

Rankings of Economics Journals and Departments in India

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Abstract

This paper is the first attempt to rank economics departments of Indian Institutions based on their research output. Two rankings, one based on publications in international journals, and the other based on publications in domestic journals are derived. The rankings based on publications in international journals are obtained using the impact values of 159 journals found in Kalaitzidakis et al. (2003). Rankings based on publications in domestic journals are based on impact values of 20 journals. Since there are no published studies on ranking of domestic journals, we derived the rankings of domestic journals by using the iterative method suggested in Kalaitzidakis et al. (2003). The department rankings are constructed using two approaches namely, the 'flow approach' and the 'stock approach'. Under the 'flow approach' the rankings are based on the total output produced by a particular department over a period of time while under the 'stock approach' the rankings are based on the publication history of existing faculty members in an institution. From these rankings the trend of research work and the growth of the department of a university are studied.

Keywords:

Departments,Economics, Journals, Rankings

JEL Code:

A10, A14

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Introduction

Department rankings serve several useful purposes amongst which attracting new faculty, admitting graduate students, and setting up collaborations with other educational institutions are the most important. Department rankings are also used by university administrators to monitor progress and to allocate scarce education funds among competing institutions.

Departmental rankings exist in many countries like the US, UK, Canada and Australia. In U.S. the economics departments of different universities are ranked regularly (see Scott and Mitias 1996, and Dusansky and Vernon 1998 for recent such rankings). Recent European studies of this kind include Kirman and Dahl (1994) and Kalaitzidakis, Mamuneas, and Stengos (1999). There have been also rankings of departments in Asia (Jin and Yau 1999), Canada (Lucas 1995), as well as Australia (Towe and Wright 1995). In India there are no such rankings. This study is the first attempt to rank Economics Departments in India based on their Research Output. Research output is measured by total impact points of publications. Rankings are derived separately for publications in International journals and Domestic journals. Domestic journal coverage is important as these journals serve as potential outlets for research work focused on specific national issues.

Impact points for publications in International journals are readily available from published studies on journal rankings (Kalaitzidakis et al., 2003). However, no such ranking exists for Domestic journals. Accordingly, the ranking of Domestic journals is derived first which then becomes an input to the Departmental rankings.

Coverage of Domestic Journals

Twenty domestic journals are covered in the ranking process. The coverage is based on the following two criteria:

- The journal is listed in the domestic journal database provided by the Institute for Studies in Industrial Development (ISID)

- Published copies of the journals are available for the period 2000 to 2006 at IGIDR or at the journal archive

The ISID database lists 135 journals. However, availability of journals is limited, leading to the limited coverage of 20 journals in the ranking analysis.

List of Domestic Journals Covered in the Ranking Analysis

Journal Name	Journal Code
Indian-Economic-and-Social-History-Review	1
Indian-Economic-Journal	2
Indian-Economic-Review	3
Indian-Journal-of-Agricultural-Economics	4
Indian-Journal-of-Gender-Studies	5
Indian-Journal-of-Labour-Economics	6
Journal-of-Quantitative-Economics	7
Margin	8
Reserve-Bank-of-India-Occasional-Papers	9
Agricultural-Economic-Research-Review	10
Artha-Vijnana	11
Decision	12
Indian-Journal-of-Economics	13
Indian-Journal-of-Industrial-Relations	14
Journal-of-the-Indian-Society-of-Agricultural Statistics	15
Man-and-Development	16
Review-of-Development-and-Change	17
Sankhya	18
Vikalpa	20
Journal-of Indian-School-of-Political-Economy	21

Note: The journal with code 19 (Social Change) had to be dropped due to limited availability in the earlier years.

Methodology for Ranking Journals

The methodology of ranking journals is based on the simple idea of “how frequently” are the articles published in a journal within in a specific period are cited by articles published in other journals in the year following the period in which the articles were published. The methodology starts with a simple count of the citation received by a journal and then progressively adjusts this citation by looking at the “quality” of the citing journal. This methodology was first developed by Liebowitz and Palmer (1984) and then successively used by Laband and Piette in 1994 and by Kalaitzidakis et al. in 2003. The methodology of ranking domestic journals is shown in Appendix A. We have carried out some further analysis like trend of publication, authorship pattern etc. on the data collected for domestic journals. We shall present this work in our future paper.

The ranking of International journal is shown in following section to demonstrate the coverage and the impact values.

The final ranking of domestic journals is presented below:

Ranking of Domestic Journals

Journal code	Journal name	Rank (Excluding Self Citation)	Rank (Including Self Citation)	Impact Value (Excluding Self Citation)	Impact Value (Including Self Citation)
3	Indian-Economic-Review	1	2	100.00	45.59
11	ArthaVijnana	2	6	77.89	12.25
4	Indian-Journal-of-Agricultural-Economics	3	1	75.59	100.00
2	Indian-Economic-Journal	4	8	47.03	10.42
16	Man-and-Development	5	9	33.83	6.95
6	Indian-Journal-of-Labour-Economics	6	5	16.90	31.39
9	Reserve-Bank-of-India-Occasional-Papers	7	13	14.57	1.73
14	Indian-Journal-of-Industrial-Relations	8	10	9.93	6.68
21	Journal-of-Indian-School-of-Political-Economy	9	12	9.82	2.32
20	Vikalpa	10	7	3.26	10.87
10	Agricultural-Economic-Research-Review	11	3	0.00	40.56
15	Journal-of-the-Indian-Society-of-Agricultural-Stat	11	4	0.00	38.84
12	Decision	11	11	0.00	3.64
18	Sankhya	11	14	0.00	0.20
1	Indian-Economic-and-Social-History-Review	11	15	0.00	0.00
5	Indian-Journal-of-Gender-Studies	11	15	0.00	0.00
7	Journal-of-Quantitative-Economics	11	15	0.00	0.00
8	Margin	11	15	0.00	0.00
13	Indian-Journal-of-Economics	11	15	0.00	0.00
17	Review-of-Development-and-Change	11	15	0.00	0.00

Ranking of International Journals

Rank*	Journal	(1)	(2)	(3)	(4)	(5)
1	<i>American Economic Review</i>	100.00	100.00	100.00	100.00	100.00
2	<i>Econometrica</i>	88.27	43.79	42.96	71.59	96.78
3	<i>Journal of Political Economy</i>	74.42	48.74	49.40	75.86	65.19
4	<i>Journal of Economic Theory</i>	27.94	37.72	27.08	50.02	58.76
5	<i>Quarterly Journal of Economics</i>	45.98	53.78	52.08	69.83	58.11
6	<i>Journal of Econometrics</i>	27.55	37.44	32.24	36.05	54.91
7	<i>Econometric Theory</i>	4.33	10.36	7.74	17.48	45.85
8	<i>Review of Economic Studies</i>	26.79	19.98	19.64	34.76	45.15
9	<i>Journal of Business and Economic Statistics</i>	10.98	17.65	14.88	20.51	38.41
10	<i>Journal of Monetary Economics</i>	20.67	25.58	24.21	34.14	36.41
11	<i>Games and Economic Behavior</i>	4.58	19.42	16.67	33.61	35.49
12	<i>Journal of Economic Perspectives</i>	17.59	44.07	43.06	37.43	34.26
13	<i>Review of Economics and Statistics</i>	25.9	24.93	24.9	24.44	28.02
14	<i>European Economic Review</i>	13.81	31.28	30.85	23.17	23.76
15	<i>International Economic Review</i>	12.37	14.19	14.19	18.49	23.04
16	<i>Economic Theory</i>	2.93	11.39	10.32	22.11	22.43
17	<i>Journal of Human Resources</i>	12.37	13.45	13.1	17.64	21.34
18	<i>Economic Journal</i>	28.23	36.6	36.31	20.49	20.71
19	<i>Journal of Public Economics</i>	15.97	23.16	19.54	22.42	19.77
20	<i>Journal of Economic Literature</i>	17.00	28.29	28.47	19.73	18.78
21	<i>Economics Letters</i>	10.33	17.09	14.09	11.44	18.73
22	<i>Journal of Applied Econometrics</i>	4.58	9.52	8.53	9.74	16.59
23	<i>Journal of Economic Dynamics and Control</i>	7.07	13.35	10.12	11.4	14.54
24	<i>Journal of Labor Economics</i>	8.15	10.36	9.72	15.00	12.76
25	<i>Journal of Environmental Economi</i>	12.80	23.53	25.00	12.83	11.85
26	<i>Rand Journal of Economics</i>	11.55	13.26	11.01	12.98	11.44
27	<i>Scandinavian Journal of Economics</i>	3.77	12.79	12.50	10.95	10.66
28	<i>Journal of Financial Economics</i>	29.74	16.43	10.22	12.62	9.89
29	<i>Oxford Bulletin of Economics and</i>	6.86	7.19	6.65	4.92	8.35
30	<i>Journal of International Economics</i>	9.31	12.98	11.81	8.87	7.84
31	<i>Journal of Mathematical Economics</i>	4.64	3.73	2.28	4.57	7.64
32	<i>Journal of Economic Behavior and Organization</i>	7.76	10.36	6.55	7.03	7.05
33	<i>Social Choice and Welfare</i>	2.66	5.14	3.17	5.20	6.89

Rankings of Economics Journals and Departments in India

Rank*	Journal	(1)	(2)	(3)	(4)	(5)
34	<i>American Journal of Agricultural</i>	20.14	26.7	17.66	6.15	6.19
35	<i>International Journal of Game Theory</i>	4.24	3.73	2.78	5.12	6.09
36	<i>Economic Inquiry</i>	7.60	8.31	8.13	6.92	6.03
37	<i>World Bank Economic Review</i>	3.97	7.84	8.23	9.08	5.68
38	<i>Journal of Risk and Uncertainty</i>	4.26	5.23	3.27	3.79	5.58
39	<i>Journal of Development Economics</i>	7.86	12.61	11.81	7.14	5.5
40	<i>Land Economics</i>	8.11	13.45	10.91	5.42	5.14
41	<i>International Monetary Fund Staff Papers</i>	4.34	7.84	7.34	6.22	5.12
42	<i>Canadian Journal of Economics—Revue Canadienne d'Economique</i>	6.18	8.68	7.14	4.47	5.09
43	<i>Public Choice</i>	9.68	7.47	4.76	6.14	4.95
44	<i>Theory and Decision</i>	2.63	1.68	1.49	2.31	4.9
45	<i>Economica</i>	9.17	6.16	5.85	4.12	4.56
46	<i>Journal of Urban Economics</i>	8.75	9.71	7.54	4.11	4.37
47	<i>International Journal of Industrial Organization</i>	3.48	7.28	6.75	4.22	4.26
48	<i>Journal of Law Economics and Organization</i>	5.35	4.39	3.97	7.63	4.05
49	<i>Journal of Law and Economics</i>	17.56	6.91	4.76	5.90	3.90
50	<i>National Tax Journal</i>	5.58	6.72	2.88	3.55	3.87
51	<i>Journal of Industrial Economics</i>	5.52	6.72	6.15	3.59	3.85
52	<i>Journal of Economic History</i>	8.19	7.19	4.56	6.14	3.78
53	<i>Oxford Economic Papers</i>	6.47	9.71	7.64	3.90	3.71
54	<i>Journal of Comparative Economics</i>	2.72	7.10	4.96	5.48	3.36
55	<i>World Development</i>	15.65	19.05	12	3.02	3.22
56	<i>Southern Economic Journal</i>	7.18	8.78	8.53	2.61	3.09
57	<i>Explorations In Economic History</i>	2.90	3.83	3.37	5.44	2.97
58	<i>Economic Record</i>	2.09	4.11	1.09	1.25	2.93
59	<i>Journal of Banking and Finance</i>	6.69	13.35	4.37	2.91	2.62
60	<i>Contemporary Economic Policy</i>	1.21	3.92	3.57	2.72	2.42
61	<i>Journal of Population Economics</i>	0.77	3.27	2.08	3.31	2.41
62	<i>Journal of Financial and Quantitative Analysis</i>	4.31	3.92	2.88	2.84	2.09
63	<i>Journal of Institutional and Theoretical Economics</i>	3.48	9.24	2.58	2.17	2.01
64	<i>Applied Economics</i>	6.42	11.20	8.13	1.82	2.00
65	<i>Scottish Journal of Political Economy</i>	1.68	2.89	2.68	1.38	1.84
66	<i>Journal of Economics-Zeitschrift für Volkwirtschaft und Socialpolitik</i>	1.14	1.87	1.29	1.72	1.8

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Rank*	Journal	(1)	(2)	(3)	(4)	(5)
67	<i>Journal of Macroeconomics</i>	1.52	3.55	2.68	1.61	1.75
68	<i>Review of Income and Wealth</i>	2.10	1.96	1.79	2.07	1.74
69	<i>Oxford Review of Economic Policy</i>	1.38	3.08	2.68	1.90	1.64
70	<i>Europe-Asia Studies</i>	1.80	6.72	3.57	1.78	1.63
71	<i>Journal of Health Economics</i>	10.63	9.99	7.44	2.57	1.60
72	<i>Regional Science and Urban Economics</i>	4.11	5.42	3.97	1.99	1.59
73	<i>Journal of Economics and Management Strategy</i>	0.47	2.61	2.68	1.77	1.38
74	<i>World Economy</i>	2.38	6.16	3.97	1.53	1.34
75	<i>Small Business Economics</i>	1.98	5.23	1.29	1.2	1.33
76	<i>Economic History Review</i>	6.06	7.75	3.47	2.62	1.27
77	<i>Cambridge Journal of Economics</i>	3.9	6.16	4.66	1.03	1.25
78	<i>World Bank Research Observer</i>	1.57	2.24	1.69	1.75	0.93
79	<i>Energy Journal</i>	3.17	3.36	2.08	0.71	0.92
80	<i>Weltwirtschaftliches Archiv</i>	1.67	4.95	3.27	0.75	0.92
81	<i>Kyklos</i>	2.82	3.92	2.58	0.63	0.91
82	<i>Australian Economic History Review</i>	0.42	0.28	0.10	0.26	0.89
83	<i>Ecological Economics</i>	5.55	15.87	2.88	0.74	0.89
84	<i>Review of Industrial Organizatio</i>	1.40	5.88	1.98	0.80	0.87
85	<i>Geneva Papers On Risk and Insurance</i>	0.20	0.84	0.89	0.79	0.87
86	<i>Journal of Transport Economics and Policy</i>	3.24	2.15	1.49	1.02	0.80
87	<i>Economics and Philosophy</i>	1.34	1.59	1.09	0.48	0.78
88	<i>Journal of Accounting and Economics</i>	4.51	5.14	1.59	1.14	0.76
89	<i>Resource and Energy Economics</i>	1.36	1.12	0.99	0.60	0.76
90	<i>Journal of the Japanese and International Economies</i>	1.32	1.87	1.69	1.19	0.76
91	<i>Journal of Agricultural and Resource Economics</i>	1.07	4.2	3.08	0.89	0.72
92	<i>Brookings Papers On Economic Activity</i>	0.74	0.93	0.60	0.99	0.71
93	<i>Economic Development and Cultural Change</i>	6.63	3.83	3.27	0.84	0.66
94	<i>Communist Economies and Economic Transformation</i>	0.52	1.59	1.49	0.44	0.65
95	<i>Journal of Regulatory Economics</i>	1.09	2.15	1.29	1.29	0.62
96	<i>Journal of Housing Economics</i>	0.87	3.36	2.68	0.62	0.62
97	<i>Manchester School</i>	1.56	2.24	2.08	0.53	0.60
98	<i>Economic Modelling</i>	0.99	4.95	1.09	0.56	0.54
99	<i>Journal of Policy Modeling</i>	1.82	1.31	1.39	0.49	0.50
100	<i>Developing Economies</i>	0.84	1.03	0.69	0.91	0.50
101	<i>Journal of Productivity Analysis</i>	2.09	2.43	2.38	0.38	0.49

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Rank*	Journal	(1)	(2)	(3)	(4)	(5)
102	<i>Canadian Journal of Agricultural Economics</i>	2.31	4.48	3.17	0.74	0.48
103	<i>Australian Journal of Agricultural and Resource Economics</i>	0.86	1.31	1.39	0.32	0.44
104	<i>Journal of Risk and Insurance</i>	2.14	3.92	0.6	0.78	0.43
105	<i>Japan and The World Economy</i>	0.62	1.77	0.99	0.39	0.41
106	<i>Review of Black Political Economy</i>	0.68	0.84	0.69	0.91	0.40
107	<i>Journal of Economic Psychology</i>	2.72	2.89	0.99	0.27	0.38
108	<i>Journal of Economic Issues</i>	3.94	7.38	2.38	0.39	0.37
109	<i>Economics of Education Review</i>	2.49	3.55	1.59	0.38	0.35
110	<i>Open Economies Review</i>	0.21	1.68	0.89	0.34	0.34
111	<i>Journal of Agricultural Economics</i>	2.44	3.83	1.98	0.49	0.32
112	<i>Journal of Economic Education</i>	1.24	1.96	0.50	0.65	0.32
113	<i>Journal of Post Keynesian Economics</i>	1.89	3.36	1.69	0.22	0.31
114	<i>Journal of Real Estate Finance and Economics</i>	1.80	5.79	5.06	0.20	0.31
115	<i>European Review of Agricultural Economics</i>	1.60	3.17	1.79	0.37	0.31
116	<i>Jahrbucher Fur Nationalokonomie</i>	0.56	1.68	0.4	0.35	0.3
117	<i>Journal of Evolutionary Economics</i>	0.9	1.4	0.79	0.28	0.27
118	<i>History of Political Economy</i>	2.03	3.36	1.88	0.22	0.24
119	<i>Food Policy</i>	1.5	3.17	2.48	0.4	0.23
120	<i>Real Estate Economics</i>	0.39	2.89	1.39	0.46	0.22
121	<i>Health Economics</i>	6.05	15.22	1.29	0.17	0.20
122	<i>Post-Soviet Affairs</i>	1.11	2.99	1.79	0.14	0.18
123	<i>China Economic Review</i>	0.52	2.89	1.59	0.17	0.18
124	<i>Insurance Mathematics and Economics</i>	0.68	1.68	0.4	0.09	0.16
125	<i>Review of Social Economy</i>	0.73	0.75	0.5	0.14	0.16
126	<i>Defence and Peace Economics</i>	0.31	0.75	0.1	0.31	0.16
127	<i>Bulletin of Indonesian Economic Studies</i>	1.09	2.52	1.09	0.18	0.11
128	<i>Revue Economique</i>	1.54	3.08	1.19	0.09	0.1
129	<i>Post-Soviet Geography and Economics</i>	1.11	5.23	1.79	0.06	0.09
130	<i>International Review of Law and Economics</i>	1.40	1.12	0.40	0.11	0.09
131	<i>Work Employment and Society</i>	3.14	1.87	0.10	0.03	0.08
132	<i>Economic Geography</i>	5.6	2.52	0.60	0.11	0.07
133	<i>Economics of Planning</i>	0.31	1.87	0.60	0.06	0.06
134	<i>Eastern European Economics</i>	0.22	0.75	0.69	0.06	0.05
135	<i>Journal of World Trade</i>	1.49	2.89	0.89	0.07	0.05
136	<i>Futures</i>	4.08	6.72	0.40	0.02	0.05

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Rank*	Journal	(1)	(2)	(3)	(4)	(5)
137	<i>Applied Economics Letters</i>	0.99	3.73	2.88	0.06	0.04
138	<i>Energy Economics</i>	1.59	0.84	0.4	0.03	0.04
139	<i>Journal of Developing Areas</i>	1.01	0.93	0.4	0.06	0.03
140	<i>Agricultural and Resource Economics Review</i>	0.21	1.49	0.69	0.06	0.03
141	<i>Hitotsubashi Journal of Economics</i>	0.41	0.28	0.30	0.02	0.02
142	<i>American Journal of Economics and Sociology</i>	1.53	0.75	0.20	0.01	0.02
143	<i>New England Economic Review</i>	0.42	0.93	0.30	0.02	0.01
144	<i>Economy and Society</i>	5.42	2.15	0.40	0.00	0.00
145	<i>Revue d'Etudes Comparatives Est-Ouest</i>	0.19	1.03	0.10	0.00	0.00
146	<i>Politicka Ekonomie</i>	0.32	2.05	0.40	0.00	0.00
147	<i>Japanese Economy</i>	0.07	0.09	0.10	0.00	0.00
148	<i>Betriebswirtschaftliche Forschung</i>	0.48	1.49	0.10	0.00	0.00
149	<i>Desarrollo Economico</i>	0.50	0.65	0.00	0.00	0.00
150	<i>Economic and Social Review</i>	0.57	0.00	0.00	0.00	0.00
151	<i>Economic Development Quarterly</i>	1.53	1.96	0.00	0.00	0.00
152	<i>Ekonomicky Casopis</i>	0.26	1.21	0.00	0.00	0.00
153	<i>Journal of Media Economics</i>	0.49	0.65	0.00	0.00	0.00
154	<i>Journal of Taxation</i>	2.26	13.45	0.00	0.00	0.00
155	<i>Nationalokonomisk Tidsskrift</i>	0.50	1.49	0.00	0.00	0.00
156	<i>Problems of Economic Transition</i>	0.08	0.09	0.00	0.00	0.00
157	<i>South African Journal of Economics</i>	0.24	0.19	0.00	0.00	0.00
158	<i>Tijdschrift Voor Economische en Management</i>	1.59	0.93	0.00	0.00	0.00
159	<i>Trimestre Economico</i>	0.31	0.28	0.20	0.00	0.00

Notes: * Rank is based on Column (5).

Column (1) JCR Index.

Column (2) Age Adjusted.

Column (3) Age and Self-Citations Adjusted.

Column (4) Impact, Age, and Self-Citations Adjusted.

Column (5) Impact, Age, and Self-Citations Adjusted per Number of Pages.

Source: Kalaitzidakis, Pantelis; Mamuneas, Theofanis P. and Stengos Thanasis (2003), "Rankings of Academic Journals and Institutions in Economics", Journal of the European Economic Association, Vol. 1(6), 1346-1366.

Methodology for Ranking Departments

Since the impact values of the international journals (from Kalaitzidakis et al. (2003) and the domestic journals (derived by the method shown in Appendix A) are available, the departments can be ranked based on their quality adjusted publications in these journals. The total publication of a department is found by looking at the affiliation data of all articles published in our set of 159 international journals and the 20 domestic journals. The data on affiliation (of the author/s) for articles published in international journals are available from ECONLIT. The database on affiliation of author/s for articles published in domestic journals is hand collected. Once all the articles published from a particular department are identified, the total research output of that department is obtained by simply adding up the impact values of these publications. In case an article has more than one affiliating institution, the impact values are divided by the number of affiliating institutions before being aggregated. We use this approach to rank department based on international publications for the period 1991-2005 and based on domestic publications for the period 2000-2005.

This paper broadly follows two approaches to rank departments from the above inputs, namely, ‘The Flow Approach’ and ‘The Stock Approach’.

‘The Flow Approach’: In this approach ranking based on publication from an Economics department of a university and the publications over the years are considered as flow of output. We just need to count the publication in those 159 international journals and 20 domestic journals over the period of time. In this method we adjust the weights of number of publication from a department with the impact value of the journal in which the article is published. Then summing up the weights of publication we generate a ranking of department based on the data from the publication record in ranked international and domestic journals. This approach helps us to understand the growth of an economics department over the period of time and trend of its publication.

‘The Stock Approach’: In this approach we consider publication record of an individual faculty member of a department all through his/her career till 2005. We can observe in

many cases a researcher has publications with various affiliation records. In this case the previous publication of a faculty member adds value to the existing capital stock of the department he/she is now associated with. According to this argument this approach can be defined as “Stock Approach”. In this method we adjusted the publication record of the individual faculty member with impact adjustment values and we derive the weight of publication adjusting with impact value of that journal. Then summing up all the weights of publications of existing faculty members we can derive the adjusted publication stock of that department.

The objective of this method is not to come up with a qualitative judgment of the existing faculty member. The rankings following this method can give some signal for the policy maker to retain older faculty to maintain the stock of a department or to hire new faculty member with good amount of publication. The institutes which are falling low in this rank can take appropriate recruitment policy to rebuild their stock of capital and maintain the quality of research work. One of the short coming of this method may be to collect exact list of the current faculty member as in India many institutions does not update their website properly. Though this method has some implication for the policy purpose, the final ranks of the institutes should be based on the “Flow Approach” or the flow of output from an institution as it immediately reveals the growth or dynamics of an institution and it is supported by existing literature which shows ranks of the economics departments all over the world based on this research output.

Ranking of Economics Departments in India: Flow Approach

Name of the University	Rank Based on International Publications during 1991-2005	Rank Based on Domestic Publications during 2000-2005
Indian Statistical Institute, New Delhi	1	36
Indian Statistical Institute (ISI), Kolkata	2	17
Delhi School of Economics	3	36
Indira Gandhi Institute of Development Research, Mumbai	4	15
Jawaharlal Nehru University (JNU), New Delhi	5	2
University of Lucknow, Lucknow	6	36
Centre for Studies in Social Sciences, Calcutta	7	0
Institute of Economic Growth, New Delhi	8	24
University of Jammu, Jammu	9	35
National Institute of Public Finance and Policy	10	18
Madras School of Economics	11	6
Gokhale Institute of Politics & Economics, Pune	12	1
University of Calcutta, Kolkata	13	14
University of Allahabad, Allahabad	14	36
Jadavpur University, Kolkata	15	5
National Council Of Applied Economic Research, New Delhi	16	9
Institute for Social and Economic Change, Bangalore	17	12
CDS(JNU) Tribandram	18	30
Madras Institute of Development Studies	19	3
Indian Council for Research on International Economic Relations	20	28
Kurukshetra University, Kurukshetra	21	20
Mahathma Gandhi University (MGU), Nalgonda	22	32
Indian Institute of Technology (IIT), New Delhi	23	34
Visva Bharati University, Santiniketan	24	36
Burdwan University, Burdwan	25	10
Sardar Patel University, Vallabh Vidyanagar	26	NF
University of Kalyani	27	23
U Azad Jammu & Kashmir	28	NF
University of Mumbai, Mumbai	NF	4
Punjabi University, Patiala	NF	7

Name of the University	Rank Based on International Publications during 1991-2005	Rank Based on Domestic Publications during 2000-2005
Punjab University, Chandigarh	NF	8
University of Hyderabad (UoH), Hyderabad	NF	11
Guru Nanak Dev University, Amritsar	NF	13
University of Pune	NF	16
Patna University	NF	19
Institute of Rural Management, Anand	NF	21
Andhra University (AU), Visakhapatnam	NF	22
Indian Institute of Technology, Mumbai (IIT-M)	NF	25
Sambalpur University	NF	26
Guahati University	NF	27
Rajendra Agricultural U	NF	27
Anna University	NF	28
University of Calicut	NF	28
Aligarh Muslim University (AMU), Aligarh	NF	29
Mizoram University	NF	29
Assam University, Silchar	NF	31
Rabindra Bharati University	NF	31
Gulbarga University, Gulbarga	NF	32
Kakatiya University, A P	NF	32
Magadh University	NF	32
IIT, Guwahati	NF	33
Gujarat University, Ahmedabad	NF	35
Nagarjuna University	NF	35
University of Kerala, Thiruvananthapuram	NF	35
Banaras Hindu University (BHU) Varanasi	NF	36
University of North Bengal	NF	36
Sri Sathya Sai University, Prasanthinilayam, Anantapur	NF	36
Saurashtra University	NF	36
University of Goa	NF	36
University of Madras (UnOM), Chennai	NF	36

NF: No publications were found for this department in the set of all international/domestic journals.

Rank Based on International Publications – Different Periods: Flow Approach

Name of the University	Ranks			
	1991-05	1991-95	1996-00	2001-05
Indian Statistical Institute(ISI), New Delhi	1	2	4	1
Indian Statistical Institute (ISI), Kolkata	2	3	1	2
Delhi School of Economics	3	1	9	8
Indira Gandhi Institute of Development Research, Mumbai	4	5	5	4
Jawaharlal Nehru University (JNU), New Delhi	5	9	2	11
University of Lucknow, Lucknow	6	4	3	20
Centre for Studies in Social Sciences, Calcutta	7	7	14	3
Institute of Economic Growth, New Delhi	8	8	11	7
University of Jammu, Jammu	9	17	6	20
National Institute of Public Finance and Policy	10	12	7	16
Madras School of Economics	11	17	18	5
Gokhale Institute of Politics & Economics, Pune	12	17	18	6
University of Calcutta, Kolkata	13	6	10	18
University of Allahabad, Allahabad	14	17	8	20
Jadavpur University, Kolkata	15	10	12	10
National Council Of Applied Economic Research, New Delhi	16	12	13	9
Institute for Social and Economic Change, Bangalore	17	17	17	12
CDS(JNU) Tribandram	18	17	18	13
Madras Institute of Development Studies	19	17	18	14
Indian Council for Research on International Economic Relations	20	17	18	15
Kurukshetra University, Kurukshetra	21	11	18	20
Mahathma Gandhi University (MGU), Nalgonda	22	17	18	17
Indian Institute of Technology (IIT), New Delhi	23	13	16	20
Visva Bharati University, Santiniketan	24	17	18	19
Burdwan University, Burdwan	25	14	15	20
Sardar Patel University, Vallabh Vidyanagar	26	15	18	20
University of Kalyani	27	16	18	20
U Azad Jammu & Kashmir	28	17	17	20

Ranking of Economics Departments in India: Stock Approach

Name of the University	Rank Based on International Publications during 1991-2005	Rank Based on Domestic Publications during 2000-2005
Indian Statistical Institute, Delhi	1	14
Jawaharlal Nehru University (JNU), New Delhi	2	12
Centre for Studies in Social Sciences, Calcutta	3	NF
Indian Statistical Institute (ISI), Kolkata	4	4
Delhi School of Economics	5	18
Institute of Economic Growth, New Delhi	6	2
Jadavpur University, Kolkata	7	16
Indira Gandhi Institute of Development Research, Mumbai	8	5
University of Calcutta, Kolkata	9	10
University of Kalyani	10	22
University of Allahabad, Allahabad	11	31
Indian Council for Research on International Economic Relations	12	21
Madras Institute of Development Studies	13	11
Madras School of Economics	14	6
National Institute of Public Finance and Policy	15	31
Gokhale Institute of Politics & Economics, Pune	16	1
U Azad Jammu & Kashmir	17	NF
Institute for Social and Economic Change, Bangalore	18	3
CDS(JNU) Tribandram	19	19
National Council Of Applied Economic Research, New Delhi	20	25
University of Lucknow, Lucknow	NF	27
University of Jammu, Jammu	NF	23
Kurukshetra University, Kurukshetra	NF	28
Visva Bharati University, Santiniketan	NF	18
Burdwan University, Burdwan	NF	7
University of Mumbai, Mumbai	NF	9
Punjabi University, Patiala	NF	15
Punjab University, Chandigarh	NF	31
University of Hyderabad (UoH), Hyderabad	NF	8

Guru Nanak Dev University, Amritsar	NF	13
Name of the University	Rank Based on International Publications during 1991-2005	Rank Based on Domestic Publications during 2000-2005
Patna University	NF	26
Andhra University (AU), Visakhapatnam	NF	24
Indian Institute of Technology, Mumbai (IIT-M)	NF	17
Aligarh Muslim University (AMU), Aligarh	NF	25
Assam University, Silchar	NF	26
Gulbarga University, Gulbarga	NF	27
Gujarat University, Ahmedabad	NF	30
Nagarjuna University	NF	31
University of Kerala, Thiruvananthapuram	NF	29
Banaras Hindu University (BHU) Varanasi	NF	31
Sri Sathya Sai University, Prasanthinilayam, Anantapur	NF	31
University of Goa	NF	27
University of Madras (UnOM), Chennai	NF	20
Institute of Rural Management, Anand	NF	NF
Mahathma Gandhi University (MGU), Nalgonda	NF	NF
University of Pune	NF	NF
Indian Institute of Technology (IIT), New Delhi	NF	NF
Kakatiya University, A P	NF	NF
Magadh University	NF	NF
IIT, Guwahati	NF	NF
Sardar Patel University, Vallabh Vidyanagar	NF	NF
Saurashtra University	NF	NF
University of North Bengal	NF	NF
Mizoram University	NF	NF
Rabindra Bharati University	NF	NF
Sambalpur University	NF	NF
Guahati University	NF	NF
Rajendra Agricultural U	NF	NF
Anna University	NF	NF
University of Calicut	NF	NF

NF: No publications were found for this department in the set of all international/domestic journals

Conclusions and way forward

This is the first attempt to rank economics departments of Indian universities and research centres based on publication record in international and domestic journals. This study shows the growth and research dynamics of these economics departments. The international journal rankings are there but this is the first attempt to rank domestic journals. The availability of data of these domestic journals was a big challenge as most of the Indian economic journals are not published regularly. Their websites and archives are not always updated properly. The departmental composition and the faculty list data of these universities were also a problem area as many universities do not maintain their websites properly. So data availability was a serious issue in all stages of this work. The ranks are presented as two different sets of ranks as it is very difficult to compare and merge the rankings based on publication in international and domestic journals.

The rankings based on international journals features very few of the institutions from the list of total institutions but the research network is quite heterogeneous in terms of publication in domestic journals. The agricultural and developmental journals in India have received higher ranks which reflect some tendency of concentration of research works in these areas in the Indian context. The study of publication trends as a part of the characteristics of the journals shows some different result in contrast to other countries trend like the joint authorship in domestic journals have not shown an increasing trend. The networking of research works in terms of publication in both international and domestic journals are observed in some higher ranked institutions in rankings based on both international and domestic journal publications.

Though in this study, the publication records of individual researcher are used but we have not attempted to rank individual researchers. An individual researcher has an impact on the profession because of her/his specific contribution. To conduct a proper and meaningful comparison of individuals one should look at the citations of specific articles that each researcher has published. Also in that case one would like to take a long-run view of this impact and hence examine the rate of citations over time, something that is not apparent from a total number of published articles calculations. To offer such a

ranking would require tracking down each individual's citations record, something that is well beyond the scope of the present study.

In this paper the ranks are obtained based on total output. In this method the department size is not adjusted. There may be one issue that the departments with small faculty size may have more or equal amount of publication in comparison to a department with large faculty size. In that case the output per faculty member is higher for the small department which is better in terms of average productivity of the faculty member. But there are few problems to build rank in this method. First, to obtain this average productivity based rankings the faculty size data is required for every year, which is difficult to collect. There is also an issue that how to compare between different designations like professors, associate professors and assistant professors. Taking the department size as aggregate of total number of faculty member without adjusting for different designations may not be a good measure as it is not properly comparable among departments with different number of designations.

There is a need to increase the coverage of the International Journal list beyond Kalaitzidakis et al. list. If the impact values of some major journals which are missing from the Kalaitzidakis et al. list are available then the rankings based on international publication will be more comprehensive in nature. Also there is a need to increase the coverage of domestic journal list. Journals beyond the ISID list should be included, especially to cover the newly commissioned journals like *Journal of Macroeconomics and Finance in Emerging Economies*. If the data is available for the rest of the domestic journals of the ISID list, then the domestic journal ranking will consist of other journals which could not be ranked due to unavailability of data. The list of Indian journals of Economics provided by Institute for Studies in Industrial Development (ISID) database is given in the Appendix C of this paper. In the future if proper data becomes available, then a broader ranking can be constructed taking other research output parameters like teaching time and guidance of a faculty member.

In this paper, while constructing the rankings based on research output, we have not checked for the publication of faculty members in different sub discipline of economics like Microeconomics, Macroeconomics, Econometrics, Development Economics etc. The ranking based on publication in a sub discipline of economics is also equally important as it can show the spread or diversity of the research work of a department. The information about a sub discipline can be obtained from the JEL code of the published article. Also if we can get the proper information about the faculty members and their area of interest for research work from the websites of the universities then it is possible to construct some kind of diversity index of the research work of that particular department.

As future works the relationship between institutional structures and research output can be studied from this paper. If more data become available for the faculty members like their date of joining, age, Phd place etc. then the influence of these factors on publication can be studied. From this the incentive structure for the higher research output can be studied which will help the fund allocators and board members of the institutes to adopt appropriate policy to facilitate greater research activity which in turn will lead to greater presence of India in the field of economic research works all over the world.

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Appendix A: Methodology of ranking journals

The methodology can be described by these following steps.

Step 1: Count the total number of articles published in a journal j during a specified period.

Step 2: Count the total number of citations received by the articles published in journal j from all the articles published in the rest of the journals (i.e., exclude self citation) published in the year following the specified period noted in Step 1.

For page adjusted ranking, normalize each count by the article size (i.e., the number of pages) of the cited article.

Step 3: Divide the number obtained in Step 2 by the number obtained in Step 1 to get the citation score for journal j . Arrange the journals according to descending values of the citation score. Normalize the highest citation score to 100. This gives the initial ranking.

Iteration:

Step 4: Obtain the weighted sum of all the citations received by the articles published in journal j from all the articles published in the rest of the journals (i.e., exclude self citation) using the normalized citation score as weights. Divide this weighted sum with the total number of articles published in journal j as obtained in Step 1 to get the second-round citation score. Normalize the highest citation score to 100. This gives the second round ranking.

Step 5: Iterate Step 4 with the new citation scores as weights until the convergence criterion is met. The normalized citation scores after convergence is commonly referred to as “Impact Values” in the ranking studies.

Convergence criterion: The sum of squares of the difference in citation scores from two successive rounds is less than 0.0001.

The methodology can be mathematically represented as:

Case I: Without Page Adjustment

$$IM_{tj} = \sum_{k=1}^M \frac{IM_{(t-1)k} C_{kj} d_j}{N_j}$$

$$IM_{0,K} = 1$$

Case 2: With Page Adjustment

$$IM_{tj} = \sum_{k=1}^M \frac{IM_{(t-1)k} \left(\sum_{r=1}^{C_{kj}} \frac{1}{P_{jr}} \right) d_j}{N_j}$$

where,

$d_j = 1$ if $k=j$ and 0 otherwise

C_{kj} = number of citations from journal k to journal j

IM_{tj} = Impact value of journal j in iteration t

N_j = Number of articles published in the period 2000-05 in journal j

P_{jr} = Number of pages of cited article r in journal j

Convergence criterion: $\sum_{j=1}^M \varepsilon_j^2 < 0.0001$ where $\varepsilon_j = IM_{tj} - IM_{(t-1)j}$

We apply this methodology to rank the domestic journals considering the publication period as the years 2000 to 2005 and the citation year as 2006.

Appendix B: Data Source

The data of article publication in 159 ranked journals of Kalaitzidakis et. al (2003) are collected from ECONLIT for the year 1991 to 2005. The data of author name, affiliation, journal name, volume number and year are collected for every article published in these journals over the above mentioned period. From this a master data is prepared which consists of 2,86,383 observations. From this a data base of affiliation of authors or name of the institutions from where the articles are published are prepared. Similarly a data base of authors is prepared. For Indian university database we have collected the name of 115 Universities and research centres from the university directory of UGC (University Grants Commission) and state wise university list from the website of “education info India” (www.educationinfoindia.com). Then from the UGC professors’ directory and from the respective websites of these universities a list of faculty members is prepared which consists of 1037 names of the faculty members. The business schools and the management institutes are not included in this study as they widely differ in characteristics from an economics department of a university.

Appendix C: ISID Coverage

Number	Journal Name
1	Economics Journals Published From India
2	Abhigyan
3	Agricultural Economic Research Review
4	Agricultural Situation in India
5	Arthasuchi
6	Anvesak
7	ArthaVijnana
8	Artha-Vikas
9	ASCI Journal of Management
10	Asian- Economic- Review
11	Asian-African- Journal- of- Economics- and- Econometrics
12	Asia-pacific- Business- Review
13	Chartered Accountant
14	Chartered Financial Analyst
15	Chartered Secretary
16	Communicator
17	Company News & Notes
18	Contributions to Indian Sociology
19	Decision
20	Demography India
21	Economic & Political Weekly
22	Economic Weekly
23	Executive Chartered Secretary
24	Finance- India
25	Focus WTO
26	Foreign Trade Review
27	Gender, Technology and Development
28	Global- Business- and- economic- Review
29	IASSI Quarterly
30	IIMB Management Review
31	Indian- development- review

Number	Journal Name
32	Indian- Economic- and- Social- History- Review
33	Indian- Economic- Journal
34	Indian- Economic- Review
35	Indian- Journal- of- Agricultural- Economics
36	Indian Journal of Agricultural Marketing
37	Indian-journal-of-applied -economics
38	Indian Journal of Economics
39	Indian- Journal-of- Economics-and- Business
40	Indian- Journal- of- Gender- Studies
41	Indian Journal of Home Science
42	Indian Journal of Human Development
43	Indian Journal of Industrial Relations
44	Indian Journal of Labour Economics
45	Indian Journal of Open Learning
46	Indian Journal of Political Science
47	Indian Journal of Public Administration
48	Indian Journal of Public Health
49	Indian-journal-of-quantitative -economics
50	Indian Journal of Regional Science
51	Indian Journal of Social Development
52	Indian- Journal- of- Social- Science
53	Indian- Journal- of -Social- and-economic-policy
54	Indian Journal of Social Work
55	Indian Journal of Training and Development
56	Indian Journal of Transport Management
57	Indian Management
58	Indian Management Studies Journal
59	Indian Social Science Review
60	International Journal of Development Banking
61	Journal of the Indian Society of Agricultural Statistics
62	Journal of Economic and Social Development
63	Journal of Economic Policy and Research

Number	Journal Name
64	Journal- of- Educational- Planning- &- Administration
65	Journal of Environmental Studies and Policy
66	Journal of Family Welfare
67	Journal of Financial Management and Analysis
68	Journal of Foreign Exchange and International Finance
69	Journal of Global Economy
70	Journal of Health Management
71	Journal of Higher Education
72	Journal of Human Values
73	Journal of Income and Wealth
74	Journal of Indian School of Political Economy
75	Journal of Institute of Public Enterprise
76	Journal of Intellectual Property Rights
77	Journal of Library and Information Science
78	Journal of Managerial Finance and Research
79	Journal of Quantitative Economics
80	Journal of Rural Development
81	Journal of Services Research
82	Journal of Social & Economic Studies
83	Journal of Social and Economic Development
84	Journal of the Indian Institute of Bankers
85	Journal of Value Education
86	Labour and Development
87	Lok Udyog
88	Madhya Pradesh Journal of Social Sciences
89	Man and Development
90	Man and Society
91	Management Accountant
92	Management and Change
93	Management and Labour Studies
94	Management Review
95	Manpower Journal

Number	Journal Name
96	Margin
97	MDI Journal of Management
98	Medieval History Journal
99	Monthly Economic Digest
100	Money and Finance
101	Mudra (IIML Journal of Finance)
102	Nagarlok
103	Paradigm
104	Political Economy Journal of India
105	Prajnan
106	Prashasnika
107	Pratibimba (The Journal of IMIS)
108	Productivity
109	Reserve Bank of India Bulletin
110	Reserve Bank of India Occasional Papers
111	Review of Development and Change
112	RIS Digest
113	Sankhya
114	Samyukta
115	Sarvekshana
116	Science, Technology and Society
117	Seminar
118	Small Enterprises Development, Management & Extension Journal
119	Social Action
120	Social Change
121	Social Change and Development
122	Social Science Probings
123	Social Scientist
124	South Asia Economic Journal
125	South Asian Survey
126	South India Journal of Social Sciences

Number	Journal Name
127	Studies in History
128	Studies in Humanities and Social Sciences
129	The ICFAI Journal of Industrial Economics
130	The Journal of Entrepreneurship
131	Urban India
132	Vikalpa
133	Vision
134	Yojana
135	Young Indian

Appendix D: Department Coverage

This ranking analysis was started by taking the following list of 115 Institutions. However only 28 institutions could be ranked based on International publication as the other institutions did not have any publications in international Journals. Similarly only 57 institutions could be ranked based on domestic publications.

Number	Name of the University
1	Acharya Nagarjuna University, Guntur
2	Andhra University (AU), Visakhapatnam
3	Kakatiya University
4	Mahathma Gandhi University (MGU), Nalgonda
5	Sri Krishnadevaraya University (SKU) Anantapur
6	Sri Sathya Sai University, Prasanthinilayam, Anantapur
7	Telangana University, Nizamabad
8	University of Hyderabad (UoH), Hyderabad
9	Assam University, Silchar
10	Dibrugarh University, Dibrugarh
11	Gauhati University, Gauhati
12	Indian Institute of Technology Guwahati (IIT-G)
13	Babasaheb Bhimrao Ambedkar Bihar University, Muzzafarpur
14	B N Mandal University, Madhepura
15	Jai Prakash University, Chapra
16	L N Mithila University, Darbhanga
17	Magadh University, Bodh Gaya
18	Nalanda Open University, Patna
19	Patna University, Patna
20	Rajendra Agricultural University, Samastipur
21	Veer Kunwar Singh University, Arrah
22	Guru Ghasidas University (GGU), Bilaspur
23	Delhi School of Economics
24	Indira Gandhi National Open University (IGNOU), New Delhi
25	Indian Institute of Technology (IIT), New Delhi
26	Institute of Economic Growth, New Delhi

Number	Name of the University
27	Jawaharlal Nehru University (JNU), New Delhi
28	Indian Statistical Institute (ISI), Delhi
29	National Council Of Applied Economic Research, New Delhi
30	Goa University, Goa
31	Bhavnagar University, Bhavnagar
32	Gujarat University, Ahmedabad
33	Institute of Rural Management, Anand
34	Saurashtra University, Rajkot
35	Sardar Patel University, Vallabh Vidyanagar
36	South Gujarat University, Surat
37	Kurukshetra University, Kurukshetra
38	Maharashi Dayanand University, Rohtak
39	Himachal Pradesh University, Shimla
40	Shri Mata Vaishno Devi University, Udhampur
41	University of Jammu, Jammu
42	U Azad Jammu & Kashmir
43	Ranchi University, Ranchi
44	Vinoba Bhave University, Hazaribag
45	Bangalore University, Bangalore
46	Christ University, Bangalore
47	Gulbarga University, Gulbarga
48	Institute of Economic and Social Change, Bangalore
49	Kuvempu University, Shimoga
50	Mangalore University, Mangalore
51	Mahatma Gandhi University (MGU), Kottayam
52	University of Calicut, Kozhikode (Calicut)
53	University of Kerala, Thiruvananthapuram
54	CDS(JNU) Tribandram
55	Awadhesh Pratap Singh University, Rewa
56	Barkatullah Vishwavidyalaya, Bhopal
57	Harisingh Gour Vishwavidyalaya, Sagar
58	Rani Durgavati Vishwavidyalaya, Jabalpur

Number	Name of the University
59	Vikram University, Ujjain
60	Dr Babasaheb Ambedkar Marathwada University, Aurangabad
61	Gokhale Institute of Politics & Economics, Pune
62	Indian Institute of Technology, Mumbai (IIT-M)
63	Indira Gandhi Institute of Development Research, Mumbai
64	Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur
65	Shivaji University, Kolhapur
66	SNDT Womens University, Mumbai
67	Tilak Maharashtra Vidyapeeth, Pune
68	University of Mumbai, Mumbai
69	University of Pune, Pune
70	North Eastern Hill University, Shillong(NEHU)
71	Mizoram University, Aizawl
72	Berhampur University, Berhampur
73	Sambalpur University, Sambalpur
74	Punjab University, Chandigarh
75	Punjabi University, Patiala
76	Guru Nanak Dev University, Amritsar
77	Pondicherry University, Puducherry
78	Banashtali University, Banasthali
79	Jai Narain Vyas University, Jodhpur
80	Maharshi Dayanand Saraswati University, Ajmer
81	Mohanlal Sukhadia University, Udaipur
82	Vardhaman Mahaveer Open University (VMOU), Kota, Rajasthan
83	Anna University Chennai
84	Bharathidasan University, Tiruchi
85	Bharathiar University, Coimbatore
86	Gandhigram Rural University, Dindigul
87	Madras School of Economics
88	Madurai Kamraj University (MKU), Madurai
89	Mother Theresa Women's University, Kodaikanal
90	University of Madras (UnOM), Chennai

Number	Name of the University
91	Hemwati Nandan Bahuguna Garhwal University, Pauri Garhwal
92	Kumaun University, Nainital
93	Aligarh Muslim University (AMU), Aligarh
94	Babasaheb Bhimrao Ambedkar University, Lucknow
95	Banaras Hindu University (BHU) Varanasi
96	Ch. Charan Singh University, Meerut
97	Deendayal Upadhyaya Gorakhpur University, Gorakhpur
98	Dr Ram Manohar Lohia Avadh University, Faizabad
99	Mahatma Gandhi Kashi Vidyapeeth, Varanasi
100	University of Allahabad, Allahabad
101	University of Lucknow, Lucknow
102	Burdwan University, Burdwan
103	Indian Statistical Institute (ISI), Kolkata
104	Jadavpur University, Kolkata
105	University of Calcutta, Kolkata
106	University of North Bengal, Darjeeling
107	Rabindra Bharati University (RBU), Kolkata
108	Vidyasagar University, Kolkata
109	Visva Bharati University, Santiniketan
110	University of Kalyani
111	Centre for Studies in Social Sciences, Calcutta
112	National Institute of Public Finance and Policy
113	Gujrat Institute of Development Research
114	Indian Council for Research on International Economic Relations
115	Madras Institute of Development Studies