Editorial Note

Editor's Introduction to *JPE Micro*

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I am pleased to present the inaugural issue of the *Journal of Political Economy Microeconomics* (*JPE Micro*). *JPE Micro*, which is published by the University of Chicago Press and is closely tied to the *Journal of Political Economy* (*JPE*), is intended to serve as a forum for high-quality theoretical and empirical research in microeconomics. More specifically, the journal strives to publish high-quality theoretical, empirical, and econometric research papers and replication studies that address issues of relevance to microeconomics. *JPE Micro* interprets microeconomics in the broadest possible sense, which means including issues related to how individuals, households, firms, and governments make choices and how those choices affect prices, the allocation of resources, and the well-being of people. *JPE Micro* welcomes submissions in all areas of microeconomics including, but not limited to, industrial organization and labor, behavioral, experimental, environmental, international, public, health care, education, and development economics.

The journal is served by a truly outstanding board of editors, which includes Eduardo Azevedo, Lint Barrage, Anna Dreber Almenberg, Matthew Grennan, Christian Hansen, and Juanna Schrøter Joensen. Each is an exceptional scholar, and as a collective, they provide the breadth and depth of economic wisdom and knowledge that a top scholarly journal demands. In addition to these editors, several exceptional associate editors also have agreed to advise in the handling of manuscripts.

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Through the efforts of these editors and associate editors, as well as hundreds of excellent anonymous referees, we have assembled this first issue of the journal. The range and quality of the papers, along with the composition of the board, convey what the journal aspires to be to the field of economics and beyond. Our aim has been to handle papers efficiently, with fair, impartial, and quick turnaround (no longer than 45 days to first decision). Thus far, we have been quite successful. We have received 312 submissions in the 10 months between mid-February, when the journal began accepting submissions, and the end of 2022. The average time to first decision is less than 30 days (28.6 days), and more than two-thirds of submissions were sent out for review.

At this point, the reader might leaf through the pages of this first issue and think something is amiss: every study is not coauthored by a Nobelist or those chosen few within the profession who are seemingly bestowed with every unique opportunity the profession has to offer. While there are many noteworthy, celebrated, and decorated scholars who have authored the work herein, we deliberately did not *invite* a select few to write the papers to fill the first several issues of our journal. That approach certainly has a purpose, yet it would send the wrong message for what we are trying to accomplish with *JPE Micro*, namely, to create a microeconomics journal that should not be artificially beyond the reach of anyone and that should favor no one. No set of economists have a monopoly on good ideas, regardless of their pedigree and the ivory tower in which they sit; for a journal to be read by the masses, we must encourage broad inclusion, from the creation of studies to the consumption of the knowledge in those studies.

Another question that might arise in the astute reader's mind is, Why do we need another journal in economics? That is a great question, and my answer, which requires some patience, has three interrelated parts.

First, as economists we can, and should, do better with our dissemination of ideas and knowledge. Perhaps not since the Dark Ages has the broad swath of humankind held less economic knowledge, compared to the depth of reasoning of a relatively small number. Deep fallacies and misinterpretations of economics and causal reasoning are all too common today, even though the economic knowledge of the very few is at an all-time high. Indeed, even though J. Laurence Laughlin keenly observed this need when he wrote about why the *JPE* began in December of 1892, the call rings true even today, an era of many great economics journals.

As has been well established, academic journals play a vital role in the dissemination of research and scholarship within the academic community and beyond. They provide a forum for researchers to publish their work and make it available to a wider audience, including other researchers, students, and members of the public. Peer-reviewed journals allow experts in the field to review and evaluate the quality and relevance of the research before it is published. This ensures that the research meets certain standards of rigor and contributes to the advancement of knowledge in the field.

In addition to providing a venue for the publication of new research, academic journals also serve as a record of the current state of research in a particular field. By reading and citing the articles in a journal, researchers can stay current with the latest developments in their field and build upon the work of others. Overall, the value of academic journals lies in their ability to facilitate the sharing and advancement of knowledge, as well as their role in promoting critical thinking and informed decision-making in various fields.

From this view, it can be readily seen why new means of communication between the scientist and the public should continuously be created: entry and exit of journals is healthy in the marketplace of ideas. Over the years, among other excellent journals, *JPE* has served these important purposes, as was highlighted in the 125-year anniversary issue of the journal (List and Uhlig 2017).

The second reason, which is closely related to the first, pertains to the type of economic knowledge we hope to create, bolster, inspire, and share. This second point is about innovation to create new scientific knowledge, written in a manner that can be read broadly. As an example, we will publish occasional studies that are of the general narrative that include overviews of new areas and optimal paths that should be taken forward. One might view this in the spirit of the excellent *Journal of Economic Literature* (*JEL*), but the primary goal of research in this realm that is published in *JPE Micro* is to be path making: studies that hold more innovation than size and girth and studies that aim to be forward-looking rather than gleaning at navels through the rearview mirror. These types of studies might be viewed as "antecedent *JEL*" papers, because if we choose correctly and the studies have impact, then within a decade full-length *JEL* studies should follow.

A further example along the inspirational dimension is that we will accept registered reports and replication studies. We need such an approach to move economics toward a much healthier and more robust science.

Registered reports are an extension of preanalysis plans and are designed to provide enough information about a proposed study so an editor can decide whether to accept a paper before data collection and analysis. While preanalysis plans can lead to meaningful p-values and decrease the share of false-positive results published, they do not solve the problem of publication bias. Registered reports will help solve that problem and, we believe, correctly put the focus on the hypothesis and measurement rather than on the result.

There is currently no universally accepted standard in economics as to what exactly constitutes a replication, as Clemens (2015) points out. *JPE Micro* follows Hamermesh (2007) and List (2023) and uses an inclusive approach to the term, including both narrow and broad interpretations. In its narrowest interpretation, a replication means taking the original data and reanalyzing it to confirm the original findings. In List (2023), this is denoted "same data replication": examining the same question and model using the original data set. A broader interpretation of replication in experiments involves running a new experiment, closely following the original protocol, to test whether similar results can be generated using the same underlying population. A still broader interpretation of replication in experiments involves running a new experiment, closely following the original protocol, to test whether similar results can be generated using a different underlying population. Finally, the fourth and broadest category entails testing the hypotheses of the original study using a new research design as well as different populations and situations. All such approaches, whether involving experiments or not, are welcome at *JPE Micro*, as we seek to publish replication studies that improve the credibility of the economic science *and* significantly advance our knowledge by providing deep new insights.

A final example of the kind of innovation we hope to stimulate is a greater level of constructive debate. Debate is important to science because it allows scientists to exchange ideas and challenge each other's viewpoints in a respectful manner. This helps to ensure that the scientific community is constantly questioning and scrutinizing current theories and hypotheses to improve our understanding of the world around us. Debate can also help to stimulate new lines of inquiry and inspire novel ways of thinking about a particular topic. By engaging in debate, scientists can test the strength of their ideas and arguments and ultimately arrive at a more robust and accurate understanding of a particular scientific phenomenon. Our approach to stimulating debate will be to publish "Differing Perspectives"–style studies, written in the elegant, and approachable, style of the *Journal of Economic Perspectives*. By offering differing perspectives on a perennial issue or an area of deep current import, we hope to engage the best minds in the world to shine light on key aspects of the argument and inspire new generations to participate actively in building scientific knowledge to help settle the debate and to generate new debates.

Of course, innovation means constant change, and these three examples represent merely our first steps in this space to make positive disruptive change. We are not placing a quota on how many such studies we will publish: rather our goal is to showcase pathbreaking economics using alternative approaches and means. The basic idea is to try new ways to help promote a literature and move economic thinking to higher levels around key topics.

As time passes, there will be other innovations, and like those expressed above, many will undoubtedly fail, but if just one works, we might help society and promote economists' writings and ideas. Our general approach is akin to a "laboratories of democracy" model. In the United States, the states are known as laboratories because they engineer creative policy ideas that are tested within the state and sometimes adopted at the federal level. For example, most historians would agree that key aspects of the New Deal came directly from ideas and reforms of Governor Al Smith in the state of New York. We hope that our journal can do the same in the academic publishing space, from how the journal conducts operations to what the journal publishes.

Our third and final purpose for a new journal revolves around both "mental health" and efficiency gains for the profession at large. My colleague Jim Heckman and Sidharth Moktan (2020) recently wrote of the "Tyranny of the Top 5," in which they examined the relationship between publishing of articles in the top five (T5) journals—the *American Economic Review*, *Econometrica*, *JPE*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*—and professional returns. They find "that T5 publications have a powerful influence on tenure decisions and rates of transition to tenure" (419). They conclude that "pursuit of T5 publications has become the obsession of the next generation of economists. However, the T5 screen is far from reliable. A substantial share of influential publications appears in non-T5 outlets. . . . Reliance on the T5 to screen talent incentivizes careerism over creativity" (419). While I do not have scientific evidence in hand, I suspect that such a race has only added to the current mental health crisis we face within academe, and the greater competition for such journal space has only intensified this issue.

Consider that just since 2013 the number of submissions to *JPE* has more than doubled, from around 600 submissions per year to around 1,300 submissions. This reflects a broader trend among academic economists, who have written and submitted increasingly more papers in economics and related fields. However, because of the highly selective and general-interest nature of *JPE*, many excellent papers must be rejected. Rarely are these rejected papers ultimately published in one of the other four top general-interest economic journals. Rather, the best of these rejected papers are typically submitted to top-tier field journals such as the *American Economic Journal* family of journals, usually because they are more appropriate for an audience narrower than that of T5 journals.

As the "Tyranny" paper (Heckman and Moktan 2020) points out, many of these papers ultimately become very influential and highly cited. Establishing *JPE Micro* enables significantly shorter time to publication for this work, since the working model is to establish a tight relationship between *JPE* and *JPE Micro*. Authors of all microeconomics papers that have been rejected by *JPE* can elect to have their papers considered for *JPE Micro* on the basis of referee reports obtained at *JPE*. In this manner, time to publication can be considerably reduced, and importantly, valuable referee time can also be conserved.

In a nutshell, our goal is to have the impact of a T5 journal with publication times that are second to none. In the age of short tenure clocks, reliance purely on the T5 journals to certify quality has run its course. We need to bolster the profession with journals that encourage and champion the creativity of the next generation. We need more entry in the marketplace of economic journals. I welcome you to enjoy this first issue of *JPE Micro*. I hope you will be reading and submitting your best work to this journal for decades to come.

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