NEW YORK – The long-awaited ranking of national news magazines by graduate schools deans was released today amid much fanfare. Popular newsweekly U.S. News & World Report dropped from 3rd to dead last in the survey, which is commonly used by readers across the country when deciding which magazines to subscribe to.

U.S. News associate editor R.B. Tray condemned the rankings in harsh terms. “It’s absurd to think that we could drop from being in the top three to last in the space of a single year. Just because we’ve had a few problems getting our facts straight is no reason to punish us this way.”

The rankings, which are put together annually by the deans of graduate schools across the country, have been challenged before. Said Time columnist Elwood Witless: “The use of punctuation-to-page ratio by English departments [in the rankings] as a proxy for proper grammar is inappropriate. It unfairly singles out those of us who don’t use semicolons.” Witless also argued that a significant part of the American public doesn’t care about proper grammar, and that newsmagazines have to accommodate their wishes.

The annual survey is widely reported – and feared – by news magazines, because a poor ranking can have a significant effect on subscriptions and on advertising revenue. Last year, prestigious Harvard University pulled its multi-million dollar ad campaign (“We’re Famous”) from Newsweek after the Economist displaced Newsweek as #1 in the rankings.

The Economist remained in the top spot for the second year in a row. Some American magazines criticized the rankings for giving an unfair advantage to foreign publications, which are often insulated from effective competition in their home countries. “If you can charge an outrageous price at home, you can afford to pay your reporters more, and reporter salaries are one of the things the Deans’ survey measures,” said one industry analyst who refused to be identified.

Not everyone is unhappy, though. Niles

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Chamberlain Fauntleroy, a member of the board of directors of the Economist, said he thought the rankings reflected healthy competition. "Let a thousand surveys bloom," he said. "The American public is smart enough to see through the methodological absurdities of any one ranking."

Retorted Mr. Trary: "He hasn't spent much time in the States, has he?"