

THE ECONOMETRIC SOCIETY ANNUAL REPORTS  
REPORT OF THE EDITORS 2007–2008

WHILE THIS YEAR HAS SEEN a significant turnover in personnel (discussed below), *Econometrica*'s mission continues to be to publish original articles in all branches of economics—theoretical and empirical, abstract and applied—providing wide-ranging coverage across the subject area. It promotes studies that aim at the unification of the theoretical-quantitative and the empirical-quantitative approaches to economic problems and that are penetrated by constructive and rigorous thinking. It explores a unique range of topics each year—from the frontier of theoretical developments in many new and important areas to research on current and applied economic problems to methodologically innovative, theoretical and applied studies in econometrics. The Editorial Board continues to seek to broaden the pool of top quality submissions from traditional areas of strength, such as microeconomic theory and econometrics, across all areas of economics. The society has shown its commitment to this goal through the expansion of the Editorial Board with new Co-Editors in more applied areas.

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 744 new submissions this year, the highest number ever. The number of revisions (146) received is high relative to recent years and is the second highest ever. The number of papers accepted was 57. This represents a return to the level of recent years, after an unexplained dip in 2007, which led to some shorter issues in 2007 and early 2008.

Table III gives data on the time to first decision for decisions made in this fiscal year, with 47% of papers decided within 3 months and 81% decided within 6 months. There has been a disappointing increase in the time to decision in the bottom tail of the distribution. In particular, while our decision times on

TABLE I  
STATUS OF MANUSCRIPTS

	03/04	04/05	05/06	06/07	07/08
In process at beginning of year	218	156	158	165	236
New papers received	589	617	615	691	744
Revisions received	122	130	161	127	146
Papers accepted	61	50	57	45	57
Papers conditionally accepted				16	32
Papers returned for revision	138	153	190	95	156
Papers rejected or active withdrawals	574	542	520	591	656
[Of these, rejected without full refereeing]	[194]	[199]	[146]	[163]	[154]
Papers in process at end of year	156	158	165	236	216

TABLE II  
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	03/04	04/05	05/06	06/07	07/08
Current Editors					
Acemoglu					84
Berry				71	70
Levine	118	121	129	127	110
Morris					170
Newey		113	105	116	107
Samuelson			110	115	102
Uhlig				90	91
Others	12	7	12	3	10
Previous Editors					
Dekel	193	192	184	169	
Horowitz	93				
Meghir	56	83	75		
Postlewaite	117	101			
Total	589	617	615	691	744

revisions are faster than on new submissions, earlier improvements on revision decision times have not been sustained and a disappointing 27% of revisions took more than 6 months.

Although not reported in the tables, we can report that a final decision was reached on 48% of incoming first-round revisions and on 78% of incoming second-round revisions.

TABLE III  
TIME TO DECISION

	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	181	24%	24%	50	34%	34%	231	25%	25%
In 2 months	50	7%	30%	11	7%	41%	61	7%	32%
In 3 months	128	17%	47%	15	10%	52%	143	16%	48%
In 4 months	108	14%	61%	13	9%	61%	121	13%	61%
In 5 months	89	12%	73%	11	7%	68%	100	11%	72%
In 6 months	64	8%	81%	7	5%	73%	71	8%	80%
In 7 months	46	6%	87%	14	10%	82%	60	7%	86%
In 8 months	24	3%	90%	6	4%	86%	30	3%	90%
In $> 8$ months	73	10%	100%	20	14%	100%	93	10%	100%
Total	763			147			910		

These numbers are comparable with the performance in recent years, although a dramatic increase in final decisions on first-round revisions (to 68%) last year was not sustained. We have started to collect data on the processing time of published papers and the number of “rounds” that papers go through. Papers published during 2007–2008 spent an average of 11 months in the hands of the journal (throughout the whole process) and 9 months in the hands of the authors (carrying out revisions).

We are pleased that we have been able to increase in breadth while maintaining the quality we strive for. We hope that this success and the expansion of the Editorial Board to include more applied strength will translate into a broader pool of top quality submissions. There seems to be small progress in this direction and we are currently investigating ways to track the submission pool more systematically.

The Co-Editors meet on an annual basis to discuss policy for the journal. The journal has a longstanding tradition of avoiding conflicts of interest in the editorial process, although there has not been a written policy. We decided to formalize the policy. Co-Editors will not handle papers from their current colleagues, their thesis advisors, their active co-authors, and their Ph.D. students for whom they were the main advisor; in addition, they will not handle the papers of Ph.D. students they advised even in a less central way within two years of graduation. Finally, Co-Editors will not have access to the referee reports or names of referees on papers written by authors with whom they have one of the conflict issues described above.

Academic publication is in flux as experiments are made with new methods of publication (e.g., electronic) and peer review. We remain committed to the principle that we evaluate work for publication in *Econometrica* by assessing the marginal contribution over previously published work by the authors and others. While what constitutes “prior publication” for this purpose is not always easy to articulate (as discussed in our “Instructions for Authors” on our website), we decided to require—as part of the electronic submission process—that authors acknowledge their awareness of our policy on prior publications and their obligation to report any related work that might be relevant to our decision making process.

Balancing our reputation for careful evaluation of papers with the need to provide authors with faster turnaround is a continuing priority. As a (small) part of this process, we decided on a new policy on late revisions. In the ordinary course of events, we expect authors who are offered the opportunity to submit a revised version of their paper to return it within one year. If a paper is returned after two years, there will be no presumption that it will be sent to the original Co-Editor (especially if he/she has left the board) and, given the passage of time, the Co-Editor will be able to use his/her discretion in deciding how to reflect past referee reports and decisions in his/her decision process.

There have been many changes in personnel. Eddie Dekel was an Associate Editor of *Econometrica* from 1996 to 2000, a Co-Editor from 2000 to 2003 and

Editor from 2003 to 2007. We are grateful to him for the extraordinary service that he has brought to the journal over the years and his excellent stewardship over the last four years. Stephen is particularly grateful for the organizational changes that he has made, putting the journal fully on the web and otherwise leaving it in perfect order. He has also gone beyond the call of duty in helping with the transition of editors and the editorial office. Stephen is very grateful to David Levine for agreeing to extend his term for the 2007–2008 year. This also greatly assisted in the transition. The journal has benefitted from his breadth and wisdom during this year and his previous four year term as Co-Editor. Daron Acemoglu and Stephen Morris joined the board in July 2007. Daron's appointment, and the implied expansion of the Editorial Board, signals our determination to strengthen the journal in more applied areas and particularly in applied theory. Stephen has greatly benefitted from his energy, breadth, and knowledge in pursuing this mission. Wolfgang Pesendorfer is replacing David Levine in July 2008. His depth and perspective will help compensate for some of the board members we have lost. We are very grateful to Whitney Newey for agreeing to extend his term for one year until June 30, 2008. Jim Stock has agreed to replace Whitney as Co-Editor in July 2009. Jim's combination of economic insight and econometric skills embody the best Econometric Society traditions.

It is hard to underestimate the role played by the Associate Editors of *Econometrica*. This group maintains a tradition of writing referee reports for *Econometrica* of a consistently high standard, and referee reports by the Associate Editors play a disproportionate role in our decision making. We thank Bruce Hansen (University of Wisconsin–Madison), Guido Imbens (Harvard University), Michael Keane (University of Technology, Sydney), Benny Moldovanu (University of Bonn), and Thomas Palfrey (California Institute of Technology), who will not be continuing on the board; we are very grateful for all they have done for the journal. We are delighted that James Andreoni (University of California, San Diego), Marco Battaglini (Princeton University), Pierpaolo Battigalli (Università Bocconi), Dirk Bergemann (Yale University), Victor Chernozhukov (MIT), Haluk Ergin (Washington University in St. Louis), Susanne Schennach (University of Chicago), Jeroen Swinkels (Washington University in St. Louis), and Iván Werning (MIT) will be joining us. We are very grateful to those who have agreed to extend their service for another term: Jushan Bai (New York University), Darrell Duffie (Stanford University), Faruk Gul (Princeton University), Jinyong Hahn (University of California, Los Angeles), Per Krusell (Princeton University), Steven Matthews (University of Pennsylvania), Philip Reny (University of Chicago), Neil Shephard (Oxford University), and Elie Tamer (Northwestern University).

Our referees also maintain a tradition of writing referee reports to a remarkably high standard. We offer them our sincere gratitude for their willingness to invest their time to offer us their insightful views on the submissions we receive. Following this report we list those who advised us this year; we apologize to anyone who we have mistakenly omitted.

Editors would like to concentrate on editing. We are lucky to be able to do so because we have excellent professionals managing the editorial and publication process. On the editorial side, we set up a new editorial office for *Econometrica* at Princeton University with a new editorial assistant, Mary Beth Bellando. Mary Beth has quickly learned how *Econometrica* works better than the rest of us and has perfected the combination of firm resolve and charm that is crucial to keeping everything moving forward. We are very grateful for her skill and enthusiasm in making everything run smoothly. We were greatly assisted in setting up the editorial office by the previous editorial assistant in Tel Aviv, Yael Leshem, who not only left everything running smoothly, but has continued to provide remarkable backup assistance to us in the editorial office. We thank Princeton University for providing us with invaluable facilities and backup services, and, in particular, Matthew Parker (for technical support), Barbara Radvany (the Economics Department Manager), and Bo Honore (the Economics Department chair when we set up the office). We benefit from the help of all the Co-Editors' assistants: Emily Gallagher, Susann Roethke, Susan Olmsted, Sharline Samuelson, Lauren Fahey, and Patricia Wong. John Rust and Sarbartha Bandyopadhyay of Editorial Express® continue to assist us by developing and maintaining the software we use for running the journal. On the publication side, the Managing Editor Geri Mattson and her staff at Mattson Publishing Services supervise a very smooth process. We appreciate the assistance of Elisabetta O'Connell and Zoë Cumming from Blackwell with the journal website. Vytas Statulevicius and his staff at VTEX do a superb job typesetting the journal. The Econometric Society in the form of its General Manager, Claire Sashi, and its executive Vice President, Rafael Repullo, oversee the production process and the management of our editorial process. We thank them for their efficiency in doing this as well as for their input and advice on running the journal.

STEPHEN MORRIS  
DARON ACEMOGLU  
STEVE BERRY  
DAVID LEVINE  
WHITNEY NEWAY  
LARRY SAMUELSON  
HARALD UHLIG