
Business and Economics Periodicals

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THE FIELD OF BUSINESS AND ECONOMICS periodicals covers a wide variety of publications. There are scholarly research journals published by universities and colleges, associations and organizations of various kinds, and some banks, commercial organizations, and governments. Another group contains few, if any, scholarly articles but uses a combination of informational items, news notes, and special columns and features. The publishers of this group are largely commercial but also include banks, chambers of commerce, governments, and labor unions. A third group includes some articles but mostly news items, personal stories, informational pieces, and some humor, and are generally written in a nonscholarly manner. This is a large category which is dominated by house organs and trade journals. All in all, the sum total of business and economics periodicals presents a wide variety of types and forms of subjects, publishers, printed material, and authors.

The history of business and economics periodicals in the United States starts about the middle of the 19th century. Up to this time, general periodicals contained some material in the fields of business and economics, such as banking, currency, and labor conditions, but so far as is known there were no periodicals relating entirely to business and economics. The first periodical in the United States devoted largely to these subjects was *Hunt's Merchants' Magazine* (1839-1870). Its contents included statistics, currency, mercantile law, banking, insurance, navigation, treaties, and biographies of successful merchants. The other important business periodical published during this period was *DeBow's Review* (1846-1880).

During the last half of the 19th century, specialization in business and economics periodicals began to appear in the United States. Railroad magazines were prolific during the period 1850-1875, some being

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short-lived but many continuing into the present century. Many industrial and manufacturing journals started publication under such titles as *American Gas Journal*, *American Telegraph Magazine*, *Industrial World*, *Iron Age*, *Manufacturers' Record*, and *Midland Industrial Gazette*. Many other fields were represented by *American Banker*, *Banker and Financier*, *Bookkeeper*, *Dye's Government Counterfeit Detector*, *Gregg Writer*, *Insurance Critic*, *New York Underwriter*, and *System*. By the time the industrial revolution was hitting its stride in the United States, scores of business and economics magazines had appeared, but not all had survived. Some of the periodicals which started in the 19th century and are still being published are *AFL-CIO American Federationist* (1894), *American Economic Review* (started as the *Publications of the American Economic Association* in 1885), *Commercial and Financial Chronicle* (started by the owners of *Hunt's Merchants' Magazine* in 1865), *Dun's Review and Modern Industry* (1893), *Factory Management and Maintenance* (1882), *Industrial Development and Manufacturers Record* (1882), *Journal of Political Economy* (1892), *Printers' Ink* (1888), and *Quarterly Journal of Economics* (1886). Specialization increased to the point where periodicals formerly covering large subject fields were broken down into component parts of the subject.

During the last hundred years, the number of business and economics periodicals has grown rapidly. *Business Week* estimated in 1957 that there were at that time about 7,000 periodicals published in the United States, that more than 2,000 were business papers, and that the group was thriving as American industry expanded.¹ In order to break this figure down by subjects, *Ulrich's Periodicals Directory* (9th ed.; New York, R. R. Bowker, 1959) was checked. The fields which were clearly under business and economics are included as shown in Table I. Borderline subjects which were deleted were largely the trades, such as the boot and shoe trade, the clothing trade, fish and fish industry, and similar trades. Other categories, such as industrial and mechanic arts, and stationery and office equipment, were omitted. There were some titles under these subjects which would qualify in the field of business and economics, but they were few compared to the total. When the above omissions are considered, there were approximately 1,690 periodicals in business and economics published in 1959, 696 in the United States and 994 in the rest of the world. The difference between the 696 U.S. titles for *Ulrich's* and the more than 2,000 titles for *Business Week* is accounted for in part by

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the exclusion of most of the house organs and trade journals from the *Ulrich's* total, in addition to the fact that *Ulrich's* is a selective list. The 1690 periodicals are divided by subject as indicated in Table I.

TABLE I
Distribution of Business and Economics Periodicals
in *ULRICH'S PERIODICALS DIRECTORY*¹

<i>Subject</i>	<i>U.S.</i>	<i>Foreign</i>	<i>Total</i>
Accounting	29	27	56
Advertising	32	20	52
Automation	10	13	23
Banking & Finance	72	150	222
Business & Industry	140	223	363
Cooperative Movement	15	28	43
Economics	23	136	159
Insurance	65	49	114
International Trade	25	136	161
Investments	22	8	30
Labor & Industrial Relations	125	114	239
Management	26	16	42
Marketing	24	4	28
Packaging	17	17	34
Personnel Management	7	6	13
Public Relations	4	3	7
Purchasing	8	1	9
Real Estate	18	4	22
Taxation	20	8	28
Transportation	14	31	45
Totals	696	994	1,690

¹(9th ed.; 1959).

An attempt was made to compare the number of periodicals in the 1959 edition of *Ulrich's* with the 1938, 1947, and 1953 editions, but this comparison was not feasible. For one thing, the subject headings in the earlier editions were not broken down as much as in the 1959 edition, and it was difficult to determine in some cases where the subjects in the 1959 edition should be placed in the earlier editions.

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Also, in the 1959 edition periodical titles were sometimes listed under more than one subject, but all except one were cross references with full information on the title in one place only. In the earlier editions many titles were listed with full information under two or more subjects. As a result, unless all titles were compared, there would be a duplication in the count for the periodicals which would result in an inaccurate total.

In an effort to determine the type of publishing of the 696 business and economics periodicals, they were classified by types of publishers. The publishers were divided into the broad categories of banks, national associations, state associations, labor unions, commercial publishers, types of governments, chambers of commerce, universities and colleges, and others. Commercial publishers included any that appeared to publish periodicals for profit, such as the McGraw-Hill Publishing Company, Dun and Bradstreet Publications Corporation, Forbes, Inc., and Printers' Ink Publishing Company. This was an arbitrary decision because there were undoubtedly titles in the other groups that were published for profit. National associations included organizations and groups such as the American Bankers Association, National Association of Credit Management, American Society of Association Executives, and the American Institute of Industrial Engineers. State associations included state banking associations, the Associated Industries of Massachusetts, Utah Poultry and Farmers' Cooperative, Purchasing Agents' Association of Washington, and similar groups. The classification of universities and colleges included each institution as a whole or any department or division. Banks included both private and government banks. Chambers of commerce, governments, and labor unions as publishers included those at the local, state, and national levels. The miscellaneous group included county associations, city associations, and libraries. A breakdown of publishers by types is given in Table II. Every subject had one or more commercial publishers, and 17 subjects had one or more national associations as publishers. The next largest number of subjects was 8 which have governments, state associations, and universities and colleges as publishers.

Because of the wide variety of types and forms of business and economics periodicals, titles in *Ulrich's* were studied with the idea of making a selection of a few magazines for a content analysis of the kinds of articles that have been written. There did not seem to be any logical method of making such a selection from *Ulrich's* so the

TABLE II

*Distribution of Publishers for Business and Economics
Periodicals in ULRICH'S PERIODICALS DIRECTORY 1*

	Banks	Chambers of Commerce	City & County Associations	Commercial	Governments	Labor Unions	Libraries	National Associations	State Associations	Universities & Colleges	Total
Accounting	—	—	—	5	—	—	—	11	11	2	29
Advertising	—	—	—	32	—	—	—	—	—	—	32
Automation	—	—	—	8	—	—	—	2	—	—	10
Banking & Finance	20	—	—	18	—	—	—	19	14	1	72
Business & Industry	9	38	—	41	7	1	1	1	3	42	140
Cooperative Movement	—	—	—	8	1	—	—	3	3	—	15
Economics	—	—	—	6	4	—	—	2	—	11	23
Insurance	—	—	—	40	11	—	—	12	2	—	65
International Trade	1	9	—	11	2	—	—	2	—	—	25
Investments	—	—	—	21	—	—	—	1	—	—	22
Labor & Industrial Relations	—	—	—	12	7	103	—	—	—	3	125
Management	—	—	—	8	1	—	—	12	—	5	26
Marketing	—	—	—	13	1	—	—	7	—	3	24
Packaging	—	—	—	14	—	—	—	3	—	—	17
Personnel Management	—	—	—	2	—	—	—	5	—	—	7
Public Relations	—	—	—	1	—	—	—	3	—	—	4
Purchasing	—	—	2	3	—	—	—	—	3	—	8
Real Estate	—	—	4	6	—	—	—	6	1	1	18
Taxation	—	—	—	3	—	—	—	8	9	—	20
Transportation	—	—	—	10	—	—	—	2	2	—	14
Totals	30	47	6	262	34	104	1	99	45	68	696

¹(9th ed.; 1959).

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choice was finally made from the *Classified List of Periodicals for the College Library* (4th ed., rev. & enl.; Boston, Faxon, 1957) by E. I. Farber and *Periodicals for Small and Medium-Sized Libraries* (8th ed.; Chicago, American Library Association, 1948), compiled by the Editorial Committee of the American Library Association. Initially all periodicals common to both lists under the subjects of business and economics were chosen. The years 1938, 1947, 1953, and 1959 were selected because (1) these were dates of editions of *Ulrich's* which had originally been decided upon for the comparison of numbers of titles, (2) they represented intervals 6 to 9 years apart, and (3) they would present a trend for nearly a quarter of a century. After an examination of these periodicals, six were eliminated: one because it did not start publication until 1947, one because it contained only statistics and news notes but no articles, and 4 because the articles were generally very short and tended to be more like news notes. A check of the first issue for each of the 4 years indicated above produced a total of 269 articles in the 36 periodical issues. This number included 57 articles in *Factory Management and Maintenance*, 41 each in *AFL-CIO American Federationist* and *Nation's Business*, 35 in *Fortune*, 27 each in *American Economic Review* and *Quarterly Journal of Economics*, 19 in *Journal of Political Economy*, 14 in *Monthly Labor Review*, and 8 in *Survey of Current Business*.

The first classification of the 269 articles yielded a total of 50 subjects which could be reduced to 17 broad categories. Because of the wide variety of subjects covered by the articles it was difficult to classify them with any great degree of accuracy. The section on business and industry included articles which pertained to these subjects and could not be placed elsewhere. These articles were on such subjects as industrial publicity, bad business practices, office burglaries, industrial photography, and collections of museum oddities made by companies. For the articles on labor it was only under labor union organization that it was possible to make any clear distinction; the remainder were on such widely scattered subjects as closed shop agreements, apprenticeship, child labor, farm labor, the International Labor Organization, and a story about a rest and vacation home for carpenters. It was necessary to include many articles in a miscellaneous category since there was some overlapping, and in many cases there were articles on subjects not directly related to business and economics although the periodical was classified in these subjects. The miscellaneous group included articles on Peru, N.A.T.O., American tourism,

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gourmets, the Mojave Desert, and cinerama. Table III presents the subject breakdown.

TABLE III

*Subject Matter of 269 Articles in 36 Issues
of Nine Business and Economics Periodicals*

<i>Subject</i>	<i>Number of Articles</i>
Labor (miscellaneous)	30
Plant maintenance and operation	28
Business and economic conditions	25
Stories of individual associations, companies, individuals, industries, and organizations	23
Miscellaneous (nonbusiness)	19
Banking, credit, finance, and securities	17
Salaries, wages, and working conditions	17
Labor union organization	15
Inflation, economic growth, and expansion	15
Income and prices	13
Government, industry, and labor	13
Business and industry	12
Consumption and production	11
Investment, domestic and foreign	10
Industrial relations	9
Real estate	7
Taxation	5
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Total	269

A survey of the literature by individual periodicals showed a somewhat consistent trend in most of the titles. The *American Economic Review*, *Journal of Political Economy*, and *Quarterly Journal of Economics* contained articles which were largely scholarly and generally related to economic theory, although some pertained to present-day economic problems. The articles in the *AFL-CIO American Federationist* were concerned almost entirely with current and future labor conditions, while several articles described the work of individual labor unions. *Factory Management and Maintenance* articles were devoted largely to analyzing methods of increasing production through incentive plans, mass production, labor-saving devices, inventory control, and similar ideas. Most of the articles in *Fortune* were his-

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tories or surveys of individual companies, industries, and organizations, biographies of men, and a few articles on general subjects. The *Monthly Labor Review* articles were on labor and general business and economic conditions. *Nation's Business* and *Survey of Current Business* did not specialize on any subject but contained a wide variety of articles on general business.

In an effort to determine the kinds of people who wrote for business and economics periodicals, the authors were classified by type. There were 294 authors for 269 articles. There were more authors than articles because several articles had 2 authors and one symposium had 11 authors. Thirty-two of the authors could not be identified either from the periodical or from biographical dictionaries. The total number is shown in Table IV. The articles in the *American Economic Review*, *Journal of Political Economy*, and *Quarterly Journal of Economics*, were written by 70 college professors, 2 company officials, 2 government officials, 2 officers of national organizations, and 3 unidentified authors. The articles in the *AFL-CIO American Federationist* were written by 4 government officials, 3 independent consultants, 29 labor union officials, 1 staff writer, and 4 unidentified authors. *Factory Management and Maintenance* articles were written by 30 company officials, 4 independent consultants, 23 staff writers, and 1 unidentified author. The articles in *Fortune* were written by 1 college professor, 1 company official, 1 independent consultant, 6 independent writers, 25 staff writers, and 5 unidentified authors. The articles in the *Monthly Labor Review* and *Survey of Current Business* were written by 25 government officials. The articles in *Nation's Business* were written by 1 college professor, 3 government officials, 3 independent consultants, 9 independent writers, 2 officials of national organizations, 12 scientists, 3 staff writers, and 19 unidentified authors.

Each of the 696 business and economics periodicals seems to have a definite purpose and a definite audience for which it is published. The periodicals issued by commercial publishers are directed largely at businessmen and consumers for the purpose of magazine sales. Those titles published by various associations are intended primarily for circulation to their members and to libraries. The periodicals issued by banks are meant mostly for other banks, businesses, and libraries. Government periodicals are usually directed at the general public. Chambers of commerce publish periodicals to promote the geographical area of which they are a part and are normally intended for the public and industry. Labor union periodicals are published largely for

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TABLE IV

*Types of Authors of 269 Articles in 36 Issues
of Nine Business and Economics Periodicals*

College professors	72
Staff writers	52
Government officials	34
Company officials	33
Unidentified	32
Labor union officials	29
Independent writers	15
Scientists	12
Independent consultants, economists, and engineers	11
Officers of national organizations	4
Total	<hr/> 294

the benefit of the membership. The periodicals of universities and colleges are an outlet for faculty and staff research and are mainly for libraries and scholars.

It was difficult to determine which periodicals were commercially published and which were subsidized. However, commercial publishing can be defined generally as publishing for profit and for a large audience while subsidized publishing can be defined generally as publishing for a limited audience with little or no profit motive. On this basis, 292 of the periodical titles from the 1959 edition of *Ulrich's* would be commercial, and 434 titles would be subsidized. A certain number of the 434 titles would be published for profit, but most of them would be subsidized. Of the 9 titles listed above, *Factory Management and Maintenance*, *Fortune*, and *Nation's Business* would be considered commercial publications and the *AFL-CIO American Federationist*, *American Economic Review*, *Journal of Political Economy*, *Monthly Labor Review*, *Quarterly Journal of Economics*, and *Survey of Current Business* would be subsidized publications.

Without an examination of most of the titles, it was not possible to determine entirely which contained scholarly, technical, or popular articles, although it was possible to do so in some cases. In business and economics publishing, scholarly and technical periodicals can be defined as those including articles which present the results of research or describe something of a serious nature. Popular periodicals

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include those in which articles are written in a lighter vein. There are obviously many borderline cases. Generally, the periodicals published by banks, various associations, governments, and universities and colleges contained scholarly or technical articles. Periodicals issued by chambers of commerce and labor unions contained articles of both kinds but tended to be somewhat popular. On the basis of the 9 periodicals mentioned earlier, the articles in *Fortune* and *Nation's Business* tended to be a combination of both popular and scholarly or technical publishing while the articles in the seven other titles were almost entirely scholarly or technical.

Because of the increasing number of periodicals appearing in some form of micro-reproduction, a check was made to determine what business and economics periodicals were issued partially or wholly in this form. In Catalog No. 12 of University Microfilms, Inc., there were 32 titles in business and industry, 19 in economics, 15 in banking and finance, 10 in management, 9 in labor and industrial relations, 7 each in advertising and insurance, 4 each in personnel management, taxation, and transportation, 3 in accounting, and 2 each in international trade, marketing, packaging, and real estate. This total of 122 titles should be reduced to 104 because some titles were listed two or more times under various subjects. In the *Catalog of Microcard Publications*, published by the Microcard Foundation in July 1960, there were 7 titles available on microcards. There were no business and economics periodicals listed in *Readex Microprint Publications, 1950-1960*. Since the *Guide to Microforms in Print, 1961*, by Microcard Editions, Inc., consists of 61 double-column pages in one alphabetic listing with no subject approach, it did not seem worthwhile to check for the few possible other titles that might be found.

In order to analyze the types of periodicals being indexed, the *Business Periodicals Index* for the period January 1958-June 1959 was checked to determine the subjects represented by the 119 titles indexed. Most of the subjects were self-evident, but some need further explanation. Under business were listed titles on general business conditions. Periodicals under industries referred to such things as air conditioning, construction, iron and steel, restaurants, and textiles. Periodicals concerning marketing, packaging, purchasing, and sales were placed under merchandising. The miscellaneous group included such subjects as computing, land economics, operations research, public management, public relations, statistics, systems, and trade. The breakdown is shown in Table V.

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TABLE V

Subject Breakdown of Titles in BUSINESS
 PERIODICALS INDEX (January 1958-June 1959)

Industries	20
Miscellaneous	20
Banking and finance	14
Labor and management	11
Merchandising	11
Business	10
Insurance	6
Advertising	5
Personnel	5
Chemistry and engineering	4
Accounting	4
Manufacturing	3
Printing and publishing	3
Taxation	3
	119
Total	119

Few business and economics periodicals ever reach the large circulation of the more popular magazines. Not many business and economics periodicals can be classed as consumer magazines, which are defined as those of general circulation published independently and exclusive of those distributed with newspapers. Of the 118 consumer magazines with the largest circulation, as supplied by publishers' statements to the Audit Bureau of Circulations on September 15, 1960, only 5 periodicals in business and economics are listed. The titles with their circulation are *U.S. News and World Report* (1,149,965), *Nation's Business* (762,333), *Business Week* (338,636), *Fortune* (325,298), and *Forbes* (310,636). Four of these periodicals are published commercially, and *Nation's Business* might be considered semi-commercial since it is published by the Chamber of Commerce of the United States.

Although large circulation is important to commercially published magazines, mostly for subscription and newsstand revenue and somewhat for prestige, the amount of advertising revenue is equally important. In commenting upon the discontinuance of the *American Magazine*, *Collier's*, and *Woman's Home Companion* a few years ago, *Christian Century* indicated that although the circulation of these

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magazines was growing, they were losing money because advertisers were spending more and more on television advertising, and that huge losses could accumulate in a very short time if advertising revenues did not hold up. The article closed by observing that publishers would have to decide whether they intended to serve a commercial or cultural purpose because both apparently could not be met.² An exception to the idea of seeking large circulation is the McGraw-Hill Publishing Company, which restricts circulation on some of its magazines but is still the world's largest publisher of trade magazines and one of the largest magazine publishers in the United States. *Time* has indicated that "over them all it has *Business Week*, the big tent in the profitable McGraw-Hill circus. . . . Last year *Business Week* ran more ads than any other magazine in the world. . . . The magazine puts little premium on literary graces but tells businessmen in their own language what is happening in industry, government, technology, etc. And it makes sure that only businessmen read it; it screens subscriptions, refuses to take on business executives below the rank of assistant manager."³ However, for most commercial publishers of business and economics periodicals it is necessary to avoid a deficit, and for subsidized publishers it is necessary to cut the size of the subsidy.

In 1947, Frederick Lewis Allen, writing on the growth of American magazines, indicated that he was not satisfied with them in all particulars. He thought that some of the things wrong were "the trend toward staff writing, plus the trend toward editing to supply what is established by polls to be sure-fire entertainment, plus the trend toward more and more disproportionate rewards for those who can supply such entertainment, plus the trend toward slavery to editorial policy, plus the dominance of the market for advertising, as it is now organized, by the organs of huge circulation and such other organs as deliberately flatter advertisers' opinions, if not their goods, too."⁴ He went on to say that these trends were quite limiting to those writers who had fresh and pioneering ideas or unusual literary talent. He concluded by hoping that there would continue to be periodicals that would be independent enough to accept new and different ideas and styles of writing.

In the light of Allen's remarks some conclusions can be drawn for business and economics periodicals. The scholarly journals, such as the *American Economic Review*, *Journal of Accountancy*, and similar periodicals published by national associations, allow the greatest leeway in editorial policy and independent thought, with no particular

worry about advertising, since this is a minor part of the makeup of such magazines. The same is true for periodicals published by other independent associations and universities and colleges. In all of these types there is little attempt at staff writing or entertainment. The fact that periodicals published by banks, chambers of commerce, governments, labor unions, and similar groups have a tendency to depend largely upon staff writing, would indicate a somewhat more rigid control of editorial policy. In many of these publications advertising is small or nonexistent, and the content is not usually intended as entertainment. In the large group of commercially published periodicals there is a greater need to pay attention to advertisers' wishes, but this concession is not prevalent. In many there is a tendency toward staff writing, such as in *Business Week*, *Fortune*, and *U.S. News and World Report*. There are some attempts to provide more entertainment in this group, but a majority of the writing is serious and sometimes scholarly. As a whole, most business and economics periodicals do not reflect the trends which Allen suggests should be corrected.

Are business and economics periodicals serving the purpose for which they are intended? A definitive answer to this question can be found only by examining each title individually and relating its content and purpose to the readers it serves. *Business Week* indicated in 1957 that business papers were thriving as American industry expanded. The births, deaths, and magazine notes section were checked in ten random issues of the *Bulletin of Bibliography* for the past seven years to see how these titles are increasing. When the subjects in Table I were used as a basis, there were many new periodical titles, some changes of titles, and mergers, but there were very few titles being discontinued. The result was a net gain in the number of titles being published. It can be assumed that an ever-increasing number of titles indicates that a definite need is being met and that this measure of need might measure successful purpose, but the only true measure is by the examination of each individual title.

When all types are considered and the broadest interpretation is given, business and economics periodicals form one of the largest subject groups published in the United States. As in other subjects, there are many areas which are contiguous with other subjects. If these contiguous areas had been examined as thoroughly as the areas which were directly under business and economics had been, several hundred more titles would have been used in this study. However, these titles include largely house organs and trade papers. The peri-

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odicals that were used could easily be identified with business and economics, they represented a more diverse group, and they were more typical of the periodicals in these subject fields. During the past hundred years the net number of titles has increased rapidly as the areas encompassed by business and economics have broadened. There is no reason to believe that the number of periodicals will not increase in the years ahead.

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