

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
 REPORT OF THE EDITORS 2008–2009

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 672 new submissions this year. This number represents a small drop from last year. However, submissions have been rising very fast in recent years, and this number is close to the average of the last four years. The number of revisions received (188) is the highest ever and the number of accepted papers (59) is one of the highest numbers in recent years.

Table III gives data on the time to first decision for decisions made in this reporting year, with 47% of papers decided within three months and 88% decided within six months. This is an improvement on recent years and the positive trend is illustrated by the fact that the corresponding numbers for decisions in the first half of 2009 were 49% within three months and 94% within six months. Revisions were also faster with 55% within three months and 88% within six months. Although not reported in the tables, we can report that papers published during 2008–2009 spent an average of a year in the hands of the journal (adding up all “rounds”) and nine months in the hands of the authors (carrying out revisions).

This year saw the announcement that the Econometric Society will launch a new journal, *Quantitative Economics*, and incorporate the journal *Theoretical Economics*. We believe that the three journals will complement each other in pursuing the Econometric Society's mission of promoting research across all areas of economics, using and developing appropriate theoretical and empirical tools to address important economic questions. The three journals will be independent of each other in terms of editorial policy and decisions.

TABLE I
 STATUS OF MANUSCRIPTS

	03/04	04/05	05/06	06/07	07/08	08/09
In process at beginning of year	218	156	158	165	236	216
New papers received	589	617	615	691	744	672
Revisions received	122	130	161	127	146	188
Papers accepted	61	50	57	45	57	59
Papers conditionally accepted				16	32	29
Papers returned for revision	138	153	190	95	156	157
Papers rejected or active withdrawals	574	542	520	591	656	590
[Of these rejected without full refereeing]	[194]	[199]	[146]	[163]	[154]	[123]
Papers in process at end of year	156	158	165	236	216	241

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	03/04	04/05	05/06	06/07	07/08	08/09
Current Editors						
Acemoglu					84	70
Berry				71	70	75
Morris					170	128
Newey		113	105	116	107	89
Pesendorfer					0	116
Samuelson			110	115	102	105
Uhlig				90	91	88
Guest	12	7	12	3	4	0
Previous Editors						
Dekel	193	192	184	169	4	0
Levine	118	121	129	127	110	1
Horowitz	93				1	
Meghir	56	83	75		0	0
Postlewaite	117	101			1	0
Total	589	617	615	691	744	672

Sharing referee reports between journals may give rise to significant costs and benefits. *Econometrica*'s referees do provide remarkably valuable and detailed referee reports, and we believe there is a social value in allowing these reports to be shared. As an interim measure, we have decided to experiment with sharing editorial material with the other Econometric Society journals.

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 ≤ 1 months	141	21%	21%	57	34%	34%	198	24%	24%
In 2 months	50	7%	29%	12	7%	41%	62	7%	31%
In 3 months	124	19%	47%	24	14%	55%	148	18%	49%
In 4 months	123	18%	66%	18	11%	66%	141	17%	66%
In 5 months	80	12%	78%	18	11%	77%	98	12%	77%
In 6 months	72	11%	88%	19	11%	88%	91	11%	88%
In 7 months	42	6%	95%	10	6%	94%	52	6%	95%
In 8 months	13	2%	97%	4	2%	96%	17	2%	97%
In > 8 months	22	3%	100%	6	4%	100%	28	3%	100%
Total	667			168			835		

Specifically, if both authors and the other journal request it, we will (1) forward (anonymous) referee reports and decision letters to the other journal's editor; (2) ask referees if they would like their names and cover letters to be shared with the other journal's editor. We have started implementing this interim policy and will keep it under review in the coming years.

This year sees significant turnover on the editorial board. Whitney Newey served a term as Co-Editor from 2004 to 2008 and agreed to extend his term for an extra year through 2009. Stephen has greatly valued the judgment and expertise he has brought to handling the large and important econometrics portfolio. We are delighted that Jim Stock has agreed to take his place. Steve Berry is also standing down. Stephen is very grateful for his success in getting first rate empirical work published in *Econometrica* and improving the processing time on empirical papers. We are delighted that Jean-Marc Robin has agreed to take his place.

The Associate Editors of *Econometrica* have always played a special role at *Econometrica* with their consistently high quality refereeing and advice. We try to balance a desire to have turnover and add new talents as AEs with the remarkable sustained input that we get from some long serving AEs. This year Don Andrews (Yale University) steps down after twenty one years and Larry Epstein (Boston University) steps down after eighteen years. Generations of Co-Editors have benefited from their wisdom. We also thank Michele Boldrin (Washington University at St. Louis), Yuichi Kitamura (Yale University), Eric Renault (UNC at Chapel Hill), and Chris Shannon (University of California at Berkeley) who will not be continuing on the board. We are very grateful for all they have done for the journal. We are delighted that Xiaohong Chen (Yale University), Mikhail Golosov (Yale University), Michael Jansson (University of California, Berkeley), Felix Kubler (University of Zurich), Nicola Persico (New York University), Ben Polak (Yale University), and Ed Vytalcil (Yale University) will be joining us. We are very grateful also to those who have agreed to extend their service for another term: Oliver Linton (London School of Economics), Bart Lipman (Boston University), Thierry Magnac (Toulouse School of Economics), David Martimort (Toulouse School of Economics), and Lee Ohanian (University of California–Los Angeles (UCLA)).

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 in offering us their insightful views on the submissions we receive. Following this report we list those who advised us this year; we apologize to anyone whom we have mistakenly omitted.

Mary Beth Bellando continues to coordinate the editorial process of *Econometrica* from the editorial office at Princeton University. She also provides invaluable support to the Editor and Co-Editors in managing the review process. Princeton University provides us with facilities and backup services for the editorial office; we are grateful in particular to Matthew Parker (for technical support), Barbara Radvany and Laura Sciarotta and to the Economics Department Chair, Chris Paxson. We benefit from the help of the Co-Editors'

assistants: Emily Gallagher, Sharline Samuelson and Lauren Fahey. 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. We appreciate the assistance of Keira McKee and Elisabetta O'Connell at Blackwells-Wiley with the journal web site. 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, 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 their input and advice on running the journal.

STEPHEN MORRIS
DARON ACEMOGLU
STEVE BERRY
WHITNEY NEWEY
WOLFGANG PESENDORFER
LARRY SAMUELSON
HARALD UHLIG