

## **Some comments on the origins of the Review**

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## **90th anniversary**

- This year is the 90th anniversary of the foundation of REStud and Econometrica.
- The early 1930s were a fertile ground for the development of new ideas in economics.
- -At the time the EJ was edited by Keynes (from 1911 to 1945), 34 years in total.
- -The AER was edited by the economic statistician Davis Dewey. He was its first managing editor (also from 1911) and held the position for 30 years.

## Young economists

- Abba Lerner met Paul Sweezy at the LSE and together with Ursula Webb founded the Review.
- Their idea was to publish new work in theoretical and applied economics, particularly by younger writers, and promote discussion by means of short notes of the kind that other journals didn't publish.
- There was an ambition to:
  - 1) push for publications in a concise, rigorous, scientific style, which was uncommon at the time,
  - 2) promote discussion,
  - 3) make available to English readers outstanding contributions in other languages.
- Their emphasis on younger economists also concerned the governance of the Review (no tenured editors or board members), an emphasis which has continued to this day.

## Gender

- Lerner went to Cambridge as part of a fund-raising tour for the new journal, and there she got the support of Joan Robinson for those young economists with little credentials.
- There was a remarkable gender diversity in the origins of the Review.
- The mentoring of Joan Robinson aside, Ursula Webb Hicks, not only was a founding editor, but she remained Managing Editor until 1961, by which time she was no longer young!
- Other early Managing Editors were Denis Sargan, David Hendry, Steve Nickell, Mervyn King and Oliver Hart, among others.

## What kind of journal?

- There are two types of journals: association-based and departmental
  - association: EJ, AER, JEEA or Econometrica;
  - departmental: JPE, QJE or IER.
- In its origins the Review did not fit any of these models. It started without an organized power base.
- Moreover, it was a cross Atlantic journal.
- From the 1960s till the 1990s the Review became mostly an LSE-Oxbridge journal with the addition of the important figure of "Foreign editors".
- In the 1990s little by little, and not without debates, the Review became a journal with a fully European based Board.
- Whether the globalization of the Review base will continue in the future we cannot tell.
- In the new century the REStud established itself as a "top-5" journal with an eclectic diverse coverage of theory, econometrics and the fast developing applied fields.
- A remarkable achievement.