



Federal Reserve Bank of St. Louis

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William Poole
President and Chief Executive Officer

March 27, 2007

Dear Colleagues:

The Federal Reserve Bank of St. Louis has decided to modify our *Review* to publish the work of research economists throughout the Federal Reserve System. Our goal is to provide an outlet for analysis of central bank policy, current events, and other educational articles. We are creating a Part II that will be peer-reviewed with an editorial board made up of economists from the Federal Reserve System. The Federal Reserve Bank of St. Louis *Review* has been published continuously and abstracted by the JEL since 1969. It was accepted into the Social Sciences Citation Index (SSCI) in 2005.

Details about the program are attached. We request your comments and support as we solicit articles and recruit an editorial board for this project.

Sincerely,

A handwritten signature in cursive script that reads "Bill".

Date: March 27, 2007

To: FOMC Participants, FRB First Vice Presidents, FRB Research Directors,
Senior Board Staff

From: William Poole



Subject: Federal Reserve Bank of St. Louis *Review*, Part II: A *Review* Supplement
available to all Federal Reserve economists.

Introduction

We are aware that in the past couple of years several Reserve Banks have discontinued or reduced the frequency of economics publications for a variety of reasons. We are continuing the publication of the Federal Reserve Bank of St. Louis *Review*, as we believe that it provides an outlet for manuscripts presenting analyses at a varied level, both in content and technical complexity. We sustain approximately 18,000 hard copy subscribers, and last year received over 1.8 million hits to our archive of *Review* articles.

We propose to develop supplementary “Part II” issues of our regular bimonthly publication.¹ We will invite economists affiliated with the Federal Reserve Banks and the Board of Governors to submit manuscripts for publication in Part II. These manuscripts will be peer reviewed. The reviewers and the editorial board will consist of economists from around the Federal Reserve System. The final authority for article acceptance will rest with the editorial board, with the present oversight from the Board of Governors.

Part II of our *Review* will offer Federal Reserve economists an outlet for work that is useful and informative, but perhaps not of the technical complexity demanded by many external peer-review journals.

Advantages

The advantage to the Federal Reserve Bank of St. Louis is obvious: The *Review* would benefit from a broader pool of high-quality work.

¹ We will continue the current format and editorial policies for the *Review* (Part I). We published a “Part II” issue to accommodate articles from a special conference: <http://research.stlouisfed.org/publications/review/05/03/part2/MarchApril2005Part2.pdf>.

The advantage to economists from the Board and the other Banks is our relatively high level of visibility and our distribution system. The Federal Reserve Bank of St. Louis *Review* has been published continuously and abstracted by the JEL since 1969. It was accepted into the Social Sciences Citation Index (SSCI) in 2005.

The record of citations for *Review* articles is near the average for peer-reviewed journals in economics. Appendix A reports on a recent survey of citations to *Review* articles as compiled by the SSCI and compares the record with peer-reviewed journals. By including articles in the *Review* as Part II, rather than creating a new journal, we take advantage of the *Review*'s publication history and inclusion in the SSCI.

Publication Criteria and Process

The publication criteria will be similar to those currently used in the *Review*. We solicit articles that are clearly written and encourage a broad range of style and technical levels. As is our current policy, articles that are likely to appeal to a broader audience (undergraduate economics level and up) will be placed at the front of each issue.

All articles are expected to contain information that is useful to at least a subset of the general audience for scholarly economics journals. We encourage the submission of articles that illustrate the use of economic principles to evaluate current events as well as articles that translate and explain complex ideas from the frontier of economic research.

Part II Editorial Board and Management

Articles for Part II issues will be submitted to a board of editors chaired by the *Review* editor and including 3 to 5 economists from other Fed institutions. The *Review* editor will distribute the article to various board members and provide administrative support to ensure that the articles are processed in a timely manner. The final decision about whether to publish or reject an article in Part II will be made by the board member who received the article. The decisions will be subject to a majority vote of the Board. In general, the board member would not handle articles whose authors work at the same Fed institution. The Federal Reserve Bank of St. Louis management would not have authority to override a board member's decision. All the articles would be subject to the same level of Board of Governor's approval that currently exists for Reserve Bank publications. In the event that the number of submissions exceeds capacity or there is no approval by the Board of Governors, the decision to publish will be made by a majority vote of the full Editorial Board. The *Review* editor will vote in the case of ties.

Resources

Each article will be copyedited by the editorial staff at the lead author's home. The St. Louis Fed will ensure that the article is laid out in the *Review* style and provide other copyediting services as needed and/or requested. Authors will be required to provide two referee reports for each article accepted. The St. Louis Fed will pay the publication and distribution costs (estimated to be \$25,000 per issue for each Part II published).

We welcome comments and suggestions on this plan to publish articles in Part II issues beginning in 2008. We also ask for support as we begin contacting economists in the System to recruit editors and articles.

Appendix A: Memo on Citations to Articles in the St. Louis *Review*

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Senior Vice President and Director of Research

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January 19, 2006

TO: Bill Poole, Dave Sapenaro

RE: Citations to Articles in the St. Louis *Review*

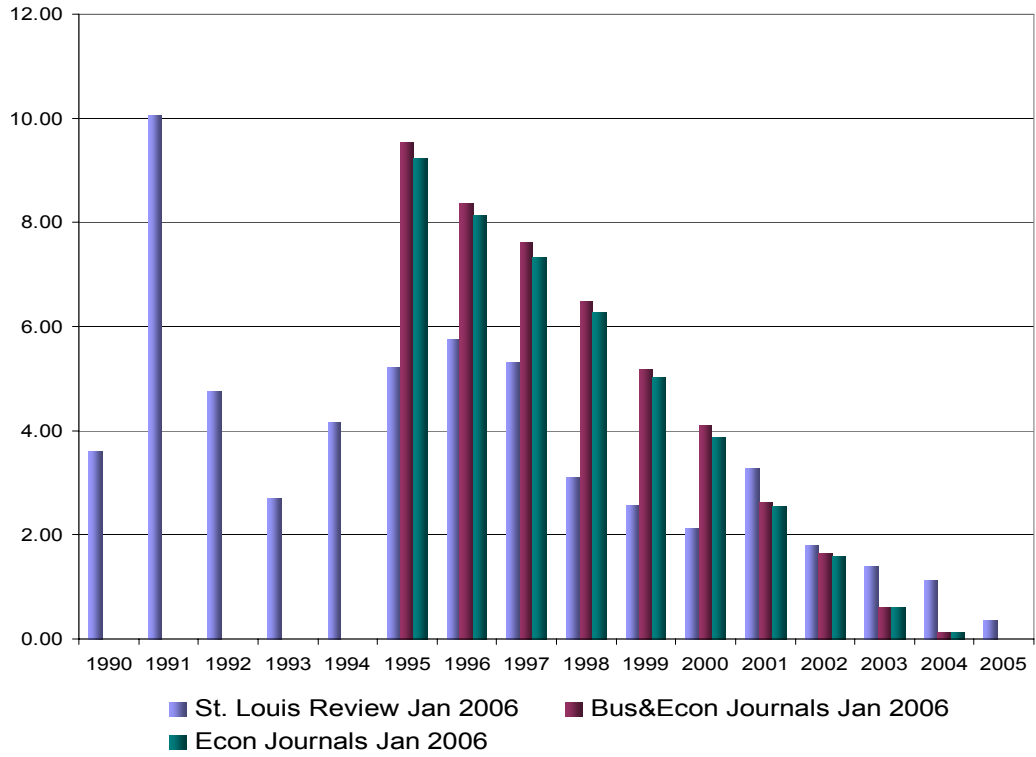
Katrina Stierholz has put together a count of citations to the Federal Reserve Bank of St. Louis *Review* that are recorded in the *Social Science Citation Index (SSCI)*. We have the count of the average number of cites to articles that were published in every year since 1967.

She has also obtained information on the average number of cites to articles published in each year since 1995 for the group of journals that the *SSCI* classifies as Economics journals and the group that is classified as Business and Economics journals. A comparison of these citation counts appears in the first graph below. Note that in all three cases, the counts in recent years are relatively low. This just reflects the time that it takes for an article to gain professional awareness and the length of the publication process for subsequent manuscripts which cite the article.

My impression of the statistics is that the *Review* compares very favorably with professional journals in general in terms of the professional recognition that our articles generate.

The second graph below indicates readings taken on citations to the *Review* at two different points in time. We first took a reading during the summer of 2004. The most recent reading is within the last couple of weeks. The rather remarkable comparison is that during the past 18 months there has been a noticeable increase in the number of citations to articles going all the way back to the early 1990s. I would have thought that 10-15 years after publication, articles would not attract much additional attention. Apparently that is not the case with some of those that have appeared in the *Review*.

Annual Citation Rates Per Article



Annual Citation Rates per Article

