Editorial – The Journal of Economics, 75 Years Ago and Now

The *Journal of Economics* is the descendant of the *Zeitschrift für Nationalökonomie*, the legendary Austrian journal founded in 1929 under the auspices of the Viennese professors of economics Hans Mayer, Richard Reisch and Richard Schüller. In the midst of very turbulent years, dramatically marked by economic and political upheavals, they gave birth to a journal whose mission was the advancement of economics as a science, so as to emancipate the economic debate from the ideological chains prevailing at the time. As Mayer – a student of Böhm-Bawerk and v. Wieser – wrote in his editorial to the first issue: “The aim of the *Zeitschrift für Nationalökonomie* is to contribute to the progress of knowledge about economic life. Thus, it is mainly dedicated to rigorous theoretical research. All schools of thought, directions and variants of economic theory will be considered for publication, the sole prerequisite being that all articles should be purely scientific, in the sense that they will produce further insights rather than present viewpoints of economic philosophies or defend ideological or political postulates.” In order to reach this goal, economists’ contributions from all over the globe were to be sought. In this process, a truly international community of economic scientists was to develop. Cooperation and competition within this community were perceived by the founders of the *Zeitschrift* as the essential ingredients for promoting economics.

The founders’ commitment to the advancement of economics as a science was not meant as an excuse for placing the new journal in the ivory tower of pure theory. As Mayer stated in his preface: “The second task, to which the journal is devoted, is the application of theory to current problems of economic life, and, by doing so, the creation of a link from theory to scientifically based economic policy.”

1 Mayer’s editorial is in German; the translation of the paragraphs reported here is mine.
When, in 1930, the first issue of the *Zeitschrift* was published, its managing editors were Oskar Morgenstern and Paul N. Rosenstein-Rodan, both at that time just twenty-eight years old. They had been trained in Vienna and benefited from the extraordinary research environment offered by the Austrian capital to talented young intellectuals. Tragically, the rise of the Nazis in Germany and the subsequent Anschluß were to put an end to the splendid circle of Viennese scientists. Morgenstern and Rosenstein-Rodan stemmed from Jewish families, for whom life was to become at best extremely difficult and at worst very dangerous. Both managing editors of the *Zeitschrift* had to leave Austria and give up their editorial tasks. Rosenstein-Rodan stepped down after five years, whereas Morgenstern kept serving as the managing editor of the *Zeitschrift* until 1938, the year of the German invasion and Morgenstern’s dismissal from professorship at the University of Vienna. Many years later, both economists were to receive the prestigious Award of Distinguished Fellow of the American Economic Association: Morgenstern for his contributions to game theory and the theory of choice under uncertainty, Rosenstein-Rodan for his contributions to development economics.

The founders of the *Zeitschrift* managed to create an outstanding journal. The list of contributors during the first five years reads like a “Who’s Who” in economics of that period: R. G. D. Allen, R. Frisch, G. v. Haberler, F. v. Hayek, J. R. Hicks, F. Knight, O. Lange, W. Leontief, F. Machlup, L. v. Mises, G. Myrdal, B. Ohlin, W. Röpke, H. v. Stackelberg, A. Sweezy, J. Tinbergen, F. Zeuthen and several other giants of our profession published in the *Zeitschrift*. Many path-breaking contributions appeared in the first half of the 1930s. Just to mention one of them, Viner’s famous article providing the analytical and graphical exposition of the theory of the firm, with the short-run and long-run cost curves that we still see in most modern textbooks, was published in the *Zeitschrift*, in English, in 1932.

For economic theorists, especially for mathematical economists, the *Zeitschrift* was a reference outlet, maybe the reference outlet. *Econometrica* and the *Review of Economic Studies* began their publications three years after the *Zeitschrift* had been launched. It happened that an article, that had originally been published in the *Zeitschrift*, appeared later in *Econometrica* in its English translation. By way of an example, Wald’s celebrated essay, containing the first proof of the existence of a unique

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2 In the first volume of the *Zeitschrift*, Hayek outnumbered everybody else by his contributions: twenty-two, including twenty book reviews.
general equilibrium for the static Cassel-Walras system with inequalities, was published in 1936 in the Zeitschrift and appeared in 1951 in Econometrica under the title “On Some Systems of Equations of Mathematical Economics”.

The rise of Nazism and the war meant a terrible backlash for the Zeitschrift, both in qualitative and quantitative terms. By 1938, Haberler, Hayek, Machlup, Menger, Mises, Morgenstern, Rosenstein-Rodan, Wald and other early contributors had left Vienna for the United States or Britain. In 1939, Alexander Mahr took over the editorial position of the Zeitschrift. Apparently, and understandably, most of the early contributors stopped supporting the journal. The only remarkable exception was Stackelberg, who entered the editorial board and went on publishing. Stackelberg was not only a member of the NSDAP, but also of the infamous SS. In 1943, he left for Madrid, where he died in 1946 at the age of forty-one.

During the Second World War, the Zeitschrift interrupted its publications. After Volume 9 of 1939, Volumes 10 and 11 appeared in 1944. This was followed by several more interruptions, with Volume 12 being published in 1949, Volume 13 appearing in 1952, Volume 14 in 1954 and Volume 15 in 1956. Only since that year, the Zeitschrift has been again published on a regular basis.

Volume 13, with contributions among others by Haberler, Kaldor, Krelle and Perroux, demonstrates that the Zeitschrift was still able to attract brilliant contributors. However, the times of the early 1930s were not to come back. For the bulk of the economics profession, the international gravitation centre had moved across the Atlantic. The Zeitschrift had to give up its ambition to be the worldwide leading journal of economic theory. Still, the need for a high-quality journal based in continental Europe was deeply felt, and the Zeitschrift was an ideal outlet to satisfy that need.

In the following decades, the figures of Wilhelm Weber (managing editor from 1956 to 1972) and Dieter Bös (managing editor from 1973 to 2004) strongly shaped the fate of the journal. They deserve credit for the introduction of a full-fledged referee system, the enlargement of the board of associate editors, the decision to have all contributions published in English and the new name Journal of Economics/Zeitschrift für Nationalökonomie.³ One of the signs of the success of Weber and Bös as

³ Volume 30, published in 1970, was the first one displaying the double name.
editors is the publication of various articles contributed by Nobel laureates K. Arrow, L. R. Klein, S. Kuznets, T. C. Koopmans and P. A. Samuelson before they were awarded the Nobel prize. The merits of those two editors are still visible today. Their commitment to high quality is mirrored in some articles which, being published many years ago on topics that were not fashionable at the time, are now recognized as forerunners of important lines of research. In terms of output, over the last three years the *Journal of Economics/Zeitschrift für Nationalökonomie* has published more than thirty articles annually, with an acceptance rate between 20 and 25 % of submitted manuscripts.

75 years have passed since the first volume of the *Zeitschrift für Nationalökonomie* has been published. This is a prestigious anniversary. On this occasion, a new group of distinguished and motivated scholars has been entrusted with its scientific supervision: the *Journal of Economics (JoE)* has an entirely new board of associate editors and a new Editor-in-Chief.

As an explicit recognition of its international character, *JoE* has given up its original German name. However, the journal is still loyal to the mission envisioned by its Viennese founders. In essence, the two main tasks of *JoE* are those that Hans Mayer and his associates assigned to the *Zeitschrift* seventy-five years ago: promoting rigorous economic theory without ideological blinders and fostering rational economic policy. As in its early days, *JoE* aims at publishing innovative high-quality research papers on pure and applied quantitative economic theory; it welcomes submissions that advance formal modelling and/or test theoretical predictions using empirical data.

Finally, *JoE* is committed to a policy of zero submission-fee and rapid editorial decisions. These two features should especially encourage young scholars to submit their best research papers to *JoE*. Attracting young talented contributors was a distinguishing feature of the newly created *Zeitschrift für Nationalökonomie*. Seventy-five years later, *JoE* sees that feature as a key ingredient for rejuvenating the success of its venerable ancestor.

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