FEDERAL RESERVE BANK PHILADELPHIA

"Words of Economics"

Appendix: Supplemental Calculations

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To rank papers according to how "cutting edge" they are, I computed the average year in which each of the 5,107 two- and three-word phrases appears. (For example, the average year of appearance of "covid crisis" was 2021.5, whereas the average year of appearance of "money supply" was 1999.1.) I then took all the phrases appearing in the paper's title and abstract and computed the average (for paper *p* circulated in year *y*, call this $c_{p,y}$) of this year of appearance. Among all papers appearing in year *y* in the regression sample, I ranked papers according to $c_{p,y}$. I recorded papers with the highest $c_{p,y}$ as having $r_{p,y}$=1, papers with the lowest $c_{p,y}$ as having $r_{p,y}$=0, and all other papers somewhere in between.

To compare this ranking with the number of citations and the likelihood of publication in a top journal, I restricted my sample to papers published in journals (excluding working papers). I also omitted finance journals (because finance, as a field, tends to have higher citation rates for reasons unrelated to novelty) and journals that focus on review articles, such as the *Journal of Economic Literature* and the *Journal of Economic Perspectives*.[1]

Table 1 describes the results from my regression analysis. In column 1, the dependent variable is the inverse hyperbolic sine of the citation count for paper *p* circulated in year *y*.[2] Throughout the table, I include year fixed effects to account for the fact that citation counts increase as papers age. The coefficient from this table indicates that a one unit increase in $r_{p,y}$—corresponding to going from maximally traditional to maximally cutting edge in terms of the phrases used in the paper's abstract and title—is associated with a 127 percent increase ($e^{0.822}$-1=1.275) in citations. In columns 2 and 3, the dependent variable equals 1 if the paper is published in one of the top five journals in economics: the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Review of Economic Studies*, or the *Quarterly Journal of Economics*. In column 3, I show that a one-unit increase in $r_{p,y}$ is associated with an 8.1 percentage point lower likelihood of publication in a top journal. Given that 15.3 percent of the economics papers in my sample are published in a top journal, this amounts to a 53 percent reduction.

TABLE 1

Regression of Papers' Cutting-Edge Ranking, Citation Counts, and Publication Status

	(1)	(2)	(3)
Dependent Variable	$\sinh^{-1}(\text{citations}_{p,y})$	Top Journal Publication?	
$r_{p,y}$	0.822	-0.013	-0.081
	(0.019)	(0.005)	(0.005)
$\sinh^{-1}(\text{citations}_{p,y})$			0.083
			(0.001)
Constant	2.451	0.160	-0.043
	(0.011)	(0.003)	(0.003)
Adjusted R^2	0.450	0.137	0.232

Data Source: RePEc

Notes: I draw on 61,234 journal articles with citation count data. I restrict my analysis to papers published in journals outside of finance; I also exclude the *Journal of Economic Literature* and the *Journal of Economic Perspectives*. Robust standard errors are given in parentheses. All regressions include fixed effects for the year the article was published.

[1] The finance journals I exclude are the *Journal of Banking & Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of International Money and Finance*, and *Review of Financial Studies*.

[2] The inverse hyperbolic sine transformation accommodates zero values and approximates the log transformation for large values.