

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
 REPORT OF THE EDITORS 2012–2013

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 825 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 (67) is slightly less than last year's 71 but still higher than in recent years.

Table III gives data on the time to first decision for decisions made in this reporting year, with 54% of papers decided within three months and 91% decided within six months. Decision times for revisions, which were previously lagging behind those for new submissions, have also improved with 56% returned within three months and 87% within six months. These numbers reflect a major improvement in performance, continuing and strengthening a trend that had started in recent years. Though there is still ample room for improvement, and unfortunately, due to certain idiosyncratic factors, there has been some increase in the fraction of papers that take longer than eight months, *Econometrica* is continuing to improve and is now comparable or better than most other general-interest journals in terms of decision times. Continuing this trend and improving our response time across the board will be one of our major objectives in the next several years also.

We have also reduced the number of rounds that papers have to go before acceptance. Most papers are now accepted or rejected after at most two revisions. During the year, 80% of second revisions were accepted or conditionally accepted, 2% rejected and 18% offered revise and re-submit decisions. Papers published during 2012–2013 spent an average of twelve months in the hands of the journal (adding up all “rounds”) and fourteen months in the hands of the

TABLE I
 STATUS OF MANUSCRIPTS

| | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 |
|---|-------|-------|-------|-------|-------|
| In process at beginning of year | 216 | 241 | 206 | 221 | 221 |
| New papers received | 672 | 714 | 747 | 751 | 825 |
| Revisions received | 188 | 147 | 147 | 151 | 146 |
| Papers accepted | 59 | 61 | 59 | 71 | 67 |
| Papers conditionally accepted | 29 | 24 | 23 | 32 | 25 |
| Papers returned for revision | 157 | 136 | 135 | 121 | 132 |
| Papers rejected or active withdrawals | 590 | 675 | 662 | 677 | 751 |
| [Of these rejected without full refereeing] | [123] | [163] | [196] | [230] | [221] |
| Papers in process at end of year | 241 | 206 | 221 | 221 | 218 |

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

| | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 |
|-------------------------|------------|------------|------------|------------|------------|
| Current Editors | | | | | |
| Acemoglu | 70 | 76 | 97 | 218 | 201 |
| Hansen | | | | 31 | 80 |
| Jackson | | | | 104 | 138 |
| Jehiel | | | 119 | 91 | 109 |
| Robin | | 81 | 96 | 93 | 98 |
| Sobel | | | | | 104 |
| Tamer | | | | | 83 |
| Guest | | | 1 | 5 | 1 |
| Previous Editors | | | | | |
| Berry | 75 | 1 | | | |
| Dekel | | 2 | | | |
| Levine | 1 | | | | |
| Morris | 128 | 149 | 183 | | |
| Newey | 89 | 1 | | | |
| Pesendorfer | 116 | 135 | 123 | 108 | |
| Samuelson | 105 | 92 | | | |
| Stock | | 107 | 128 | 101 | 11 |
| Uhlig | 88 | 70 | | | |
| Total | 672 | 714 | 747 | 751 | 825 |

authors (carrying out revisions) until acceptance; the time between acceptance and publication averaged 7 months.

This past year has brought several editorial board changes.

TABLE III
TIME TO DECISION

| | Decisions on New Submissions | | | Decisions on Revisions | | | Decisions on All papers | | |
|--------------|---------------------------------|----|--------------|---------------------------|----|--------------|----------------------------|----|--------------|
| | # | % | Cumulative % | # | % | Cumulative % | # | % | Cumulative % |
| In ≤1 months | 256 | 31 | 31 | 56 | 37 | 37 | 312 | 32 | 32 |
| In 2 months | 43 | 5 | 36 | 10 | 7 | 44 | 53 | 5 | 37 |
| In 3 months | 150 | 18 | 54 | 18 | 12 | 56 | 168 | 17 | 55 |
| In 4 months | 148 | 18 | 72 | 21 | 14 | 70 | 169 | 17 | 72 |
| In 5 months | 96 | 12 | 84 | 14 | 9 | 79 | 110 | 11 | 83 |
| In 6 months | 57 | 7 | 91 | 12 | 8 | 87 | 69 | 7 | 90 |
| In 7 months | 34 | 4 | 95 | 5 | 3 | 91 | 39 | 4 | 94 |
| In 8 months | 11 | 1 | 96 | 7 | 5 | 95 | 18 | 2 | 96 |
| In >8 months | 30 | 4 | 100 | 7 | 5 | 100 | 37 | 4 | 100 |
| Total | 825 | | | 150 | | | 975 | | |

Jim Stock started working at the Council of Economic Advisers as of September 11, 2012. Government ethics rules prohibited any kind of paid or unpaid outside work, including editorial work, so Jim ceased all his editorial duties at *Econometrica*. Despite this setback, we were very fortunate because Elie Tamer agreed to step in to fill this position quickly, and for this, I am personally grateful to him for his willingness to step up to the plate at such short notice. Elie started as a coeditor on September 17, 2012, ensuring a seamless transition. Elie's expertise in econometric theory and structural work as well as his energy and vision have already proven to be invaluable to *Econometrica* as we move forward. I would also like to thank Jim for his dedicated and tireless service to *Econometrica* and wish him luck in his next challenge.

After working tirelessly for four years (since July 1, 2009), Jean-Marc Robin has completed his four year term at the end of June 2013. Liran Einav has already started on July 1, 2013. I am excited to have Liran bring his insight, vision and knowledge in both structural and reduced-form applied work to *Econometrica*, and I am looking forward to our collaboration at *Econometrica*. I would also like to thank Jean-Marc for his dedicated service and leadership at *Econometrica*. I personally enjoyed and learned greatly from working together with him.

The greatest asset of *Econometrica* 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 Yacine Aït-Sahalia (Princeton University), Joseph G. Altonji (Yale University), Jianqing Fan (Princeton University), Rosa L. Matzkin (University of California, Los Angeles), will not be continuing 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 Jaap Abbring (Tilburg University), Parag Pathak (Massachusetts Institute of Technology), Giorgio Primiceri (Northwestern University), Andres Santos (University of California, San Diego), Christopher Taber (University of Wisconsin–Madison), and Bas J. M. Werker (Tilburg University) will be joining us. We are also very grateful to those who have agreed to extend their service for another three year term: Yeon-Koo Che (Columbia University), Jeffrey Ely (Northwestern University), Philip A. Haile (Yale University), Johannes Hörner (Yale University), Sujoy Mukerji (University of Oxford), Wojciech Olszewski (Northwestern University), Joris Pinkse (Pennsylvania State University), Andrew Schotter (New York University), Marciano Siniscalchi (Northwestern University), and Asher Wolinsky (Northwestern University).

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 invaluable to the journal over the last six years. Her expert management of the review process and dedicated

support to the Editor, Co-Editors and authors continues to be a mainstay of *Econometrica*. New York University provides us with facilities and backup services for the editorial office; we are grateful in particular to technical support manager Ron Cacciola, Department Manager Hemayat Nabil and Department Chair, Alessandro Lizzeri. 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 coordinated their work on *Econometrica*. We appreciate the assistance of Zoe Cumming and Stephen Smith at Wiley-Blackwell with the journal's web site 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, Hyun Shin, oversee 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.

DARON ACEMOGLU
LARS PETER HANSEN
MATTHEW O. JACKSON
PHILIPPE JEHIEL
JEAN-MARC ROBIN
JOEL SOBEL
ELIE TAMER