Calling on market forces to improve peer review

Sir- Although peer review to evaluate the quality of scientific publications and grant proposals has innumerable problems and shortcomings, it seems to be the best system known to perform this task, but we might try to improve it. Market forces are known to optimize complex systems where multiple players follow conflicting interests. Application of economic principles and internet technology to a peer review system that improves the quality of papers and increase the likelihood of its acceptance in high impact journals could be as follows: A central digital repository receives a paper for a fee “x”. Potential referees bid for reviewing the paper, and if approved by the author, receive a fee “y<x” for doing so. The settlement of payments due is made at the end of each moth, allowing for mutualistic arrangements to arise, so that an author can pay his fees by reviewing paper from others. Referees, who are able to give good advice, recommend the appropriate journal for the paper and the required references to get it published in high impact journals, are given due credit for it and might eventually raise their fee. Authors, wanting additional improvements (more and/or better referees) on their work, might want to pay a higher fee. Very soon an active exchange will take off where referees will quote their position in the peer-market as eagerly as authors will quote their citation impact. This system will diminish the workload of referees, by reducing the need for reviewing the same paper, different times, for different journals, improving the quality of revisions and of papers. Eventually this system might eliminate the need for journals having their own peer-review system, and might be run as an independent peer-review exchange for a profit. Exchanges were no fees are charged, which work on a strictly mutualistic and anonymous base, might be implemented for those preferring equality over efficiency. Anyone interested?