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150 Issues of *The Australian Economic Review*:  
The Changing Face of a Journal over Time

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MELBOURNE INSTITUTE  
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# **150 Issues of *The Australian Economic Review*: The Changing Face of a Journal over Time**

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\* I thank Ian McDonald for helpful comments on an earlier draft and Nellie Lentini for sending me copies of the contents pages of recent issues of the AER. This paper does not contain any intended jokes. In my acknowledgement I have avoided the unintended slip contained in an AER acknowledgment which stated, "The authors would like to thank [X, Y, Z] for their thoughtful contributions to the article. Remaining errors are ours".

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## ABSTRACT

The June 2005 issue of *The Australian Economic Review* (AER) was its 150<sup>th</sup> issue. This paper describes the changing face of the AER over this period. When it was launched in the late 1960s, the new journal was modelled on the *National Institute Economic Review* (NIESR) and its aims were similar. The content of the AER has changed over the years and it is no longer a clone of the NIESR. Neither is it a standard academic journal whose only or dominant aim is to publish refereed, contributed articles. The changes in content over time reflect the balancing of aims such as the dissemination of knowledge, participation in the economic policy debate and the maintenance of a readership base in a period during which there have been rapid advances in information technology, a growth in sub-specialties in economics, a greater use of “objective” measures of performance for academics and major changes in printing and publication technology.

## 1. Introduction

The June 2005 issue of *The Australian Economic Review* was its 150<sup>th</sup> issue. When it was launched in the late 1960s, the new journal was modelled on the *National Institute Economic Review* produced by the National Institute of Economic and Social Research in London and its aims were similar<sup>1</sup>. Over the years, *The Australian Economic Review* (AER) has changed its aims, its content and its format and it is no longer an Australian version of the *National Institute Economic Review*<sup>2</sup>. This paper describes the changing face of the AER over its first 150 issues.

Much has changed in the almost forty years since the AER was launched. First, the discipline of economics has grown rapidly, become more technical and journals in sub-specialties have multiplied. Second, most academics have adopted a more professional career orientation and have tailored their activities to fit in with the measures that universities and governments have embraced in an attempt to measure academic performance with a degree of objectivity. Third, the quantity and variety of economic and social data has increased rapidly and the accessibility and delivery of such data has changed dramatically with advances in information technology. Fourth, printing and publication technology has changed, affecting the way academic journals are produced and circulated.

Given these many changes in the environment, the AER has rebalanced its aims over time, discarding some and adopting new. There has also been a rebalancing and revision/augmentation of aims by the editors and publishers of other academic economics journals. In the United States in 1987 the *Journal of Economic Perspectives* was launched with the aims of disseminating quickly developments within economics and encouraging “cross-fertilization of ideas among subspecialties”<sup>3</sup>. In Britain the *Economic Journal* has been restructured with the aim of appealing to “a broader readership by creating new scope for links between cutting-edge research and the end user”<sup>4</sup>. The difficulty of balancing competing aims of an economics journal is

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<sup>1</sup> See Ironmonger (1980).

<sup>2</sup> The *National Institute Economic Review* has also changed over time. In the late 1960s the journal included unsigned forecasts of and discussion about the British and world economies, contributed articles which were signed, a statistical appendix of major economic indicators and a calendar of economic events. In 2004, virtually all the material was signed, the statistical appendix was quite short and the calendar of economic events had been discontinued.

<sup>3</sup> Stiglitz et al (1987, p.3.)

<sup>4</sup> Besley et al (1999).

discussed in the January 2005 issue of the *Newsletter of the Royal Economic Society* in “The Economic Journal - Managing Editors’ Report”.

In the early years of the AER the articles on the current state and forecasts for the Australian economy were unsigned and their principal author was the Editor, assisted by Review and other Institute staff. The Editorial Board, headed by Ronald Henderson, the Foundation Director of the Institute, took responsibility for views expressed in the unsigned material. In these early years, the signed articles published in the journal were not subject to a formal refereeing process. Now all material published in the AER is signed and the refereeing process is explicit.

There have been rapid and extensive advances in information technology over the years and these have affected the content of the journal as well as its publication and distribution process. A number of these changes will be described in this paper.

The journal’s history is divided into five periods. This allocation is arbitrary both because changes occurred within the blocks of time selected here and the segmentation of the period into blocks of time is a matter of judgement<sup>5</sup>. The descriptive labels attached to the periods reflect what I see as different phases in the life of the journal. The material is organised in the following way. Section 2 describes the pilot issue and the period of establishment and consolidation (1968 to 1973). Section 3 describes a period of growth and development (1973 to 1983), Section 4 a period of increased transparency (1984 to 1991), Section 5 a period of change (1991 to 1996) and Section 6 the current period (1997 to June quarter 2005, the 150<sup>th</sup> issue). Concluding remarks are in Section 7.<sup>6</sup>

## **2. Establishment and Consolidation: The pilot issue and the period 1968 to 1973**

The Melbourne Institute<sup>7</sup> published a pilot issue of the AER in October 1967. The title page stated:

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<sup>5</sup> The AER has been a strand in the fabric of the Institute since 1968. Changes in the Directorship of the Institute, changes in who is or are the Editors and the sometimes large changes in Institute staff which have occurred at times have had an impact on the journal. However, this is not a history of the Institute and I have chosen not to mould the story told here around these changes.

<sup>6</sup> The article is imbalanced in that it describes in greater detail the early years of the journal. There are two reasons for this. First, I was a member of its staff in the period 1968 to 1990 and so am more familiar with that period. The second is more akin to an excuse, namely the nineties and the noughties are more recent and so are likely to be more familiar.

<sup>7</sup> In 1968 the Institute was called The Institute of Applied Economic Research (IAER). In 1969, the word ‘social’ was added and the Institute was called The Institute of Applied Economic and Social

“The Institute believes that many people in industry, commerce, government and elsewhere need a comprehensive assessment of statistical material on the Australian economy.

This Review aims to meet this need by providing a balanced account of current economic trends and fluctuations, together with a general view of future economic prospects in both the short and medium terms. It will also present the results of original applied economic research carried out by members of the Institute's staff and others.

....

The Australian Economic Review is the joint work of the members of the research staff of the Institute, under the general direction of the editorial board, which takes responsibility for the views expressed. Signed articles are the responsibility of the individual authors.”<sup>8</sup>

This statement assigned to the AER a role very different from that of Australian economic journals such as *The Economic Record* and *Australian Economic Papers* in that it placed commentary on and forecasts for the Australian economy in the forefront, while noting that the journal will also publish articles reporting applied economic research.

The introductory statement includes the expression “the Institute believes”. Given that in the first and many subsequent years most of the material published was unsigned, over time something that was alluded to as ‘The Institute view’ took hold. This was so even though during the first nine years of the AER, the Editorial Board rather than the Institute took responsibility for the views expressed in the unsigned work.

Given that commentary on statistical material on the Australian economy had been assigned a key role for the journal, a preliminary task was the setting up of a computer-readable data bank. In the late 1960s the Australian Bureau of Statistics (ABS)<sup>9</sup> provided hard copy data bulletins but not data in machine-readable form. Duncan Ironmonger, the Foundation Editor of the AER, wrote the software for and set up an Institute data bank of economic time series. Data published in ABS bulletins

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Research (IAESR). In 1996 the word ‘Melbourne’ was added and the Institute’s name became the ‘Melbourne Institute of Applied Economic and Social Research’, in keeping with the common abbreviation of ‘The Melbourne Institute’.

<sup>8</sup> These statements also appear on the title page of the first commercial issue of the AER, 1’68.

<sup>9</sup> In the 1960s the ABS was known as the Commonwealth Bureau of Census and Statistics (CBCS).

were punched onto cards and these were used to update the data bank. At Melbourne University's Computer Centre the data bank was stored on two magnetic reels. These were sequentially overwritten to produce the *latest* version of the data bank, leaving the previous version as a back-up. A large bookshelf in the Institute contained numbered boxes of computer cards which, when run in sequence, could rebuild the data bank from scratch. There have been rapid changes in information technology and, as the ABS web site evidences, much ABS data is now available in machine-readable form accessible on-line.

There have also been rapid changes in the technology of publishing. In its first years the AER was produced by sending manuscript to a linotype printer. The manuscript was re-typed to produce galleys. The galleys were proof-read, corrected and then pasted up into pages. Once the galleys had been made up into page-proofs, author's corrections were difficult to accommodate. Corrections had to be done by what I used to call the "pincer and tweezers method", which involved unlocking the page and replacing bits of metal with the aim both of making the correction and maintaining the length of the line or paragraph so as to minimize consequential corrections. Confining corrections to the one paragraph (or, where that was not possible, one column or, with an awkward correction, to one page) was a high priority because the Institute was charged for time spent by the printer on making author's corrections.

The people to whom the pilot issue was sent were invited to make comments and suggestions. The feedback received was taken aboard in the first commercial issue of the journal, 1'68.

About half the pilot issue comprised the section entitled 'Comments on Selected Indicators' and it was this section that was much changed in the light of suggestions received. Most quarterly economic time series exhibit a seasonal pattern but only about a fifth of the almost two hundred time series which were included in this section in the pilot issue were at that time seasonally adjusted by the ABS. In response to feedback, the Institute decided to produce and publish in the AER seasonally adjusted series not adjusted by the Bureau by using regressions which assigned dummy variables for the four quarters and for the incidence of Easter<sup>10</sup>.

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<sup>10</sup> Ironmonger and Bremanis (1968).

Consequently in 1'68 virtually all<sup>11</sup> the time series in the 'Comments...' section were presented in seasonally-adjusted terms.

In the pilot issue, the tables and charts in the article entitled 'The Australian Economy' did not make a clear distinction between actual data and forecasts. Whether the numbers were data or forecasts had to be inferred by reference to the publication date of the journal together with knowledge about how up-to-date the official published data were. In light of the comments on the pilot issue, in 1'68 the demarcation between data and forecasts was made explicit.

Commentary on and forecasts for the economy had been assigned a key role in the aims of the AER. The first three issues had a common format:

- about a quarter of each issue comprised an unsigned article on the current state of and short-term forecasts for the economy,
- about half of each issue comprised an unsigned section entitled 'Comments on Selected Indicators', which presented quarterly data for about 200 economic indicators together with a brief comment on recent movements in the series,
- each issue contained an unsigned/unattributed three-page 'Diary of Economic Events and Policy Statements' (Diary), and
- each contained a signed article.

The fourth issue in 1968 was prepared before the publication by the Bureau of a new set of quarterly National Accounts data and so the format for the fourth issue was different. Instead of containing a discussion of the current state of demand and supply in the economy and short-term forecasts, the section entitled 'The Australian Economy' contained an unsigned piece on trends in industrial output and a signed piece on interest rates, equity yields and the bond market<sup>12</sup>. Given that the standard AER at the time contained 48 pages, this left room for three signed research articles rather than the usual one. Consequently, almost half of the fourth issue comprised signed work, compared to about 15 per cent signed content in each of the first three issues.

To sum up, the AER in 1968 contained three forecasting articles, a signed article on financial markets as part of the discussion in the section entitled 'The Australian economy' and six other signed articles. Five of the six signed articles were

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<sup>11</sup> Some economic time series, such as interest rates and exchange rates, do not have a quarterly seasonal pattern.

<sup>12</sup> Rose (1968).



by Institute staff and one was by a member of the Economics Department at the University of Melbourne<sup>13</sup>. More than a third of the material in 1968 comprised ‘Comments on Selected Indicators’. Each issue in 1968 included a three-page Diary<sup>14</sup>.

In each of the five years 1969 to 1973, the section entitled ‘Comments on Selected Indicators’ accounted for more than a third of the journal. Compared with 1968, when a fifth of the indicators included in the section were seasonally adjusted by the ABS, by 1973 almost two-fifths of the economic indicators had been seasonally adjusted by the ABS. Forecasting articles were published two or three times a year. Each issue of the AER in 1973 contained a three-page Diary. The number of signed articles fluctuated – from a low of six in 1969 to a high of ten in 1972. The first year of the AER in which the number of signed articles written by people other than Institute staff exceeded those of Institute staff was 1972. Even so, the bulk of material published in the journal in 1972 was still *unsigned* material written by Review and other Institute staff.

Two articles were published in this period describing the Institute’s short-term forecasting methods (Ironmonger (1969) and Holden (1973)). As these articles make clear, the Institute did not use a formal model of simultaneous equations to produce the published forecasts.

Research at the Institute dealt with social as well as economic topics and the signed articles reflected this broad canvas. Articles published in the AER in the period 1968 to 1973 that had a “social” flavour were Scotton (1968), Scotton and Deeble (1968) and Lewis (1972).

The journal which had first appeared in 1968 was well-established by 1973. Its readers knew to expect

- an overview of the economic situation in each issue,
- short-term forecasts twice a year,
- articles on aspects of the current economic situation,
- signed articles on applied economic and social research by members of the Institute and others (with increased emphasis over time on authors other than Institute staff)
- presentation of and commentary on recent economic data, and

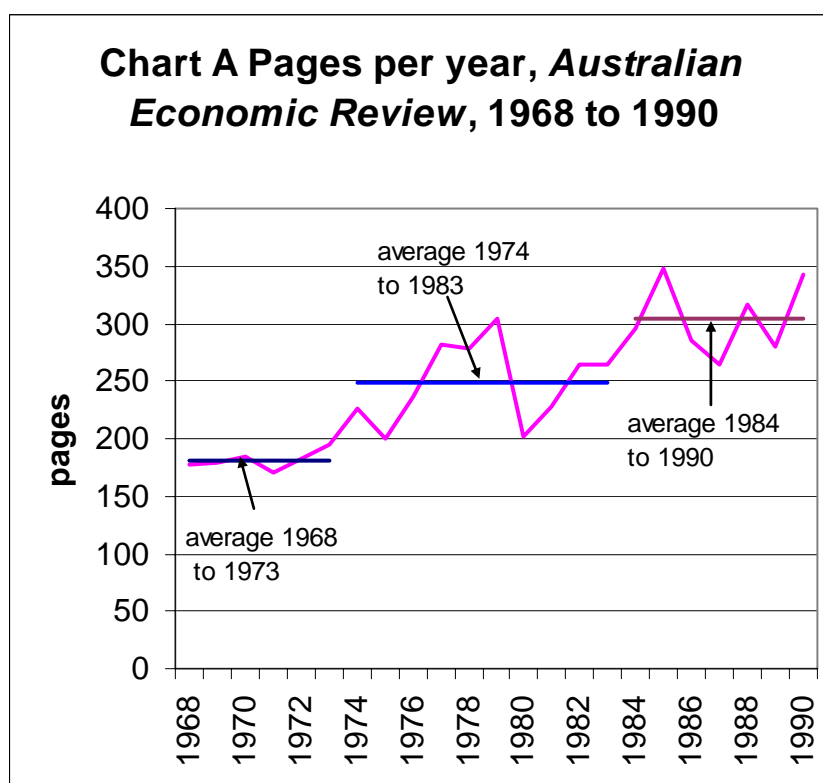
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<sup>13</sup> Perkins (1968).

<sup>14</sup> Whereas the AER included a “Diary...” each quarter, the NIESR compiled a calendar of economic events for a calendar year and included it in the first issue of the journal in the following year.

- an update of the diary of economic events and policy statements.

A glance back at the aims and promises of the journal as espoused on the title page of the first issue and set out at the beginning of this section indicates a high degree of success. Just about everything that had been foreshadowed had been delivered. The missing bit was forecasts over a medium-term time horizon. Chart A shows that there was little variation in the number of pages per year of the AER during 1968 to 1973.



### 3. Growth and Development: 1974 to 1983

In 1974 the AER took on a new shape in terms of its content. The section ‘Comments on Selected Indicators’ was discontinued and the presentation and commentary on historical data were melded with the forecasts.

Review 1’74 was organised rather like a book. The section entitled ‘The Australian Economy’ was set out in chapters and there was an appendix. Most of the chapters were similar in length to an article. The chapters took up 31 pages, and given that as a rough rule of thumb a page contained the equivalent of more than a thousand words of text, the piece on the economy was similar in length to a modest book. The chapters on the economy were not signed, and, as before, the Editorial Board took

responsibility for the views expressed. Issue 1'74 also included two signed articles and the unsigned Diary.

The layouts of 2'74 and 3'74 were similar to that of 1'74, namely, there was an unsigned overview of the economic situation, six or seven unsigned chapters on the economic situation, the Diary and either one or two signed articles. Review 4'74 was different from previous fourth quarter issues. The only unsigned material in the fourth quarter issue was a two-page overview of the economic situation and the three-page Diary. Consequently virtually all of issue 4'74 comprised signed articles. None of the eight signed articles published in the AER in 1974 were written by Institute staff. This represented a significant broadening in authorship. Recall that in the first year of the journal (1968) all but one of the signed articles had been written by Institute staff and that article had been written by a member of the economics department at Melbourne University.

1974 was the only year in which the AER included three long surveys of the economy, surveys organised into chapters. Subsequently, the norm for a year became two such surveys. Although signed articles were sometimes included in these forecasting issues, they were generally concentrated in the non-forecasting issues. Each issue of the journal contained an overview of the economic situation and the Diary. From 1977 an unsigned piece on the international situation was included each year, sometimes as a separate article (1977 to 1981) and sometimes (1982 and 1983) as one of the chapters in the section presenting forecasts for the economy.

In 1977 an Editorial Advisory Board replaced the Editorial Board. This coincided with a shift in responsibility for unsigned material from the Board to the Institute. The title page of 1'77 stated:

“The *Australian Economic Review* is the joint work of members of the research staff of the Institute. The Editorial Advisory Board meets to consider and analyse economic developments and to comment on draft material, but the responsibility for the views expressed is taken by the Institute rather than by this Board. Signed articles are the responsibility of individual authors.”

Even though the responsibility for views expressed in signed work, as always, lay with individual authors and responsibility for unsigned work passed from the Editorial Board to the Institute, the distinction between the *views of the Institute* and the *views of individual authors* in cases where authors were staff of the Institute could become blurred. For example, in 1976 three members of the Institute staff made estimates of

the full-employment budget position for Australia (Barton, Derody and Sheehan, 1976). The issue of the AER in which their work was published also included an unsigned article on the economy which stated that “the Institute has... made estimates of the full employment budget position for Australia” (AER, 1’76, p. 9).

I have noted that the forecasting piece on the economy was now akin to a short book in length. This put pressure on Review staff and on the Editorial Advisory Board. Review staff had to produce the forecasts and accompanying text within tight deadlines. In turn, the members of the Editorial Advisory Board had “to consider and analyse economic developments and to comment on draft material” within tight deadlines. It was particularly difficult for the staff and the Board to discharge their respective responsibilities at a time when the preferred macro policy was a topic of heated debate.

As background, in the late 1970s there was much debate about the existence in Australia of a “real wage overhang”, that is, whether the high level of unemployment was caused by real wage growth in excess of the rate of labour productivity growth. In AER 2’78 the Institute advocated a policy package that was aimed at reducing both unemployment and inflation. It involved increases in government expenditure, cuts in indirect tax rates and the continuation of full wage indexation. The Institute acknowledged that the package was “highly controversial” (2’78, see pages 14 and 15).

The same issue of the AER included a note written by Max Corden, a member of the Editorial Advisory Board, in which he stated that the Board had not had opportunity to discuss the Institute’s unsigned forecasting piece in its final form before it was published. Further, Corden’s article discussed the conflicting evidence about the existence of a real wage overhang and also outlined the relationship between the balance of payments and the real wage. Corden noted that “some of the Institute’s proposals are worth considering, and it is good to have well-researched views that are alternative to the Treasury line” (Corden (1978, p. 71), at the same time cautioning against adoption of policies which “might do good but also have a reasonable chance of leading to disaster.” (Corden (1978, p. 71). It is of course not clear that had the Editorial Advisory Board met to discuss the Institute’s unsigned forecasting piece in the form that it was published in 2’78, that the Institute would have made substantial changes to its analysis and its policy proposals. However, there is little doubt that the advocacy by the Institute of a “highly controversial” policy package in its lengthy

forecasting piece raised difficulties given the responsibilities of the Editorial Advisory Board in the context of the tight deadlines of a quarterly journal.

Corden's article noted the desirability of publishing articles that would help "the economist-in-the-street" to form a view given the conflicting evidence. He advocated the sympathetic analysis of alternate views and of empirically-based arguments. In what appears to be an immediate response to Corden's comments, in November 1978 the Institute organised a conference at which "a small group of leading economists, representing all points of view, ...[considered]... aspects of Australia's current economic problems in terms of recent empirical work on macroeconomic policy" (AER, 1'79, p.15). The first quarter issue of the AER in 1979 contained the papers and proceedings from the conference (Macroeconomic Policy in Australia – Issues and Evidence).<sup>15</sup>

A paper by Sheehan, Derody and Rosendale (1979), which had been circulated before the conference, provided a framework for the discussion at the conference. The aim of the paper was to summarize recent empirical evidence on the relationship between real wages and unemployment, the constraints imposed by the balance of payments, the Phillips curve for Australia, inter-relations between fiscal and monetary policy, and whether fiscal expansion leads to "crowding out" of the private sector. The intention of the paper was to help to identify clearly the areas of dispute and to point to research that should be done with the aim of resolving the areas of dispute. The chairmen of the conference, Nevile and Gregory (see Nevile (1979) and Gregory and Duncan (1979)), introduced and provided an overview of the issues to be discussed, the paper by Sheehan, Derody and Rosendale (1979) provided a framework for the discussion and there were comments and contributions by those attending the conference<sup>16</sup>. However, even at the conclusion of the conference, many issues remained in dispute.

The organisation of the November 1978 conference on economic policy in Australia was consistent with the way that the then Editor, Peter Sheehan, tackled emerging issues in the Australian economy, namely speed and great energy. This was reflected in the unsigned work as well as his signed papers published in the AER. For example, in 1973 Sheehan was a co-author of a paper about the cyclical sensitivity of

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<sup>15</sup> 1'79 also included an unsigned article, "International Economy in 1979" and the Diary.

<sup>16</sup> See Argy (1979), Corden (1979), Davidson (1979), Gruen (1979), Higgins (1979), Holmes (1979), Johnston (1979) and Perkins (1979).

labour-force participation, in 1976 a co-author of an article which presented estimates of the full-employment budget position for Australia and in 1978 a co-author of the survey of youth unemployment in Australia<sup>17</sup>.

In November 1981 the Report of the Committee of Inquiry into the Australian Financial System (the Campbell Report) was tabled in Federal Parliament and the first quarter issue of the AER in 1982 contained six commissioned papers which evaluated the report. Again, this was a rapid response.

The contents of the AER in 1982 and 1983 provided an echo of the journal's contents in the first period, 1968 to 1973, in that a statistical section was included. The new section contained tables showing eight or nine years of actual annual data and (usually) two years of forecasts. The inclusion of these statistical sections allowed a briefer piece on the state of and prospects for the economy.

I note some curiosities/unconnected points about the AER in the period 1974 to 1983. 1'75 was the first AER which contained unsigned material only. Other issues of the journal which contained unsigned material only are 3'75, 2'80, 4'80 and 4'82. The term 'Contributed articles' was introduced in 4'75 but in the next journal the label had been abandoned. From 1'77 to 2'82 the journal had an Editorial Advisory Board which met to consider and comment on the draft material, though the Institute took responsibility for unsigned work. From 3'82 the journal again had an Editorial Board though the Board was required neither to meet in order to comment on draft material nor, as during the years 1968 to 1976, to take responsibility for unsigned work. The title page of 3'82 included the statement that "[a] style guide for preparation of manuscript is available from the Assistant Editor", which implicitly invited the submission of papers. However, the title page did not specify a refereeing/reviewing process for such submissions. From 1'83 authors were requested to provide four copies of manuscripts submitted for possible publication and this suggested that the submission would be reviewed by several persons.

Research by staff of the Institute was concerned with both applied economic *and* social topics and this broad canvas was reflected in signed articles published in the AER. The distinction between social and economic research is blurred but if one were to consider articles published in the AER which had a "social flavour" one could include Downing (1974), McCaughey (1976), Owens (1976), Scotton (1977),

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<sup>17</sup> See Gregory and Sheehan (1973), Barton, Derody and Sheehan (1976) and Stricker and Sheehan

Henderson and Lewis (1977), Stricker and Sheehan (1978), Henderson (1978), Manning and Saunders (1978), Scotton (1978), Alford (1979), Rein (1980), Carter (1980), Manning (1981a), Saunders (1981), Manning (1981b), Merrilees (1981), Miller (1982), Burke (1983) and Singell (1983).

In my summary of the period 1968 to 1973, I noted that the AER had met the aims set out in the first issue of the journal with the exception of the publication of forecasts over a medium-term time horizon. In 1973 the Institute began building a medium-term forecasting model<sup>18</sup>. AER 3'77 (the 39<sup>th</sup> issue) included an article by Peter Brain describing the general features of the medium-term/long-term forecasting model, the IMP model, and AER 3'78 (the 43<sup>rd</sup> issue) included an article by Peter Brain and Barry Gray on medium-term prospects for the Australian economy. (The forecasts were presented as average-annual growth rates over a seven-year time horizon.) The development of the IMP model was financed by private and public subscribers. The forecasts from the medium-term model were made available to IMP subscribers but not published again in the AER after the 3'78 article. In 2'82, the 50<sup>th</sup> issue of the AER, the title page no longer mentioned the presentation of the forecast outlook over the medium-term in the statement of the aims of the journal.

I described the period 1974 to 1983 as one of growth and development. The average length of the journal increased dramatically (see Chart A), by close to 40 per cent. The 'Comments...' section 'which hitherto had been the largest section in the journal, was discontinued and the comments on the past and the forecasts were melded into an expanded section which was presented in chapters. Emerging issues in the economy were tackled and analysed. At times controversial policy recommendations were made. The Institute organised a conference to debate the evidence on the existence of 'a real-wage overhang' and to discuss macro policy options. Signed articles became a more prominent feature of the journal and towards the end of the period the front page of the journal invited submissions. The Diary remained a feature throughout.

#### **4. Increased Transparency: 1984 to 1990**

In 1984, the new Director of the Institute stated that from that time there was no longer to be anything that could be taken as an "Institute view" (Dixon, 1984) and

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(1978).

consistent with this, all material subsequently published in the journal would be signed. The attribution to authors of material published in the journal meant that the authors were identified and readers could send queries and comments to the authors. The abandonment of a group/institution view increased transparency.

The title page of the journal invited submissions of articles on applied economic and social issues and noted that submissions would be subjected to normal refereeing processes<sup>19</sup>. The second and fourth issues of the AER were to include assessments by members of the Institute staff of short-term prospects for the Australian economy. On the contents page such forecasting articles, as well as other articles written by Institute staff but not subject to normal refereeing processes, were distinguished from the *contributed* articles which were refereed.

From 1984 the journal included abstracts to accompany the articles that it published. Hitherto, to obtain an overview of the articles, readers had had to rely on the one or two sentence synopses on the contents page.

In the period 1984 to 1990 the publication of conference papers and proceedings as well as papers presented at seminars or debates on policy-related topics together accounted for just over a quarter of the material published in the journal. The aims of dissemination of knowledge and the presentation of a range of views on economic policy was given emphasis in AER 3'84 by the publication of plenary session papers from the 13<sup>th</sup> Conference of Economists<sup>20</sup>, the theme of which was "Public Policy for Sustainable Growth". In 1985 the AER included the papers and proceedings of the conference on "Continuity and Change in the Australian Economy" organised by the Centre of Economic Policy Research at the ANU. The following year, 3'86 included the papers and proceedings from a conference organised by the Institute on "Issues in Social Economics" and 4'86 included three papers from a seminar organised by the Institute about the newly-introduced Fringe Benefits Tax. In 1988 the third quarter issue included the papers from a conference organised by the Institute on "Poverty, Wealth and Income Distribution in Australia". The second quarter issue in 1990 included the papers and proceedings of the first annual Melbourne Money and Finance Conference<sup>21</sup>, a conference organised by Kevin Davis

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<sup>18</sup> Brain (1977, p. 47).

<sup>19</sup> A note listing and thanking the referees was included in the first issue after a completed year.

<sup>20</sup> The conference was held in Perth in August 1984.

<sup>21</sup> The conference was held on 24-25 November 1989.



and Ian Harper<sup>22</sup>, and the third quarter issue included two commissioned papers and three comments on Australia's balance of payments and foreign debt, pieces which were included in a separate sub-section and which continued debate on issues raised by contributed articles on the theme in 2'89.

The publication of the Diary was continued throughout, though from 1'85 the Diary became one of a number of parts in a section entitled 'Current Economic Information in Australia' (Information). The 'Information' section contained not only the Diary but also lists of Federal Government Reports released, Australian and New Zealand working papers and reports issued in the fields of Economics, Management and Accounting, reports released by the Industries Assistance Commission and new references issued by the government to the Industries Assistance Commission. In the period 1984 to 1990 the Diary/Information section accounted for about half the 'in-house' material and close to a fifth of the total material published in the AER.

Two new sections were introduced during the period. The first, entitled 'For the Student', was introduced in 3'87 in part with a view to broadening the readership/subscriber base. The section contained commissioned articles on economic and social issues and the topics were chosen with a view to their relevance to students at a senior secondary school and tertiary (undergraduate) level<sup>23</sup>. Most but not all of the articles in the section were written by Institute staff. The second new section, entitled 'In this Issue'<sup>24</sup>, was introduced in 2'89. It comprised a two-page summary of the contents of the journal, highlighting the policy-relevance of the contributions<sup>25</sup>. Consequently, for most of 1989 and all of 1990 readers had not only the brief synopses and abstracts of the articles but also a two-page overview of the contents of the journal<sup>26</sup>.

The model which was used in generating the short-term forecasts during the period 1984 to 1990 was codified and fully documented in an Institute working paper (Dixon, McDonald, Horridge and Adams (1989)). This increased the transparency of the forecasts; given the data base for actuals and the settings for exogenous variables, the forecasts could be reproduced and source of errors in the forecast outcomes could be traced. The forecasting model had flexibility of closure (choice of

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<sup>22</sup> Creedy (1990).

<sup>23</sup> The section "For the Student" is a feature of the AER now (in 2005), though it is now targeted at students at the undergraduate level.

<sup>24</sup> The section "In this Issue" was discontinued in 1991.

<sup>25</sup> The overview was written by a member of the Institute staff.

exogenous/endogenous variables) and this allowed different configurations of the model depending on the type of forecasts to be produced. There was a closure suited to generating forecasts for a year for which some but not all data were already published and a closure for generating forecasts for a year which had not yet started. The model was suited to generating forecasts based on an unchanged government policy stance (for example, unchanged tax rates) as well as for generating forecasts based on assumed changes in government policy (for example, changes in tax rates).

An article containing forecasts over the medium-term was included in one issue (Dixon, 1986). The forecasts had been generated with the IMPACT model, a model documented in Dixon et al (1982).

Many articles on social topics were published in the AER during 1984 to 1990. As already noted, the Institute organised two conferences on social themes and their papers and proceedings were published in the AER. Apart from these conference papers, articles on social topics published in the journal during this period include Manning (1984), Apps (1989) and Creedy and Disney (1990). There were also articles on the cusp of social/economic issues, for example Nevile and Warren (1984a and 1984b), Lloyd (1985), Yates (1988), Kelley (1988), Agrawal (1988), Hope and Miller (1988) and Dilnot (1990).

The key feature of the period 1984 to 1990 was an increase in transparency. All material published in the journal was signed and the Institute's short-run forecasting model was codified and fully documented. Further, the AER delivered what had been foreshadowed, namely short-term forecasts twice a year<sup>27</sup> and refereed articles on economic and social issues. As Chart A shows, the average length of the AER increased somewhat. AER 3/86 was the 75<sup>th</sup> issue of the journal and an index to the first 75 issues compiled by Margaret Mead (Mead, 1986) was published and issued as a supplementary volume, posted out together with AER 4'86.

## **5. Period of Change: 1991 to 1996**

The six-year period 1991 to 1995 saw many changes to the AER, changes in both content and format.

From 1991 the short-term forecasts for the Australian economy published in the journal were no longer prepared by staff of the Institute, as they had been over the

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<sup>26</sup> The section "In this Issue" was discontinued in 1991.

twenty-three year period, 1968 to 1990. However, one could argue that 1984 rather than 1991 was a more significant point of departure. During the seven years 1984 to 1990, responsibility for the forecasts and the views expressed in the forecasting articles lay with the authors and not with the Institute or the Editorial Board and the forecasts did not present an “Institute view”. Given that there was no longer an “Institute view”, an undertaking to publish forecasts/forecasting articles in the journal did not in itself carry with it the implication that they would be prepared by staff of the Institute.

Chris Murphy was commissioned to prepare forecasts and to write the forecasting articles published in 1991 and 1992<sup>28</sup>. The articles included both short-term (quarterly) and medium-term (annual) forecasts. By covering both time horizons, the forecasts delivered what had been promised on the title page of the first AER, number 1, 1’68<sup>29</sup>.

The regular publication in the journal of forecasts for the Australian economy was discontinued at the end of 1992, though 2’93 included an article that discussed futurology, described as a method of laying out plausible paths for the economy over the medium- to long-term (see Johnson and Kenyon, 1993). Although forecasts for the Australian economy were not published in the AER after 1992, in 1995 the Institute embarked on a project that produced forecasts using VAR methodology (see Summers, 1999) and the forecasts were sold to subscribers to the project.

From 3’91 the section entitled ‘Current Economic Information in Australia’ was discontinued. As already noted, from 1985 to 1990 the section of the journal containing the Diary and other economic information accounted for a substantial part of the material published in the AER. At the same time, “computer-based technological reference sources [became] available”<sup>30</sup> and the advances in information technology meant that there were convenient and up-to-date listings of such information readily available on line.

A section entitled ‘The Economy at a Glance’ was introduced in 3’91. The section contained charts and tables of economic and social indicators for Australia. The choice of charts rather than tables to present much of the data gave readers a succinct overview quickly. The indicators that were published included selected ABS

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<sup>27</sup> In 1989, three short-term forecasting pieces were published.

<sup>28</sup> Murphy (1991a, 1991b, 1992a, 1992b).

<sup>29</sup> As already noted, medium-term forecasts were also included in the AER in 1978 and in 1986, though in both cases the medium-term forecasts were produced using models (IMP and ORANI, respectively), that were not used to produce the published short-term forecasts.

and Reserve Bank data, data from the Westpac-Melbourne Institute survey of consumer sentiment, and poverty lines for Australia calculated using ABS data on average weekly earnings. The re-introduction of a data section was an echo of the journal's data sections in the years 1968 to 1974 and again in 1982 and 1983.

During the period 1991 to 1996 the section of the journal targeted at students underwent a number of changes until it assumed the characteristics that it now has. From 1992 a section entitled 'Year Twelve' replaced the section 'For the Student'. Whereas the 'For the Student' section had been targeted at both senior secondary school and undergraduate students of economics, the section, 'Year Twelve' was in a sense more narrowly focussed in that it was tailored to senior secondary school students and in a sense more broadly focussed in that it was aimed at students both of economics and of accounting. The changes to the section that were implemented in 1992 were unpicked in 1994 and 1995. From 1994 the section 'Year Twelve' no longer encompassed accounting and from 1995 the targeting of year twelve students was discontinued. From 1995 the section entitled 'For the Student' again became part of the journal. The section contains articles tailored to undergraduates, not secondary school students.

Two new sections were introduced in 1993, namely 'Policy Forum' and 'Letters to the Editor' (see Blandy and Johnson, 1993). In the event, one letter only was published in 'Letters to the Editor' and the section was discontinued. However, the 'Policy Forum' remains a key section of the journal. The 'Policy Forum' was to contain short articles written in non-technical language on issues of policy interest. The 'Policy Forum' was a way in which the journal could maintain an active engagement with economic and social policy issues in Australia.

The first 'Policy Forum,' in 1993, was on the topic of long-term unemployment in Australia. The editor of the section, Peter Kenyon, wrote an introduction and an overview of the articles (Kenyon, 1993a). From 1984 a guest editor was invited to arrange a forum on a particular topic. Each forum presents the views of a number of authors on a given policy issue. New, emerging issues can be tackled promptly in the Forum, and by canvassing a range of views the Forum may trigger further research and discussion.

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<sup>30</sup> Creedy (1991).

In March 1990, three years before the AER introduced its 'Policy Forum', the *Economic Journal* introduced a Policy Forum. Paralleling this development, in Summer 1990 the *Journal of Economic Perspectives* introduced a section entitled 'Policy Watch', which contains short articles on a current policy issue<sup>31</sup>. However, most academic journals in economics do not provide a similar section and most journals focus only or largely on publishing contributed articles that have been formally reviewed by referees, a process that can be lengthy and so reduce the timeliness of articles on current policy issues.

A further new section, entitled 'Neighbours', was foreshadowed in an editorial statement in 3'93 (see Blandy and Kenyon, 1993). The focus of the new section was to be economic and social issues in Australia's neighbouring countries in the Asia-Pacific region and the intention was to include articles on topics such as Asia-Pacific interaction and integration. In line with this shift in the geographic scope of the journal, the section entitled 'The Economy at a Glance', which had hitherto contained charts and tables of economic and social indicators for Australia only, was in 1'94 renamed 'The Region at a Glance' and contained material about Australia and also data on GDP, inflation and wage movements in selected countries in the Asia-Pacific region.

Four articles were published in 'Neighbours' in 1994 (one on Central and Eastern Europe, one on Russia and two on Asia<sup>32</sup>) and three in 1995 (two on South-East Asia and one on Russia<sup>33</sup>). The seven articles had a very broad geographic canvas and the title page of 2'95 stated that 'Neighbours' would contain articles "dealing primarily with Asian or overseas economic affairs", thus abandoning the Asian-Pacific flavour of the section. From 1996 the section was discontinued.

A section entitled 'Data Surveys' was introduced from 4'94 (Creedy, 1994b). Articles in the section describe the main features of databases available to researchers. Some articles describe data available on a particular topic/research area and others describe a particular data source. Whereas the development of computer-based technological reference sources on the one hand prompted the decision to no longer publish the Diary and lists of government reports etc., the rapid expansion of

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<sup>31</sup> The first 'Policy Watch' appeared in the *Journal of Economic Perspectives* in Summer 1990. A recent example of a timely 'Policy Watch' is "Challenges for Terrorism Risk insurance in the United States" (Kunreuther and Michel-Kerjan, 2004).

<sup>32</sup> See Balcerowitz (1994), Intriligator (1994), Pomfret (1994) and Dowling (1994).

<sup>33</sup> Respectively, Athokorula and Menon (1995), Lloyd (1995) and Zagorski (1995).

computer-based sources pointed to the desirability of a section which alerted researchers to and described the databases available. It is interesting to note that about two years later (in Spring 1996), the *Journal of Economic Perspectives* introduced a similar section, 'Data Watch'.

From 2'92 the AER adopted a new format (Blandy and Johnson, 1992). At this point I will digress to describe the old format.

Brian Sadgrove was the graphic designer who in 1967 designed the AER. The new journal was of large format and in size it resembled the *National Institute Review*. The predominantly white, embossed cover, the sans-serif typeface chosen and the very large issue number (1'68, 2'68...) displayed on the top right-hand corner of the cover gave the journal a distinctive and "modern" look. The colour to identify the quarter (1, 2, 3, 4) was the same throughout a year but changed with every year. The embossed white lines on the cover showed a stylized business cycle – the initial upward trend in the cycle is interrupted by a small downturn but then the trend continues upwards. The design of a page of the AER could be thought of as comprising 12 squares arranged into three columns, each four squares high. On a standard page, the top layer, namely the top three squares of the columns, was left predominantly blank and was used for showing "running headers". Under this predominantly white layer was a square made up of nine smaller squares. Pages which had text only had three columns of text<sup>34</sup>. Charts, diagrams and tables of various shapes/sizes could fit well into this page design, which catered for three sizes of square-shaped tables/charts [(1\*1), (2\*2) and (3\*3)], three landscape-shaped tables/charts [(1\*2), (1\*3) and (2\*3)] and three portrait-shaped tables/charts [(2\*1), (3\*1) and 3\*2)]. The section entitled 'Comments on Selected Indicators', which made up much of the journal in its first six years, used the top layer of the page for the text describing movements in the data displayed in the chart or table shown below. The sans-serif typeface used on the cover was maintained throughout the journal.

The old design was elegant and flexible. The stylized business cycle embossed on the cover hinted that it was an economics journal. The three, fairly narrow columns in the text were easy to read in that they had on average about seven words per line and so could be read rather like a newspaper article, with much of the eye-movement being vertical rather than horizontal. However, with hindsight, I consider that the design had

weaknesses. First, even though a sans-serif type looks uncluttered and modern, it is more difficult to read than more traditional type-faces. Second, a page of text contained about 1250 to 1300 words. Consequently, readers of the journal were rewarded only infrequently by the sense of achievement of turning a page that had been read and authors were disappointed to see an article of modest length reproduced as a reprint of two or three sheets and a short article reproduced as a reprint of a single sheet. Further, once the number of pages published by staff in refereed journals became part of the formula for government funding of universities, journals whose pages contained unusually large numbers of words were not attractive for researchers considering journals to which to submit their work. Third, the AER did not have a spine and so there was no way of identifying a particular issue amongst copies stacked on a bookshelf.

For the three reasons listed above (the difficulty of reading a sans-serif typeface, the large number of words on a page, and the lack of a spine), I consider that the adoption in 1992 of the new, smaller format was a positive change. From 2'92, text in the body of the journal had a more traditional typeface, a page of text contained on average about 850 to 900 words laid out in two columns, and the journal was bound in a way that it had a spine on which the name of the journal and the volume number were identified. The new cover mimicked the old in that the stylized business cycle was printed on it in thin coloured lines.

The AER published many articles on social policy issues. I have already noted the difficulty of drawing a boundary between economic and social topics. During the period, the papers from the Institute's August 1990 social issues conference on "Health Services and Health Financing" were published in 1'91<sup>35</sup>. Many of the Policy Fora were on social issues: "Long-Term Unemployment in Australia" in 2'93<sup>36</sup>, "Mabo" in 3'93<sup>37</sup>, the Green Paper on 'Restoring Full Employment '(Committee on Employment Opportunities )'(1993) in 1'94<sup>38</sup>, "Economics and Health Care" in 2'94<sup>39</sup>, "Australia's

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<sup>34</sup>The one-page 'Summary of the Economic Situation', which was the first section of the Review in 1968 to 1973, was set in a larger typeface than other text and the text was two columns wide.

<sup>35</sup> See Richardson (1991), Smith (1991), Goss (1991), Deeble (1991), Scotton and Owens (1991) and Palmer (1991).

<sup>36</sup> See Kenyon (1993a), Chapman (1993), McClelland (1993), McDonald (1993), Sloan (1993) and Quiggin (1993),.

<sup>37</sup> See Kenyon (1993b), Crommelin (1993), Altman (1993), McEwin (1993) and Williams (1993).

<sup>38</sup> Wooden (1994), Borland (1994), Travers (1994), Dawkins (1994), Mitchell (1994) and Kenyon (1994).

National Training Reform Agenda: A Question of Policy?" in 2'95<sup>40</sup>, "Means Testing and Social Security in Australia" in 3'95<sup>41</sup> and "Education in Schools" in 4'96<sup>42</sup>.

Articles on social topics such as health, education, income distribution, child care, immigration and other areas were published also as contributed papers, 'For the Student' articles and articles in the section 'Data Surveys'. These included Baker and Wooden (1992), Bell, Rimmer and Rimmer (1992), Bourassa, Haurin and Hendershott (1994), Chapman and Harding (1993), Creedy (1994a), Creedy (1996), Creedy and Taylor (1993), Daly and Hawke (1995), Flatau and Hemmings (1993), Harding (1995), Johnson, David (1995), Johnson, David (1996), Johnson, Paul (1996), Knox (1996), Lambert (1994), Lambert (1996), Maani (1993), Maani (1996), Maglen (1995), Miller and Mulvey (1994), Peter and Verikios (1996), Saunders (1996), Teal (1992) and Travers and Richardson (1992).

In the six-year period 1991 to 1996, papers on social topics comprised much of the journal. By contrast, in the six-year period 1968 to 1973, although a substantial part of the work program of the Institute was concerned with social issues such as poverty and health, the AER at that time included relatively few articles on social topics and almost all of the journal comprised articles (usually unsigned) on aspects of the economic situation and forecasts for the economy.

I have described the years 1991 to 1996 as a period of change. As with any such period, some of the changes introduced took root whereas others were transitory. In my summing-up of this period I focus on three developments that took root. The first is the introduction of the 'Policy Forum', the second is the introduction of 'Data Surveys' and the third is the change in format.

- The 'Policy Forum' includes commissioned articles on a selected policy topic. It was introduced in 1993 and it is still a key section of the journal. It is a feature which both distinguishes the AER from a standard economics journal and one which maintains the journal's active engagement on issues of Australian economic and social policy, a role played by the journal since it was founded in 1968.

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<sup>39</sup> See Johnson and Kenyon (1994), Richardson (1994), Danzon and Maclaine (1994), Segal and Richardson (1994), Harris (1994) and Carter (1994).

<sup>40</sup> See Baker and Sloan (1995), Hall (1995), Curtain (1995), Sweet (1995) and Elias (1995).

<sup>41</sup> See Creedy (1995a), Creedy (1995b), Lambert (1995), Harding and Polette (1995) and Knox (1995).

<sup>42</sup> See Maglen (1996), Burke (1996), Harrold (1996), Caldwell (1996), Hind (1996) and Malley (1996).



- The development of computer-based technological reference sources on the one hand led to the discontinuation of the section containing lists of economic information (the Diary and lists of government reports, etc.) and on the other hand created a role for articles that describe the new data sources available to researchers. This is the role played by the section ‘Data Surveys’.
- The new, smaller format with the pages bound in a way that the journal has a spine, and the selection of a more traditional typeface for the contents had advantages for both readers and authors. At a practical level, the information displayed on the spine made searching on a bookshelf for a particular issue easier (though perhaps less rewarding) than hunting for a particular bottle of wine in an unlabelled wine cellar.

## **6. The Current Period: 1997 to now (mid-2005)**

From 1997 the AER has been published by Blackwell Publishing and no longer, as hitherto, by the Melbourne Institute. The physical dimensions of the journal remain similar to those adopted in 2’92<sup>43</sup>. The new cover echoes the initial design of 1968 in that the shades of blue on the lower part of the present cover display the stylized business cycle. The Institute’s “logo”, which incorporates the stylized business cycle, is also shown on the cover. The present cover shows a summary of the contents of the journal and this is useful not only for browsers but also for those hunting for a particular article.

From 1997 the AER has been available to subscribers on-line and the number of subscribers who choose to receive a hard copy of the journal is relatively small. If the adoption in 1992 of a smaller-format journal which had a spine was a small step in assisting search, the availability of the journal on-line has been a giant leap. Computer-based search engines trump the person with her head tilted sideways at the bookshelf.

The content of the journal from 1997 has been stable. In all issues there are contributed articles, a ‘For the Student’ article and commissioned articles which constitute a ‘Policy Forum’. Many issues contain a ‘Data Surveys’ article. The journal also publishes the texts of selected lectures or orations (Sachs (1999), Crocket (2000), Panitchpakdi (2001), Burtless (2002), Henry and O’Brien (2003) and Gittins (2005)). I

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<sup>43</sup> The new format has on average slightly less lines per column (50, rather than 55) and on average slightly less words per column, and so the new format, on the arguments spelled out earlier, is again more pleasing to authors and readers.

assume it is a coincidence that the 150<sup>th</sup> issue contained the Ronald Henderson Oration<sup>44</sup>; Ronald Henderson was the Foundation Director of the Institute and played an important role in founding the AER.

Many of the articles published in this final period have been on social issues. In March 2004, the AER included a selection of papers from the 25<sup>th</sup> Annual Conference on Health Economics. Jim Butler and Dick Scotton were guest editors of the published (refereed) conference papers and the address presented by John Deeble at the conference dinner (Deeble, 2004) is the first paper in the volume. Again I assume that it is a coincidence that the recent, namely the March 2004 issue of the journal included contributions by two authors, Scotton and Deeble, whose work had been published in the journal in its first year (see Scotton (1968) and Scotton and Deeble (1968)).

In its current form the AER does more than provide an outlet for contributed, refereed articles. The section 'Policy Forum' keeps readers up-to date on current policy issues. The policy topic raised in the 150th issue was "Workplace Relations Reform", a timely issue given that the current government obtained control of both Houses of Parliament from 1 July 2005 and so would allow it to implement its workplace relations policy. The 'For the Student' section provides an overview of a topic suitable for non-specialist readers and written without the need for a substantial original contribution such as that generally required for contributed articles. The 'Data surveys' section alerts researchers to data sources.

In 2004-05 half the material published in the journal comprised contributed articles. The 'Policy Forum' accounted for 34 per cent of the journal, 'Data Surveys' and 'For the Student' 7 per cent each and the Ronald Henderson Oration for the remaining 2 per cent.

## **7. Concluding Remarks**

The *Australian Economic Review* (AER) was launched in 1968. The aims of the new journal were to provide statistical material which would shed light on the state of the Australian economy, to provide forecasts and also to publish articles on applied economic research. In content and format the new journal was modelled on the *National Institute Economic Review* (NIESR).

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<sup>44</sup> See Gittins (2005).

The content of the AER has changed over the years and it is no longer a clone of the NIESR. Neither is it a standard academic journal whose only or dominant aim is to publish refereed, contributed articles. The changes in content over time reflect the balancing of aims such as the dissemination of knowledge, participation in the economic policy debate and the maintenance of a readership base in a period during which there have been rapid advances in information technology, a growth in sub-specialties in economics, a greater use of “objective” measures of performance for academics and major changes in printing and publication technology.

With advances in information technology, much economic and social data are now available on-line and publication in the AER of economic time series has been discontinued. However there is now a role for articles which alert readers to databases useful to researchers working on economic and social topics and this is the role played by the section ‘Data Surveys’. The ‘Policy Forum’ is a vehicle for the prompt publication of commissioned articles on a selected policy issue. A concern with economic and social policy is a thread that can be found in the fabric of the journal throughout its history. In the context of rapid changes in economics and with the development of many sub-specialties, the section ‘For the Student’ disseminates knowledge about a given topic or area in a way that is suitable for readers without a specialist knowledge of the topic/area. Contributed articles now comprise about half of the contents of the journal. The refereeing process is explicit and rigorous, which assures readers that the articles have passed peer scrutiny and is important given the role of refereed publications in university promotion procedures and in government funding of universities. The AER also publishes the texts of selected lectures and orations.

Most of the material published in the journal in its first years was unsigned. In its first nine years the Editorial Board took responsibility for views expressed in the unsigned material whereas in the next seven years the Institute took responsibility for unsigned work. From 1984 all material published in the journal has been signed. The AER now has many Associate Editors. Their role is not spelt out and it may be that the Associate Editors, by adding their name to the journal, implicitly underwrite its quality and integrity.

The appearance/format of the AER is quite different to what it was in 1968. In my view, it is improved. There are fewer words per page and, as was argued, this makes the journal more pleasing to both readers and authors. The stylized business

cycle which was a feature of the original cover has been incorporated into the covers subsequently adopted. The stylized business cycle has also been incorporated into the Institute logo which appears in a corner of the present cover, indicating that even though the journal is now published by Blackwell Publishing rather than by the Institute, the AER remains an Institute publication.

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