

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE EDITORS 2001–2002

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. Submissions are up for the sixth consecutive year. The 598 new submissions we received this year are 81 more than last year's total and only two below the all-time high set in 1984–1985. We very much appreciate that more authors see *Econometrica* as a good place to submit papers, although our happiness is limited by the increase in our workloads. We accepted 60 papers this year. This is very close to the number of papers accepted in all years before last year. It is comforting to see a steady-state reestablished. Last year's high acceptance rate resulted in a large backlog of papers waiting to be published. Dorothy Hodges put in long hours to allow us to publish

TABLE I
STATUS OF MANUSCRIPTS

	96/97	97/98	98/99	99/00	00/01	01/02
In process at beginning of year	153	171	176	193	214	171
New papers received	457	472	482	516	517	598
Revisions received	143	124	133	136	139	105
Papers accepted	57	58	60	58	75	60
Papers rejected or active withdrawals	387	392	394	415	498	479
Papers returned for revision	137	141	144	157	126	129
Papers in process at end of year	171	176	193	214	171	204

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	96/97	97/98	98/99	99/00	00/01	01/02
Blundell		75	87	79	80	1
Card	49	1				
Dekel					95	110
Ellison					153	181
Fudenberg	207	149	132	153	1	
Horowitz					86	106
Meghir						89
Monfort	84	71	80	70		
Postlewaite		84	93	103	102	111
Robinson	1	1				
Stokey	115	91	90	111		
Total:	456	472	482	516	517	598

about 40% more pages this year. This has reduced the acceptance-publication delay from fourteen months to nine months. We will continue to produce very large issues at least until the end of 2002.

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 2001. (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 62% of decisions were made within four months and 90% were made within six months. We continue to make a number of rejection decisions without consulting outside referees. We believe that this practice is a service to authors who are

TABLE III
TIME TO DECISION

(1) For *new submissions* received between 01/01/2001 and 12/31/2001:

In less than or equal to 1 month	141	25%
In 2 months	48	8%
In 3 months	86	15%
In 4 months	82	14%
In 5 months	82	14%
In 6 months	76	13%
In greater than 6 months	57	10% ^a
Total	572	99% ^b

(2) For all *revisions* received between 01/01/2001 and 12/31/2001:

In less than or equal to 1 month	35	32%
In 2 months	6	6%
In 3 months	15	14%
In 4 months	12	11%
In 5 months	22	20%
In 6 months	9	8%
In greater than 6 months	10	9% ^c
Total	109	100%

(3) For *all papers* received between 01/01/2001 and 12/31/2001:

In less than or equal to 1 month	176	26%
In 2 months	54	8%
In 3 months	101	15%
In 4 months	94	14%
In 5 months	104	15%
In 6 months	85	12%
In greater than 6 months	67	10% ^c
Total	681	100%

^a Includes 10 papers undecided on 6/30/2002.

^b Totals may not equal 100% due to rounding.

^c Includes 1 paper undecided on 6/30/2002.

able to submit their papers elsewhere more quickly and that it conserves scarce refereeing resources.

When Glenn Ellison took over as Editor 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*.” In 2000–2001 the trend toward requiring multiple revisions was reversed: papers accepted in 2000–2001 had on average been returned for revision 1.69 times, a substantial decrease from the average of 1.95 in 1999–2000. This year we were back up to an average of 1.85 revisions per paper. On the content side, the journal is receiving and publishing more applied theory papers. Last year we reported that little progress had been made in attracting empirical work. This year we are happy to report that there was a surge in empirical submissions last fall. More empirical papers should start coming out in the journal within a couple years and we are hopeful that this will lead to additional increases in submissions.

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. This year Dorothy put in substantial overtime to rescue us from our backlog of accepted papers. We are very grateful.

John Rust continued his efforts to bring the editorial process into the 21st century. The most notable addition this year was the journals’ new online submission form. Within a month of the unannounced change to our website we were receiving a majority of our submissions electronically.

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: Jean-Marie Dufour, Bo Honore, Bengt Holmstrom, Georg Noldeke, Pierre Perron, Jean-Charles Rochet, and John Rust—and welcome new Associate Editors: Jinyong Hahn, Guido Imbens, Michael Keane, Steven Matthews, Benny Moldovanu, Neil Shephard, and Juuso Valimaki. We also thank Robert Becker, Cohn Camerer, Darrell Duffie, Faruk Gul, Bruce Hansen, Whitney Newey, and Philip Reny for agreeing to serve another term. 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.

EDDIE DEKEL
GLENN ELLISON
JOEL HOROWITZ
COSTAS MEGHIR
ANDREW POSTLEWAITE