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Network analysis of "top-five" economics journals

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ABSTRACT

This paper examines patterns in knowledge production within the top-five economics journals from 2000 to 2024. Drawing on the full set of published articles and associated bibliometric details, citations, co-authorship links, and institutional affiliations, I document notable shifts in the orientation of research. The share of theoretical work has declined, while empirical fields, particularly development, labor, and public economics, have expanded. Network analysis shows that although the substantive questions and analytical approaches in top-five journals are changing, a small group of U.S. universities continues to account for a disproportionate share of highly cited work and occupies central positions in citation networks, a core that at the same time facilitates communication and exchange across fields.

1. Introduction

Economics is frequently characterized as a field with pronounced hierarchies and strong internal gatekeeping (Angrist et al., 2020; Arrow et al., 2011; Hamermesh, 2013, 2018; Heckman and Moktan, 2020; Yuret, 2020). A small group of leading universities and journals shapes much of the research agenda. Nowhere is this more evident than in the so-called "top-five" journals of economics, the *American Economic Review* (AER), *Econometrica, Journal of Political Economy* (JPE), *Quarterly Journal of Economics* (QJE), and *Review of Economic Studies* (REStud). The questions asked, the methods used, and the empirical settings in these journals play a central role in shaping the direction of the field. Publication in these venues, especially for young scholars, has also come to symbolize the *holy grail* of economics, a benchmark that strongly influences career trajectories (Heckman and Moktan, 2020).

On the importance of these top-five publications as a career requirement, Deaton (2013) notes that "promotion is [now] conditioned on publishing in top journals, many of which are seen as essentially inaccessible to authors outside the United States." Galbraith (2023) also argues that "Advancement depends on publication in just five journals" and Card and DellaVigna (2013) that "the

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increasing difficulty in publishing in the top-five journals may have important implications for the setting of hiring and promotion benchmarks in the field." Heckman and Moktan (2020) further warn that this top-five focus can distort incentives[1] and that a single publication in one of the top-five is sometimes the difference between getting tenure and restarting a career elsewhere ("Without doubt, publication in the top five is a powerful determinant of tenure in academic economics.")

Given the central role that these journals play in shaping research agendas and academic careers, this paper examines developments in the top-five journals from 2000 to 2024. The bibliometric analysis draws on the full set of articles published in these journals and their citations recorded in *Web of Science* (WoS) and *Google Scholar* (GS). The contribution is twofold. First, by tracing the dissemination patterns and citation evolution of scholarly articles through the application of Natural Language Processing (NLP), I document how themes and methods have shifted over time, while also noting the persistence of long-standing hierarchies. I further show that these top-five journals have increasingly shifted from theoretical to empirical research, publishing more papers on development, labor, public finance, and economic history.

Beyond the description of the data, the use of tools from network analysis allows me to grasp the relationships between fields and clusters of publications. Here, I employ network-based approaches (i.e., co-authorship networks, inter-institutional citation flows, and journal co-citation patterns) to study the structure through which knowledge circulates and influence is exercised. Results show a centralized core in the discipline (i.e., a large share of the pie is concentrated among a few U.S. departments at Harvard, MIT, and Chicago),[2] through which fields communicate with one another. That is, there is a hierarchical network with core-periphery dynamics, whereby a centralized intellectual core facilitates communication and exchange across fields. This remains a distinctive feature of economics within the social sciences (see Section 2).

Naturally, in the paper I acknowledge and discuss the role of selection, and that brilliant scholars (who end up in elite universities) tend to generate the most influential ideas, and these are precisely the ideas that are accepted for publication in the top-five journals. Throughout I also discuss how in the past few years, transformations in technology and research norms have substantially altered how economists conduct their work and interact with one another. Additionally, numerous studies using data for the 20th century document a notable increase in co-authorship (Chari and Goldsmith-Pinkham, 2017), suggesting a shift in collaborative practices, but less is known about how this has affected the field given the recent expansion of data-intensive research and the growing use of machine learning and artificial intelligence. As a result, the findings of this paper should interest not only economists curious about their profession, but also scholars in the social sciences to see how knowledge networks operate within status-differentiated academic fields.

In what follows, Section 2 provides a short literature review identifying the extent to which the structure of economics is different from other disciplines in the social sciences. Section 3 describes the data under review (over time and by research category) and Section 4 outlines the data sources and the procedures used to construct the networks. Section 5 presents the network results, and Section 6 concludes.

2. Literature review

Over the past few decades, economists have discussed how research in top-five journals has shaped economics and how new directions have been driven by a small group of leading U.S. universities (Hodgson and Rothman, 1999; Fourcade et al., 2015). For instance, more than two decades ago, Hodgson and Rothman (1999) characterized this pattern as an "institutional oligopoly," where a limited set of universities held a dominant position in authorship and editorial control during the late 20th century. Subsequent studies (Yuret, 2020; Wei, 2019) further indicate that this concentration has persisted into the 21st century, although evidence comes from smaller samples and shorter periods (2010–2020 and 2012–2016, respectively). To a great extent, this persistent concentration of scholarly output in economics has been a growing topic in the academic literature (Aistleitner et al., 2019; Arrow et al., 2011; Card and DellaVigna, 2013; Fourcade et al., 2015; Hamermesh, 2013, 2018; Heckman and Moktan, 2020; Wei, 2019; Yuret, 2020).[3]

At the same time, scholars have also emphasized that hierarchy in economics is not the natural order in other disciplines and remains distinct from related fields, diverging in several respects from other social sciences. For instance, Aistleitner et al. (2019) mention that "the economic discourse at the very top is to a large extent self-contained and exhibits a strong hierarchical character, while the discourse in sociology and political science can be characterized as more diverse and, correspondingly, less hierarchical and insular." In sociology, Fourcade et al. (2015) show that the *American Sociological Review* cites outside its discipline more often than AER, reflecting greater interdisciplinary engagement ("economics more than the other fields looks both inward and toward the top of its internal hierarchy.") Recent bibliometric research on top-tier sociology journals by Jialin and Chaojin (2025) further shows the continued central position of Harvard, Stanford, and UC Berkeley in the field but also note the growing influence of the NYU and Toronto in shaping contemporary sociological scholarship.[4]

In political science, Metz and Jäckle (2017) find the coexistence of a core and a more segmented periphery into distinct thematic

[1] "Reliance on the T5 to screen talent incentivizes careerism over creativity" (Heckman and Moktan, 2020: 462).

[2] Harvard University, Massachusetts Institute of Technology, and the University of Chicago.

[3] In order to survey the role of the top-five journals, some authors also employed tools of network analysis. For instance, the work from Claveau and Gingras (2016) covers a much longer period (1950-2014), with a focus on postwar developments, but they do not discuss the modern results by institution or by individual authors. Bibliometric work using network analysis also seem to be journal (Horvatinović and Matošec, 2022; Truc et al., 2021), subfield (Galofré-Vilà, 2018, 2020; Galofré-Vilà and Gómez-Blanco, 2026), and more topic (Korom, 2019) specific.

[4] Among other authors, see Espeland and Stevens (2008) on how sociology has embraced quantification.

sub-communities with a high turnover of authors.[5] In public policy journals, Adams et al. (2016) mention that these journals very often cite political science and economics journals. Merli et al. (2023) document how, since the 1950s, demography has grown from a relatively narrow field into one that encompasses a broad and diverse agenda. They also describe a field more linked by ideas, and not by institutions and authors (see also Moody, 2004). By contrast, Robert E. Lucas and Robert Barro and more recently, Gregory Mankiw, have described a "freshwater/saltwater" division in macroeconomics where "science progresses retirement by retirement" (Mankiw, 2006). Önder and Terviö (2015) also find evidence of a division where authors in economics are less likely to cite articles by authors from a set of universities. Hence, economics occupies a distinctive position within the social sciences. According to the literature, its upper tiers appear especially self-contained and strongly hierarchical in comparison to other disciplines (see Fourcade et al., 2015).

This discussion also raises the question of how the top-five journals relate to "top" field journals. While this paper focuses on what is being published in the top-five general-interest journals, top-field journals appear in the orbit of bigger general-interest journals and facilitate specialization, depth, and cumulative progress. Some examples of top-field journals include the *Journal of Comparative Economics, Journal of Development Economics, Journal of Econometrics, Journal of Economic History, Journal of Economic Theory, Journal of Labor Economics*, and *Journal of Public Economics*.

3. Data

To explore what is being published in the top-five general-interest journals, I constructed a bibliometric dataset covering all articles published in the AER, *Econometrica*, JPE, QJE and REStud from January 1, 2000, to December 31, 2024. Metadata were obtained from the WoS on October 24, 2025, including information on citation counts, co-citations, references, and author affiliations. To ensure consistency, I standardized author names and institutional identifiers, using both manual checks and automated procedures. For example, name variants such as "Smith, J." and "Smith, John" were consolidated, as were institutional variants like "University of Oxford" and "Oxford Uni." This step was important to minimize misclassification and improve the reliability of the network measures. For each article, I matched citation data from GS collected on the same date (October 24, 2025), allowing for a more general view of citation patterns across sources.

Although both measures used to compute citations capture scholarly influence (see for instance Espeland and Stevens, 2008), WoS and GS operate through very different mechanisms, each reflecting a distinct dimension of academic reach and dissemination. This distinction matters for interpreting the results. WoS is a curated database that indexes journals meeting specific editorial and impact criteria, resulting in a focus on well-established, peer-reviewed publications, especially in fields where journal articles dominate research communication. GS, by contrast, relies on a broad and largely automated approach, encompassing not only journal articles but also books, book chapters, conference papers, institutional reports, and even non-refereed online materials such as blogs and news posts. The difference in scope is substantial. In the corpus of papers published in the top-five journals, total citation counts are roughly 3.5 times higher when measured through GS compared to WoS. Across different fields, Harzing and Alakangas (2016) show that in the humanities, GS reports 14 times more citations than WoS, in the social sciences, 4.4 times more, and in engineering, 2.1 times more.

While the citations from WoS and GS are closely correlated (R^2=0.951), for more recent publications that have not yet accumulated many citations, GS tends to report higher counts. On average, after three years of publication, articles receive 26 citations in WoS (and around 178 in GS). After ten years, the average article has about 151 citations in WoS (540 in GS), and after twenty-five years, around 292 citations in WoS (995 in GS). The ratio is high for recent papers but stabilizes at around 3–3.5 in later years.[6] A further limitation is that inclusion in GS depends on author participation, since researchers must create and maintain their own GS profiles. Economists like Claudia Goldin, for instance, do not have GS profiles.[7] As a result, the GS-based dataset omits 5.3 % of articles.[8]

Having described how citations in the data might be interpreted, Table 1 provides an overview of the articles included in the analysis ($N = 7628$), with the total number of articles, average articles per year, median citations per year (this measure would be less affected by outliers or "star" papers), and the average number of citations per paper over the period according to WoS and GS. The QJE (4 issues per year) is the most selective journal, publishing, on average, 42 articles per year, and those articles garnered the highest average citations per paper (245 on average according to WoS), consistent with QJE's reputation for especially impactful papers. The median citations of the QJE also rank first (128 according to WoS), indicating that the average number of citations is driven by a number of "star articles." Nonetheless, a right-skewed distribution of citations is also visible in the other journals (i.e., the typical article receives fewer citations than the average suggests).

[5] This means that many contributors appear only once in the publication record, indicating that while the network is connected, its outer layers are fluid and constantly reshaped.

[6] That is, GS counts are roughly three times larger than those based strictly on journal citations in WoS.

[7] They may appear indirectly when a co-author maintains one, allowing citation counts for joint publications to be captured, but solo-authored papers remain excluded.

[8] To maintain consistency across sources, I also excluded materials not representing original research articles, including book reviews, editorials, meeting abstracts, and reports. This adjustment is particularly important for the AER, which includes the *AEA Papers & Proceedings (AEA P&P)*, a venue containing conference presentations, reports, and minutes from the AEA's annual meetings.

Table 1
Summary statistics of journals.

	Number of articles		Mean articles/year	Mean citations per article		Median citations per article	
				WoS	GS	WoS	GS
American Economic Review (AER)	2620	(34.3 %)	104.8	157.4	564.1	75	287
Econometrica	1271	(16.7 %)	50.8	119.5	417.2	46	176
Journal of Political Economy (JPE)	1260	(16.5 %)	50.4	105.1	408.4	46	202
Quarterly Journal of Economics (QJE)	1053	(13.8 %)	42.1	244.5	888.3	128	475
Review of Economic Studies (REStud)	1424	(18.7 %)	57.0	76.3	299.9	34	149

For details on journals and sources see text. The column on Mean articles/year simply divides the number of articles by 25, the number of years in the analysis. The period is from January 2000 to December 2024. In the column number of articles, I report percentages in parentheses. The median in the last two columns is the 50th percentile.

The AER ranks second in terms of citations (157 according to WoS), though it still trails the QJE by a considerable margin. Interestingly, the AER changed its publication frequency from quarterly to monthly in 2011,[9] so the AER published twice the number of articles as other journals. *Econometrica* (bimonthly) and JPE (bimonthly before 2020 and monthly thereafter) on average each published around 50 articles per year with about 105–120 citations per article according to WoS, and REStud (bimonthly) published about 57 articles per year with a lower citation count per paper (76.3). These differences in citations already hint at variations in journal focus. For example, *Econometrica* tends to publish theoretical work that accumulates citations more slowly, whereas QJE specializes, as a top general-interest journal, in big-topic empirical papers that quickly become highly cited. I next review what these journals are publishing in terms of research areas.

4. Citation trajectories and scholarly themes

When shifting away from aggregate-level data, classifying articles into distinct research fields is not entirely straightforward. Many papers straddle boundaries. For example, Michalopoulos and Papaioannou's article ("Pre-Colonial Ethnic Institutions and Contemporary African Development") in *Econometrica* sits at the intersection of development and economic history. Other papers could reasonably be labeled as micro, public finance, or labor. To limit subjective judgment, I use a systematic approach to classify articles based on NLP. I proceed as follows. I first create ten standard economic research areas (development, economic history, finance, industrial organization, international economics, labor, macroeconomics, microeconomics, public finance, and a residual "miscellaneous" category) that are broad enough to capture interdisciplinary work without forcing narrow assignments. Then, to classify each article into one of the ten categories, I draw on three empirical strategies.[10]

First, using the title and abstract of each article, I classify articles by the field that captures its dominant analytical contribution, following a single-label approach.[11] Using the scikit-learn library in Python, I identify core conceptual terms, and match them to field-specific themes. For instance, papers on market structure or regulation are classified under industrial organization; work on aid, growth, or poverty in development; trade flows and tariffs in international economics; and taxation or budgeting in public finance. When multiple themes are present, I prioritize the field that aligns most closely with the article's primary contribution rather than the empirical setting. Articles without a clear conceptual focus fall into the miscellaneous category.

A second approach used NLP based on the zero-shot semantic similarity. Also using the library scikit-learn in Python, I write concise natural-language descriptions for each field that summarize its conceptual core and convert them into Term Frequency-Inverse Document Frequency (TF-IDF) semantic representation. I then compute cosine similarity between each article and each field description, and the article is then assigned to the field with the highest similarity score. This method operates through conceptual alignment rather than direct lexical matches, producing classifications grounded in thematic and semantic correspondence between the abstract's content and the underlying meaning of each field.

I finally use a more sophisticated NLP method based on an embedding-based similarity procedure. Again, the library scikit-learn in Python allows a TF-IDF representation to place articles and field prototypes into a shared semantic space. TF-IDF emphasizes words that are distinctive for each text while down-weighting common filler terms. Once all texts were embedded, I calculated the cosine similarity between each article's vector and each category's reference vector and the article was then assigned to the category with the highest similarity score. Categories are indirectly learned here from the similarity between article language and each category's defining concepts (does not require manually labeled training data).

Table 2 reports the distribution of articles across categories. Without NLP (a single-label dominant-contribution), a substantial share (about 20 %) falls into the residual miscellaneous group. Nonetheless, both methods using NLP are correlated (R^2=0.839) and classify a larger share of articles according to their subfield category, limiting the number of unclassified papers to approximately

[9] In 2010, as in earlier years, the AER published four issues along with a separate issue containing the *AEA P&P*. Beginning in 2011 (volume 101), the journal expanded to six issues per year, including the *AEA P&P* issue. A format that continued in 2012 and 2013 (volumes 102 and 103). Thereafter, the AER moved to twelve issues annually. Up through 2017 (volume 107), the *AEA P&P* appeared as one of these issues (number 5). After 2017, no issue of the AER was devoted specifically to the *AEA P&P*.

[10] For similar applications of NLP techniques, see Angrist et al. (2017), 2020) .

[11] Unfortunately, JEL codes are not displayed in some journals.

Table 2
Scholarly themes.

	Single-label, dominant-contribution	Zero-Shot semantic similarity	Embedding-Based Similarity Classification
Development	12.1 %	6.0 %	5.9 %
Economic History	4.3 %	7.6 %	6.3 %
Finance	8.8 %	11.0 %	11.4 %
Industrial Organization	15.9 %	6.2 %	10.2 %
International Economics	9.6 %	8.0 %	7.1 %
Labor Economics	8.9 %	11.0 %	11.3 %
Macroeconomics	3.5 %	11.1 %	10.8 %
Microeconomics	14.2 %	24.6 %	18.8 %
Miscellaneous	20.2 %	6.5 %	8.0 %
Public Finance	2.5 %	8.0 %	10.2 %

For a discussion of how the scholarly themes and source categories are defined, see the main text.

6.5–8.0 %. These remaining cases typically involve theoretical contributions or studies focused primarily on econometric methodology rather than applied economic questions. To gauge accuracy, I also hand-checked all articles classified as "economic history," a field where I have more familiarity and where classification is relatively clear when debates and historical evidence are central. My manual count yields an estimate of 5.61 % economic history articles and is in line with estimates based on NLP. Nonetheless, this statistic might be regarded as conservative, as I only classify papers as economic history if they explicitly engage with the debates in the field, rather than using historical data.

Using the preferred method of the Embedding-Based Similarity Classification (as in column 3), I next document how the distribution of research themes has changed over time. Fig. 1 shows a shift in emphasis, with a gradual movement away from theoretical microeconomics and toward more applied and empirically oriented fields. The shaded region in each graph represents the average across the five journals. This allows the number of papers published by any given journal in a particular area to be compared against the mean of the five journals. Results using the single-label dominant-contribution and the zero-shot semantic similarity are available in the *Online Appendix* (Table A1).

By research field, publications in development have increased in nearly all journals. Although the QJE exhibits a modest decline after 2010–2014, its level of development papers remains well above the five-journal mean. Papers in economic history have also expanded, particularly in the AER, JPE, and QJE, though they have declined in *Econometrica*. Again, the QJE consistently publishes above-average numbers of economic history field papers. The rise of economic history within economics contributes to the growing literature on the integration of economic history, or cliometrics, into mainstream economics (Galofré-Vilà, 2020; Margo, 2018).

Finance continues to be a strong field across the leading journals, with roughly one in ten articles devoted to finance on average, and publication levels remaining largely stable over time. Its relative share declines in *Econometrica*, possibly reflecting the migration of methodological finance research toward more specialized outlets. Publications in industrial organization, international economics, and labor economics also display stable patterns over time, each consistently accounting for >10 % of articles.

In contrast, the past 25 years have witnessed a continued rise in macro papers alongside a decline in micro papers (everywhere except in the JPE). Macro publications have increased in *Econometrica* and REStud, while stabilizing in the AER, JPE, and QJE. Papers in public finance have likewise stabilized or expanded, with the exception of the JPE. Taken together, the decline in micro theory and the expansion of field papers (such as development, economic history, labor, and public finance) show a path toward empirical identification and policy-relevant research. Even journals traditionally associated with theoretical contributions like *Econometrica*, now allocate a smaller share of articles to micro than in the early 2000s.

Fig. 1 also shows that the AER and QJE have followed broadly similar trajectories. Both journals show rising interest in field-based areas such as development and economic history, continued emphasis on finance, labor, and public finance, and a modest decline in publications in industrial organization and international economics. At the same time, they continue to publish substantial numbers of macro papers while allocating considerably less space to micro. The JPE also mirrors these trends, but with some discontinuities, such as ranking first in publishing labor papers. Nonetheless, considering all five journals together, the evidence suggests a convergence in research priorities among the top-five journals as described above. Editorial attention increasingly favors empirically grounded work that engages with distributional concerns, institutional variation, and observed economic behavior.

These results extend previous work from Anauati et al. (2016) who use a classification of four areas and data from 1970 to 1999, showing that citation patterns are much more favorable for applied than for theoretical papers. More granular data here shows new field topics on the rise in recent times. Angrist et al. (2017) using older data (1980–2015) also show that the growth in empirical work reflects a substantial shift within rather than across fields. They also show that micro remains the largest field but in decline. Galiani et al. (2024) also note that, beyond fluctuations across subfields, they have become increasingly specialized. Hamermesh (2013) also highlights the decline of pure theory, reflecting a broader shift driven by methodological innovation and the rise of *big data*, which has enabled researchers to analyze previously inaccessible datasets. While the background is familiar and known, the data for the period 2015–24 are new and provide new insights on the development of economics in the years to come.

Finally, I also look at what top-five journals are citing by research theme (see tabular results in the *Online Appendix*, Table A2), which include top-five general-interest journals and top-field journals. The results indicate that applied fields attract the highest citation rates. Over the past 25 years, development economics stands out in particular, recording the largest average number of citations by a wide margin (205.0 according to WoS). Labor economics follows, with average citation counts of 161.4 according to WoS.

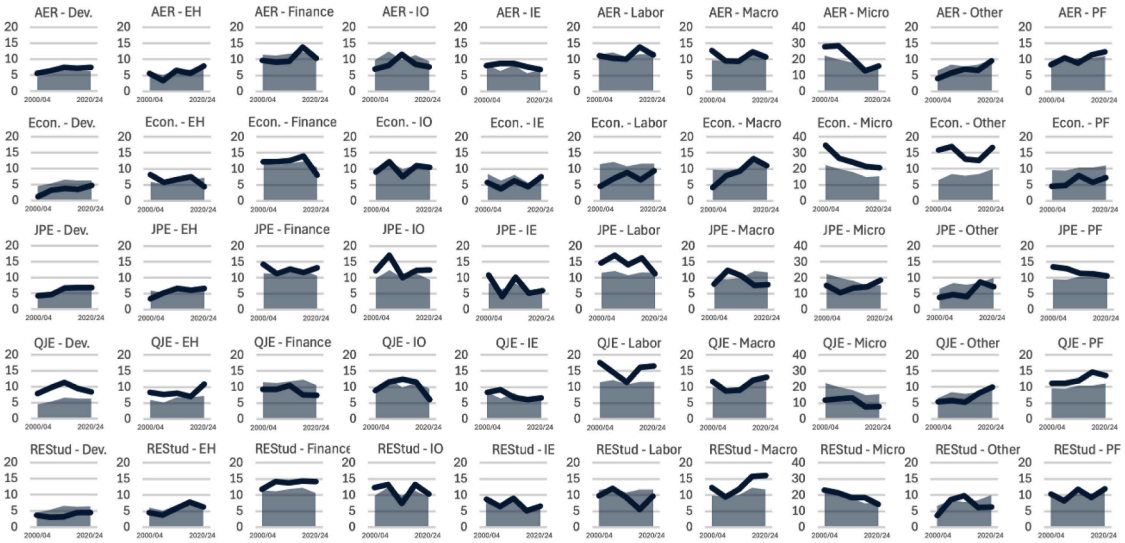

Fig. 1. Share of themes by journal (in percentages).
For the classification of themes by journal, I used the Embedding-Based Similarity Classification. For a discussion of how the scholarly themes and source categories are defined, see the main text. "AER" stands for the *American Economic Review*, "Econ." for *Econometrica*, "JPE" for the *Journal of Political Economy*, "QJE" for the *Quarterly Journal of Economics* and "REStud" for the *Review of Economic Studies*. As for the areas of research, "Dev" stands for Development, "EH" for Economic History, "Finance" for Finance, "IO" for Industrial Organization, "IE" for International Economics, "Labor" for Labor Economics, "Macro" for Macroeconomics, "Micro" for Microeconomics, "Other" for Miscellaneous studies and "PF" for Public Finance. The shaded area shows the average mean of research areas across the different journals, so across the different areas of research (i.e., development or economic history) is the same. The bold line shows the themes by journals and research areas over time (in percentages).

There is also a significant contrast in macro and micro citations (according to WoS 139.8 citations for macro papers and 114.1 citations for micro papers and ranking last in the number of citations for the ten categories). Finance, industrial organization, and international economics occupy an intermediate position (around 140–145 citations per paper), economic history receives on average 127.7 citations according to WoS and public finance 119.9 (also according to WoS).

Next, I move beyond these aggregate numbers and employ network analysis to examine how citations link institutions, authors, and journals. The objective is not only to identify which research themes have expanded or attracted greater attention, but also to show how, within the top-five journals, scholarly influence is structured and transmitted.

5. Network analysis

5.1. The construction of the network

I use VOSviewer (version 1.6.19) to construct and visualize bibliometric networks from all articles published in the top-five journals between 2000 and 2024. VOSviewer is a software tool designed for building maps of scientific information based on occurrence and co-occurrence data, allowing for a data-driven exploration of scholarly connections, complementing conventional qualitative reviews with quantitative insights. In the visualization of the network, nodes, represented as bubbles, correspond to journals, authors, or institutions, while their spatial arrangement reflects relational patterns based on co-citation linkages. The proximity between nodes serves as an indicator of associative strength, with closer distances signifying stronger scholarly connections.

To quantify these associations, VOSviewer constructs a similarity matrix using the association strength (proximity index), defined as the ratio of observed co-occurrences to expected co-occurrences under statistical independence. This measure, formally expressed as: $\alpha_{ij}=O_{ij}/w_iw_j$ (1), where O_{ij} is the observed co-occurrence frequency between items i and j and w_iw_j is the total occurrences or co-occurrences of items i and j, provides a normalized and interpretable metric for relational strength, offering advantages over alternative similarity indices such as the cosine or Jaccard measures.

The visualization process involves embedding high-dimensional relational data into a two-dimensional Euclidean space. The matrix optimizes the spatial configuration by minimizing a weighted sum of squared Euclidean distances, where the weights are proportional to the association strength between items. This optimization, governed by the objective function $V(x_1,\ldots,x_n)=\Sigma_{i<j}\,\alpha_{ij}\,\|x_i-x_j\|^2$, ensures that items with strong similarities as given by the vector (x_{i1}, x_{i2}) are positioned closely, while dissimilar items are dispersed. Finally, a normalization constraint $2/(n(n\text{-}1))\ \Sigma_{i<j}\|x_i-x_j\|=1$, is applied to maintain consistent scaling across the visualization. The algorithm employs a majorization technique with multiple randomized initializations to enhance the robustness of the solution. For more details on methods and clustering see Van Eck and Waltman (2010).

While bibliometric network visualization provides a powerful heuristic for assessing conceptual relatedness, it is not without limitations. The compression of high-dimensional data into a two-dimensional space may introduce distortions, and the resulting

network topology can be sensitive to methodological choices, such as similarity thresholds and clustering algorithms (to color the bubbles). To mitigate potential ambiguities in interpretation, I supplement the network diagrams with the description of the data based on tabular raw data, ensuring that key relationships can be verified even if marginal node placements are imperfect. This dual approach enhances the reliability of the findings while acknowledging the inherent trade-offs in network-based analysis. When relevant, I also provide the networks at different times, to observe their dynamism.

5.2. Citation concentration by institution

Fig. 2 shows the network of institutional citation flows. In the network, each node represents a university or research institution listed as an author's affiliation in articles published in the top-five economics journals. A paper with three authors will therefore introduce at least three institutional nodes. Authors with multiple affiliations (e.g., Harvard and NBER/CEPR) enter the network with both affiliations.[12] The size of each node is normalized to represent the number of citations received by the university. I rely on the citation counts reported by WoS rather than GS but the overall network structure remains effectively the same.[13] Colors indicate clusters of universities that tend to be cited in the same bodies of literature through citation ties based on VOSviewer's clustering algorithm. For clarity in presenting the network, the network includes only universities with at least 15 published articles in the top-five journals, resulting in 166 institutions. In addition, NBER and CEPR are excluded from the visualization for readability, though they are discussed below and included in the *Online Appendix* (Figure A1).[14]

The network highlights the central role of some elite U.S. universities like Chicago, Harvard, MIT, Northwestern, NYU, Princeton, Stanford, Berkeley, and Yale.[15] These are universities where much of the research published in top-five economics journals is being produced. Indeed, >40 % of the papers being published in the top-five have at least one author affiliated with these elite universities. These places effectively serve as canonical anchors within the discipline, shaping research agendas broadly. In this regard, Aigner et al. (2025) using 4.5 million cross-field citations further show that economics publishing remains heavily U.S.-centered. They conclude that the geographic concentration of articles in leading journals is striking, even exceeding global disparities in income. Aigner (2021) also comments that "academic economics is highly concentrated, and that research is primarily focused on contributions in the US," and while not making the case for the top-five journals, they also concede that "this dynamic is particularly strong in the case of the most cited articles … and that academic economics is concentrated towards the top, as well as towards the US."

The network also clusters universities into three major groups (colored in red, green, and blue). Here, clusters should be interpreted as groups of universities connected through intellectual affinity and shared research agendas, reflected in common co-authorship patterns and frequent citation of similar bodies of literature. The green cluster is led by U.S. universities, including Columbia, Northwestern, NYU, Princeton, Stanford, and UCLA.[16] This network is well connected to a range of mid-size universities such as Arizona, Boston College, Cornell, Michigan, Texas Austin, UC Irvine, and Wisconsin[17] (with smaller sizes of the bubbles and located in the periphery) and they are also intellectually connected to a range of British and European universities, including Carlos III Madrid, Duke, Paris, Toulouse, and UCL.[18] Indeed, compared with the other two clusters (red and blue) the green cluster connects to a relatively large set of universities. The green cluster encompasses work on monetary economics and is linked (from the periphery) to the Federal Reserve System, nurturing research agendas at these universities and appears comparable in size to the largest academic departments, despite being located in the periphery.

The blue cluster reflects a similar configuration. It is led by the U.S. universities including Harvard and MIT along with Boston, British Columbia, and Brown[19] (with smaller bubble sizes), surrounded by a range of universities located in Europe, including Bocconi, Cambridge, CEMFI, London, PSE, and UPF, again displaying smaller bubble sizes and located on the margins.[20] Finally, the red cluster is guided by Chicago and UC Berkeley[21] and encompasses a range of middle-sized universities like UC Davis, UC San Diego, UC Santa Barbara, UC Santa Cruz, Southern California, and Vanderbilt,[22] as well as European/British universities including Erasmus, Oxford, and Stockholm.[23] They also link the U.S. Government and the World Bank in the outer areas of the network, likely tied to development and public finance. When adding the NBER and CEPR bubbles in the network (see Figure A1 in the *Online Appendix*), the NBER appears

[12] Harvard University, National Bureau of Economic Research, and Centre for Economic Policy Research.
[13] The network mostly depends on the list of references not on the number of citations and only the relative node sizes change.
[14] National Bureau of Economic Research and the Centre for Economic Policy Research.
[15] The University of Chicago, Harvard University, Massachusetts Institute of Technology, Northwestern University, New York University, Princeton University, Stanford University, University of California, Berkeley, and Yale University.
[16] Stanford University, Northwestern University, Columbia University, New York University, Princeton University, and University of California, Los Angeles.
[17] University of Arizona in Tucson, Boston College, Cornell University, University of California, Irvine, The University of Texas at Austin, University of Michigan, and University of Wisconsin-Madison.
[18] Universidad Carlos III Madrid, Duke University, University of Paris, University of Toulouse, and University College London.
[19] Harvard University, Massachusetts Institute of Technology, Boston University, University of British Columbia, and Brown University.
[20] University of Cambridge, Center for Monetary and Financial Studies, University of London, Paris School of Economics, and Universitat Pompeu Fabra.
[21] University of Chicago and University of California, Berkeley.
[22] University of California, Davis, University of California San Diego, University of California, Santa Barbara, University of California, Santa Cruz, University of Southern California, and Vanderbilt University.
[23] Erasmus University Rotterdam, University of Oxford, and Stockholm University.

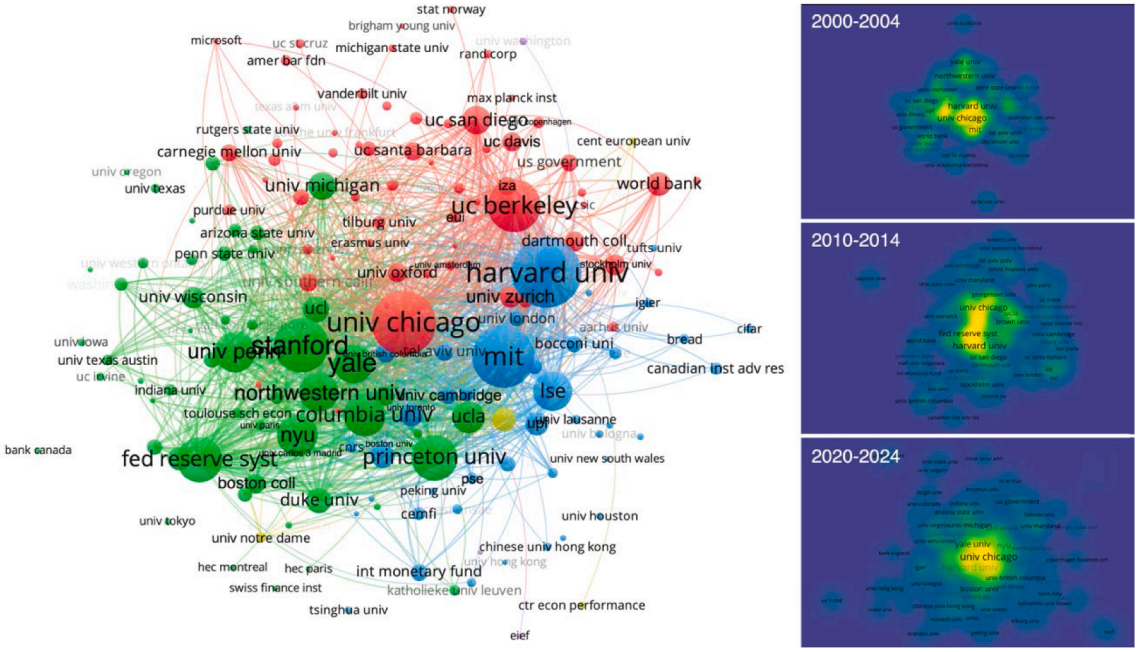

Fig. 2. Bibliometric network of organizations, 2000–2024.
For details on journals and sources see text. In the network (left-figure), at least each organization had 15 articles published in the top-five economic journals. Citations are based on WoS. I removed NBER and CEPR from the network (see Figure A1 in the *Online Appendix*).

central in the network with the biggest size of the bubble in the network, giving an idea how much this institution connects researchers and ideas, facilitating collaboration across universities and fields and playing a key role in the creation of knowledge. A similar role is played by the CEPR with a much smaller bubble size.

Overall, the network of institutions publishing in top-five economics journals is highly concentrated. A small group of elite U.S. universities, most notably Berkeley, Chicago, Harvard, MIT, and Stanford[24] occupy central positions and account for a disproportionate share of citations. These institutions act as key hubs, shaping co-authorship patterns and guiding the direction of the field. European universities like Carlos III Madrid, CEMFI, PSE, Stockholm, UPF, and Zurich[25] as well as the British ones (Cambridge, LSE, and Oxford)[26] also hold important intellectual positions within the network, though their published work tends to receive fewer citations and gravitate around Berkeley, Chicago, Harvard, MIT, and Stanford.[27] In other words, while, as already seen in Section 2, research topics remain diverse in the top-five journals, the dominant agenda is often aligned with what these leading U.S. institutions are doing.

However, the network provides only a static snapshot, as it pools data over a 25-year period. To better understand how this concentration evolves over time, Fig. 2 also presents three separate cross-sections of the network (2000–2004, 2010–2014 and 2020–2024).[28] Here the network is presented using a density visualization, where yellowish colors indicate a higher concentration of citations. Within this "nebula" of institutions, it is possible to observe how citation concentration gradually spreads across a wider portion of the network. As the network expands over time, it becomes more inclusive, so new institutions enter, existing ones become more interconnected, and areas of high citation intensity are no longer confined to a selected core. Instead, the yellow regions become more dispersed indicating that the diffusion of economic research has become less centralized over time, with knowledge still produced in few universities but increasingly circulating across a broader set of institutions (rather than remaining concentrated within a limited elite).

When visualizing the network, one might also account for the possibility that this pattern reflects a "problem" of reverse causality and the structure of the journals themselves. Editorial boards and gatekeeping roles are heavily concentrated among scholars affiliated with these same elite institutions. In this sense, the top-five journals function as an oligopolistic system, reinforcing the influence of a small set of universities over what is recognized as central and valuable in economics research. For instance, the past editors of the QJE,

[24] University of California, Berkeley, University of Chicago, Harvard University, Massachusetts Institute of Technology, and Stanford University.
[25] Universidad Carlos III de Madrid, Center for Monetary and Financial Studies, Paris School of Economics, Stockholm University, Universitat Pompeu Fabra, and University of Zurich.
[26] University of Cambridge, London School of Economics and Political Science, and University of Oxford.
[27] University of California, Berkeley, University of Chicago, Harvard University, Massachusetts Institute of Technology, and Stanford University.
[28] I thank Referee 3 for pushing the idea to exploit the dynamics of the network. Here the minimum publication threshold is fixed at five papers. 92 universities qualify in the first sample, 119 in second and 190 in the third.

Alberto Alesina, Robert J. Barro, Elhanan Helpman, Jeremy C. Stein, Pol Antràs, Nathan Nunn (when elected), came from Harvard. As for the JPE, Steven D. Levitt, Robert Shimer, Philip J. Reny, Harald Uhlig, Magne Mogstad, and Esteban Rossi-Hansberg, came from Chicago.[29]

As noted by Galbraith (2023) "Of these [journals], two are house organs of Harvard and Chicago, controlled sometimes for decades by a chief editor, along with his friends and graduate students." Relatedly, Hodgson and Rothman (1999) also make the point that "the degree of institutional and geographical concentration of editors and authors may be unhealthy for innovative research in economics." These problems of endogeneity in the network only reinforce the idea that the intellectual influence of a relatively small group of departments, remains strong today in shaping the research agenda and setting the standards for what is considered frontier work.

In addition to mapping the network, it is possible to compare institutions by their citation numbers. I calculate this metric based on the number of citations associated with papers in which at least one author is affiliated with the institution. The highest citation rates are observed for Harvard and MIT (both around 215 citations per article), followed by Chicago (183).[30] Other institutions with high citation rate include UC Berkeley (196), Stanford (168), Princeton (163), and Yale (127).[31] The LSE (153), Pennsylvania (152), Toronto (115), and Boston (114) occupy the middle range. By contrast, the University of Oxford (87) shows a lower average citation rate.[32] Articles from people affiliated at NBER benefit from the organization's networks and working paper circulation (171), being less important for the CEPR (114).

On the geography of citations, it is also possible to aggregate citations by country. Predictably, the majority of papers published in the top-five economics journals (82 %) are authored by scholars based in the U.S. These U.S.-affiliated papers also exhibit a relatively high citation rate, averaging about 148 citations per article. Britain accounts for roughly 16 % of the published papers, though with a lower average citation rate (114). Other countries with prominent economics departments, such as Spain (UPF), Sweden (Stockholm), and Switzerland (Zurich),[33] contribute smaller shares of the total publications, but their average citations per article are somewhat higher than England's (ranging from 120 to 135). A recent paper from Aigner et al. (2025) further delves into the global distribution of articles in economic journals.

5.3. Citation concentration by author

Having identified where research is being written, I now turn to the authors that produce knowledge in the top-five journals (Fig. 3). For visualization purposes, I restrict the network to authors who have at least five publications in the top-five economics journals, leaving 857 authors who meet the threshold. Given the large number of authors in the network, some individual names may not be visible. The nodes are there, the bubbles represent them, but their names are suppressed for clarity in the visualization. Interestingly, rather than the center being occupied by a group of scholars, the network gravitates towards the center, and each group of authors is clustered by a color gravitating towards a common research area. Nonetheless, Daron Acemoglu, Esther Duflo, and/or Andrei Shleifer, are close to the center with larger bubble sizes (and thus receiving the largest number of citations). A heatmap of the network is available in the *Online Appendix* (Figure A2).

There are five main clusters (intellectual areas of research). The cluster colored in blue indicates scholars working on development (Esther Duflo), development broadly understood (Marianne Bertrand, Sendhil Mullainathan, and Michael Greenstone) and political economy and institutions (Alberto Alesina, Daron Acemoglu, Alberto Bisin, James A. Robinson, and Nathan Nunn). This cluster's research is empirical and policy-oriented and also includes Lawrence Katz and David Card (with contributions to labor economics and the evaluation of education and training programs) and Raj Chetty at the intersection of public economics, empirical micro, and social mobility. This cluster centers on empirical, policy-oriented research, often using causal inference and program-evaluation methods. Its work spans development economics, political economy and institutions, and labor and public economics, with a strong emphasis on understanding how policies, historical legacies, and social environments shape economic outcomes. This blue cluster connects the purple cluster on the right and the red one on the left.

The purple one shows how micro-level frictions (within firms, regions, and institutions) scale up to macroeconomic outcomes with authors working on automation (David H. Autor and David Dorn), globalization shocks (Dave Donaldson and Richard Hornbeck), trade (Pol Antràs, Marc Melitz, and Elhanan Helpman), management practices (Nicholas Bloom, John Van Reenen, and Peter J. Klenow), innovation (Philippe Aghion), firm heterogeneity (Robert C. Feenstra), and organizational economics (Luis Garicano and Andrei Shleifer). This cluster shows that competition and openness reallocate resources toward more productive firms, raising aggregate efficiency, while market frictions and misallocation can hinder this process. It also emphasizes the role of business dynamism and economic uncertainty in driving investment, job creation, and long-run growth. It overlaps with the blue cluster, especially through figures like David Dorn and Daron Acemoglu and the green cluster (see below) with macro-oriented structural modeling via authors such as Peter J. Klenow, Marc Melitz, and Dave Donaldson. The cluster integrates micro evidence into broader explanations of economic growth and inequality.

The green cluster organizes scholars from macroeconomics (Edward C. Prescott, Xin Gabaix, Gianluca Primiceri, Gianluca

[29] The AER, *Econometrica*, and REStud display greater diversity.

[30] Harvard University, Massachusetts Institute of Technology, and University of Chicago.

[31] University of California, Berkeley, Stanford University, Princeton University, and Yale University.

[32] London School of Economics and Political Science, University of Pennsylvania, University of Toronto, Boston University, and University of Oxford.

[33] Universitat Pompeu Fabra, Stockholm University, and University of Zurich.

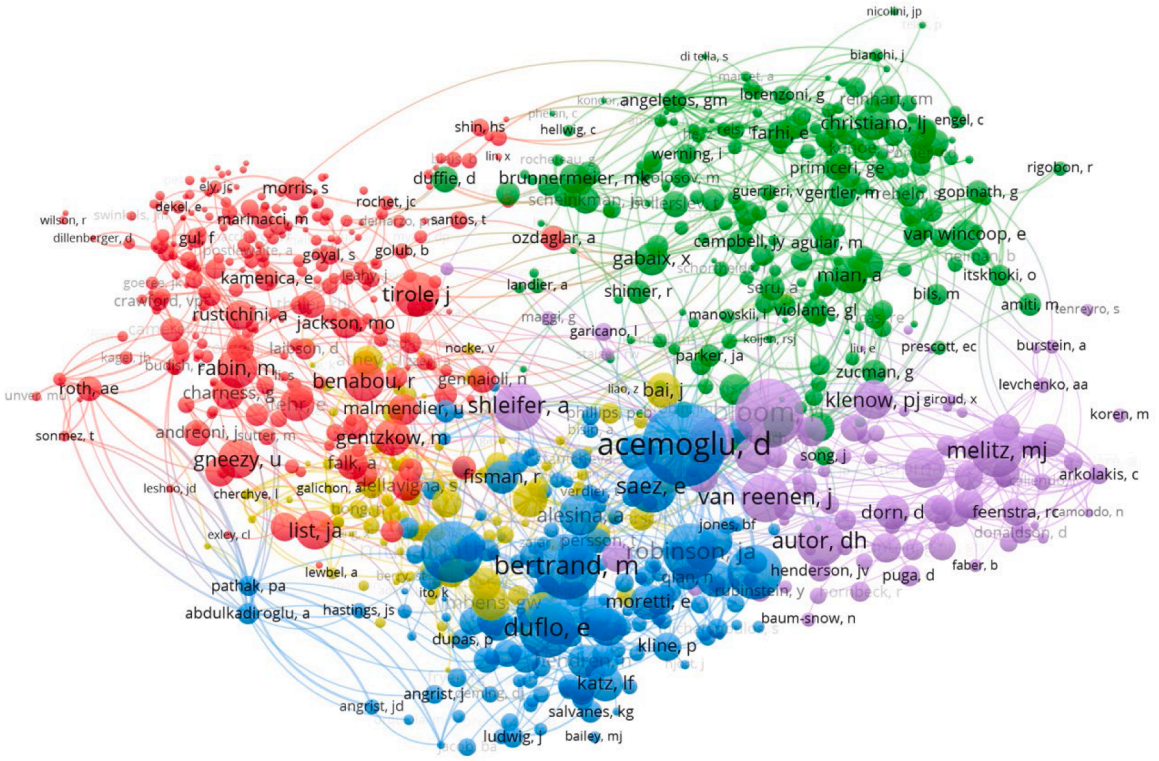

Fig. 3. Bibliometric network of authors.
For details on journals and sources see text. Citations are based on WoS. Authors in the network have at least five publications in the top-five economics journals.

Lorenzoni, Emmanuel Farhi, and Atif Mian), finance (Eric van Wincoop and John A. Parker), monetary economics (Lawrence J. Christiano) and public economics (Gabriel Zucman and Thomas Piketty). This cluster emphasizes how aggregate fluctuations, financial markets, and policy frameworks shape economic outcomes over time. It highlights the role of shocks, credit and asset markets, and policy interventions in influencing business cycles, growth, and economic stability. It also contributes to understanding wealth and income distribution, and how taxation and public policy interact with long-run inequality dynamics.

The red one connects to industrial organization and behavioral economics, including contributions on field experiments (John A. List and Uri Gneezy), behavioral economics (Roland Bénabou, Matthew Rabin, Aldo Rustichini, and Uri Gneezy), and industrial organization (Jean Tirole and Matthew Gentzkow). This cluster links behavioral economics and industrial organization, showing how incentives, biases, and context shape decisions. It also examines market and media competition, focusing on how information and strategic behavior influence outcomes.

Finally, the network closes the circle with the yellow cluster, the most interdisciplinary one sharing some space with the blue and red clusters, representing scholars who develop and apply advanced econometric tools. For instance, Jushan Bai and Peter C. B. Phillips are key figures in panel data econometrics, factor models, and asymptotic theory. Guido W. Imbens anchors the cluster through causal inference and program evaluation, shaping how economists think about identification, treatment effects, and experimental and quasi-experimental design. Economists like Stéphane Bonhomme and Alfred Galichon contribute to structural econometrics, matching models, revealed preference, and distributional analysis. Harrison Hong and Steven Berry further extend the cluster into empirical finance and industrial organization, reinforcing its role as a methodological bridge across fields.

This yellow cluster connects to the blue cluster, dominated by applied microeconomics and policy evaluation and link research agendas. Much of the credibility revolution in labor, development, and public economics (the blue cluster) relies directly on identification strategies and econometric foundations developed by scholars in the yellow cluster, particularly Imbens, Bai, and Phillips. The yellow cluster also connects with the red one, that emphasizes structural modeling in industrial organization and micro theory.

Taken together, these clusters illustrate that, while research published in the top-five journals has a centralized core, there is a core-periphery dynamic, whereby a centralized intellectual core fosters communication and exchange across fields. A set of interconnected yet distinct communities, each contributing to different facets of economic inquiry and each having leading scholars. While scholars are often positioned at the intersections of different research fields, the boundaries between them remain porous and sometimes

overlap,[34] with "tribes" exhibiting recognizable thematic coherence, ranging from empirical development and institutional analysis to firm dynamics.

5.4. Citations in the top-five journals

Finally, to map intellectual connections between sources (what kind of material including journal articles, books, etc., are used by scholars publishing high impact journals), I construct a network of journals based on citation links (Fig. 4). The network shows that the references cited by articles in the top-five journals display a highly modular structure organized around a limited number of clusters. For visual reasons, I act somewhat conservative and set that each source needs to be cited, at least 20 times, leaving 804 sources that meet the threshold. A heatmap of the network is available on Figure A3.

The top-five journals occupy central positions in the network, whereas specialized top-field journals like the *Journal of Comparative Economics, Journal of Development Economics, Journal of Econometrics, Journal of Economic History, Journal of Economic Theory, Journal of Labor Economics*, and *Journal of Public Economics* tend to be more peripheral with smaller bubble sizes. The network shows that top-five publications disproportionately cite material from other top-five journals (or from themselves), giving them a high centrality in the network with large bubble sizes, and in a second stage, they cite material from more specialized and top-field journals. This pattern is important because it shows that top-field journals, like the *Journal of Comparative Economics*, appear in the orbit of the larger general-interest journals, occupying peripheral yet structurally meaningful positions around the core. Rather than forming isolated citation communities, these specialized journals remain closely linked to the intellectual center defined by the top-five, reinforcing a hierarchical but integrated structure. The network shows that the top-five journals serve as connecting nodes to the different journal communities, becoming a common reference point that links subfields while anchoring the broader system of scholarly communication.

There are also three clusters reflecting intellectual affinity and shared research agendas. The red cluster brings together the QJE, AER, and JPE, being journals that as seen in Section 4, share a common orientation toward empirical work and research agenda (shaping areas that have grown in the last years). Because of these shared methodological and substantive orientations, the red cluster sits at the center of a broader network of applied and interdisciplinary top-field journals. These include outlets in political science (*American Political Science Review*), public and labor economics (*Journal of Public Economics* and *Journal of Labor Economics*), health economics (*Journal of Health Economics*), behavioral and organizational economics (*Journal of Economic Behavior & Organization*), and comparative economics (*Journal of Comparative Economics*), as well as economic history (*Journal of Economic History* or *Explorations in Economic History*) and some AEJ series (*AEJ: Applied Economics* and *AEJ: Economic Policy*) and interdisciplinary journals such as *PNAS*,[35] which frequently publish high-visibility empirical research with policy relevance. The bubble corresponding to the *Journal of Comparative Economics* appears positioned between the bubbles for *AEJ: Applied Economics* and *AEJ: Economic Policy*, and labeled "j comp econ." Its position relative to other journals in the red cluster can be seen more clearly in Figure A4 of the *Online Appendix*.

A second cluster, shown in green, is centered on *Econometrica* and REStud. *Econometrica* is the leading outlet for econometric theory, statistical methods, and technically rigorous economic modeling, though it also publishes influential work in microeconomic theory, game theory, and structural macro- and microeconomics. REStud likewise places a strong emphasis on theoretical rigor, especially in micro theory, growth, and dynamic macroeconomic analysis.[36] This cluster connects to a smaller group of top-field journals that share these modeling and theoretical commitments, including *AEJ: Microeconomics, Economic Theory, Games and Economic Behavior* and the *International Journal of Game Theory*. As a result, the green cluster is centered on model-based economic research, particularly in microeconomic theory, strategic interaction, market structure, and dynamic allocation, with empirical contributions that rely on structural methods and tight links between data and theory.

Finally, the blue cluster is composed of top-field rather than top-five journals. This group includes *Brookings Papers on Economic Activity, IMF Economic Review, Journal of Economic Dynamics and Control, Journal of Finance, Journal of International Economics, Journal of Monetary Economics*, and *Journal of Money, Credit and Banking*. These journals collectively reflect established research communities in international economics, monetary policy, and finance, with a mix of empirical and quantitative-theoretical approaches. Nonetheless, the blue cluster remains closely connected to the red one, reflecting how applied research in macroeconomics and finance often draws on empirical strategies, identification approaches, and substantive themes that are central to the QJE-AER-JPE. By contrast, its connections to the green cluster are weaker, indicating that the more theory-intensive and model-driven work published in *Econometrica* and REStud plays a comparatively smaller role in shaping research agendas in these applied macro-finance fields.

Taking these findings together, this network reveals a highly concentrated citation structure within the publications in the top-five journals. While it is expected that top-five journals cite other top-five journals (new frontier research citing previous frontier research), the pattern is strong and persistent, and the top-five are positioned at the center of the citation network. However, these general-interest journals are surrounded by top-field journals, occupying peripheral yet structurally meaningful positions around the core. In other words, the network shows a corpus that is internally diverse, structured around distinct clusters of applied economics (QJE-AER-JPE), theoretical and methodological work (*Econometrica*-REStud), and applied macro-finance top-field journals. These clusters are arranged in a clear core-periphery pattern, with the top-five journals at the center and specialized top-field journals orbiting around

[34] Aistleitner et al. (2023) also mention the role U.S.-based PhD programs for the education of new scholars.

[35] *Proceedings of the National Academy of Sciences* (PNAS).

[36] While both journals do publish empirical work, these papers are typically structural and theory-driven, with careful modeling of the underlying economic environment.

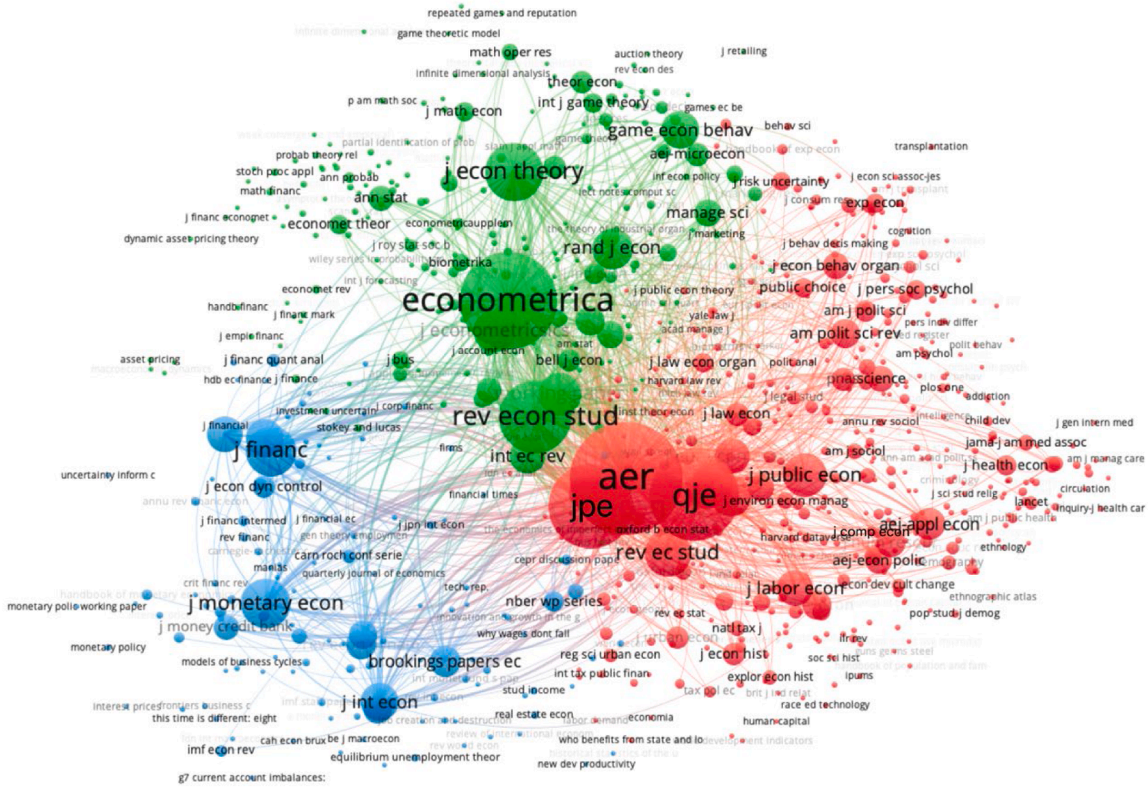

Fig. 4. Bibliometric network of journals.

For details on journals and sources see text. Citations are based on WoS. The figure identifies each journal using the acronym assigned by WoS. The bubble corresponding to the *Journal of Comparative Economics* appears within the red cluster, positioned between the bubbles for *AEJ: Applied Economics* and *AEJ: Economic Policy*, and labeled "j comp econ." Its position relative to other journals in the red cluster can be seen more clearly in Figure A4 of the *Online Appendix*.

them.

What is somewhat puzzling in the network is the limited presence of citations to other disciplines. References to psychology, political science, sociology, law, or other social sciences are rare or peripheral. As seen in Section 2, this gap aligns with the work from Fourcade et al. (2015), who show that only 19–25 % of references in top economics journals cite work outside economics, compared to 40–50 % in fields like sociology or anthropology. Frontier research in economics, in other words, maintains a self-referential citation culture that rarely crosses the borders of economics. When cross-disciplinary citations do appear, they are typically selective and instrumental, with a behavioral economics paper citing psychology, or a political economy article citing the *American Political Science Review*. Interestingly, recent work by Angrist et al. (2020) shows that while this is true, in recent years, economics is opening and more likely to reference other social sciences. Galiani et al. (2024) also mentions that while economics remains quite close, some fields (i.e., applied work), have become more outward-looking, showing an increase in extramural citations from disciplines such as medicine and psychology.

6. Concluding remarks

Based on what has been published in the top-five journals in the last 25 years, in this paper I reveal a scholarly ecosystem that is both stratified and tightly interconnected. I emphasize that economics today, at its apex, despite growing and becoming more plural, continues to operate as a cohesive and hierarchical domain. One in which intellectual influence is exercised by a few key players (see also Hodgson and Rothman, 1999; Fourcade et al., 2015). At the same time, in a descriptive way, I show how tools from network analysis allow us to grasp the relationships between fields and clusters within economics and its dynamics.

The patterns observed in the networks speak to ongoing debates about pluralism in economics. For instance, if the top of the discipline is organized around a limited set of universities, it risks narrowing the range of questions and theoretical/empirical perspectives. Calls for pluralism are not only about accommodating heterodox traditions, but also about "interested pluralism," a mode of engagement that actively encourages dialogue across approaches rather than merely tolerating coexistence (see Dobusch and Kapeller, 2012). Recognizing and supporting new developments can help to align economics more closely with the complexity of the social and historical processes it seeks to understand.

Fields such as development economics, labor economics, economic history, and applied finance have gained prominence in the

AER, QJE, and JPE, reflecting the discipline's broader "empirical turn" and responsiveness to real-world challenges. This shift in focus suggests that while the hierarchy of who produces research at the frontier has remained relatively stable, the content of that research has evolved to address new questions. In other words, what is being published in the top-five journals is changing on the inside, pivoting toward empirical inquiry and methods, even as its outward structure is not moving as fast and remains centered on long-dominant institutions. As noted, endogeneity plays a large role in ensuring that structures remain stable.

One problem with the conservatism in the structure is that it can limit innovation and create barriers to entry for scholars outside the inner circle (see Heckman and Moktan, 2020). If cross-disciplinary citations are rare and economists publishing in the top-five journals seldom engage with research outside economics, it means that innovations in adjacent fields (such as sociology, political science, or psychology) only marginally penetrate the core economics discourse. This insularity, coupled with the concentration of universities, suggests a risk of intellectual homogeneity, a scenario in which new theories and evidence might be filtered through a narrow lens.

The networks presented here also invite reflection on these practices. Editorial boards and referee pools play a crucial gatekeeping role, and evidence shows that these roles have often been filled by the very insiders. While expertise and excellence understandably concentrate in top programs, excessive homogeneity in editorial representation can perpetuate implicit biases, favoring certain schools of thought or networks of scholars and what is considered publishable "frontier" research. Maintaining rigorous double-blind review processes (or triple-blind review processes where the editor also does not know the author of the paper as in some humanities), can help ensure that papers are judged on merit rather than connections.

Beyond these concerns and others (i.e., the dominance of U.S.-based institutions in top journals also means that perspectives from other parts of the world remain limited at the core of the discipline),[37] one might also recognize that the evidence presented in this paper, based on the top-five journals, does not ultimately represent the field of economics. Nonetheless, given the power of the top-five, as economics progresses further into the 21st century, the discipline should set new standards of excellence, wherever it occurs, embracing a richer plurality of voices and topics, and adapting institutional practices to be more inclusive. Such changes, if gradually implemented, would strengthen economics as a discipline, one that not only maintains its rigor and depth but also fully taps into the diverse intellectual resources our changing world has to offer.

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Supplementary materials

Supplementary material associated with this article can be found, in the online version, at doi:10.1016/j.jce.2026.02.007.

Data availability

Upon acceptance of the manuscript, I will deposit the data in a public repository, such as Open ICPSR or Mendeley Data, to ensure full accessibility.

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[37] The fees for submitting papers (not the case in the QJE) also posit barriers in less wealthier departments.

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