

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE EDITORS 2005–2006

THE THREE TABLES BELOW provide essential statistics on this year's *Econometrica* submissions in a format similar to the one adopted by previous editorial teams.

Table I indicates that we received 615 new submissions this year. This is just two below the preceding year, so we continue to maintain the highest level of submissions since the journal began. In addition, 161 revisions were submitted, more than in any preceding year since 1994–1995. Thus the burden on our editorial staff remains very high.

I am pleased to report a 15% increase in the number of papers accepted this year, bringing us to 57 and thereby returning us to the average number of acceptances over the preceding decade. This is reassuring with regard to the concern raised in the preceding report that last year's lower-than-average number of acceptances might indicate a trend.

Five years ago the editors began to reject a nontrivial number of papers without providing referee reports and detailed assessments. The writing of such evaluations is very time consuming for the board and the referees, and hence this stage was removed for a number of papers. Although no reports are provided, the Editor or Co-Editor who handles the paper does sometimes consult with an Associate Editor or referee before such rejections. Because one of our goals is to help authors by providing feedback, we believe that not providing detailed reviews help authors, who are thus able to submit their papers elsewhere more quickly, and we use our scarce refereeing resources more efficiently. In keeping with the first benefit, about 90% of such decisions were made within at most two weeks of submission. Regarding the second, although we now provide feedback to fewer authors, this practice enables us to continue to provide (to authors of papers for which reports are provided) more reports that contain more detailed feedback than any other leading journal. Starting this year, Table I includes data on the number of immediate rejections. As can be seen, in the two preceding years the rate of such "immediate rejections" was about one-third; in the last year, it is somewhat above one-fifth.

Table III gives data on the time to first decision for decisions made in this fiscal year. Our turnaround times were close to, but somewhat below, those in recent years: 60% of decisions on new submissions were made within four months and 87% within six months. Taking into account the reduction this year in the number of papers rejected immediately without reports, it can be seen that among those papers for which reports were provided our four-month turnaround has been constant over the last three years (46–48%). Another important statistic is the time to decision on revisions, and I am very pleased that the number and proportion of such decisions that are made within one month have greatly improved from last year, and at 42% (64 decisions) it is higher than at any time since 1998–1999. We maintain the improvement obtained last year of keeping the proportion of revisions that require more than 6 months at 14%. Although not in the tables, it might be of interest that we have further reduced the acceptance-to-publication delay to about five months from the six to eight months lag that was achieved two years ago, so accepted papers now appear quite quickly.

With regard to our goals, as noted in the preceding report we aim to publish papers that are tightly focused and accessible, and to reduce as much as possible the burden

TABLE I  
STATUS OF MANUSCRIPTS

	00/01	01/02	02/03	03/04	04/05	05/06
In process at beginning of year	214	171	204	218	156	158
New papers received	517	598	567	589	617	615
Revisions received	139	105	130	122	130	161
Papers accepted	75	60	54	61	50	57
Papers returned for revision	126	129	125	138	153	190
Papers rejected or active withdrawals <sup>a</sup>	498	479	522	574	542	520
Of these those rejected without referee reports <sup>b</sup>				194	199	146
Papers in process at end of year	171	204	217	156	158	165

<sup>a</sup>Active withdrawals are withdrawals that are made by the authors while the paper is under consideration.

<sup>b</sup>Although no referee reports are sent, many of these decisions involved consultation with an Associate Editor or referee.

TABLE II  
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	00/01	01/02	02/03	03/04	04/05	05/06
Current editors						
Dekel	95	110	99	193	192	184
Levine				118	121	129
Meghir		89	105	56	83	75
Newey					113	105
Samuelson						110
Guest Editors				12	7	12 <sup>a</sup>
Previous editors						
Blundell	80	1				
Ellison	153	181	174			
Fudenberg	1					
Horowitz	86	106	95	93		
Monfort						
Postlewaite	102	111	94	117	101	
Total:	517	598	567	589	617	615

<sup>a</sup>The 12 papers assigned to Guest Editors include 9 assigned to Associate Editors, 1 assigned to Andrew Postlewaite, and 2 assigned to Harald Uhlig.

on authors due to requests for multiple revisions. More importantly, we continue to see our main goal as maintaining the overall importance and high quality of work published in the journal, and doing so in a broad range of topics. We published a statement that highlights our interest in a broad range of papers, and also revised the stated aims and scope of the journal by emphasizing the following:

No paper is rejected because it is “too mathematical” or “too quantitative,” nor is a paper rejected because it is “not mathematical enough” or “too applied.” A theoretical paper

TABLE III  
TIME TO DECISION<sup>a</sup>

	Decisions on New Submissions			Decisions on Revisions			Decisions on All Papers		
	Number	Percent- age	Cumulative %	Number	Percent- age	Cumulative %	Number	Percent- age	Cumulative %
In $\leq 1$ month	178	29%	29%	64	42%	42%	242	32%	32%
In 2 months	19	3%	32%	10	6%	48%	29	4%	35%
In 3 months	77	13%	45%	16	10%	58%	93	12%	47%
In 4 months	92	15%	60%	13	8%	67%	105	14%	61%
In 5 months	99	16%	76%	17	11%	78%	116	15%	76%
In 6 months	68	11%	87%	12	8%	86%	80	10%	87%
In 7 months	55	9%	96%	9	6%	92%	64	8%	95%
In 8 months	13	2%	98%	7	5%	96%	20	3%	98%
In $> 8$ months	12	2%	100%	6	4%	100%	18	2%	100%
Total	613			154			767		

<sup>a</sup>Decisions made between July 2005 and June 2006.

need not have an application to be insightful, and empirical or applied work can successfully address an important question without providing a methodological contribution.

In terms of the range of papers, we successfully maintained the average of one empirical paper per issue. We also increased, relative to last year, the number of accepted papers in macroeconomics and in experimental economics. Although there is thus a slow increase in the breadth of the journal, this is something on which we hope to do better. We are optimistic that the increased diversity of the editorial board and the dissemination of our policy of publishing papers whose form of contribution to economics and whose style vary greatly will jointly help in this goal.

The journal web site has again been improved, with a completely revised manual for authors and, starting in September 2006, online versions of papers will contain bookmarks, internal links to footnotes, cited equations, and so on, and external links to (most) cited material. We are working on a template for submissions in TeX and Scientific Word.

In terms of personnel, the most significant change for us is that of the Co-Editors. Costas Meghir completed the addition to his term as Co-Editor on June 30. He generously contributed endless hours and efforts to improve the journal, and his expertise was of great importance in deciding on and improving papers. We all appreciate the important and excellent work he has done; Eddie in particular is indebted to him for his advice and support, and will miss working with him.

We are very pleased that Steve Berry of Yale University and Harald Uhlig of Humboldt University agreed to become Co-Editors as of July 1. We hope that expanding the board will help attract more and a wider range of excellent papers, and we look forward to working with, and learning from, Steve and Harald.

The outstanding Associate Editors, who donate an extraordinary amount of their time, are a critical part of the journal. We thank our two departing Associate Editors, Søren Johansen (University of Copenhagen, Denmark) and Hyun Song Shin (Princeton University, USA) for all their help. We are excited about working with Susan Athey

(Stanford University, USA), who has agreed to join the board as an Associate Editor. Finally, we appreciate the willingness of the Associate Editors who consented to continue the hard work for another three years: Donald W. K. Andrews (Yale University, USA), Michele Boldrin (Washington University in St. Louis, USA), Larry G. Epstein (University of Rochester, USA), Yuichi Kitamura (Yale University, USA), Oliver Linton (London School of Economics, UK), Bart Lipman (Boston University, USA), Thierry Magnac (Université des Sciences Sociales de Toulouse, France), David Martimort (Université des Sciences Sociales de Toulouse, France), Stephen Morris (Princeton University, USA), Lee Ohanian (UCLA, USA), Wolfgang Pesendorfer (Princeton University, USA), Eric Renault (UNC at Chapel Hill, USA), and Chris Shannon (UC Berkeley, USA).

The referees who put in endless time and effort reviewing the submissions do most of the work of the journal and are a crucial step in the review process. We are extremely grateful to them for their timely and thorough reports. Those who have refereed for us in the past year are included in a list that follows this report; we apologize to anyone who we mistakenly omitted.

We are all grateful to Yael Leshem, the Editor's assistant, and the Co-Editor's assistants Chantal Crevel-Robinson, Emily Gallagher, Sharline Samuelson, and Patricia Wong, who contribute extensively behind the scenes to the efficient operation of the journal. We thank John Rust and Sarbartha Bandyopadhyay of Editorial Express®, who maintain and improve the software we use for to run the journal, and the staff of Blackwell, including among others Marlo Harris, Elisabetta O'Connell, and Charlotte Williams, who help us with the journal and the society web site. Thanks to the Managing Editor, Geri Mattson, and her staff, in particular Cheryl Kranz: the journal benefits from first-rate copyediting, and appears consistently and on time. Vytas Statulevicius and his staff at VTeX typeset the journal excellently, and generously put in time and energy to help design templates and redesign the appearance of the journal. Susan Bagby of MacKichan Software has been generously helping in the preparation of a template for submissions using Scientific Word. All these people not only contribute importantly to the publishing of the journal, but they help us by making our part easier and more pleasant.

Eddie would like to take this opportunity to once again thank all of the people mentioned above, and all those that he may have forgotten to acknowledge, for their efforts. He knows how much he benefits from their contribution to the journal; their generous help and advice are what makes it possible for him to enjoy the editing process, and for us all to enjoy the output.

EDDIE DEKEL  
DAVID LEVINE  
COSTAS MEGHIR  
WHITNEY NEWAY  
LARRY SAMUELSON