

Style instructions for authors

Please read these instructions carefully before planning your draft outline and again before writing your first draft.

Economic Policy's audience includes non-specialists (such as policy makers and their staff) as well as academic economists and students. For many authors, this means that you will be writing for a much wider range of readers than usual and this generally implies important changes in structure and writing style. These instructions provide some advice on how to do this as well as providing specific stylistic requirements.

While individual points may seem trivial, you should incorporate them at the earliest opportunity to:

- (i) reduce the work you will have to put into subsequent revisions;
- (ii) reduce errors that creep in when your paper is transformed into Economic Policy style by Managing Editors, copy editors and type-setters.

It would be a good idea for you to look at a recent issue of the review as a general model for style. However, we would like to draw your attention especially to the following points:

1. CONSTRUCTION OF THE PAPER

Your introduction must convince the broad range of EP readers that your paper addresses an important issue in a way that informs policy. In short, it must sell the idea that your paper really matters. Experience shows that it is often a good idea to spend a good deal of time rewriting the introduction after you have finished the rest of the article.

Experience also shows that it is rarely a good idea to launch immediately into a long theoretical section. Generally, the introduction should be followed by a short section of stylised facts that gives some evidence on the problem you are going to address. Not only does this give the reader a concrete idea of what you are going to discuss, it also provides a baseline to which you can refer back when you introduce theoretical arguments later in the paper.

In sustaining a theoretical analysis, it is helpful if you can introduce relevant real world examples to illustrate what you are saying. For example, a game theoretic analysis of strategic entry deterrence, however rigorously set out, can be consolidated and brought alive merely by adding two sentences which indicate how launch aid by European governments for Airbus helped force McDonnell Douglas out of some product markets, leaving only Airbus and Boeing.

Generally, the next section will deal with empirical evidence for your theoretical analysis, and the final section will deal with policy implications. Do not skimp on policy implications! Do try to be specific rather than abstract. Try to discuss actual past policies and formulate concrete policy proposals. This said, however, you should be sure that your policy implications are supported by the reasoning and results in your paper.

Unless otherwise specified, the final published paper will be edited down to approximately 35 printed pages (460 words per page with appropriate space allocated for figures and tables).

2. GENERAL STYLE OF THE PAPER

Contributions to Economic Policy (EP) should be serious and important academic contributions but – given our broad readership – they should simultaneously be accessible and interesting to a wider audience. Packaging new and

interesting ideas and perspectives in the context of the literature and of wider issues is thus an essential feature of EP articles.

Economics can be serious but still easily read - especially when one exploits the multi-component nature of EP articles (the introduction, boxes, technical and data appendices, notes to regression-results tables, footnotes, etc). That is, all readers should profit from and enjoy reading the same article, but they don't all need to read or concentrate on the same bits. This suggests that something like the following rules of thumb: a) The introduction to the article should signal which sections can be skipped without losing the message. It should also summarise the paper's main message and say why it matters; b) Each section and sub-section of an article needs to have a clear title that signals not only the question it addresses but also warns whether it is likely to be particularly technical; c) References included for the sake of completeness but which do not directly advance the argument should be kept to a minimum and included in occasional footnotes saying something like "other issues which are not strictly relevant to the argument here are discussed in Bloggs (1999), Jones (2005 forthcoming) etc". If you find it very important to include many references, you can write a "Guide to the literature relevant to title of your article", which can be included as an appendix or posted on the website according to space constraints.

Here are four important rules for EP articles.

Use technical and data appendices

Mathematical models, and the derivation of results, are welcome since the specialist readers of EP will want to see these, but they should be in an appendix since non-specialist readers will not want to see these. Detailed discussions of data construction should also be in an appendix for the same reason. Depending upon space constraints, some appendices and some material will be posted on the EP web site instead of being published physically (see www.economic-policy.org for examples).

Avoid Equations

Equations in the main text should be minimised. Equations cannot always be avoided but if they are necessary, you should ask yourself: "what does this equation say in word?" and give a paraphrase in the text. The text should present heuristic explanations of results formally derived in appendices (math is just logic so all but the most intricate mathematical arguments can be translated into plain English). It sometimes helps to transform theory – especially theory that involves equilibrium effects – into a diagram.

Avoid jargon

Jargon cannot be avoided entirely but you should try to cut down on it as much as possible (and you should try hard to make the introduction absolutely jargon-free). Even words like "exogenous" and "endogenous" often have simple translations in their context. If essential, you should explain jargon terms in plain English when they are first introduced, remembering that some EP readers are non-specialists.

Econometrics

Most articles involve econometrics and the journal demands the highest standards with respect to econometric rigour and sophistication. The results, however, should – where possible – be written up in a way to allow bright undergraduates, with no formal econometrics training, to follow the reasoning.

In essence, you will have a much wider range of readers than you are probably used to writing for. At one extreme are the non-specialists who have no idea about the econometrics procedures and don't want to; they trust you as an expert in the field to have done the right thing. They just want to know what you found, including any provisos and

caveats that are relevant. At the other extreme, your fellow academics will be scrutinizing your results with the usual professional scepticism, so you need to be thorough.

There is no sure-fire way to write for all readers, and for some papers the econometric formalities are an essential element of the argument, but for most econometrics the following will probably help.

1. Instead of using the specific terms for the econometric procedure in the text (i.e. ordered probit, instrumental variables, regression, fixed effects), just say “statistical analysis shows...”, or “Using formal statistical methods that control for country-specific variations .. “.Then just describe the results in the text with reference to the table. To satisfy the specialist readers, you should include details on the precise estimate procedure in a note to the table (placed right under the table) reporting the regression results. This makes the technical information immediately available to the specialist readers – it is right there when they look at the results – but it avoids jargon-shock for the non-specialist reader.
2. Sometimes the statistical procedure is not a detail, but central to some specific issue that is easily understood. In such cases it may be straightforward to describe the precise estimation procedure in plain English. For example, an empirical model of currency demand should include all sorts of country-specific variables for which you do not have data, so you use fixed effects. This can be explained in plain English: “To allow for other factors that may vary across nations, we use a statistical technique that allows for differences in country-specific factors for which we lack data ...”.
3. When the details of the econometric procedure are very complex or non-standard, you should put them in an appendix (which can be as short as a couple of paragraphs). See the paper by Torsten Persson (EP 33 October 2001) for an example of how even sophisticated econometrics can be explained in plain English.

3. PRESENTATION

We labour the need to adhere to our house style, since experience shows that authors who pay little attention to it subsequently have to put in a great deal of work to make good this initial neglect. The following is a checklist of how to present your first and subsequent drafts.

Electronic Format: Please submit the entire paper in an electronic form, *using Word* unless you have agreed otherwise in advance with the Managing Editor who is handling your paper; Scientific Word, in particular, is not suitable for the main text of EP articles. Why? We send manuscripts electronically to referees and Word is available to every potential referee, is easy to translate into other programmes, and is well suited to implementing EP’s style. Moreover, this allows editors and discussants to make comments directly in the file, and you and the editors can easily track whatever changes have been made using the Track Changes option under the Tools Menu, or the Compare Documents option. Other word processors, such as Scientific Word, are well suited to the elaborate mathematical notation used in specialist journals, but EP articles should contain a minimum of this (you may submit technical appendices in Scientific Word, but in this case you need to also provide a PDF file with all fonts embedded).

Hard copies: These are not necessary unless otherwise specified.

Footnotes: Keep footnotes to a minimum (say one every three journal pages). Number footnotes consecutively. Show them at the bottom of the page since this gives you, discussants and editors a better idea of how important the footnote is and allows a clear idea of the articles true length. To save on footnotes, especially ones that make minor academic points, or refer to existing literature, you should consider grouping these points together in a single footnote at the beginning of a section.

Length. Unless otherwise specified, the final published paper will be approximately 35 journal pages (460 words per page with appropriate space allocated for figures and tables). Note that your article will be edited down to the appropriate size by the Managing Editors if your final draft is too long. To avoid this work on our part, and the corresponding work this will generate on your part, it is a good idea to make sure that the final draft is the

appropriate length. (NB: a Word template that allows you to closely approximate the typeset form can be on the *Economic Policy* website).

References: Please keep these down to a minimum, referring to surveys of literatures instead of all the articles individually. NB: Some authors will want to spend a lot of space putting their results into the perspective of the specialised literature. This is generally not appropriate to an EP article, but you can put this into an appendix that will be posted on the EP web site right next to the article.

Tables: Always list a source even if it is "Authors' calculations". Please format the table as closely to the final format you would like to see as possible (look at past EP issues for examples). NB: All table should have a double line at the top and bottom; inside the table use single lines to delineate sections, headings, etc. Each table "wastes" 2 to 6 lines in blank page space, the source line, the table caption, etc, so if you have many small tables that are related, try putting them together as separate panels within a bigger table to save space.

Figures: If your figure plots actual data, enclose the data from which the figure was plotted in the form of an excel or 123 spreadsheet. Please do not include grid lines (dotted or solid) or tints, if at all possible (if tints are necessary, your final draft should supply the figure without tints, with instructions on where the typesetters should lay them).

Equations in the text: All equations should be numbered, with numbers shown in brackets on the right hand side of the page.

Authors' names and affiliation: Please give your name and institutional affiliation (leave out the country unless absolutely necessary, but use original language spelling, e.g. Université de Genève, not University of Geneva).

Appendices: These should be headed as in top-level headings, but without numbering, e.g.

APPENDIX B. Negative impact multipliers

The equations in Appendix A should be numbered (A1), (A2), and so on, each shown on the right hand margin. In Appendix B as (B1), (B2), etc., and in Appendix C as (C1), (C2), etc.

Years and quarters: When referring to a period of years, please write 1977–79, not 1977-9, or 1977-1979. Quarters should be shown as 1977Q1, not 1977I or 1977:1.

Spelling: Please follow UK spelling and ensure consistent spelling is used throughout. Write well known abbreviations, e.g. UK and US, without periods.

Cover and short bio: At final draft stage, please supply a 200-word summary of your paper, plus brief (30-40 words) biographical sketches for each author (to include main position(s) held and areas of research). You must also indicate up to 5 JEL classifications for your paper (see <https://www.aeaweb.org/econlit/jelCodes.php> for full list).

Single Spacing: To get an idea of how many journal pages your manuscript translates to, you may want to use single spacing with about 40 lines per page.

Section headings: Please use the following levels of heading, marked clearly:

1. Section Heading

1.1. Sub-section Heading

1.1.1. Sub-sub-section Heading

Reference formatting: List references alphabetically at the end of the document in the following style:

Galasso, V. and P. Profeta (2004). 'Lessons for an ageing society: the political sustainability of social security systems', *Economic Policy*, 38, March, 63-115

Please provide complete citations, as in the above example. Working Paper numbers should be given. Books should be followed by the name and town of the publisher.

NB: *You can find a Word Template (called EP_template.dot) with the correct formatting styles for headings, titles, authors' names and affiliations, references, etc. on the EP website.*

4. PROCESSING YOUR PAPER

Please send your outline and all drafts of your paper directly to the Managing Editors (namely Thorsten Beck, Nicola Fuchs-Schündeln, Refet Gürkaynak and Philip Lane) **AND** Nicola Steele at CEPR (nsteele@cepr.org).

First Draft. Your first draft, which is typically due 15 May (for October Panels) or 15 November (for April Panels), will be read by the Managing Editors, one or two Panel members designated as referee, and possibly other anonymous referees. The Managing Editor in charge will send you required and suggested revisions within 2-3 weeks of receipt of your first draft.

Panel Draft. Your revised draft, which is typically due 15 September (for October Panels) or 15 March (for April Panels), will be read by the Managing Editors who will determine whether the draft is ready for presentation to the Panel. If the draft is not sufficiently developed to allow the Panel to make useful comments, the Managing Editors may decide to delay presentation to the next Panel (6 months later).

Final Draft. Following the Panel meeting, the Managing Editor in charge will send you required and suggested revisions within 1-2 weeks of the panel meeting. Your final draft will typically be due 15 June (for papers presented at an April Panel) or 15 December (for papers presented at an October Panel). If the Panel draft is not sufficiently well developed, or serious problems arose at the Panel, the Managing Editors may decide to give you an extra 6 months to make the necessary changes.

Final Editing and Proofs. Your final draft will be checked, and edited for style and length, as required, by the Managing Editors during the end of December or end of July (for October and April Panel papers respectively). ***You should be available to reply immediately to queries during this period.*** The edited draft will then be marked-up for the printer by the copy editor, who will contact you directly with any further queries. Because of the very tight production schedule, you will be emailed proof copies of your article in PDF format; these must be turned around within 4 days and returned to the Managing Editor in charge **AND** to Nicola Steele at CEPR (nsteele@cepr.org).

Specific Due Dates. The exact due dates for the various drafts are given in your letter of contract. Missing any of these may be taken as grounds for cancelling the project.

6. PANEL PRESENTATION OF YOUR PAPER

The *EP* Panel comprises about 20 prominent economists from a variety of specialisations. Also present will be the Managing and Senior Editors, other authors of papers and some invited local participants and observers.

You will be given 25 minutes to present your paper, which will then be discussed for 15 minutes by each of the one or two Panel members who refereed your first draft. Then there will be a general Panel discussion for 35 minutes.

In your presentation, you should assume that the Panellists have looked at the paper. You should focus on a few main points rather than trying to go systematically through the whole paper. You should prepare slides or a power point presentation in advance using large fonts (minimum 18 points) since the Panels are typically held in large rooms.

Authors of papers are considered full Panel members of the Panel meeting they attend, and are encouraged to read the circulated papers of other authors and to participate fully in the discussion of them.