

A Journal Ranking Based on Central Bank Citations

Raphael Auer, Giulio Cornelli, and Christian Zimmermann

Abstract

We present a ranking of journals geared toward 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 specializing in macro, monetary, and international economics. Also, the major general interest economic journals are represented reasonably well in this ranking. In contrast, the major finance journals fare somewhat less favorably, with the notable exception of those focused on financial intermediation.

JEL codes: A11, E50, E58

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INTRODUCTION

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. For example, the Great Financial Crisis brought financial stability to the fore. Similarly, the COVID-19 pandemic has reinforced central bankers' attention on inflation. And 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 academic journals have successfully managed to remain consistently relevant for the policy community. To determine which academic journals are best able to attract and publish research of significance to economic policymaking,

Raphael Auer heads the BIS Innovation Hub Eurosystem Centre at the Bank for International Settlements and is a research fellow at CEPR. Giulio Cornelli is a principal financial market analyst at the Bank for International Settlements. Christian Zimmermann is an assistant vice president and economist at the Federal Reserve Bank of St. Louis. The authors thank Julián Andrés Parra-Polania for helpful comments.

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we introduce a unique ranking methodology centered on policy relevance for central banks. Specifically, our ranking is based on simple impact factors but differs from existing rankings mainly in that it does not include all citations, but only those cited in publications 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 endeavor to pinpoint the CBs’ evolving academic preferences.

Our ranking yields four key findings. First, journals specializing in topics at the core of central banking, such as monetary economics, rank much higher in the CB ranking compared with existing rankings. Second, the top five general interest economic journals rank highly in our CB ranking, at numbers 2, 9, 14, 15, and 16. Third, top finance journals rank somewhat less favorably (10, 18, and 21), while journals covering financial intermediation topics rank favorably in our CB ranking. (Particularly after the GFC, these journals have consistently improved in ranking over time.) Fourth, despite some improvement over time, journals dedicated to topics in econometrics do not rank highly in our 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 citation analysis provided by the CitEc project, which uses data from items in 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.^{1,2} We follow the same steps that are used to compute RePEc’s simple impact factor over the past 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 $S^{CB,10y}$. One should note that $S^{CB,10y}$ is a subset of all the series, S^{10y} . Then, for this subset of series issued by central banks, $S^{CB,10y}$, that cite any items, we count citations to a given article a published in journal j over the 10-year period up to the cutoff date. For instance, for the $CBIF_{2023}$ this corresponds to the period 2014-2023.⁴

Following the RePEc convention, we further exclude self-citations from the calculations. 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 In addition, only series or journals with 50 or more items are ranked. 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.

We compute the simple CB impact factor for a given journal j as the ratio of the sum of “central bank” citations—citations over all citing items issued by central banks—over all the articles published in journal j in the past 10 years to the total number of articles published in journal j over the same period.

1. 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). Of course, any ranking should be taken with a grain of salt, given the intrinsic noise caused by granular citation patterns and related uncertainty (see Stern (2013)). Kim et al. (2011) discuss potential bias in citation patterns.

2. In line with all RePEc citation rankings, blogs and speeches are not included in the citation analysis. While a small number of blogs are indexed in RePEc, these are not parsed as they are not published as PDFs.

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.

5. See Zimmermann (2013) for a discussion on the importance of excluding self-citations.

For example, if over these 10 years a journal j has published 200 articles, of which 100 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.

Mathematically this corresponds to

$$(1) \quad CBIF_j^{10y} = \frac{\sum_{a^{j,10y}} \sum_{i \in S^{CB,10y}} (citations_{a,i})}{a^{j,10y}}$$

where the first summation in the numerator sums citations over all articles a published in j in the past 10 years and the second summation sums over all citing items i in $S^{CB,10y}$. The denominator corresponds to the total number of articles published in j in the past 10 years. 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

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} —i.e., any series (rather than only central bank series) and in the past 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 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 Federal Reserve Bank of St. Louis *Review*, 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 sample period. Some series did not have publications over the relevant period; some series had references that could not be extracted automatically for various reasons. The total number of distinct items is 23,234, which includes working papers as well as articles from central bank journals.

After excluding self-citations, our sample includes 548,161 citations: on average, a little under 25 per article or paper.

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.

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 that journal's 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.

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. Thus, coverage may fluctuate slightly 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.

Table 1**Top 200 Journals According to Central Bank Citations**

Journal name	Central bank rank	10-year central bank impact factor	10-year simple impact factor ranking*
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

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Table 1, cont'd**Top 200 Journals According to Central Bank Citations**

Journal name	Central bank rank	10-year central bank impact factor	10-year simple impact factor ranking*
Panel A: Journals issued by academic institutions, cont'd			
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

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Table 1, cont'd**Top 200 Journals According to Central Bank Citations**

Journal name	Central bank rank	10-year central bank impact factor	10-year simple impact factor ranking*
Panel A: Journals issued by academic institutions, cont'd			
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

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Table 1, cont'd**Top 200 Journals According to Central Bank Citations**

Journal name	Central bank rank	10-year central bank impact factor	10-year simple impact factor ranking*
Panel A: Journals issued by academic institutions, cont'd			
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

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Table 1, cont'd**Top 200 Journals According to Central Bank Citations**

Journal name	Central bank rank	10-year central bank impact factor	10-year simple impact factor ranking*
Panel A: Journals issued by academic institutions, cont'd			
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**			
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

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Table 1, cont'd**Top 200 Journals According to Central Bank Citations**

Journal name	Central bank rank	10-year central bank impact factor	10-year simple impact factor ranking*
Panel B: Journals issued by central banks and related policy institutions**, cont'd			
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

NOTE: The raw data are sourced from RePEc, and the impact factor is derived according to the methodology described in the section “Methodology.” *RePEC ranking based on 10-year simple impact factor ranking. **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.

SOURCE: RePEc; authors’ calculations.

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, which might be favored in our ranking, as central bank authors may disproportionately publish in such journals.⁹ Hence, Table 1 is divided into two panels: Panel A lists the rank of those journals issued by academic institutions, and Panel B lists the rank of those journals issued by central banks and related policy institutions.

The second column of Table 1 reports the ranks based on our central bank ranking. 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, specialized central bank outlets, and one finance-focused journal, i.e., the *Journal of Finance*. Overall, journals focusing on macroeconomics and monetary economics, such as *American Economic Journal: Macroeconomics* and the *Journal of Monetary Economics*, dominate the ranking. Similarly, policy and practitioners’ journals rank high, such as the *International Journal of*

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

Central Banking, the *BIS Quarterly Review*, *Economic Policy*, *Brookings Papers on Economic Activity*, and the *IMF Economic Review*. Surprisingly, the first econometric journal (i.e., *Econometrica*) ranks at number 14, outside the top ten threshold.¹⁰

Comparison with 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, fourth column), we find four salient features.

First, journals specializing in macroeconomics and monetary economics and international economics fare well in the CB ranking. Most noteworthy, the *American Economic Journal: 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 specializing in international economics, the *Journal of International Economics* ranks at number 17 and the *Journal of International Money and Finance* ranks at 27. These five journals rank much worse in the 10-year simple impact factor ranking, ranking at 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* rank at 14 to 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

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

Fourth, surprisingly, journals with a focus on econometrics are not included in the top ten of the CB ranking. Many econometrics-focused journals rank in the top 20 to 30 range, except *Econometrica*, which ranks at number 14. The *Journal of Applied Econometrics* ranks at number 26.

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

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 CB ranking, too,

10. The current version of the central bank impact factor ranking features an updated methodology in which we consider only 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 past 10 years, also including citations to articles that are older than 10 years. For the period January 2014 to June 2023, the version of the ranking based on the previous methodology was topped by the *Brookings Papers on Economic 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 was discontinued in 2018, when the *AEA Papers and Proceedings* became a standalone journal.

Table 2**Top 20 Journals According to Central Bank Citations**

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

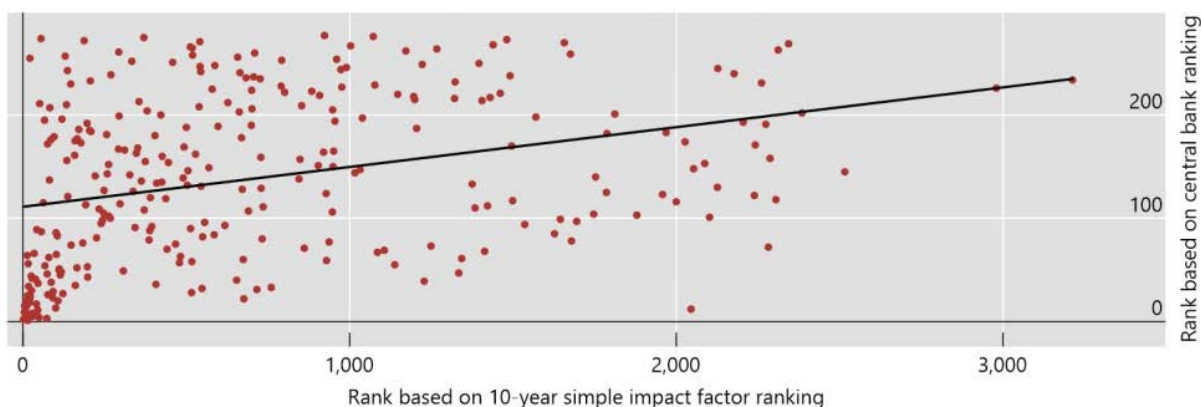
NOTE: The raw data are sourced from RePEc, and the impact factor is derived according to the methodology described in section “Methodology.”

SOURCE: RePEc; authors’ calculations.

but others emerged only in the latest period. To shed further light on temporal developments, Table 2 presents the top 20 journals in the CB ranking of peer-reviewed academic journals during three distinct periods: 2007-2016, 2013-2022, and 2014-2023.

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 five in each of the three periods. The *Journal of Money, Credit, and Banking* ranks at number 13, down two positions compared with the 2007-2016 vintage, and the *International Journal of Central Banking* ranks at number 3, up from number 6 in the 2007-2016 period. Among journals specializing in international economics, the *Journal of International Economics* ranks at number 17, whereas the *Journal of International Money and Finance* ranks at number 27, down four and up one positions, respectively, compared with the 2007-2016 period.

Second, among journals generally considered to be among the top five general interest journals in economics, *Econometrica* had been out of the top 20 in the period 2007-2016. In the most recent period,

Figure 1**Journals Ranking Higher in 10-year Simple Impact Factor also Rank Higher Among Central Banks**

SOURCE: RePEc; authors' calculations.

it gained ten positions, ranking at number 14. The *Journal of Political Economy* ranks at number 15, down eight positions compared with the earliest period, while the *American Economic Review* ranks at number 9, up nine positions compared with the 2007-2016 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 ten, rising seven positions from number 17 to 10, and the *Journal of Financial Intermediation* gained five positions, from number 16 to 11 in the most recent period. On the other hand, the other two journals generally considered to be among the top three finance journals—*Journal of Financial Economics* and *Review of Financial Studies*—are ranked at numbers 21 and 18, up from 23 and 19, respectively.

Finally, journals specializing in econometrics had a mixed performance over time. *Econometrica* gained ten positions, rising from number 24 to 14, and the *Journal of Applied Econometrics* gained three positions, rising from 29 to 26. But the *Journal of Business & Economic Statistics* lost 15 positions, dropping from 36 to 51.

Comparing Rankings and Journals Specializing in Central Banking Topics

Next, we investigate how our central bank ranking correlates with the one based on the 10-year simple impact factor. Figure 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 strong: The adjusted R^2 is above 10 percent, and the correlation coefficient is 0.33 and statistically significant at the 1 percent level.

Next, Table 3 considers the journals that specialize 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 (hereafter referred to as "general ranking"). The general ranking is computed using the same procedure and time interval as the CB ranking, but it counts all citations (instead of only citations made in central bank publications). To focus on journals that specialize in central banking but are still known more broadly in economics and finance, the universe of journals considered for Table 3

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

Table 2**Top 20 Journals Most Specialized in Central Banking**

Journal name	Rank ratio*		
	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

NOTE: The raw data are sourced from RePEc, and the impact factor is derived according to the methodology described in the section “Methodology.” *Ratio of the journal’s general rank and the central bank rank. The rank ratio is above 1 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.

SOURCE: RePEc; authors’ calculations.

includes those ranked 100 or better in the most recent period of analysis in the general ranking. Of those, Table 3 displays the top 20 entries according to the rank ratio, equal to the ratio of the journal’s general ranking to the CB ranking. A rank ratio above 1 indicates that a journal is comparatively more cited in central bank publications than in overall publications.

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* ranks at number 12, 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 increased 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* increased by more than 20 percent. Finally, the rank ratio for the *Review of Financial Studies* and the *Journal of Financial Economics* increased by 5 percent and 10 percent, respectively.

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 in both top field journals in macro, monetary, and international economics and the top general interest economic journals. In contrast, major contributions published in the top three journals in finance are comparatively minor, especially compared with contributions in 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. We also document the success of the journal launched by the central banking community, the *International Journal of Central Banking*.

Our efforts can guide researchers who want to target policy audiences and, for central banks more generally, to gauge and optimize the policy impact of their analytical output and its evolution over time.

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