

Macroeconomics in Australasia: What Determines Popularity?*

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Abstract

We examine popularity contests among competing topics of macroeconomics by comparing their publication frequencies as recorded in *Econ-Lit*. Bandyopadhyay (1996) offers hypothesis that popularity of topics in macroeconomics seems to flow outward from inside a small set of core journals identified by Stigler, et al (1995). The present paper examines the validity of the results on a larger data set and confirms it. It then proceeds to ask if the popularity of macroeconomic topics in Australasia also flow from the same set of core journals.

Concerning topics' popularity in Australasia, our finding is that if a topic of macroeconomics is relatively more popular in the core journals after 1985 it is likely to be slightly more popular in the Australasia. However, this relationship is rather weak. Also, a few distinctively new topics are relatively more popular in Australasia than in the core journals. Comparison between topics' popularity rank list for Australasia and for the core shows no agreement between them.

Keywords: Popularity Cycle; Statistical Methods; Econ-Lit

JEL classification: A11; A14; C20

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1. Introduction

The last three decades witnessed a rapid changes in the character of the subject macroeconomics. Some very popular topics of the sixties such as estimation of consumption function or system modelling are no so popular in the nineties. We trace popularity of selected topics of macroeconomics in the publication frequency of journal articles written on those topics. This notion of popularity, therefore, says nothing about the authors' liking or disliking of topics. Instead, it provides an objective measure of interests generated by competing topics.

Which topics of macroeconomics are popular in Australasia in the 1990s? How does the popularity race studied in Bandyopadhyay (1996) manifests itself in Australasia? How does it compare with the popularity race inside the set of core journals identified by Stigler, et all (1995)? What is the robustness of our earlier finding reported in Bandyopadhyay (1996) that popularity flows from the core when a larger data set is used? In particular, is there any idiosyncratic pattern in data for Australasia and what determines popularity in Australasia? The paper examines those questions and summarises some interesting findings. The study is not meant to be exhaustive but cover broad areas addressed in major textbooks of macroeconomics such as Barro (1993) and Mankiw (1994).

The paper is divided into five sections: Section 2 briefly describes the data and methodology. Findings are reported in Section 3 to Section 7. The full list of keywords, data set and figures are included in the Appendix.

2. Data and Methodology

Topics are selected non-randomly to cover a broad range of areas commonly addressed in major textbooks of macroeconomics. One should, therefore, interpret the findings only as clues to grasping the underlying popularity contest in macroeconomics. Throughout this paper we refer to the nine influential journals identified by Stigler, et al (1995) as core journals (CJ). We refer to the population of all journals recorded in the *Econ-Lit* as all journals (AJ) and to all Australasian journals as NZ-AUS. For the list of core and NZ-AUS journals see Appendix A.

We identify each topic by a set of key-words and define for each topic three popularity weights CJWT, AJWT and RATIO as follows: CJWT is the fraction per thousand of all core journal articles written on the topic during a period T; AJWT is the fraction of all journal articles written on the topic during a period T; and RATIO is the ratio of CJWT and AJWT. By definition, the value of the RATIO exceeds unity if and only if a topic is relatively more popular in the core than in the wider profession. For the complete list of variables used in the paper see Appendix B: Data and Notation. We use various tools of descriptive statistical analysis as well a regression models to support our findings in the paper. Table 1 describes sample statistics of the data set for 75 topics used in this research.

Table 1: Summary statistics: 75 macroeconomic topics

Variable	mean	st. dev.	min	Q1	median	Q3	max
CJWTB85	0.88	1.93	0.00	0.02	0.12	1.01	10.11
CJWTA85	1.63	2.76	0.00	0.11	0.51	1.86	14.16
CJWT	1.14	2.22	0.01	0.05	0.25	1.24	11.69
AJWTB85	0.59	1.25	0.00	0.01	0.05	0.70	6.01
AJWTA85	1.19	2.40	0.01	0.07	0.17	1.40	12.59
AJWT	0.95	1.98	0.01	0.05	0.13	1.15	10.23
RATIOB85	1.90	1.47	0.00	1.08	1.49	2.57	8.00
RATIOA85	1.87	1.06	0.00	1.12	1.71	2.39	4.59
RATIO6995	1.57	0.79	0.22	1.13	1.41	2.06	3.95
NZ-AUS/CJ	13.97	24.63	0.00	1.62	8.94	16.89	180.00

3. Idiosyncratic Pattern in the Data Set

Our original data set consists 10 variables each measured on 75 macroeconomic topics. The distribution of variables as well the nature of any relationship that may exist between each pair of variables in data set is best illustrated by a scatterplot matrix (shown in Figure 1). All original variables are highly skewed to the right. In other words, variable distribution are non-symmetric and contains a few influential observations and/or outliers. These influential topics or observations are not the same in all variables. They can be divided into the three groups. The first group is specific to weight variables and are completely consistent with the correlation structure for any pairs of these variables. The second group appears in the subset of ratio variables

and are inconsistent with the correlation structure for the rest of the data within these variables. Finally, the third group appears in NZ-AUS/CJ variable with distinctive characteristics that can be noted in the scatterplot matrix. In the following paragraph we elaborate the properties of those three groups.

As far as weight variables are concerned, following six topics are among the most influential observations: *MACRO**, *MACROECONOMIC**, *GROWTH**, *INVESTMENT**, *INFLATION** and *UNEMP**. These topics have the highest values in almost all weight variables (CJWTB85, CJWTA85, CJWT, AJWTB85, AJWTA85, AJWT) among 75 topics. Certainly, most of them are listed as a key word, with some of the other topics in the most articles. These topics are the global ones that contains almost all the other topics. Topics such as (*DEBT* OR DEFICIT**), (*ECONOMIC FLUCTUATION**), (*INTEREST RATE**), (*INTERTEMPORAL OR OPTIMI*ATION**), (*NEW KEYNES MACRO*) and *SAVING** are among these influential topics, but only after 1985. They have a couple of time higher value in weight variables after 1985 compared to their previously low level before 1985.

Second group of influential observations, or better to say, outliers, appears due to extremely high values in ratio variables (RATIOB85, RATIOA85). Unlike the first group of topics this contains "small" or "exotic" topics such as (*EQUITY PREMIUM PUZZLE*), (*LIQUIDITY TRAP**), (*RECESSIONARY GAP OR INFLATIONARY GAP*) and (*ECON* JUST**). They are in a certain way inconsistent with the correlation structure revealed among ratio variables for the rest of the topics.

The last group of outliers is specific to NZ-AUS/CJ variable. This group consists three topics: (*IS* AND LM**) *OR IS-LM**), (*LONG-TERM UNEMP**) *OR (UNEMP* HYSTERESIS)*) and (*POST-KEYNES**). They are characterised by a very high value (75%, 180% and 75% respectively), while the rest of observations a well below 50%.

4. Ranking of Popularity

As the first step toward understanding what determines popularity of the macroeconomic topics in Australasia, we formed four rank lists of 75 topics by using different indicators of popularity. The first three rank lists use popularity indicators, namely, RATIO69-95, RATIOB85 and RATIOA85. Those indicators measure

popularity of a topic in core journals relative to all journals during the period 1969-95, between 1969-84 and between 1985-95, respectively. The last rank list is formed by using the NZ-AUS/CJ indicator of popularity. The NZ-AUS/CJ indicator measures popularity of topics in Australasia relative to their popularity in core journals. In the Table 2. below we compare the top ten topics of the first and the fourth rank list.

Table 2. Top ten macroeconomic topics in core journals and in Australasia

Topics relatively more popular in CJ than AJ	Topics relatively more popular in NZ-AUS than CJ
1. <i>LIQUIDITY TRAP*</i>	1. <i>(LONG-TERM UNEMP*) OR (UNEMP* HYSTERESIS)</i>
2. <i>PERMANENT INCOME</i>	2. <i>POST-KEYNES*</i>
3. <i>PRODUCTIVITY SLOWDOWN</i>	3. <i>(IS* AND LM*) OR IS-LM*</i>
4. <i>RECESSIONARY GAP OR INFLATIONARY GAP</i>	4. <i>TOBIN'S Q AND INVESTMENT</i>
5. <i>OVERLAPPING GENERATION*</i>	5. <i>ACCELERAT* MODEL* AND INVESTMENT*</i>
6. <i>OKUN'S LAW</i>	6. <i>VAR OR VECTOR AUTO REGR*</i>
7. <i>RICARDIAN EQUIVALENCE</i>	7. <i>UNEMP*</i>
8. <i>LUCAS*</i>	8. <i>EXCHANGE RATE VOLATILITY</i>
9. <i>LIFE CYCLE* OR PERMANENT INCOME*</i>	9. <i>ACCELERAT* MODEL*</i>
10. <i>INVOLUNTAR* UNEMP*</i>	10. <i>KEYNES* NOT NKM</i>

From Table 2. we observe that macroeconomic topics in Australasia is not consistent with the same in the core journals. It would be interesting to look at the evolution of popularity and try to answer the question how the ranking of the topic is changing through time. Therefore we split the whole period into two subperiod (before and after 1985) and formed two separate list. Rank lists of the topics according to the RATIOB85 and RATIOA85 variables, respectively, are presented in Table 3.

Table 3. Popularity in CJ relative to AJ: top ten macroeconomic topics

Before 1985	After 1985
1. <i>REAL BUSINESS CYCLE*</i>	1. <i>OVERLAPPING GENERATION*</i>
2. <i>NKM AND UNEMP*</i>	2. <i>RICARDIAN EQUIVALENCE</i>
3. <i>LIQUIDITY TRAP*</i>	3. <i>PERMANENT INCOME</i>
4. <i>PRODUCTIVITY SLOWDOWN</i>	4. <i>PRODUCTIVITY SLOWDOWN</i>
5. <i>HYPERINFLATION* OR HYPER-INFLATION*</i>	5. <i>REAL BUSINESS CYCLE*</i>
6. <i>LUCAS*</i>	6. <i>ENDOGENEOUS GROWTH*</i>
7. <i>ACCELERAT* MODEL* AND INVESTMENT*</i>	7. <i>LIFE CYCLE* OR PERMANENT INCOME*</i>
8. <i>VOLUNTAR* UNEMP* OR SEARCH UNEMP*</i>	8. <i>SAVING * AND (INTERTEMPORAL OR OPTIMI*ATION*)</i>
9. <i>PERMANENT INCOME</i>	9. <i>TIME CONSISTEN* OR TIME INCONSISTEN*</i>
10. <i>NKM AND INFLATION*</i>	10. <i>LUCAS*</i>

We could notice a movement some of the topics up or down the topic's popularity ladder. For example, *REAL BUSINESS CYCLE** as an "old hit" (after 1985), give up his place to the "new hit" such as *OVERLAPPING GENERATION**. Surprisingly, some of the "quasi-new" topic (or should we say, old wine in the new bottle) such as *PERMANENT INCOME*, move up the ladder after 1985.

5. Evolution of the RATIOT and its implications

In this section we are examine the robustness of the previous results regarding the evolution of the RATIOT reported in Bandyopadhyay (1996). The result concerns a downward trend of the RATIOT from a number higher than one and its convergence to one. The result can be used to support hypothesis that the new topics are usually more popular in the core, but the old topics are as popular inside the core journals as they are outside. We consider the short time series with five-years intervals plus two ends 1969 and 1995. During the ageing process topic's popularity measured by the RATIOT variable, shows tendency toward unity. Using parametric and non-parametric measure of central tendency (mean and median) and dispersion (standard deviation and inter-quartile range) for 75 topics, we produced two plots presented in Figure 2. and 3. These two figures clearly show that both mean and median RATIOT decline, from number greater than unity. At the same time, the decline of dispersion of the RATIOT towards zero indicates a convergence of popularity towards the mean (median) over time. Convergence toward unity both mean and median support our hypothesis that old topics are equally popular whether inside or outside the core.

6. Regression results

In this section we extend previous findings on the predictive power of past popularity indicators on a larger data set than one used in Bandyopadhyay (1996). According to the OLS estimation results in the smaller data set more than 87% variability in the current popularity of a topic in all journals (AJWTA85) might be explained by popularity of the topic in core journals before 1985 (CJWTB85) and the ratio between topic's popularity in the core and all journals (RATIOB85). How robust is this regression result if we expanded the data set from 20 to 75 macroeconomic topics? Estimation of the same model on the larger data set¹ produced the following regression estimates:

$$\begin{aligned} \ln(\text{AJWTA85}(i)) &= 0.2083 + 1.0247 \ln(\text{CJWTB85}(i)) - 0.1208 \ln(\text{RATIOB85}(i)) + \text{residual}(i), \\ \text{t-ratio:} & \quad (3.46) \quad (20.65) \quad (-2.19) \\ \text{SEE} &= 0.2394, R^2 = 0.861, R^2_{\text{adj}} = 0.857, \text{F-ratio} = 213.7, (2,69) \text{ d.f.} \end{aligned}$$

We apply the logarithmic transformations on variables to reduce skewness in their distributions. There is still a problem with deviation of the residuals from the normal distribution, mainly due to the topic *DEBT* OR DEFICIT**, as normal Q-Q plot of residuals indicates (see Figure 3). Excluding this topic from our data set and repeating estimation of the model, results in the following regression estimates:

$$\begin{aligned} \ln(\text{AJWTA85}(i)) &= 0.1643 + 1.0236 \ln(\text{CJWTB85}(i)) - 0.0884 \ln(\text{RATIOB85}(i)) + \text{residual}(i), \\ \text{t-ratio:} & \quad (3.13) \quad (24.01) \quad (-1.85) \\ \text{SEE} &= 0.2058, R^2 = 0.895, R^2_{\text{adj}} = 0.892, \text{F-ratio} = 288.2, (2,68) \text{ d.f.} \end{aligned}$$

All set of diagnostic plots, shown in Figure 4, support the model. Comparing the regression model based on 20 macroeconomic topics (Bandyopadhyay (1996)) and the above one based on 75 (actually 71) topics suggests robustness of the former model as far as a signs of the regression coefficients are concern as well a goodness of

¹ Effective size of the data set is 72 macroeconomic topics. Three topics are discarded because they contains at least one missing value: *EQUITY PREMIUM PUZZLE* (in RATIOB85 variable), *NKM AND MACRO** (in NZ-AUS/CJ variable) and *NKM AND RATIONAL EXPECTATION** (in RATIOB85 variable).

fit. All the regression coefficients estimates are still statistically significant. However, absolute value of the second coefficient is changed for more than 10 times.

7. Interests in Macroeconomic Topics in the Australasia

In an attempt to answer the question what determines popularity in the Australasia a set of correlation coefficients between topic's popularity in the Australasia and others variables are calculated. For example, a correlation coefficient between topic's popularity in the Australasia and in the core journals before 1985 is 0.30 and after 1985, 0.37. Although the second coefficient is slightly bigger than the first one, all these coefficients suggest overall weak relationship between topic's popularity in Australasia and in the core. In spite of these results, as an attempt to predict the present popularity in the Australasia we are using the past values of popularity indicator in core journals. In that way we are checking a predictability contents of the past popularity indicators in core journals for the New Zealand and Australia, by specifying the following regression model:

$$NZ-AUS/CJ(i) = \beta_0 + \beta_1 CJWTB85(i) + \beta_2 RATIOB85(i) + residual(i),$$

where i denote i -th macroeconomic topic. We would expect that popularity of a topic in Australasia compared to the topic's popularity in the core (NZ-AUS/CJ) would increase with the past popularity of that topic in the core (CJWTB85). At the same time, keeping CJWTB85 fixed, we do not expect their relative popularity ranking in all journals to change before and after 1985. Therefore it follows that the NZ-AUS/CJ and $RATIOB85 = CJWTB85/AJWTB85$ will be negatively related. In other words the regression coefficient for the first variable will be positive and for the second negative. This turns out to be the case. Table 5. shows regression estimation results based on data set of 20 macroeconomic topics² presented in Table C.1 (see Appendix C).

² The same regression exercises were tried out with larger data set (75 macroeconomic topics). However, after a data mining process, statistical results were entirely unsatisfactory. As far as the topic's popularity in Australasia is concern this negative results suggests regression results sensitivity to the changing of the data set definition.

As it is expected, according to the low values of the correlation coefficients, in OLS case the R^2 is 33.77% indicating a rather poor fit, statistically significant however at 3% level due to F-value. A plot of residuals versus fitted shows no indication of pattern in the residuals. But, according to Cook's distance there are two moderate influential observations. The first one is *INVESTMENT** where regression model significantly overestimates predictors impact on topic's popularity in Australasia (actually, there was no article on this topic in Australasia). The opposite is true for the second topic, *UNEMP**, where regression model underestimates topic's popularity in Australasia. The poor fit is due to the fact that the residuals are rather large and due to these two outliers particularly. Excluding these two observations from data set we reestimated regression model and presented the results on the lower panel in Table 5.

Table 5. Regression Estimation Results

(Dependent Variable: NZ-AUS/CJ)

Estimation Method	Independent variables			Statistics			
	Intercept	CJWTB85	RATIOB85	SEE	R^2	R^2_{adj}	F-ratio
<i>Data Set: 20 Macroeconomic Topics</i>							
OLS: coefficients	17.097	0.644	-4.416	5.971	0.3377	0.2598	4.334
t-ratio	(4.56)	(1.16)	(-2.51)				
p-value	(0.00)	(0.26)	(0.02)				
NLS	16.830	0.660	-4.302	6.013			
L_1	19.083	0.713	-5.579				
<i>Data Set: 20 Macroeconomic Topics (excluding outliers)</i>							
OLS: coefficients	16.619	0.802	-4.335	3.116	0.6700	0.6260	15.23
t-ratio	(8.05)	(2.74)	(-4.51)				
p-value	(0.00)	(0.02)	(0.00)				
NLS	16.327	0.816	-4.209	3.206			
L_1	19.083	0.713	-5.579				

In OLS case the R^2 is now higher, suggesting that the relationship is rather stronger, with about 67% of the variability of popularity in Australasia explained by the regression. Again plot of residuals versus fitted values shows no pattern. Normal Q-Q plot of residuals has "S" shape indicated a distribution that has "lighter tails" than the normal. We see that the popularity of particular topic in Australasia is increased by about 0.8 percent for 1% increase in weight in core journals before 1985 and

decreased by about 4.3 for unit increase in ratio of weights in all and core journals before 1985.

In our regression model second predictor, RATIOB85 variable, are actually define as CJWTB85/AJWTB85, i.e., the first predictor divided by another weight variable (AJWTB85). Therefore we kept actual definition of RATIOB85 variable (=CJWTB85/AJWTB85) in regression model and applied nonlinear least squares (NLS) estimation method. Finally, since the presents of outliers are obvious, we applied alternative estimation method, so-called L_1 regression. L_1 regression belongs to the class of robust regression methods which have been designed thus to be less sensitive to outliers. Estimation results for both methods are presented in Table 5. under heading NLS and L_1 .

By using any of the estimation methods similar structure of residuals are obtained. According to the regression models and their residuals we could see that some of the topic's popularity are over- and some are under-estimated in the Australasia. Topics which are more popular in the Australasia then the regression model suggested are: *UNEMP**, *(AGGREGATE DEMAND)*, *((IS* AND LM) OR IS-LM* OR PHILLIPS*)*, *(DEBT* OR DEFICIT*)* and *(RATIONAL EXPECTATION*)*. Topics which are less popular in the Australasia then the regression model suggested are: *INVESTMENT**, *LIFE-CYCLE**, *(BUSINESS CYCLE*)*, *MONETARISM (BROAD) AND (PERMANENT INCOME)*.

Also, it is quite interesting to note that a few distinctively new topics such as *LONG-TERM UNEMPLOYMENT* and *POST KEYNESIAN ECONOMICS* have made the top ten list in the popularity contest in Australasian journals. Those topics, however, are not one of the top ten popular items in the core journals. The findings in the paper, therefore, suggest that the sample of journals in Australasia is distinct from the sample of the core journals. According to the regression results the overall impression is that the prediction of the topic's popularity in the Australasia is hardly to believe to be accurate and also depend largely on data set definition.

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APPENDIX A

LIST OF KEY-WORDS

SILVERPLATTERASCH 3.0DOSNECONLIT 1969-9/95

NZ-AUS: (AUSTRALIAN-BULLETIN-OF-LABOUR) OR (AUSTRALIAN-ECONOMIC-HISTORY-REVIEW) OR (AUSTRALIAN-ECONOMIC-PAPERS) OR (AUSTRALIAN-ECONOMIC-REVIEW) OR (ECONOMIC-RECORD) OR (NEW-ZEALAND-ECONOMIC-PAPERS)

CORE JOURNALS: AMERICAN-ECONOMIC-REVIEW OR JOURNAL-OF-POLITICAL-ECONOMY OR QUARTERLY-JOURNAL-OF-ECONOMICS OR ECONOMIC-JOURNAL OR ECONOMETRICA OR JOURNAL-OF-ECONOMIC-THEORY OR JOURNAL-OF-MONETARY-ECONOMICS OR REVIEW-OF-ECONOMIC-STUDIES OR REVIEW-OF-ECONOMICS-AND-STATISTICS

ALL JOURNALS: POPULATION OF JOURNALS RECORDED IN ECON-LIT

ACCELERAT* MODEL*
ACCELERAT* MODEL* AND INVESTMENT*
AGGREGATE DEMAND
BUSINESS CYCLE*
BUSINESS CYCLE* NOT ECONOMIC
FLUCTUATION*
CLUSTER*
COINTEGRATION OR GRANGER* CAUSALITY
CONSUMPTION FUNCTION*
DEBT* OR DEFICIT*
(DEMAND FOR MONEY) OR (MONEY DEMAND)
DISEQUILIBRI* & MACRO*
DYNAMIC PROGRAMMING*
ECON* JUST*
ECONOMIC FLUCTUATION*
ECONOMIC FLUCTUATION* AND BUSINESS
CYCLE*
ECONOMIC FLUCTUATION* NOT BUSINESS
CYCLE*
ECONOMIC FLUCTUATION* OR BUSINESS
CYCLE*
(ECONOMIC FLUCTUATION*) OR (BUSINESS
CYCLE*) AND (EQUILIBRI*)
ENDOGENOUS GROWTH*
EVOLUTION* ECONOMIC*
EXCHANGE RATE VOLATILITY
GROWTH*
GROWTH* AND (INEQ* OR DISTRIB*) AND
HUMAN* CAPITAL*
GROWTH* AND (INEQ* OR DISTRIBUTION*)
HUMAN CAPITAL*
HYPERINFLATION* OR HYPER-INFLATION*
INCOME DISTRIBUTION* OR INCOME
INEQUALITY
INFLATION TAX*
INFLATION*
INTEREST RATE*
INTERTEMPORAL OR OPTIMI*ATION*
INTERTEMPORAL OR OPTIMI*ATION*) &
MACRO*
INVESTMENT*
INVOLUNTAR* UNEMP*
IS* AND LM*) OR IS-LM*
IS* AND LM*) OR IS-LM* OR PHILLIPS*
IS* AND LM*) OR IS-LM*) AND PHILLIPS*
KEYNES*

KEYNES* NOT NKM
LIFE-CYCLE*
LIFE-CYCLE* AND PERMANENT INCOME*
LIFE-CYCLE* NOT PERMANENT INCOME*
LIFE-CYCLE* OR PERMANENT INCOME*
LIQUIDITY TRAP*
LONG-TERM UNEMP* OR (UNEMP*
HYSTERESIS)
LUCAS*: LUCAS* NOT [(LUCAS-ADETOKUNBO-O) OR (LUCAS-ALASTAIR-R) OR (LUCAS-ANDREE) OR (LUCAS-B) OR (LUCAS-CHARLES-M) OR (LUCAS-CUKIERMAN) OR (LUCAS-D) OR (LUCAS-DEBORAH) OR (LUCAS-DEBORAH-J) OR (LUCAS-EDWARD-F) OR (LUCAS-G-H-G) OR (LUCAS-HENRY-C) OR (LUCAS-HENRY-C-JR) OR (LUCAS-MARIA-DA-CONCEICAO) OR (LUCAS-MICHAEL-J) OR (LUCAS-R) OR (LUCAS-R-F) OR (LUCAS-RIC) OR (LUCAS-ROB-G) OR (LUCAS-ROBERT-C) OR (LUCAS-ROBERT-F) OR (LUCAS-SYLVE) OR (LUCAS-T) OR (LUCAS-T-W) OR (LUCAS-VANE-B) OR (LUCAS-WILLIAM-F) OR (LUCAS-WILLIAM-H) OR (LUCAS) OR (LUCASSEN) OR (LUCASSEN-JAN) (LUCAS-ROBERT-E-B) OR (LUCAS-ROBERT-E-B-ED)]
LUCAS* CRITIQUE*
MACRO*
MACROECONOMIC*
MONETARISM (BROAD): MONETARISM OR (QUANTITY THEORY) OR (VELOCITY OF MONEY) OR (EQUATION OF EXCHANGE) OR (DEMAND FOR MONEY) OR (MONEY DEMAND)
NE*CLASSIC* MODEL* AND INVESTMENT*
NKM: (EFFICIENCY WAGE) OR (IMPLICIT CONTRACT) OR (ADVERSE SELECTION) OR (MENU COST*) OR (MORAL HAZARD) OR (IMPERFECT COMPETITION) OR (CREDIT RATIONING) OR (EQUITY RATIONING)
NKM AND FLUCTUATION*
NKM AND GROWTH*
NKM AND INFLATION*
NKM AND MACRO*
NKM AND RATIONAL EXPECTATION*
NKM AND UNEMP*
OKUN'S LAW
OVERLAPPING GENERATION*
PERMANENT INCOME
PERMANENT INCOME* NOT LIFE-CYCLE*
PHILLIPS CURVE*
POLITICAL BUSINESS CYCLE*
POST-KEYNES*
PRODUCTIVITY SLOWDOWN
RATIONAL EXPECTATION*
REAL BUSINESS CYCLE*
RICARDIAN EQUIVALENCE
SAVING*
SAVING* AND (INTERTEMPORAL OR OPTIMI*ATION*)
STABI*ATION POLIC*
TERM STRUCTURE OF INTEREST RATE*
TIME CONSISTEN*
TIME CONSISTEN* OR TIME INCONSISTEN*
TOBIN'S Q
TOBIN'S Q AND INVESTMENT*
UNEMP*
VAR OR VECTOR AUTO REGR*
VOLUNTAR* UNEMP* OR SEARCH UNEMP*

APPENDIX B: Data and Notation

CJWTB85 Number of articles written on particular topic divided by the number of all articles written in core journals before 1985 (in percentage),

CJWTA85 Number of articles written on particular topic divided by the number of all articles written in core journals after 1985 (in percentage),

CJWT Number of articles written on particular topic divided by the number of all articles written in core journals (in percentage),

AJWTB85 Number of articles written on particular topic divided by the number of all articles written in all journals before 1985 (in percentage),

AJWTA85 Number of articles written on particular topic divided by the number of all articles written in all journals after 1985 (in percentage),

AJWT Number of articles written on particular topic divided by the number of all articles written in all journals (in percentage),

$RATIOB85 = CJWTB85/AJWTB85,$

$RATIOA85 = CJWTA85/AJWTA85,$

$RATIO69-95 = CJWT/AJWT,$

NZ-AUS/CJ Number of articles on the particular topic written in Australasia divided by the number of articles on the same topic written in CJ (in percentage),

APPENDIX C

Table C.1. Data Set for 20 Macroeconomic Topics

Topic	CJWTB85	AJWTB85	RATIOB85	NZ-AUS/CJ
AGGREGATE DEMAND	2.17	0.69	3.13	10.63
BUSINESS CYCLE*	0.26	0.25	1.06	8.79
DEBT* OR DEFICIT*	0.45	1.11	0.41	19.34
DEMAND FOR MONEY	1.05	0.40	2.63	4.64
ECONOMIC FLUCTUATION*	1.11	0.85	1.31	12.58
GROWTH*	6.31	4.51	1.40	14.19
HUMAN CAPITAL	2.12	1.03	2.05	10.57
INFLATION*	4.45	3.15	1.41	14.39
INTEREST RATE*	1.10	0.79	1.39	10.88
INVESTMENT*	4.00	3.70	1.08	0.00
(IS* AND LM) OR IS-LM* OR PHILLIPS*	0.48	0.36	1.33	16.00
LIFE-CYCLE*	0.10	0.07	1.56	4.65
MACRO*	10.11	6.01	1.68	16.92
MONETARISM (BROAD)	1.37	0.58	2.37	4.18
NEW KEYNES MACRO	0.41	0.17	2.41	4.82
PERMANENT INCOME	0.31	0.09	3.46	0.00
PHILLIPS CURVE*	0.26	0.16	1.61	10.64
RATIONAL EXPECTATION*	1.10	0.38	2.88	7.66
SAVING*	1.20	0.76	1.58	9.84
UNEMP*	2.78	2.58	1.08	29.46

APPENDIX D

Table D.1. Popularity in Australasia - Alternative Models Specification

(Dependent Variable: NZ-AUS)

Model	Independent variables					Statistics				
	Intercept	CJWTB85	CJWTA8 5	RATIOB8 5	RATIOA85	SEE	R ²	R ² _{adj}	F-ratio	
No transformations										
M1:	coeff.	10.20	17.53	-	-7.08	-	25.18	0.78	0.76	30.37
	t-ratio	(0.65)	(7.52)	-	(-0.95)	-				
	p-value	(0.53)	(0)	-	(0.35)	-				
M2:	coeff.	-3.14	17.85	-	-	-	25.12	0.77	0.76	60.13
	t-ratio	(-0.43)	(7.75)	-	-	-				
	p-value	(0.67)	(0)	-	-	-				
M3:	coeff.	-18.59	-	13.75	-	2.73	25.74	0.77	0.77	28.71
	t-ratio	(-0.90)	-	(6.83)	-	(0.31)				
	p-value	(0.38)	-	(0)	-	(0.76)				
M4:	coeff.	-13.78	-	13.46	-	-	25.08	0.77	0.76	60.35
	t-ratio	(-1.56)	-	(7.77)	-	-				
	p-value	(0.14)	-	(0)	-	-				
Logarithmic transformations										
M5:	coeff.	1.12	1.43	-	-1.27	-	0.51	0.45	0.39	7.07
	t-ratio	(2.40)	(3.42)	-	(-1.32)	-				
	p-value	(0.03)	(0)	-	(0.20)	-				
M6:	coeff.	0.56	1.47	-	-	-	0.52	0.40	0.36	11.90
	t-ratio	(2.79)	(3.45)	-	-	-				
	p-value	(0.01)	(0)	-	-	-				
M7:	coeff.	0.71	-	1.41	-	-0.83	0.48	0.51	0.45	8.81
	t-ratio	(1.00)	-	(3.11)	-	(-0.66)				
	p-value	(0.33)	-	(0.01)	-	(0.52)				
M8:	coeff.	0.26	-	1.57	-	-	0.47	0.50	0.47	17.72
	t-ratio	(1.37)	-	(4.21)	-	-				
	p-value	(0.27)	-	(0)	-	-				

Table D.2. Popularity in Australasia - Alternative Models Specification

(Dependent Variable: NZ-AUS)

Model	Independent variables					Statistics			
	Intercept	AJWTB8 5	AJWTA85	RATIOB8 5	RATIOA85	SEE	R ²	R ² _{adj}	F-ratio
No transformations									
M9: coeff.	-8.47	25.96	-	3.45	-	28.90	0.71	0.68	21.00
t-ratio	(-0.43)	(6.23)	-	(0.39)	-				
p-value	(0.67)	(0)	-	(0.70)	-				
M10: coeff.	-1.55	25.42	-	-	-	28.21	0.71	0.69	43.94
t-ratio	(-0.19)	(6.63)	-	-	-				
p-value	(0.85)	(0)	-	-	-				
M11: coeff.	-14.20	-	14.15	-	5.93	29.00	0.84	0.71	20.82
t-ratio	(-0.61)	-	(5.76)	-	(0.57)				
p-value	(0.55)	-	(0)	-	(0.58)				
M12: coeff.	-1.81	-	13.41	-	-	28.45	0.70	0.69	42.92
t-ratio	(-0.22)	-	(6.55)	-	-				
p-value	(0.83)	-	(0)	-	-				
Logarithmic transformations									
M13: coeff.	0.80	1.56	-	-0.30	-	0.54	0.39	0.32	5.43
t-ratio	(1.42)	(2.94)	-	(-0.28)	-				
p-value	(0.17)	(0.01)	-	(0.78)	-				
M14: coeff.	0.65	1.62	-	-	-	0.52	0.39	0.35	11.37
t-ratio	(3.53)	(3.37)	-	-	-				
p-value	(0)	(0)	-	-	-				
M15: coeff.	0.66	-	1.33	-	-0.27	0.52	0.43	0.37	6.49
t-ratio	(0.77)	-	(2.48)	-	(-0.17)				
p-value	(0.45)	-	(0.02)	-	(0.87)				
M16: coeff.	0.52	-	1.39	-	-	0.50	0.43	0.41	13.70
t-ratio	(2.56)	-	(3.70)	-	-				
p-value	(0.02)	-	(0)	-	-				