

Theoretical Economics
Editor's Report for year ending June 30, 2019

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September 8, 2019

Highlights

- In 2018/9, *TE* added a fourth issue, in order to absorb rising submission numbers while keeping the size of individual issues under a reasonable limit.
- *TE* published 34 papers in 2018/9, compared with 41 in 2016/7. This does not represent an actual slowdown in the stream of publications: It is merely a result of adding the fourth issue and the corresponding drop in the number of papers per issue. We expect to publish 40 papers in the calendar year 2019.
- The number of submissions in 2018/9 was 352, compared with 341 in 2017/8 and 298 in 2016/17.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* was 46 (an all time maximum), compared with 36 in 2017/8 and 39 in 2016/7.
- The number of visits to *TE*'s public website has stabilized, following the decrease in the previous year, which itself followed a dramatic increase the year before. It is still significantly higher than it was before 2016.
- Our average turnaround is 46 days (the median being 50 days), significantly less than our target of 70 days. In 2018/9, 85% of first-round decisions were made no later than three months after submission.
- In 2018/9, the Econometric Society changed its rules for the best-paper prize, awarded to papers published in *TE* and *QE*. The new selection procedure will follow the mold of the Friesch Medal. The award was not given in 2018/9.

1 Papers

1.1 Papers published

Data on the papers published 2014 through 2019 (volume 14) are given in [Table 1](#). So far, we published 20 papers in two issues during 2019. The total for the four issues this year will be 40.

1.2 Papers in process

Data on the papers in process are given in [Table 2](#). Our backlog of accepted papers awaiting publication is now stable. After the publication of the July issue of 2019, there are approximately 15 papers in this list, including papers that were accepted for publication in February 2019 at the earliest. The sharp increase in the number

Year	Number	Pages	Pages per article
2014	28	942	34
2015	29	985	34
2016	34	1179	35
2017	41	1438	35
2018	44	1481	34
2019	20	778	39

Table 1: Number of articles and pages published, by year of publication.

of papers under first-round review (relative to June 30, 2018) largely reflects an unusually high concentration of submissions in April-June 2019.

	2014	2015	2016	2017	2018	2019
Accepted, awaiting publication	30	31	39	31	23	26
Under review, round 1	60	62	49	63	64	110
Under revision after 1 round	21	30	31	29	34	31
Under review, round 2	6	11	4	11	14	11
Under revision after 2 rounds	3	7	11	12	11	12
Under review, round 3	4	3	1	6	4	5
Under revision after 3 rounds	2	3	4	2	2	2
Under review, round 4	1	1	2	1	0	0
Under revision after 4 rounds	0	0	1	0	1	0
Under review, round 5	0	2	0	0	1	0
Under revision after 5 rounds	0	0	1	0	0	0
<i>Totals</i>	127	150	143	155	154	197

Table 2: Papers in process on June 30 of each year.

Of the papers *currently* in process, I estimate, based on past experience, that about 63 will ultimately be published.¹

1.3 Submissions

The numbers of submissions by year and their *current* status are given in Table 3. (By contrast, the numbers in Table 2 relate to statuses as of the dates given.) The number of submissions has increased substantially since 2014. The number of submissions in 2018/9 was 352, compared with 341 and 298 in 2016/7.

Starting in 2017/8, I began addressing the problem of extremely long submissions by asking authors to withdraw and resubmit. Except for one case, all authors agreed to do so. The number of withdrawals was 14 in 2017/8 and 27 in 2018/9. Therefore,

¹Calculated by computing, for each paper, the fraction of previous papers with the same round number and referee recommendations on the current round (if any) that were accepted, and adding up these fractions. These frequencies are available to Editorial Board members on the journal website.

the defacto submission numbers in the last two years are the net figures: 327 in 2017/8 and 328 in 2018/9. Our acceptance rate has gone down a bit, to around 12%.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2014-6-30	264	36 (14%)	224 (85%)		3 (1%)	1 (0%)	
2015-6-30	275	41 (15%)	231 (84%)		1 (0%)	1 (0%)	1 (0%)
2016-6-30	281	38 (14%)	231 (82%)	1 (0%)	4 (1%)	6 (2%)	1 (0%)
2017-6-30	298	26 (9%)	255 (86%)	5 (2%)	3 (1%)	6 (2%)	3 (1%)
2018-6-30	341	17 (5%)	290 (85%)	13 (4%)	2 (1%)	14 (4%)	5 (1%)
2019-6-30	352	3 (1%)	236 (67%)	28 (8%)		27 (8%)	58 (16%)
<i>Totals</i>	1,811	161	1,467	47	13	55	68

Table 3: Submissions by year, with current status. (Before 2015, papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision. Starting in 2015, papers are “overdue” after 12 months.)

2 Paper handling

2.1 Assignment

The numbers of papers handled by each coeditor are given in Table 4. (The date associated with a paper is the date of submission. The totals for some years are smaller than the totals in Table 3 because some papers were withdrawn before a coeditor was assigned.)

	1415	1516	1617	1718	1819	Total
Simon Board				67	62	129
Federico Echenique					1	1
Faruk Gul	55					55
Johannes Hörner	55	48	4			107
Barton L. Lipman	1					1
George J. Mailath	98	93	105			296
Thomas Mariotti			51	57	52	160
Dilip Mookherjee	1	50	43	50	54	198
Giuseppe Moscarini	21	37	37	39		134
Nicola Persico	44					44
Florian Scheuer					58	58
Ran Spiegler		53	58	121	111	343
<i>Total</i>	275	281	298	334	338	1,526

Table 4: Assignment of submissions to coeditors. The column headings are years. For example, ‘1819’ means 2018-7-1 to 2019-6-30.

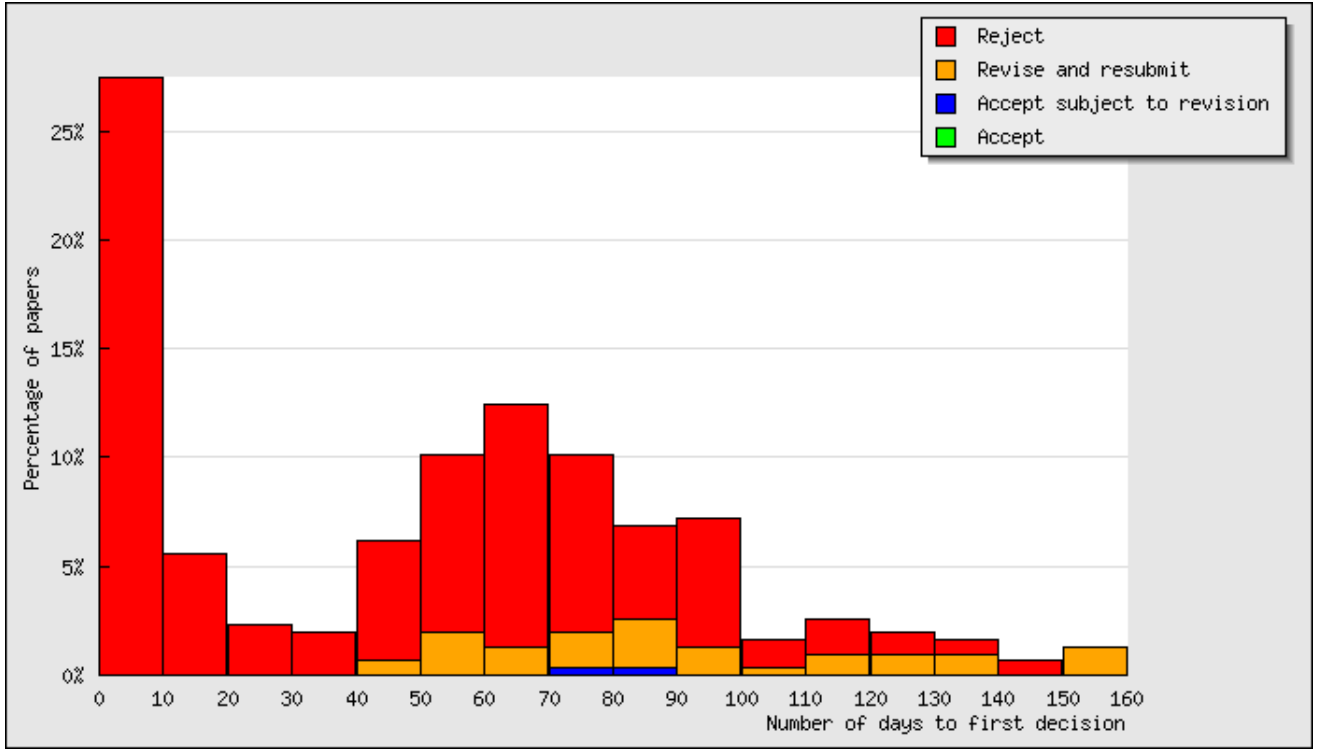


Figure 1: Distribution of days to first decision for papers on which a first decision was made between July 1, 2018 and June 30, 2019.

2.2 Turnaround

Table 5 gives the average turnaround in days for decisions made in each year, by round. Average turnaround this year remained below our target of 70 days.

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Year to 2014-6-30	61	73	39	15	11	
Year to 2015-6-30	71	79	69	46		
Year to 2016-6-30	61	91	54	76	72	0
Year to 2017-6-30	60	87	41	88	56	34
Year to 2018-6-30	61	101	53	32	15	
Year to 2019-6-30	52	87	51	6	31	
Up to 2019-6-30	61	87	52	41	41	17

Table 5: Average turnaround in days, by year of decision and round.

Figure 1 shows the full distribution of days-to-first-decision for first decisions made.

Table 6 presents the data in the format used in the *Econometrica* reports. It shows the distributions of turnaround on the first round and all subsequent rounds for decisions made in the current year. (For the purposes of this table, a month is an *Econometrica* month, which has $365.25/12 = 30.4375$ days.) Analogous data for decisions made in the previous year are given in Table 7.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	109	35%	35%	28	30%	30%	137	34%	34%
1–2 months	59	19%	55%	14	15%	45%	73	18%	52%
2–3 months	95	31%	85%	28	30%	75%	123	31%	83%
3–4 months	29	9%	95%	13	14%	89%	42	10%	94%
4–5 months	13	4%	99%	9	10%	99%	22	5%	99%
5–6 months	3	1%	100%	0	0%	99%	3	1%	100%
6–7 months	0	0%	100%	1	1%	100%	1	0%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	308			93			401		

Table 6: Time taken by all decisions made between July 1, 2018 and June 30, 2019.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	112	32%	32%	30	34%	34%	142	32%	32%
1–2 months	64	18%	50%	12	14%	48%	76	17%	50%
2–3 months	104	29%	79%	22	25%	74%	126	29%	78%
3–4 months	47	13%	93%	8	9%	83%	55	12%	91%
4–5 months	15	4%	97%	8	9%	92%	23	5%	96%
5–6 months	7	2%	99%	5	6%	98%	12	3%	99%
6–7 months	4	1%	100%	2	2%	100%	6	1%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	353			87			440		

Table 7: Time taken by all decisions made between July 1, 2017 and June 30, 2018.

2.3 Referees

Data on referees’ performance are given in Table 8.

(The categories “canceled” and “declined” are not entirely well-defined. If a potential referee responds to a request on our website, her only options are “accept”

Number of papers: 325	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	813	156 (19%)	657 (81%)	2.5
Reports received (% of # requested)	542 (67%)	125 (80%)	417 (63%)	1.7
Report requests declined (% of # requested)	181 (22%)	13 (8%)	168 (26%)	0.6
Report requests cancelled (% of # requested)	90 (11%)	18 (12%)	72 (11%)	0.3
Average number of days taken by referees	43.1	41.8	43.5	
Average number of days reports late	6.7	5.6	7.0	
Average quality of reports	3.8	3.9	3.8	

Table 8: Referee performance on papers for first-round decisions made between 2018-7-1 and 2019-6-30.

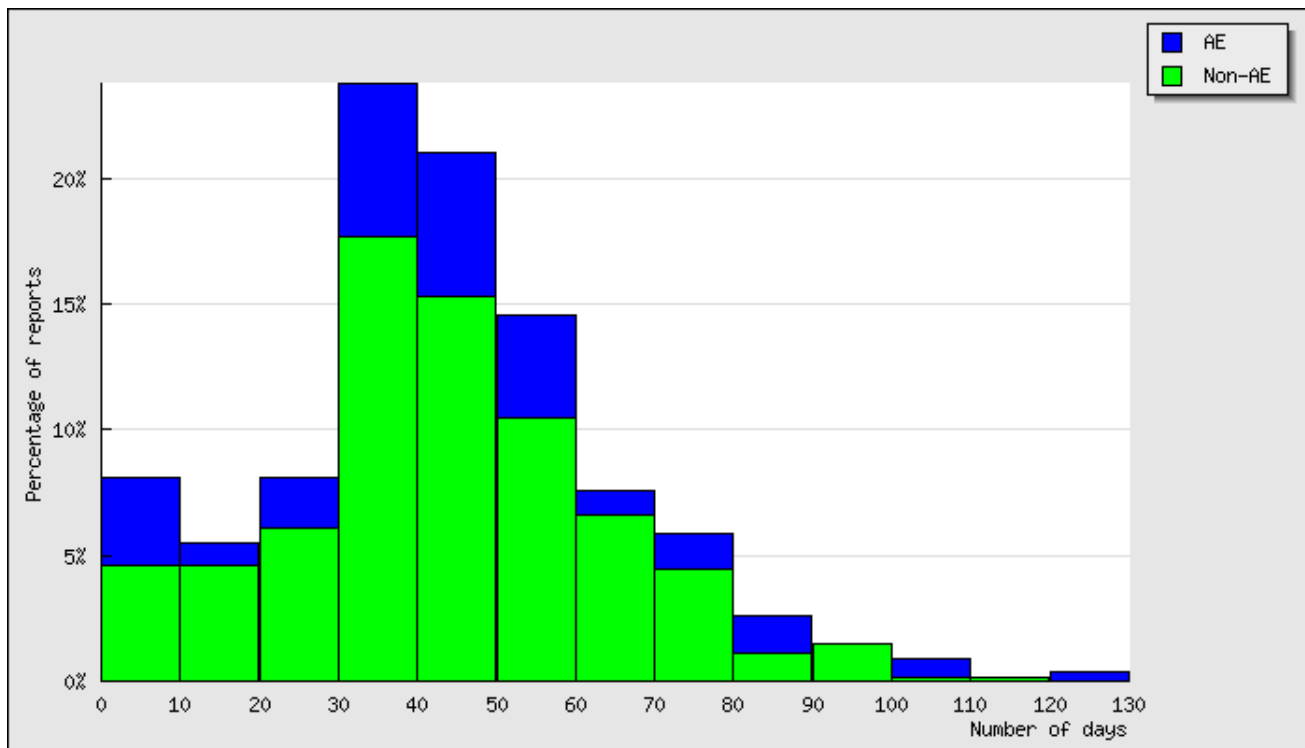


Figure 2: Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2018 and June 30, 2019.

or “decline”. But if she responds by email to the coeditor, the coeditor has the additional option to “cancel” the request. If, for example, a potential referee says that she isn’t familiar enough with the field, a coeditor may “cancel” a request rather than record it as having been “declined”. A request may also be “canceled” by an editor when there is enough evidence to make a decision in the absence of a report from the referee or when he gives up waiting for the referee to send a report.)

The “quality” of a report is assigned by the coeditor handling the paper; it is an integer from 1 to 5, where 3 is “average”.

The distributions of the number of days referees have taken to produce reports are shown in Figure 2. We ask referees to submit reports within 35 days. It is worth noting that the mode of the distribution occurs between 30 and 40 days.

The distribution of the number of first-round reports received across the papers by the year of the first decision is shown in Table 9. The distribution for the current year is similar to the distribution for the previous two years (with a modest shift from 2 to 3 referees). The number of desk rejects may be higher than the number of papers with no reports. If a coeditor solicits a quick opinion from an associate editor on a possible desk reject, and if the coeditor uses the system to record the AE’s response, then it will be recorded as a decision with one report. There are very few cases that go in the opposite direction: If a referee responds quickly that the paper should be desk rejected, and the coeditor does not record this in the system, then the decision is recorded as one with no reports received.

Decision date	Number of referees' reports received				
	0	1	2	3	4
Year to 2014-6-30	74 (29%)	32 (13%)	85 (33%)	58 (23%)	6 (2%)
Year to 2015-6-30	73 (27%)	33 (12%)	103 (38%)	61 (22%)	3 (1%)
Year to 2016-6-30	91 (31%)	25 (8%)	109 (37%)	68 (23%)	4 (1%)
Year to 2017-6-30	107 (36%)	14 (5%)	86 (29%)	88 (29%)	4 (1%)
Year to 2018-6-30	96 (27%)	25 (7%)	122 (34%)	107 (30%)	8 (2%)
Year to 2019-6-30	87 (28%)	17 (5%)	94 (30%)	108 (35%)	6 (2%)
Up to 2019-6-30	528 (29%)	146 (8%)	599 (33%)	490 (27%)	31 (2%)

Table 9: Distribution of number of referees' reports received on first round, by year of decision. The cell in row r , column c is the number of papers for which a first decision was made in period r and c reports were received.

3 Papers with reports transferred from *Econometrica*

The data for submissions whose authors requested the transfer of the editorial materials (reports, covering letters, and editor's decision letter) from *Econometrica* are given in Table 10 (the analog of Table 3).

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2015-6-30	31	11 (35%)	19 (61%)		1 (3%)		
2016-6-30	23	9 (39%)	13 (57%)		1 (4%)		
2017-6-30	39	11 (28%)	24 (62%)	2 (5%)		2 (5%)	
2018-6-30	36	6 (17%)	22 (61%)	3 (8%)	1 (3%)	3 (8%)	1 (3%)
2019-6-30	46	1 (2%)	16 (35%)	7 (15%)		5 (11%)	17 (37%)
Totals	175	38	94	12	3	10	18

Table 10: Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. (Before 2015, papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision. Starting in 2015, papers are “overdue” after 12 months.)

The average time to a first decision for these papers is longer than the corresponding time for other papers by about two weeks, mainly, it seems, because these papers are rarely desk rejected.

4 Coeditors

My term as editor will end June 30, 2021. Thomas Mariotti's term will end June 30, 2020. Simon Board's term will end June 30, 2021. Florian Scheuer's term will end June 30, 2022. Federico Echenique joined in July 1, 2019, for a four year term.

5 Associate Editors

We currently have 43 Associate Editors. The new Associate Editors are Aislinn Bohren, Gabriel Carroll, Rahul Deb, Andrew Ellis and Antonio Penta.

Term end 2019-06-30

- Johannes Hörner: 2016-09-01 to 2019-06-30
- Dilip Mookherjee: 2015-07-01 to 2019-06-30
- Martin J. Osborne: 2013-07-01 to 2019-06-30
- Arthur J. Robson: 2005-03-29 to 2019-06-30
- Tomasz Strzalecki: 2015-07-01 to 2019-06-30

Term end 2020-06-30

- David S. Ahn: 2011-07-01 to 2020-06-30
- Gadi Barlevy: 2014-07-01 to 2020-06-30
- Eddie Dekel: 2008-07-01 to 2020-06-30
- Ignacio Esponda: 2017-07-01 to 2020-06-30
- Drew Fudenberg: 2002-09-20 to 2020-06-30
- Benjamin Golub: 2017-07-01 to 2020-06-30
- Igor Kopylov: 2011-07-01 to 2020-06-30
- Felix Kubler: 2017-07-01 to 2020-06-30
- George J. Mailath: 2017-07-01 to 2020-06-30
- Georg Nöldeke: 2005-04-13 to 2020-06-30
- Wojciech Olszewski: 2008-07-01 to 2020-06-30
- Uzi Segal: 2005-04-26 to 2020-06-30

Term end 2021-06-30

- Sylvain Chassang: 2012-07-01 to 2021-06-30
- Kfir Eliaz: 2012-07-01 to 2021-06-30
- Faruk Gul: 2015-07-01 to 2021-06-30
- Marina Halac: 2015-07-01 to 2021-06-30
- Yuichiro Kamada: 2018-07-01 to 2021-06-30

- Pablo Kurlat: 2018-07-01 to 2021-06-30
- Stephan Lauermann: 2018-07-01 to 2021-06-30
- Benjamin Lester: 2018-07-01 to 2021-06-30
- Qingmin Liu: 2015-07-01 to 2021-06-30
- Giuseppe Moscarini: 2018-07-01 to 2021-06-30
- Guillermo L. Ordoñez: 2015-07-01 to 2021-06-30
- Marcin Peski: 2015-07-01 to 2021-06-30
- Andrea Prat: 2009-07-01 to 2021-06-30
- Juuso Toikka: 2018-07-01 to 2021-06-30
- Utku Unver: 2012-07-01 to 2021-06-30
- Thomas Wiseman: 2012-07-01 to 2021-06-30

Term end 2022-06-30

- Marco Bassetto: 2010-07-01 to 2022-06-30
- Aislinn Bohren: 2019-07-01 to 2022-06-30
- Gabriel Carroll: 2019-07-01 to 2022-06-30
- Rahul Deb: 2019-07-01 to 2022-06-30
- Andrew Ellis: 2019-07-01 to 2022-06-30
- Amanda Friedenber: 2016-07-01 to 2022-06-30
- Frederic Koessler: 2016-07-01 to 2022-06-30
- David K. Levine: 2002-09-15 to 2022-06-30
- Antonio Penta: 2019-07-01 to 2022-06-30
- Marek Pycia: 2013-07-01 to 2022-06-30
- Ariel Rubinstein: 2004-06-10 to 2022-06-30
- William H. Sandholm: 2010-07-01 to 2022-06-30
- Todd D. Sarver: 2016-07-01 to 2022-06-30
- Yves Sprumont: 2016-07-01 to 2022-06-30
- Roland Strausz: 2013-07-01 to 2022-06-30

6 Users, members, website

6.1 Users

Currently we have 5,075 registered “users” (people who have signed up on our site (or have been signed up by a coeditor) so that they receive notification of new issues and can submit and referee papers).

6.2 Visits to public website

Figure 3 shows the number of visits to the public website each month since April 2005. (Multiple visits from the same IP address during a single day (Eastern time) are counted as a single visit.) The number of visits has gone down (possibly because Wiley’s new website for the journal began diverting some of the traffic), after a dramatic increase in the previous year. It is still much higher than before 2016.

6.3 RSS

An RSS feed automatically included accepted and published papers. (Accepted papers are added when the author uploads the final version after acceptance (at which point it is available on our website as a “Paper to appear”).)

6.4 Twitter

Papers are tweeted automatically when the author uploads the final version after acceptance and when they are published. Have 1557 followers (up from 1243 followers last year and 908 the year before).

The main journal page and the page for each paper have “tweet” buttons, allowing a user to tweet the page directly (without going to the Twitter site).

Figure 3: Number of visits to public website, by month
(sum of visits from distinct IP addresses on each day)

