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Is it a sustainable project?**

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Publishing an E-Journal on a Shoe String: Is It a Sustainable Project?*

by

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Abstract

The aim of this article is to report on an experiment in publishing an open access journal and learn from it about the larger field of open access publishing. The experiment is the launch of the *European Journal of Comparative Economics (EJCE)*, an on-line refereed and open access journal, founded in 2004 by the European Association for Comparative Economic Studies and LIUC University in Italy. They embarked upon this project in part to respond to the rising concentration in the market for scientific publishing and the resulting use of market power to raise subscription prices and restrict access to scientific output. We had hoped that open access journals could provide some countervailing power and increase competition in the field. Our experience running a poorly endowed journal has shown that entry to the field may be easy, yet that making it a sustainable enterprise is not straightforward.

Keywords: Open-access publishing, online journals, scientific publication

JEL Classification: L17, L22, L86, O34

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1. Introduction

The aim of this article is to report on the experiment of founding and running an open access (OA) journal, and see what can be learned from it regarding this field of publishing. The experiment is the launch of the *European Journal of Comparative Economics (EJCE)*, an on-line refereed and open access journal that is now entering its sixth year of existence. The reasons that led a scientific society and the authors of this paper to embark upon this project relate in part to the rising concentration in the market for scientific publishing and the resulting use of market power to raise subscription prices and restrict access to scientific output. We had hoped that open access journals could increase competition in the field and thus provide some countervailing power. Our experience running a poorly endowed journal has taught us that entry to the field on a very meagre budget may be easy, yet that keeping it alive, making it a sustainable enterprise, is not straightforward. The latter problem, we surmise, would not be met by a richer journal. We hope that this article may provide some insights into the theoretical discussion of the economics of open-access publishing.

The following section reviews the birth of the *EJCE*. Section II discusses the market for scientific journals, with a special attention to the place of the *EJCE* in it. It has two parts, the first describing the increasing market concentration and the second—the importance of reputation in this market. The following section analyses some aspects of the economics of publishing, discussing first the set-up and investment costs, next the current operations of an e-journal and third—the benefits and costs of using voluntary labour in our operations. Section V presents some data on

the operation of the *EJCE*, and the concluding section asks whether an e-journal published on a shoe string is sustainable.

2. Why an open access Journal?

The *EJCE* is an on-line refereed journal. It entered the publishing field in 2004, some 15 years after the collapse of the socialist economic system and the start of transition. These events raised enormous interest in the field of economic systems and in comparative economics. The very fission of the economic system of the Soviet empire has provided a huge amount of new data on the importance of institutions in the economy and a lot of new information on the nature and characteristics of these institutions and their impact on the economy at large, in market economies as much as in socialist ones. All these have led many leading economists to contribute to these twin fields. The natural response to the flood of publication was the birth of many new journals that deal with transition and comparative economics. This interest subsided with time, and when we entered the fray there was no need for new publications as such. Yet the General Assembly of the European Association for Comparative Economics (EACES) decided in Forlì, Italy, to join LIUC and publish the e-journal. Several arguments led to this decision.

The first argument—raised by Giovanni Ramello (at that time of LIUC) and Vittorio Valli, the first president of EACES—was that it was necessary to help break the stranglehold of the big publishing houses on academic publication. Since this forms the background of the contemporary journal publishing market, we present this argument separately below. The second argument was associated with the internal needs of EACES. It was felt that there was a need for a new low cost journal, open to promising young scholars and fully accessible both to experts in the field and to the

general public. This would give to EACES a larger visibility, a forum for its activities and a useful means of diffusion of the scientific debate on comparative economics to a wide public.

The question that arose was: Could we succeed given the excess supply of journals? We had several reasons that led us to believe that we could. We felt that we would satisfy a need that was keeping potential contributors and readers away. We believed there were young and inexperienced economists who may have been able to make important contributions if they received some help in improving their presentation. We hoped we would be able to provide such help where we thought it was needed and justified, in particular to contributors from transition countries and more generally from outside the western world. We had hoped that new contributors would come from these up-to-now neglected markets. We believe that we were correct in this assessment, and that this may have been one of the reasons for our success.

When the *EJCE* started to prepare the launch of the project in 2003, there were few open access journals around. According to the Directory of Open Access, in 2004 there were just 603 open access journals in existence. Most of them, 356, were published in United States and United Kingdom. Only 4 were published in Italy.

An agreement was signed between EACES and LIUC University, on December 31st, 2003. It stipulated that LIUC University was to publish the Journal and take care of the preparation and the maintenance of the Journal's software and of the Journal's site, while EACES edits the Journal and is responsible for all scientific aspects. An essential feature of the agreement between LIUC University and EACES is that the journal be freely accessible and downloadable on the web, so that it can be

easily disseminated among the scholars and the general public. As will be seen below, open access is critical to the success of the journal.

3. The *EJCE* in the Journals Market

The journal-publishing market

Traditionally, academic journals used to rely upon copyright licensing. The publisher acquired copyright over published papers, and in exchange invested the crucial resources in manuscript revision and formatting, in printing and delivery of physical issues (Page, Campbell and Meadows, 1996). Very often, e.g. in economics, these publishers were scientific associations or universities. But this has been changing: commercial publishers have increasingly been entering the market by introducing new journals, at times on behalf of scientific associations or individual scholars, at times by acquiring existing titles. These dynamics have over the years led to a significant concentration in the academic publishing industry, in line with what has been happening in other copyright industries (Silva and Ramello, 2000; Nicita and Ramello, 2007). The result of the increasing concentration has been a price rise far exceeding the rate of inflation and the relevant increases in costs. In economics a rising number of top ranked journals are now in the hands of three big publishing houses that have emerged.¹ Even though a number of journals are still owned and run by scientific societies—as is the case currently in economics where leading universities, such as Harvard and the University of Chicago, and scientific associations, such as the AEA, publish the leading journals in the field—commercial publishers own a very large number of titles and a considerable share of the total market. Of the 191 economics journals listed in ISI-Thompson 2007, many are

¹ Bergstrom has been following this market since the turn of the century, and data and analyses can be found in his site and publications (2001,2002, and Bergstrom and Bergstrom 2006).

commercially owned, and among those listed in *EconLit* or RePEc the number is even higher). On RePEc's ranking of journals, 43 of the first 100 economics journals belong to the three major publishers. While scientific societies in general are trying to keep reasonable subscription rates for their journals, commercial publishers have been constantly raising the cost of access to their journals. Table 1 provides some extreme examples.

Table 1: Journal subscription rates 1995 and 2001, examples (US \$)

Journal	1995	2001	% Change
<i>Brain Research</i>	10,181	17,444	71.3%
<i>Biochem. Biophys. Acta</i>	7,555	12,127	60.5%
<i>Chem. Phys. Letters</i>	5,279	9,637	82.6%
<i>Tetrahedron Letters</i>	5,119	9,036	76.5%
<i>Eur. J. of Pharmacology</i>	4,576	7,889	72.4%
<i>Gene</i>	3,924	7,443	89.7%
<i>Inorganica Chem. Acta</i>	3,611	6,726	86.3%
<i>Intl. J. of Pharmaceutics</i>	3,006	5,965	98.4%
<i>Neuroscience</i>	3,487	6,270	79.8%
<i>Theoretical Computer Science</i>	2,774	4,608	66.1%
<i>J. of Exp. Marine Bio. & Eco.</i>	1,947	3,501	79.8%

Source: (Case, 2001).

Several commercial players have adopted strategies of multi-tariff pricing and bundling of the titles they own in given disciplines and have introduced discriminating pricing schemes, with the aim of extracting much of the buyers' surplus (Shy, 2001; OFT, 2002). In general the fixed part, the cost of the printed journals that plays the role of an admission fee, equals the cost of the items bought in previous years, while the variable part is represented by the subscription to the online database, which is the preferred resource for many researchers. If an institution decides to unsubscribe from a number of items, thus reducing the admission fee, a balancing mechanism has been set up that increases the variable part, thus preserving the total cost. As an example consider the case of an Italian middle sized university facing a

large European publisher, who proposed to increase subscription rates for the three years 2009-2012 by about the 20% for the ‘admission fee’ (just over 6% annually) and by nearly 66% for the variable part, i.e., by over 17%, or one sixth per annum. This strategy is hard to counter, as the variable part of the tariff is less constrained, as will be explained below, and introduces a higher degree of uncertainty about the total future fee.

The steep increases in the cost of scientific publications have led to serious problems of access to new research by the less well-endowed parts of the scientific community, particularly in low-income countries but also in the developed world. These strategies of the publishers have presented universities and research institutions with a hard choice on how to allocate their budget, at the very time when budgets are getting tighter.

The other side of the market, the buyers, tried to fight back. The Senate of Stanford University (2004) has lamented that many journals are becoming “disproportionately expensive compared to their educational and research value” and suggested that researchers “not ... contribute articles or editorial or review efforts to publishers and journals that engage in exploitive or exorbitant pricing”². A comparable position has been endorsed by other important US educational institutions. In a similar vein, the editors of the *Journal of Topology*, an international journal of mathematics founded in the late '50s, resigned from their positions in December 2006 in reaction to the new publisher’s pricing policies, claiming that the latter “[have] a significant and damaging effect on Topology’s reputation in the

² Available at http://facultysenate.stanford.edu/2003_2004/reports/SenD5540_serials_crisis.pdf

mathematical research community”.³ The European Economic Association adopted a different strategy: it decided in 2002 to found a completely new organ, the *Journal of the European Economic Association*, after having invested 23 years in building up the *European Economic Review (EER)* that was published by a commercial publisher. Despite this divorce, the *EER*, through inertia, still enjoys a significant reputation that is keeping it safely among the top journal in the ISI ranking.⁴

That the British market for scientific, technical and medical (STM) journals faces similar conditions was brought to light through an investigation by the UK Office of Fair Trading. This antitrust authority has so far not found it appropriate to intervene, yet it clearly asserts that the “position will be kept under review” as “there is evidence to suggest that the market for STM journals may not be working well” and that “many commercial journal prices appear high, at the expense of education and research institutions” (OFT, 2002, p. 4). John Vickers, the Director General of Fair Trading underlines that “Journals are the principal means by which scientific knowledge is disseminated. The market, which operates worldwide, has a number of features that suggest that competition may not be working effectively. However, market forces harnessing new technology may change this without the need for intervention.”⁵

These feeble attempts at countermeasures have so far not changed the state of affairs. Its inefficiencies are clear. First, research institutes in general and universities in particular are devoting significant amounts of their resources to buy the intellectual output of their own uncompensated researchers. By leading to a wasteful duplication of costs, it increases the cost of research. Secondly, although ICT technologies are

³ Topology’s Editors letter, August 10, 2006.

⁴ This explanation is available at <http://www.eeassoc.org/index.php?page=14>

⁵ September 9, 2002 available at http://www.oft.gov.uk/news/press/2002/pn_55-02

providing means for cheaper production and delivery of research results, the price increase must be based on market power. Since a substantial part of the costs per subscriber is fixed, the concurrent increase in potential demand would have permitted a reduction of prices had the market been competitive. As has been understood since Arrow (1962), the increase in the cost of access to knowledge has serious negative effect on downstream creative activities. Furthermore, while in the past the market power enjoyed by the publisher was significantly attenuated by provisos such as the ‘fair dealing’ exceptions, included in copyright law, that essentially provided a spill-over space of knowledge for the non-paying users (Royal Society, 2003), these provisos are no longer effective in the digital domain. And advances in ICT, which are reducing the cost of disseminating information, seem paradoxally to be strengthening the hands of the oligopolists and leading to price increases.

We now come to the establishment of the *EJCE*. Its founding can be seen as a field experiment to check whether the costs of concentration can be countered by a small open access journal, whether the open access model is a sustainable project in scholarly publications and whether scientific journals can exist outside the confines of the commercial market. From this viewpoint the choice of running a journal dealing with comparative economics was largely fortuitous, driven by the ease of getting the support of a scientific society, necessary, according to our hypothesis, to obtain the reputational foundation for the journal's attractiveness. We expected that being the first e-journal in the field may benefit us, even though we were aware of the fact that the leading journals in the field were also extending their presence on the web. It was one of our aims to expand the “invisible college” of the economic scientific community by including those who have thus far been excluded from the access to many journals, by the pricing strategies imposed by most commercial publishers. We

wished to counter the current trend of increasing “propertization of just about everything” (Merges, 2007) which, according to many commentators, is significantly affecting the circulation of knowledge and hampering innovation, by providing wide circulation of ideas through open access (Barton, 2000; Mertz et al., 2002; Campbell et al., 2002).

Our experience since then has proved that it is easy to start an e-journal, much easier than a traditional print journal. The initial investment is low, the set-up is simpler and running costs too are low, much lower than those of a print journal. Accordingly, our publishing model relies on low, easy to cover, fixed and now sunk costs and low positive marginal costs, covered partly by LIUC but mostly by voluntary labour. What worries us is the future, the longevity of the journal.

Reputation and the creation of demand

Journals are ranked, and their ranking is determined by the numbers of readers and citations. To attract good submissions a journal needs to build a reputation, a readership that will, at the least, browse its contents and read those articles that are relevant to it. Yet readers will spend time perusing it only if they are assured that they may find in it material that is worth the time they invest. This is an example of a chicken-egg problem: good papers raise the interest of readers, yet the former will not be submitted to a publication which will not attract readers’ interest.

The audience of an academic journal, the set of its potential readers, is only indirectly affected by its price, which is usually borne by an institution. These readers’ time is a highly constrained resource and the time and attention they can allocate to scientific literature is limited. Most researchers read only the top journals in their wider field, plus a selected range of the journals of their field of specialization. Consequently top journals and few specialized ones get most citations. This

contributes to the stickiness of the rankings of journals, be they based on the SSCI or the Thompson impact factor or an alternative database.⁶ Together with the concentration process of publishing houses, this feedback increases the market power of the main publishing houses.

Thus the opportunity cost of reading a given journal, and indirectly that of submitting to it, is primarily composed of the costs of time and only partly of the pecuniary expense usually borne by their institutions. When it comes to submission, the ‘publish or perish’ rule leads researchers to send their work to the most visible and high reputation journals. This raises the importance of quality as the almost-exclusive consideration for reading a journal, and if the quality of a journal is not perceived as comparable to the best, only those who are unable to access the paying ones will choose to read (and indirectly—to submit to) it.⁷ A journal may in this manner be turned into an Akerlof (1970) ‘lemon’.

In other words, the fact that a journal is free on the web does not assure it of a readership and most assuredly not of worthwhile submissions. The convenience of being available on the web may be to its advantage, yet now all most important journals are provided both electronically and in print.

For this reason we decided to try to keep the quality high by, *inter alia*, actively helping contributors where possible to improve their papers. We also set great store by making the *EJCE* visible by entering the main indexing/abstracting services with the twofold purpose of enhancing the visibility of the journal within the community and enabling researchers to compare it to the main journals of the subfield. The *EJCE* is indexed in JEL on CD and e-JEL and EconLit, run by the

⁶ See, for example, Kalaitzidakis, Theofanis and Stengos (2003).

⁷ Parks (2001) provides a compelling analysis of the motives of the various actors in this market.

American Economic Association, the main reference for scholars on the extant economics literature, and also in other indexing services such as the International Bibliography of the Social Sciences (IBSS), DOAJ, RePEc, EBSCO, which also provide an external long term archival storage for the journal.⁸ While these indexing services increase the exposure of the journal, they also provide a level of credibility for forthcoming submitters: the journal should look like a typical economic journal. That is why a cover has been designed for a journal that has never been bound, replicating what is expected in brick and mortar publishing.

4. Some Economics of Open Access Journals

Set up and investment costs

The initial investment in setting up an e-journal is low. You need to set up a site that allows contributors to upload their papers and referees to upload their reports, that provides a secure access to the editors, and, of course, enables readers to read and download the journal. All these separate modes of access have naturally to be separate and secure. The technology for accomplishing the above is today easily provided on the web, and we tried to use available software solutions. Each module of the program is very simple, allowing us to change it often and quickly. Yet a critical aspect for independent open access journals is website quality and “look”. Open access journal websites have to be perceived as authoritative and professional as commercial publisher websites. The *EJCE* website is very simple but we had (and still have) to pay high attention to the quality of the html code and to its accessibility and usability. As will be seen below, only the paper review and revision process has been hard to

⁸ We also adhere to the LOCKSS project that serves as a long-run archive of our publication.

program. All the programming work was done at LIUC and was overseen by Piero Cavaleri.

In parallel with this programming work, the initial issue has to be prepared by shopping around for papers from well-known contributors. The advertising of the new journal, letting potential readers and contributors know of the journal's existence, is another essential task. In the case of the *EJCE*, the bi-annual conferences of EACES in Forlì (June, 2002) and Belgrade (September, 2004) provided the initial advertisement for the journal, which seems to have been very effective. A printed journal has to arrange further steps, those of printing and distributing the journal. The latter can be more expensive, in fact substantially more expensive than all former steps.⁹

To sum up: it is very easy to start up an e-journal, much easier than a traditional printed journal.

Running an e-journal

Certain operations have to be undertaken by any scientific journal, printed or electronic: to receive and evaluate submitted papers; to manage editorial work; to process and format articles; to maintain and modify the journal web site; to disseminate information and register the journal in internet directories and submit new issues to bibliographic databases. Some of these have to be done by a central office, and in our case by Piero Cavaleri. How the latter are undertaken in the case of the *EJCE* will be described below.

⁹ "Distribution costs of printed journals have been estimated to be between 20 and 80 percent of the cost of a journal" (Parks, 2002, p. 318).

- The submission process is quite simple and automated, and functions well. As mentioned above, it is the design and implementation of the software for the management of the revision process that has been very hard, and unfortunately turned out to be quite useless. At first we tried to assign referees automatically, and the software for the random choice of the first three referees and for sending them messages and papers works well. We have however found out that too often it is necessary, for various reasons, to change referees, and in 2006 we modified the software to simplify the management of the refereeing process. But we have learned that in most cases we need to select and solicit the referees 'manually'.

- The main variable costs of *EJCE* are costs of the final editing and formatting of the published articles. This cost is not very high, but it is a burden since we have no current income to cover it. All articles are published in PDF, using a layout very similar to that of “paper” journals. We estimate that it takes about eight hours to edit and format each article. The main part of the job, about six hours, is performed by clerical staff. Revision and metadata production by the technical editor require some two hours. 12 articles a year, our current load, take about 12 working days.¹⁰ The main problem of the editing work is that the authors do not follow the instructions of our style sheet, possibly because they do not interpret them as intended. The bibliographies are the main stumbling block: very few of the submitted papers respect *EJCE*'s bibliographic rules. We hope to improve the editing process by using shared technology, like Google document and bibliographic software. But even the most complete overhaul of this part of the process will produce only marginal improvements, because the real cost, hidden to us, is that of maintaining the peer

¹⁰ This is obviously much lower than the (low) estimate of \$100 per page quoted by Bergstrom (2001, p. 187), and infinitely lower than the “probably low” \$281 calculated by Dirkmaat (2002) of Elsevier.

review system. Usually peer reviewers' labour is voluntary, but the staff to run the system is not. At the *EJCE* all are volunteers.

- Disseminating information about newly published issues is fairly simple, although each and every depository and indexing service has its own methods and routines. This means that to develop the relevant know-how is quite complex and expensive (especially if this has to be done for a single title, as is the case at LIUC).

Print journals have additional stages of production from which e-journals are free. The fast and secure transmission of manuscripts and mail means savings of time, paper and labour. It is true that many traditional journals have gone over to electronic uploading of papers and reports, and email communication of editorial decisions has replaced paper mail. But for traditional publishers it meant a costly reorganization of their existing routines, whereas *EJCE* started off in a paperless way.

E-journals pay no postage. Their readers do not get them by mail but by email or through search on the web. Posting journals requires paid labour, because it is most unlikely that the overworked editors will be able to add to their other chores the stuffing of journals into envelopes and the sticking of address labels. However, the simplification brought by Internet is not an exclusive feature of open access journals. It is available and widely exploited by traditional publishers, who are increasingly pushing users to switch to electronic submission, reviewing and subscriptions.

Pure e-journals enjoy a few additional advantages, e.g., the use of colour, which may be very useful in maps and diagrams. Most printed journals are in black and white and have to use substitutes for colours when, say, a figure has to represent several distinct entities. Paper journals printed in colour face an added cost, which may be quite substantial. For an e-journal colour comes free. The *EJCE* had several contributions whose use of colour enhanced their effectiveness.

Paid vs. unpaid labour

The *EJCE* is operating on shoe strings. The journal has no office, no secretaries, no paid workers. The editorial team, freed from locational anchors, exploits ICT—email, editorial blogs, Skype, and the like—which permit cooperation that would be prohibitive in the physical world, though the use of ICT is not the monopoly of open access journals. We are a staff of four, all volunteers: two co-editors, a managing editor who is the busiest of the four, and a technical editor who is responsible for transforming the manuscripts into the published articles and takes care of running the website, of submissions to indexing services and of other activities. The latter job is carried out at LIUC while the former is done in Torino, Alessandria, Jerusalem and wherever else the team's members, peripatetic academics, may happen to be.

Now this de-localized organization is of course a huge advantage, an important cost-saver for an association that is starved of resources and for its co-publisher, LIUC, that can spare but limited resources for the publication of our journal. But these savings are not costless: an employed staff provides some permanence to an organization. Our operation is too much of a personal one, and, so it seems to us, depends on the desire of the existing staff of four to continue to carry out their job. The ever-lurking question is: How long will they manage it?

We cannot omit to mention refereeing in the context of unpaid labour. It is another weak link in all academic publication, although miraculously it has, in our case not been too much of a hindrance. Referees get little if any reward for their pro bono labour. We rely fairly heavily on the cooperation of the members of our association in the choice of referees, with all its limitations, which do not differ from those suffered by paper journals.

5. How did we manage: The *EJCE* in numbers

Let us open with a few data on our ‘production process’. At the start we hoped that we would be able to achieve a very rapid process and make very fast decisions on our submissions. Our aim has been that the time between the submission of a paper and its publication (if accepted) should not exceed one year. Although the average time span has been seven months there have been too many papers that have had to wait longer, and some much longer. As a rule, the editors have managed to determine the fate of a paper within a few days of the arrival of the referees' reviews. We were, however, sometimes disappointed with the speed of the referees' work. As a result we have not been able to achieve the fast throughput that we had hoped for. Some journals in economics have solved this matter by paying their reviewers who respond by the appointed deadline. We can obviously not do so.

The first issue of the Journal appeared on the web in June 2004. Two issues (usually in June and in December) have been published annually since. In 2007 the second issue, a special number on “European regions” edited by Marcello Signorelli and Enrico Marelli, has been published in September. As we can see in *Table 2*, 63 articles have already been published out of 184 papers received in the period January 2004- December 2008, while 32 papers were pending at the end of December 2008. In 2005 and 2006 the Journal obtained full indexing in JEL on CD and e-JEL, Econlit, IBSS, EBSCO, DOAJ and RePEc. The Journal started monitoring the downloads of its articles at the beginning of 2005 and these data appear on the *EJCE* website (<http://eaces.liuc.it/stats/stats1.asp>). As we can see in the last column of *Table 1* and in *Figure 1* the total downloads for 2005-2006 were over 64,000, more than 2,600 per month, while in 2007 their total amount was over 121,000 with a monthly average of more than 10,000, and in 2008 average monthly downloads were 8709.

As for downloads of individual papers up to December 2008, two of them were downloaded over 15,000 times from the Ejce website, and six papers over 10,000 each. Twenty papers were downloaded between 4,000 and 10,000 times. The number of downloads through other sites is, naturally, lower, but respectable: three papers were downloaded through RePEc over 100 times, and thirty each more than 20 times.¹¹

Table 2: *EJCE*—Some indicators

Years	Issues	Number of published articles	Number of received articles	Rejection rate (%)	Downloads of articles
2004	2	12	29	54	n.a.*.
2005	2	12	33	60	28,546
2006	2	13	35	62	35,868
2007	2	12	36	64	121,040
2008	2	14	48	65	104,514
Total	10	63	184	62	289,968

As for downloads of individual papers, one paper was downloaded nearly 15,000 times from our website, and six papers over 10,000 each. 20 papers were downloaded between 4,000 and 10,000 times. The number of downloads through other sites is, naturally, lower, but respectable: three papers were downloaded through RePEc over 100 times, and 25 each more than 25 times.

The large number of downloads of articles from the *EJCE*, about 290,000, shows that the e-journal has already obtained a fairly large and satisfactory circulation. Moreover, in the June 2006-December 2008 period, the total downloads

¹¹ Our download statistics may be partially inflated by some multiple downloads and robots, although the system does not count the downloads by the main search engines such as Google.

of *EJCE* articles through RePEc for full text articles were 2367 while the abstracts views were 7368. The number of downloads per article was greater than for two older and well-established journals of the field: the *Journal of Comparative Economics* and *Economic System*. Finally, since *EJCE* is a relatively new journal, its impact through citations has up to now been rather limited. However an analysis based on “Google Scholar” shows that the number of citations is growing rapidly. On October 10, 2008, the cumulative number of citations of articles in *EJCE* was 172, having grown from 85 on November 20, 2007.

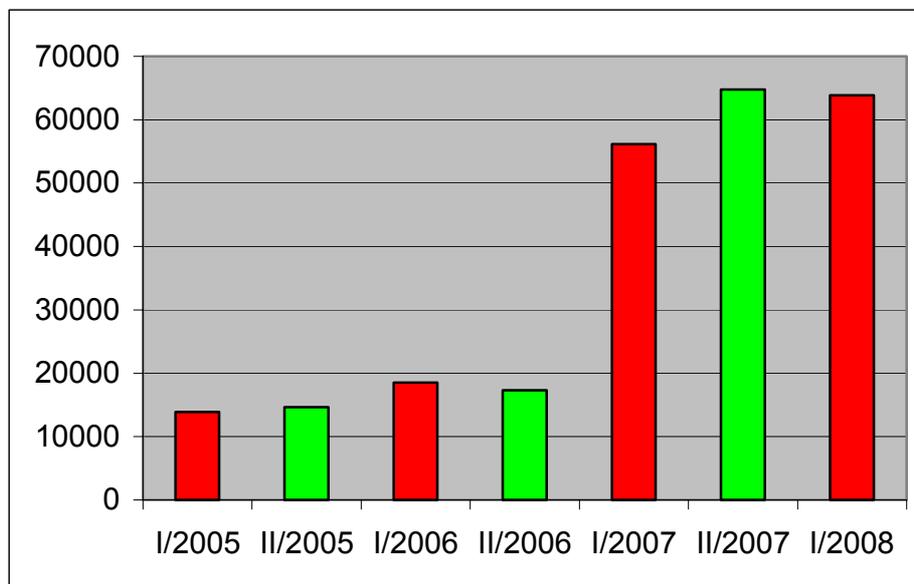


Figure 1: Downloads of *EJCE* articles through the *EJCE* website

6. Short-run success, but what about the long-run?

We believe that the achievements of the *EJCE*, given its meagre resources, are quite satisfactory. The *EJCE* is now in its fifth year, the rate of submission of new papers has not slackened and we feel that their quality is improving. The wide readership and extensive downloads, the increasing number of quotations, are evidence that the experiment started in 2004 has proved successful, at least in the short run. We can see

no immediate clouds on the horizon. Our fears are for the long run, for the longevity of the journal.

At present the *EJCE* depends on the labour of four individuals. It is clear that the foursome that runs the *EJCE* cannot continue to provide their labour indefinitely. Can they find suitable younger scholars who would be ready to take over and provide the same help to other young economists? One of our advantages that has not been mentioned so far, was that some of us were old enough to be freer with their time. Younger editors, who are busy forming their own careers, may not be able to afford the effort that we put into the *European Journal of Comparative Economics*. An established journal, run and financed by a well-established scientific association, could rely on the association to select a new editorial board whenever the need arose. But EACES might have difficulties in providing the necessary resources for this. Had our e-journal possessed a permanent organization, the latter might have seen to the permanence of the journal. In the absence of such an organization, which, as we said above, is one of our e-journal's advantages, the long-term existence of the journal cannot be assured.

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