

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE EDITORS 2004–2005

THE THREE TABLES BELOW provide essential statistics on this year's *Econometrica* submissions in a format similar to the one 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 co-editors. We received 617 new submissions this year. This is another increase over the preceding year, bringing us to a new peak. Moreover, in each of the preceding three years there were more submissions than in any other year but one (there were 600 submissions in 1984/1985). This indicates the burden on our editorial staff and also shows that accepting submissions only from members—a requirement that was started two years ago—does not decrease submissions.

We accepted 50 papers this year, the same as in 1995/1996, but fewer than in more recent years. However, we invited revision on 153 papers, which was more than in the past several years, and the total number of invited revisions and acceptances is therefore higher than recently. We will keep closer track of our acceptance rate to see if this is an issue about which we need to be concerned (although given the increase in requested revisions, this is less likely to indicate a change in the quality of papers submitted and eventually accepted). We maintain the acceptance-to-publication delay of six to seven months achieved two years ago, and the journal length remains about the same.

Table III gives data on the time to first decision for decisions made in this fiscal year.¹ Our turnaround times were similar to preceding years': 65% of decisions on new submissions were made within four months and 88% were made within six months. We continue to make a significant 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.

We continue to see our main goal as maintaining the overall importance and high quality of work published in the journal. The desire to publish more concise papers has not yet been realized, although it is probably too soon to evaluate. We maintain the traditional and more recently reported objectives of publishing papers that are concise and accessible, reducing as much as possible the burden on authors due to requests for multiple revisions, and attracting and publishing a wide range of papers. The significant increase in submissions of experimental papers that occurred in 2003–2004 (double the preceding year) has declined back to approximately the 2002–2003 level. However, that was an increase over preceding years, so we are still receiving more experimental papers than before 2002–2003. We have maintained the increase obtained in the preceding year in the publication of empirical work, and we continue to average just below one such paper per issue; this level should continue and possibly increase further due to good empirical papers that are in the pipeline. The burden of revisions has changed little from the past; although we have successfully reduced the proportion

¹The definition of "in k months" is that a decision was made in k months from the actual submission date (e.g., the decision on a paper submitted on $dd.mm$ was made between $dd.mm + k - 1$ and $dd - 1.mm + k$). In previous years the definition was that a decision was made in the k th calendar month after the month in which the paper was received.

TABLE I
STATUS OF MANUSCRIPTS

	99/00	00/01	01/02	02/03	03/04	04/05
In process at beginning of year	193	214	171	204	218	156
New papers received	516	517	598	567	589	617
Revisions received	136	139	105	130	122	130
Papers accepted	58	75	60	54	61	50
Papers rejected or active withdrawals	415	498	479	522	574	542
Papers returned for revision	157	126	129	125	138	153
Papers in process at end of year	214	171	204	217	156	158

of revisions that require more than six months from 17% to 14%, we decided only on 35% of revisions within one month, relative to last year's 40%. We therefore need and intend to improve our response time on revisions.

Together with other officers of the Society, we continue to work to further improve the journal web site, and also to decrease the burden on co-editors and editorial staff by requesting improvements in the software used by the journal. The web site now has a section for supplementary material for data, instructions for experiments, and parts of papers deemed less essential for the typical reader. Papers are now directly linked to comments and errata that are published in the journal (and conversely) so that readers of the papers will know of, and not need to search separately for, the comments and errata. We have increased the font size of notes and appendices. We are currently working on revising the manual for authors. We hope to implement live links within the online version of documents, including bookmarks with links to sections of the paper,

TABLE II
DISTRIBUTION OF NEW PAPERS AMONG CO-EDITORS

	99/00	00/01	01/02	02/03	03/04	04/05
Current editors						
Dekel		95	110	99	193	192
Levine					118	121
Meghir			89	105	56	83
Newey						113
Postlewaite	103	102	111	94	117	101
Guest					12	7
Previous editors						
Blundell	79	80	1			
Ellison		153	181	174		
Fudenberg	153	1				
Horowitz		86	106	95	93	
Monfort	70					
Stokey	111					
Total:	516	517	598	567	589	617

TABLE III
TIME TO DECISION^a

	Decisions on New Submissions			Decisions on Revisions			Decisions on All Papers		
	Number	Percent- age	Cumulative Percentage	Number	Percent- age	Cumulative Percentage	Number	Percent- age	Cumulative Percentage
In ≤ 1 month	235	38%	38%	46	35%	35%	281	38%	38%
In 2 months	33	5%	43%	6	5%	40%	39	5%	43%
In 3 months	60	10%	53%	15	12%	52%	75	10%	53%
In 4 months	71	12%	65%	16	12%	64%	87	12%	65%
In 5 months	73	12%	77%	16	12%	76%	89	12%	77%
In 6 months	70	11%	88%	14	11%	87%	84	11%	88%
In > 6 months	73	12%	100%	17	13%	100%	90	12%	100%
Total	615			130			745		

^aDecisions made between July 2004–June 2005.

links to (some) external references, and links from (some) numbered footnotes, cited equations, and results to the relevant material itself.

As announced in last year's report, Dorothy Hodges, who was the Managing Editor for almost 40 years, has retired. We are extremely grateful for how she kept the production of the journal running smoothly, having handled the process from acceptance of a paper to its publication, including editing, scheduling, and managing the typesetting. We are delighted to announce that Geri Mattson, of Mattson Publishing Services, is our new Managing Editor. Geri has seamlessly continued the processing of papers, and we appreciate very much her excellent work on the journal.

Andy Postlewaite completed his second term as Co-Editor on June 30. The journal has benefited enormously from his broad expertise and his efficiency, and Eddie is personally indebted to him for his advice on a wide range of papers and editorial matters. Andy's editorial abilities have contributed in countless and significant ways to the journal, and we appreciate all he has done. We are very pleased that Larry Samuelson of the University of Wisconsin, Madison, who has already been extremely helpful as an Associate Editor, has agreed to become Co-Editor as of July 1—we are grateful for his willingness to undertake this time-consuming task, and look forward to working with and learning from him.

Econometrica in general and the Editors in particular rely heavily on the superb Associate Editors, who donate an extraordinary amount of their time. We thank two departing Associate Editors, Robert A. Becker and Colin F. Camerer, for their excellent advice. We look forward to working with two new Associate Editors: Per Krusell (Princeton) and Elie Tamer (Northwestern). We are grateful to J. Darrell Duffie (Stanford), Faruk Gul (Princeton), Jinyong Hahn (UCLA), Bruce E. Hansen (University of Wisconsin), Guido Imbens (University of California at Berkeley), Michael Keane (Yale), Steven A. Matthews (University of Pennsylvania), Benny Moldovanu (University of Bonn), Philip J. Reny (University of Chicago), and Neil Shephard (Oxford) for agreeing to continue helping us for yet another demanding term.

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 Co-Editor's assistants, Emily Gallagher, Chantal Crevel-Robinson, Michele Souli, Patricia Wong, and Sharline Samuelson, who contribute extensively behind the scenes to the efficient operation of the journal.

John Rust and his staff continue to contribute to the smooth functioning of the journal with their software for running the journal, and we appreciate their listening to our requests for improvements. Blackwell has helped make further improvements to the web site of the Society and the journal, and we appreciate their work.

Eddie would like to take this opportunity to once again thank the co-editors, associate editors, managing editor, referees, and assistants for their efforts. He knows how much he benefits from their contribution to the journal; their generous help and advice are what makes it possible for him to enjoy the editing process, and for us all to enjoy the output.

EDDIE DEKEL
DAVID LEVINE
COSTAS MEGHIR
WHITNEY NEWWEY
ANDREW POSTLEWAITE