

But what have you done for me lately?

**Commercial Publishing, Scholarly Communication, and Web
Technology**

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November, 2007

Introduction

Along with Myrna Wooders, I have been involved in the startup of two journals.

Journal of Public Economic Theory (JPET), a conventional commercial paper-based journal
Founded in 1998.

Economics Bulletin (EB), A noncommercial, open-access, fully electronic journal founded in
2001

Journal of Public Economic Theory

The most important thing in starting a journal is having a good niche.

After that, it is important to signal quality. We did this by putting together a very high quality editorial board and securing a reputable publisher (Blackwell).

One thing that stuck us was how altruistic economists seem to be.

We also founded APET to support work and promote interest in the topics that JPET would publish.

We have now held ten conferences, and our eleventh is set to be held in Seoul, Korea this June. We expect about 200 people to attend. See:

www.apet.org

I am happy to say that JPET seems to have been successful.

We get about 200 submissions per year and publish about 20%.

We have moved from four to six issues a year and from 400 to 1000 pages of annual content.

This year we were also accepted for inclusion in the *Social Science Citation Index*.

Why use a commercial publisher?

Ted Bergstrom suggested that we not involve a commercial publisher and I think in retrospect, he was probably correct.

I now think that commercial paper-based (**papyocentric**) publishers actually hinder rather than facilitate the process of scholarly communication.

First consider the delays in the editing and publishing:

At JPET, 80% of papers get a first response in five months or less. Most referees are really quite good. Average referee turnarounds are on the scale of two to four months. What adds to the delay?

- Mailing delays
- Finding referees to agree to do reviews
- Confusion
- Backlog
- Production and mailing delays for the Journal

Notice that the handling of paper manuscripts and the printing and distribution of physical journals drive all of these delays.

Even commercial publishers see this and are pushing to move things to the web as much as possible with varied success.

Second, Consider the cost of using commercial paper-based publishers

In the old days (say 10-15 years ago) I think publishers were necessary. They bore significant and unavoidable costs of facilitating scholarly communication.

- Typesetting
- Distribution
- Advertising, subscription service, production, overhead

Again, besides typesetting, these costs are driven by either choice to publish on paper or to meet the commercial need of the publisher.

The conclusion is that publishing research in paper journals was historically a necessary evil, and that commercial publishers and the subscription prices charged for access to journals were a necessary subsidiary evil.

The question to ask now however is: What have you done for me lately?

We feel the answer is: not much.

- Word processors allow scholars to produce very high quality manuscripts easily.
- The web makes distribution extremely cheap, close to free.
- Moving the editorial and publishing process on-line cuts out most of the publication delays described above. Indeed most publishers are doing this for even paper based journals.
- This all makes it possible to publish research on an open access rather than on a subscription-based model.

As scholars, we should all strongly prefer an **open access model** of scholarly communications along the lines supported by the Budapest Open Access Initiative.

<http://www.soros.org/openaccess/>

The closed access model the commercial publishers require to cover their overhead actually is antithetical to our research mission as well as our individual interests!

Economics Bulletin

It is easy to claim that new technology makes this possible, so we decided to try and prove it was really true.

We started by finding a software engineer and hiring him to write an interface to run an electronic journal.

We decided the best place to start was to found a letters journal to compete with *Economics Letters*. Our reasons were the following:

- Publication delays were substantial at EL.
- EL is one of the most expensive journals, close to \$2000.
- A publication in EL does not carry the same weight or prestige as a publication in a regular journal.

With this in mind, we started to assemble an editorial board for the *Economics Bulletin*.

www.economicsbulletin.com.

EB is:

- Completely electronic (from submission, to editing and reviewing, to publication and access).
- Open access (no subscription).
- Referees and publishes short notes, comments and preliminary results from all areas of economics.

The fixed costs of writing the software were not trivial, but neither were they very great. The marginal costs of supporting the project have been relatively small, and of course the marginal cost of allowing people access to the journal and its content are close to zero.

We are grateful to Zvi Ritz and OIM as now the Vanderbilt University library as well for their help

If you build it will they come?

- EB gets about 100 submissions per month.
- Average editorial turn around is about 38 days.
- We review content through a normal referee process and require that a paper be “correct, original, and of interest to a specialist” for publication.
- We publish just under 30% of submissions.
- We feed full text of our content into IDEAS/RePEc.
- We are indexed by E-JEL.
- We published 500 pages in 2001 and 3000 pages in 2006.
- Publication of accepted papers is immediate.
- We get over 5000 unique visitors per month.
- We get an additional 2500 visitors and 700 paper downloads each month through IDEAS.
- We have an automatic content notification service you can subscribe to (for free). Approximately 6000 economists have signed up for this service.
- We are archived by the University of Illinois at Champaign and several other universities.

What this proves is that it is possible using current technology to produce a journal that can review, publish and distribute new research cheaper, faster, and we think, better than commercial publishers. Moreover, it also shows willingness by the profession to accept such journals.

Let's have a quick look at

WWW.economicsbulletin.com

What are the possible implications of this for publication in the future?

We are sometimes asked how tenure review committees should view publications in electronic journals.

To corrupt what McLuhan said:

The medium is not the message, only the messenger

We have gotten into an equilibrium in which members of the profession write, referee and edit papers for little or no compensation, give the content to commercial publishers who then sell it back to the universities at extremely high prices.

Even worse, as the technology has lowered the costs of distributing research, journal price increases seem to accelerate.

There is really no longer a fundamental need to allow commercial publishers mediate scholarly communication.

What limits the overturning of the current publishing model is precisely that publishers have inherited a huge stock of reputational capital built by editors, referees and authors from a time when both sides benefited from the arrangement.

Of course, it simply will not happen that we, as a profession, will decide overnight as a group to stop submitting papers to JET and AER and switch over to a new open-access electronic alternative.

Conclusions

The message to me is that there is no free lunch.

Commercial publishers will not go quietly into the night.

They may even be able achieve a kind of lock-in if we let them control the agenda.

We don't have to let this happen, however, and there are compelling reasons for the academy to try to take back control over scholarly communion.

New technology makes this feasible for the first time.