Book Review[1]

Rejected: Leading Economists Ponder the Publication Process

George B. Shepherd, editor, Sun Lakes, Arizona: Thomas Horton and Daughters, 1995, viii+151.

Reviewed by

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I must confess to being somewhat chagrinned when the book review editor of this journal wrote "based on your professional experience, I believe you would make an excellent reviewer" for a book called *Rejected.* Fortunately, this book reveals that one of the reasons leading economists have difficulty getting their papers accepted at first is that their high degree of innovation makes it difficult for referees to understand the genius of their work. Here surely is the reason for my own professional experience! What a relief to have an explanation at last.

Shepherd is interested in the quality and fairness of the peer review process used today by almost all economics journals. The main body of the book is devoted to the reflections of 65 prominent economists, including many Nobel prize and Clark medal winners, on the subject. The remainder of the book is devoted to apologies, er, I mean discussion, from journal editors, and several interpretive essays.

The good news is, with one notable exception, all 65 seem to agree that the process is broadly fair. There are stories about papers which were ignored for too long, inattentive referees, and even occasional abuses of power, but if the experience of these

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economists is at all typical, true injustice is very much the exception. Rejections most often come because papers were poorly written, sent to the wrong journal, or had some other weakness that needed mending. While more generosity might have been hoped for on the part of referees and editors, very few of these rejections can be characterized as unfair.

A less common reason for rejection is that the importance of truly innovative work is sometimes missed by referees. Famous examples include Akerlof's 1970 "lemons" paper and Lucas' 1972 paper on the neutrality of money. Both of these papers were eventually accepted and have been very influential. So while the process did slow down their publication, in the long run, little harm was done. It is probably even appropriate that such a strict test is imposed on revolutionary ideas. Only if radical departures from accepted wisdom can be persuasively demonstrated to give new and important insights do they really merit the wide spread attention of the profession. Time is too valuable to read every paper that every author thinks is path-breaking. In fact, one concern that many of the economists in the book point out is that the proliferation of journals is undermining the gate-keeping role of the refereeing process. If there are eight journals to which a paper could be submitted, the odds are very good that even a bad paper will get lucky at some point. On the one hand, this lessens the power of capricious and narrow-minded referees and editors. On the other hand, it may diminish the signal value of publication in anything but the top few journals. It is not clear if the profession is better or worse off as a result.

The sections written by editors are especially interesting. It is reassuring that they all sound like people of good will who sincerely want to publish good papers. They complain many authors make it difficult for them to do so. Good ideas are often buried beneath either piles of notation or piles of words. Some papers are poorly written or motivated, or are simply too long. Others are sent to completely inappropriate journals where neither the editors nor the referees are likely to understand their subjects or methodologies. The editors note that refereeing is a time consuming and largely thankless job, and they are all grateful to the thousands of referees who volunteer their energies to this process. It is worth noting that the consensus is that authors should feel free to write to editors when especially egregious mistakes are made or when too much time (four to six months) has elapsed since submission.

The last part of the book is devoted to a series of interpretive essays. These try to put some structure on the anecdotes contained in the first two parts. Much of the advice contained in these essays is obvious in retrospect, but is usually learned only at high cost. This section is well written and likely to be especially useful to anyone who is new to the publication game.

On the whole, this is a very entertaining book. The letters written to Shepherd by prominent economists are sufficiently numerous that one is able to develop a feel for the process, and the stories they contain are very interesting in their own right. I would strongly recommend this book to graduate students and junior faculty members for the lessons it contains. Even if you have the publication process completely figured out, the book is still worth reading for the stories told by some of the great figures of our profession.

References

Akerlof, George (1970): "The Market for "Lemons": Quality Uncertainty and the Market Mechanism," *Quarterly Journal of Economics,* August, pp. 488-500.

Lucas, Robert (1972): "Expectations and the Neutrality of Money," *Journal of Economic Theory,* Vol. 4 pp. 103-24.