

## Response to Referee Report #1

*Note: Author responses in italics after referee comments.*

The paper uses of a text based exploratory study of over 20,000 academic articles published in seven top journals from 1960-2010 in order to identify the general research foci of economists over that period and the possible trends that underlie economic research patterns as they manifest themselves in a broad set of research fields. The main finding is that Macroeconomics which is one of the top three most researched fields in economics from 1960-2010 has seen its share of research attention decline relative to other fields, notably Microeconomics.

I would like to see some explanations and commenting on this trend. What characterized this decline? The underlying research atmosphere in the late 60's up to mid-70's had to do with rational expectations and the rise of anti-inflationary policies that seemed to acquire general acceptance in the profession both at the academic and policy level in the late 70's, early 80's. After that there had been an acceptance of the main paradigm regarding business cycles management and any emphasis in macro was concentrating on long run growth, until the current crisis of 2008-2009. It would be interesting to see how the analysis fares in the period after 2009. For the case in Microeconomics the big push was game theory and the advent of establishing the theory behind behavior under uncertainty.

I would like to see an attempt by the author to comment of the trends that have been identified by the data. It would be also help if the analysis was broken in the pre- and post-1980 period to identify the period of stable inflation as a way of establishing the differences in these trends.

*First, I would like to thank the referee for their thoughtful comments on this paper. Indeed, they have pointed out something that should have been done better in the initial draft of the paper. A main result of the text analysis is that the share of research attention to Macroeconomics has been on a relative decline since the 1970s. The author was hesitant to speculate as to why this might be so, as they are not a macroeconomist by training, however, one possible reason could be the rise of research into the microfoundations of Macroeconomics. An attempt was made to investigate this possibility in the paper, by analyzing through the text analysis microeconomic content in Macroeconomic papers, however the discussion around this wasn't explained very well and should be revised to better tie in the microfoundations of Macroeconomics analysis with the trend in Macroeconomics result.*

*In addition, a further section could be added to the paper investigating specific trends in Macroeconomics to see if it is possible to identify the threads of thought that led the decline in attention to Macroeconomics research. For example, text analysis on the following terms (and possibly others) could be conducted:*

- *Inflation*
- *rational expectations*
- *real business cycle theory (RBC)*
- *neoclassical macroeconomics*
- *disequilibrium*
- *monetarism*
- *sticky prices*
- *(new) neoclassical synthesis*
- *new growth theory*
- *Phillips curve*
- *(new) classical macroeconomics*
- *short-term dynamics*
- *neo-Keynesian*
- *IS/LM*
- *Lucas critique*
- *heterodox*

*Any interesting results would be reported and commented upon in the paper.*

*Finally, it is possible to speculate on other reasons for the relative decline of Macroeconomics research attention (for example, whether the proliferation of field journals has drawn some Macroeconomics research away from the top journals studied in this paper, or, something of a more supply-side explanation investigating whether number of new PhDs in economics that specialize in Macroeconomics has been on a decline). A few paragraphs of discussion could be added speculating on this range of other possibilities for the finding.*

Minor point: The paper by Kalaitzidakis et al is published in the Journal of the European Economics Association (2003).

*This reference has been corrected and updated in the paper, thank you.*