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This article argues that the theoretical and methodological divisions within economics combined with the institutional arrangement of the Research Assessment Exercise and peer review has produced a state affairs which poses a serious risk to the future existence of non-mainstream economics. The conclusion of the article is that, due to the peer reviewed Research Assessment Exercise which governs the disbursement of research monies for British universities, non-mainstream economics will be eliminated from British economic departments within ten years.

Peer Review, the Research Assessment Exercise and the Demise of Non-Mainstream Economics

by Frederic S. Lee and Sandra Harley

1. Introduction

Prior to 1986, the year of the first Research Assessment Exercise (RAE), funding for research in British universities was built into funds per student on the assumption that all academics were engaged in research and scholarship as part of their role as academics. Additional funds for specific projects were available upon successful application from the Research Councils according to the principle of dual funding. However, beginning in the 1970s, the University Grants Committee (UGC) found that the government grant for the funding of teaching and research in British universities was declining in real terms. Moreover, in the early 1980s the universities fell victim to heavy cuts in public expenditure and it became apparent to many administrators in the field that excellence in research could not be maintained without applying some principle of selectivity in funding. Somewhat reluctantly, therefore, the UGC agreed to a research selectivity exercise whereby research funds were distributed to different departments according to the UGC's assessment of its degree of excellence.

The first exercise was an ad hoc affair with the UGC hurriedly appointing its assessors and only a small proportion of research monies dependent on their ratings.¹ The second exercise was carried out by the UGC in 1989 with a larger proportion of research funding dependent on the ratings of duly constituted subject panels to whom departments were to submit much refined applications; and in 1992, its successor, the Universities Funding Council (UFC), carried out a third exercise. In 1992, over 90 per cent of the UFC's research funds was distributed by its successors, the Higher Education Funding Councils (HEFCs) for England, Wales, Scotland, and Northern Ireland, according to the ratings of its subject panels and the pre-1992 universities had to compete for that money with the ex-polytechnics or the new universities. As for the 1996 RAE, British universities prepared their submissions in an even tighter financial climate brought about by an average of 5 per cent reduction in real terms across the sector for 1996/97 (Universities Funding Council, 1989; Phillimore, 1989; and Higher Education Funding Council for England, 1993).

The first exercise seemed to have little impact on economists and their research. However, by the time of the 1989 RAE, the so-called 'Diamond List' of core mainstream economic journals had been drawn up and there was a strong belief amongst economists that this list was used by the assessors to inform their judgement of the quality of research in economics departments in British universities. Certainly attempts were made to extend this list for use in the 1992 RAE, though this modified list remained, like its predecessor, 'unofficial,' (see Table 5, page 48). The existence of these lists, whether official or not, has produced considerable discontent amongst British economists, for reasons not at all unrelated to the research rating received by their departments. (Diamond, 1989; Minutes of Conference of Heads of University Departments of Economics, 4/11/89, 21/5/93, and 21/5/94; and Harley and Lee, 1997)

At the 1994 Royal Economic Society Annual Conference a special session was held at which the chairman of the economics panel for the 1992 RAE, Professor Anthony Atkinson, gave his view of what the panel did and also received questions from the floor. One question asked was how did the panel regard economic research which fell outside the domain of mainstream economics. The answer was, in part, that the assessors did not discriminate against non-mainstream research and that the research

assessment exercise should not be used by economic departments to discriminate against non-mainstream research. Professor Atkinson went on to add that he did not believe British economists would actively discriminate against non-mainstream economists and their research. However, at the same conference a flyer appeared which announced that The University of Manchester was in the market for nine economists who would raise the School of Economic Studies research profile in mainstream economics (see *The Guardian* 29/3/94).² Advertisements for posts in other institutions similarly specified that applicants must be working within mainstream economics and linked this explicitly to either maintaining or improving their ranking in the assessment exercise.³ Therefore, it would appear that economics departments were in their hiring practices discriminating positively towards mainstream economists and their research as a way to maintain and/or enhance their rating in the 1996 RAE. As a result, it would be plausible to assume that non-mainstream economists and their research were being discriminated against; but this is precisely what Atkinson believed would not happen.

This contrast between Atkinson's belief about British economists and their actual performance in a few chosen instances is so stark as to warrant further investigation. One area of research, which is the concern of this article, is to examine the peer review system which underlies the RAE and its institutional impact on economists and their research.⁴ The argument to be advanced is that the theoretical and methodological divisions within economics combined with the institutional arrangement of the RAE and peer review has produced a state of affairs which poses a serious risk to the future existence of non-mainstream economics within economics departments in British universities. After establishing that economics is split into two distinct camps, the next three Sections describes the nature of peer review, recounts the establishment of the economics assessment panels for the 1989, 1992, and 1996 Research Assessment Exercises and the method of assessment they used, and assesses the assessors in terms of pre-eminence in research and subject coverage. Utilizing the material in the previous Sections, the discussion in Section 6 centres on the shortcomings of the peer review process in the 1989 and 1992 RAE and their consequences for the assessing of the quality of non-mainstream research publications. Section 7 utilizes survey data to examine the situation of non-mainstream

economics in economic departments after the 1992 RAE. The final Section concludes the article with a discussion of the 1996 RAE and the future of non-mainstream economics.

2. Economics Divided: Mainstream vs. Non-Mainstream

Economics can be divided into a mainstream, called neoclassical economics, and a non-mainstream, which broadly consists of Marxian, Post Keynesian, Institutional, and Straffian economics. The distinction between neoclassical and non-mainstream economics can be broadly conceived in terms of theoretical and methodological concepts such as relative scarcity, rationality, atomistic individualism, equilibrium, and ergodicity which are central to the former but are not to the latter. This difference is succinctly expressed in their definition of economics. Neoclassical economists define economics broadly as the study of how people and societies deal with scarcity; whereas the non-mainstream economists support various combinations of the following definitions—economics is the investigation of the nature and causes of the wealth of nations, of the laws of motion of capitalism, and/or of the behaviour, institutions, and culture which underlie evolving capitalist economies. The fact that neoclassical economics has splintered into various quasi-competing research programmes, such as public choice economics, experimental economics, game theory, transaction costs economics, and new classical economics, in the last twenty years does not negate the reality that a common basic theory, method of approaching economic issues, and language exists among neoclassical economists. Recognition of this broad division between mainstream and non-mainstream economics has been acknowledged in articles in the *Royal Economic Society Newsletter* (Culyer, 1994), in letters circulated to British economists (e.g. see Presley, 1994), and in a survey of British economists carried out by Harley and Lee (1997).

The division between mainstream and non-mainstream economics is reflected in the journals in which economists publish. That is, core mainstream journals form a virtually closed self-referencing system *vis-à-vis* core non-mainstream journals, by which we mean that core mainstream journals contain articles which nearly exclusively cite articles which appear in other core mainstream journals and that core mainstream journals are cited

by many of the other core mainstream journals. In contrast, non-mainstream journals form a distinctly more open self-referencing system in that core non-mainstream journals cite both mainstream and non-mainstream journals and that a given core non-mainstream journal is cited by other non-mainstream journals. Evidence for the above statements are found in the citation data in the *Journal Citation Reports* of the Social Science Citation Index (SSCI) in conjunction with a list of core mainstream and non-mainstream journals and is presented in the following sub-sections.

2.1 Mainstream Economics

In 1994 a list of journals circulated among British economics departments which consisted of the twenty-seven 'Diamond List' economics journals plus thirteen more proposed by Professor Peter Sloane as additions to the 'Diamond List', and seven interdisciplinary or specialist journals (see Appendix A). The selection of the additional twenty journals was based on an investigation of the research output in economics departments of British universities undertaken by Geraint Jones for the Royal Economic Society in 1988. As part of the investigation, he ranked journals by the number of articles published therein by members of the thirty-two British economics departments for the period 1984 to 1988. The ranking revealed that six of the top ten journals were not included in the 'Diamond List'. Thus, the ranking was used to select the twenty additional journals so that the list of core mainstream journals would include a significant proportion of journals in which British economists actually published.⁵ We take this list of journals as constituting an identifiable set of core mainstream journals. (Hodgson, 1993; Jones, 1989 and 1990; and Minutes of Conference of Heads of University Departments of Economics, 5/11/88 and 6/5/89)

Of the forty-seven mainstream journals, five were discarded from our analysis because they were not listed or only appeared irregularly in the SSCI.⁶ Utilizing the *Journal Citation Reports* for the period 1986 to 1993, we obtained the number of core mainstream journals cited by a given core mainstream journal and the number of core mainstream journals which cite a given core mainstream journal. For example, in 1990 the *Rand Journal of Economics* cited thirteen mainstream core journals (including itself); and conversely, in 1990, the *Rand Journal of Economics* was cited in fifteen different mainstream core journals. The summary

Table 1: Number of mainstream journals citing other mainstream journals (average figures)

	1986	1987	1988	1989	1990	1991	1992	1993	1986-93
Mainstream journals cited by a mainstream journal	15	14	14	15	15	15	16	15	
Mainstream journals which cite a mainstream journal	15	14	13	15	13	16	14	16	15

results of the compilations are found in Table I above.⁷ As the Table indicates, on average, a mainstream journal cited fifteen different core mainstream journals. Conversely, for a given core mainstream journal, we also find, on average, that it is cited by fifteen different core journals. This implies that economists who publish in core mainstream journals draw on and are largely influenced by economists who publish in other mainstream journals.

The extent to which the core mainstream journals form a closed self-referencing system is further illuminated with regard to core non-mainstream journals. For a given list of non-mainstream journals which appear in the SSCI (see Appendix B), it is possible to determine the extent to which core mainstream journals cite non-mainstream journals. The result of the compilation shows that, in any one year, no more than four different core mainstream journals cited core non-mainstream journals; that over the period of 1986 to 1993, 75% of the core mainstream journals never cited a core non-mainstream journal; and that the mainstream journals generally restricted their citations to only four of the twelve non-mainstream journals, largely ignoring the marxist, institutionalist, and social economy journals. It is thus highly likely that economists who publish in core mainstream journals are influenced much more by arguments and concerns found in other core mainstream journals, and influenced much less by the arguments, concerns, methods, and theories of economists who publish in core non-mainstream journals.

2.2 Non-Mainstream Economics

Unlike neoclassical economists, most non-mainstream economists devote part of their research time to understanding what the mainstream economists are saying, to criticising their theoretical

and empirical arguments, and to explaining why there needs to be an alternative paradigm. It follows that many of the articles by non-mainstream economists which are published in non-mainstream journals are concerned with issues in mainstream economics. Non-mainstream economists are also concerned with issues within non-mainstream economics and therefore write articles dealing with them which appear in non-mainstream journals. The non-mainstream journals reflect (hence empirically verify) this twofold agenda by citing both mainstream and non-mainstream journals. In particular, non-mainstream journals cite, on average in any one year, twenty different mainstream journals, ten of which are cited by more than one non-mainstream journal; and over the period 1986 to 1993 only six of the forty-two mainstream journals were not cited by non-mainstream journals and another five were cited only once, leaving thirty-one mainstream journals being frequently cited over time by non-mainstream journals. Furthermore, except for the four marxist non-mainstream journals, each year the non-mainstream journals cited anywhere from four to twelve different mainstream journals. From this it is evident that non-mainstream economists are aware of what is going on in mainstream economics, which is in direct contrast to the view held by Hey (1995) and other mainstream economists that non-mainstream economists are depressingly ignorant about mainstream theory. Finally, on average, a given non-mainstream journal cites at least one other non-mainstream journal and, conversely, a given non-mainstream journal is cited by two or more other non-mainstream journals. Hence, like mainstream journals, non-mainstream journals also form a self-referencing system. Unlike mainstream journals, it is a relatively open one.

3. Peer Review

Central to the assessment exercise is the peer review system, which can be defined as a system by which the intellectual excellence of a piece of research is judged by a committee or panel of researchers working in, or close to, the field in question. According to researchers on peer review, for the system to work it is necessary that each member of the panel be pre-eminent in the specialism(s) which they have to evaluate; that the pre-eminent panel members be selected from across the relevant academic community; that the actual method of selection is

open, democratic, and involves as much of the academic community as possible; that involvement in peer review be voluntary as opposed to forced under threat of financial punishment; that feedback be provided automatically to all applicants; that an appeal system exists; that the panel be open to unorthodox and interdisciplinary research; and that the peers do not individually or as a group have an interest, financially or otherwise, in the outcome. The UGC fully accepted the peer review system since, in their view, there was no substitution for the sensitive and subtle judgement by experts in the field. Accordingly, it suggested that the choice of peers for the 1989 research assessment exercise be made with regard to 'the range of specialised expertise needed to cover the spread of research in the subject area to be assessed'; to 'the spread of institutions being assessed'; to 'age and current active involvement in research'; and to 'evidence of wide knowledge of the conduct of research in the relevant subject area' (Universities Funding Council, 1989: 15). The UFC and the HEFCs also adopted similar guidelines for the 1992 and 1996 assessment exercises. On the other hand, the UGC, UFC, and HEFCs were not concerned that the methods of selection of the panel-peers were not open and democratic, that no feedback would be given to the departments (but not the case for the 1996 RAE), that university economists and their departments were financially 'forced' to be peer reviewed, and that the peers may have an interest in the outcome of their deliberations; they were also not concerned about the issue of less orthodox research. The impact of these omissions on the peer review process will be discussed in Section 6. (Advisory Board for the Research Councils, 1990; Smith, 1988A and 1988B; Universities Funding Council, 1989; Lock, 1985; Roy, 1982; Hubbard, 1995; Higher Education Funding Council for England, 1994 and 1995A; and Griffith, 1995)

4. Economics Assessment Panel and Method of Assessment

The process by which the economic panels for the 1989, 1992, and 1996 RAE were appointed was not open or democratic in that the majority of economists had little say in, or understanding of, the selection process. The make-up of the 1989 panel consisted of two appointments by the UGC, four economists recommended by the Royal Economic Society (RES), one economist

recommended by the Scottish Economic Society, two non-economists, and two observers from other panels. The economists appointed by the UGC were Professor Charles Feinstein and Dr. Leonard Nicholson. In Feinstein's case, the UGC asked the RES to nominate someone for the chair of the economics panel and the Society proposed Feinstein. As for the other five economists, four were selected from a list of five names sent to the UGC by the RES. To obtain the five names, the Society solicited nominations from members of its standing committee of the Conference of Heads of University Departments of Economics (CHUDE). The CHUDE Steering Committee considered all the nominations that came in and recommended to the RES Executive Committee what it thought to be a balanced slate of five names for transmission to the UGC. The five names put forward by the RES were Professor Meghnad Desai, John Flemming, Professor Kenneth George, Professor James Mirrlees, and Professor Alan Winters. Of these, Desai, Flemming, Mirrlees, and Winters were selected by the UGC for the panel. The fifth economist on the panel, Professor Peter Sloane, was nominated by the Scottish Economic Society and supported by the CHUDE Steering Committee. The names of the panel assessors were not made public until after the exercise was completed. (Minutes of the Conference of Heads of University Departments of Economics, 5/11/88 and 4/11/89; Standing Committee, 25/2/89 and 14/10/89; and Feinstein, 1995)

The selection of economists for the 1992 panel was slightly different in that the UFC did not directly appoint any of the panel members. Rather it solicited nominations for all panel members from subject associations, professional bodies, and learned societies, including CHUDE and the RES. Since the UFC's timescale from first seeking nominations for the assessment panels to announcing who the panel members were was only two months, the Steering Committee of CHUDE decided to seek nominations only from its members. Some seventy names were proposed by the heads, of which twelve or so commanded substantially more support than the remainder. Taking into account subject coverage and geographical spread, the Steering Committee selected eight or so names which they forwarded to the RES who in turned forwarded them to the Council. From the names submitted, the UFC and its economic advisors selected the chair for the economics panel, Professor Atkinson, and then in consultation with Atkinson they selected the rest of the panel,

which included Professor Michael Artis, Professor Frank Hahn, Professor David Hendry, Professor Ted Podolski, Professor Peter Sloane, Professor Nicholas Stern, and Professor Alan Winters.⁸ Hahn however declined to serve on the panel and Stern was unavailable to serve. After discussions between Atkinson, Hendry, and Professor A. Ulph (the chair of CHUDE), the former was replaced by Professor J. Malcomson and the latter by Mr. M. Steuer.⁹ The identity of the initial panel members was made known in July 1992 and updated later in November. (Minutes of the Conference of Heads of University Departments of Economics, 9/5/92 and 7/11/92; Standing Committee, 22/2/92 and 19/9/92; and Universities Funding Council, 1992; and Higher Education Funding Council for England, 1993)

The selection of economists for the 1996 economics panel involved a three-step process. First, the four funding bodies, Higher Education Funding Council for England, Scottish Higher Education Funding Council, Higher Education Funding Council for Wales, and Department of Education Northern Ireland, drawing upon the advice of Atkinson, appointed Hendry as chair of the panel. At this same time the Steering Committee of CHUDE sought nominations from its members and the names of the five economists with the most nominations, that is Professor Philip Arestis, Hendry, Professor David Greenaway, Malcomson, and Sloane, were forwarded to Hendry for consideration. Hendry accepted the CHUDE list. Drawing upon the nominations submitted by other learned and professional bodies and in consultation with the Chairman of CHUDE, David Greenaway, and Atkinson, Hendry also appointed Professors John Beath, Anne Booth, Kenneth George, and Charles Goodhart to the panel. The identities of the panel members were made known in July 1995 (Higher Education Funding Council for England, 1994 and 1995A; and Standing Committee, 25/2/95 and 15/5/95).

Central to the RAE is that the method of assessment used by the various panels produced ratings which meant the same thing across all subject areas. It is also essential to the Exercise that the method of assessment used by a panel produced ratings which meant the same thing across all departments within a subject area. For the 1989 RAE, the members of the economics panel initially read all the submissions and gave each of them an independent mark.¹⁰ Each department was also assigned one member of the panel who considered its submission in detail. A lengthy meeting was then held where the individual submission

marks were considered in conjunction with the department reports and a rating for each department determined. Similarly for the 1992 RAE, each submission was read by each panel member from which a provisional ranking of the departments derived. For the twenty borderline departments, each of them were allocated two panel members who also read and reported on the cited publications, as well as considering other aspects of its submission. This second evaluation was used to determine the final rating of the borderline departments. The 1996 economics panel largely followed the methods used by the 1992 panel (Griffith, 1995; Higher Education Funding Council for England, 1993 and 1995B; Minutes of the Conference of Heads of University Departments of Economics, 41/1/89 and 21/5/93; and Feinstein, 1995).

5. Panel Assessors

The main criterion for the selection of economists to the assessment panel was pre-eminence in research in one or more of the subject areas of economic. While it is difficult to concretize pre-eminence in research, one indication of it, in light of the emphasis economists place on journal publications, would be the number of publications a panel member has in core mainstream or non-mainstream journals. Therefore, using the *SSCI: Source Index* as the basis, it is possible to determine the number of journal publications of each of the 1989, 1992, and 1996 panel members published for the period 1966 to 1994, the percentage of the publications which appeared in core mainstream and non-mainstream journals, and the percentage of core mainstream journals in which the publications occurred.¹¹ The summary of the computations are presented in Table 2 on the following page.

It is clear from the Tables that a majority of the assessors on the 1989, 1992, and 1996 panels were well-published and that, except for Arestis and Booth, over half of their publications appeared in core mainstream journals.¹² Thus, they would appear to fulfil the criteria of pre-eminence in mainstream research at the time the Research Assessment Exercises took place. Although Feinstein lacked journal publications, he had published and edited numerous books, primarily in economic history and therefore can be considered well-published. Nicholson, on the other hand, had a long productive career beginning in 1940 with numerous journal and book publications;

Table 2: Assessment Panels for Economics

Panel members in 1989	Number of journal publications ¹	Percentage of journal publications in mainstream journals	Percentage of journal publications in non-mainstream journals	Percentage of core mainstream journals in which publications occurred ²
Prof. M. J. Desai	22	55	5	16
Prof. C. Feinstein	1	0	0	0
J. M. Fleming	17	100	0	16
Prof. J. Mirrlees	21	95	0	21
Dr. J. L. Nicholson	3	67	0	5
Prof. P. Sloane	14	57	14	14
Prof. L. A. Winters	15	80	7	16
Total	93	76	4	51

Panel members in 1992	Number of journal publications ³	Percentage of journal publications in mainstream journals	Percentage of journal publications in non-mainstream journals	Percentage of core mainstream journals in which publications occurred ⁴
Prof. M. Artis	13	62	0	16
Prof. A. Atkinson	42	74	2	36
Prof. D. Hendry	39	82	3	30
Prof. J. Malcolmson	22	100	0	25
Prof. T.M. Podolski	0	0	0	0
Prof. P. Sloane	17	59	12	18
Mr M. Steuer	2	50	0	2
Prof. L.A. Winters	27	70	4	20
Total	162	76	3	68

Panel members in 1996	Number of journal publications ⁵	Percentage of journal publications in mainstream journals	Percentage of journal publications in non-mainstream journals	Percentage of core mainstream journals in which publications occurred ⁶
Prof. P. Arestis	27	26	59	7
Prof. J. Beath	4	75	0	5
Prof. A. Booth	15	0	0	0
Prof. K.D. George	9	89	0	11
Prof. C.A.E. Goodhart	26	69	8	25
Prof. D. Greenaway	58	67	5	23
Prof. D. Hendry	47	79	2	30
Prof. J. Malcolmson	28	100	0	30
Prof. P. Sloane	21	62	10	18
Total	235	65	10	66

Notes

1. As listed in the SSCI: Source Index for the period 1966-1988.
2. Excluding *International Journal of Industrial Organization*, *Empirical Economics*, *European Journal of Political Economy*, and *Recherches Economiques de Louvain*.
3. As listed in the SSCI: Source Index for the period 1971-1992.
4. Excluding *Empirical Economics*, *European Journal of Political Economy*, and *Recherches Economiques de Louvain*.
5. As listed in the SSCI: Source Index for the period 1971-1994.
6. Excluding *Empirical Economics*, *European Journal of Political Economy*, and *Recherches Economiques de Louvain*.

Table 3: 1989, 1992 and 1996 Panels Members References

Panel members	Total number of references ¹	Percentage of references to core mainstream journals	Percentage of references to core non-mainstream and other non-mainstream publications
Prof. P. Arestis	697	25	36.4
Prof. M. Artis	230	27	0.4
Prof. A. Atkinson	915	39	0.3
Prof. J. Beath	43	60	2.3
Prof. A. Booth	417	2	0.5
Prof. M. J. Desai	265	45	10.0
Prof. C. Feinstein	50	14	0.0
J. M. Fleming	167	54	0.0
Prof. K.D. George	290	43	1.8
Prof. C.A.E. Goodhart	770	28	8.3
Prof. D. Greenaway	1099	36	1.3
Prof. D. Hendry	2011	46	0.9
Prof. J. Malcolmson	466	67	0.4
Dr. J. L. Nicholson	175	59	0.4
Prof. J. Mirrlees	26	23	0.6
Prof. T.M. Podolski	0	0	0.0
Prof. P. Sloane	580	30	0.0
Mr M. Steuer	25	4	1.4
Prof. L.A. Winters	424	30	0.0
Total	8650	36	4.2

Notes

1. This includes journals, books, chapters in books, government publications, unpublished papers, archive material and miscellaneous material.

however, by 1985 his publications had come to an end. Thus he did not fulfil the criterion of pre-eminence in research at the time of the 1989 research assessment exercise. Further, given the absence of extensive journal or book publications by Podolski and Steuer, it is not evident that they fulfilled the criterion of pre-eminence in research at the time of the 1992 RAE. Finally, both Beath and George have published less compared to the other members on the 1996 panel, thus casting some doubt as to whether they fulfil the criterion of pre-eminence in research.

The secondary criteria used to select panel members was subject coverage. Again, it is difficult to concretize this criterion, but Table 2 does give us some indication. In particular, the Table shows that none of the 1989, 1992, and 1996 panel members actually published in more than 36% of the core mainstream journals, while, overall, the 1989, 1992, and 1996 panel members published in only 51%, 68%, and 66% of them respectively. The mainstream journals in which the panel members had not published were mostly specialist, applied, and interdisciplinary

journals. Thus, none of the assessment panels can be said to have covered all of mainstream economics as represented by the core mainstream journals.¹³ The Table also reveal the near absence of publications in non-mainstream journals by members of all three panels (except Arestis), which suggests that the panel members may not have the expertise or knowledge to judge the quality of non-mainstream economics submissions.¹⁴ This point is reinforced (except for Desai and Arestis) in Table 3 on the previous page, which is based on the references the 1989, 1992, and 1996 panel members made in their published articles. Finally, except for Desai and Arestis, none of the panel's non-mainstream references suggest that they were familiar with Marxian, Staffan, or Institutionalist economics.

6. Peer Review, a Divided Economics, and the Research Assessment Exercise

The unilateral imposition of the RAE on university economics departments and their economists coupled with financial penalties for non-compliance gives the Exercise a distinct air of authoritarianism, by definition contrary to the spirit of peer review. Nevertheless, the nomination of economists for the 1989 and 1992 economics panels could have been reasonably open and democratic and thereby fulfil an important criterion of the peer review process, but this was not the case. As noted in Section 4, the decision by the RES, CHUDE, and The Standing Conference of Heads of Economics in Polytechnics to solicit nominations only from the heads of economics departments meant that the large majority of economists were judged by 'peers' whom they had no involvement in selecting and who they might not, therefore, recognize as such. The behind-closed-doors selections of Malcolmson and Steuer to the 1992 economics panel simply high-lights the undemocratic nature of the process by which the members of the economics panels were selected. Moreover, most economists did not actually voluntarily agree to have the peers on the economics panels assess their research and this also undermines the legitimacy of the peer review process and hence of the assessment exercise itself. The legitimacy of the peer review process and the assessment exercise was further undermined because the economics panels did not provide reasons and explanations for the results they reached for each department and

there was no way for a department to actually appeal against its rating if it thought it unfair.¹⁵

If the above were all the faults with the peer review process operated by the RAE, the end results of the Exercise would probably have had little more adverse effect on the future of non-mainstream economists in economics departments and their research than on their mainstream colleagues. But as established in the previous section not all the members of the 1989 and 1992 assessment panels for economics were selected because of their pre-eminence in economic research at the time of the Exercises and they were not qualified to evaluate all areas of economic research. These clear violations of the central tenets of peer review plainly undermine the legitimacy of the peer review process underlying RAE. Moreover, given the method of assessment used by the 1989 and 1992 economics panels, these faults had serious consequences for the assessing of the quality of non-mainstream research publications. That is, for the method of assessment used by the two panels to produce comparable ratings of publications and departments, it was necessary that each panel member be relatively familiar with the economic subject matter in each and all submissions. However, the panel members in either Exercise had not published in more than 36% of the core mainstream journals, had not in their references to their publications cited all of the core mainstream journals, and were, except for Desai, unfamiliar with the subject matter of non-mainstream economics. Therefore, one can only wonder how a panel member could have rated a publication in the *Cambridge Journal of Economics*, *Capital and Class*, *Journal of Post Keynesian Economics*, or *Journal of Economic Issues* vis-à-vis a publication in *The Economic Journal*, *Review of Economic Studies*, *European Economic Review*, or *Kyklos*.¹⁶ Similarly, one can only wonder how the members of both panels could believe that they reached a comparable rating for each department when the department submissions contained subject matter with which the panel members were not entirely familiar.

In one sense, the 1992 panel members realized that they failed on both accounts when they admitted that they ranked journals differently and dealt with interdisciplinary research unsatisfactorily. Moreover, by not explicitly taking steps to ensure that the assessing procedures were open to non-mainstream research, they could not help but be biased when rating them.¹⁷ For example, a survey of the 1992 RAE publication submissions of

seven 5-rated, eight 4-rated, eleven 3-rated, and three 2-rated university economics departments revealed twenty-five publications in non-mainstream core journals. Four of those publications were in three 5-rated departments, none were in 4-rated departments, fourteen were in eight 3-rated departments, and seven were in two 2-rated departments. Thus it appears that if a department publication submission included a significant proportion of publications in core non-mainstream journals, it would most likely receive a 2 or 3 rating. Nevertheless, members of both panels stated that there were no profound disagreements with regard to rating individual publications or departments as a whole or that there was any discrimination against non-mainstream research. (Minutes of the Conference of Heads of University Departments of Economics, 4/11/89, 21/5/93; Flemming, 1995; and Feinstein, 1995)

While such claims would startle knowledgeable researchers on peer review, it is only to be expected for economics.¹⁸ As suggested in Section 2 where it was established that core mainstream journals form a close self-referencing system, mainstream economics has come to resemble a paradigm-bound normal science where the practitioners only converse with themselves. As a consequence, the community of mainstream economists have a vested interest in neoclassical theory and, by their very adherence to it, cannot see the evidence which would support an alternative view. It is not that new knowledge is not rewarded within mainstream economics. Indeed all academic labour processes by their very nature demand intellectual innovation and reward it in the reputations which are achieved by individuals amongst their peers. The knowledge which is produced, however, has to fit in with that which is already established. In paradigm-bound mainstream economics what is defined as knowledge at all has to conform with the neoclassical theoretic core, otherwise it is regarded at best as irrelevant, at worst as incompetent and unscientific. It is this kind of orthodoxy which has been achieved by mainstream economics and with it the attitude that those outside the mainstream are generally inferior economists whose research lacks any real academic value (see Harley and Lee, 1997).

The overriding propensity of mainstream economists to judge all economic research *vis-à-vis* the theoretic core of neoclassical theory meant that it was relatively easy for the members of the 1989 and 1992 economic panels to produce 'comparable' ratings of

publications and economics departments. That is, it was not important for the panel members to have detailed knowledge of all areas of economic research. Instead, all that they had to do when evaluating a research publication submission was to judge it solely on its congruence with the theoretic core of mainstream economics and ignore its other substantive content. Since the adherence to and/or understanding of the theoretic core was more or less the same for all panel members (including Desai), as indicated by their journal publications (see Table 2: 1989 and 1992), they could independently arrive at the same evaluation of a research publication submission and of a department as a whole. Therefore, it is not surprising that they had no profound disagreements with regard to rating individual publications or departments. This also meant that panel members could evaluate non-mainstream publications of which they had no real understanding in a consistent manner—that of being incongruent with the core of mainstream economics and hence without question of lesser value than mainstream research.

7. Non-Mainstream Economics after the 1992 Research Assessment Exercise

The combination of peer review and the RAE has produced an institutional arrangement in the form of the economics panel which, because of its control over funding, has the power to affect the type of economic research carried out by British economists. Since the selection process promoted by the RES and carried out by CHUDE ensured that the members of the 1989 and 1992 economics panels were mainstream economists bar perhaps Desai, the message that the panels sent out with their evaluation of research and ranking of departments was that research in mainstream economics and publications in core mainstream journals was what was necessary for university economics departments to maintain or increase their research funding. Consequently, since the 1992 RAE economic departments, such as the one at The University of Manchester, have taken steps in the areas of recruitment policy and the direction of both departmental and individual work to emphasise mainstream research and de-emphasise and discriminate against non-mainstream research. (Minutes of the Conference of Heads of University Departments of Economics, 4/11/89; and BBC, 1995)

From a survey of economists located in economics departments in British universities, Harley and Lee (1997) showed that while the recruitment policies of some of the older universities have always emphasised mainstream research and publications in core mainstream journals and a desire not to hire non-mainstream economists (and these were the ones rated most highly by the RAE), there was a noticeable shift towards a mainstream recruitment policy in others, with a concurrent positive disinclination to recruit non-mainstream economists:

...research rating potential a prime consideration. Idea of looking for non-mainstream people now inconceivable. (Quoted by Harley and Lee, 1997)

Further, those departments where the impact of the RAE was minimal always were research driven and always had targeted publications in core mainstream journals; on the other hand, for those departments, especially in the old universities, where the RAE had an impact, there was explicit movement towards publishing in core mainstream journals:

the whole concept of 'core journals' has got a firmer grip on the profession than say 10 years ago. What counts about an article now is where it's published rather than what it says. (Quoted by Harley and Lee, 1997)

Finally, large numbers of British economists felt themselves directly affected by the 1989 and 1992 economics panels apparent view that national and international research excellence was restricted to mainstream economics and publishing in core mainstream journals:

research geared towards potentially core-publishable papers. Down-grading of lower-power interdisciplinary related conferences and research. (Quoted by Harley and Lee, 1997)

The survey also revealed that the de-emphasis of and discrimination against non-mainstream research in the pursuit of research funding by economics departments had also spilled over into the hiring of non-mainstream economists and the teaching of non-mainstream economic courses. The most immediate and visible evidence of this was found in the actual hiring of economists

by fifty-seven of the fifty-eight departments which partook in the 1992 RAE for the period 1992-1994. Advertisements for posts ranging from lectureships to chairs predominantly favoured mainstream economists while the criteria for making appointments narrowed to simply publications in core mainstream journals. This resulted in interviews where candidates were directly asked in which core mainstream journals they intended to publish; and it also meant that non-mainstream economists on probation or temporary contracts were coerced into doing mainstream research:

I am a Marxist, but since I am on probation until Jan 1 have been forced to do mostly mainstream research or else I know I wouldn't be made permanent. (Quoted by Harley and Lee, 1997)

Consequently, while forty-three of the fifty-eight economic departments had non-mainstream economists, only sixteen departments have hired non-mainstream economists—see Table 4. More significantly, although non-mainstream economists constitute at least 20% of academic economists in British economic departments, of the 354 economists hired on temporary and permanent contracts by the fifty-seven hiring economic departments, less than 9% were non-mainstream economists. Finally, the disaggregated data on which Table 4 is based shows that three of the sixteen departments have hired 50%

Table 4: Number of Economists in University Economics Departments

1992 RAE rating	5	4	3	2	1	NR
Old University Economics Departments	10	13	21	3	-	6
New University Economics Departments	0	0	1 ^a	7	3 ^b	15
Old University Economics Depts. hiring non-mainstream economists in 1992-94	1	1	6	3	-	3
New University Economics Depts. hiring non-mainstream economists in 1992-94	-	-	1	4	-	8
Mainstream [†] economists hired 1992-94	69	69	139	39	7	40
Non-mainstream [†] economists hired 1992-94	1	1	15	14	-	16

Notes

a. De Montfort University has been included.

b. Thames Valley University and Buckinghamshire College of Higher Education each received a '1' rating, but we have no responses from them to our questionnaire.

[†] These are subjective estimates of respondents; they include both permanent and temporary appointments.

(Questionnaire Survey, October 1994)

of the non-mainstream economists and that the sixteen departments as a group have hired more mainstream than non-mainstream economists (48 vs. 31). Thus the impact of the RAE on hiring has been to reduce the employment possibilities of non-mainstream economists in British university economics departments and to 'pressure' those departments most open to non-mainstream economists to hire mainstream economists as well.¹⁹

8. Conclusion: The Future of Non-Mainstream Economics

The UGC established the RAE as an institutional mechanism to provide it with a rationale for distributing research funds among university departments of a given subject area. Central to the Exercise is the assessment panel made up of pre-eminent peers who rate the research excellence of a department and thereby determine the amount of research monies it will get. Perhaps not initially intended to affect the areas of research carried out by British academics, the assessment panels in fact have that capability through its control of the allocation of research monies. Before the RAE, the dominance of mainstream economics in British economics departments and among British economists was largely due to the degree with which the leadership RES had maintained control over the 'reputational' system that is central to the organization of academic work. The advent of the RAE and the economics panel, however, posed a potential threat to its leadership and hence to the continued dominance of mainstream economics. Therefore, the leadership of the Society acted quickly to capture the process by which assessors were appointed to the economics panel. In particular, the Society actively supported the establishment of CHUDE in 1987, whose most important activity was the selection of RES-acceptable candidates for the economics panels. Consequently, the assessors appointed to the 1989 and 1992 panels had the common characteristics of being mainstream economists and of holding a significant position within the RES, such as a member of the Council or Executive Committee, Treasurer, or President, being on the editorial board of *The Economic Journal*, and/or being a member of the CHUDE Standing Committee.

With the capture of the economics panel, the RES obtained the power to cleanse economics departments of non-mainstream

economists. That is, the RES ensured that mainstream, RES-connected economists dominated the 1989 and 1992 economics panels. Since the paradigm-bound view that the quality of non-mainstream research was inferior to mainstream research was largely accepted by the assessors, the two panels financially rewarded departments who did mainstream research and published in core mainstream journals and generally damned those who did not. The real threat of financial sanction by the economics panel, in light of the declining financial support for universities and research, drove British economic departments to discriminate against non-mainstream research and the hiring of non-mainstream economists as well as to restrict if not eliminate the teaching of non-mainstream economics to students. For example, evidence from our survey suggests that when a member of an economics department who took particular interest in teaching a non-mainstream course left, effort was generally not made to retain the course by hiring a suitable replacement:

we had a senior member of staff who was a Marxist—but it would be unthinkable to replace him with a Marxist economist on retirement. Hence his course in Marxist political economy was dropped. (Quoted by Harley and Lee, 1997)

Evidence from our survey also suggests that many departments do not make an effort to retain Marxian economics courses when their enrolments decline or to offer M.A. and M.Phil. programmes which contain non-mainstream modules.²⁰ Finally, the partially engineered decline in student demand for non-mainstream courses reduces any pressure on economics departments to hire non-mainstream economists and thereby provides an additional rationale for their exclusion. (Minutes of the Conference of Heads of University Departments of Economics, 5/11/88; Standing Committee, 22/2/92; Murphy, 1994; and BBC, 1995)

The cleansing process was not altered by the 1996 RAE. As expected, the selection process was not open; there was behind-closed-doors selection of four panel members; not all panel members were pre-eminent in research; and the panel members were not qualified to evaluate all areas of economic research. Furthermore, the RES through CHUDE guided the selection of economists to the economics panel, with the predictable outcome that all but one panel member held a leadership position within

the Society, had helped edit *The Economic Journal*, and/or was a member of the CHUDE Standing Committee. In addition, except for Arestis and Booth, the remaining panel members were part of the closed self-referencing group of mainstream economists who published in core mainstream journals; were influenced by articles, arguments and concerns contained within these core mainstream journals; and were not influenced by the arguments and concerns of economists who publish in the core non-mainstream journals. Finally, the assessment criteria delineated by the 1996 panel emphasised the members' subjective but professional judgement of the quality of journals and of published works, and publications in internationally reputed journals. (Higher Education Funding Council for England, 1995B)

The combination of panel members' intellectual allegiance to mainstream economics with the panel's assessment criteria made it, therefore, unlikely that the presence of one non-mainstream economist, Arestis, would be able to challenge the panel's historical tendency to reward mainstream and discourage non-mainstream research. That is, the nineteen economic departments in the old and new universities which improved their 1992 research ratings in the 1996 RAE deliberately hired almost exclusively mainstream economists (82 versus 7 non-mainstream economists), with the most noted examples being Manchester, Manchester Metropolitan, Kent at Canterbury, London Guildhall, Portsmouth, St. Andrews, and Nottingham who hired 48 mainstream and only 2 non-mainstream economists. On the other hand, the ten economics departments which did not improve upon their 1 to 3 ratings in the 1992 RAE hired 37 mainstream and 17 non-mainstream economists. Thus, the message is clear; improvement in research rating is highly correlated with the near exclusive hiring of mainstream economists. Hence, it is more than likely that economics departments will attempt to improve their rating for the next RAE by even more positive discrimination towards mainstream economists and mainstream economics independent of any non-mainstream representation on the panel.

The ongoing discrimination against non-mainstream economists and their research has resulted in few young non-mainstream economists obtaining university teaching and research positions. As a consequence, within ten years or so, the number of non-mainstream economists in British university economics departments will decline significantly.²¹ Such a

decline will result in the virtual disappearance of non-mainstream economists from the vast majority of economic departments, with the remainder ageing and increasingly invisible. The peer review-based RAE was established to provide a rationale for distributing research funds and not simply for evaluating the quality of research. Therefore, it is not the shortcomings of the panel members in terms of pre-eminence in research and subject coverage which has produced the current attack on non-mainstream economics, but the research assessment exercise itself in the context of a divided, paradigm-bound economics. For non-mainstream economics to have a chance of surviving in British economics departments, we suggest that the ending of the RAE is necessary or, barring this, at least the elimination of the RES control over and the opening up of the selection of the economics panel and making it accountable to all its constituents. The extent to which this is possible is open to question; but without these changes there is, we believe, no future for non-mainstream economics.

Notes

1. The 1986 RAE consisted of the UGC asking British universities to complete a four part questionnaire covering various aspects of their research income and expenditure, research planning, priorities, and output. The responses received were considered by the UGC's subject subcommittees and were rated against a variety of scales and standards. (Phillimore, 1989)
2. A further advertisement in *The Guardian* (June 14, 1994) noted that the appointee to the Chair in Economic Theory must be an active researcher, contributing at the leading edge of *mainstream economic theory*; and in another advertisement in the November 8, 1994 *The Guardian* stated that the appointee must be an active researcher, contributing at the leading edge of *mainstream macroeconomics*, either theoretical or applied.
3. In 1994-95 we obtained some twenty job specifications by sending for details of posts advertised in the educational press. Out of these, only three did not specify an area of interest within mainstream economics or make reference to ranking in the 1992 RAE.
4. A second area of research would be to examine the impact of the RAE on the work and employment of academic economists in economic departments in both the old and new universities in the U.K. The working hypothesis of the research would be that the existence of lists of core mainstream journals which are believed to count most in the ranking exercise also poses a serious risk to both non-mainstream and mainstream academic diversity within the departments—see Harley and Lee (1997).
5. Sloane drew up the modified list of journals at the request of the Conference of Heads of University Departments of Economics as the basis for discussion

and possible development. Although the modified list was not adopted by the Conference, it is of interest to note that Sloane's selection process was itself a selective one in that a number of non-mainstream journals (see Appendix B) were ignored even though they had more publications by British economists than some of the selected journals. This can be seen in the Table 5 below.

Table 5: Journals selected:

	number of publications
Journal of Industrial Economics	19
Public Finance	17
Regional Studies	17
British Journal of Industrial Relations	15
Economic Modelling	14
Weltwirtschaftliches Archiv	13
Urban Studies	11
Public Finance	10
Journal of Transport Economics and Policy	8
Scandinavian Journal of Economics	6
European Journal of Political Economy	5
Kyklos	5
Non-mainstream journals not selected:	
Cambridge Journal of Economics	25
British Review of Economic Issues	11
Journal of Post Keynesian Economics	10
Economy and Society	9
Capital and Class	6
International Review of Applied Economics	6

Therefore, the list of journals circulated among British economics departments would seem to have been deliberately constructed so as to emphasise only mainstream journals. (Johnes, 1989; also see Hodgson, 1993)

6. The five journals are *Bulletin of Economic Research*, *Empirical Economics*, *European Journal of Political Economy*, *Journal of the Royal Statistical Society*, and *Recherches Économiques de Louvain*.
7. The basic data on which Table I and the other results in this Section are based can be obtained from the authors.
8. The UFC requirement that each panel must include one representative from the non-UFC sectors of the Higher Education system. Podolski, the representative of the ex-polytechnics on the panel, was one of five economists nominated for the spot by The Standing Conference of Heads of Economics in Polytechnics.
9. Steuer was chosen for the panel because Atkinson, Hendry, and Ulph thought that he would be an appropriate generalist. (Standing Committee, 19/9/92)
10. This claim made at the 4 November 1989 meeting of CHUDE is at variance with the comment made in personal correspondence by one panel member who said that he based his provisional assessment on the documentation and bibliographies and did not read the published research at all systematically.

11. The *SSCI: Source Index* does not necessarily carry all the journal publications of the panel members because it does not cover all economic journals. Therefore, the number of journal publications given for each panel member in Table II will not necessarily represent the total number of their publications. In addition, most panel members had journal publications which did not appear in the core mainstream or non-mainstream journals; thus columns 2 and 3 in Table 2 generally do not sum to 100 percent.
12. In addition, the panel members published and/or edited over fifty books between them.
13. This point is further reinforced by scanning the references of the articles published by the panel members. The 1989, 1992, and 1996 panel members referenced over 80% of the mainstream journals; however, most of the references were restricted to the smaller set of journals in which their own work appeared. The little referenced and un-referenced journals were the specialists, applied, and interdisciplinary journals. The ignored journals included the *Journal of Development Economics*, *Journal of Financial Economics*, *International Journal of Industrial Organization*, *Public Finance*, *Regional Studies*, *Urban Studies*, and *Journal of Transport Economics and Policy*.
14. Although he has not published extensively in non-mainstream journals, Desai has published books on Marxian economics and thus has, to some extent, the expertise to judge the quality of non-mainstream submissions.
15. For an extended discussion of this point with regard to the clinical dentistry panel, see Griffith (1995).
16. Since the panel members were also unfamiliar with the subject matter of history of economic thought, comparative economic systems, regional economics, and transport economics, one can only guess how they rated publications in *Journal of Asian and African Studies*, *History of Political Economy*, *Regional Studies*, and *Journal of Transport Economics and Policy* vis-à-vis publications in *The Economic Journal* for instance. This point is important since John Hey, as managing editor of *The Economic Journal* has stated that he rejected submissions in history of economic thought when he believed that the emphasis was on the history as opposed to the economics. (Hey, 1995, 1996A, and 1996B)
17. The Advisory Board for the Research Councils made this point in their review of peer review. (Advisory Board for the Research Councils, 1990: 31)
18. Lack of consensus when rating the value of a piece of research, bias against individual researchers and particular subjects, bias against researchers at low-status institutions, cronyism, discrimination against certain types of research (such as applied research and non-orthodox research), making major errors of assessment, and making assessments which lack scientific rigor have long been noted as possible problems with peer review; and no peer review system can be said to have completely escaped them. Furthermore, peer review presupposes that *everybody* in the research 'community' shares the same value scale as to what is good and bad research which is reasonably unique. Such consensus has never existed in any research community and certainly does not exist in a divided research community such as economics. Finally, it has been widely acknowledged that peer review can be a mechanism used by those who support the ruling

paradigm to reinforce their hegemony (Peters and Ceci, 1982; Roy, 1982 and 1984; Lock, 1985; Smith, 1988b; Leslie, 1990; and McCutchen, 1991)

19. This point is reinforced by looking at the NR in Table 4. This shows that 21 British universities did not have their economic 'departments' assessed by the 1992 economics panel. Even though eleven of the departments have hired approximately one-third of the non-mainstream economists, they hired two and half times as many mainstream economists. Therefore, the survival of non-mainstream economics outside of economics departments is problematical as well.
20. This point is driven home by the following comment on the Scottish doctoral programme:

All the old universities in Scotland have agreed to accept PhD candidates only through this programme which has a highly neo-classical masters component. Thus, no Scottish economist can, as far as I can see, avoid being trained as a purely neo-classical economist. I have no knowledge of any attempts by the organisers to extend recognition of any schools beyond the mainstream ones. (Quoted by Harley and Lee, 1997)

21. Nearly 59% of the non-mainstream economists who responded to our survey have been in higher education since before 1979. This statistic was only 2% higher than for all the economists who responded to the survey. However, the difference is that as the older mainstream economists retire, they are replaced by younger neoclassical economists.

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APPENDIX A

List of Core Journals (Diamond 1989)

List of core journals

- | | |
|---------------------------------------|--|
| American Economic Review | Oxford Bulletin of Economics and Statistics |
| Brookings Papers on Economic Activity | Journal of Industrial Economics |
| Canadian Journal of Economics | The Manchester School of Economic & Social Studies |
| Econometrica | Bulletin of Economic Research |
| Economic Inquiry | Scottish Journal of Political Economy |
| Economic Journal | Applied Economics |
| Economica | |
| Economics Letters | <i>Possible additions to the list (European)</i> |
| European Economic Review | Scandinavian Journal of Economics |
| International Economic Review | International Journal of Industrial Organisation |
| Journal of Development Economics | Recherches Economiques de Louvain |
| Journal of Econometrics | Weltwirtschaftliches Archiv |
| Journal of Economic Literature | Empirical Economics |
| Journal of Economic Theory | European Journal of Political Economy |
| Journal of Financial Economics | Kyklos |
| Journal of International Economics | |
| Journal of Labour Economics | <i>Interdisciplinary or specialist journals in which economists frequently publish</i> |
| Journal of Law and Economics | |
| Journal of Mathematical Economics | |
| Journal of Monetary Economics | |
| Journal of Political Economy | Public Finance |
| Journal of Public Economics | Regional Studies |
| Oxford Economic Papers | British Journal of Industrial Relations |
| Quarterly Journal of Economics | Economic Modelling |
| Rand Journal of Economics | Urban Studies |
| Review of Economics and Statistics | Journal of the Royal Statistical Society |
| Review of Economic Studies | Journal of Transport Economics and Policy |

APPENDIX B

Core Non-mainstream Journals

SSCI Non-Mainstream Journals

(All the journals listed below are fully covered in the SSCI.)

- American Journal of Economics and Sociology ✓
- Cambridge Journal of Economics ✓
- Economy and Society
- International Journal of Social Economics
- Journal of Economic Behaviour and Organization¹
- Journal of Economic Issues ✓
- Journal of Economic Studies¹
- Journal of Post Keynesian Economics ✓
- Monthly Review²
- New Left Review
- Review of Social Economy
- Science and Society ✓

Other Non-Mainstream Journals

(All the journals listed below either are selectively covered by the SSCI or are not covered at all.)

- British Review of Economic Issues
- Capital and Class
- Contributions to Political Economy
- Eastern Economic Journal ✓
- International Papers in Political Economy
- International Review of Applied Economics ✓
- Review of Political Economy ✓
- Review of Radical Political Economics

Notes:

1. This follows the classification in Hodgson (1995).
2. Monthly Review is addressed to a non-specialized readership, thereby affecting the extent to which it is cited in specialist academic journals.

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