

THE ECONOMETRIC SOCIETY ANNUAL REPORTS  
REPORT OF THE EDITORS 2010–2011

THE THREE TABLES BELOW provide summary statistics on the editorial process in the form presented in previous editors' reports.

Table I indicates that we received 747 new submissions this year. This number is the highest ever and reflects a growing trend in the last few years. The number of accepted papers (59) is close to last year's 61, the highest in recent years. With a reduced editorial board of six, editors' loads have increased more as documented in Table II.

Table III gives data on the time to first decision for decisions made in this reporting year, with 55% of papers decided within 3 months and 91% decided within 6 months. These numbers reflect gradually improving performance in recent years and are comparable to other leading journals in economics, although they leave room for improvement. Figures on revisions were disappointing: 40% returned within 3 months and 73% within 6 months.

Most papers at the journal are accepted or rejected after at most two revisions. During the year, 83% of second revisions were accepted or conditionally accepted, 2% were rejected, and 15% were offered revise and resubmit decisions. Papers published during 2010–2011 spent an average of 13 months in the hands of the journal (adding up all "rounds") and 13 months in the hands of the authors (carrying out revisions) until acceptance; the time between acceptance and publication averaged 6 months.

The journal's goals and philosophy were restated in an Editorial published in the July 2011 issue of the journal.

This year brings many changes and planned changes in personnel. Stephen Morris completed his term as Editor in June 2011 and Daron Acemoglu became Editor in July for a four year term. As a Co-Editor for the last four years, he has been an intellectual leader in both efficient and insightful handling of

TABLE I  
STATUS OF MANUSCRIPTS

	06/07	07/08	08/09	09/10	10/11
In process at beginning of year	165	236	216	241	206
New papers received	691	744	672	714	747
Revisions received	127	146	188	147	147
Papers accepted	45	57	59	61	59
Papers conditionally accepted	16	32	29	24	23
Papers returned for revision	95	156	157	136	135
Papers rejected or active withdrawals	591	656	590	675	662
[Of these, rejected without full refereeing]	[163]	[154]	[123]	[163]	[196]
Papers in process at end of year	236	216	241	206	221

TABLE II  
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	06/07	07/08	08/09	09/10	10/11
Current Editors					
Acemoglu		84	70	76	97
Morris		170	128	149	183
Pesendorfer			116	135	123
Jehiel					119
Robin				81	96
Stock				107	128
Guest	3	6			1
Previous Editors					
Berry	71	70	75	1	
Dekel	169	4		2	
Levine	127	110	1		
Newey	116	107	89	1	
Samuelson	115	102	105	92	
Uhlig	90	91	88	70	
Total	691	653	479	644	747

manuscripts and soliciting a broader set of submissions. His willingness to continue to serve as Editor is a coup for the journal and society, and we have high hopes and expectations for a transformative editorship. Matt Jackson joined the board as Co-Editor in July 2011. His proven record as an editor, and combination of acuity and efficiency suggest he will be outstanding in this role.

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 $\leq 1$ months	221	30%	30%	36	26%	26%	257	29%	29%
In 2 months	46	6%	36%	6	4%	30%	52	6%	35%
In 3 months	139	19%	55%	14	10%	40%	153	17%	53%
In 4 months	125	17%	72%	16	12%	52%	141	16%	69%
In 5 months	84	11%	83%	16	12%	63%	100	11%	80%
In 6 months	60	8%	91%	14	10%	73%	74	8%	88%
In 7 months	20	3%	94%	10	7%	81%	30	3%	92%
In 8 months	21	3%	97%	5	4%	84%	26	3%	95%
In $> 8$ months	24	3%	100%	22	16%	100%	46	5%	100%
Total	740			139			879		

<sup>a</sup>Decision made between July 2010 and June 2011.

The greatest asset of the *Econometrica* journal is a long tradition of the willingness of scholars to evaluate work with a level of care that is unmatched in the profession. The Associate Editors of *Econometrica* have always played a central role at the journal as part of this tradition. This year James Andreoni (University of California, San Diego), Jinyong Hahn (University of California, Los Angeles), Per Krusell (Institute for International Economic Studies), Steve Matthews (University of Pennsylvania), Phil Reny (University of Chicago), and Haluk Ergin (Duke University) will not continue on the board. We, as well as earlier generations of Co-Editors, have benefited from their wisdom and we are very grateful for all they have done for the journal. We are delighted that Patrik Guggenberger (University of California, San Diego), Yoram Halevy (University of British Columbia), Jon Levin (Stanford University), Thomas Mariotti (Toulouse School of Economics), Andrew McLennan (University of Queensland), Ulrich Müller (Princeton University), Michael Ostrovsky (Stanford University), and Frank Schorfheide (University of Pennsylvania) will be joining us. We are also very grateful to those who agreed to extend their service for another three year term: Jushan Bai (Columbia University), Marco Battaglini (Princeton University), Pierpaolo Battigalli (Università Bocconi), Dirk Bergemann (Yale University), Victor Chernozhukov (Massachusetts Institute of Technology), Darrell Duffie (Stanford University), Faruk Gul (Princeton University), Susanne Schennach (University of Chicago), Neil Shephard (Oxford University), Jeroen Swinkels (Northwestern University), Elie Tamer (Northwestern University), and Ivan Werning (Massachusetts Institute of Technology).

The report is followed by a list of those—in addition to the Associate Editors—who have written referee reports for us over the last year. They too are a central part of a remarkable tradition of quality evaluation. We apologize if anyone has been inadvertently excluded from the list.

Mary Beth Bellando-Zaniboni has been expertly coordinating the editorial process of *Econometrica* from the editorial office at Princeton University. She also provides invaluable support to the Editor and Co-Editors in managing the review process. We are delighted that she is going to continue to work in that role, but working out of the Econometric Society offices at New York University. Princeton University provided the journal with facilities and backup services for the editorial office during last four years and offered invaluable support during the transition; we are grateful in particular to technical support manager Matthew Parker, department manager Barbara Radvany, and department chair Gene Grossman. The production of the journal relies on the assistance of a large number of professionals. John Rust and Sarbartha Bandyopadhyay of Editorial Express® continue to assist us by developing and maintaining the software we use for running the journal. The Managing Editor, Geri Mattson, and her staff at Mattson Publishing Services supervise an efficient publication process. Wiley–Blackwell manages the journal's website and subscriptions: Sarah Caro coordinates their work on *Econometrica*. We appreciate the assistance of Keira McKee, Toby Hudson, Charu Jalota, and Stephen

Smith at Wiley–Blackwell with the journal’s website and membership. Vytas Statulevicius and his staff at VTeX continue their superb work typesetting the journal. The Econometric Society in the form of its General Manager, Claire Sashi, and its Executive Vice-President, Rafael Repullo, oversees the production process and the management of our editorial process. We thank them for their efficiency in doing this as well as their input and advice on running the journal.

As Stephen finishes his term as Editor, he would like to express his deep personal thanks to the Co-Editors who he has worked with as well as all those mentioned in this report for their commitment and support during his term as Editor. The original objective of the Econometric Society and *Econometrica*—“to promote studies that aim at a unification of the theoretical-quantitative and empirical-quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking similar to that which has come to dominate in the natural sciences”—was arguably achieved in the profession some decades ago. The modern mission for *Econometrica* has long been to maintain its rigor and importance as a key outlet for conceptually important economic analysis while simultaneously maintaining and strengthening its place as a central journal in all areas of economics. This seems like the natural modern interpretation of the original mission. It is and will remain challenging. I hope that we have made some significant strides in streamlining the review process and broadening the set of papers submitted and published, without losing the exceptional quality of the review process, even as there is much work to be done. I am delighted that the journal is in the capable hands of its outstanding new Editor and Co-Editors and all the remarkable people mentioned in this report.

STEPHEN MORRIS  
DARON ACEMOGLU  
PHILIPPE JEHIEL  
WOLFGANG PESENDORFER  
JEAN-MARC ROBIN  
JAMES H. STOCK