

Rank Profits

FIRST THERE WAS *U.S. News*, then there was Leiter, and now there is SSRN. On March 23, the Social Science Research Network (SSRN) broadcast an email indicating that the company was “pleased to announce a new service: We now list Top Law Schools based on downloads from SSRN’s eLibrary.” Hmmm. “[A] new service.” For whom? Surely not for people seeking apples-to-apples comparisons of law schools. Perhaps the target audience is people who have stared at the *U.S. News* rankings for so long that they have lost a sense of perspective. SSRN is admirably if only implicitly forthright about the real function of its ranking of law schools. From the same email, albeit buried near the tail end:

We believe these rankings can be a useful source of information about the productivity and influence of each school’s faculty (*to the extent that faculty members post their research to SSRN*). At the same time, rankings based on number of downloads or number of papers posted to SSRN have important biases and limitations. We trust that our readers will use them carefully. [emphasis added]

Careful readers might conclude that the SSRN rankings are simply a ploy to spur law schools hoping for a high place on somebody’s list – anybody’s list – to feed both supply to and demand for SSRN. First, law schools might encourage the posting on SSRN of every bloody thing their faculties write. Second, law schools might encourage the use of SSRN downloads of their own scholars whenever possible. SSRN does not pay for the postings, but SSRN users (including law schools at which rankings-crazed deans sign the checks) do pay for the downloads. In other words, a truly forthright SSRN might not call its rankings the “SSRN Top 20 Law Schools” (which it does), but rather the “Top 20 Law School Con-

tributors to SSRN's Bottom Line." And for all of this we salute SSRN. It is a private corporation seeking profits for its owners. If this company can channel P.T. Barnum and apply his wisdom to the law school scholarship market, more power to it!

One other, slightly more skeptical, thought about SSRN. Consider the following, from another email sent by SSRN: "If you hold the copyright or have publisher permission, we can post [your article] with the accepted paper abstract. Otherwise, we will create a working paper version, and post the paper with that." Why would SSRN, knowing that "you" do not hold the copyright in a work or have permission to publish, volunteer to publish the work anyway, with a "working paper version" label?

By Definition

USEFUL ENTRIES IN FAMED economist Arthur Seldon's recently republished *Everyman's Dictionary of Economics* (Liberty Fund 2005):

Ex Ante, a term first employed by Professor Gunnar Myrdal and now much used, especially in macro-economics, meaning literally "from beforehand." Hence "ex ante definitions" of income or saving mean income or saving as they are *expected* to be in the future in the light of present plans. *Ex post*, or realized, income or saving may diverge from the expected in so far as they include unplanned or unexpected elements.

Skedasticity, fancy Greek term for variance, a statistical measure of the dispersion of a group of individual items around their arithmetical average. If an individual variable varies with another variable or changes over time it is called heteroskedastic; if constant, homoskedastic.

