

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE EDITORS 2018–2019

TABLES I–III BELOW PROVIDE summary statistics on the editorial process in the form presented in previous editors’ reports.

Table I indicates that we received 955 new submissions this year. This number is down from the previous year (there were 996 submissions in 2017–2018, highest on record). The number of accepted papers (60) went down from last year’s 67. The number of conditionally accepted papers increased (from 38 to 40).

Table III gives data on the time to decision for submissions evaluated in this reporting year. For new submissions, 62% of papers were decided within three months and 96% were decided within six months. 53% of revisions were returned within three months and 93% within six months. We hope to continue to keep the number of reviews that last more than six months low while maintaining high-quality of reports from our referees, associate editors, and co-editors.

Table IV provides information about the total time to publication for accepted articles. Papers accepted during 2018–2019 spent an average of eleven months in the hands of the journal (adding up all “rounds”) and seventeen months in the hands of the authors (carrying out revisions) prior to final acceptance; the time between acceptance and publication averaged 6 months.

Together with the editors of *QE* and *TE* we have started to push back on the steady increase in paper length over the last fifty years. The editors of the three journals put out a joint statement on the Society website and we published an editorial on *Econometrica*. We have also changed the submission page so that submissions that exceed 45 pages (plus 25 pages for online appendices) require approval of the editor prior to submission.

We remind you that 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 expedite the review process. The annual reports of *TE* and *QE* contain information about transferred manuscripts.

Econometrica now has the option of publishing corrections online only. Editors use this option when a correction is significant enough to be recorded, but that the correction does

TABLE I
STATUS OF MANUSCRIPTS

	14/15	15/16	16/17	17/18	18/19
In process at beginning of year	203	243	207	229	231
New papers received	949	917	961	996	955
Revisions received	166	124	153	175	191
Papers accepted	67	54	64	67	60
Papers accepted for Online Only		3	0	0	4
Papers conditionally accepted	30	22	29	38	40
Papers returned for revision	123	131	150	153	167
Papers rejected or active withdrawals	856	871	849	911	871
[of these rejected without full refereeing]:	[257]	[310]	[342]	[296]	[286]
Papers in process at end of year	243	207	229	231	235

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	14/15	15/16	16/17	17/18	18/19
Current Editors					
Sobel	122	267	294	316	314
Lipman					101
Lizzeri					93
Müller			104	115	122
Nevo				98	106
Violante		99	122	105	105
Zilibotti		97	85	113	102
Guest	7	2	6	5	12
Previous Editors					
Acemoglu	226				
Bergemann	127	117	113	134	
Einav	115	91	129		
Hansen	110				
Gilboa	129	106	108	110	
Tamer	113	138			
Total:	949	917	961	996	955

not substantially change the message of a previously published paper. Online publications are typeset and appear on the journal's webpage linked to the article that it corrects.

This past year has brought several editorial board changes.

Giovanni L. Violante and Fabrizio Zilibotti completed their terms as Coeditors on June 30, 2019. Gianluca and Fabrizio were efficient and fair editors. They handled a wide range of submissions exercising good judgment and high standards. Joel Sobel's term as Editor also ended on June 30.

Guido Imbens began his term as Editor on July 1, 2019 along with three new coeditors, Dave Donaldson, Charles I. Jones, and Asher Wolinsky. Consequently, the total number of editors increased from seven to eight. Donaldson adds expertise in international trade and economic development. Imbens will expand the journal's expertise in econometrics.

TABLE III
TIME TO DECISION

	Decisions on New Submissions			Decisions on Revisions			Decisions on All Papers		
	#	%	Cumulative %	#	%	Cumulative %	#	%	Cumulative %
In ≤1 months:	305	32%	32%	56	31%	31%	361	32%	32%
In 2 months:	62	6%	38%	12	7%	38%	74	6%	38%
In 3 months:	233	24%	62%	27	15%	53%	260	23%	61%
In 4 months:	196	20%	83%	30	17%	70%	226	20%	81%
In 5 months:	73	8%	90%	25	14%	84%	98	9%	89%
In 6 months:	57	6%	96%	16	9%	93%	73	6%	96%
In 7 months:	24	2%	99%	6	3%	97%	30	3%	98%
In 8 months:	10	1%	100%	5	3%	99%	15	1%	100%
In >8 months:	4	0%	100%	1	1%	100%	5	0%	100%
Total:	964			178			1142		

TABLE IV
TIME TO DECISION ON ACCEPTED PAPERS

2017-2018												
Time:	With Author			With Journal			Time:	Total				
	#	%	Cumul. %	#	%	Cumul. %		#	%	Cumul. %		
≤5 months	10	14.93%	14.93%	6	8.96%	8.96%	≤8 months	3	4.48%	4.48%		
5 < months ≤ 10	27	40.30%	55.22%	30	44.78%	53.73%	8 < months ≤ 16	19	28.36%	32.84%		
10 < months ≤ 15	7	10.45%	65.67%	20	29.85%	83.58%	16 < months ≤ 24	17	25.37%	58.21%		
15 < months ≤ 20	8	11.94%	77.61%	5	7.46%	91.04%	24 < months ≤ 32	11	16.42%	74.63%		
20 < months ≤ 25	2	2.99%	80.60%	3	4.48%	95.52%	32 < months ≤ 40	6	8.96%	83.58%		
25 < months ≤ 30	4	5.97%	86.57%	3	4.48%	100.00%	40 < months ≤ 48	4	5.97%	89.55%		
30 < months ≤ 35	4	5.97%	92.54%	0	0.00%	100.00%	48 < months ≤ 56	2	2.99%	92.54%		
35 < months ≤ 40	2	2.99%	95.52%	0	0.00%	100.00%	56 < months ≤ 64	1	1.49%	94.03%		
>40 months	3	4.48%	100.00%	0	0.00%	100.00%	>64 months	4	5.97%	100.00%		

2018-2019												
Time:	With Author			With Journal			Time:	Total				
	#	%	Cumul. %	#	%	Cumul. %		#	%	Cumul. %		
≤ 5 months	10	15.63%	15.63%	5	7.81%	7.88%	≤ 8 months	5	7.81%	7.81%		
5 < months ≤ 10	15	23.44%	39.06%	30	46.88%	54.69%	8 < months ≤ 16	9	14.06%	21.88%		
10 < months ≤ 15	9	14.06%	53.13%	22	34.38%	89.06%	16 < months ≤ 24	19	29.69%	51.56%		
15 < months ≤ 20	9	14.06%	67.19%	3	4.69%	93.75%	24 < months ≤ 32	8	12.50%	64.06%		
20 < months ≤ 25	5	7.81%	75.00%	2	3.13%	96.88%	32 < months ≤ 40	16	25.00%	89.06%		
25 < months ≤ 30	9	14.06%	89.06%	2	3.13%	100.00%	40 < months ≤ 48	2	3.13%	92.19%		
30 < months ≤ 35	3	4.69%	93.75%	0	0.00%	100.00%	48 < months ≤ 56	1	1.56%	93.75%		
35 < months ≤ 40	1	1.56%	95.31%	0	0.00%	100.00%	56 < months ≤ 64	1	1.56%	95.31%		
>40 months	3	4.69%	100.00%	0	0.00%	100.00%	>64 months	3	4.69%	100.00%		

Jones will handle most submissions in macroeconomics. Wolinsky will maintain the journal's ability to evaluate micro theory.

Oriana Bandiera will be joining the board as a Coeditor in July 2020. She will handle papers in empirical microeconomics where her expertise will broaden the board.

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 Federico Echenique (California Institute of Technology), Philip A. Haile (Yale University), Francesca Molinari (Cornell University), Sujoy Mukerji (Queen Mary University of London), Wojciech Olszewski (Northwestern University), Stephen Redding (Princeton University), Tayfun Sönmez (Boston College), and Christopher Taber (University of Wisconsin-Madison) will not be continuing on the board. We, as well as earlier generations of Co-Editors, have benefited from their wisdom. We are very grateful for all they have done for the journal. Marco Bassetto (Federal Reserve Bank of Minneapolis), Lorenzo Caliendo (Yale University), Matias D. Cattaneo (Princeton University), Denis Chetverikov (University of California, Los Angeles), Melissa Dell (Harvard University), Rebecca Diamond (Stanford University), Benjamin Faber (University of California, Berkeley), Jakub Kastl (Princeton University), Tomasz Strzalecki (Harvard University), Matthew J. Wiswall (University of Wisconsin-Madison), Alexander Wolitzky

(Massachusetts Institute of Technology) joined the board July 1st. We are happy that these people have agreed to serve.

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 twelve 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*. Cowles Foundation for Research in Economics at Yale University provides us with facilities and backup services for the editorial office; we are grateful in particular to the Director Larry Samuelson and Administrative Director, Sue Maher. We thank Nicola Zaniboni for his continued help in special projects for the journal. 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. VTeX continues 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, Lyn Hogan, its Assistant to the Executive Vice-President, Betty Volenec, and its Executive Vice-President, Enrique Sentana. We thank them for their efficiency in doing this and their input and advice on running the journal.

I want to express my gratitude to Joel Sobel and Mary Beth Bellando-Zaniboni for helping me through the transition. Joel has been very gracious in preparing me to take on this position, and has been patient in answering all my questions and easing the transition. He has left the journal in great shape.

GUIDO IMBENS
DAVE DONALDSON
CHARLES I. JONES
BART L. LIPMAN
ALESSANDRO LIZZERI
ULRICH K. MÜLLER
AVIV NEVO
ASHER WOLINSKY