

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE EDITORS 2003–2004

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, and Table II indicates how the submissions are allocated among coeditors. We received 589 new submissions this year. This is a small increase over last year, bringing us close to the peak of 598 in 2001–2002. The last two and three years have had the highest total submissions of any two and three year period in the journal's history, indicating that the increase is stable. This also suggests that accepting submissions only from members, a requirement that was started last year, does not decrease submissions.

We accepted 61 papers this year, close to, although slightly more, than the number typically accepted during the last ten years, other than the 75 accepted in 2000–2001 and 50 in 1995–1996. We maintain the acceptance-to-publication delay of six to seven months achieved last year.

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. However the table differs from preceding years in that it reports on decisions made during the fiscal year, which is the time period for all other tables, whereas previous reports were on decisions made in the preceding calendar year.) Our turnaround times were similar to preceding years': 63% of decisions were made within four months and 86% 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.

Eddie Dekel sees his main goal as maintaining the overall importance and high quality of work published in the journal. Due to the excellent editors in the past the journal has long maintained a reputation for publishing interesting and significant contributions in well-crafted papers, and Eddie hopes to continue this tradition. Also, like his predecessors, Eddie thinks it is important to publish papers that are concise and accessible, to reduce as much as possible the burden on authors due to requests for multiple

TABLE I
STATUS OF MANUSCRIPTS

	98/99	99/00	00/01	01/02	02/03	03/04
In process at beginning of year	176	193	214	171	204	218
New papers received	482	516	517	598	567	589
Revisions received	133	136	139	105	130	122
Papers accepted	60	58	75	60	54	61
Papers rejected or active withdrawals	394	415	498	479	522	574
Papers returned for revision	144	157	126	129	125	138
Papers in process at end of year	193	214	171	204	217	156

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	98/99	99/00	00/01	01/02	02/03	03/04
<i>Current Editors:</i>						
Dekel			95	110	99	193
Horowitz			86	106	95	93
Levine						118
Meghir				89	105	56
Postlewaite	93	103	102	111	94	117
Guest						12
<i>Previous Editors:</i>						
Blundell	87	79	80	1		
Ellison			153	181	174	
Fudenberg	132	153	1			
Monfort	80	70				
Stokey	90	111				
Total	482	516	422	598	567	589

revisions, and to continue previous efforts at attracting and publishing a wide range of papers, thereby broadening the journal. Regarding the latter, the increase in submissions of experimental papers noted by Glenn appears to be continuing. In the past year there also was an increase in the publication of empirical work, averaging almost one per issue, including two lead articles. We expect this level to continue—several good empirical papers are moving through the pipeline. Regarding revisions, there has been little change from the past; we are pleased to decide on 40% of revisions in one month,

TABLE III
TIME TO DECISION^a

	Decisions on New Submissions		Decisions on Revisions		Decisions on All Papers	
	#	%	#	%	#	%
In <= 1 month	204	33%	59	40%	263	34%
In 2 months	26	4%	7	5%	33	4%
In 3 months	77	12%	11	8%	88	11%
In 4 months	90	14%	12	8%	102	13%
In 5 months	83	13%	17	12%	100	13%
In 6 months	61	10%	15	10%	76	10%
In > 6 months	86	14%	25	17%	111	14%
Total	627		146		773	

^aDecisions made between July 2003–June 2004.

Note: In previous Annual Reports this table reported decisions made on submissions from January to December of the preceding year.

but we still have too many revisions that require significant review time and hope to improve in this dimension.

Together with other officers of the society we have worked to improve the journal website, and decrease the burden on coeditors by requesting improvements in the software used by the journal. The society website was completely revamped, and with it that of the journal, with the intent of making it easier and more pleasant to use for authors and readers. The submission process is now exclusively electronic (except for authors who do not have such access), as is almost all the processing of accepted papers. This helps speed up the processing time. We will soon introduce on the web site a section for supplementary material, which will include data, instructions for experiments, and parts of papers deemed less essential for the typical reader, and so on. In the near future papers will be directly linked to comments and errata that are published in the journal so that readers of the papers will know of, and not need to search separately for, the comments and errata. (We also intend to have links from the comments and errata to the original papers in order to facilitate finding the latter.)

We would like to thank the Managing Editor, Dorothy Hodges, for continuing to keep the production side of the journal running smoothly. She handles the entire process from acceptance of a paper to its publication, including editing, scheduling, and managing the typesetting. She also contributed significantly to the development of the new website. We are very grateful for her work. Dorothy has decided to resign as of the end of March, 2005. The executive committee is searching for a replacement, but obviously it will be hard to follow in Dorothy's footsteps—she has been a critical member of the board for a remarkable 38 years now, helping editors and authors alike at every stage.

On June 30 Joel Horowitz completed his term as coeditor. We have all benefited enormously from his expertise. We are extremely grateful to have been able to rely so extensively on Joel's knowledge and high standards. Joel has contributed significantly to the journal and we are grateful for his having been willing to put in so much effort. We are very pleased that Whitney Newey of MIT, who ended his term as associate editor, has agreed to be coeditor as of July 1—we appreciate his willingness to undertake this time-consuming task, and look forward to working with and learning from him.

Econometrica relies heavily on its first-rate group of Associate Editors, who donate an extraordinary amount of their time. We would like to thank three departing Associate Editors, Adrian Pagan, Robert Shimer, and Jusso Valimaki, for their excellent advice. We welcome four new Associate Editors: Vincent Crawford (UCSD), Rosa Matzkin (Northwestern), Thomas Palfrey (Princeton), and James Stock (Harvard). We also thank the following for agreeing to serve another term: Joseph Altonji (Yale), Itzhak Gilboa (Tel Aviv), Matthew Jackson (CalTech), Soren Jøhansen (Copenhagen), Atsushi Kajii (Kyoto), George Mailath (Penn), Larry Samuelson (Wisconsin, Madison), Uzi Segal (Boston College), Richard Smith (Warwick), Chris Udry (Yale), Asher Wolinsky (Northwestern), and Bill Zame (UCLA).

The many anonymous referees who generously review submissions do most of the work of the journal and are a critical component of the review process. We thank them for their timely and thorough reports. A list of people who have refereed for us in the past year will follow this report. We apologize to anyone we inadvertently omitted.

We are also grateful to Yael Leshem, the editor's assistant, who helps keep the editor and the journal on track. We are similarly grateful to all the coeditor's assistants, Aaron

Astor, Emily Gallagher, Chantal Crevel-Robinson, Michele Souli, and Patricia Wong, who contribute extensively behind the scenes to the efficient operation of the journal.

John Rust and his staff have contributed to the smooth functioning of the journal by providing software for running the journal and listening to our requests. Blackwell has been exceptionally responsive to our requests in developing the web site for the society and the journal, and we appreciate their work.

Eddie would like to take this opportunity to once again thank the coeditors, associate editors, managing editor, referees, and assistants for their efforts. He is very much aware that he benefits from their dedication to the journal and would not be able to enjoy the output of the editing process without all their help and advice.

EDDIE DEKEL
JOEL HOROWITZ
DAVID LEVINE
COSTAS MEGHIR
ANDREW POSTLEWAITE