

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 herself 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.

Following a vote of the Executive Committee of the American Economic Association, the *American Economic Review* replaced its "double-blind" refereeing policy by a "single-blind" refereeing process, effective July 1, 2011. The Executive Committee maintained that easy access to search engines increasingly limited the effectiveness of the double-blind process in maintaining anonymity.

The Editor and Coeditors reserve 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

In 2011, the *AER* began publishing bimonthly. The increase in the number of regular issues from four to six per year was necessary to accommodate the increase in submissions of the past few years, which in conjunction with faster turnaround times has generated a considerable backlog of accepted papers.

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 leveled off for a few subsequent years. In 2009, they started increasing again. In 2009 and 2010 they rose by approximately 5 percent per year. In 2011 submissions grew by 11 percent rising to a total of 1,645. The number of papers published in the last several years has fluctuated around 100, but increased in 2011 to 122. This reflects the increase in submissions combined with a stationary acceptance rate (see Table 2).

Table 2 shows the status of cohorts of manuscripts submitted in each of the last five years as of November 1, 2011, including a measure of the acceptance rate for each annual submission cohort. Approximately 8 percent of 2007 submissions were accepted. The maximum acceptance rate, equal to the sum of accepted, pending, and revise-and-resubmitted manuscripts ranges from 8 percent to 10 percent from 2008 to 2010. Thus, the acceptance rate does not appear to be dropping. Too few 2011 manuscripts have been acted on to accurately estimate the acceptance rate for that year.

Table 3 shows turnaround time distributions for first decisions for 2010 and 2011 submissions. The 2011 distribution is close to that of the 2010 distribution. The median decision time is still three months, 95 percent of manuscripts are decided before six months, and virtually all manuscripts have received a decision by the end of the ninth month. These distributions mark a decided improvement compared to the years prior to 2008 (see previous Reports of the Editor).

Table 4 indicates that the total time from submission to acceptance for papers published in 2011 rose by six weeks compared to 2010; one week of this increase is due to a slightly longer review time at the journal (37 instead of 36 weeks), but the rest is the result of slower return time by authors. The length of time to publication continued to increase from 60 to 61 weeks. Last year's transition to six issues per year did not result in the expected backlog improvement. 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 has risen slightly in the last year while the number of Comments and Replies has remained the same. The most striking increase is in the number of shorter papers that has increased from 24 to 38 last year. Page lengths have continued to grow slowly despite the increased enforcement of length limitations that began three years ago. Table 6 shows the subject distribution of published papers in 2011. 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 2011, as well as the number of pages and associated costs. The *Review* continued to produce fewer print copies and CDs per issue. Costs *per issue* fell slightly (see the 2009 figures in the 2010 Report of the Editor), but total costs rose due to the fact that we now publish seven instead of five issues per year.

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 website 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 2011 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.

For the past three years, graduate students at the University of Pittsburgh have been checking all submitted files for completeness and general compliance with the policy. I would like to thank Daniel Jones and Michael LeGower for their excellent work during 2010 and 2011.

Papers and Proceedings

The *Papers and Proceedings* of the One Hundred and Twenty-Second Annual Meeting of the American Economic Association was published in May 2011. The volume was edited by Samantha Bennett and William Johnson. I am deeply indebted to both of them for the difficult work that they have so expertly performed.

Editorial Staff

At the beginning of 2011, there were five Coeditors: Martin Eichenbaum (Northwestern University), Hilary Hoynes (University of California at Davis), Dirk Krueger (University of Pennsylvania), Alessandro Lizzeri (New York University), and Larry Samuelson (Yale University). Professors Mark Gertler (New York University) and Robert Moffitt (Johns Hopkins University) ended their terms on December 31, 2010. Professor Lizzeri's term ended on July 31, 2011. During 2011 three new Coeditors joined the editorial board: Marianne Bertrand (University of Chicago, Booth School of Business) joined on July 1, 2011; Debraj Ray (New York University) joined on August 1, 2011; and Andrzej Skrzypacz (Stanford University, Graduate School of Business) joined on October 1, 2011. Hence, the total number of Coeditors (including the Editor-in-Chief) has increased to eight. The larger number is expected to help accommodate the increase in submissions. 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. Five members of the Board of Editors ended their service in 2011 and have not been previously

acknowledged: Ralph Braid, Ming Huang, Sidney Ludvigson, Frank Schorfheide, and Petra Todd. I would like to express my deep gratitude to all for their service to the *Review*. Twenty new members of the Board began terms in 2011: Sandra Black, Simon Board, Craig Burnside, Dirk Engelmann, Michael Fishman, William Fuchs, Gautam Gowrisankaran, Ali Hortacsu, Shachar Kariv, Navin Kartik, Ilan Kremer, Gilat Levy, Jonathan Parker, Parag Pathak, Jesse Rothstein, Fiona Scott Morton, Rajiv Sethi, Sarah Turner, Eric Verhoogen, and Lise Versterlund. I wish to thank them for their service. I wish also to thank all continuing members: Pol Antràs, Markus Brunnermeier, Gary Charness, Dora Costa, Miguel Costa-Gomes, Rachel Croson, Matthias Doepke, Hanming Fang, Emmanuel Fahri, Jesus Fernandez-Villaverde, Gita Gopinath, David Green, Igal Hendel, Botond Koszegi, Jonathan Levin, Guido Lorenzoni, Shelly Lundberg, Guiseppe Moscarini, Kaivan Munshi, Rohini Pande, Nina Pavcnik, Nicola Persico, Esteban Rossi-Hansberg, Holger Sieg, Andrzej Skrzypacz, Balazs Szentes, Christopher Timmins, Romain Wacziarg, Leaat Yariv, and Stephen Yeaple. I wish to thank them for their service.

Office Staff and Other Assistants

The *AER* is supported by an outstanding staff located in Pittsburgh. Steve Stelling has continued to serve as Managing Editor during 2011. He did an outstanding job of handling the major demands of the journal and continually seeking improvements in operations. The *Review* has been in capable hands under his supervision. The Editorial Assistants in Pittsburgh over the past year, Adam Reger, Matt Roberson, and Emilee Stanford, have also been excellent. In addition, valuable research support has been provided by Annette Blunar, Samantha Bennett, Delana Flowers, and Salma Khwaja. I also thank Jane Voros for extra help copy editing. Several assistants to the Coeditors have also furnished needed and important support, including Barbara McCarthy (Stanford University, Graduate School of Business), Maggie Newman (University of Chicago, Booth School of Business), Sharline Samuelson (Yale University), Charmaine Thomas (University of Pennsylvania), and Sevgi Yuksel (New York University).

As always, this report ends with the list of referees who have volunteered their services during 2011, more than 2,000 in number [to be added later]. 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.

PINELOPI KOUJIANOU GOLDBERG, *Editor*

TABLE 1—MANUSCRIPTS SUBMITTED
AND PUBLISHED, 1980–2011

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
2010	1,477	106
2011	1,645	122

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 February, April, June, August and October issue of the stated year. Published does not include *Papers and Proceedings* or invited papers and lectures.

Table 2—Status of Manuscripts by Year of Submission, 2007–2011

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2007	105 (8)	0 (0)	907 (69)	286 (22)	6 (0)	4 (0)	1,308 (100)
2008	95 (7)	0 (0)	823 (62)	394 (30)	13 (1)	3 (0)	1,326 (100)
2009	107 (8)	2 (0)	867 (62)	409 (29)	10 (1)	3 (0)	1,398 (100)
2010	84 (6)	20 (1)	875 (59)	452 (31)	43 (3)	3 (0)	1,477 (100)
2011	8 (1)	310 (19)	701 (43)	550 (33)	74 (4)	2 (0)	1,645 (100)

Notes: Entries show status as of November 1, 2011. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions which were undergoing review as of November 1, 2011, while Revise and Resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.

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

Months to response	2010		2011	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	31	31	35	35
2	5	36	3	37
3	16	52	19	56
4	27	78	23	78
5	15	93	14	92
6	4	97	4	95
7	1	98	2	97
8	0	99	1	98
9	0	99	1	100
10	0	100	0	100
11	0	100	0	100
12	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2010 distribution is the actual distribution. The 2011 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2010 and October 31, 2011. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER* reports.

Table 4--Average Processing Times by Year of Publication

	Submission to acceptance		Weeks from acceptance to publication
	Total weeks	Weeks in review	
2009	83	45	53
2010	63	36	60
2011	69	37	61

Notes: Total weeks column shows the combined time a manuscript spent in review at the *AER* and the time taken by authors to develop their various revisions. Table excludes *May Papers and Proceedings*, invited papers, and lectures.

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
2009	63	27	27	16	6	9
2010	68	29	24	18	9	5
2011	73	32	38	21	9	13

Notes: For 2011, table represents February, April, June, August, October, and December issues. For 2008, 2009, and 2010, table represents January, March, June, September, and December issues. Does not include *Papers and Proceedings* or invited papers and lectures.

Table 6—Subject Matter of Published Manuscripts, 2011(*Counts of areas*)

Subject category	
General economics and teaching	0
Schools of economic thought and methodology	1
Mathematical and quantitative methods	21
Microeconomics	61
Macroeconomics and monetary economics	25
International economics	25
Financial economics	16
Public economics	13
Health, education, and welfare	14
Labor and demographic economics	29
Law and economics	4
Industrial organization	27
Business administration and business economics; marketing; accounting	4
Economic history	6
Economic development, technological change, and growth	17
Economic systems	6
Agricultural and natural resource economics; environmental and ecological economics	6
Urban, rural, and regional economics	8
Other special topics	4

Notes: Derived from *JEL* codes reported for each manuscript. Does not include *Papers and Proceedings* or invited papers and lectures. Entries represent totals for February, April, June, August, October, and December issues.

Table 8—2011 Data-Posting Policy Statistics

Issue	Number of papers	Papers with data	Exemptions	First-round compliance	Second-round compliance	Noncompliance
February	11	10	3	9	1	0
April	22	19	1	15	3	0
June	20	17	2	16	1	0
August	22	18	5	16	2	0
October	20	15	2	14	1	0
December	24	21	5	18	3	0

Notes: Table includes regular articles, shorter papers, and comments and replies. Table excludes invited papers and lectures.