

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE EDITORS 2013–2014

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 882 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 (55) is slightly less than last year's 67.

Table III gives data on the time to first decision for decisions made in this reporting year, with 59% of papers decided within three months and 92% decided within six months. Decision times for revisions were 54% returned within three months and 85% within six months. These numbers reflect a major improvement in performance, continuing and strengthening a trend that had started in recent years. Though there is still ample room for improvement, especially for revisions and for the small but still non-trivial fraction of papers taking more than eight months, *Econometrica* is now comparable or better than most other general-interest journals in terms of decision times. Continuing this trend and improving our response time across the board, while also maintaining the very high-quality of reports from our referees, associate editors and co-editors, will be one of our main objectives in 2014–2015 as well.

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, 75% of second revisions were accepted or conditionally accepted, 2% rejected and 23% offered revise and re-submit decisions. Papers published during 2013–2014 spent an average of ten months in the hands of the journal (adding up all "rounds") and fifteen months in the hands of the authors (carrying out revisions) until acceptance; the time between acceptance and publication averaged 7 months.

This past year has brought several editorial board changes.

TABLE I
STATUS OF MANUSCRIPTS

	09/10	10/11	11/12	12/13	13/14
In process at beginning of year	241	206	221	221	218
New papers received	714	747	751	825	882
Revisions received	147	147	151	146	150
Papers accepted	61	59	71	67	55
Papers conditionally accepted	24	23	32	25	24
Papers returned for revision	136	135	121	132	132
Papers rejected or active withdrawals	675	662	677	751	835
[Of these rejected without full refereeing]:	[163]	[196]	[230]	[221]	[251]
Papers in process at end of year	206	221	221	218	203

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	09/10	10/11	11/12	12/13	13/14
Current Editors					
Acemoglu	76	97	218	201	196
Einav					124
Hansen			31	80	87
Jackson			104	138	134
Jehiel		119	91	109	87
Sobel				104	123
Tamer				83	126
Guest		1	5	1	5
Previous Editors					
Berry	1				
Dekel	2				
Morris	149	183			
Newey	1				
Pesendorfer	135	123	108		
Robin	81	96	93	98	
Samuelson	92				
Stock	107	128	101	11	
Uhlig	70				
Total	714	747	751	825	882

TABLE III
TIME TO DECISION

	Decisions on New Submissions			Decisions on Revisions			Decisions on All papers		
	#	%	Cumulative %	#	%	Cumulative %	#	%	Cumulative %
In ≤ 1 months	298	33	33	50	33	33	348	33	33
In 2 months	37	4	37	6	4	37	43	4	37
In 3 months	197	22	59	25	17	54	222	21	59
In 4 months	175	20	79	23	15	69	198	19	78
In 5 months	83	9	88	16	11	80	99	9	87
In 6 months	34	4	92	8	5	85	42	4	91
In 7 months	30	3	95	6	4	89	36	3	94
In 8 months	16	2	97	9	6	95	25	2	97
In > 8 months	26	3	100	7	5	100	33	3	100
Total	896			150			1046		

Philippe Jehiel, who has been a coeditor since July 1, 2010, completed his four-year term in June 2014. Matt Jackson, who has been a coeditor since July 1, 2011, completed his three-year term this June as well. *Econometrica* has benefited greatly from Philippe and Matt's insight, knowledge and selfless dedication. I have thoroughly enjoyed working with them and have learned a lot in the process. I cannot thank them enough for being part of the team and for giving so much to *Econometrica* and its authors.

We are fortunate, however, to welcome two new coeditors, Dirk Bergemann and Tzachi Gilboa, who joined our editorial board on July 1, 2014. Dirk and Tzachi will bring fresh energy, leadership and huge expertise in every subarea of economic theory and beyond. I am looking forward to working with them and 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 Jushan Bai (Columbia University), Victor Chernozhukov (Massachusetts Institute of Technology), Darrell Duffie (Stanford University), Patrik Guggenberger (The Pennsylvania State University), Faruk Gul (Princeton University), Yoram Halevy (University of British Columbia) and Iván Werning (Massachusetts Institute of Technology) 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 Manuel Amador (Federal Reserve Bank of Minneapolis), Francis Bloch (Université Paris 1 and Paris School of Economics), Xiaohong Chen (Yale University), Pascaline Dupas (Stanford University), Massimo Marinacci (Università Bocconi), Azeem Shaikh (University of Chicago), and Pierre Olivier Weill (University of California, Los Angeles) will be joining us. We are also very grateful to those who have agreed to extend their service for another three year term: Marco Battaglini (Princeton University), Pierpaolo Battigalli (Università Bocconi), Jonathan Levin (Stanford University), Thomas Mariotti (Toulouse School of Economic), Andrew McLennan (The University of Queensland), Ulrich Müller (Princeton University), Michael Ostrovsky (Stanford University), Susanne M. Schennach (Brown University), Neil Shephard (Harvard University), and Jeroen M. Swinkels (Northwestern 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 seven 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 technical support

manager Ron Cacciola, Department Manager Hemayat Nabil 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. Wiley-Blackwell manages the journal's website and subscriptions. Sarah Caro coordinated their work on *Econometrica*. We appreciate the assistance of Zoë Cumming and Stephen Smith at Wiley-Blackwell with the journal's web site and membership. 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, Assistant to the Executive Vice-President, Betty Volenec and its Executive Vice-President, Bernard Salanié, 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.

DARON ACEMOGLU
LIRAN EINAV
LARS PETER HANSEN
MATTHEW O. JACKSON
PHILIPPE JEHIÉL
JOEL SOBEL
ELIE TAMER