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Editorial

The Journal of Socio-Economics: the road to the future

This volume of the *Journal of Socio-Economics* not only marks the 31st year of publication of the Journal but also a change in the Editorship and Editorial board of the Journal.

In a very important sense, as the new editor of the Journal, my intent is to build upon and consolidate the direction set for the Journal by founding editor Richard Hattwick of fostering an environment of methodological pluralism. We, therefore, see ourselves as moving forward as a generalist economics Journal which, as we point out in our new Aims and Scope statement, has as its calling card “methodological open-mindedness and a strong commitment to economic rigor and economic or analytical significance as opposed to the simple use of mathematical proofs and statistical significance.” We are, therefore, a home and safe haven for well done, innovative, leading-edge papers that shed insight on the world in which we live. Also welcome are papers which make more incremental but important contributions. But papers which simply focus on the building of mathematical proofs as economic models or changing variables or assumptions without any good social science *raison d’être* or motivation will not find a home in this journal which is, after all, interested in economics as a social science, as a means towards better understanding and explaining the world in which we live. However, papers will not be rejected on the basis of methodology or area of focus, which is the case in too many academic journals. Fitting into some methodological straight-jacket is not the best practice methodology for building the science of economics nor is it a sign of quality or analytical rigor. A key distinguishing feature of this journal is, therefore, welcoming analysis, discourse, and debate from a variety of methodological perspectives.

To elaborate, again referring to our new aims and scope: “The JSE welcomes the traditional, more focused, economics research as well as interdisciplinary discourses that serve to enhance our understanding of the world in which we live, recognizing that the economy is an interactive part of a larger socio-economic structure. With this in mind, the JSE also welcomes survey articles, history of thought papers, and suggestions for special topic issues. The objective of the JSE is to be a forum for theoretical and empirical research (inclusive of case studies, experiments, and simulation based analyses) irrespective of its methodological orientation that improves our knowledge of the state of the world past and present as well as enriches our causal understanding of the economy. In light of these objectives, research with a public policy orientation and literature reviews are also welcome.” Given the history of the journal (known in its early years as the *Journal of Behavioral Economics*) and consistent with our aims and

scope, the JSE remains a home and encourages submissions of papers in the area of behavioral economics (assumptions matter), institutional economics, and experimental economics, apart from other traditional core area in economics including history of thought and economic history. We are also building a strong book review section under the guidance of co-editor, John Tomer, a leading scholar in the field of behavioral economics. The objective here is to give voice to books that approach economic issues and theory from various and different angles, fitting into our perspective on the importance of being methodologically open-minded and being a platform for innovative oeuvres in economics and related disciplines, thus encouraging dialogue, debate, and renewal. Related to this, we are further developing the Special Topics section of the Journal.

Apart from methodological pluralism, another distinguishing feature of the Journal of Socio-Economics is its policy on statistical significance. Although the journal welcomes submissions that are empirical in orientation, authors are expected to carefully distinguish in their analysis between the use of statistical and substantive significance. And we are most interested in the substantive or analytical significance of estimated coefficients. As Deirdre McCloskey often asks, how big is your coefficient in terms the scientific conversation at hand? Statistical significance only provides us with information on the probability that coefficients estimated from a random sample are a matter of chance. It provides us with no information on the analytical importance of the coefficient. With respect to samples, we are interested in how the sample is constructed and the probable representativeness of the sample. When the population of a data set is used in ones analysis, tests of statistical significance provide us with little useful information. Too often authors of empirical papers simply focus on various tests of statistical significance, whether or not these tests are scientifically valid. By demanding of our authors a discourse on data sources, sampling procedures, sample representativeness, the structure and design of experiments, the size and variance of coefficients, and the like, we hope to publish papers that will be credible and forceful, with results that might actually influence unbelievers as well as believers and be substantively significant to our understanding of society, public policy, and economic theory.

Finally, we have built a strong editorial board supplemented by an excellent group of additional reviewers, many of whom have published with the JSE. All papers are rigorously peer reviewed. Our policy is to allow authors to revise their paper where there is good evidence that a paper can make an interesting contribution to the literature. No one referee has veto power over the publication of a paper. Thus, a split decision amongst referees can result in a publication if the author(s) can address the comments and suggestions of the referees. The theory here is that many solid but innovative and, therefore, controversial papers will not have an easy time of it in the reviewing process. Moreover, we are working on getting the first set of paper reviews out within 3 months of the journal office's receipt of the submission. Also, all communication with regards to referee reports and revisions and further follow-up communication are done through email to expedite the review process.

It is important to note that the overall quality and distribution of journal contents has been much improved under the auspices of Elsevier Science, the new owner of the *Journal of Socio-Economics*. For this reason we are very pleased to be part of the Elsevier team of journals along with leading and innovative field journal such as the *Journal of Economic Psychology* and the *Journal of Economic Behavioral and Organization*. If you publish with the JSE, you

can be assured of a quality product and one identified as such by the Elsevier label. Your paper will also be easily accessed on web searches undertaken by scholars because of the online Elsevier data base. The JSE articles are also accessible electronically through Elsevier which further facilitates the use of your research by scholars throughout the world.

By publishing in the JSE, you will be publishing in a journal read by economists and other scholars from a variety of methodological and political perspectives. In this way, you can surely help affect the future course of economics and related disciplines. We invite potential contributors to view the *Journal of Socio-Economics* as their first choice for submitting their scholarly contributions as the JSE pushes forward building a forum for innovative and engaging papers that will enhance the quality and applicability of theoretical and empirical economics as a social science and as a vehicle for public policy. We aim to be a journal that is both high quality and highly relevant. We hope, we are on the right track and we welcome comments and suggestions from our authors and readers in our ongoing efforts to build the *Journal of Socio-Economics* into one of the profession's leading innovative publications.

Morris Altman
Editor