

Editorial

Keith N. Hylton*

Editorial Statement

<https://doi.org/10.1515/rle-2024-2001>

Published online November 13, 2024

The reader should view this as a formal announcement of “a changing of the guard” at this journal, now that Francesco Parisi intends to step down from the RLE editorship at the end of the current year. We have shared the Editor in Chief position for much of this year, with a gradual handing over of the reins to me. After Francesco steps down, Tom Miceli and I will run this journal, though we both expect to make some additions to the editorial board.

It has been a great pleasure to work with Francesco for this year. He has cautiously relinquished his duties as the pilot, but stayed on deck to help me steer the ship. He has chosen not to actively interfere in many matters, but has stood ready to intervene if called on whenever some difficulty appears on the horizon. Of course, it was at his invitation that I assumed the reins, and I remain personally grateful to him for the invitation. Needless to say, I am fully invested into the goal of Francesco and my other predecessors (Bob Cooter, Lewis Kornhauser, Tom Ulen, Christoph Engel) to make RLE the best law and economics journal available. Under Francesco’s hand, the journal has grown in influence and reach. In short, Francesco is, as the saying goes, a tough act to follow. I can only hope to maintain and improve upon his work for this journal.

Over this transition year, with Francesco, Tom, and myself making the major decisions, we have had the unusual luck of an editorial team with 120 years of experience in the field, and all remaining active as scholar as well. Probably few journals in any field can boast of having such a reservoir of experience in the control tower. With Francesco stepping down, we will have to get by in the short run with only 80 years of experience – though actually a bit more given that Francesco will be only a phone call away.

Tom Miceli and I have conventional views of law and economics. We want the journal to address important and long-standing issues in the field, as well as emerging issues. We intend to publish papers that show sophistication in both economics

*Corresponding author: Keith N. Hylton, Boston University, Boston, MA, USA,
E-mail: knhylton@bu.edu

and in law, which is not an easy combination to find in either academia or the real world. We share an interest in the history and philosophy of law and economics, and will readily consider submissions in this vein, in addition to the standard work modeling or empirically (or experimentally) testing the incentives created or impacted by the legal system.

I will reveal something of the current inner workings of RLE. Many papers are desk rejected, mainly for not being sufficiently within the scope of this journal. If you have submitted a paper and it survives desk rejection, which usually happens within a few days if not within a few hours of submission, that is a good sign. With so many desk rejections, the papers that move beyond that stage are largely ones that we have taken an interest in. Tom and I are hands-on reviewers of submitted papers. We rely on referees, but we do not blindly defer to our referees. Because RLE is independent of any academic institution, submitters need not fear that its editors are attempting to advance the interests of any faction or club of academics. Our interest is in advancing law and economics as a sub-discipline of economic science, not in enhancing the specific brand of any institution. Also, we give clear explanations of our decisions. If you receive a decision from us with which you disagree, you can contact us and get a full explanation in unmistakably clear English.

To be sure, this is a peer-review journal. However, peer review has come under attack from many quarters in the sciences today. Historians of peer review have noted that the process transformed from an error-prevention model to a gate-keeping function roughly 60 years ago. The gate-keeping function of peer review regularly generates some questionable decisions. In our view, the best way to regulate peer review is to have responsible, independent, knowledgeable, and experienced editors guiding the process, which RLE has had since its inception. We will therefore continue with a process that can be described as “chaperoned peer review”.

Tom and I will miss Francesco after he steps down, though we know how to find him if necessary. On behalf of the entire community of law and economics scholars, we thank him for his long and selfless service to this journal.