

THE ECONOMETRIC SOCIETY ANNUAL REPORTS  
 REPORT OF THE EDITORS 2014–2015

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 949 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) has increased from last year's 55.

Table III gives data on the time to first decision for decisions made in this reporting year, with 63% of papers decided within three months and 93% decided within six months. Decision times for revisions were 62% returned within three months and 88% within six months. These numbers reflect an improvement in performance, continuing and strengthening a trend that had started in recent years. We hope to continue this trend and improving our response time across the board, while maintaining high-quality of reports from our referees, associate editors and co-editors.

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, 76% of second revisions were accepted or conditionally accepted, 5% rejected and 19% offered revise and re-submit decisions. Papers published during 2014–2015 spent an average of eleven months in the hands of the journal (adding up all "rounds") and twelve months in the hands of the authors (carrying out revisions) until acceptance; the time between acceptance and publication averaged 6 months.

The Econometric Society has a policy that gives authors the option of requesting the reports, cover letters, and decision letter of a paper rejected at *Econometrica* be transferred to *Theoretical Economics* or *Quantitative Economics*. TE and QE have independent review procedures, but the transfer may

TABLE I  
 STATUS OF MANUSCRIPTS

	10/11	11/12	12/13	13/14	14/15
In process at beginning of year	206	221	221	218	203
New papers received	747	751	825	882	949
Revisions received	147	151	146	150	166
Papers accepted	59	71	67	55	67
Papers conditionally accepted	23	32	25	24	30
Papers returned for revision	135	121	132	132	123
Papers rejected or active withdrawals	662	677	751	835	856
[Of these rejected without full refereeing]:	[196]	[230]	[221]	[251]	[257]
Papers in process at end of year	221	221	218	203	240

TABLE II  
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	10/11	11/12	12/13	13/14	14/15
<b>Current Editors</b>					
Acemoglu	97	218	201	196	<b>226</b>
Bergemann					<b>127</b>
Einav				124	<b>115</b>
Gilboa					<b>129</b>
Hansen		31	80	87	<b>110</b>
Sobel			104	123	<b>122</b>
Tamer			83	126	<b>113</b>
Guest	1	5	1	4	<b>7</b>
<b>Previous Editors</b>					
Jackson		104	138	134	
Jehiel	119	91	109	87	
Morris	183				
Pesendorfer	123	108			
Robin	96	93	98		
Stock	128	101	11		
<b>Total</b>	<b>747</b>	<b>751</b>	<b>825</b>	<b>882</b>	<b>949</b>

TABLE III  
TIME TO DECISION

	Decisions on New Submissions			Decisions on Revisions			Decisions on All papers		
	#	%	Cumulative %	#	%	Cumulative %	#	%	Cumulative %
In $\leq 1$ months	304	33	33	63	39	39	367	34	34
In 2 months	60	7	40	10	6	45	70	7	41
In 3 months	214	23	63	28	17	62	242	22	63
In 4 months	165	18	81	18	11	73	183	17	80
In 5 months	66	7	89	15	9	83	81	8	88
In 6 months	41	4	93	9	6	88	50	5	92
In 7 months	16	2	95	11	7	95	27	3	95
In 8 months	20	2	97	3	2	97	23	2	97
In $> 8$ months	28	3	100	5	3	100	33	3	100
<b>Total</b>	<b>914</b>			<b>162</b>			<b>1076</b>		

expedite the review process. The annual reports of TE and QE contain information about transferred manuscripts.

This past year has brought several editorial board changes.

Daron Acemoglu completed his term as Editor on June 30, 2015. Daron has worked for the journal for the past eight years—four years as Co-Editor fol-

lowed by four year as Editor. Lars Hansen, who has been a Co-Editor since January 2012, completed his three-and-a-half year term in June 2015. It is inspiring to work with scholars of the stature of Daron and Lars. Few serve the profession so well.

Joel Sobel, who has been a Co-Editor since 2012, took over as Editor on July 1, 2015.

We are fortunate to welcome two new coeditors, Gianluca Violante and Fabrizio Zilibotti, who joined our editorial board on July 1, 2015. Gianluca and Fabrizio are distinguished scholars with extensive editorial experience. They will bring fresh energy and new perspectives to the editorial board. We look forward to working with them and are very happy to welcome them to *Econometrica*.

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 Oliver Linton (University of Cambridge), David Martimort (Paris School of Economics–École d'Économie de Paris), and Tao Zha (Emory University and Federal Reserve Bank of Atlanta) 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 Guillaume Fréchet (New York University), Shakeeb Khan (Duke University), Hanno Lustig (Stanford University), Serena Ng (Columbia University), Marzena Rostek (University of Wisconsin–Madison), and Ilya R. Segal (Stanford University) have joined our board July 1, 2015. We are also very grateful to those who have agreed to extend their service for another three year term: Alberto Abadie (Harvard University), Patrick Bayer (Duke University), Nicholas Bloom (Stanford University), Xavier Gabaix (New York University), Mikhail Golosov (Princeton University), Michael Jansson (University of California, Berkeley), Peter Klenow (Stanford University), Felix Kubler (University of Zurich), Bart Lipman (Boston University), Francesca Molinari (Cornell University), Eric Renault (Brown University), and Edward J. Vytlačil (Yale 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 eight 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 Department Manager Hemayat Nabel 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. Vytas Statulevicius and his staff at VTeX continue their superb work typesetting the journal. The Econometric Society manages the administrative and production process for the journal. We are grateful in particular to The Society's General Manager, Claire Sashi, its Assistant to the Executive Vice-President, Betty Volenec, and its Executive Vice-President, Bernard Salanié. We thank them for their efficiency in doing this and their input and advice on running the journal.

JOEL SOBEL  
DARON ACEMOGLU  
DIRK BERGEMANN  
LIRAN EINAV  
ITZHAK GILBOA  
LARS PETER HANSEN  
ELIE TAMER