reconducted, for example, to the fair amount of micro theory that these journals publish, which might result of marginal interest to central bankers.

This evidence is consistent with central banks having well-distinct research interests compared to a representative academic research institution, and consequently it motivates the compilation of a dedicated ranking capturing these specific features.

The top 200 journal according to central bank citations

Table 1

Journal name	At central bank	Central bank rank	Central bank impact factor	10-year simple impact factor ranking <sup>1</sup>
Brookings Papers on Economic Activity		1	23.626	3
The Quarterly Journal of Economics		2	20.233	1
Journal of Monetary Economics		3	12.606	22
American Economic Journal: Macroeconomics		4	11.253	15
Journal of Political Economy		5	11.068	5
American Economic Review		6	10.805	2
Journal of Economic Literature		7	7.644	6
International Journal of Central Banking	✓	8	7.547	30
Review of Economic Studies		9	7.287	10
Journal of International Economics		10	7.192	26
The Review of Economics and Statistics		11	6.179	16
Journal of Finance		12	6.097	7
Journal of Money, Credit and Banking		13	5.618	43
Review of Economic Dynamics		14	5.416	55
Journal of Economic Perspectives		15	4.635	4
IMF Economic Review		16	4.458	28
NBER Macroeconomics Annual		17	3.839	488
Journal of Financial Intermediation		18	3.635	29
Journal of Economic Growth		19	3.317	8
Review of Financial Studies		20	3.300	21
Econometrica		21	2.551	9
Journal of Financial Economics		22	2.516	20
Revista ESPE - Ensayos Sobre Política Económica		23	2.480	462
Journal of Applied Econometrics		24	2.255	38
The B.E. Journal of Macroeconomics		25	2.230	377
Journal of International Money and Finance		26	2.193	61
Journal of Labor Economics		27	2.088	25
Economic Policy		28	2.004	14

Journal of Financial Stability	29	1.952	45
Annual Review of Economics	30	1.867	18
European Economic Review	31	1.865	62
Journal of Economic Dynamics and Control	32	1.706	92
American Economic Journal: Economic Policy	33	1.557	19
Journal of Financial Services Research	34	1.532	176
Journal of Econometrics	35	1.507	54
International Finance	36	1.377	139
Journal of Banking & Finance	37	1.373	50
Economía Journal	38	1.348	236
Critical Finance Review	39	1.291	171
Journal of the European Economic Association	40	1.266	13
Applied Econometrics	41	1.226	578
Review of Finance	41	1.226	58
Journal of Macroeconomics	43	1.146	119
Journal of Business & Economic Statistics	44	1.126	64
Annual Review of Financial Economics	45	1.114	49
Journal of Economic Theory	46	1.066	114
Journal of Public Economics	47	1.014	33
American Economic Review: Insights	48	1.000	37
Journal of Urban Economics	49	0.975	46
Journal of Development Economics	50	0.964	35
Journal of Economic Surveys	51	0.950	39
Oxford Review of Economic Policy	52	0.949	87
Manchester School	53	0.929	295
Review of World Economics (Weltwirtschaftliches Archiv)	54	0.924	131
Open Economies Review	55	0.902	195
Journal of the Japanese and International Economies	56	0.890	223
International Journal of Forecasting	57	0.883	81
Oxford Bulletin of Economics and Statistics	58	0.863	95
Econometric Reviews	59	0.860	173
Canadian Journal of Economics/Revue canadienne d'économique	60	0.838	102
International Economic Review	61	0.833	107
The World Bank Research Observer	62	0.805	27
Journal of Housing Economics	63	0.790	193
Annals of Economics and Finance	64	0.786	24
Quantitative Economics	65	0.773	65
Journal of Human Resources	66	0.770	23
The World Bank Economic Review	67	0.764	70
Scandinavian Journal of Economics	68	0.746	91
Macroeconomic Dynamics	69	0.732	219
Oxford Economic Papers	70	0.707	142
Econometric Theory	71	0.688	165



American Economic Journal: Applied Economics	72	0.683	12
The Review of Asset Pricing Studies	73	0.629	228
Review of Economics and Institutions	74	0.620	481
German Economic Review	75	0.584	214
The Journal of Financial Econometrics	76	0.576	111
The Economic Journal	77	0.551	11
Coyuntura Económica	78	0.549	579
RAND Journal of Economics	78	0.549	60
Review of International Economics	80	0.530	159
Economica	80	0.530	79
Journal of Applied Economics	82	0.484	245
Rivista di Politica Economica	83	0.470	626
Journal of Industrial Economics	84	0.462	162
SERIEs: Journal of the Spanish Economic Association	85	0.456	237
European Journal of Political Economy	86	0.454	129
Labour Economics	87	0.433	94
CESifo Economic Studies	88	0.416	189
National Institute Economic Review	89	0.413	290
Journal of Economics and Business	90	0.408	202
Review of Income and Wealth	91	0.406	108
Czech Journal of Economics and Finance (Finance a uver)	92	0.391	450
Journal of Economic and Social Measurement	93	0.373	292
The Economic and Social Review	94	0.370	326
Tax Policy and the Economy	95	0.369	494
Economic Systems	96	0.349	154
The World Economy	97	0.337	200
The Economics of Transition	98	0.335	190
Journal of Law and Economics	99	0.332	156
Pacific Economic Review	100	0.322	367
Journal of Financial Transformation	101	0.321	588
IZA Journal of European Labor Studies	102	0.320	88
International Productivity Monitor	103	0.311	339
Economics - The Open-Access, Open-Assessment E-Journal (2007-2020)	104	0.301	263
Economic Theory	105	0.299	260
International Tax and Public Finance	105	0.299	204
Portuguese Economic Journal	107	0.292	413
Journal of Financial and Quantitative Analysis	108	0.290	63
Revista Desarrollo y Sociedad	109	0.289	639
Empirical Economics	109	0.289	187
Scottish Journal of Political Economy	111	0.284	315
EconStor Open Access Articles and Book Chapters	112	0.282	384
Journal of Banking and Financial Economics	113	0.281	208
Emerging Markets Review	114	0.280	105

Annals of Economics and Statistics	115	0.274	351
Economic Modelling	116	0.272	117
Journal of Empirical Finance	117	0.269	120
ILR Review	118	0.267	227
Regional Science and Urban Economics	119	0.265	106
The Energy Journal	120	0.264	82
Studies in Nonlinear Dynamics & Econometrics	121	0.261	345
Journal of Comparative Economics	122	0.260	83
Revista de Economía del Rosario	123	0.256	649
Journal of Pension Economics and Finance	124	0.247	221
Journal of Globalization and Development	125	0.244	337
The Journal of Law, Economics, and Organization	126	0.241	188
Swiss Journal of Economics and Statistics	127	0.238	232
De Economist	128	0.231	312
Economics Letters	129	0.226	186
Journal of Human Capital	130	0.225	140
Economic Inquiry	130	0.225	146
Journal of Financial Perspectives	132	0.220	266
Journal of Policy Modeling	132	0.220	209
Comparative Economic Studies	134	0.218	316
The Journal of Real Estate Finance and Economics	135	0.217	350
Review of Network Economics	136	0.211	393
Explorations in Economic History	137	0.208	207
Journal of International Commerce, Economics and Policy (JICEP)	138	0.206	366
Review of Corporate Finance Studies	139	0.204	52
Journal of International Financial Markets, Institutions and Money	140	0.203	98
Journal of Applied Corporate Finance	141	0.193	437
Theoretical Economics	141	0.193	90
Real Estate Economics	143	0.190	268
Journal of African Economies	144	0.187	198
Economic Development and Cultural Change	145	0.185	133
Review of Financial Economics	146	0.184	180
The Journal of Economic History	147	0.183	294
Quarterly Journal of Finance (QJF)	148	0.181	184
Journal of Forecasting	149	0.180	270
Journal of Economic Geography	150	0.178	67
Empirica	151	0.174	306
Journal of Population Economics	152	0.172	86
Fiscal Studies	153	0.171	73
International Economic Journal	154	0.166	406
Journal of Financial Markets	155	0.163	147
Japan and the World Economy	156	0.159	254
American Economic Journal: Microeconomics	156	0.159	84
AEA Papers and Proceedings	158	0.145	247

Journal of Real Estate Research	159	0.144	352
Review of Middle East Economics and Finance	159	0.144	401
Revista de Analisis Economico – Economic Analysis Review	161	0.142	619
Politica economica	161	0.142	513
Journal of Business Cycle Research	163	0.141	418
The Economic Record	164	0.139	457
Contemporary Economic Policy	165	0.137	274
International Economics and Economic Policy	166	0.132	344
Research in Economics	167	0.131	152
The B.E. Journal of Economic Analysis & Policy	168	0.130	452
ACTA VSFS	169	0.129	694
Review of Agricultural and Environmental Studies - Revue d'Etudes en Agriculture et Environnement (RAEStud)	170	0.126	475
Journal of Economics & Management Strategy	170	0.126	130
Journal of Asian Economics	172	0.123	275
International Journal of Industrial Organization	172	0.123	169
Annual Review of Resource Economics	172	0.123	56
Economics and Politics	172	0.123	250
Journal of Banking Regulation	176	0.122	577
Applied Economics	177	0.121	265
LABOUR	177	0.121	264
New Zealand Economic Papers	179	0.118	391
Review of Economics	180	0.117	369
Journal of Health Economics	181	0.116	75
South African Journal of Economics	182	0.115	205
International Economics	183	0.114	104
Industrial Relations: A Journal of Economy and Society	184	0.114	196
Journal of Regional Science	185	0.113	183
Revue économique	186	0.112	603
Asian Economic Journal	186	0.112	431
Journal of Productivity Analysis	188	0.110	141
Panoeconomicus	188	0.110	550
Journal of Time Series Analysis	190	0.109	371
Annals of Finance	191	0.107	412
Economics of Governance	192	0.105	349
Financial Management	192	0.105	138
Public Choice	194	0.104	329
La Lettre du CEPII	195	0.103	667
The North American Journal of Economics and Finance	195	0.103	210
European Journal of Comparative Economics	197	0.102	362
Revista Economía y Región	198	0.102	696
Industrial and Corporate Change	199	0.101	143

The raw data is sourced from RePEc, and the impact factor is derived according to the methodology described in section "Methodology".

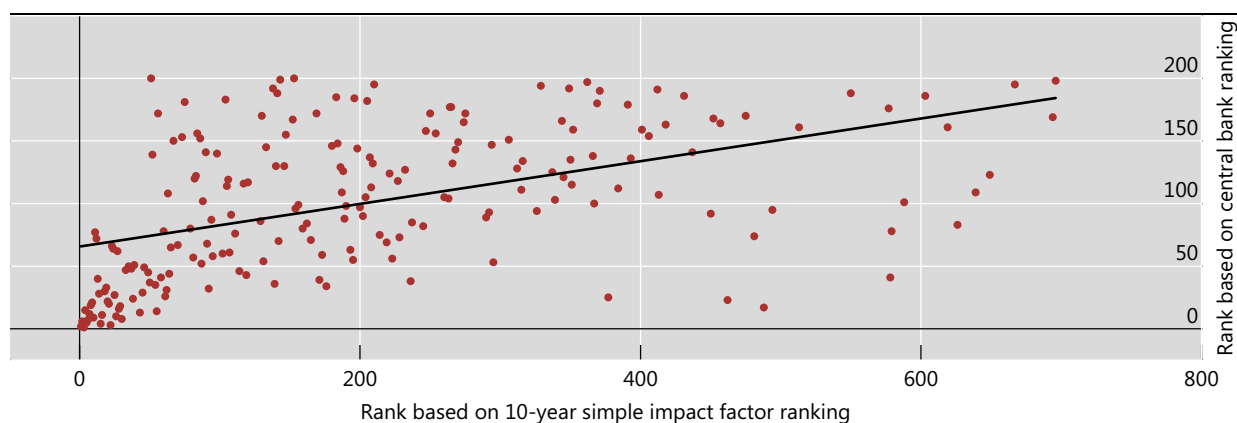
<sup>1</sup> RePEc ranking based on 10-year simple impact factor ranking.

Sources: RePEc; authors' calculations.

Next, we investigate how our central bank ranking correlates with the one based on the 10-year simple impact factor. *Graph 1* shows that the central bank and the 10-year simple impact factor ranking are positively correlated. In other words, a better ranking in one is associated with a better ranking in the other too. Furthermore, the relationship is statistically strong – the adjusted-R<sup>2</sup> is nearly 25% and the pairwise correlation coefficient is 0.5 and statistically significant at the 1% level. Overall, the CB ranking is more uniformly distributed compared to the one based on the 10-year simple impact factor.

Journals ranking higher in 10-year simple impact factor ranking also rank higher in the central bank ranking

Graph 1



Sources: RePEc; authors' calculations.

## Variation over time

The top-20 of the central bank ranking had some significant change over time. Some of the salient features highlighted in the previous section were detectable in previous vintages of our central bank ranking too, but others emerged only in the latest period. To shed further light on temporal developments, *Table 2* presents the top 20 journals in the central bank ranking of peer-reviewed academic journals during three distinct periods: 2007–2016, 2013–2022, and 2014–2023.

The top 20 journal according to central bank citations

Table 2

Journal name	Central bank citation rank		
	2007–16	2013–22	2014–23
Brookings Papers on Economic Activity	7	2	1
The Quarterly Journal of Economics	2	1	2
Journal of Monetary Economics	3	3	3

American Economic Journal: Macroeconomics	10	5	4
Journal of Political Economy	1	4	5
American Economic Review	16	6	6
Journal of Economic Literature	5	9	7
International Journal of Central Banking	12	8	8
Review of Economic Studies	6	7	9
Journal of International Economics	9	10	10
The Review of Economics and Statistics	13	13	11
Journal of Finance	11	12	12
Journal of Money, Credit and Banking	8	11	13
Review of Economic Dynamics	14	14	14
Journal of Economic Perspectives	19	16	15
IMF Economic Review	29	15	16
NBER Macroeconomics Annual	31	20	17
Journal of Financial Intermediation	22	17	18
Journal of Economic Growth	23	19	19
Review of Financial Studies	25	18	20
Econometrica	4	22	21
Journal of the European Economic Association	15	41	40
Journal of Business & Economic Statistics	17	39	44
Journal of Applied Econometrics	18	24	24
International Economic Review	20	66	61
Central bank impact factor:			
Average <sup>1</sup>	1.01	1.18	1.48
Standard deviation <sup>1</sup>	1.88	2.26	3.09

The raw data is sourced from RePEc, and the impact factor is derived according to the methodology described in section “Methodology”.

<sup>1</sup> Based on the top175 journals ranked by the vintage specific central bank impact factor.

Sources: RePEc; authors’ calculations.

Four facts stand out regarding how our ranking has changed over time. Among journals generally considered to be among top-five general interest ones in economics, *Econometrica* used to be in the top-five in the period 2007–16 but in the most recent period it lost 17 positions falling even outside of the top-20, ranking at number 21. The *Review of Economic Studies* comes in at lower end of the top 10 in position 9, down 3 positions compared to the earliest period, while the *American Economic Review* ranks at number 6, up ten positions from the 2007–16 ranking.<sup>8</sup>

Second, and much in contrast, top finance journals do not fare well in our ranking consistently across the three periods. This is quite surprising, given the backdrop of the increasing attention to the field of finance and financial stability in the aftermath of the 2008 Great Financial Crisis. However, one should note that there have been modest improvements over time. On the one hand, The *Journal of Finance* dropped one position from number 11 to 12, whereas on the other hand, the other two journals generally considered to be in the top three in the field of finance journals are ranked at

<sup>8</sup> The improvement in the *American Economic Review* ranking is likely due to the Proceedings aging out.

number 22 (*Journal of Financial Economics*), up from position 27, and 20 (*Review of Financial Studies*) up from position 25, respectively.

The third fact regards journals catering to the fields of monetary economics and international economics which, as previously said, are comparatively highly ranked according to central bank citations. Most noteworthy, the *Journal of Monetary Economics* ranks at number 3, persistently across the three periods, while the *Journal of Money, Credit, and Banking* ranks at number 13, down five positions compared to the previous period, and the *International Journal of Central Banking* ranks at number 8, up from position 12 in the 2007–16 period. Among journals specialising in international economics, the *Journal of International Economics* ranks 10<sup>th</sup>, whereas the *Journal of International Money and Finance* come in at 26, down one- and up two positions, respectively, compared to the first period covered in the analysis. Interestingly, journals specialising in econometrics lost some traction over time. In addition to 21<sup>st</sup> ranked *Econometrica* (ie down 17 positions), the *Journal of Applied Econometrics* comes in at number 24, down 6 positions, and the *Journal of Business & Economic Statistics* comes in at number 44, down 27 positions.

Finally, the standard deviation of the impact factor calculated on the top 175 journals has increased over time – 3.09 for the period 2014–2023 vs 2.26 for the period 2013–22 vs 1.88 for the period 2007–16. Such a feature is consistent with a higher dispersion of topics relevant to the central banking community.

### Journals specialising in central banking topics

Next, *Table 3* considers the journals that specialise in central bank issues. We identify such specialist journals by comparing the journal’s central bank citation rank to the standard RePEc 10-year simple impact factor ranking (“general ranking” from here on). The latter general ranking is computed using the same procedure and time interval as the central bank ranking, but it counts all citations (instead of only citations made in central bank publications). To focus on journals that specialised in central banking, yet still known more broadly in economics and finance, the universe of journals considered for *Table 3* are those ranked 100 or better (in the most recent period of analysis) in the general journal ranking. Of those, *Table 3* displays the top 20 entries according to the rank ratio, equal to the ratio of the journal’s general rank and the central bank rank. A rank ratio above one indicates that a journal is comparatively more cited in central bank publications than in overall publications.<sup>9</sup>

Here, it should be of little surprise that the *Journal of Monetary Economics*, the *International Journal of Central Banking*, and the *Journal of Money, Credit and Banking* top the list, but it may be more surprising that the *Journal of Applied Econometrics* comes in 18<sup>th</sup>, while *Econometrica* is out of the top 20, yet another time. Interestingly, the rank ratio for finance journals improved over time. Comparing the earliest to the latest vintage, the rank ratio for the *Journal of Financial Intermediation* increased by more than one-third. *Review of Finance* recorded an improvement of almost twice as much. Finally, the rank ratio for the *Review of Financial Studies* registered a nearly three-fold increase, up to 1 (in the latest vintage) from 0.37 (in the earliest vintage).

---

<sup>9</sup> We note that that whenever a journal changes its publisher, a separate RePEc entry is created. In such instances, we include only the higher-ranked entry (the “better” entry) in the central bank ranking.

The top 20 journal most specialised in central banking

Table 3

Journal name	Rank ratio <sup>1</sup>		
	2007–16	2013–22	2014–23
Journal of Monetary Economics	4.25	6.67	7.33
American Economic Journal: Macroeconomics	0.50	2.20	3.75
Review of Economic Dynamics	1.58	3.07	3.67
International Journal of Central Banking	2.56	3.50	3.33
Journal of Money, Credit and Banking	6.20	2.58	3.07
Brookings Papers on Economic Activity	1.27	7.50	3.00
Journal of Economic Dynamics and Control	1.71	2.38	2.88
Journal of International Economics	1.62	2.70	2.36
Journal of International Money and Finance	1.68	1.85	2.26
European Economic Review	1.77	2.00	2.00
Economic Policy	0.65	1.45	2.00
Oxford Review of Economic Policy	1.08	1.83	1.67
IMF Economic Review	0.88	1.50	1.65
Oxford Bulletin of Economics and Statistics	0.98	1.53	1.61
Journal of Financial Stability	1.53	1.57	1.55
Journal of Econometrics	1.26	1.81	1.54
Journal of Financial Intermediation	1.13	1.44	1.53
Journal of Applied Econometrics	4.14	1.28	1.52
Journal of Business & Economic Statistics	4.50	1.21	1.45
Review of Finance	0.88	1.00	1.41

The raw data is sourced from RePEc, and the impact factor is derived according to the methodology described in section “Methodology”.

<sup>1</sup> Ratio of the journal’s general rank and the central bank rank. The rank ratio is above one if a journal is comparatively more cited in central bank publications. Based on the sample of journals ranked 100 or better in the general RePEc journal ranking.

Sources: RePEc; authors’ calculations.

## Conclusions

Overall, the takeaways from our analysis are that central banks indeed focus their research on their core fields. Nonetheless, the area marking fields of interest to central banks has broadened through time. Major contributions in the field are made in the top general interest economic journals. In contrast, the most striking finding is the comparatively poor performance of the top three journals in finance, which may call for a reevaluation of their standing in the internal journal rankings of central banks when compared to journals specialising on financial intermediation and stability.

Our ranking is also useful for a more granular understanding of policy impact within the field of central banking. For example, even though the gap has been closing over time, it confirms the dominance of the *Journal of Monetary Economics* over newer journals such as the *American Economic Journal: Macroeconomics* when it comes to relevance to central banks. And certainly, we document the success of the journal launched by the central banking community, the *International Journal of Central Banking*.

We feel that our efforts can be important to guide researchers who want to target policy audiences, and for central banks more generally to gauge and optimise the policy impact of their analytical output and its evolution over time.



## References

- Auer R and C Zimmermann (2020) "A journal ranking based on central bank citations". In *Publishing and Measuring Success in Economics*, edited by S Galiani and U Panizza. 57–63. Centre for Economic Policy Research (CEPR).
- Chang C. and M McAleer (2013). "Ranking Leading Econometrics Journals Using Citations Data from ISI and RePEc," *Econometrics*, MDPI, Open Access Journal, vol. 1(3), pages 1-19, November.
- Hausken K (2016). "The Ranking of Researchers by Publications and Citations: Using RePEc Data," *Journal of Economics Bibliography*, KSP Journals, vol. 3(4), pages 530-558, December.
- Kim J, I Min, and C Zimmermann (2011). "The Economics of Citation," *Korean Economic Review*, Korean Economic Association, vol. 27, pages 93-114.
- Kohlscheen E (2011) "The Journal Rankings of Central Banks," *Working Papers 11.05*, Swiss National Bank, Study Center Gerzensee.
- Seiler C and K Wohlrabe (2010) ""RePEc – An Independent Platform for Measuring Output in Economics," *CESifo Forum*, Ifo Institute - Leibniz Institute for Economic Research at the University of Munich, vol. 11(4), pages 72-77, December.
- Seiler C and K Wohlrabe (2012) "Ranking economists on the basis of many indicators: An alternative approach using RePEc data," *Journal of Informetrics*, Elsevier, vol. 6(3), pages 389-402.
- Stern D (2013). ""Uncertainty Measures for Economics Journal Impact Factors," *Journal of Economic Literature*, American Economic Association, vol. 51(1), pages 173-189, March.
- Zimmermann C. (2013). "Academic Rankings with RePEc," *Econometrics*, MDPI, Open Access Journal, vol. 1(3), pages 1-32, December.

## Previous volumes in this series

1138 October 2023	Dealer capacity and US Treasury market functionality	Darrell Duffie
1137 October 2023	International portfolio frictions	Wenxin Du
1136 October 2023	Expectations and the neutrality of interest rates	John Cochrane
1135 October 2023	Artificial intelligence, services globalisation and income inequality	Giulio Cornelli, Jon Frost and Saurabh Mishra
1134 October 2023	Bank competition, cost of credit and economic activity: evidence from Brazil	Gustavo Joaquim, Bernardus van Doornik and José Renato Haas Ornelas
1133 October 2023	Remote work and high-proximity employment in Mexico	Lorenzo Aldeco, Leo and Alejandrina Salcedo
1132 October 2023	Pandemic-induced increases in container freight rates: assessing their domestic effects in a globalised world	José Pulido
1131 October 2023	System-wide dividend restrictions: evidence and theory	Miguel Ampudia, Manuel Muñoz, Frank Smets and Alejandro Van der Gothe
1130 October 2023	What can 20 billion financial transactions tell us about the impacts of COVID-19 fiscal transfers?	Pongpitch Amatyakul, Panchanok Jumrustanasan, Pornchanok Tapkham
1129 October 2023	Big techs in finance	Sebastian Doerr, Jon Frost, Leonardo Gambacorta, Vatsala Shreeti
1128 October 2023	The cumulant risk premium	Albert S. (Pete) Kyle and Karamfil Todorov
1127 September 2023	The impact of green investors on stock prices	Gong Cheng, Eric Jondeau, Benoit Mojon and Dimitri Vayanos
1126 September 2023	CBDC and the operational framework of monetary policy	Jorge Abad, Galo Nuño and Carlos Thomas
1125 September 2023	Banks' credit loss forecasts: lessons from supervisory data	Martin Birn, Renzo Corrias, Christian Schmieder and Nikola Tarashev

All volumes are available on our website [www.bis.org](http://www.bis.org).