

What Has Mattered to Economics Since 1970

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Citations are one way that past research echoes through time. Although the number of academic citations accumulated by a published research paper is an imperfect measure of the quality or influence of that paper, citation counts do have certain virtues: they are not subjective; they are widely used in studies of academic productivity; and they are reasonably comprehensive across subject areas within economics. In this paper, we compile a list of articles published in major refereed economics journals in the last 35 years that have received more than 500 citations as of June 2006. We then use this list to examine various trends: what fields of economics are most in vogue; what types of articles generate the most interest; and which institutions host the production of these articles and train their authors.

How We Compiled the List

For each article published in 41 prominent economics journals between 1970 and 2002, we download citations as of June 2006 from the ISI Web of Science/Social Science Citation Index. We limit our focus to 41 journals because the Web

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Table 1
Journals

<i>Journals</i>	
<i>American Economic Review</i>	<i>Journal of International Economics</i>
<i>Econometrica</i>	<i>Journal of International Money & Finance</i>
<i>Economic Development & Cultural Change</i>	<i>Journal of Labor Economics</i>
<i>Economic Inquiry</i>	<i>Journal of Law & Economics</i>
<i>Economic Journal</i>	<i>Journal of Law, Economics & Organization</i>
<i>Economica</i>	<i>Journal of Legal Studies</i>
<i>European Economic Review</i>	<i>Journal of Monetary Economics</i>
<i>Industrial & Labor Relations Review</i>	<i>Journal of Money, Credit & Banking</i>
<i>International Economic Review</i>	<i>Journal of Political Economy</i>
<i>Journal of American Statistical Association</i>	<i>Journal of Public Economics</i>
<i>Journal of Business</i>	<i>Journal of Regional Science</i>
<i>Journal of Business & Economic Statistics</i>	<i>Journal of Urban Economics</i>
<i>Journal of Development Economics</i>	<i>National Tax Journal</i>
<i>Journal of Econometrics</i>	<i>Oxford Economic Papers</i>
<i>Journal of Economic Dynamics & Control</i>	<i>Quarterly Journal of Economics</i>
<i>Journal of Economic History</i>	<i>Rand Journal of Economics (Bell Journal)</i>
<i>Journal of Economic Theory</i>	<i>Review of Economic Studies</i>
<i>Journal of Finance</i>	<i>Review of Economics & Statistics</i>
<i>Journal of Financial Economics</i>	<i>Review of Financial Studies</i>
<i>Journal of Financial & Quantitative Analysis</i>	<i>Southern Economic Review</i>
<i>Journal of Human Resources</i>	

Note: The list of 41 prominent refereed economics journals is made of the union of journals which have been used in a set of previous studies ranking economics and finance departments and individual economists during subperiods between 1970 and 2002. These ranking studies, summarized in Kim, Morse, and Zingales (2006), include Arnold, Butler, Crack, and Altintig (2003), Coupe (2003), Dusansky and Vernon (1998), Graves, Marchand, and Thompson (1982), and Scott and Mitias (1996).

of Science has a lengthy list of 175 economics and 40 finance journals. The choice of the particular 41 journals results from the union of journals which have been used in previous studies ranking economics and finance departments and individual economists. These ranking studies, summarized in Kim, Morse, and Zingales (2006) include Arnold, Butler, Crack, and Altintig (2003), Coupe (2003), Dusansky and Vernon (1998), Graves, Marchand, and Thompson (1982), and Scott and Mitias (1996). Table 1 shows the list of 41 journals.

Our objective is to prepare a list of the articles in these journals with more than 500 citations. To do so, we make an adjustment to the downloaded citation counts to restore omitted citations resulting from references that contain erroneous information or omit necessary information. For example, if an issue number is omitted or incorrectly referenced, the base article may not receive credit for that citation. To ensure such underestimation does not prevent deserving articles from making the list, we identify all papers with 400 or more correctly referenced cites. Then we apply a manual count procedure. We search the cited reference database for the author last name, first initial, and year for each of 198 articles receiving more than 400 cites. When we find a citation without a linkage, we identify the

appropriate article deserving the citation following a set of rules designed to minimize misidentification.¹

The List

Table 2 presents the resulting list of 146 articles with over 500 cites as of June 2006. The most-cited article, with 4,318 cites, is Halbert White's paper on robust standard errors, followed by Daniel Kahneman and Amos Tversky's paper on prospect theory (4,085 cites) and Michael Jensen and William Meckling's paper on managerial behavior and agency costs (3,923 cites).

Within these 146 papers, an elite group of 11 economists authored or coauthored at least three papers. Robert Barro, Eugene Fama, and Joseph Stiglitz have six each. Michael Jensen follows with five; Robert Lucas and David Kreps with four; and Robert Engle, Lars Hansen, Robert Merton, Edward Prescott, and Stephen Ross have three each.

What Has Mattered to Economics

This list provides us with an opportunity to analyze what has mattered to economics over the last 35 years. To make comparisons over time, however, we need to correct an obvious bias: papers written in the 1970s are more likely to meet the 500-cites threshold than papers written in the 1990s. In fact, Table 2 contains 69 articles from the 1970s, 58 from the 1980s, and only 19 from the 1990s with just one after 1993. To make the comparison meaningful, we lower the bar for papers written in the period 1985–99. During the first three half-decades (1970–84), the number of over-500-cite articles hovers around 35 per half-decade. Hence for the following three half-decades, we compile 35 most-cited papers for each half-decade.²

¹ If an individual has only one article for a specific journal and year, all misreferenced citations that have the correct journal and year are credited to the article. If the individual has multiple articles in the journal for the year searched, we credit all cites with the correct issue or page number to the appropriate article. For the remaining misreferences for individuals with multiple papers in the same journal year, we calculate the ratio of correct citations between the multiple articles and apply the ambiguous cases in the same proportion. These rules, however, do not capture misreferences when the last name of the author is incorrectly spelled. Because it is unlikely that the last names of all authors of a coauthored article are misspelled, we follow the same procedure used above for each coauthor for each article and use the largest number of misreferenced citations as the add-on to the count. Although this procedure does not capture misspellings of the last name for solo authors, the probability of omitting an over-500-cite, solo-authored article from the list is negligible because solo authors are the focal point of references. Finally, we miss citations when the year of publication is wrong, which is rather rare.

² A series of tables presenting a detailed breakdown of these articles by field, type of contribution, journal in which they appeared, current affiliation of author, and Ph.D.-granting institutions of author is appended to the online version of this article posted to the <<http://www.e-jep.org> website>. To identify the additional highly cited papers we manually correct for misreferences as described earlier. We do not include papers written after 2000 because the time span is too short for references to be meaningful.

Table 2

List of 1970–2005 Articles Receiving More than 500 Cites

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
1. White, H. (1980)	A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity	<i>Econometrica</i> , 48(4), 817–838	4318
2. Kahneman, D., Tversky, A. (1979)	Prospect Theory: Analysis of Decision under Risk	<i>Econometrica</i> , 47(2), 263–291	4085
3. Jensen, M. C., Meckling, W. H. (1976)	Theory of Firm: Managerial Behavior, Agency Costs and Ownership Structure	<i>Journal of Financial Economics</i> , 3(4), 305–360	3923
4. Engle, R. F., Granger, C. W. J. (1987)	Cointegration and Error Correction: Representation, Estimation, and Testing	<i>Econometrica</i> , 55(2), 251–276	3432
5. Heckman, J. J. (1979)	Sample Selection Bias as a Specification Error	<i>Econometrica</i> , 47(1), 153–161	2978
6. Black, F., Scholes, M. (1973)	Pricing of Options and Corporate Liabilities	<i>Journal of Political Economy</i> , 81(3), 637–654	2589
7. Dickey, D. A., Fuller, W. A. (1979)	Distribution of the Estimators for Autoregressive Time Series with a Unit Root	<i>Journal of the American Statistical Association</i> , 74(366), 427–431	2197
8. Johansen, S. (1988)	Statistical Analysis of Cointegration Vectors	<i>Journal of Economic Dynamics & Control</i> , 12(2–3), 231–254	2145
9. Cleveland, W. S. (1979)	Robust Locally Weighted Regression and Smoothing Scatterplots	<i>Journal of the American Statistical Association</i> , 74(368), 829–836	2051
10. Engle, R. F. (1982)	Autoregressive Conditional Heteroscedasticity with Estimates of the Variance of United Kingdom Inflation	<i>Econometrica</i> , 50(4), 987–1007	2013
11. Hausman, J. A. (1978)	Specification Tests in Econometrics	<i>Econometrica</i> , 46(6), 1251–1271	2001
12. Alchian, A. A., Demsetz, H. (1972)	Production, Information Costs, and Economic Organization	<i>American Economic Review</i> , 62(5), 777–795	1880
13. Akerlof, G. A. (1970)	Market for Lemons: Quality Uncertainty and Market Mechanism	<i>Quarterly Journal of Economics</i> , 84(3), 488–500	1844
14. Stigler, G. J. (1971)	Theory of Economic Regulation	<i>Bell Journal of Economics and Management Science</i> , 2(1), 3–21	1831
15. Lucas, R. E. (1988)	On the Mechanics of Economic Development	<i>Journal of Monetary Economics</i> , 22(1), 3–42	1772
16. Romer, P. M. (1986)	Increasing Returns and Long-Run Growth	<i>Journal of Political Economy</i> , 94(5), 1002–1037	1640
17. Hansen, L. P. (1982)	Large Sample Properties of Generalized Method of Moments Estimators	<i>Econometrica</i> , 50(4), 1029–1054	1620
18. Dickey, D. A., Fuller, W. A. (1981)	Likelihood Ratio Statistics for Autoregressive Time Series with a Unit Root	<i>Econometrica</i> , 49(4), 1057–1072	1596
19. Newey, W. K., West, K. D. (1987)	A Simple, Positive Semidefinite, Heteroskedasticity and Autocorrelation Consistent Covariance Matrix	<i>Econometrica</i> , 55(3), 703–708	1566

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
20. Fama, E. F. (1970)	Efficient Capital Markets: Review of Theory and Empirical Work	<i>Journal of Finance</i> , 25(2), 383–423	1554
21. Rosen, S. (1974)	Hedonic Prices and Implicit Markets: Product Differentiation in Pure Competition	<i>Journal of Political Economy</i> , 82(1), 34–55	1398
22. Romer, P. M. (1990)	Endogenous Technological Change	<i>Journal of Political Economy</i> , 98(5), S71–S102	1333
23. Sims, C. A. (1980)	Macroeconomics and Reality	<i>Econometrica</i> , 48(1), 1–48	1332
24. Bollerslev, T. (1986)	Generalized Autoregressive Conditional Heteroskedasticity	<i>Journal of Econometrics</i> , 31(3), 307–327	1314
25. Merton, R. C. (1973)	Theory of Rational Option Pricing	<i>Bell Journal of Economics</i> , 4(1), 141–183	1228
26. Jensen, M. C. (1986)	Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers	<i>American Economic Review</i> , 76(2), 323–329	1225
27. Peltzman, S. (1976)	Toward a More General Theory of Regulation	<i>Journal of Law and Economics</i> , 19(2), 211–240	1214
28. Barro, R. J. (1974)	Are Government Bonds Net Wealth?	<i>Journal of Political Economy</i> , 82(6), 1095–1117	1209
29. Nelson, C. R., Plosser, C. I. (1982)	Trends and Random Walks in Macroeconomic Time Series: Some Evidence and Implications	<i>Journal of Monetary Economics</i> , 10(2), 139–162	1198
30. Klein, B., Crawford, R. G., Alchian, A. A. (1978)	Vertical Integration, Appropriable Rents, and the Competitive Contracting Process	<i>Journal of Law & Economics</i> , 21(2), 297–326	1160
31. Myers, S. C., Majluf, N. S. (1984)	Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have	<i>Journal of Financial Economics</i> , 13(2), 187–221	1137
32. Stiglitz, J. E., Weiss, A. (1981)	Credit Rationing in Markets with Imperfect Information	<i>American Economic Review</i> , 71(3), 393–410	1122
33. Barro, R. J. (1991)	Economic Growth in a Cross-Section of Countries	<i>Quarterly Journal of Economics</i> , 106(2), 407–443	1111
34. Fama, E. F. (1980)	Agency Problems and the Theory of the Firm	<i>Journal of Political Economy</i> , 88(2), 288–307	1091
35. Dornbusch, R. (1976)	Expectations and Exchange Rate Dynamics	<i>Journal of Political Economy</i> , 84(6), 1161–1176	1074
36. Atkinson, A. B. (1970)	Measurement of Inequality	<i>Journal of Economic Theory</i> , 2(3), 244–263	1071
37. Summers, R., Heston, A. (1991)	The Penn World Table (Mark-5): An Expanded Set of International Comparisons, 1950–1988	<i>Quarterly Journal of Economics</i> , 106(2), 327–368	1070
38. Rothschild, M., Stiglitz, J. E. (1970)	Increasing Risk. 1: A Definition	<i>Journal of Economic Theory</i> , 2(3), 225–243	1060
39. Holmstrom, B. (1979)	Moral Hazard and Observability	<i>Bell Journal of Economics</i> , 10(1), 74–91	1041
40. Johansen, S. (1991)	Estimation and Hypothesis-Testing of Cointegration Vectors in Gaussian Vector Autoregressive Models	<i>Econometrica</i> , 59(6), 1551–1580	1020

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
41. Williamson, O. E. (1979)	Transaction-Cost Economics: Governance of Contractual Relations	<i>Journal of Law & Economics</i> , 22(2), 233–261	1019
42. Kydland, F. E., Prescott, E. C. (1977)	Rules Rather Than Discretion: Inconsistency of Optimal Plans	<i>Journal of Political Economy</i> , 85(3), 473–491	1015
43. Fama, E. F., Jensen, M. C. (1983)	Separation of Ownership and Control	<i>Journal of Law & Economics</i> , 26(2), 301–325	1002
44. Becker, G. S. (1983)	A Theory of Competition among Pressure Groups for Political Influence	<i>Quarterly Journal of Economics</i> , 98(3), 371–400	985
45. Waksberg, J. (1978)	Sampling Methods for Random Digit Dialing	<i>Journal of the American Statistical Association</i> , 73(361), 407–443	983
46. Dixit, A. K., Stiglitz, J. E. (1977)	Monopolistic Competition and Optimum Product Diversity	<i>American Economic Review</i> , 67(3), 297–308	983
47. Perron, P. (1989)	The Great Crash, the Oil Price Shock, and the Unit Root Hypothesis	<i>Econometrica</i> , 57(6), 1361– 1401	965
48. Grossman, S. J. Hart, O. D. (1986)	The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration	<i>Journal of Political Economy</i> , 94(4), 691–719	955
49. White, H. (1982)	Maximum Likelihood Estimation of Misspecified Models	<i>Econometrica</i> , 50(1), 1–25	953
50. Milgrom, P. R., Weber, R. J. (1982)	A Theory of Auctions and Competitive Bidding	<i>Econometrica</i> , 50(5), 1089– 1122	929
51. Sims, C. A. (1972)	Money, Income, and Causality	<i>American Economic Review</i> , 62(4), 540–552	914
52. Lucas, R. E. (1973)	Some International Evidence on Output–Inflation Tradeoffs	<i>American Economic Review</i> , 63(3), 326–334	907
53. Rubinstein, A. (1982)	Perfect Equilibrium in a Bargaining Model	<i>Econometrica</i> , 50(1), 97–109	889
54. Fama, E. F., Macbeth, J. D. (1973)	Risk, Return, and Equilibrium: Empirical Tests	<i>Journal of Political Economy</i> , 81(3), 607–636	883
55. Harris, J. R., Todaro, M. P. (1970)	Migration, Unemployment and Development: Two-Sector Analysis	<i>American Economic Review</i> , 60(1), 126–142	880
56. Myers, S. C. (1977)	Determinants of Corporate Borrowing	<i>Journal of Financial Economics</i> , 5(2), 147–175	879
57. Shapiro, C., Stiglitz, J. E. (1984)	Equilibrium Unemployment as a Worker Discipline Device	<i>American Economic Review</i> , 74(3), 433–444	856
58. Lucas, R. E. (1972)	Expectations and Neutrality of Money	<i>Journal of Economic Theory</i> , 4(2), 103–124	838
59. Klein, B., Leffler, K. B. (1981)	The Role of Market Forces in Assuring Contractual Performance	<i>Journal of Political Economy</i> , 89(4), 615–641	824
60. Cox, J. C., Ingersoll, J. E., Ross, S. A. (1985)	A Theory of the Term Structure of Interest Rates	<i>Econometrica</i> , 53(2), 385–407	819

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
61. Kydland, F. E., Prescott, E. C. (1982)	Time to Build and Aggregate Fluctuations	<i>Econometrica</i> , 50(6), 1345– 1370	814
62. Merton, R. C. (1973)	Intertemporal Capital Asset Pricing Model	<i>Econometrica</i> , 41(5), 867–887	793
63. Rothschild, M., Stiglitz, J. (1976)	Equilibrium in Competitive Insurance Markets: Essay on Economics of Imperfect Information	<i>Quarterly Journal of Economics</i> , 90(4), 629–649	793
64. Phillips, P. C. B. (1987)	Time Series Regression with a Unit Root	<i>Econometrica</i> , 55(2), 277–301	792
65. Mankiw, N. G., Romer, D., Weil, D. N. (1992)	A Contribution to the Empirics of Economic Growth	<i>Quarterly Journal of Economics</i> , 107(2), 407–437	792
66. Hall, R. E. (1978)	Stochastic Implications of the Life Cycle Permanent Income Hypothesis: Theory and Evidence	<i>Journal of Political Economy</i> , 86(6), 971–987	791
67. Levine, R., Renelt, D. (1992)	A Sensitivity Analysis of Cross-Country Growth Regressions	<i>American Economic Review</i> , 82(4), 942–963	787
68. Krueger, A. O. (1974)	Political Economy of Rent-Seeking Society	<i>American Economic Review</i> , 64(3), 291–303	784
69. Merton, R. C. (1971)	Optimum Consumption and Portfolio Rules in a Continuous-Time Model	<i>Journal of Economic Theory</i> , 3(4), 373–413	775
70. Lucas, R. E. (1978)	Asset Prices in an Exchange Economy	<i>Econometrica</i> , 46(6), 1429– 1445	772
71. Deaton, A., Muellbauer, J. (1980)	An Almost Ideal Demand System	<i>American Economic Review</i> , 70(3), 312–326	732
72. Hamilton, J. D. (1989)	A New Approach to the Economic Analysis of Nonstationary Time Series and the Business Cycle	<i>Econometrica</i> , 57(2), 357–384	731
73. Box, G. E. P., Tiao, G. C. (1975)	Intervention Analysis with Applications to Economic and Environmental Problems	<i>Journal of the American Statistical Association</i> , 70(349), 70–79	726
74. Kyle, A. S. (1985)	Continuous Auctions and Insider Trading	<i>Econometrica</i> , 53(6), 1315– 1335	724
75. Harville, D. A. (1977)	Maximum Likelihood Approaches to Variance Component Estimation and to Related Problems	<i>Journal of the American Statistical Association</i> , 72(358), 320–338	722
76. Stigler, G. J., Becker, G. S. (1977)	<i>De Gustibus Non Est Disputandum</i>	<i>American Economic Review</i> , 67(2), 76–90	719
77. Nelson, P. (1970)	Information and Consumer Behavior	<i>Journal of Political Economy</i> , 78(2), 311–329	719
78. Holmstrom, B. (1982)	Moral Hazard in Teams	<i>Bell Journal of Economics</i> , 13(2), 324–340	716
79. Kreps, D. M., Wilson, R. (1982)	Sequential Equilibria	<i>Econometrica</i> , 50(4), 863–894	715
80. Diamond, D. W. (1984)	Financial Intermediation and Delegated Monitoring	<i>Review of Economic Studies</i> , 51(3), 393–414	711

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
81. Fama, E. F., French, K. R. (1992)	The Cross-Section of Expected Stock Returns	<i>Journal of Finance</i> , 47(2), 427–465	703
82. Grossman, S. J., Stiglitz, J. E. (1980)	On the Impossibility of Informationally Efficient Markets	<i>American Economic Review</i> , 70(3), 393–408	669
83. Jensen, M. C., Ruback, R. S. (1983)	The Market for Corporate Control: The Scientific Evidence	<i>Journal of Financial Economics</i> , 11(1–4), 5–50	665
84. Fischer, S. (1977)	Long-Term Contracts, Rational Expectations, and Optimal Money Supply Rule	<i>Journal of Political Economy</i> , 85(1), 191–205	663
85. Mehra, R., Prescott, E. C. (1985)	The Equity Premium: A Puzzle	<i>Journal of Monetary Economics</i> , 15(2), 145–161	662
86. Kwiatkowski, D., Phillips, P. C., B. Schmidt, P. Shin, Y. C. (1992)	Testing the Null Hypothesis of Stationarity against the Alternative of a Unit Root: How Sure Are We That Economic Time Series Have a Unit Root?	<i>Journal of Econometrics</i> , 54(1–3), 159–178	662
87. Spence, M. (1973)	Job Market Signaling	<i>Quarterly Journal of Economics</i> , 87(3), 355–374	660
88. Ross, S. A. (1976)	Arbitrage Theory of Capital Asset Pricing	<i>Journal of Economic Theory</i> , 13(3), 341–360	659
89. David, P. A. (1985)	Clio and the Economics of QWERTY	<i>American Economic Review</i> , 75(2), 332–337	652
90. Krugman, P. (1991)	Increasing Returns and Economic Geography	<i>Journal of Political Economy</i> , 99(3), 483–499	649
91. Sargent, T. J., Wallace, N. (1975)	Rational Expectations, Optimal Monetary Instrument, and Optimal Money Supply Rule	<i>Journal of Political Economy</i> , 83(2), 241–254	646
92. Bollerslev, T., Chou, R. Y., Kroner, K. F. (1992)	ARCH Modeling in Finance: A Review of the Theory and Empirical Evidence	<i>Journal of Econometrics</i> , 52(1–2), 5–59	646
93. Arthur, W. B. (1989)	Competing Technologies, Increasing Returns, and Lock-in by Historical Events	<i>Economic Journal</i> , 99(394), 116–131	645
94. Harrison, J. M., Kreps, D. M. (1979)	Martingales and Arbitrage in Multiperiod Securities Markets	<i>Journal of Economic Theory</i> , 20(3), 381–408	641
95. Barro, R. J., Gordon, D. B. (1983)	Rules, Discretion and Reputation in a Model of Monetary Policy	<i>Journal of Monetary Economics</i> , 12(1), 101–121	640
96. Diamond, D. W., Dybvig, P. H. (1983)	Bank Runs, Deposit Insurance, and Liquidity	<i>Journal of Political Economy</i> , 91(3), 401–419	640
97. Sandmo, A. (1971)	Theory of Competitive Firm under Price Uncertainty	<i>American Economic Review</i> , 61(1), 65–73	623
98. Arellano, M., Bond, S. (1991)	Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations	<i>Review of Economic Studies</i> , 58(2), 277–297	615

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
99. Engle, R. F., Yoo, B. S. (1987)	Forecasting and Testing in Co-Integrated Systems	<i>Journal of Econometrics</i> , 35(1), 143–159	613
100. Brown, S. J., Warner, J. B. (1985)	Using Daily Stock Returns: The Case of Event Studies	<i>Journal of Financial Economics</i> , 14(1), 3–31	608
101. Katz, M. L., Shapiro, C. (1985)	Network Externalities, Competition, and Compatibility	<i>American Economic Review</i> , 75(3), 424–440	606
102. Jensen, M. C., Murphy, K. J. (1990)	Performance Pay and Top Management Incentives	<i>Journal of Political Economy</i> , 98(2), 225–264	605
103. Davidson, R., Mackinnon, J. G. (1981)	Several Tests for Model Specification in the Presence of Alternative Hypotheses	<i>Econometrica</i> , 49(3), 781–793	604
104. Kreps, D. M., Wilson, R. (1982)	Reputation and Imperfect Information	<i>Journal of Economic Theory</i> , 27(2), 253–279	601
105. Leland, H. E., Pyle, D. H. (1977)	Informational Asymmetries, Financial Structure, and Financial Intermediation	<i>Journal of Finance</i> , 32(2), 371–387	594
106. Hansen, L. P., Hodrick, R. J. (1980)	Forward Exchange Rates as Optimal Predictors of Future Spot Rates: An Econometric Analysis	<i>Journal of Political Economy</i> , 88(5), 829–853	591
107. Katz, L. F., Murphy, K. M. (1992)	Changes in Relative Wages, 1963–1987: Supply and Demand Factors	<i>Quarterly Journal of Economics</i> , 107(1), 35–78	591
108. Cohen, W. M., Levinthal, D. A. (1989)	Innovation and Learning: The Two Faces of R&D	<i>Economic Journal</i> , 99(397), 569–596	588
109. Fama, E. F., French, K. R. (1993)	Common Risk Factors in the Returns on Stocks and Bonds	<i>Journal of Financial Economics</i> , 33(1), 3–56	585
110. Christensen, L., Jorgenson, D., Lau, L. J. (1973)	Transcendental Logarithmic Production Frontiers	<i>Review of Economics and Statistics</i> , 55(1), 28–45	583
111. Heckman, J., Singer, B. (1984)	A Method for Minimizing the Impact of Distributional Assumptions in Econometric Models for Duration Data	<i>Econometrica</i> , 52(2), 271–320	575
112. Barro, R. J., Sala-i-Martin, X. (1992)	Convergence	<i>Journal of Political Economy</i> , 100(2), 223–251	572
113. Mirrlees, J. A. (1971)	Exploration in Theory of Optimum Income Taxation	<i>Review of Economic Studies</i> , 38(114), 175–208	571
114. Glosten, L. R., Milgrom, P. R. (1985)	Bid, Ask and Transaction Prices in a Specialist Market with Heterogeneously Informed Traders	<i>Journal of Financial Economics</i> , 14(1), 71–100	571
115. Roll, R. (1977)	Critique of Asset Pricing Theory Tests. Part I: Past and Potential Testability of Theory	<i>Journal of Financial Economics</i> , 4(2), 129–176	570
116. Nordhaus, W. D. (1975)	Political Business Cycle	<i>Review of Economic Studies</i> , 42(2), 169–190	570
117. Scholes, M., Williams, J. (1977)	Estimating Betas from Nonsynchronous Data	<i>Journal of Financial Economics</i> , 5(3), 309–327	567

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
118. Hansen, L. P., Singleton, K. J. (1982)	Generalized Instrumental Variables Estimation of Non-Linear Rational Expectations Models	<i>Econometrica</i> , 50(5), 1269– 1286	565
119. Nelson, P. (1974)	Advertising as Information	<i>Journal of Political Economy</i> , 82(4), 729–754	560
120. Meese, R. A., Rogoff, K. (1983)	Empirical Exchange Rate Models of the Seventies: Do They Fit out of Sample?	<i>Journal of International Economics</i> , 14(1–2), 3–24	560
121. Cox, J. C., Ross, S. A., Rubinstein, M. (1979)	Option Pricing: Simplified Approach	<i>Journal of Financial Economics</i> , 7(3), 229–263	557
122. La Porta, R., Lopez-De-Silanes, Shleifer, A. Vishny, R. W. (1998)	Law and Finance	<i>Journal of Political Economy</i> , 106(6), 1113–1155	554
123. Barro, R. J., Gordon, D. B. (1983)	A Positive Theory of Monetary Policy in a Natural Rate Model	<i>Journal of Political Economy</i> , 91(4), 589–610	552
124. Lazear, E. P., Rosen, S. (1981)	Rank-Order Tournaments as Optimum Labor Contracts	<i>Journal of Political Economy</i> , 89(5), 841–864	546
125. Nelson, D. B. (1991)	Conditional Heteroskedasticity in Asset Returns: A New Approach	<i>Econometrica</i> , 59(2), 347–370	544
126. Cho, I. K., Kreps, D. M. (1987)	Signaling Games and Stable Equilibria	<i>Quarterly Journal of Economics</i> , 102(2), 179–221	544
127. Andrews, D. W. K. (1991)	Heteroskedasticity and Autocorrelation Consistent Covariance Matrix Estimation	<i>Econometrica</i> , 59(3), 817–858	542
128. Vasicek, O. (1977)	Equilibrium Characterization of Term Structure	<i>Journal of Financial Economics</i> , 5(2), 177–188	538
129. Davidson, J. E. Hendry, D. F., Srba, F., Yeo, S. (1978)	Econometric Modeling of the Aggregate Time-Series Relationship between Consumer's Expenditure and Income in the United Kingdom	<i>Economic Journal</i> , 88(352), 661–692	537
130. Stephens, M. A. (1974)	EDF Statistics for Goodness of Fit and Some Comparisons	<i>Journal of the American Statistical Association</i> , 69(347), 730–737	535
131. Durbin, J. (1970)	Testing for Serial Correlation in Least-Squares Regression When Some of Regressors Are Lagged Dependent Variables	<i>Econometrica</i> , 38(3), 410–421	534
132. Breusch, T. S., Pagan, A. R. (1979)	Simple Test for Heteroscedasticity and Random Coefficient Variation	<i>Econometrica</i> , 47(5), 1287– 1294	532
133. Koenker, R., Bassett, G. (1978)	Regression Quantiles	<i>Econometrica</i> , 46(1), 33–50	531
134. Shiller, R. J. (1981)	Do Stock Prices Move Too Much to Be Justified by Subsequent Changes in Dividends	<i>American Economic Review</i> , 71(3), 421–436	527
135. Gibbard, A. (1973)	Manipulation of Voting Schemes: General Result	<i>Econometrica</i> , 41(4), 587–601	522

Table 2—continued

<i>Authors</i>	<i>Title</i>	<i>Reference</i>	<i># of Cites</i>
136. Jaffe, A. B., Trajtenberg, M., Henderson, R. (1993)	Geographic Localization of Knowledge Spillovers as Evidenced by Patent Citations	<i>Quarterly Journal of Economics</i> , 108(3), 577–598	521
137. Miller, M. H. (1977)	Debt and Taxes	<i>Journal of Finance</i> , 32(2), 261–275	515
138. Blinder, A. S. (1973)	Wage Discrimination: Reduced Form and Structural Estimates	<i>Journal of Human Resources</i> , 8(4), 436–455	515
139. Ehrlich, I. (1973)	Participation in Illegitimate Activities— Theoretical and Empirical Investigation	<i>Journal of Political Economy</i> , 81(3), 521–565	513
140. Berndt, E. R., Wood, D. O. (1975)	Technology, Prices, and Derived Demand for Energy	<i>Review of Economics and Statistics</i> , 57(3), 259–268	513
141. Barro, R. J. (1977)	Unanticipated Money Growth and Unemployment in United States	<i>American Economic Review</i> , 67(2), 101–115	513
142. Posner, R. A. (1974)	Theories of Economic Regulation	<i>Bell Journal of Economics</i> , 5(2), 335–358	511
143. Breeden, D. T. (1979)	Intertemporal Asset Pricing Model with Stochastic Consumption and Investment Opportunities	<i>Journal of Financial Economics</i> , 7(3), 265–296	510
144. Loomes, G., Sugden, R. (1982)	Regret Theory: An Alternative Theory of Rational Choice under Uncertainty	<i>Economic Journal</i> , 92(368), 805–824	508
145. Azariadis, C. (1975)	Implicit Contracts and Underemployment Equilibria	<i>Journal of Political Economy</i> , 83(6), 1183–1202	508
146. Rogoff, K. (1985)	The Optimal Degree of Commitment to an Intermediate Monetary Target	<i>Quarterly Journal of Economics</i> , 100(4), 1169–1189	506

Note: The list contains all articles published in 41 established refereed economics journals during 1970–2005 receiving more than 500 cites in the Web of Science/Social Science Citation Index, corrected for misreferencing errors. The list is current as of June 2006. Adjustment for misreferencing is done by manually counting the citations listed in the Web of Science for all articles with over 400 cites in the primary cite record. Some article titles have been abbreviated.

To identify fields represented by these highly cited papers, we collect the JEL code for each of the articles by looking up the reference in *EconLit* and recording the first JEL code listing. We condense the two-digit JEL scheme into eleven fields, generally adhering to the JEL aggregate fields. The eleven fields are econometrics (C except game theory), microeconomics (D), game theory (C7), macroeconomics (E), international economics (F), finance (G), public finance (H and I), labor (J), industrial organization (L), growth and development (O and P), and others (K, M, Q, and R).

Econometrics and finance are well represented throughout the period with a constant flow of highly cited papers, capturing about 20 and 23 percent of the most-cited papers, respectively. Micro and macro have a relatively prominent presence during the 1970s and the 1980s (18 and 17 percent, respectively), but both experience a sharp decline in the 1990s (only 9 percent for each). In contrast,

growth/development, which makes the list only once during the 1970–84 period, explodes in the subsequent three half-decades with shares of 14, 20, and 17 percent for these periods.

When we look at the type of contribution, roughly one quarter of the most-cited papers in each decade are econometric methodological contributions. With the exception of the early 1970s, this share is very constant over time. By contrast, we observe a major reversal between theoretical and empirical papers. In the early 1970s, 77 percent of the most highly cited papers were theoretical, while only 11 percent empirical. At the end of the century, 60 percent are empirical and only 11 percent theoretical. This change in theory's share might be due, at least in part, to different citation patterns for empirical and theoretical papers, with theory starting out slowly but maintaining a longer staying power. However, even when we look at the 1990–94 period, which allows papers to have at least twelve years to accumulate citations, we still find a similar albeit less accentuated trend; theory represents 40 percent of the papers and empirics 31 percent during this period.

As for the publication outlet for the most-cited papers, we observe sharp changes over time. In the 1970s and 1980s, the lion's share of these papers was published in *Econometrica* (22.3 percent), the *Journal of Political Economy* (18.0 percent), and *American Economic Review* (14.4 percent). Particularly noteworthy is *Econometrica*'s contribution in the 1980s, peaking at nearly one-third of the articles over the decade. In the 1990s, the honor belongs to the *Quarterly Journal of Economics* (21.4 percent), the *Journal of Political Economy* (15.7 percent), the *Journal of Finance* (14.3 percent), *Econometrica* (12.9 percent), and the *American Economic Review* (8.6 percent). Considering that the *QJE*'s share was only 4.3 percent in the earlier period, its ascent to the position of primary outlet for most-cited papers is remarkable.

Eighty-five percent of the most-cited papers were written by researchers when they were working at U.S. institutions. This share does not decline over time; in fact, it increases slightly in the most recent five years. Within the United States, however, the concentration declines substantially. In the 1970–74 period, almost one fourth of the most-cited papers were written at the University of Chicago and only 15 institutions were represented at all. At the end of the century, however, no institution accounts for more than 16 percent of the highly-cited articles, and an impressive 26 institutions contribute to the production of highly cited articles.³

This reduction in concentration within the United States is consistent with Kim, Morse, and Zingales (2006), who document a significant reduction in the local spillover (university fixed effect) of academic productivity over the last three decades. It does raise an interesting question, however: Why is this spreading-out limited to within the United States; why does it not affect Europe and the rest of the world?

The same pattern emerges if we look at where the writers of the most-cited papers were trained. An overwhelming majority, 87 percent, received their Ph.D.s

³ The within-U.S. Herfindahl index of concentration declines by half from a score of 0.096 in the early 1970s to 0.062 in the late 1990s. The Herfindahl index is calculated as the sum of the participants' shares squared.

from U.S. institutions, with this percentage rising to 93 percent at the end of the century. As for the location within the United States, however, the concentration of the institutions granting Ph.D.s to the authors of these papers has declined. In the early 1970s, Chicago trained 28 percent of the authors and 72 percent were trained in the top five schools. By the end of the century, no institution trained more than 18 percent of the authors, and the share of the top five dropped to 51 percent.

Discussion

Our list of most-cited articles is by no means intended to represent all seminal contributions in economics. Not only does it exclude foundational books such as Adam Smith's *The Wealth of Nations* (1776) and Karl Marx's *Das Kapital* (1867), it also omits all pre-1970 papers receiving vast numbers of citations, including the Ronald Coase (1937) paper, Milton Friedman's 1967 AEA presidential address (Friedman, 1968), the Franco Modigliani and Merton Miller (1958) irrelevance paper, and so on. To help in understanding what the list covers and what it does not, it is useful to spell out some of the consequences of the choices we made in compiling the list.

The 41 journals that we searched rely primarily on a blind refereeing process, and therefore, journals in which many or all of the papers are invited were omitted. Thus, our list of articles omits the *Journal of Economic Literature* and the *Journal of Economic Perspectives*. Nor does the list include popular economic series such as the *Carnegie-Rochester Conference Series on Public Policy*, the *NBER Macro Annual*, and the *Brookings Papers on Economic Activity*.

We suspect that adding additional journals would result in only modest changes to the list. Among the articles excluded due to our choice of economics journals, one of the most likely papers to hit the 500-cites threshold is the Robert Lucas (1977) paper on business cycles that presented the rational expectations "Lucas critique" and appeared in *Carnegie-Rochester Conference Series*. However, this paper has, by our count, 491 cites and thus would not (yet) have made the list. Our list of journals also excludes the *Journal of Economic Behavior and Organization*, which published "Toward a Positive Theory of Consumer Choice" by Richard Thaler (1980) that would have made our cut with 631 citations. Because we are reluctant to fish in all other social science fields that make interdisciplinary contributions to economics, we exclude noneconomic journals such as *Marketing Science*. That journal is also where Thaler (1985) published "Mental Accounting and Consumer Choice," which has had 541 citations.

We also exclude citations to the working paper version(s) of published papers. Published articles usually have multiple working paper versions in different years, often with different titles. The underestimation from ignoring working papers is likely to be small and roughly similar across papers. The exceptions are papers like the 1985 term structure article by Cox, Ingersoll, and Ross that took almost ten years to publication. The Web of Science has approximately 90 citations to different working paper versions under Cox's name. The published version of the paper

ranks number 60 in Table 2 with 819 citations. So, even in this extreme case, citations to working papers account for only 10 percent of total citations.

Finally, the Web of Science database includes citations from all social science fields—not just citations from economics journals. We do not restrict citations to those from economics journals alone, because a paper's spillover to other disciplines may be an important part of its impact.

These caveats notwithstanding, our study has shown which papers have had the most impact on our profession and how demands for different subfields and modes of research have changed over time. It will be interesting to look again, a few years from now, to see what articles join the list and what new patterns emerge.

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Appendix Table 1

Percent of Highly Cited Articles by Subfield and Contribution Type over Half-Decades
(counts of articles for each field and half-decade are in parentheses)

<i>Panel A: Breakdown of Highly Cited Articles by Field</i>							
<i>Economic field</i> (JEL primary code)	1970– 1974	1975– 1979	1980– 1984	1985– 1989	1990– 1994	1995– 1999	Total
Econometrics (C except C7)	10.0% (3)	20.5% (8)	20.0% (7)	22.9% (8)	17.1% (6)	22.9% (8)	19.14% (40)
Game theory (C7)	—	—	5.7 (2)	—	5.7 (2)	—	1.91% (4)
Microeconomics (D)	26.7 (8)	15.4 (6)	22.9 (8)	11.4 (4)	17.1 (6)	—	15.31% (32)
Macroeconomics (E)	10.0 (3)	20.5 (8)	22.9 (8)	14.3 (5)	5.7 (2)	11.4 (4)	14.35% (30)
International economics (F)	3.3 (1)	—	2.9 (1)	—	—	—	0.96% (2)
Finance (G)	20.0 (6)	25.6 (10)	20.0 (7)	22.9 (8)	20.0 (7)	31.4 (11)	23.44% (49)
Public economics (H)	6.7 (2)	2.6 (1)	—	2.9 (1)	—	—	1.91% (4)
Labor (J)	6.7 (2)	2.6 (1)	2.9 (1)	—	5.7 (2)	—	2.87% (6)
Industrial organization (L)	10.0 (3)	7.7 (3)	2.9 (1)	11.4 (4)	2.9 (1)	8.6 (3)	7.18% (15)
Growth/ Development (O, P)	—	2.6 (1)	—	14.3 (5)	20.0 (7)	17.1 (6)	9.09% (19)
Other (K, M, Q, R)	6.7 (2)	2.6 (1)	—	—	5.7 (2)	8.6 (3)	3.83% (8)
Observations total	30	39	35	23	20	27	209

Note: This panel presents the percentage of highly cited articles published in each economic field by half-decade. Economic fields are assigned according to the one-digit JEL code as reported in the *EconLit* reference for each article, with a few exceptions. We allow game theory (JEL classification C7) to be its own field. Development (P) and growth (O) are combined. The “Other” category contains law and economics (K), business administration (M), agricultural, resource, and environmental economics (Q), and urban, rural, and regional economics (R). For a few cases with no JEL codes, we applied our assessment of the article. We recoded JEL codes for two cases in which the coding was clearly not the primary subject. JEL one-digit categories not listed above are not found in the data.

<i>Panel B: Breakdown of Highly Cited Articles by Primary Type of Contribution</i>							
<i>Main contribution</i>	1970– 1974	1975– 1979	1980– 1984	1985– 1989	1990– 1994	1995– 1999	Total
Methodological	6.7% (2)	28.2% (11)	28.6% (10)	28.6% (10)	22.9% (8)	22.9% (8)	23.4% (49)
Empirical	13.3 (4)	10.3 (4)	11.4 (4)	25.7 (9)	31.4 (11)	60.0 (21)	25.4 (53)
Survey	3.3 (1)	—	2.9 (1)	—	2.9 (1)	5.7 (2)	2.4 (5)
Theoretical	76.7 (23)	61.5 (24)	57.1 (20)	42.9 (15)	40.0 (14)	11.4 (4)	48.7 (100)
Experimental	—	—	—	2.9 (1)	2.9 (1)	—	1.0 (2)
Observations total	30	39	35	35	35	35	209

Note: This panel presents the percentage of highly cited articles whose primary contribution is in econometric methodology, empirical results, survey, theory, and experiments by half-decade. The grouping is based on the authors’ collective familiarity with the articles or a quick reading of articles. The counts of articles for each contribution type and half-decade are in parentheses.

Appendix Table 2

Percent of Highly Cited Articles in Each Journal by Half-Decade*(counts of articles for each journal and half-decade are in parentheses)*

<i>Journal</i>	<i>1970– 1974</i>	<i>1975– 1979</i>	<i>1980– 1984</i>	<i>1985– 1989</i>	<i>1990– 1994</i>	<i>1995– 1999</i>	<i>Total</i>
<i>American Economic Review</i>	20.0% (6)	7.7% (3)	14.3% (5)	17.1% (6)	5.7% (2)	11.4% (4)	12.4% (26)
<i>Bell Journal of Economics</i>	10.0 (3)	2.6 (1)	2.9 (1)				2.4 (5)
<i>Econometrica</i>	10.0 (3)	15.4 (6)	37.1 (13)	25.7 (9)	17.1 (6)	8.6 (3)	19.1 (40)
<i>Economic Journal</i>		2.6 (1)	2.9 (1)	5.7 (2)			1.9 (4)
<i>European Economic Review</i>						2.9 (1)	0.5 (1)
<i>Industrial & Labor Relations Review</i>					2.9 (1)	2.9 (1)	1.0 (2)
<i>Journal of Business & Economic Statistics</i>					2.9 (1)	2.9 (1)	1.0 (2)
<i>Journal of Econometrics</i>				5.7 (2)	5.7 (2)		1.9 (4)
<i>Journal of Economic Dynamics & Control</i>				2.9 (1)			0.5 (1)
<i>Journal of Economic Theory</i>	13.3 (4)	5.1 (2)	2.9 (1)				3.3 (7)
<i>Journal of Finance</i>	3.3 (1)	5.1 (2)		2.9 (1)	8.6 (3)	20.0 (7)	6.7 (14)
<i>Journal of Financial Economics</i>		17.9 (7)	5.7 (2)	8.6 (3)	2.9 (1)	5.7 (2)	7.2 (15)
<i>Journal of Human Resources</i>	3.3 (1)						0.5 (1)
<i>Journal of International Economics</i>			2.9 (1)				0.5 (1)
<i>Journal of Law & Economics</i>		7.7 (3)	2.9 (1)				1.9 (4)
<i>Journal of Law Economics & Organization</i>					2.9 (1)		0.5 (1)
<i>Journal of Monetary Economics</i>			5.7 (2)	8.6 (3)			2.4 (5)
<i>Journal of Money, Credit & Banking</i>						2.9 (1)	0.5 (1)
<i>Journal of Political Economy</i>	23.3 (7)	15.4 (6)	17.1 (6)	17.1 (6)	25.7 (9)	5.7 (2)	17.2 (36)
<i>Journal of the American Statistical Association</i>	3.3 (1)	12.8 (5)				14.3 (5)	5.3 (22)
<i>Quarterly Journal of Economics</i>	6.7 (2)	2.6 (1)	2.9 (1)	5.7 (2)	20.0 (7)	22.9 (8)	10.0 (21)
<i>Review of Economic Studies</i>	3.3 (1)	2.6 (1)	2.9 (1)		5.7 (2)		2.4 (5)
<i>Review of Economics & Statistics</i>	3.3 (1)	2.6 (1)					1.0 (2)

Appendix Table 3

Institutional Breakdown of Highly Cited Articles by Half-Decade

Panel A: Breakdown by Where Author Resided at Time of Writing

Hosting Institution	1970– 1974	1975– 1979	1980– 1984	1985– 1989	1990– 1994	1995– 1999	Total
MIT	13.3%	9.8%	2.9%	8.3%	8.4%	3.5%	7.6%
Harvard	2.8	—	—	4.9	15.2	15.9	6.3
Total Cambridge	16.1	9.8	2.9	13.2	23.6	19.4	13.9
University of Chicago	23.3	21.2	18.6	9.8	16.2	11.2	16.7
Northwestern	—	—	5.7	1.5	3.9	4.0	2.5
Total Chicago	23.3	21.2	24.3	11.2	20.1	15.1	19.2
Stanford	4.4	5.1	5.7	9.5	3.7	1.5	5.0
University of California, Berkeley	3.3	4.3	2.9	2.9	5.4	—	3.2
Total Bay Area	7.8	9.4	8.6	12.5	9.1	1.5	8.2
Rochester	3.3	6.4	12.9	4.4	4.4	—	5.4
Yale	1.7	4.7	1.4	8.6	9.1	2.0	4.6
University of Pennsylvania	—	5.1	4.3	—	3.4	8.9	3.7
Carnegie-Mellon	6.7	—	10.0	4.4	—	2.5	3.8
Princeton	5.0	1.3	1.4	4.4	3.9	1.5	2.8
Total Mid-Atlantic Area	16.7	17.5	30.0	21.8	20.9	14.9	20.3
Rest of the United States	21.1	22.2	20.0	27.4	11.8	38.7	23.5
England	10.0	4.5	7.1	0.7	6.6	3.0	4.7
Rest of Europe	3.3	10.3	2.9	7.3	3.9	1.5	5.0
Rest of the world	1.7	1.3	4.3	5.9	2.5	6.0	3.6

Note: Panel A gives a percentage breakdown of the institutions where authors resided while they wrote their highly cited articles. We use the institutional affiliation lagged back two years from the publication year to account for the publishing process time. The affiliations are weighted by the number of coauthors on each article.

Panel B: Breakdown by Ph.D.-granting Institution of Author

Ph.D. Institution	1970– 1974	1975– 1979	1980– 1984	1985– 1989	1990– 1994	1995– 1999	Total
MIT	15.6%	12.8%	13.8%	13.6%	16.7%	18.0%	15.1%
Harvard	18.8	8.5	20.7	8.5	13.3	18.0	14.5
Total Cambridge	34.4	21.3	34.5	22.0	30.0	36.1	29.7
University of Chicago	28.1	17.0	12.1	15.3	15.0	11.5	15.5
Northwestern	6.3	—	—	—	3.3	—	1.3
Total Chicago	34.4	17.0	12.1	15.3	18.3	11.5	16.7
Stanford	3.1	12.8	6.9	10.2	11.7	1.6	7.9
University of California, Berkeley	3.1	—	3.4	1.7	5.0	1.6	2.5
UCLA	—	2.1	3.4	1.7	—	1.6	1.6
Total California	6.3	14.9	13.8	13.6	16.7	4.9	12.0
Carnegie-Mellon	0.0	4.3	0.0	8.5	3.3	4.9	3.8
Princeton	—	6.4	3.4	1.7	1.7	6.6	3.5
Yale	—	4.3	5.2	1.7	3.3	3.3	3.2
Cornell	—	4.3	—	1.7	3.3	—	1.6
University of Rochester	—	2.1	3.4	—	3.3	1.6	1.9
Total Mid-Atlantic	0.0	17.0	12.1	5.1	11.7	11.5	10.1
University of Michigan	3.1	—	1.7	5.1	1.7	1.6	2.2
University of Wisconsin	3.1	6.4	0.0	1.7	0.0	3.3	2.2
Washington U. in St Louis	—	—	—	—	5.0	1.6	1.3
Iowa State	—	4.3	—	3.4	—	—	1.3
Total Other Midwest	6.3	10.6	1.7	10.2	6.7	6.6	6.9
Rest of the United States	6.3	6.4	10.3	13.6	8.3	23.0	12.0
England	6.3	4.3	5.2	5.1	5.0	6.6	5.4
Rest of Europe	3.1	2.1	1.7	1.7	1.7	—	1.6
Rest of the world	—	2.1	—	5.1	—	—	1.3

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