

Report of the Editor

American Economic Journal: Macroeconomics

The *American Economic Journal: Macroeconomics* (*AEJ Macro* for short) is one of the four journals launched by the American Economic Association in July 2007. The first issue was published in January 2009.

Because the flow of papers was low at the beginning, the decision was made (in mid-2008) to produce only two issues in 2009, and four issues starting in 2010. There are now enough accepted papers to fill the two 2009 issues, and the flow of good papers is sufficiently high to support four issues starting in 2010.

The mandate of the journal is to publish “research on aggregate fluctuations and growth, and on the role of policy in that context. Such study often borrows from and interacts with research in many fields such as monetary theory, industrial organization, finance, labor economics, political economy, public finance, international economics, and development economics. To the extent that they make a contribution to macroeconomics, papers in these fields are also welcome.” The contents of the first issue reflect this mandate. Three articles focus on fluctuations, including one on the current crisis. Two articles focus on trade and growth. Three articles focus on institutions, culture, and growth. Three articles, written for a symposium organized by the journal Editor and Coeditor at the 2008 AEA meetings, discuss convergence in macroeconomics. The list of accepted papers, available on the Web site, shows a similar distribution.

The policy of *AEJ Macro* is to rely on submitted manuscripts and to use double-blind refereeing. Acceptance of a paper requires joint acceptance by both the Editor and the Coeditor. We have, however, decided to also invite some researchers to write papers on topics that we believe would be of particular interest to readers. This is the case for the articles on convergence in the first issue. Other articles in process include an article on PPP prices, an article on liquidity and macroeconomics, and an article on the strengths and weaknesses of DSGE models. Another symposium, on the lessons from growth theory, has been organized for the 2009 AEA meetings, and the papers will be published

in the journal. While these articles are invited, they are, and will be, subject to refereeing.

AEJ Macro promised fast and efficient service. This has been the case. The basic statistics are as follows. The mean time to first-round decision was 11 days for acceptance, 99 days for revise-and-resubmit decisions, 79 days for rejections, and 7 days for summary rejections. The mean time to second-round decision was 26 days for acceptance, 87 days for revise-and-resubmit decisions, and 112 days for rejections.

All this would not have happened without the help of my Coeditor Steve Davis, and the Board of Editors. Steve has proven to be the perfect Coeditor, efficient, and fun to discuss papers with. The members of the Board of Editors have helped not only in refereeing, but also in identifying and inviting authors of good papers. Members of the current Board of Editors are: Mark Aguiar (Rochester), Nick Bloom (Stanford), Pierre Cahuc (Paris), Yongsung Chang (Rochester), John Campbell (Harvard), John Cochrane (Chicago GSB), William Easterly (NYU), Jordi Galí (Barcelona), Martin Eichenbaum (Northwestern), Jim Hamilton (San Diego), Erik Hurst (Chicago GSB), Chad Jones (Berkeley), Anil Kashyap (Chicago GSB), David Laibson (Harvard), Jonathan Parker (Northwestern), Maurice Obstfeld (Berkeley), Thomas Philippon (NYU), Chris Pissarides (LSE), Valerie Ramey (San Diego), Ricardo Reis (Columbia), Christina Romer (Berkeley), David Romer (Berkeley), Ivan Werning (MIT), and Michael Woodford (Princeton). Thomas Sargent, who was an initial member of the Board, has resigned for personal reasons; his strong support of *AEJ Macro* has been crucial. Mark Watson has resigned to become Coeditor of the *Review of Economics and Statistics*; we wish him good luck.

Another crucial ingredient has been support from *AEJ Macro* staff. Managing Editor Michelle DeBlasi and Editorial Assistants Kristina Korade and Kelly Markel have done a superb job of helping through implementation of the new software and the processing of papers. The Manuscript Central software has proven reliable, if not very flexible.

This report must end with a bittersweet note. Since September 2008, I have been on leave from MIT, as the Chief Economist of the International Monetary Fund. In the context of the current crisis, the duties of the job have proven incompatible with editing this journal. Thus, and with sadness, I have offered my resignation to the AEA, effective as soon as a new

editor has been chosen. I am sure the association will make a splendid choice, and I am confident that, from the first issue on, the *AEJ Macro* will be the best journal in the field. I sincerely thank the Association for giving me the opportunity to bring it to life.

OLIVIER BLANCHARD, *Editor*