

**Editors' Choice:
30 Articles from 30 Years of the *Journal of Asian Economics***

In honor of the 30th anniversary of the *Journal of Asian Economics*, Elsevier invited the editors to choose 30 articles from our history to be featured for free download.

With nearly a thousand full-length research papers to choose from, winnowing down to 30 proved extremely difficult. We wanted dispersion over the three decades, but with heavier weighting toward recent years to boost visibility of papers still deserving of recognition. And we wanted to reflect the breadth of the Journal's coverage across Asia. As a first pass, we considered citation factors for papers from earlier years and download counts for papers from more recent years. Beyond these quantitative metrics, however, we carved out space to recognize such important qualities as originality, topical interest, pedagogical value, and policy impact.



Originality can be at odds with racking up citations. Publishing in popular areas of research will generate lots of cites in a hurry in an era when encyclopedic literature reviews have become de rigeur. But while citation counts may admittedly have some measure of relevance as an ex post indicator of influence, for the pursuit of these metrics to become the ex ante driver of research direction by scholars or paper selection by editors would badly compromise the spirit of academic inquiry. The power of such pursuit has been blamed by Oswald and Stern (2019) for the dearth of articles on climate change in economics journals. In their words:

"We suspect that modern economics is stuck in a kind of Nash equilibrium. Academic economists are obsessed with publishing per se and with pleasing potential referees. The reason there are few economists who write climate change articles, we think, is because other economists do not write climate change articles."

The subject of climate change would certainly seem to hold promise for becoming a major area of economic research in time. Yet the duration of popular citation

metrics does not permit a long term view. The main impact factor of Clarivate Analytics accumulates cites for just two years and the Scopus CiteScore for three years. RePEc is more patient in granting a ten year window. It is worth noting, however, that the seminal work in behavioral economics of Kahneman & Tversky (1979) was little cited for more than a decade, yet by 2010 had become the second most cited paper in all of economics (Lewis, 2017). It took a long time for the field to catch on. Kudos to the editors of *Econometrica* for their adventuresome spirit in publishing this piece.

With this in mind, the first article to be highlighted from our list of 30 is one that two years out has yet to generate a cite and has been downloaded by just 400 intrepid souls:

- Chareunsy, Andrea K. (2018), "[Diffusion of Development Initiatives in a Southern Lao Community](#): An Agent Based Evaluation", Vol. 54 (Feb.), pp. 53-68.

The agent based analysis this work pioneers allows for the transmission of behavioral changes among the individuals of a community based on their social networks and personal characteristics. Simulation analysis is applied to understanding the success of three development initiatives aimed at promoting better school attendance, improved sanitary practices, and increased commercial engagement. Whether these initiatives take hold or not is shown to depend on how they are introduced and the way in which the network propagates change.

The second article to be highlighted dates back to the Journal's earliest years and is noteworthy for offering insight into a moment in time thus preserved for the historical record:

- Yi, Gang (1992), "[The Money Supply Mechanism and Monetary Policy in China](#)", Vol. 3 (Autumn), pp. 217-238.

Although the article has a modest citation record, it continues to be regularly downloaded. That the author is now governor of China's central bank may help to sustain interest.

The third article to be highlighted is from the early 2000s, and while not much cited

remains so in demand that it currently ranks third in downloads for the last three months:

- Johnson, D.Gale (2002), "[Globalization: What It Is and Who Benefits](#)", Vol. 13 (Jul.-Aug.), pp. 427-439.

The enduring popularity of this article probably derives from its pedagogical value. Everyone teaching a course that touches on globalization ought to consider it for their reading lists.

A final highlighting goes out in the category of policy impact. The research was conducted in collaboration with the Royal Thai Army to gain a better understanding of saving behavior:

- Mahasuweerachai, Phumsith and Anucha Mahariwirasami (2019), "[Benefiting from Our Biases: Inducing Saving Increases among Thai Military Officers](#)", Vol. 65 (Dec.), 101152.

The key finding was that when military officers were automatically enrolled in a saving program with saving to be deducted from future increments to income, participants did not exercise the option to withdraw even when the imposed saving rate was as high as 20 percent. This finding has implications for broader application not only within the Thai military but for Thai society generally through proposed expansion of the Thai Provident Fund.

Let us now turn to recognize the top performers by the hard metrics.

The most cited article under Scopus, which counts citations for the preceding three years from journals across disciplines, with a tally of 202, is:

- Kojima, Kiyoshi (2000), "[The 'Flying Geese' Model of Asian Economic Development: Origin, Theoretical Extensions, and Regional Policy Implications](#)", Vol. 11 (Autumn), pp. 375-401.

The most cited article under RePEc, which counts citations for ten years strictly from economics publications but inclusive of working papers, with a tally of 110, is:

- Yilmaz, Kamil (2010), "[Return and Volatility Spillovers among the East Asian Equity Markets](#)", Vol. 21 (June), pp. 304-313.

The most downloaded article from ScienceDirect since 2009, at a count of 18,514, is:

- Fidrmuc, Jarko & Korhonen, Ikka (2010), "[The Impact of the Global Financial Crisis on Business Cycles in Asian Emerging Economies](#)", Vol. 21 (June), pp. 293-303.

And finally, the most downloaded article from ScienceDirect for the most recent three month period of November 2019 to January 2020, at a count of 8,284, is:

- Iqbal, Sana & Nawaz, Ahmad & Ehsan, Sadaf (2019), "[Financial performance and corporate governance in microfinance: Evidence from Asia](#)", Vol. 60 (Feb.), pp. 1-13.

The remaining articles selected by the editors are as follows:

- [The timing of elections and political business cycles in Japan](#), Ito, Takatoshi (1990)
- [Financial sector development and economic growth: The South-Asian experience](#), Ahmed, S.M. & Ansari, M.I.(1998)
- [Stock market and macroeconomic fundamental dynamic interactions: ASEAN-5 countries](#), Wongbangpo, Praphan & Sharma, Subhash C.(2002)
- [Digital divide: Determinants and policies with special reference to Asia](#), Quibria, M. G. & Ahmed, Shamsun N. & Tschang, Ted & Reyes-Macasaquit, Mari-Len (2003)
- [Prospects for an Asian currency area](#), Mundell, Robert (2003)
- [Stock market integration in ASEAN after the Asian financial crisis](#), Click, Reid W. & Plummer, Michael G.(2005)
- [FDI, exports, and GDP in East and Southeast Asia—Panel data versus](#)

time-series causality analyses, Hsiao, Frank S.T. & Hsiao, Mei-Chu W.(2006)

- Transmission mechanism of monetary policy in India, Aleem, Abdul (2010)
- The global financial crisis: How similar? How different? How costly?, Claessens, Stijn & Kose, M. Ayhan & Terrones, Marco E.(2010)
- Testing for horizontal and vertical foreign investment spillovers in China, 1998–2007, Du, Luosha & Harrison, Ann & Jefferson, Gary H.(2012)
- Detecting bubbles in Hong Kong residential property market, Yiu, Matthew S. & Yu, Jun & Jin, Lu (2013)
- Leaning against the wind: Macroprudential policy in Asia, Zhang, Longmei & Zoli, Edda (2016)
- Global food prices and monetary policy in an emerging market economy: The case of India, Holtemöller, Oliver & Mallick, Sushanta (2016)
- Economic growth and income inequality in the Asia-Pacific region: A comparative study of China, Japan, South Korea, and the United States, Yang, Yiwen & Greaney, Theresa M. (2017)
- The role of infrastructure in China's regional economic growth, Shi, Yingying & Guo, shen & sun, Puyang (2017)
- China's belt and road initiative: A preliminary quantitative assessment, Zhai, Fan (2018)
- Adjustment to negative price shocks by a commodity exporting economy: Does exchange rate flexibility resolve a balance of payments crisis?, Nakatani, Ryota (2018)
- Monetary policy transmission through the bank lending channel in Thailand, Mahathanaseth, Itthipong & Tauer, Loren W. (2019)
- Modelling the real yen–dollar rate and inflation dynamics based on international parity conditions, Almaas, Synne S. & Kurita, Takamitsu (2019)
- Do sterilized foreign exchange interventions create money?, Ponomarenko, Alexey (2019)

- [Fiscal deficit targeting alongside flexible inflation targeting: India's fiscal policy transmission](#), Nandi, Aurodeep (2019)
- [Macroprudential policy in Asia](#), Kim, Jihae & Kim, Soyoung & Mehrotra, Aaron (2019)

References Cited

Kahneman, Daniel, and Amos Tversky, 1979. "Prospect Theory: An Analysis of Decision under Risk", *Econometrica* 47(2): 263-91.

Lewis, Michael, 2017. *The Undoing Project: A Friendship that Changed Our Minds* (New York: W.W. Norton & Co.), p. 342.

Oswald, Andrew, and Nicholas Stern, 2019. "Why Are Economists Letting Down the World on Climate Change?" Vox CEPR Policy Portal, Sept. 17.

<https://voxeu.org/article/why-are-economists-letting-down-world-climate-change>

Enjoy,

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