Editors' note

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1 PEJ update

We are happy to report that the number of new submissions to the Portuguese Economic Journal (PEJ) reached 207 in 2018, an all-time record that represents a 37 per cent increase over the previous high mark in 2017. The average turnaround time to first decision was slashed by 45 per cent to less than 25 days. The rejection rate of new submissions has increased slightly to about 90 per cent. The (two-year) impact factor more than doubled to 0.4 and reached its second-best level ever. The backlog of accepted papers now covers more than half of next year's volume.

In January 2018, Margarida Duarte was replaced in the executive board by Daniel Dias. PEJ is extremely grateful to Margarida for this crucial three-year period during which she served as an editor. However, she accepted continuing her contribution as an associate editor. We also wish Daniel the best of luck.

The 12th Annual Meeting of PEJ was held in July at ISEG - Lisbon School of Economics & Management (ISEG) of *Universidade de Lisboa* and was organised by António Afonso (chair), Cândida Ferreira, Joana Pais, and Luca Opromolla. Margarida Duarte was the chair of the scientific committee, and Roel Beetsma and

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Gianmarco Ottaviano were the keynote speakers. The record for the number of participants was also beaten. The executive board (ExB) of PEJ is extremely grateful to all of them for a job well done.

In 2019, the Annual Meeting will be hosted by *Universidade de Évora* from 5 to 7 July. This is the first time the conference goes back to a city, as the 2nd meeting was also held in Évora. The local organising committee is composed of Carlos Vieira (chair), Luís Coelho, Andreia Dionísio, Soumodip Sarkar, and Isabel Vieira. Nuno Limão will lead the scientific committee, and Paul de Grauwe and Michael Kremer will be the keynote speakers. The deadline for submissions is 15 March and we are extremely grateful to Consultaccount for sponsoring the first award for the best paper presented by a Ph.D. student.

The relationship with Springer was reinforced via a new cooperation framework. The ExB of PEJ is very grateful to Manuel Mira Godinho and Clara Raposo of ISEG, and Martina Bihn (our indefatigable Editorial Director) and Heinz Weinheimer of Springer for believing in this project. We are also grateful to João Paulo Calado, who was crucial to this process.

Furthermore, we would like to thank Charmaine Hilferty, our Springer Journal Editorial Office Assistant, and Annalyn Marabillo, our Springer Production Coordinator, for their professional support. Last but not least, we are extremely grateful to Manuel Costa Reis for the three-and-a-half years as our Marketing & Communication Director, whose work was decisive to improve the visibility of PEJ. We wish Manuel all the best for his new professional challenge.

2 Special topic: replication

Credibility is one of the cornerstones of scientific research. Rigour, transparency, and attention devoted to both analysing and reporting of results, and data availability are all essential to ensuring credibility. Hence, scrutinising research results through replication is an important task in securing robustness and increasing scientific transparency.

The concern with research replication can be dated back to the early days of econometrics. In his 1933 editorial in the first issue of *Econometrica*, Ragnar Frisch argued that: *In statistical and other numerical work presented in Econometrica the original raw data will, as a rule, be published, unless their volume is excessive. This is important in order to stimulate criticism, control, and further studies. The aim will be to present this kind of paper in a condensed form. Brief, precise descriptions of (1) the theoretical setting, (2) the data, (3) the method, and (4) the results, are the essentials.*

Over recent years, many economics journals have adopted replication and data-sharing policies, e.g. the [American Economic Review](#) and [Econometrica](#). Some journals have gone one step further by encouraging the submission of replication papers, e.g. the *Journal of Applied Econometrics* (JAE), which started a replication section in 2003.

However, the concept of replication is not consensual. In an introduction to the above-mentioned section in JAE, Hashem Pesaran distinguishes between replications

in a “narrow sense” and in a “wide sense.” The former consists of checking for errors or computational discrepancies in the original study, whereas the latter concerns the robustness of the results when distinct data is used. Others have since followed, but these two definitions are illustrative of what PEJ is aiming for.

From PEJ's perspective, replication in the narrow sense is at the core of sound publication. In other words, authors of a paper accepted for publication must ensure the possibility of independent replication of their analysis by other researchers with the aim of reproducing the original results. Hence, authors must provide access to raw data used and clearly document the transformations applied to it, software code necessary for producing simulations, estimations, and final datasets. Successful replications should allow readers to verify the reliability of a previously published study. With this concern in mind, PEJ is currently in the process of implementing an explicit data and computer-code availability policy, which will require authors to provide, upon paper acceptance:

1. their codes and programs;
2. documented sets of primary data, together with the description, instructions, procedures, and forms used to collect them;
3. documented sets of secondary data or, when it has been obtained under an arrangement that precludes its posting, instructions on how other researchers may obtain it.

Moreover, authors will be required to indicate upon submission if proprietary data is used. In general, in line with other journals in the field, the use of this type of data will be allowed by PEJ as long as there is some way that a third part can apply to access the data, enabling others to replicate the results using the same raw data and computer codes.

Therefore, we ask authors submitting manuscripts to PEJ from February 2019 onwards to prepare their additional materials according to the guidelines above, as we may require them to comply with the new policy in the near future.

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