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Alberto Baccini September 23rd, 2026

Economics journals are governed by a shrinking elite

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*Describing a new stock-flow framework for analysing journal editorial boards, **Alberto Baccini** demonstrates how in recent years journal growth in economics has stalled, member turnover has collapsed, and boards have become increasingly stable and insular. This raises critical questions about diversity, innovation, and governance in economics. It also offers a toolkit for studying the same dynamics in other fields.*

Journal editorial boards are the gatekeepers of knowledge. They decide what gets published, who receives academic prestige, and ultimately, which ideas shape entire disciplines. Yet, despite their centrality, our

understanding of how these boards operate over time has remained limited.

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Most of the literature treats editorial boards like static photographs. Studies examine their composition in terms of gender or affiliations. Others focus on “interlocking editorship”, the crossed presence of the same scholars on different boards. A third approach develops measures of board prestige as proxies for journal prominence.

We know remarkably little about how boards evolve: who enters, who leaves, who stays for decades, and how these flows relate to the changing landscape of journals and disciplines themselves.

This gap exists for good reasons. First, there is no general theoretical framework for understanding how journal demographics and editorial turnover interact. Second, longitudinal data about editorial boards has been difficult to assemble.

A new way to look at editorial boards

In a recent paper, we treat scholarly journals as institutions. By doing this we can study their demographics just as economists study the birth, growth, contraction, and death of firms. Similarly, just as labour economists analyse job creation and destruction in relation to firm demographics, we can analyse the creation and destruction of editorial seats in relation to journal demographics. Further, we can track the flows of scholars entering, leaving, and moving between editorial boards.

This approach makes it possible to distinguish between net changes and gross flows of journals, editorial seats, and members. For instance, a journal might add five seats in its board while another eliminates

three, resulting in a net increase of two but a gross flow of eight. High turnover can coexist with stable total numbers, and capturin essential for understanding whether a system is truly open o stable.

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To capture this complexity, I designed a model integrating three interconnected layers:

Layer 1: Journal Demographics. The framework systematically accounts for journal entries, exits, and persistence. Without knowing the demographics of journals, we cannot properly contextualize the number of seats and editors.

Layer 2: Editorial Seats. Seats are not static either. They are created when journals expand their boards or when new journals are founded, and they are destroyed when journals contract or cease publication.

Layer 3: Board Members. Individual scholars are tracked based on their trajectories, whether in relation to a single journal or to the entire publishing system. This distinction is useful to distinguish genuine newcomers from scholars merely rotating between journals. Specifically, we can measure: Who is retained? Who is new to a particular journal? Who is new to the entire system? And who exits, either from a specific journal or from editorial governance altogether?

150 years of economics journals

We applied this framework to the Gatekeepers of Economics Longitudinal Database (GOELD), containing annual snapshots of approximately 1,700 economics journals spanning over 150 years, from 1866 to 2019 (one snapshot every ten years from 1866 to 2006, plus 2012 and 2019). The journals covered are those indexed in EconLit,

maintained by the American Economic Association, which provides the best bibliographic coverage of the economics literature.

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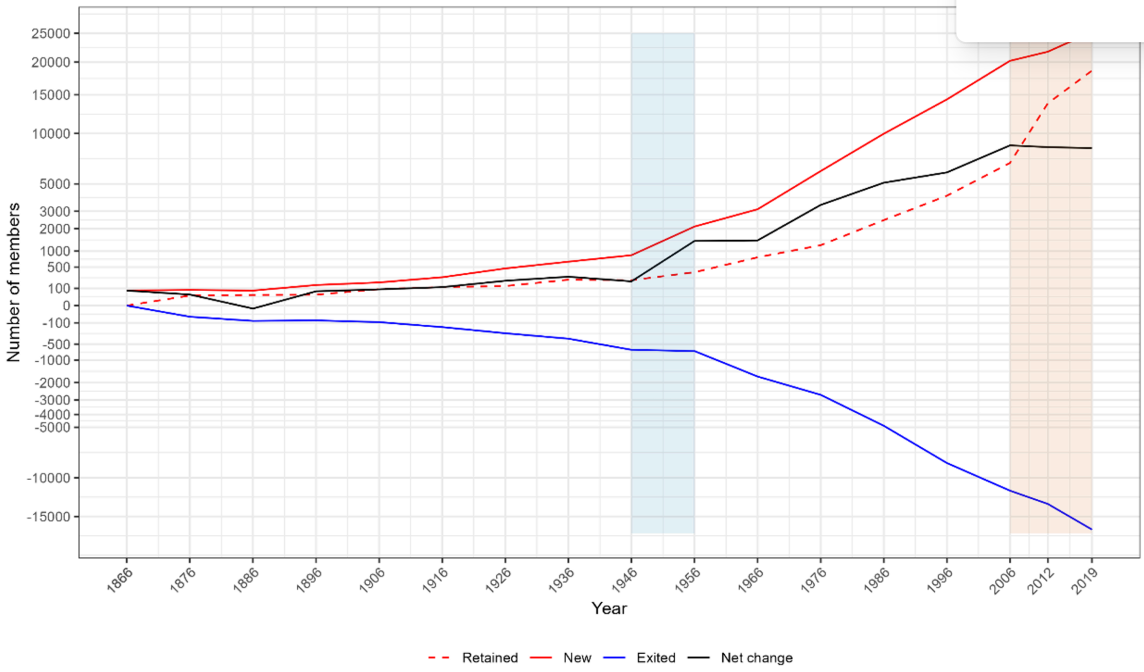

Fig.1: Global members dynamics by year (1866-2019).

The most prominent feature is the continuous expansion of the publishing landscape of economics from 1866 onward. Yet the application of the theoretical framework revealed a striking transformation, identifying three distinct periods.

The era of “Little Science” (1866–1946)

During this period, economics was established as an autonomous discipline, remaining small in scale. By 1936, fewer than 80 journals were active, with about a thousand editorial board seats and about 900 scholars. The whole period was characterized by the volatility of seats and members. This was the era where editors likely knew many of their authors personally. The scholars gathered around each journal identified separated communities, mainly disconnected from each other. Scholars sitting on multiple boards was a very limited phenomenon.

The great expansion (1946–2006)

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The decade between 1946 and 1956 marked a clear disconti
These ten years saw the highest growth rates in the number of journals, seats, and scholars, accompanied by dramatic membership turnover and the most significant influx of new members into the economics publishing arena.

This period likely represents the moment when economics shifted toward a “big science” model. The discipline became increasingly relevant to policymakers, and post-war research funding from Western institutions was directed toward economics. This shift coincided with the relocation of the centre of the discipline from the United Kingdom to the United States. Concurrently, significant intellectual and institutional transformations took place, including the consolidation of the neoclassical synthesis as the prevailing paradigm.

These developments provided fertile ground for the sustained growth of the economics publishing sector in the following decades, up to 2006. Growth rates slowed compared to the 1956 peak; nevertheless, the number of journals, seats, and members continued to expand at a steady state. Until 2012, growth was predominantly driven by new journal creation, which consistently contributed more seats than the expansion of the boards of existing journals. Interlocking editorship also rose significantly.

The Age of Closure (2006–2019)

The contemporary period marks a structural break. The net growth rate of journals decelerated to nearly zero in 2019. Growth in the number of seats was primarily driven by the expansion of editorial boards within established journals. This growth, however, has decelerated compared

to previous decades. The entry of new members reached a historical minimum, as did the member turnover rate.

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In summary, since the 2008 global financial crisis, the econo... publishing landscape has entered a phase marked by low flux and high membership stability.

What this suggests about economics

The study of editorial boards is central to understanding the governance of knowledge. The stock-flow framework distinguishes between growth through new journals versus growth through expansion of existing ones. It differentiates turnover through replacement from turnover through system entry and exit. It can also distinguish periods of high and low editorial turnover.

For economics, in the contemporary period, the pattern suggests the emergence of increasingly closed communities. Low entry of journals and low turnover of members raise questions about governance: Who is being excluded? Are new voices, new methodologies, and new perspectives being systematically kept out?

These questions are especially urgent in economics, a discipline that has faced persistent criticism for its lack of diversity and its insularity. Complementary research reinforces this concern. By examining the composition of the editorial boards of economics journals in 2019, we showed that the academic publishing environment is primarily governed by men affiliated with elite universities in the United States. An interlocking editorship analysis reveals significant structural similarities among clusters of journals, suggesting a high concentration of editorial power that poses a serious risk to innovative research in economics.

Is economics an exception?

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We do not yet know whether economics is representative of scholarly communities at large, or whether it is exceptional. Economics has a distinctive history, institutional structure, and publishing culture. The patterns observed here might be specific to this discipline. Other fields, such as physics, biology, or sociology, might show completely different dynamics. They might be more open, more volatile, or even more closed.

This is precisely why the framework matters: it provides a toolkit for asking these questions systematically.

What explains the structural break in the contemporary period? Is it a function of journal consolidation, the rise of mega-journals, the increasing commercial concentration of publishing, or something else entirely? What are the consequences of closed editorial communities for scientific diversity, innovation, and the career progression of early-career researchers? How do these dynamics relate to citation patterns, author demographics, or the topics that receive attention? These questions are open, and not just for economics.

The study of editorial boards has long been trapped in a static mindset. Treating journals and their boards as dynamic systems opens a new research agenda. Understanding the governance of gatekeeping requires tracking dynamics, analysing composition, and connecting both to the publishing landscape. The gatekeepers of science, in any field, are too important to leave unexamined.

📄 *This post draws on the author's paper, A Stock-Flow Framework for Editorial Board Dynamics: The Case of Economics Journals, 1866–2019, published in Quantitative Science Studies.*

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