

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE EDITORS 2000–2001

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

Table I gives aggregate statistics on paper submissions and decisions for the past six fiscal years, from July 1 to June 30. We received 517 new submissions this year. This is one more than last year's total and the highest total since 1988–1989. There was a substantial increase in acceptances this year. We accepted 75 papers this year after accepting between 57 and 60 in each of the previous four years. There are two main reasons for the higher number of acceptances. First, in the last few years *Econometrica* coeditors were issuing invitations to revise-and-resubmit at a rate that in steady state would produce more than sixty acceptances per year. This had not been apparent because many papers had not reached the end of the editorial process. Second, we (and the former editorial team) have been working to avoid multiple revisions and accept papers more quickly. An acceleration of the review process makes the acceptance flow temporarily higher than the steady-

TABLE I  
STATUS OF MANUSCRIPTS

	95/96	96/97	97/98	98/99	99/00	00/01
In process at beginning of year	125	153	171	176	193	214
New papers received	397	457	472	482	516	517
Revisions received	141	143	124	133	136	139
Papers accepted	50	57	58	60	58	75
Papers rejected or active withdrawals	329	387	392	394	415	498
Papers returned for revision	133	137	141	144	157	126
Papers in process at end of year	153	171	176	193	214	171

TABLE II  
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	95/96	96/97	97/98	98/99	99/00	00/01
Blundell			75	87	79	80
Card	50	49	1			
Dekel						95
Ellison						153
Fudenberg		207	149	132	153	1
Gale	99					
Horowitz						86
Laroque	189					
Monfort		84	71	80	70	
Postlewaite			84	93	103	102
Robinson	59	1	1			
Stokey		115	91	90	111	
TOTAL:	397	456	472	482	516	517

TABLE III  
TIME TO DECISION

(1) For <i>new submissions</i> received between 01/01/2000 and 12/31/2000:		
In less than or equal to 1 month	102	22%
In 2 months	48	10%
In 3 months	72	16%
In 4 months	82	18%
In 5 months	56	12%
In 6 months	67	14%
In greater than 6 months	<u>36</u>	<u>8%</u>
Total	464	100%
(2) For all <i>revisions</i> received between 01/01/2000 and 12/31/2000:		
In less than or equal to 1 month	43	39%
In 2 months	8	7%
In 3 months	12	11%
In 4 months	15	14%
In 5 months	9	8%
In 6 months	13	12%
In greater than 6 months	<u>11</u>	<u>10%</u>
Total	111	101% <sup>a</sup>
(3) For <i>all papers</i> received between 01/01/2000 and 12/31/2000:		
In less than or equation to 1 month	145	25%
In 2 months	56	10%
In 3 months	84	15%
In 4 months	97	17%
In 5 months	65	11%
In 6 months	80	14%
In greater than 6 months	<u>47</u>	<u>8%</u>
Total	575	100%

<sup>a</sup> Totals may not equal 100% due to rounding.

state level. Dorothy Hodges has worked hard to accommodate this year's acceptances by increasing the number of journal pages. Nonetheless our acceptance-publication delay has reached fourteen months. We feel this is too long and are taking steps that we expect will reduce it.

Table II tracks the allocation of new submissions to coeditors. Approximately two-thirds of our new submissions are theoretical and approximately one-third are pure or applied econometrics or empirical work.

Table III gives data on the time to first decision for papers received in calendar year 2000. (In keeping with previous years' reports the definition of "in  $k$  months" is that a decision was made in the  $k$ th calendar month after the month in which a paper was received.) Note that 67% of decisions were made within four months and 92% were made within six months. This is substantially better than the performance of most other leading journals. We continue to make a number of rejection decisions without consulting

referees. We believe that this practice is a service to authors who are able to submit their papers elsewhere more quickly and that it conserves scarce refereeing resources.

When Glenn Ellison took over as Editor last July he noted that he had two main goals: he wanted to reverse the trend toward requiring multiple revisions of initial submissions and he wanted the journal to take a leading role in publishing all types of economics papers including empirical work, applied theory, and theoretical papers with novel insights that are not yet “general enough for *Econometrica*.” He feels that the reduction in the number of manuscripts returned for revision reflects that some progress is being made on the first goal. He feels that the journal is doing fairly well in attracting a range of theoretical papers, but that little progress has been made in attracting empirical submissions. He and Costas Meghir will continue to work on this.

We would like to thank the Managing Editor, Dorothy Hodges, for continuing to keep the production side of the journal running smoothly. She takes care of the entire process from acceptance of a paper to its publication, including editing, scheduling, and managing the backlog, and does so extremely well. We are very appreciative.

*Econometrica* relies heavily on its first-rate group of Associate Editors, who donate an extraordinary amount of their time. We would like to thank departing Associate Editors: Martin Browning, Raymond Deneckere, John Geweke, Michihiro Kandori, and Jorgen Weibull—and welcome new Associate Editors: Joseph Altonji, V. V. Chari, Itzhak Gilboa, Atsushi Kajii, George Mailath, Adrian Pagan, Jean-Marc Robin, and Chris Udry. We also thank Matt Jackson, Søren Johansen, Larry Samuelson, Uzi Segal, Richard Smith, Asher Wolinsky, and William R. Zame for agreeing to serve another term. We would like to single out John Rust for extra thanks. In addition to his regular duties he has overseen the development and maintenance of a new database that makes our jobs easier and helps smooth the process. The majority of the work at the journal, of course, is done by the many anonymous referees who provide timely and thorough reviews. We thank them for their generous efforts. A list of people who have refereed for us in the past year will follow this report. We apologize to anyone we inadvertently omitted.

There is one change in the coeditor lineup this year. Richard Blundell has reached the end of his term and is stepping down. He will be replaced by Costas Meghir of University College, London. Andrew Postlewaite also reached the end of his term, but has agreed to remain on and serve another term. The rest of us are grateful to Richard for all of his efforts over the last four years and are happy to have Andy’s continued help.

RICHARD BLUNDELL  
EDDIE DEKEL  
GLENN ELLISON  
JOEL HOROWITZ  
ANDREW POSTLEWAITE