

Guidelines for Reviewing Research Projects for the Discipline of Economics

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for the Discipline of Economics on February 8, 2022

- I. Reviewers should not discuss projects under review with others, and all material should be kept confidential. Contact Ms. Pei-Ying Chiang at 02-2737-7819 or pichiang@nstc.gov.tw if questions arise.
- II. There are four types of research projects: General Research Projects, Projects for Outstanding Young Scholars, Research Projects for Newly-recruited Personnel,¹ and Academic Monograph Projects. The overall grade of a project proposal is based on the scores of two components: proposal quality and the applicant’s research performance. Table 1 shows the weights and the scoring procedure for different types of research projects.

Table 1. The Weights for Four Types of Research Projects

Review Components	Type of Research Projects		Scoring Procedure
	<ul style="list-style-type: none"> • General Research Projects • Projects for Excellent junior Research Investigators • Academic Monograph Project 	<ul style="list-style-type: none"> • Research Projects for Newly-recruited Personnel 	
1) Proposal Quality	60%	70%	The maximum score of a component is 100. The overall grade is the weighted sum of the two scores, automatically calculated by the system with the weights listed in this table.
2) Research Performance	40%	30%	

Reviewers should follow the grading scale specified on the “the Preliminary Review Form for Research Projects of the Department of Humanities and Social Sciences, NSTC” (hereinafter the “Review Form”): 85 and above—“Strongly recommend,” 80-84—“Recommend,” 75-79—“Recommend with reservation,” and below 75—“Do not recommend.”

¹ Newly-recruited Personnel refer to PIs who have worked in research institutions or universities for fewer than five years cumulatively or those who received their doctorate degrees within the last five years.

- III. When evaluating the “Proposal Quality” of a project, reviewers should mainly consider its significance, innovativeness, and potential impact. Projects that investigate important economic issues in Taiwan should be encouraged.
- IV. When evaluating an applicant’s Research Performance, reviewers should consider representative research results of up to five papers (or items) over the last ten years, as listed in the submitted Representative Results Form. The ten-year window is from January 2012 to December 2021.² At least one of the five papers (or items) has to be published or accepted for publication within the last five years, between January 2017 and December 2021. Those publications outside of the ten-year window are not considered for the research performance evaluation. Reviewers should follow principles below for scoring “Research Performance.”
1. Reviewers should consider the innovativeness or significance of an applicant’s representative research outcome in the literature or their contribution to society. Reviewers should consider an applicant’s important publications (such as papers published in the **A+** tier or above journals listed in the “Ranking of International Economics Journals” in Table 2).
 2. The representative research outcome submitted for evaluation should be academic papers. In general, a publication in the forms of notes, letters, reviews, or replies receives less weight than a full-length paper in the same journal, unless its significance can be established.
 3. When evaluating project proposals submitted by an applicant who received his/her doctorate degree **less than three years** ago, reviewers should focus on the quality of the dissertation and its journal submission status.
 4. When evaluating project proposals submitted by an applicant who received his/her doctorate degree **more than three but less than five years** ago, reviewers should use **78-79** as a baseline score if he or she has **one-two** papers published in journals equivalent to or exceeding those in the **B+** tier in Table 2. Adjustment to the baseline score can be justified based on the quality of the journals and the contribution of the papers. Applicants with the ambition to resolve important practical issues or to publish in top-tier journals should be encouraged.
 5. When evaluating proposal submitted by an applicant who received his/her doctorate degree **more than five but less than 10 years** ago, reviewers should use **78-79** as a baseline score if he or she has **two-three** papers published in journals equivalent or exceeding those in the **B+** tier in Table 2. Adjustment to the baseline score can be justified based on the quality of the journals and the contribution of the papers. If an applicant does not have any publications over the last five years or published only books or in non-peer reviewed journals, the baseline score is 50. A score higher than 50 can be justified if he/she has at least one paper published in the **A+** tier journals listed in Table 2 or has important publications with significant contribution in the literature or to society.
 6. When evaluating proposal submitted by an applicant who received his/her doctorate degree

²For applicants who gave birth or took a child-care leave within the last 10 years, the duration of research performance evaluation is extended by two years for each birth. For applicants who served compulsory military service within the last 10 years, the duration of research performance evaluation is extended by the length of such military service. Supporting document to prove child birth, child caring leave, or military service is required upon submitting an application.

more than ten years ago, reviewers should use **78-79** as a baseline score if he or she has **three-four** papers published in journals equivalent to or exceeding those in the **B+** tier in Table 2. If an applicant does not have any publications over the last five years or published only books or in non-peer reviewed journals, the baseline score is 50. A score higher than 50 can be justified if he/she has at least one paper published in the **A+** tier journals listed in Table 2 or has important publications with significant contribution in the literature or to society.

7. To receive a score of 85 or higher for research performance, an applicant must have at least one paper published in the **A** or higher tier journals listed in Table 2. Reviewers can add additional credit to single-authored papers when evaluating research performance.
 8. Lin et al. (2019, see note 1 in Appendix) report that the majority of scholars participating in the journal ranking survey agree that *Academia Economic Papers* and *Taiwan Economic Review* are comparable to **B+** journals in Table 2.
 9. The appendix contains several economics journal rankings for reviewers' reference to evaluate research performance. Due to data limitations, these rankings may not include some quality journals. Reviewers are advised to use discretion when judging the quality of a monograph, a book, or a paper published in a journal not included in these tables. Moreover, the Appendix only provides a coarse overall ranking for journals and may not reflect the relative quality of an individual journal. If the reviewer believes that the ranking in the Appendix does not reflect a particular journal's quality, the reviewer can use discretion in judging the journal's relative quality and should state his/her rationale in the "Reviewer Opinion" column.
- V. In the "Reviewer Opinion" column, the reviewer should provide comments on the project proposal and give suggestions for revision; the reviewer should also separately provide comments on the PI's research performance. Comments should elaborate on the scoring rationale and be very specific in order to help the final reviewer determine the final score of the proposal. If a possible violation of research ethics is detected, reviewers should carefully document evidence. Reviewer's comments will be provided to the PI and can be used in an appeal against the project evaluation outcome.
- VI. In the "Evaluation of the Latest NSTC Project Completion Report" column, the reviewer should provide comments on the PI's NSTC project completion report linked in the electronic Comment Form. The comments will be provided to the final reviewer for reference and to the PI for future improvement. NSTC urges reviewers to support innovative multi-year research projects that have potential to make important contributions. Careful judgements, however, should be given to assess whether a project requires multiple years to complete and whether research topics across years are closely related. Simple extension of the first-year project without elaborating on the necessity and contribution of the subsequent projects cannot justify granting a multi-year project.

VII. NSTC urges reviewers to support innovative multi-year research projects that have potential to make important contribution. Careful judgement, however, should be given to assess whether the project requires multiple years to complete and whether research topics across years are closely related. Simple extension of the first-year project without elaborating on the necessity and contribution of the subsequent projects cannot justify granting a multi-year project.

VIII. For projects that require research ethics review, reviewers should indicate in Item 8 on the Comment Form the type of ethics review required and the reason it is required. Once the need for ethics review is approved in the final review meeting, the PI has to submit the approval document of ethics review before the project's execution date.

1. A "human trial" or "human specimens" experiment or research mentioned in Item 8 on the Comment Form refers to:

- (1) "Human trial" as regulated by the Medical Care Act, that is, experimental research on new medical technology, new medicaments, new medical devices, or the bioavailability and bioequivalence of generic drugs conducted by medical institutions on humans based on medical theory; or
- (2) "Human subject research" as regulated by the Human Subject Research Act, that is, research involving obtaining, investigating, analyzing, or using either human specimens, individuals' biological behavior, or individuals' physiological, psychological, genetical or medical information.

2. "Behavioral science research" in Item 8 on the Comment Form and the situations in which research projects can be exempt from research ethics review are explained as follows:

- (1) Behavioral science research refers to studies that implement a systematic survey or disciplinary exploration of knowledge by involving individuals or groups as subjects through measures of intervention and interaction, or through the use of identifiable personal information.
- (2) Research projects that can be exempt from research ethics review are projects (1) whose research subjects do not belong to any vulnerable populations, such as minors, institutionalized individuals, indigenous peoples, pregnant women, physically- and mentally-challenged individuals, psychiatric patients, and other individuals who are coerced or unable to make decisions of their own free will, and (2) that meet one of the following criteria:
 - a. The research is conducted under the condition of anonymity, in a non-interactive and non-interventional manner, and collect no personal information capable of identifying the research subject.
 - b. The research uses public information from legal sources in a manner compatible with the reason this information is made public.
 - c. The research involves educational assessments or tests, pedagogical strategies, or

teaching evaluation in commonly accepted educational settings.

When the potential risks that the proposed project may impose on its subjects cannot be assessed in advance, the project still has to go through the research ethics review process and is subject to the judgment of the research ethics committee.

- IX. Reviewers should indicate whether the research project involves clinical trials in Item 9 on the Comment Form. If it does, an applicant should submit a checklist for gender analysis in clinical trials. Clinical trials refer to scientific research in which the human body is used to discover or verify the effectiveness and values of medicine, equipment, prescriptions and the course of treatment in relation to various kinds of prevention, treatment, and diagnosis.

Appendix: Economics Journal Rankings

1. The source of the Ranking of International Economics Journals (2019 version) is Lin, M.-J., C.-C. Lin, J.-J. Chang, T.-W. Tsaur, and H.-Y. Yang (2019), “Ranking of Economics Journals: the 2019 Update,” *Academia Economic Papers*, 47 (4): 503-543. The source of the Ranking of Journals Listed in the Economics Field of TSSCI and the Ranking for Economics-related Journals Listed in the Multidisciplinary Field of TSSCI is the 2019 Journal Evaluation conducted by the Research Institute for the Humanities and Social Sciences, NSTC, available on <http://www.hss.ntu.edu.tw>.
2. The ranking of domestic economics journals and their corresponding position in international economics journal ranking is determined by a panel of experts in related fields assembled by the Chairman of the Economics Discipline of NSTC in consultation with “the Survey of the TSSCI Journal Ranking for the Economics Discipline” in Lin et al. (2019). *Academia Economic Papers* and *Taiwan Economic Review* are comparable to **B+** journals listed in Table 2, and the other journals in Tables 3 and 4 are equivalent to those between the **B+** and **B** tiers in the international economics journals ranking.
3. The rankings in this Appendix are important references but not the sole indicators for judging the PI’s research performance. When updates for the journal rankings are available, journal ranking tables in this Appendix will be revised accordingly.

Table 2. The Ranking of International Economics Journals (2019)**Excellent Tier Journals (in alphabetical order)**

No	Journal Title
1	American Economic Review
2	Econometrica
3	Journal of Political Economy
4	Quarterly Journal of Economics
5	Review of Economic Studies

A+ Tier Journals (in alphabetical order)

No	Journal Title
1	American Economic Journal-Applied Economics
2	American Economic Journal-Macroeconomics
3	Economic Journal
4	Economic Theory
5	European Economic Review
6	Experimental Economics
7	Games and Economic Behavior
8	International Economic Review
9	Journal of Accounting and Economics
10	Journal of Business and Economic Statistics
11	Journal of Development Economics
12	Journal of Econometrics
13	Journal of Economic Growth
14	Journal of Economic History
15	Journal of Economic Literature
16	Journal of Economic Perspectives
17	Journal of Economic Theory
18	Journal of Finance
19	Journal of Financial and Quantitative Analysis
20	Journal of Financial Economics
21	Journal of Human Resources
22	Journal of International Economics
23	Journal of Labor Economics
24	Journal of Law and Economics
25	Journal of Monetary Economics
26	Journal of Public Economics
27	Journal of the European Economic Association
28	Journal of Urban Economics
29	Quantitative Economics
30	Rand Journal of Economics
31	Review of Economic Dynamics
32	Review of Economics and Statistics
33	Review of Financial Studies
34	Theoretical Economics

A Tier Journals (in alphabetical order)

No	Journal Title
1	American Economic Journal-Economic Policy
2	American Economic Journal-Microeconomics
3	American Journal of Agricultural Economics
4	Brookings Papers on Economic Activity
5	Canadian Journal of Economics
6	Econometric Theory
7	Economic Development and Cultural Change
8	Economic Inquiry
9	Economic Policy
10	Economica
11	Health Economics
12	International Journal of Industrial Organization
13	Journal of Applied Econometrics
14	Journal of Banking and Finance
15	Journal of Comparative Economics
16	Journal of Economic Behavior and Organization
17	Journal of Economic Dynamics and Control
18	Journal of Economics and Management Strategy
19	Journal of Environmental Economics and Management
20	Journal of Health Economics
21	Journal of Industrial Economics
22	Journal of International Money and Finance
23	Journal of Law, Economics and Organization
24	Journal of Mathematical Economics
25	Journal of Money, Credit and Banking
26	Journal of Population Economics
27	Journal of Risk and Uncertainty
28	Macroeconomic Dynamics
29	Oxford Economic Papers-New Series
30	Review of Finance
31	Scandinavian Journal of Economics
32	Social Choice and Welfare

B+ Tier Journals (in alphabetical order)

No	Journal Title	No	Journal Title
1	American Law and Economics Review	43	Journal of Institutional and Theoretical Economics
2	Annual Review of Economics	44	Journal of Legal Studies
3	Annual Review of Financial Economics	45	Journal of Macroeconomics
4	B.E. Journal of Economic Analysis and Policy	46	Journal of Policy Analysis and Management
5	B.E. Journal of Macroeconomics	47	Journal of Productivity Analysis
6	B.E. Journal of Theoretical Economics	48	Journal of Public Economic Theory
7	Cesifo Economic Studies	49	Journal of Real Estate Finance and Economics
8	Demography	50	Journal of Regional Science
9	Econometric Reviews	51	Journal of Regulatory Economics
10	Econometrics Journal	52	Journal of Risk and Insurance
11	Economic History Review	53	Kyklos
12	Economic Record	54	Labour Economics
13	Economics and Philosophy	55	Land Economics
14	Economics Letters	56	Mathematical Finance
15	Economics of Education Review	57	National Tax Journal
16	Economics of Transition	58	Oxford Bulletin of Economics and Statistics
17	Empirical Economics	59	Oxford Review of Economic Policy
18	Energy Economics	60	Population and Development Review
19	Energy Journal	61	Public Choice
20	Environmental and Resource Economics	62	QME-Quantitative Marketing and Economics
21	European Review of Economic History	63	Real Estate Economics
22	Explorations in Economic History	64	Regional Science and Urban Economics
23	Federal Reserve Bank of St Louis Review	65	Regional Studies
24	Fiscal Studies	66	Resource and Energy Economics
25	German Economic Review	67	Review of Economic Design
26	IMF Economic Review	68	Review of Environmental Economics and Policy
27	Information Economics and Policy	69	Review of Income and Wealth
28	International Finance	70	Review of Industrial Organization
29	International Journal of Forecasting	71	Review of International Economics
30	International Journal of Game Theory	72	Review of Network Economics
31	International Tax and Public Finance	73	Review of World Economics
32	Journal of Behavioral and Experimental Economics	74	Scottish Journal of Political Economy
33	Journal of Development Studies	75	Small Business Economics
34	Journal of Economic Geography	76	Southern Economic Journal
35	Journal of Economic Inequality	77	Theory and Decision
36	Journal of Economic Psychology	78	Transportation Research Part A-Policy and Practice
37	Journal of Economic Surveys	79	Transportation Research Part B-Methodological
38	Journal of Economics	80	Transportation Research Part E-Logistics and Transportation Review
39	Journal of Empirical Finance	81	World Bank Economic Review
40	Journal of Financial Econometrics	82	World Bank Research Observer
41	Journal of Forecasting	83	World Development
42	Journal of Human Capital	84	World Economy

B Tier Journals (in alphabetical order)

No	Journal Title	No	Journal Title
1	Annals of Regional Science	23	Japanese Economic Review
2	Annual Review of Resource Economics	24	Journal of African Economies
3	Applied Economics	25	Journal of Agricultural Economics
4	Cambridge Journal of Economics	26	Journal of Economic Education
5	China Economic Review	27	Journal of Financial Stability
6	Contemporary Economic Policy	28	Journal of Futures Markets
7	Computational Economics	29	Journal of Housing Economics
8	Ecological Economics	30	Journal of Pension Economics and Finance
9	Economic Modelling	31	Journal of the Japanese and International Economies
10	Economics and Human Biology	32	Journal of Transport Economics and Policy
11	Economics and Politics	33	Mathematical Social Sciences
12	Economics of Governance	34	Open Economies Review
13	Europe-Asia Studies	35	Quantitative Finance
14	European Journal of Political Economy	36	Review of Derivatives Research
15	Finanzarchiv	37	Review of Development Economics
16	Geneva Risk and Insurance Review	38	Review of Economics of the Household
17	History of Political Economy	39	Review of International Organizations
18	International Journal of Economic Theory	40	Series-Journal of the Spanish Economic Association
19	International Regional Science Review	41	Spatial Economic Analysis
20	International Review of Economics and Finance	42	Studies in Nonlinear Dynamics and Econometrics
21	International Review of Law and Economics	43	The Manchester School
22	Japan and the World Economy	44	World Trade Review

Table 3. The Ranking of Journals Listed in the Economics Field of TSSCI (2019)

Journal Title	Ranking
<i>Academia Economic Papers</i>	Tier 1
<i>Taiwan Economic Review</i>	Tier 1
<i>Taiwan Economic Forecast and Policy</i>	Tier 1
<i>Taipei Economic Inquiry</i>	Tier 2
<i>Taiwan Journal of Applied Economics</i>	Tier 2

Source: The Taiwan Social Sciences Citation Index (TSSCI) evaluated in 2019 by the Research Institute for the Humanities and Social Sciences (<http://www.hss.ntu.edu.tw/>)

Table 4. The Ranking for Economics-related Journals Listed in the Multidisciplinary Field of TSSCI (2019)

Journal Title	Ranking
<i>Journal of Social Sciences and Philosophy</i>	Tier 1
<i>Mainland China Studies</i>	Tier 2

Source: The Taiwan Social Sciences Citation Index (TSSCI) evaluated in 2019 by the Research Institute for the Humanities and Social Sciences (<http://www.hss.ntu.edu.tw/>)