Why academic journals should be abolished

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In the usual academic sequence of events, a scientist or a group of scientists works on topics of broad or narrow interest, discover something new, hopefully exciting, write it up, and submit the research to a journal for possible publication. This is followed by a circus of events, including a laborious submission process, anonymous referees, editorial decisions, rejections, possible revisions, and so on. This process has become painful, harmful, and obsolete, and we need to do something to bring about change. But how?

Let me confine myself to economics, mathematics, statistics, econometrics, and (to a smaller degree) psychology — disciplines that I am familiar with and have contributed to. In other sciences, such as law and medicine, things may be different. In fact, two of my friends are retired law professors and they tell me that no article of them has *ever* been rejected.

Let's review the system in the hope that a better alternative might evolve. In the current COVID period where we are forced to rethink academic teaching, possibly with lasting changes, we might as well rethink academic journal publishing as well. I am speaking only about journals, not about books, although there is much unnecessary misery there too.

What is the purpose of an academic journal? This should be easy, namely to disseminate knowledge, and the better the journal, the better and more useful the disseminated knowledge. But this is not how it works in practice. These days, new research is disseminated through (unrefereed) discussion papers, and the only role of a journal is to act as a seal of approval. Academic journals don't provide new information, because their content is available well before the article appears in print. Thus, as a first step, we need to realize that the role of journals has changed from providing new information to providing a seal of approval.

The current journals suffer from restrictions that are no longer relevant. Why publish on paper when nobody wants paper journals anymore? Why such strict page limitations (a remnant of past days when pages were costly)? Why publish in discrete frequencies and not continuously? Why force the author into a strict framework of a specific journal rather than allowing them

to tell their story in a way which they feel is appropriate? Isn't it time we do away with things that don't work anymore?

One of the problems with journals is the idea of anonymous referees. This seems, at first, a good idea. Maybe there was a time when this was a good idea. The referee could write freely and without fear, especially when commenting on a piece by a famous colleague. With notable exceptions, many of today's referees don't seem to appreciate that their role is not to push their own agendas, but rather to decide whether an article is worthwhile, try to help improve the contents of an article, and allow the author(s) to retain their own style and idiosyncrasies. Who (if anybody) among us has ever received an editorial decision that simply said: "Well done, publish as is?"

Many top journals boast rejection rates of 95% or more. It is common that articles are rejected numerous times before being accepted in a respectable journal. Even then, several rounds of revisions may be required. Does this lead to better articles? Sometimes it does, but it also involves a great deal of wasted time and effort. Is this the most efficient way for science to progress?

How do we know that we can trust the results in a given article? We want some credible expert give a seal of approval. The current system does not provide such a seal of approval. Citations should be the benchmark for evaluating the importance and impact of an academic article. Even in the very top journals, a high proportion of published articles is never cited, not even by the authors themselves (Chang, McAleer, and Oxley, 2011). A top journal publication provides no guarantee that it will make a significant contribution.

Let's imagine (as a thought experiment) that all journals were abolished. We only have discussion papers. These discussion papers are linked together into one big pool of research output and through more intense and more intelligent use of key words, we can find the recent literature that is relevant to us quite easily. To help us decide whether a discussion paper is worthwhile, colleagues are invited to comment on published discussion papers, like referees but *not* anonymous. Some of our colleagues may actually enjoy this role and derive satisfaction and prestige from writing about other people's work. And indeed, thoughtful and constructive readers are extremely valuable.

A discussion paper is then like an article in a journal, but now it is viewed as a folder containing not only the article, but also data, analysis, software, and appendices. In this folder there should also be room for critical comments, remarks, replies, and open discussion. A discussion paper remains a discussion paper forever — it is not finished after it is published.

Just think of the advantages. No more painful submissions, no more cantankerous referees, no more dancing to the tune of these referees. The joy

of research should lie in studying and writing, not in the fight to get past the referees. There will be more scope for idiosyncratic writing, more variation, more fun. The question whether an article is suitable for a specific journal or better suited in another journal (surely a very dull question) is no longer relevant. And all articles will be open access without authors having to pay anything.

There is one other aspect of publications, namely its role in tenure and promotion decisions. When a researcher is being considered for tenure or promotion, the accrued "credit points" are paramount, and these points are acquired by publishing in the leading journals. I often ask members of a promotion or tenure committee whether they have read any of the articles submitted by the candidate. Usually, they haven't. The current tenure and promotion evaluation system works as a two-step procedure. We ask: "In which journal has the article appeared?" Then we multiply the number of pages by the "prestige index" of the journal, and (possibly) divide it by the number of authors. Hence, there is no need to read the published research of those seeking tenure or promotion — we only need to count points. There is some merit in this system because it is impartial and objective. But objectivity should not be a goal in itself. Surely, we can do better than add up points.

A journal's prestige is based on citations, as can also be seen in the marketing and advertising efforts of journal publishers, and individual published articles are judged by the journal's prestige. Why this roundabout method? An article should be judged by its impact through citations. In this way, the misleading prestige of journals would no longer play a role as it is the article itself that matters. This might prove difficult for young researchers who have had little time to make an impact. But these young researchers currently have a more serious problem, namely that their research articles will only count when they have been published (or at least accepted) in leading journals, while the time between initial submission and final acceptance may be several years, followed by additional time taken for publication.

The thoughts in this little piece don't provide a full solution, but hopefully they will generate discussion on how we can break the current stalemate.

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Reference:

Chang, C.-L., M. McAleer, and L. Oxley (2011). Great expectatrics: Great papers, great journals, great econometrics. *Econometric Reviews*, 30, 583–619.