

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
 REPORT OF THE EDITORS 2011–2012

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 751 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 (71) is greater than last year's 59 and the highest in recent years.

Table III gives data on the time to first decision for decisions made in this reporting year, with 57% of papers decided within 3 months and 93% decided within 6 months. These numbers reflect a major improvement in performance, continuing and strengthening a trend that started in recent years. Although there is still ample room for improvement, *Econometrica* is now comparable or better than most other general-interest journals in terms of decision times. Although decision times for revisions are still disappointing, with 44% returned within 3 months and 80% within 6 months, this partly reflects the substantive revisions that many manuscripts go through.

Most papers at the journal are accepted or rejected after at most two revisions. During the year, 81% of second revisions were accepted or conditionally accepted, 3% were rejected, and 15% were offered revise and resubmit decisions. Papers published during 2011–2012 spent an average of 13 months in the hands of the journal (adding up all "rounds") and 13 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 important changes. Stephen Morris completed his term as Editor in June 2011 and Daron Acemoglu became Editor in July 2011 for a 4 year term, following his Co-Editorship over the previous 4 years.

TABLE I
 STATUS OF MANUSCRIPTS

	07/08	08/09	09/10	10/11	11/12
In process at beginning of year	236	216	241	206	221
New papers received	744	672	714	747	751
Revisions received	146	188	147	147	151
Papers accepted	57	59	61	59	71
Papers conditionally accepted	32	29	24	23	32
Papers returned for revision	156	157	136	135	121
Papers rejected or active withdrawals	656	590	675	662	677
[Of these, rejected without full refereeing]	[154]	[123]	[163]	[196]	[230]
Papers in process at end of year	216	241	206	221	221

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	07/08	08/09	09/10	10/11	11/12
Current Editors					
Acemoglu	84	70	76	97	218
Hansen					31
Pesendorfer		116	135	123	108
Jackson					104
Jehiel				119	91
Robin			81	96	93
Stock			107	128	101
Guest	6			1	5
Previous Editors					
Berry	70	75	1		
Dekel	4		2		
Levine	110	1			
Morris	170	128	149	183	
Newey	107	89	1		
Samuelson	102	105	92		
Uhlig	91	88	70		
Total	653	479	644	747	751

Lars Peter Hansen joined the board mid-year this year as a new Co-Editor in January 2012. Joel Sobel joined the board as a new Co-Editor starting in July 2012. Lars and Joel's intellectual leadership will be crucial as *Econometrica* moves forward.

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	257	35%	35%	46	28%	28%	303	34%	34%
In 2 months	35	5%	40%	9	6%	34%	44	5%	39%
In 3 months	125	17%	57%	17	10%	44%	142	16%	54%
In 4 months	136	18%	75%	32	20%	64%	168	19%	73%
In 5 months	84	11%	86%	13	8%	72%	97	11%	84%
In 6 months	51	7%	93%	13	8%	80%	64	7%	91%
In 7 months	27	4%	97%	12	7%	87%	39	4%	95%
In 8 months	13	2%	99%	11	7%	94%	24	3%	98%
In >8 months	10	1%	100%	10	6%	100%	20	2%	100%
Total	738			163			901		

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 Xiaohong Chen (Yale University), Lee Ohanian (University of California, Los Angeles), and Thierry Magnac (Toulouse School of Economics) 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 Alberto Abadie (Harvard University), Patrick Bayer (Duke University), Nicholas Bloom (Stanford University), Xavier Gabaix (New York University, Stern), Peter Klenow (Stanford University), Francesca Molinari (Cornell University), Eric Renault (Brown University), and Tao Zha (Emory University and Federal Reserve Bank of Atlanta) will be joining us. We are also very grateful to those who have agreed to extend their service for another 3 year term: Mikhail Golosov (Princeton University), Michael Jansson (University of California, Berkeley), Felix Kubler (University of Zurich), Oliver Linton (London School of Economics), Bart Lipman (Boston University), David Martimort (Toulouse School of Economics), Benjamin Polak (Yale University), and Edward Vytlačil (Yale 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 5 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 coordinates their work on *Econometrica*. We appreciate the assistance of Lorna Berrett, Lynne Singleton, and Stephen Smith at Wiley-Blackwell with the journal's website 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, 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 jour-

nal. We also welcome Hyun Shin as the new Executive Vice-President and look forward to working with him.

DARON ACEMOGLU
LARS PETER HANSEN
MATTHEW O. JACKSON
PHILIPPE JEHIEL
WOLFGANG PESENDORFER
JEAN-MARC ROBIN
JAMES H. STOCK