

# Economics or Economic Development?

*A Look at the Two Competitors for USM's ECO/IB Platform*

Conventional wisdom around USM is that the economic/international development programs are barely schlock, at best. CoB faculty and others around the USM campus have roundly criticized these programs publicly. The criticism from CoB corners is most interesting, given that the programs were once part of the College of Business and Economic Development, which existed at USM from 2003-04. The only dean of that College (CBED) was Harold Doty, who came to the CBED from Syracuse University. During his interview, Doty made a point to emphasize that the presence of the E/ID programs was an important part of his desire to serve USM as the CBED's first dean. On top of that, the only course Doty taught while CBED dean was a graduate level economic development course, even though Doty is trained in management.

One source tells USMNEWS.net that the ouster of these programs from USM's business school in 2004-05 may have been borne out of fear and jealousy, rather than the stated reason, which was that the programs threatened the CoB's AACSB accreditation efforts. If fear and jealousy existed, the likeliest source would be the CoB's ECO group, the one most directly tied to what one would expect to be going on in economic/international development. Sources have told USMNEWS.net many times in the past that ECO faculty George Carter, Edward Nissan and Farhang Niroomand are among the most insecure faculty in the CoB. If so, this insecurity likely comes mainly from the fact that the quality of their research portfolios lags behind those of much of the rest of the CoB. Given that situation, this essay compares the academic credentials of the CoB faculty who teach economics and international business to those of the USM faculty who are available to assist in the economic/international development programs at USM. Faculty in the latter group are currently split among two USM colleges -- the College of Arts & Letters (CoAL) and the College of Science & Technology (CoST). In comparing the research portfolios of these two groups, three areas of study are emphasized. These are economics, international business, and the most dominant area beyond these two in each case. A fourth category, containing all the research from each group not included in the three areas listed above, is also examined.

## Economics

The A-journals portion of the economics research portfolio of the CoB's faculty who teach economics is spread over nine unique journals. These are *Public Choice*, *Economic Inquiry*, *European Economic Review*, *Land Economics*, *Applied*

*Economics, Economic Theory, Journal of Economic Dynamics & Control, Journal of Comparative Economics and Economics Letters.*



According to sources, the economics journals portfolio above is not overly impressive in terms of breadth or quality. One of the journals above, *Applied Economics*, was elevated to an A-journal during the CoB's 2007-08 journal ranking process. Another, *Economic Theory*, entered the rankings for the first time in 2007-08, and it did so as an A-journal. Reports here at USMNEWS.net have made a convincing case that the CoB's 2007-08 journal ranking process was highly politicized.

Turning to economic/international development, one finds significantly less in terms of breadth. As the inserts below show, there are only three A-journals in the E/ID economics journals portfolio. These are *Public Choice*, *Southern Economic Journal* and *Journal of Money, Credit, and Banking*.



According to sources, the E/ID economics A-journal portfolio is much bigger than most CoB professors would have likely expected, and they also add that, though

smaller than the one for economics above, there is no difference in the average quality of the two portfolios.

Moving to the other-rated economics journals from the economics group, one finds the following:

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| • <i>Applied Economics Letters</i>                           | • <i>Southwestern Economic Review</i>              |
| • <i>Economic Development &amp; Cultural Change</i>          | • <i>Journal of Economic Development</i>           |
| • <i>Review of International Economics</i>                   | • <i>Review of Regional Studies</i>                |
| • <i>Journal of Economic Issues</i>                          | • <i>Journal of Regional Analysis &amp; Policy</i> |
| • <i>Growth &amp; Change</i>                                 | • <i>American Economist</i>                        |
| • <i>Journal of Cultural Economics</i>                       | • <i>Economics Bulletin</i>                        |
| • <i>Journal of Developing Areas</i>                         | • <i>Journal of Economics &amp; Finance</i>        |
| • <i>Southwestern Journal of Economics</i>                   | • <i>Business and Economic Review</i>              |
| • <i>Australasian Journal of Regional Studies</i>            | • <i>Hacienda Publica Espanola</i>                 |
| • <i>Informacion Commercial Espanola Revista de Economia</i> | • <i>Pacific Economic Review</i>                   |
| • <i>Review of Industrial Organization</i>                   | • <i>Eastern Economic Journal</i>                  |
| • <i>International Journal of the Economics of Business</i>  | • <i>Journal of Policy Modeling</i>                |
| • <i>Journal of Economic Studies</i>                         | • <i>Competitiveness Review</i>                    |
| • <i>International Advances in Economic Research</i>         | • <i>Review of World Economics</i>                 |
| • <i>Informacion Commercial Espanola Boletin Economico</i>   | • <i>Economic Development Quarterly</i>            |
| • <i>South African Journal of Economics</i>                  |  |

Again, for a group the size of the economics group covered in this report, the breadth of the economics second-tier portfolio is lacking. And, many of the journals above are quite obscure. According to one source, this is not the kind of list that new CoB dean, Lance Nail, would proudly send out to peer institutions.

Once again, the breadth of the E/ID portfolio falls short of that produced by economics. However, in terms of average quality the E/ID second-tier economics journals portfolio stands up quite well to that of economics above.

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| • <i>Applied Economics Letters</i>                     | • <i>Energy Economics</i>                          |
| • <i>Contemporary Economic Policy</i>                  | • <i>International Journal of Social Economics</i> |
| • <i>Journal of Business, Industry &amp; Economics</i> | • <i>Journal of Economics &amp; Finance</i>        |
| • <i>Journal of Economic Issues</i>                    | • <i>Regulation</i>                                |
| • <i>Journal of Public Finance &amp; Public Choice</i> | • <i>Economic Development Review</i>               |
| • <i>Resource and Energy Economics</i>                 | • <i>Social Science Journal</i>                    |
| • <i>Journal of Business &amp; Economics Research</i>  | • <i>Review of Regional Studies</i>                |
| • <i>Southwestern Journal of Economics</i>             | • <i>Southwestern Economic Review</i>              |
| • <i>Middle East Business &amp; Economic Review</i>    |  |

Next, we turn to an analysis of international business across the two areas.

## International Business

When it comes to international business, the EFIB's IB professor, John Lambert, is not even contributing to the cause. Much of that work is left to ECO's Farhang Niroomand, which means that the EFIB's IB research portfolio does not likely rise above obscurity. The IB research portfolio found for ECO, which is presented below, is just that -- obscure. From the *Journal of Global Business* to the *Journal of Current Research in Global Business*, the CoB's IB majors are not presented with classroom faculty who hold the proper research credentials to support a quality international business program.

- *Journal of Global Business*
- *Journal of Current Research in Global Business*
- *Global Business and Economic Review*
- *Journal of World Trade*
- *Multinational Business Review*

Things are much different in E/ID, which boasts a publication in the *Journal of International Business Studies*, the **premier journal** in the field of international business.



The remaining portion of E/ID's international business research portfolio is no worse than that of ECO above, and to E/ID's credit, it contains some emphasis on pedagogy, given the presence of the *Journal for Teaching International Business*.

- *Journal for Teaching International Business*
- *International Journal of Trade & Global Markets*

Our third area of comparison is between what USMNEWS.net determined is the "emphasis area" across the two similar academic units at USM.

## Emphasis Area

Though it may come as a surprise to some CoB faculty, the area where ECO appears strongest these days is agricultural/resource economics. This area is the primary area for both Trellis Green and Daniel Monchuk, while other ECO faculty have contributed to it at one time or another.

- *Review of Agricultural Economics*
- *Environmental & Resource Economics*
- *Journal of Agricultural & Applied Economics*
- *Ocean Development & International Law*
- *Asian Journal of Energy & Environment*
- *Ecological Economics*
- *Ocean and Coastal Management*
- *Fisheries*
- *Society and Natural Resources*

The agricultural/resource economics portfolio above for ECO is respectable. With publications in *Ecological Economics*, *Society and Natural Resources* and *Environmental & Resource Economics*, sources tell USMNEWS.net that ECO has produced some quality work in the sub-field. If Green's publication in *Land Economics* were added to the mix, the record becomes even better.

Without a doubt, the emphasis area for E/ID is political science/international relations. Also without a doubt, E/ID's accomplishment in its emphasis area far outweighs anything ECO has done in agricultural/resource economics, or in any other sub-area of ECO. E/ID's ps/ir portfolio begins with a publication in the *American Journal of Political Science*, arguably the **premier journal** in the field of ps.



That portfolio also contains publications listed in the ps/ir journals listed below.

- *American Politics Quarterly*
- *Publius*
- *International Journal of Political Studies*
- *Political Geography*
- *Journal of Politics*
- *Orbis*
- *Politics and Policy*
- *American Diplomacy*

- *East European Quarterly*
- *Southeastern Political Review*
- *Journal of Strategic Studies*
- *International Relations of the Asia-Pacific*
- *Middle East Journal*
- *Georgia Political Science Association Journal*
- *International Journal of Public Administration*
- *Women & Politics*
- *International Journal of Politics & Ethics*
- *White House Studies*
- *Crossroads*
- *Political Communication Review*
- *International Studies*
- *Comparative State Politics*
- *Political Science & Politics*
- *Defence Analysis*
- *National Security Studies Quarterly*
- *Journal of Conflict Studies*
- *European Security*
- *Journal of Paralegal Education*
- *National Social Science Journal*
- *Poroi*

Included in the mix above is the vaunted *The Journal of Politics*, and other noteworthy journal outlets, such as *Publius*, *Political Geography*, and *American Politics Quarterly*, among others.



Our final area of comparison is between the remaining research portfolios across these two academic units.

## Remaining Portfolio

The remaining portion of ECO's research portfolio is much like the international business portion of the same -- rather obscure. Over more than 20 publications, the

*Journal of Insurance Issues* reigns supreme, which is not exactly a noteworthy statement.

- *Marine Mining*
- *International Journal of Commerce & Management*
- *Journal of Nicotine & Tobacco Research*
- *Academy of Marketing Studies Journal*
- *Marine Technology Society Journal*
- *Revue du Managment Technologique*
- *Journal of Organizational Culture, Communication & Conflict*
- *Southwestern Journal of Economics*
- *Journal of Legal, Ethical & Regulatory Issues*
- *Review of Pacific Basin Financial Markets & Policies*
- *Industrial Management & Data Systems*
- *Journal of Insurance Issues*
- *University of Alabama Law Review*
- *Delta Business Review*
- *Journal of International Tourism*
- *Quality & Quantity*
- *Journal of Business & Society*
- *Business Insights*
- *Issues in Information Systems*
- *American Business Review*
- *Journal of Financial Services Marketing*
- *Journal of Business Issues*
- *Entrepreneurial Executive*

Included in the mix above are Lambert's publications in outlets such as the *Journal of Organizational Culture, Communication & Conflict* and *Revue du Management Technologique*. Also listed above are *Business Insights*, *Delta Business Review*, and the *Academy of Marketing Studies Journal*. If anything, this portion of ECO's research portfolio may be more of an embarrassment to the CoB and USM than anything else.

Once again, those same criticisms cannot be leveled against E/ID. As the inserts below indicate, E/ID has produced two A-level publications in tourism management, and one A-level publication in information systems. With publications in both the *Journal of Travel Research* and *Annals of Tourism Management*, sources say that E/ID actually makes the CoB's tourism management department look especially weak.

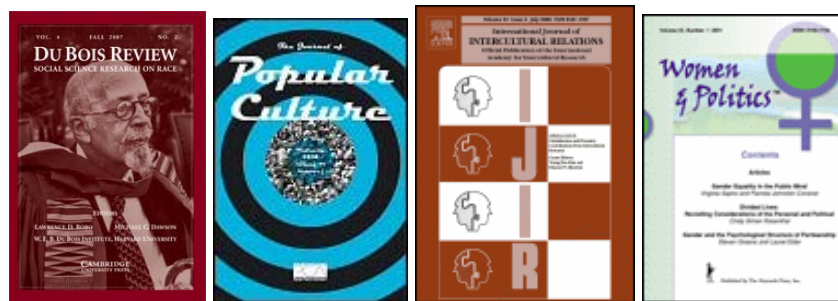


When the journal publications below are added, things get out of hand.



- *Journal of Geography*
- *Journal of Interdisciplinary Research*
- *Journal of Ethnic Studies*
- *International Journal of Intercultural Relations*
- *Journal of Travel & Tourism Marketing*
- *International Journal of Hospitality & Tourism Administration*
- *Academic Exchange Quarterly*
- *Operant Subjectivity*
- *Historical Reflections*
- *Journal of Popular Culture*
- *Du Bois Review*

Among others, the group above contains an additional academic area, with the *Du Bois Review*, the *Journal of Ethnic Studies*, *Women & Politics*, the *International Journal of Intercultural Relations* and the *Journal of Popular Culture*.



The group above also includes two additional tourism management publications: *Journal of Travel & Tourism Marketing* and *International Journal of Hospitality & Tourism Administration*. And for good measure, E/ID adds a publication in the *Journal of Geography*.



If the information in this report is any indication, not only can the faculty in E/ID hold its own with that in ECO when it comes to economics and international business, with its accomplishment in political science/international relations, tourism management, information systems and other areas, it also appears as though the E/ID faculty could provide the CoB's IB majors with a much richer educational experience than they are receiving now from ECO/IB faculty. And, the points made in the recent USMNEWS.net editorial entitled [Syllabus!](#) seem only to back this sentiment.