

Report of the Editor
January 2, 2010
(to be finalized in May 2010)

American Economic Review

General Nature of the Editorial Process

Manuscripts submitted to the *American Economic Review* are handled by an Editor, several Coeditors, and a staff located in Pittsburgh, using an Internet-based manuscript management software system. Papers are submitted online, processed by the Pittsburgh office staff, and then distributed by the Editor to one of the Coeditors or to himself for refereeing and a publication decision. Papers are assigned on the basis of field of expertise of the Coeditor, combined with a variety of other considerations including equalization of work load and conflict-of-interest rules. Once assigned, papers are handled by the designated Coeditor throughout the decision process, without review by the Editor.

There are several conflict rules that affect assignment of manuscripts. Coeditors are generally not assigned manuscripts authored by an individual at his or her institution, by an individual with whom the Coeditor has been a recent coauthor, by an individual who has a close professional or personal relationship with the Coeditor, or by an individual who has served as a graduate student advisor or advisee of the Coeditor. Papers falling into these categories are handled by the Editor or by a different Coeditor with appropriate procedures for confidentiality of refereeing. Papers submitted by a Coeditor are generally handled by the Editor and papers submitted by the Editor are handled by a Coeditor, again employing appropriate confidentiality procedures.

Manuscripts at the *AER* are reviewed in double-blind fashion: the name of the author is not included on the manuscript prior to its being sent out for review, and referee names are not revealed to authors.

Beginning in January 2006, the Editor and Coeditors have reserved the right to return manuscripts to authors without referee review. The decision to return a manuscript without review is based upon a number of considerations, including expected probability of meeting the standards of the *Review*, breadth of topic, interest to the *AER* audience, and other factors.

Comments submitted to the *Review* are refereed by the author of the article being commented on and by other referees. Replies to Comments are sent to the author of the Comment and to other referees. There is no automatic right to Reply; the author of a Reply must provide substantive and material discussion of the issues in question.

Papers appearing in the May issue of the *Review*, the issue containing the Papers and Proceedings of the Annual Meeting, are handled separately. The President-Elect of the Association chooses the papers for publication with advice from a team of experts in the various fields and those papers are not subject to peer review.

Editorial and Publication Statistics

Tables 1 to 8 provide information about the editorial process and the journal for the past year and some previous years.

Table 1 shows historical trends in submissions and publication. The number of submissions was fairly steady from 1986 to 2002 but jumped in 2003, the year that the *Review* began accepting online electronic submissions. Submissions continued to climb by approximately 4 percent in the next two years but have leveled off a bit over 1,300, although the number rose slightly in 2009. The number of papers published in the last six years has hovered around 100, significantly higher than in the few years prior to that. The number of publications dropped in 2009 but this was a result of random fluctuation (see discussion of Table 5 below).

Table 2 shows the status of cohorts of manuscripts submitted in each of the last six years as of November 1, 2009, including a measure of the acceptance rate for each annual submission cohort. Approximately 10 percent of 2004 submissions have been accepted to date, and the maximum acceptance rate, equal to the sum of accepted, pending, and revise-and-resubmitted manuscripts, is 11 percent. The maximum acceptance rate likewise ranges from 7 percent to 9 percent from 2005 to 2008. Too few 2009 manuscripts have been acted on to accurately estimate the acceptance rate.

Table 3 shows turnaround time distributions for first decisions for 2008 and 2009 submissions. The 2009 distribution is close to that for the 2008 distribution, with a median decision time of three months, almost 90 percent of manuscripts decided after five months, and virtually all decided within 7 to 8 months. These distributions mark a decided improvement compared to the years prior to 2008 (see previous Reports of the Editor).

Table 4 indicates that the processing lag for accepted papers was also significantly reduced in 2008 but further reduced in 2009, although the backlog has increased somewhat, leading to a longer time from acceptance to publication. Accepted papers continue to be published approximately two years after submission. Table 5 shows the number and length of each type of publication (Article, Shorter Paper, and Comment or Reply) in each of the last three years. The number of articles over all three years is about 60, on average, and the average number of Shorter Papers is about 30. Thus there has been no reduction in the number of publications on a calendar year basis. However, the page length of both Articles and Shorter Papers, especially the former, has grown dramatically and has led the *Review* to institute new guidelines for paper length at the submission stage. Table 6 shows the subject distribution of published papers in 2009. There is a considerable degree of fluctuation in the number of publications in each category from year to year (see prior Reports), with no clear long-run trend.

Table 7 shows the number of copies of the journal and the CD that were produced in 2009, as well as the number of pages and associated costs. The *Review* printed fewer copies than in 2008 but more pages. Total costs fell slightly (see the 2008 figures in the 2009 Report of the Editor).

Data Posting Policy

In 2004, the *Review* began to require that authors of accepted papers who employ data in econometric exercises, simulation models, or experiments agree to post their data and programs on the journal Web site unless an exemption for proprietary data is requested and granted. The policy was strengthened in 2005 with more systematic enforcement and with greater attention to searching for alternative means of data access for papers requesting exemptions. Table 8 shows the number of papers in each of the 2009 issues containing data analysis, the number of exemptions granted, the number of authors who complied on the first round (defined as supplying data after receiving the acceptance letter detailing the requirement), and the number of authors who complied after a later reminder. Full compliance was achieved for all issues.

Papers and Proceedings

The Papers and Proceedings of the One Hundred and Twenty-First Annual Meeting of the American Economic Association was published in May 2009. The volume was edited by William Johnson and Jane Voros. I am deeply indebted to both of them for the difficult work that they have so expertly performed.

Editorial Staff

The five Coeditors of the *Review* at the beginning of 2009 were Vincent Crawford (University of California, San Diego), Mark Gertler (New York University), Pinelopi Goldberg (Princeton University), Dirk Krueger (University of Pennsylvania), and Alessandro Lizzeri (New York University). Professor Crawford ended his term on June 30, 2009. Professor Joel Sobel (University of California, San Diego) began a term as Coeditor on July 1, 2009. I am deeply indebted to the Coeditors for their dedication, professionalism, hard work, and insight. Each has handled a demanding job with energy and good humor, and their collective efforts have made an enormous contribution to this journal and to the profession.

The Editors rely heavily on the Board of Editors for advice and evaluation of manuscripts. Board members are selected to reflect the highest level of scholarship in the economics profession over the many different fields represented in the submissions, as well as for conscientiousness, judgment, and professional reliability as demonstrated in their refereeing for the journal.

Six members of the Board of Editors ended their service in 2009 and have not been previously acknowledged: Bruce Blonigen, Dirk Krueger, John Leahy, James Levinsohn, Lones Smith, and Joel Sobel. I would like to express my deep gratitude to all for their service to the *Review*. Eleven new members of the Board began terms in 2009: Markus Brunnermeier, Matthias Doepke, Jesus Fernandez-Villaverde, Gita Gopinath, Igal Hendel, Guido Lorenzoni, Nicola Persico, Ricardo Reis, Esteban Rossi-Hansberg, Balazs Szentes, and Leeat Yariv. I wish to thank them for their service. I wish also to thank all continuing members: Ralph Braid, Gary Charness, Stephen Coate, Dora Costa, Miguel Costa-Gomes, Rachel Croson, Janice Eberly, Hanming Fang, Simon Gilchrist, David Green, Christian Hellwig, Ming Huang, Botond Koszegi, Jonathan Levin, John

List, Sydney Ludvigson, Shelly Lundberg, Kaivan Munshi, Rohini Pande, Nina Pavcnik, Frank Schorfheide, Holger Sieg, Andrzej Skrzypacz, Christopher Timmins, Petra Todd, and Christopher Udry. I wish to thank them for their service.

Office Staff and Other Assistants

The *AER* is supported by an outstanding staff located in Pittsburgh. Jane Voros has continued to serve as Managing Editor and Steve Stelling as Assistant Managing Editor during 2009. They have done an outstanding job of handling the major demands of the journal and continually seeking improvements in operations. The *Review* is in capable hands under their supervision. The Editorial Assistants in Pittsburgh over the past year, Kirk Knutson and Adam Reger, have also been excellent. In addition, valuable research support has been provided by Salma Khwaja and Annette Blanar. Several assistants to the Coeditors have also furnished needed and important support, including Karen Allen (Johns Hopkins University), Juanjuan Meng (University of California, San Diego), and Charmaine Thomas (University of Pennsylvania).

As always, this report ends with the list of referees who have volunteered their services during 2009, more than 2,000 in number. I extend my deepest appreciation for the time and energy they have devoted to the advancement of our field. In addition, this year I wish again to announce awards for referees who have provided exceptional service to the *Review* by a large number and quality of referee reports. Those individuals receiving *AER* Excellence in Refereeing Awards are designated in the lists which follow.

(Referee lists forthcoming)

ROBERT A. MOFFITT, *Editor*

TABLE 1—MANUSCRIPTS SUBMITTED
AND PUBLISHED, 1980–2009

Year	Submitted	Published
1980	641	127
1981	784	115
1982	820	120
1983	932	129
1984	921	138
1985	952	128
1986	987	123
1987	843	99
1988	844	100
1989	946	116
1990	911	100
1991	884	110
1992	950	108
1993	900	94
1994	953	91
1995	929	88
1996	976	85
1997	976	66
1998	900	71
1999	927	79
2000	989	85
2001	931	96
2002	990	103
2003	1,223	106
2004	1,265	92
2005	1,337	98
2006	1,304	98
2007	1,308	101
2008	1,326	99
2009	1,398	89

Notes: Submissions for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for each year include the December issue of the preceding year and the March, June, and September issue of the stated year.

Table 2—Status of Manuscripts by Year of Submission, 2004–2009

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2004	122 (10)	1 (0)	1121 (89)	0 (0)	13 (1)	8 (1)	1,265 (100)
2005	106 (8)	5 (0)	1207 (90)	0 (0)	16 (1)	5 (0)	1,339 (100)
2006	96 (7)	3 (0)	1025 (78)	169 (13)	6 (0)	8 (1)	1,307 (100)
2007	91 (7)	6 (0)	906 (69)	286 (22)	15 (1)	4 (0)	1,308 (100)
2008	62 (5)	3 (0)	818 (62)	394 (30)	46 (3)	3 (0)	1,326 (100)
2009	10 (1)	309 (22)	628 (45)	397 (28)	51 (4)	3 (0)	1,398 (100)

Notes: Entries show status as of November 1, 2009. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and resubmissions which were in the hands of the *AER* on November 1, 2009, while Revise and Resubmit manuscripts include manuscripts in the hands of the author(s) on that date. Summary rejections are manuscripts returned to the author without referee review. Total submissions in 2005 and 2006 differ from those in Table 1 because they were drawn from different databases. Figures for years prior to 2004 are unavailable but an approximation to the acceptance rate for prior years is available in the 2009 Report of the Editor. This table supersedes all tables in previous *AER* reports.

Table 3--- Distribution of First Decision Times, by Submission Year

Months to response	2008		2009	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	31	31	30	30
2	5	36	4	35
3	18	53	17	52
4	24	77	24	75
5	10	87	14	89
6	7	95	7	96
7	2	97	3	99
8	1	99	1	99
9	0	99	0	100
10	0	99	0	100
11	0	99	0	100
12	1	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2008 distribution is the actual distribution. The 2009 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2008 and October 31, 2009. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER* reports.

TABLE 4—AVERAGE PROCESSING LAGS BY YEAR OF PUBLICATION

Year of publication	Number of weeks		
	Receipt to acceptance	Acceptance to publication	Receipt to publication
2007	84	46	130
2008	62	38	100
2009	45	53	99

Note: Excludes May *Papers and Proceedings* issue.

Table 5–Distribution of Publication Type, by Year

Year of Publication	Articles		Shorter papers		Comments and replies	
	Number	Average page length	Number	Average page length	Number	Average page length
2007	63	23	29	13	8	4
2008	59	28	30	17	5	4
2009	63	27	27	16	6	9

Note: The table refers to the March, June, September, and December issues.

Table 6—Subject Matter of Published Manuscripts, 2009 (*Counts of Areas*)

Subject category	
General economics and teaching	0
Schools of economic thought and methodology	0
Mathematical and quantitative methods	14
Microeconomics	50
Macroeconomics and monetary economics	14
International economics	4
Financial economics	13
Public economics	15
Health, education, and welfare	10
Labor and demographic economics	15
Law and economics	3
Industrial organization	23
Business administration and business economics; marketing; accounting	6
Economic history	3
Economic development, technological change, and growth	10
Economic systems	2
Agricultural and natural resource economics; environmental and ecological economics	6
Urban, rural, and regional economics	7
Other special topics	8
Total:	203

Notes: Includes all *JEL* codes reported for each manuscript; excludes *May Papers and Proceedings*, invited lectures, and comments. Entries represent totals for January, March, September, and December issues.

TABLE 8—2009 DATA-POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions	First-round compliance	Second-round compliance	Noncompliance
March	21	16	4	14	2	0
June	21	15	0	14	1	0
September	26	20	2	17	3	0
December	29	24	5	19	4	0

Note: Table includes regular articles, shorter papers, and comments and replies.

Table7--2009 AER: Copies Produced, Cost of Production, and Postage (Journal and CD)

Issue	Journal						CD			TOTAL COST
	Copies printed	Pages gross ^a	Pages net ^b	Composition	Printing	Postage	No. of copies	Production	Postage	
March	15,907	576	555	\$ 26,253	\$ 46,047	\$ 32,599	4,500	\$ 9,479	\$ 11,497	\$ 125,875
May	17,282	656	656	29,900	51,996	40,733	4,600	10,746	11,547	144,922
June	15,477	544	535	24,795	40,818	28,538	4,600	7,418	10,576	112,145
September	15,735	608	591	27,712	45,751	33,400	4,550	7,818	10,265	124,946
December ^c	16,000	624	608	26,208	46,000	33,000	4,550	7,500	10,500	123,208
Total	80,401	3,008	2,945	\$ 134,868	\$ 230,612	\$ 168,270	22,800	\$ 42,962	\$ 54,385	\$ 631,096

^a Editorial content plus advertising.

^b Gross pages minus advertising (including in-house ads).

^c Estimated.