

THE ECONOMETRIC SOCIETY ANNUAL REPORTS  
 REPORT OF THE EDITORS 2002–2003

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. We received 567 new submissions this year. This ends a run of six consecutive increases. Part of the decrease in submissions may be attributable to a new rule limiting submissions to members of the Econometric Society. (Nonmembers are of course welcome to join and submit at the same time.) We accepted 54 papers this year. This is close to the number of papers accepted in all years other than 2000–2001. The slight reduction is in part due to a slowing of the review and revision process. By publishing thick issues throughout 2002 (and in January 2003) we were able to eliminate a large backlog of accepted papers and reduce the acceptance-publication delay from fourteen months to six or seven months.

TABLE I  
 STATUS OF MANUSCRIPTS

	97/98	98/99	99/00	00/01	01/02	02/03
In process at beginning of year	171	176	193	214	171	204
New papers received	472	482	516	517	598	567
Revisions received	124	133	136	139	105	130
Papers accepted	58	60	58	75	60	54
Papers rejected or active withdrawals	392	394	415	498	479	522
Papers returned for revision	141	144	157	126	129	125
Papers in process at end of year	176	193	214	171	204	217

TABLE II  
 DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	97/98	98/99	99/00	00/01	01/02	02/03
Blundell	75	87	79	80	1	
Card	1					
Dekel				95	110	99
Ellison				153	181	174
Fudenberg	149	132	153	1		
Horowitz				86	106	95
Meghir					89	105
Monfort	71	80	70			
Postlewaite	84	93	103	102	111	94
Robinson	1					
Stokey	91	90	111			
Total:	472	482	516	517	598	567

TABLE III  
TIME TO DECISION

(1) For <i>new submissions</i> received between 01/01/2002 and 12/31/2002:		
In less than or equal to 1 month	175	30%
In 2 months	46	8%
In 3 months	80	14%
In 4 months	79	13%
In 5 months	78	13%
In 6 months	71	12%
In greater than 6 months	63	11% <sup>a</sup>
Total	592	101% <sup>b</sup>
(2) For all <i>revisions</i> received between 01/01/2002 and 12/31/2002:		
In less than or equal to 1 month	46	41%
In 2 months	6	5%
In 3 months	15	13%
In 4 months	12	11%
In 5 months	11	10%
In 6 months	12	11%
In greater than 6 months	10	9% <sup>c</sup>
Total	112	100%
(3) For <i>all papers</i> received between 01/01/2002 and 12/31/2002:		
In less than or equal to 1 month	221	31%
In 2 months	52	7%
In 3 months	95	13%
In 4 months	91	13%
In 5 months	89	13%
In 6 months	83	12%
In greater than 6 months	73	10%
Total	704	99%

<sup>a</sup>Includes 12 papers undecided on 6/30/2003.

<sup>b</sup>Totals may not equal 100% due to rounding.

<sup>c</sup>Includes 1 paper undecided on 6/30/2003.

Table II tracks the allocation of new submissions to coeditors. Over the past couple years we have seen an increase in empirical and experimental submissions.

Table III gives data on the time to first decision for papers received in calendar year 2002. (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.) Our turnaround times were very similar to last year's: 63% of decisions were made within four months and 89% 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 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*.” The number of revise-and-resubmits was reduced, but his vision of a substantial break from the multiple-revision norm was not realized. Glenn accepted three-fourths of the first revisions he personally handled, but the coeditors have maintained the practice of sending most revisions to referees and only accepted about one-fourth of their first revisions. There has been more progress on the second goal. Each of the issues of this last fiscal year contained at least one applied theory paper. A number of good empirical papers are now moving through our pipeline and it looks as though we may also be able to publish at least one empirical paper per issue in the present fiscal year.

We would like to thank the Managing Editor, Dorothy Hodges, for continuing to keep the production side of the journal running as smoothly as possible. 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’s job was made substantially more difficult by the bankruptcy of our typesetter. We are very grateful for her work.

*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: V. V. Chari, Andrew Chesher, Deborah Lucas, Martine Quinzii, and Charles Whiteman—and welcome new Associate Editors: Steve Berry, Michele Boldrin, Oliver Linton, Thierry Magnac, David Martimort, Stephen Morris, Lee Ohanian, Chris Shannon, Hyun Shin. We also thank Donald Andrews, Yuichi Kitamura, Bart Lipman, Wolfgang Pesendorfer, and Eric Renault 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.

On July 1st, Glenn Ellison came to the end of his term as Editor. Eddie Dekel will take over for Glenn, with David K. Levine, of UCLA, taking Eddie’s place as Co-Editor. At the same time, Melissa Maney, turned over the reins as Editorial Assistant to Yael Leshem. Melissa and Caroline Smith were a tremendous resource both for us and for our assistants over the last three years as we made the transition to a mostly electronic review process.

Glenn would like to take this opportunity to once again thank the coeditors, associate editors, managing editor, referees, and assistants for their tireless efforts over the last three years. He is very proud of what they accomplished, very happy to leave the journal in such capable hands, and looks forward to watching their future accomplishments from the sidelines.

EDDIE DEKEL  
GLENN ELLISON  
JOEL HOROWITZ  
COSTAS MEGHIR  
ANDREW POSTLEWAITE