

Editorial

In 1985 I commissioned a special study designed to shed light on worldwide research activity in econometrics. This study is now completed and it appears as the first article in this issue of *Econometric Theory*. Its author is Tony Hall of the Australian National University. The article reports numerical rankings of institutional research activity in econometrics over the period 1980–1985. It is the first worldwide study of its kind and it is the first area study within the subject of economics. It is certain to attract a lot of attention. To some it will be a useful guide to departmental strengths in econometrics. To others it will be controversial.

Rankings in the general subject area of economics have been available for about ten years. These rankings obscure the quality and productivity differentials that exist between fields within the same department. This has enabled some institutions to live off the general riches of their big economics departments. To many, the research contributions of econometricians must have seemed buried in these general economics rankings. Hall's study now helps us to judge econometricians by their own productivity, stripping away the protection of the larger departmental activity. For prospective graduate students who hope to do research in econometrics, this study provides a valuable source of new information. For faculty and academic deans, who have always had a special interest in departmental evaluations, this study brings sharp new evidence to bear on the traditional rankings.

No study of this type is ever finished. Institutional rankings inevitably change over time as faculty retire, new faculty are recruited, and research interests evolve. What is certain is that econometrics now occupies a position in teaching programs that puts it on an equal footing with microeconomic and macroeconomic theory; and in research there seems to be no area of economics untouched by econometric method. To keep abreast of these changes, we intend to provide regular updates of the rankings of research activity presented in this issue of *Econometric Theory*.

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