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A journal ranking based on central bank citations

Raphael Auer, Giulio Cornelli and Christian Zimmermann[1]

Abstract

We present a ranking of journals geared towards measuring the policy relevance of research. We compute simple impact factors that count only citations made in central bank publications. Our baseline ranking focuses on the period 2014–2023 and examines all items published in the Research Papers in Economics (RePEc) database. This ranking confirms the high policy relevance of journals specialising in macro, monetary and international economics. Also, the major general interest economic journals feature reasonably well in this ranking. In contrast, the major finance journals fare somewhat less favourably, with the notable exception of those focused on financial intermediation.

JEL classification: A11, E50, E58

Keywords: central banks; citations; academic journals; ranking

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Introduction

Which academic journals are at the forefront in publishing research that bears high policy significance for central banks and international financial institutions? Economic policy is informed by and derives its credibility from academic research within areas such as monetary economics, international economics, financial intermediation, and applied econometrics. Over time, topics have shifted in lockstep with real events. Just to name a few, the Great Financial Crisis brought financial stability to the fore. Similarly, the Covid-19 pandemic has catalysed central bankers' attention to inflation. Lastly, the recent technological advancements, such as the emergence of cryptocurrencies, the expansion of big tech into finance, and the proliferation of artificial intelligence, have significantly broadened the realm of interest for central banks.

Despite the evolving nature of the scope of central banks' interests, certain outlets have successfully managed to remain consistently relevant for the policy community. To show which academic journals are able to attract and willing to publish research of significance to economic policymaking, we introduce a unique ranking methodology, centred on policy relevance for central banks. Specifically, our ranking is based on simple impact factors with the main difference to existing rankings being that we do not include all citations, but only those made in publications that are issued by a central bank, such as its working paper series or policy journals (see also Kohlscheen (2011)). By gauging journal impact through citations within publications from central banks and international financial institutions, referred to as "central banks" (CB) herein, we endeavour to pinpoint their evolving academic preferences.

Our ranking yields four key findings. First, journals specializing in topics at the core of central banking, like monetary economics, rank much higher in the CB ranking compared to existing

rankings. Second, the top-five general interest economic journals rank highly in the CB ranking, coming in at number 2, 9, 14, 15 and 16 in our ranking. Third, top finance journals rank somewhat less favourably (at rank 10, 18, and 21), while, due to a constant improvement over time - particularly after the GFC - journals covering financial intermediation topics rank favourably in the CB ranking. Finally, despite some improvement over time, journals dedicated to topics in econometrics do not rank highly in the CB ranking.

Methodology

We first construct a simple impact factor ranking of journals based on citations in series published by central banks and related institutions in the previous ten-year period. The computation of our ranking is based on the large set of journals that are registered in Research Papers in Economics (RePEc) and is as simple as possible to avoid the potential for manipulation. RePEc is one of the leading repositories for output measurement and citation analysis in economics (see, e.g., Seiler and Wohlrabe (2010 and 2012), Hausken (2016), and Chang and McAleer (2013)).[2] We follow the same steps that are used to compute RePEc's "simple impact factor over the last 10 years."[3] To this end, we denote the set of series issued by central banks and similar institutions, such as the Bank for International Settlements or the International Monetary Fund, as $S^{CB,10y}$. Then we count citations made by citing items in $S^{CB,10y}$ to a given article *a* published in journal *j* over the 10-year period from 2014 through 2023.[4]

[2] Of course, any ranking should be taken with a grain of a salt given the intrinsic noise due to granular citation patters and related uncertainty (see Stern (2013)). Kim et al. (2011) discuss potential bias in citation patterns.
[3] For example, an up-to-date version of this ranking for journals can be found here https://ideas.repec.org/top/top.journals.simple10.html.
[4] We also include publications that have appeared in an earlier form before January, 1, 2014, but have also been published after this period. For example, this can happen if a study first appears as a working paper in 2013 and is eventually published in a journal in 2015.

Following the RePEc convention, we further exclude self-citations from the calculations where self-citations here refer to citations from the same series (for example, one article from a journal *j* citing another article from the same journal)[5].

Overall, we hence compute the simple CB impact factor for a given journal *j* as the ratio of the sum of citations over all the articles published in journal *j* in the last 10 years to the total number of articles published in journal *j* over the same period. For example, if over these 10 years, a journal *j* has published 200 articles that have been cited in series belonging to $S^{CB,10y}$ a total of 1000 times, the resulting CB impact factor for journal *j* is 5.

The key difference to the existing rankings is that we do not include all citations, but only those in publications that are issued by a central bank or a similar institution (see also Kohlscheen (2011)).[6] Thus, by construction, $CBIF_j^{10y} \leq RSIF_j^{10y}$ holds, as the central bank citations are a subset of the citations included in the standard RePEc impact factor.[7]

We construct $S^{CB,10y}$ from information directly available in RePEc, as many serials are associated with an institution and this is typically the case for central bank publications.[8] Specifically, this approach results in a sample of 477 publication series, such as central bank working papers, their policy journals such as the *Review of the Federal Reserve Bank of St. Louis*, and policy publications such as central banks' annual financial stability reports. Over the 10 years we cover, 281 of these 477 series included published items with references within our

[5] See Zimmermann (2013) for a discussion on the importance of excluding self-citations.
[6] The criterion is whether the publication series is issued by a central bank, but the author(s) need not work for a central bank. Kohlscheen (2011) has followed a very similar approach, albeit in a much smaller sample of 15 working paper series issued by central banks.
[7] We note that in the RePEc database, every publisher or provider uploads text files describing their publications on their own servers. Coverage may thus slightly fluctuate over time, which may affect the impact factor of a series, especially if the number of citations and the number of items are calculated at different points in time (see https://blog.repec.org/2022/09/29/what-is-repec-how-does-it-operate/ for more details).
[8] We make one manual adjustment, which is adding the *International Journal of Central Banking* to the group of central-bank affiliated series (in RePEc, it is associated with its publisher).

sample period. The total number of distinct items is 23,234, which includes working papers as well as articles from central banks' journals.

After excluding self-citations, our sample includes 548,161 citations - on average, a little under 25 per item.

We then rank all 4,145 series that are registered in RePEc, have received citations from our sample, and have published at least 50 items in the decade we cover. The reason for exclusion of series with fewer than 50 items is that otherwise, the top of the ranking is dominated by series with only one or two items that have been highly cited for idiosyncratic reasons. The cut-off of 50 is chosen in accordance with the standard cut-off for all RePEc rankings.

While we count only citations made by central bank publications, both central bank publications and all other items on RePEc are ranked. That is, citations made in the *Journal of Political Economy* do not count toward the CB impact factor of other series. However, if a central bank publication cites an article published in the *Journal of Political Economy*, this counts toward its CB impact factor.

Because we count only citations made in central bank publications, we cannot construct the popular recursive impact factors that RePEc disseminates. We could construct recursive impact factors using only central bank publications, but it is unclear whether this would provide a better measure of policy relevance than the simple CB impact factor.

The Appendix offers further details on computations of the CBIF.

The Central Bank Ranking

Table 1 shows the top 200 journals according to the derived central bank ranking and the associated impact factor for the most recent period (i.e. 2014–2023). Policy institutions also issue their own journals. Given that the latter might be favoured in our ranking as central bank authors may disproportionately publish in such journals,[9] Table 1 is hence divided into two panels: first, Panel A lists the rank of those journals issued by academic institutions. Second, Panel B lists the rank of those journals issued by central banks and related policy institutions (IFIs).

The second column of Table 1 reports the ranks based on our *central bank ranking*. Finally, the third and fourth columns report the 10-year *central bank impact factor*, and the 10-year simple impact factor ranking, respectively. Interestingly, the top ten of the 10-year central bank ranking includes a mix of general interest economic journals, specialised central bank outlets, and one finance-focused journal, i.e. the *Journal of Finance*. Overall, journals focussing in macro- and monetary economics, such as *American Economic Journal: Macroeconomics* and the *Journal of Monetary Economics*, dominate the ranking. Similarly, policy and practitioners' journals, like the *International Journal of Central Banking*, the *BIS Quarterly Review*, *Economic Policy*, *Brookings Papers on Economic Activity* and the *IMF Economic Review*, rank high. Surprisingly, the first econometric journal (ie *Econometrica*) ranks in position 14, falling short of the top 10 threshold.[10]

[9] Still, note that there is no mechanical bias favouring these journals due to all citations within the same series being excluded from the citation metric.

[10] The current version of the CBIF ranking features an updated methodology in which we only consider citations from items less than 10 years old. A previous version of the ranking had calculated the CBIF based on citations from central banking publications in the last 10 years, also including citations to articles that are older than 10 years. For the period January 2014–June 2023, the version of the ranking based on the previous methodology was topped by the *Brookings Papers on Economic*

Comparison to the 10-year simple impact factor ranking

Comparing our 10-year central bank ranking (*table 1*, third column) with the 10-year simple impact factor ranking (*table 1*, fifth column) we find four salient features.

First, journals specialising in macroeconomics and monetary economics and international economics fare well in the CB ranking. Most noteworthy, the *American Economic Journals: Macroeconomics* tops the ranking, while the *International Journal of Central Banking* ranks at number 3, the *Journal of Monetary Economics* ranks at number 5, and the *Journal of Money, Credit, and Banking* ranks at number 13. Among journals specialising in international economics, the *Journal of International Economics* ranks 17th, whereas the *Journal of International Money and Finance* comes in at 27, respectively. These journals rank much worse in the 10-year simple impact factor ranking coming in at positions 73, 30, 100, 41, and 122.

Second, the journals generally considered to be in the top five general interest journals in economics fare reasonably well in the ranking. Only one — the *Quarterly Journal of Economics*— ranks in the top five of the central bank ranking. The *American Economic Review* ranks at number 9, while *Econometrica*, the *Journal of Political Economy* and the *Review of Economic Studies* come in at 14-16, respectively. We note that it is intuitive that they fare worse in the CB ranking than in the standard 10-year simple impact factor, as our ranking stacks the odds somewhat against general interest journals that also publish articles outside the field of interest to central banks.[11]

Activity, *The Quarterly Journal of Economics*, the *Journal of Monetary Economics*, *American Economic Journal: Macroeconomics* and the *Journal of Political Economy*. See Auer and Zimmermann (2020).

[11] The feature that the *American Economic Review* is not among the highest-ranked publications is explained by the fact that during the time we observe, each May issue includes a large number of short Papers and Proceedings articles from the annual meeting, which are not as highly cited, thereby diluting the journal's overall impact factor. This practice has been discontinued in 2018, when the *AEA Papers and Proceedings* became a standalone journal.

Third, only one finance journal, specifically the *Journal of Finance*, appears in the top ten positions of the CB ranking. In contrast, journals specialising in financial intermediation and stability rank favourably, suggesting that finance is indeed relevant for central banks. Notably, the *Journal of Financial Intermediation*, ranked at position 11, is actually higher than both the *Review of Financial Studies* and the *Journal of Financial Economics*, while the *Journal of Financial Stability* is ranked at position 23. Furthermore, looking at the top 30, six finance and financial intermediation/stability journals are present in the central bank ranking, compared to only three in the 10-year simple impact factor ranking.

Fourth, surprisingly, journals with a focus on econometrics miss the top ten of the central bank ranking. Many econometrics-focussed journals rank in the top 20 to top 30 range, except *Econometrica* which is in position 14. The *Journal of Applied Econometrics* is in position 26.

This evidence is consistent with central banks having distinct research interests compared to a representative academic research institution, and consequently it motivates the compilation of a dedicated ranking capturing these specific features.

[Table 1 here]

Variation over time

The top-20 of the central bank ranking witnessed some relevant changes over time. Some of the salient features highlighted in the previous section were detectable in previous vintages of our central bank ranking too, but others emerged only in the latest period. To shed further light on temporal developments, *Table 2* presents the top 20 journals in the central bank ranking of peer-reviewed academic journals during three distinct periods: 2007–2016, 2013–2022, and 2014–2023.

[Table 2 here]

Four facts stand out regarding how our ranking has changed over time. First, journals catering to the fields of monetary economics and international economics, which, as previously said, are comparatively highly ranked according to central bank citations, rank highly across the three vintages. Most noteworthy, the *Journal of Monetary Economics* consistently ranks in the top 5 rankings in each of the three periods, while the *Journal of Money, Credit, and Banking* ranks at number 13, down two positions compared to the 2007–16 vintage, and the *International Journal of Central Banking* ranks at number 3, up from position 6 in the 2007–16 period. Among journals specialising in international economics, the *Journal of International Economics* ranks 17th, whereas the *Journal of International Money and Finance* comes in at 27, down four and up one positions, respectively, compared to the 2007–16 period.

Second, among journals generally considered to be among the top five general-interest journals in economics, *Econometrica* used to be out of the top 20 in the period 2007–16. In the

most recent period, it gained ten positions, ranking at number 14. The *Journal of Political Economy* completes the top 15, down 8 positions compared to the earliest period, while the *American Economic Review* ranks at number 9, up 9 positions relative to the 2007–16 ranking.[12]

Third, top finance journals showed some improvements in our ranking across the three periods. This is consistent with the increasing attention to the field of finance and financial intermediation/stability in the aftermath of the 2008 Great Financial Crisis. On the one hand, the *Journal of Finance* entered the top 10 gaining seven positions, from number 17 to 10, and the *Journal of Financial Intermediation* gained 5 positions, from rank 16 to rank 11 in the most recent period. On the other hand, the other two journals generally considered to be among the top three finance journals—the Journal of Financial Economics and the Review of Financial Studies—are ranked at numbers 21 and 18, up from positions 23 and 19, respectively.

Finally, journals specialising in econometrics had a mixed performance over time. While *Econometrica* gained 10 positions, rising from position 24 to position 14, and the *Journal of Applied Econometrics* gained 3 positions, climbing from position 29 to 26, the *Journal of Business & Economic Statistics* lost 15 positions, dropping from position 36 to 51.

Comparing Rankings and Journals specialising in central banking topics

Next, we investigate how our central bank ranking correlates with the one based on the 10-year simple impact factor. *Graph 1* shows that the central bank ranking and the 10-year simple impact factor ranking are positively correlated. In other words, a better ranking in one is associated with a better ranking in the other. Furthermore, the relationship is statistically

[12] The improvement in the *American Economic Review* ranking is likely due to the May issues (the papers and proceedings) aging out.

strong – the adjusted-R^2 is above 10% and the correlation coefficient is 0.33 and statistically significant at the 1% level.

[Graph 1 here]

Next, *Table 3* considers the journals that specialise in central bank issues. We identify such specialist journals by comparing the journal's central bank citation rank to the standard RePEc 10-year simple impact factor ranking ("general ranking" from here on). The latter general ranking is computed using the same procedure and time interval as the central bank ranking, but it counts all citations (instead of only citations made in central bank publications). To focus on journals that are specialised in central banking, yet still known more broadly in economics and finance, the universe of journals considered for *Table 3* are those ranked 100 or better (in the most recent period of analysis) in the general journal ranking. Of those, *Table* 3 displays the top 20 entries according to the rank ratio, equal to the ratio of the journal's general rank to the central bank rank. A rank ratio above one indicates that a journal is comparatively more cited in central bank publications than in overall publications.

Here, it should be of little surprise that the *International Journal of Central Banking*, the *American Economic Journal: Macroeconomics*, the *Journal of Money, Credit and Banking* and the *Journal of Monetary Economics* top the list, but it may be more surprising that the *Journal of Applied Econometrics* comes in 12th, while *Econometrica* is out of the top 20, as well as the other top general interest economic journals. Interestingly, the rank ratio for finance journals improved over time. Comparing the earliest to the latest vintage (2014-2023), the rank ratio for the *Journal of Financial Intermediation* increased by nearly 1.5 times. The *Annual Review of Financial Economics* recorded an improvement of more than 20%. Finally, the rank ratio for the

Review of Financial Studies and the *Journal of Financial Economics* registered a 5% and 10% increase, respectively.

[Table 3 here]

Conclusion

Overall, the takeaways from our analysis are that central banks indeed focus their research on their core fields. Nonetheless, the fields of interest to central banks have broadened over time. Major contributions in central banking are made both in top field journals in macro, monetary, and international economics, as well as in the top general-interest economic journals. In contrast, the performance of the top three journals in finance is comparatively lukewarm, especially compared to the performance of journals focusing on financial intermediation.

Our ranking is also useful for a more granular understanding of the policy impact within the field of central banking. For example, it confirms the rise of the *American Economic Journal: Macroeconomics* and the continued importance of the *Journal of Monetary Economics* when it comes to relevance to central banks. And certainly, we document the success of the journal launched by the central banking community, the *International Journal of Central Banking*.

We feel that our efforts can be important in guiding researchers who want to target policy audiences and, for central banks more generally, to gauge and optimise the policy impact of their analytical output and its evolution over time.

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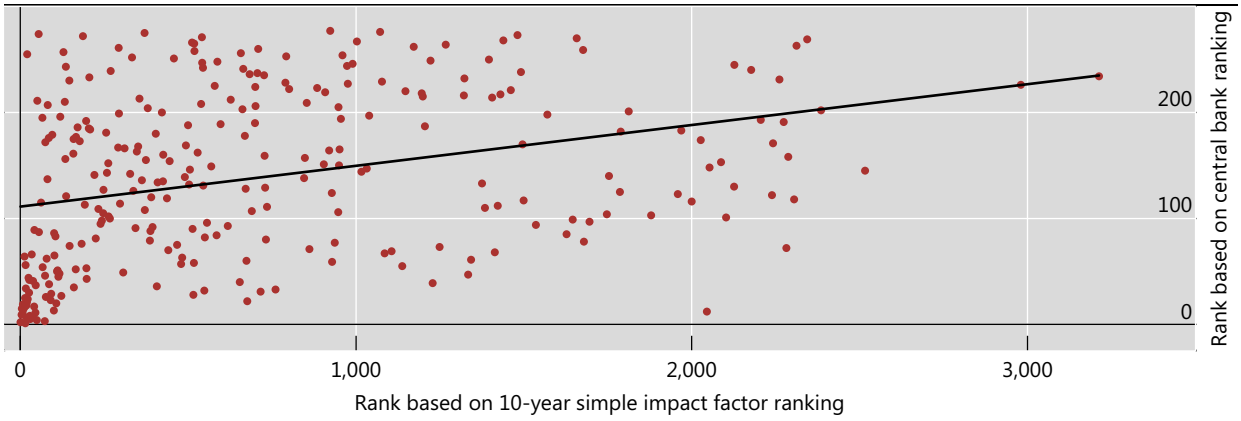
Graphs and tables

Journals ranking higher in 10-year simple impact factor ranking also rank higher in the central bank ranking

Graph 1



Sources: RePEc; authors' calculations.

The top 200 journal according to central bank citations

Table 1

Journal name	Central bank rank	Central bank impact factor	10-year simple impact factor ranking[1]
Panel A: journals issued by academic institutions			
American Economic Journal: Macroeconomics	1	9.63	15
The Quarterly Journal of Economics	2	8.96	1
Journal of Monetary Economics	5	6.89	30
Brookings Papers on Economic Activity	6	6.80	19
Economic Policy	8	5.20	29
American Economic Review	9	5.14	4
Journal of Finance	10	4.73	7
Journal of Financial Intermediation	11	4.13	45

NBER Macroeconomics Annual	12	4.09	2045
Journal of Money, Credit and Banking	13	4.05	100
Econometrica	14	3.96	9
Journal of Political Economy	15	3.93	5
The Review of Economic Studies	16	3.84	12
Journal of International Economics	17	3.49	41
The Review of Financial Studies	18	3.46	18
Journal of Economic Perspectives	19	3.03	8
Review of Economic Dynamics	20	2.86	107
Journal of Financial Economics	21	2.76	20
Journal of Financial Stability	23	2.55	91
The Review of Economics and Statistics	24	2.42	22
Journal of Economic Literature	25	2.38	14
Journal of Applied Econometrics	26	2.33	76
Journal of International Money and Finance	27	2.20	122
Annual Review of Financial Economics	29	2.05	92
Journal of the European Economic Association	30	1.95	26
Annals of Economics and Finance	31	1.95	716
Annual Review of Economics	34	1.78	17
International Finance	36	1.77	407
American Economic Review: Insights	37	1.64	46
Review of Finance	38	1.58	86
Journal of Labor Economics	41	1.42	38
American Economic Journal: Economic Policy	42	1.36	27
Journal of Economic Dynamics and Control	43	1.34	198
Journal of Economic Growth	44	1.33	25

Quantitative Economics	45	1.30	114
The Review of Corporate Finance Studies	46	1.24	74
European Economic Review	48	1.21	117
Journal of Macroeconomics	49	1.13	307
Journal of Banking & Finance	50	1.12	110
Journal of Business & Economic Statistics	51	1.09	111
International Journal of Forecasting	52	1.08	165
International Economic Review	53	1.05	197
Journal of Economic Surveys	54	0.95	67
American Economic Journal: Applied Economics	56	0.94	16
Economía Journal	57	0.93	479
Journal of Banking and Financial Economics	58	0.89	517
Journal of Urban Economics	62	0.81	79
Journal of Financial Services Research	63	0.81	482
The Economic Journal	64	0.80	13
Journal of Econometrics	65	0.79	102
Journal of Human Resources	66	0.78	34
Open Economies Review	70	0.76	441
Journal of Economic and Social Measurement	71	0.74	861
Economica	74	0.69	147
Journal of Housing Economics	75	0.68	467
Oxford Bulletin of Economics and Statistics	76	0.66	183
The B.E. Journal of Macroeconomics	77	0.65	937
Review of World Economics (Weltwirtschaftliches Archiv)	79	0.64	386
Manchester School	80	0.63	732
Scandinavian Journal of Economics	81	0.61	225

AEA Papers and Proceedings	82	0.58	550
Journal of Financial and Quantitative Analysis	83	0.58	105
Macroeconomic Dynamics	84	0.56	585
Tax Policy and the Economy	85	0.55	1627
RAND Journal of Economics	86	0.55	101
Journal of Public Economics	87	0.55	56
Review of International Economics	88	0.53	388
The World Bank Research Observer	89	0.53	42
Swiss Journal of Economics and Statistics	90	0.52	513
Critical Finance Review	91	0.51	343
Oxford Economic Papers	92	0.50	394
ifo DICE Report	93	0.48	618
IZA Journal of European Labor Studies	95	0.46	239
The Review of Asset Pricing Studies	96	0.46	556
Canadian Journal of Economics/Revue canadienne d'économique	98	0.44	243
Journal of Economic Theory	100	0.44	267
Review of Income and Wealth	102	0.43	263
Coyuntura Económica	103	0.42	1879
Business Economics	104	0.42	1747
Journal of Financial Econometrics	105	0.42	247
Baltic Journal of Economics	106	0.41	947
SERIEs: Journal of the Spanish Economic Association	107	0.41	690
Research in Economics	108	0.41	371
Emerging Markets Review	109	0.41	233
International Productivity Monitor	111	0.40	735
Oxford Review of Economic Policy	113	0.39	192

European Journal of Political Economy	114	0.38	297
Journal of Development Economics	115	0.38	62
Politica economica	117	0.38	1499
Journal of the Japanese and International Economies	119	0.36	437
Economic Systems	120	0.35	390
The World Bank Economic Review	121	0.35	137
EconStor Open Access Articles and Book Chapters	124	0.34	928
Economic Inquiry	126	0.32	337
Economic Modelling	127	0.32	248
Real Estate Economics	128	0.31	671
Japan and the World Economy	129	0.31	729
Aussenwirtschaft	130	0.31	2126
Quarterly Journal of Finance (QJF)	131	0.31	545
Journal of Policy Modeling	132	0.30	503
Czech Journal of Economics and Finance (Finance a uver)	133	0.30	1375
Empirical Economics	134	0.30	409
South African Journal of Economics	135	0.30	425
German Economic Review	136	0.29	362
Journal of the Association of Environmental and Resource Economists	137	0.29	81
The World Economy	139	0.29	490
Journal of Financial Transformation	140	0.29	1753
Labour Economics	141	0.29	221
Journal of Econometric Methods	142	0.27	327
Journal of Empirical Finance	143	0.27	258
Journal of Business Cycle Research	144	0.27	1016

Journal of Pension Economics and Finance	146	0.27	505
Italian Economic Journal: A Continuation of Rivista Italiana degli Economisti and Giornale degli Economisti	147	0.27	1032
Cliometrica	149	0.27	569
Journal of Financial Regulation	150	0.27	949
The Economic and Social Review	151	0.26	904
Journal of Human Capital	152	0.26	262
Economics Letters	154	0.26	445
Journal of Economics and Business	155	0.25	374
The Journal of Economic Inequality	156	0.25	134
Empirica	157	0.24	848
Contemporary Economic Policy	159	0.24	728
The Economics of Transition	160	0.24	426
Stata Journal	161	0.24	158
Asian Economic Papers	162	0.23	528
Journal of Financial Markets	163	0.23	347
Economic Notes	164	0.23	920
Comparative Economic Studies	165	0.23	951
Latin American Economic Review	166	0.23	311
Financial Management	167	0.23	292
Econometric Reviews	168	0.23	351
International Tax and Public Finance	169	0.23	493
Review of Economics	170	0.23	1496
Revista de Economía del Rosario	171	0.22	2242
Journal of Accounting Research	172	0.22	75
Fiscal Studies	173	0.22	177

International Economics	175	0.21	159
Annual Review of Resource Economics	176	0.21	85
Journal of Comparative Economics	177	0.21	166
Journal of Forecasting	178	0.21	669
Journal of Corporate Finance	179	0.21	95
Industrial Relations: A Journal of Economy and Society	180	0.21	404
Regional Science and Urban Economics	181	0.21	256
Quarterly Report on the Euro Area (QREA)	183	0.20	1969
Theoretical Economics	184	0.20	208
Journal of International Financial Markets, Institutions and Money	185	0.20	204
American Economic Journal: Microeconomics	186	0.20	171
Eastern European Economics	187	0.20	1205
ILR Review	188	0.20	500
Journal of Applied Economics	189	0.19	597
FinanzArchiv: Public Finance Analysis	190	0.19	699
Revista de Analisis Economico – Economic Analysis Review	191	0.19	2274
Management Science	192	0.19	196
Revista Desarrollo y Sociedad	193	0.19	2205
Journal of International Commerce, Economics and Policy (JICEP)	194	0.19	955
Journal of Accounting and Economics	195	0.19	66
Journal of Economic Geography	196	0.19	119
Studies in Nonlinear Dynamics & Econometrics	197	0.18	1039
Brazilian Review of Econometrics	198	0.18	1570
European Financial Management	199	0.18	294
CESifo Economic Studies	200	0.18	422

Panel B: journals issued by central banks and related policy institutions (IFIs)[2]

International Journal of Central Banking	3	7.24	73
BIS Quarterly Review	4	7.03	49
IMF Economic Review	7	6.53	37
Financial Stability Review (ECB)	22	2.75	676
Economic Bulletin Articles (ECB)	28	2.05	516
Economic Policy Review (Federal Reserve bank of New York)	32	1.95	548
Bank of England Quarterly Bulletin	33	1.92	760
Staff Report (Federal Reserve bank of Minneapolis)	35	1.77	160
Research Bulletin (ECB)	39	1.55	1228
Rue de la Banque (Banque de France)	40	1.43	654
Financial Stability Report (Oesterreichische Nationalbank)	47	1.22	1334
Quarterly Bulletin Articles (Central Bank of Ireland)	55	0.95	1138
Revista ESPE - Ensayos sobre Política Económica (Banco de la Republica de Colombia)	59	0.88	929
Review (Federal Reserve Bank of St. Louis)	60	0.83	674
Macroprudential Bulletin (ECB)	61	0.82	1343
RBA Bulletin	67	0.76	1085
Financial Stability Review (Banque de France)	68	0.76	1413
FRBSF Economic Letter	69	0.76	1106
Israel Economic Review (Bank of Israel)	72	0.72	2282
Economic Review (Federal Reserve Bank of Kansas City)	73	0.70	1249
Reserve Bank of New Zealand Bulletin	78	0.65	1679
Focus on European Economic Integration (Oesterreichische Nationalbank)	94	0.47	1536
Macro Bulletin (Federal Reserve Bank of Kansas City)	97	0.45	1695
Economic Bulletin Boxes (ECB)	99	0.44	1645

Richmond Fed Economic Brief	101	0.43	2102
Latin American Journal of Central Banking (previously Monetaria)	110	0.40	1384
Economic Quarterly (Federal Reserve Bank of Richmond)	112	0.39	1422
Chicago Fed Letter	116	0.38	2000
Revista Estudios Económicos (Banco Central de Reserva del Perú)	118	0.38	2305
Quarterly selection of articles - Bulletin de la Banque de France	122	0.35	2239
Economic Review (National Bank of Belgium)	123	0.34	1958
Economic Commentary (Federal Reserve Bank of Cleveland)	125	0.33	1786
Central Bank Review (Central Bank of the Republic of Türkiye)	138	0.29	845
Revista de Estabilidad Financiera (Banco de España)	145	0.27	2516
Economic Synopses (Federal Reserve Bank of St. Louis)	148	0.27	2053
Economic Insights (Federal Reserve Bank of Philadelphia)	153	0.26	2087
Bulletin of Monetary Economics and Banking (Bank Indonesia)	158	0.24	2287
Russian Journal of Money and Finance (Bank of Russia)	174	0.22	2027
Monetary Policy & the Economy (Oesterreichische Nationalbank)	182	0.20	1788

The raw data is sourced from RePEc, and the impact factor is derived according to the methodology described in section "Methodology".

[1] RePEC ranking based on 10-year simple impact factor ranking. [2] When the name of the issuing institution is not included in the name of the journal, it is reported in brackets following the journal name.

Sources: RePEc; authors' calculations.

The top 20 journal according to central bank citations

Table 2

Journal name	Central bank citation rank		
	2007–16	2013–22	2014–23
American Economic Journal: Macroeconomics	1	1	1
The Quarterly Journal of Economics	5	2	2
International Journal of Central Banking	6	3	3
BIS Quarterly Review	3	4	4
Journal of Monetary Economics	2	5	5
Brookings Papers on Economic Activity	4	7	6
IMF Economic Review	8	6	7
Economic Policy	9	8	8
American Economic Review	18	9	9
Journal of Finance	17	10	10
Journal of Financial Intermediation	16	11	11
NBER Macroeconomics Annual	27	13	12
Journal of Money, Credit and Banking	11	12	13
Econometrica	24	16	14
Journal of Political Economy	7	15	15
The Review of Economic Studies	15	14	16
Journal of International Economics	13	17	17
The Review of Financial Studies	19	19	18
Journal of Economic Perspectives	21	20	19
Review of Economic Dynamics	12	18	20
Journal of Economic Literature	14	24	25
Economic Policy Review	10	29	32

Journal of Financial Stability	20	23	23

The raw data is sourced from RePEc, and the impact factor is derived according to the methodology described in section "Methodology".

Sources: RePEc; authors' calculations.

The top 20 journal most specialised in central banking

Table 3

	Rank ratio[1]		
Journal name	2007–16	2013–22	2014–23
International Journal of Central Banking	12.17	24.33	24.33
American Economic Journal: Macroeconomics	15.00	15.00	15.00
BIS Quarterly Review	16.33	12.25	12.25
Journal of Money, Credit and Banking	9.09	8.33	7.69
Journal of Monetary Economics	15.00	5.40	6.00
IMF Economic Review	4.63	6.17	5.29
Journal of Financial Intermediation	2.81	4.09	4.09
Journal of Financial Stability	4.55	3.74	3.96
Economic Policy	3.22	3.75	3.63
Annual Review of Financial Economics	2.71	2.74	3.29
Brookings Papers on Economic Activity	4.75	2.71	3.17
Journal of Applied Econometrics	2.62	2.71	2.92
Journal of International Economics	3.15	2.24	2.41
Review of Finance	2.26	2.44	2.26
The Review of Corporate Finance Studies		1.48	1.61
Journal of Urban Economics	1.68	1.27	1.27
American Economic Review: Insights		1.18	1.24

Journal of Economic Surveys	1.31	1.29	1.24
The Review of Financial Studies	0.95	0.95	1.00
Journal of Financial Economics	0.87	0.91	0.95

The raw data is sourced from RePEc, and the impact factor is derived according to the methodology described in section "Methodology".

[1] Ratio of the journal's general rank and the central bank rank. The rank ratio is above one if a journal is comparatively more cited in central bank publications. Based on the sample of journals ranked 50 or better in the general RePEc journal ranking in the 2014–23 vintage.

Sources: RePEc; authors' calculations.

Appendix – Methodology

In this appendix, we provide more details on the mathematical computations that we followed to reproduce the 10-year simple IF and derive the CBIF. Our baseline ranking is based on RePEc's standard 10-year simple impact factor, but only counts citations made in series published by central banks and related institutions. $CBIF_j^{10y}$, the CBIF of journal *j* is equal to the ratio of the number of central bank citations made to any article published in journal *j* in the last 10 years divided by the number of articles published in journal *j* in the last 10 years.

Here "central bank citations" is calculated as follows. Of all series S (which could be working paper series, journals, or any other types of series included in RePEc), we define the set $S^{CB,10y}$, which are any items i appearing in the last 10 years in publications associated with central banks or related institutions. Examples are the working paper series of central banks, journals they issue (such as the *International Journal of Central Banking* or the *BIS Quarterly Review*), policy papers, and other items.[13]

[13] If a citing item appears in different versions (say, in two working paper series and a review), only one counts.

That is, if $Number\ of\ citations_{a,i}$ denotes the number of citations article a (published in journal j) receives from item i, the impact factor of j is equal to the sum over all citing items issued by central banks, and the sum over all articles that have been published in journal j in the last 10 years. The resulting figure is divided by the number of articles published in journal j in the last 10 years:

$$CBIF_j^{10y} = \frac{\sum_{all\ articles\ a\ published\ in\ j\ in\ the\ last\ 10\ years} \sum_{all\ citing\ items\ i\ in\ S^{CB,10y}} \left(Number\ of\ citations_{a,i}\right)}{Number\ of\ Articles\ published\ in\ j\ in\ the\ last\ 10\ years}$$

These computations are based on the citation analysis provided by the CitEc project, which uses data from items listed in RePEc. Citation counts are additionally adjusted to exclude self-citations – following the RePEc convention for the journal ranking, self-citations refer to citations from the same series (for example one article from a journal citing another article from the same journal).

Only series or journals with 50 or more items are ranked. Self-citations to the same series are excluded.

We count citations to all publications published in the ten-year period up to the cutoff date. For example, for the $CBIF_{2023}$ this corresponds to the period 2014–2023.

For comparability, we also calculate $RSIF_j^{10y}$ the simple 10-year RePEc impact factor based on the identical methodology, but counting citations in the set S^{10y}, ie any series (rather than only central bank series) and in the last 10 years.

We also compute the equivalent rankings without the 10-year restriction, $CBIF_j^{all}$ and $RSIF_j^{all}$. We note that by construction, it holds that $CBIF_j^{10y} \leq RSIF_j^{10y}$ and $CBIF_j^{all} \leq RSIF_j^{all}$, as the central bank citations are a subset of the citations included in the standard impact factor.