

AMERICAN ECONOMIC ASSOCIATION
AGENDA FOR THE ANNUAL BUSINESS MEETING

Friday, January 6, 2023
6:00 p.m. CST
Hilton Riverside, Grand Ballroom B & C

1. Call to order (President Christina Romer).
2. Approval of the Minutes of the Annual Business Meeting on January 7, 2022, published in the *AEA Papers and Proceedings*, May 2022, Pages 643 - 45 (Peter Rousseau).
3. Report of the Secretary (Rousseau).
4. Report of the Treasurer (Rousseau).
5. Report of the Editor of the American Economic Review (Erzo Luttmer for Esther Duflo).
6. Report of the Editor of the American Economic Review: Insights (Rousseau for Amy Finkelstein).
7. Report of the Editor of the Journal of Economic Literature (David Romer).
8. Report of the Editor of the Journal of Economic Perspectives (Rousseau for Heidi Williams).
9. Report of the Editor of the American Economic Journal: Applied Economics (Rousseau for Ben Olken).
10. Report of the Editor of the American Economic Journal: Economic Policy (Luttmer).
11. Report of the Editor of the American Economic Journal: Macroeconomics (Rousseau for Simon Gilchrist).
12. Report of the Editor of the American Economic Journal: Microeconomics (Leeat Yariv).
13. Report of the Director of Job Openings for Economists (John Siegfried).
14. Report of the AEA Ombudsperson (Leto Copeley).
15. Report and discussion of initiatives for improving professional climate (C. Romer).
16. Other business – Submitted Resolutions.
17. Adjournment.

Minutes of the Annual Business Meeting via Zoom January 7, 2022

The one hundred thirty-fourth annual meeting of the American Economic Association was called to order by President David Card at 6:15 PM EST on January 7, 2022, via the Zoom platform. Card discussed the agenda and also summarized the many activities that are being undertaken by the AEA committees.

The first item on the agenda was consideration of the minutes of the previous annual business meeting, published in the *AEA Papers and Proceedings* (May 2021, p. 633–36). The minutes were approved as published.

The next items were the reports of the Secretary (Rousseau) and Treasurer (Rousseau), both published in the *2022 AEA Papers and Proceedings*, and the reports of the Editor of the *American Economic Review* (Rousseau for Esther Duflo), *AER: Insights* (Rousseau for Amy Finkelstein), the *Journal of Economic Literature* (Rousseau for Steven Durlauf), the *Journal of Economic Perspectives* (Rousseau for Heidi Williams), the *American Economic Journal: Applied Economics* (Rousseau for Ben Olken), the *American Economic Journal: Economic Policy* (Erzo Luttmer), the *American Economic Journal: Macroeconomics* (Rousseau for Simon Gilchrist), the *American Economic Journal: Microeconomics* (Leaet Yariv), and the report of the Director of *Job Openings for Economists* (John Siegfried). These reports are published in the *2022 Supplemental Proceedings*. There was also a discussion of initiatives the Association has taken for improving the professional climate (Card, Marianne Bertrand, and Leto Copeley).

Rousseau announced that the 2023 meeting is scheduled to be held in New Orleans, Louisiana, on January 6–8. He reported the results of the annual election: President-elect, Susan Athey; Vice-Presidents, David Autor and Caroline Hoxby; and Executive Committee members, Amanda Bayer and Melvin Stephens, Jr. The Association contracted with Intelliscan, a fully managed independent elections service provider, to conduct the 2021 election. Intelliscan

received a total of 7,895 ballots, representing a 37.12 percent participation rate among the 21,266 eligible members.

The new dues structure, approved by a 76.7 percent majority of members, went into effect on January 1, 2022, with membership rates ranging from \$25 to \$150, based on income brackets.

Rousseau reported a projected operating loss of \$1.9 million for 2021, and a proposed budget for 2022 that anticipates an operating loss of \$1.5 million. The Association had \$49.8 million of net unrestricted assets on September 30, 2021. Audited financial statements are published in the June issue of the *American Economic Review*.

The Budget and Finance Committee manages the Association's assets; it meets twice annually to review portfolio benchmarks and decide whether to rebalance.

Rousseau reported for Duflo, who was unable to attend the meeting. Rousseau reported that manuscripts submitted to the *AER* are handled by an editor, several coeditors, and a staff located in Pittsburgh, using an internet-based manuscript management software system, and that there are several conflict rules listed on the journal website affecting assignment of manuscripts. The journal's desk rejection rate for 2021 was 39 percent as compared to 37 percent for 2020. After conditional acceptance, papers are submitted to the Association's Data Editor for replication purposes. The median decision time was 77 days for 2020–21, with 84 percent of manuscripts decided upon within four months and 92 percent within six months. Rousseau noted that Duflo thanks the more than 1,900 referees who volunteered their services in 2021 and extends her deepest appreciation for the time and energy they devote to the advancement of the economics discipline.

Rousseau reported for Finkelstein, who was unable to attend the meeting. *AER: Insights* published its first issue in June 2019 and has published quarterly since, with eight papers per issue. Rousseau reported that Finkelstein

continues to be pleased with papers accepted to date, both in terms of quality and the breadth of their methods and subject matter. The journal received nearly 800 submissions in 2021, which was similar to 2020, and up from about 600 in each of the journal's first two years. The median decision time was 55 days in 2021. The editor and coeditors rely heavily on the referees who have volunteered their services since the journal's launch, and Finkelstein is extremely grateful for the time and energy they devote to the advancement of the field and for their help in launching the exciting platform of *AER: Insights*.

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that the *JEL* published 26 manuscripts in the Articles section in 2021, including 14 papers and 12 review essays. The journal also published eighteen regular book reviews and 933 book annotations in the Annotated Listings of New Books. Rousseau noted that outside referees play an essential role in ensuring that articles published in the *JEL* meet the highest professional standards for quality of content and exposition, and that Durlauf acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Taylor reported for Williams who was unable to attend the meeting. This year marked the thirty-fifth volume of the *JEP*. The journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence and other material. The *JEP* published 10 symposia in 2021. These symposia were complemented by a mixture of articles on a wide array of topics, including wealth taxation, LGBTQ economics, the rise of research teams, the opioid epidemic, neighborhood place effects, and others.

Rousseau reported for Olken, who was unable to attend the meeting. *AEJ: Applied* publishes papers covering a broad range of topics in applied economics, with a focus on empirical microeconomic issues. The journal received 780 new submissions in 2021, and has averaged about 800 submissions in each of the past five years. The journal published 37 papers in 2021. The editorial team at *AEJ: Applied* strives for quick and efficient services for authors and aims to avoid lengthy decision times. For 2021, 86 percent of submissions received a decision within three months, with 99 percent of submissions processed within five months. The mean

time from submission to acceptance was 73 weeks. Rousseau noted that Olken thanks all the referees whose speed and care make the journal possible.

Luttmer reported that the *AEJ: Policy* publishes papers covering a range of topics, with a common theme being the role of economic policy in economic outcomes. The journal received 803 submissions for the year ending October 31, 2021, and published 57 articles, with the latter slightly higher than in the preceding three years. The journal made 81 percent of first decisions within three months and 93 percent within four months. Luttmer held an open nomination process for new coeditors and board members in 2021, and nearly 350 nominations were received for 250 distinct individuals. Board members appointed in January 2022 came from these nominations and Luttmer believes the pool of nominations will be used for future appointments as well. Luttmer noted that board members provide many valuable services, and he is deeply grateful for their collaboration in the editorial process.

Rousseau reported for Gilchrist, who was unable to attend the meeting. The mandate of *AEJ: Macro* is to publish "studies of aggregate fluctuations and growth and the role of policy in that context." The journal published 44 articles in 2021. In years prior, each issue typically consisted of seven to eight papers whereas the journal now publishes between 10 and 12 articles per issue. There were 460 submissions in 2021, which is comparable to submissions over the last several years. Sixty-seven percent of submissions received a first decision in less than three months and 81 percent in less than four months. In his report, Gilchrist expressed his appreciation to those who served as referees over the last year.

Yariv reported that the *AEJ: Micro* covers a broad range of topics in microeconomics, including microeconomic theory, industrial organization, and microeconomic aspects of international trade, political economy, and finance. The journal received 438 new submissions in 2021, roughly the same as in 2020. Yariv stated that her goal as editor is to offer quick and efficient service, avoiding long decision delays. In the past year, 88 percent of papers were handled within 3 months, and 99 percent were handled within 5 months. Yariv noted that the Association has approved a temporary increase

to the number of articles per issue of the journal to decrease the backlog of accepted articles awaiting publication. Yariv is encouraged by the thoughtfulness and speed with which referees respond to requests and notes the journal could not function without them.

Siegfried reported that new jobs listed in *JOE* increased by 27 percent from 2020 to 2021 (776 jobs). New academic jobs increased from 1,960 in 2020 to 2,629 in 2021, and the number of new non-academic jobs listed increased from 823 to 930. Siegfried noted that the 2021 job listings are almost back to the 2019 pre-COVID-19 levels.

Bertrand reported that the Committee on Equity, Diversity, and Professional Conduct continues to follow through with steps to address the results of the Association's climate survey taken in 2018. In addition to developing and disseminating the best practices guidelines and conducting ongoing pipeline activities, the Committee is focused on other aspects of the Association with the goal of more diverse representation throughout, including on journal boards and committees. Further information can be found on the Committee pages on the AEA website. Bertrand encouraged the members to read the information and share it with others in the profession.

Card provided a brief update from the ethics committee, which was formed to address formal complaints. This process is for members seeking to file a formal complaint with the Association to be reviewed by the Ethics Committee and then taken to the Executive Committee to determine whether sanctions will be imposed. There were three formal complaints filed in 2021, and

the Committee met several times over the year to consider them. There were no public recommendations or sanctions made. Due to the sensitivity of the process, Card emphasized the need for confidentiality in the process. More detail about the process is included on the AEA website.

Card then explained the AEA Ombuds Program, which is a different service provided by the Association. This program is an anonymous service allowing members to speak with a neutral third party who can advise the member regarding steps that can be taken or options that are available to resolve issues. Copeley, who leads the Ombuds Program, then reported on activity in 2021, confirming that she is an independent contractor of the Association and that her contact information can be found on the ombudsperson webpage as well as FAQs about the program. Since December 2020, there were 54 new requests for assistance and/or reports from 48 individuals. Approximately 60 percent of the reports were from women, which is a decrease from the prior year, indicating that more men are reporting. Copeley noted most men who contact her are reporting online harassment of women or underrepresented minorities, or retaliation for speaking up for women in the workplace. The floor was opened for questions but there were none.

There being no other business before the assembly, the meeting was adjourned at 6:53 PM EST.

Respectfully,
PETER L. ROUSSEAU, *Secretary*

REPORT OF THE SECRETARY

Annual Business Meeting January 6, 2023

This report is confined to those items likely to be of interest in connection with the discussion at the annual meeting. The Secretary's and Treasurer's reports will be published in the printed *AEA Papers and Proceedings* in May 2023; reports of the journal editors and committee chairs will be included in the electronic version of the *Proceedings* issue and published on the Association's website. I am glad to answer questions at the meeting on any matters that have been omitted.

Annual Meetings. The next annual meeting will be held in San Antonio, Texas, January 5-7, 2024. The locations for subsequent meetings are San Francisco (2025), Philadelphia (2026), Washington D.C. (2027), Atlanta (2028), and San Diego (2029).

Elections. In accordance with the bylaws on election procedures, I hereby certify the results of the recent balloting and report the actions of the Nominating Committee and the Electoral College.

The Nominating Committee, consisting of Ben Bernanke- Chair, Mary Amity, Martha Bailey, Kerwin Charles, Janice Eberly, Donna Ginther, Andrew Jalil, and Steven Raphael submitted its nominations for Vice-Presidents and members of the Executive Committee. The Electoral College, consisting of the Nominating Committee and Executive Committee meeting together, selected the nominee for President-elect. No petitions were received nominating additional candidates.

President-elect
Janet Currie

Vice-President
John Y. Campbell
John C. Haltiwanger
Hilary W. Hoynes
Linda L. Tesar

Executive Committee
Sam Allgood
Christopher "Kitt" Carpenter
Kevin Lang
Lisa M. Lynch

The Secretary prepared biographical sketches of the candidates and distributed ballots in August. On the basis of the canvass of ballots, I certify that the following persons have been duly elected to the respective offices:

President-elect (for a term of one year)
Janet Currie

Vice-Presidents (for a term of one year)
Hilary W. Hoynes
Linda L. Tesar

Executive Committee (for a term of three years)
Kevin Lang
Lisa M. Lynch

In addition, I have the following information:

Number of valid ballots (paper and electronic)	6,245
Number of opt out members	147

The Association contracted with Intelliscan, Inc., a fully managed independent elections service provider to conduct the 2022 AEA election. Electronic voting opened on August 1 and remained open through September 30. Paper ballots were sent to members who had not voted or opted out by August 12. Paper ballots could be returned by prepaid mail or individuals could use a code to login and vote electronically. After the initial electronic invitation to vote, five reminders were sent to members who had not voted or chosen to opt out. Intelliscan received 4,591 electronic ballots, 1,282 electronic ballots via paper ballot code, and 372 paper ballots by regular mail for a total of 6,245. This represents a 32.36 percent participation rate among the 19,298 eligible members, which is lower than the 37.12 percent participation rate in 2021.

Dues Structure. In 2012, default membership status changed from including the three legacy print journals (*AER*, *JEL*, and *JEP*) to electronic-only access to all the Association’s journals. The default electronic-only option was taken by 87 percent of new and renewing members in 2022 as of November 30, an increase from 86 percent in 2021, from 85 percent in 2020, 83 percent in 2019, 79 percent in 2018, and 55 percent in 2012 (the initial year of the electronic only option).

A review of the dues structure was performed in early 2020 and a proposed new structure was approved by the Budget & Finance Committee and submitted to the membership for a vote during 2020. The amendment was approved by a 76.7% majority of members who voted, and the new structure went into effect January 1, 2022. The dues’ structure is based on research of other associations and includes several levels based on annual income:

Student and Low-Income Country Members	\$25
Members with incomes below \$70,000	\$50
Members with incomes between \$70,000 and \$105,000	\$75
Members with incomes between \$105,000 and \$200,000	\$100
Members with incomes above \$200,000	\$150

TABLE 1 – MEMBERS AND SUBSCRIBERS
(End of November)

	2016	2017	2018	2019	2020	2021	2022
Class of Membership							
Regular	19,760	20,291	20,344	20,952	19,702	20,073	17,855
Life	164	161	158	151	148	140	134
Total Paid Members	19,924	20,452	20,502	21,103	19,850	20,213	17,989
Honorary	37	35	33	39	39	45	48
Complimentary	191	453	496	523	543	641	651
Total Members	20,152	20,940	21,031	21,665	20,432	20,899	18,688
Subscribers	2,302	2,170	2,035	1,945	1,768	1,647	1,580
Total Members & Subscribers	22,454	23,110	23,066	23,610	22,200	22,546	20,268

Staff. I am indebted to the gracious and efficient staff in the Nashville office for helping to make my job as easy as it is. They are: Allison Bridges, Kristine Etter, Barbara Fiser, Linda Hardin, Susan Houston, Gwyn Loftis, Rebekah Loftis, Julia Merry, Ella McManus, Melissa Smith, and Paityn Younger.

Peter L. Rousseau, Secretary

REPORT OF THE TREASURER
American Economic Association

January 5, 2023

The projected (nine months actual plus estimated 4th quarter) unaudited financial results in Table 1 show an expected \$700 thousand operating deficit for 2022, a decrease from the \$1.7 million deficit accumulated in 2021. The budget for 2023 in Table 1 anticipates an operating deficit of \$3.2 million.

Audited revenues and expenses for 2021 are in Table 1 and were published in the June 2022 *American Economic Review (AER)*. Table 2 reports audited revenues and expenses for the years 2017-2021. Table 3 is an unaudited balance sheet as of September 30, 2022.

Net unrestricted assets on September 30, 2022, were \$38.7 million, down from \$49.8 million on September 30, 2021. Net unrestricted assets on September 30, 2022, are 2.7 times budgeted 2023 operating expenses.

Total assets on September 30, 2022, were \$42.3 million, including \$41.3 million in cash and financial investments, and \$0.9 million in accounts receivable and prepaid expenses. September 30, 2022 liabilities were \$3.4 million, including \$2.3 million of prepaid membership dues and subscription fees, and \$1.1 million of accrued expenses, accounts payable, and deferred revenue from the annual meeting. Audited financial statements for 2022 will be published in the June 2023 *AER*.

Revenue source shares in the 2023 budget are: license fees, copyright and full text fees: 41 percent; institutional subscription fees: 16 percent; member dues and member print: 13 percent; *JOE* listing fees: 12 percent; annual meeting revenues: 9 percent; journal submission fees: 7 percent; and advertising and other: 2 percent. The distribution of costs in the 2023 budget is: Programs and Activities (includes committees, summer program, annual meeting, continuing education, CeMent workshops, government relations, website, etc.) and support of other organizations: 33 percent; *AEJs*: 22 percent; *AER*: 15 percent; administration: 11 percent; *JEP*: 5 percent; *EconLit*: 5 percent; *AER: Insights*: 4 percent; *JEL*: 4 percent; and *JOE*: 1 percent.

There was a significant change in the pricing structure for library subscriptions that took effect on January 1, 2022. The Association moved to a two-tier pricing structure for digital subscriptions with price increases phased in over three years. For 2022, the price for a digital subscription was \$1,700 for institutions subject to Tier 1 pricing and \$980 for institutions subject to Tier 2 pricing. The price to add print to a digital subscription was \$360, regardless of Tier. Most subscribers are subject to the Tier 2 pricing. For 2023, the price for a digital subscription will increase to \$2,500 for institutions subject to Tier 1 pricing and \$1,120 for institutions subject to Tier 2 pricing. The price to add print to a digital subscription will increase to \$400, regardless of tier. The price for a print only subscription remains unchanged at \$700. The membership dues structure also changed as of January 1, 2022, and prices will remain unchanged for 2023. Dues range from \$25 for students and low-income

country members to \$150 for members with incomes greater than \$200,000. The price of *JOE Network* listings will continue to start at \$400. As of December 2022, 87% of members have elected to have electronic access (only) as compared to 86% and 85% in 2021 and 2020, respectively. As a result, member print revenues are lower as well as the number of printed journals ordered.

The Budget and Finance Committee manages the Association's financial assets. It reviewed the portfolio performance and correspondence of balances with target allocations in January and April 2022. The following target portfolio allocations were approved by the Budget & Finance Committee in the April 2017 meeting.

- Total Stock Market Index Fund – 35%
- FTSE All-World Ex-US Fund – 25%
- Long-Term Investment Grade Fund – 12%
- Value Index Fund – 10%
- REIT Index Fund – 5%
- PIMCO PFORX Foreign Bond Fund – 5%
- Intermediate Bond Fund and local operating cash – 8%

Barbara Fiser is the Association's Director of Finance and Administration. Her help in carrying out the duties of the Treasurer is invaluable. I also thank Allison Bridges, the Association's Accounting Manager, who assists with some of the Treasurer's responsibilities, and Linda Hardin, who assists Ms. Bridges.

PETER L. ROUSSEAU, *Treasurer*

**TABLE 1 - AMERICAN ECONOMIC ASSOCIATION
2023
BUDGET
(THOUSANDS OF DOLLARS)**

	AUDITED 2021	APRIL REVISED BUDGET 2022	PROJECTED 2022	BUDGET 2023
REVENUES FROM DUES AND ACTIVITIES:				
Member Dues	\$ 683	\$ 969	\$ 1,000	\$ 1,312
Member Print, CD & Foreign Postage Fees	201	167	184	165
Institutional Subscriber Revenues	1,591	1,630	1,633	1,795
JSTOR Distribution	149	150	152	150
Job Openings for Economists	1,300	1,200	1,434	1,400
Advertising	45	50	45	45
EconLit License Fees	4,427	4,400	4,493	4,500
Copyright, Full Text & Other Fees	115	125	112	115
Submission Fees	828	800	765	765
Annual Meeting	681	787	786	981
Continuing Education Conference	36	24	24	18
CTREE Conference	20	55	53	55
Misc Income	23	14	24	15
Grant Revenue - ERC Credit	-	-	578	-
TOTAL OPERATING REVENUE	10,099	10,371	11,283	11,316
PUBLICATION EXPENSES:				
American Economic Review	2,083	1,979	1,953	2,115
AER: Insights	604	578	570	625
Journal of Economic Literature	548	522	549	599
Journal of Economic Perspectives	767	741	749	763
American Economic Journal: Applied Economics	726	704	767	835
American Economic Journal: Economic Policy	799	777	789	859
American Economic Journal: Macroeconomics	567	618	637	691
American Economic Journal: Microeconomics	621	698	699	780
EconLit	686	739	669	684
Job Openings for Economists	167	198	171	201
SUBTOTAL PUBLICATION EXPENSES	7,568	7,554	7,553	8,152
PROGRAMS & ACTIVITIES:				
Committees:				
CSWEP	85	105	98	180
CSMGEP	32	34	35	71
CSQIEP	1	17	9	75
CEE	-	3	-	10
AEASat	74	77	76	78
Ad Hoc Committee on Job Market	29	38	37	40
Support of other organizations	93	93	97	102
Workshops & Conferences:				
ASSA Annual Meeting	719	735	790	1,876
ASSA Development Expenses	33	50	36	-
Annual Meeting - AEA Webcasting & other costs	12	2	-	63
Continuing Education Conference	49	49	49	162
CeMent Workshops	41	43	43	147
AEA Summer Training Program	300	300	300	300
EDUCATE	30	80	67	80
CTREE Conference	6	90	109	90
Resources & Initiatives:				
RCT Registry	255	96	85	108
Ombudsperson	70	75	90	75
Formal Complaints and Investigations	53	75	45	75
Other Diversity and Inclusion Initiatives	13	16	5	26
Data Editor Project	310	343	317	369
Government Relations	117	116	133	127
CSMGEP Mentoring	-	91	45	164
Web Content, Maintenance, and Communications	568	565	468	525
SUBTOTAL PROGRAMS & ACTIVITIES	2,890	3,093	2,934	4,743
OPERATING AND ADMINISTRATIVE EXPENSES:				
Administrative Employee Compensation	701	749	786	845
Facility Costs (Rent, Telephone, Equipment)	124	134	126	128
Vanderbilt Administrative Fee	81	90	88	100
Accounting and Legal Expense	140	151	168	148
Data Maintenance & Security	60	62	56	62
Bank Charges & Credit Card Discounts	97	75	110	117
Election	25	26	26	26
Insurance	60	75	56	65
Other	48	62	69	70
Taxes	10	7	7	7
Administrative & other committees	2	3	4	34
SUBTOTAL OPERATING & ADMIN EXPENSES	1,348	1,434	1,496	1,602
TOTAL EXPENSES	11,806	12,081	11,983	14,497
OPERATING LOSS	(1,707)	(1,710)	(700)	(3,181)
Investment Income	7,704	1,517	(7,407)	1,284*
NET INCOME (LOSS)	\$ 5,997	\$ (193)	\$ (8,107)	\$ (1,897)

* Budgeted figures project 3% return on portfolio holdings at Nov 30.

AMERICAN ECONOMIC ASSOCIATION
TABLE 2 - STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEARS ENDED 2017 - 2021
(THOUSANDS OF DOLLARS)

	2017	2018	2019	2020	2021
REVENUES FROM DUES AND ACTIVITIES:					
Membership Dues	\$ 604	\$ 611	\$ 641	\$ 656	\$ 683
Member Print, CD & Foreign Postage Fees	295	261	239	218	201
Institutional Subscriber Revenues	1,480	1,559	1,582	1,661	1,591
JSTOR	201	179	156	147	149
<i>Job Openings for Economists</i>	1,188	1,256	1,206	922	1,300
Advertising	50	54	63	56	45
EconLit License Fees	4,447	4,515	4,349	4,583	4,427
Copyright, Full Text Fees & Other	605	509	123	309	115
Submission Fees	270	301	537	891	828
Annual Meeting	1,360	1,371	1,568	1,538	681
Continuing Education Conference	27	27	25	34	36
CTREE Conference	57	52	58	-	20
Misc Income	21	27	14	11	23
TOTAL OPERATING REVENUE	10,605	10,722	10,561	11,026	10,099
PUBLICATION EXPENSES:					
<i>American Economic Review</i>	2,152	2,205	2,156	2,155	2,083
<i>AER: Insights</i>	82	392	493	621	604
<i>Journal of Economic Literature</i>	706	681	569	536	548
<i>Journal of Economic Perspectives</i>	765	858	862	786	767
<i>American Economic Journals</i>	2,435	2,637	2,716	2,705	2,713
<i>Resources for Economists</i>	28	27	25	13	-
<i>Job Openings for Economists</i>	308	250	231	201	167
<i>EconLit</i>	842	981	859	762	686
SUBTOTAL PUBLICATION EXPENSES	7,318	8,031	7,911	7,779	7,568
PROGRAMS & ACTIVITIES:					
Committees:					
CSWEP	122	140	144	127	85
CSMGEP	20	26	42	48	32
CSQIEP	9	9	16	17	1
CEE	8	7	6	9	-
AEASat	69	55	80	73	74
Ad Hoc on Job Market	-	-	-	56	29
Support of other organizations	89	90	92	92	93
Workshops & Conferences:					
Annual Meeting Expenses	1,663	1,452	1,455	1,658	764
Continuing Education Conference	182	182	191	209	49
CeMent Workshops	105	58	64	134	41
AEA Summer Training Program	300	301	312	309	300
EDUCATE	-	-	-	-	30
CTREE Conference	96	117	101	-	6
Resources & Initiatives:					
RCT Registry	112	98	136	216	255
Ombudsperson	-	-	76	109	70
Formal Complaints & Investigations	-	-	-	235	53
Other Diversity & Inclusion Initiatives	-	51	53	11	13
Data Editor Project	-	112	278	273	310
Government Relations	130	113	120	115	117
Web Content, Maintenance, & Communications	321	308	328	470	568
Website Development Costs	150	150	37	-	-
JOE Network Development Costs	40	-	-	-	-
SUBTOTAL PROGRAMS & ACTIVITIES	3,416	3,269	3,531	4,161	2,890
OPERATING AND ADMINISTRATIVE EXPENSES:					
General and Administrative	1,110	1,198	1,276	1,317	1,336
Administrative & Other Committees	38	42	46	13	2
Taxes	7	10	11	6	10
SUBTOTAL OPERATING & ADMIN EXPENSES	1,155	1,250	1,333	1,336	1,348
TOTAL EXPENSES	11,889	12,550	12,775	13,276	11,806
OPERATING LOSS	\$ (1,284)	\$ (1,828)	\$ (2,214)	\$ (2,250)	\$ (1,707)

**TABLE 3-AMERICAN ECONOMIC ASSOCIATION
STATEMENTS OF FINANCIAL POSITION (unaudited)
September 30, 2021 & 2022**

	<u>2021</u>	<u>2022</u>
ASSETS		
Cash & Cash Equivalents	\$ 893,551	\$ 1,281,322
Accounts Receivable	787,240	761,262
Prepaid Expenses	79,782	166,912
Furniture, Software & Equipment (Net)	81,801	55,785
Investments, at Market	<u>50,265,505</u>	<u>40,047,261</u>
TOTAL ASSETS	<u>\$ 52,107,879</u>	<u>\$ 42,312,542</u>
LIABILITIES & NET ASSETS		
Deferred Member and Subscription Revenues	\$ 1,465,271	\$ 2,253,094
Accounts Payable and Accrued Liabilities	<u>640,016</u>	<u>1,139,180</u>
TOTAL LIABILITIES	2,105,287	3,392,274
NET ASSETS		
Unrestricted	49,829,490	38,748,746
Temporarily Restricted	<u>173,102</u>	<u>171,522</u>
TOTAL NET ASSETS	<u>50,002,592</u>	<u>38,920,268</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 52,107,879</u>	<u>\$ 42,312,542</u>

Report of the Editor December 20, 2022

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 a web-based manuscript management 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 workload and conflict-of-interest rules. Once assigned, papers are handled by the designated Coeditor throughout the decision process, without review by the Editor. Beginning in 2017, before giving a revise and resubmit decision to any paper (or in case of doubt), the Coeditor in charge will consult a second Coeditor of his/her choosing. He/she remains the Coeditor in charge, and is free to decide however he/she wants, but can use the input of the second Coeditor to reach a decision or to provide input in a potential revision letter. If the paper is accepted, the Coeditor in charge will be identified in the acknowledgement note in the published article.

Since 2011, the journal has followed the single-blind review model wherein referees remain anonymous as they provide feedback to authors whose identity is fully disclosed.

There are several conflict rules that affect assignment of manuscripts which are listed on the *AER* Editorial Policy page. The conflict-of-interest rules were updated early in 2017 and appear as follows:

Conflict of interest: Coeditor in charge

- (i) Coeditors are recused from papers involving current colleagues at the same institution (regardless of department), as well as graduate students at the same institution.
- (ii) Coeditors are recused from papers involving coauthors of current papers or papers published less than 2 years ago.
- (iii) Coeditors are recused from papers involving untenured students that they advised.
- (iv) Coeditors are recused from papers involving a family member.
- (v) Coeditors must disclose any other close personal or professional relationship, even if not listed here (e.g. coauthor of a current project, former tenured student that the Coeditor is still close to, advisee of author etc.) which, in their opinion, create a conflict.

Conflict of interest: Consulting Coeditor

- (i) Coeditors are recused from consulting on papers involving colleagues in the same department, but can consult on papers from authors in different departments in the same institution.
- (ii) Coeditors are recused from consulting on papers involving untenured students they advised, if these students have graduated less than 3 years ago, or if the paper was part of the student's

dissertation.

(iii) Coeditors are recused from consulting on papers involving a family member.

(iv) Coeditors must disclose any other close personal or professional relationship, even if not listed here (e.g. coauthor of a current project, former tenured student that the Coeditor is still close to, advisee of author etc.) which, in their opinion, create a conflict to consult on the paper.

It is the responsibility of the Coeditor to identify conflict to the editor in charge. Authors can also signal conflict in their cover letter. 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 handled by the Editor and papers submitted by the Editor are handled by a Coeditor, again employing appropriate confidentiality procedures.

Starting in 2017, the submission guidelines ask submitting authors to highlight in their cover letter any conflict of interest. The cover letter can also be used to request that a specific Coeditor handle the paper.

Starting in 2019, we introduced two new custom questions to the submission form: one is to list any Coeditor that has a conflict of interest, and one asks the author to specify any Coeditor they would like to handle the paper. This has dramatically increased both the declaration of conflict and the request for specific editors, which are two positive developments. The editor usually honors the requests, but not systematically (it depends on conflicts, availability, other papers received by the Coeditor that may be in a similar area).

Papers submitted by a Coeditor are handled by another Coeditor or the Editor, and papers submitted by the Editor would be handled by a Coeditor, again employing appropriate confidentiality procedures. However, since I joined the *AER* as an editor, I have never submitted a paper, so this situation has not arisen.

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. In 2022, 41 percent of papers were summarily rejected, a fairly constant share. Authors of summarily rejected papers are refunded half the submission fee.

After conditional acceptance by the editor, papers are handed over to the data editor team, which checks the code for replicability and compliance. Lars Vilhuber (the current data editor) will provide a report of this process. The process is now quite smooth from an *AER* perspective and has made the AEA journals leaders in the profession for transparency.

Comments submitted to the *Review* are either prescreened by the editor, refereed by the author of the article being commented on (with a signed report), and by other independent referees. Replies to Comments are sent to the author of the Comment and to other referees. There is no automatic right to Reply, but replies are generally entertained; the author of a Reply

must provide substantive and material discussion of the issues in question. We seem to be getting a larger number of comments in recent years. I want to emphasize that the bar for publishing comments is high.

Papers formerly appearing in the May issue of the *Review*, the issue containing the *Papers and Proceedings* of the Annual Meeting, are handled separately and are now published under a different name (the *AEA Papers and Proceedings*). 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. The *AER* began publishing its own regular May issue beginning in 2019.

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 1990 to 2002 but jumped in 2003, the year that the *Review* began accepting online 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 1,644. In the past five years the submissions have steadily increased, albeit at a slower rate, to reach a total of 1,765 in 2015. In 2016, we experienced another large increase in submissions (by 9 percent) which reached 1,924. Finally, in 2017, we crossed the 2,000 threshold (2033). 2020 was the second highest year to date, and it went down again in 2021, and again in 2022, to reach (1,729) the level of 2013. The number of papers published in the last several years has fluctuated between 120 and 130.

Table 2 shows the status of cohorts of manuscripts submitted in each of the last five years as of November 1, 2016, including a measure of the acceptance rate for each annual submission cohort. The fraction of summarily rejected paper has gone down over time, to just about 40 percent today. The maximum acceptance rate, equal to the sum of accepted, pending, and revise-and-resubmitted manuscripts has ranged from 5 percent to 7 percent in recent years.

Table 3 reports the treatment of revised manuscripts. Out of 130 revise and resubmit papers issued in 2021, we have received back 76. Of those, 63 have a decision (including 29, or almost 50 percent in the first round); 32 papers were been accepted in round 2 or 3, 2 were rejected. My objective when joining the *AER* was to increase the number of revisions that do not go back to referees and are accepted in round 1, and I think we succeeded: the fraction was 11 percent in 2016 when we began tracking those numbers.

Table 4 shows what I think are more transparent decision times. To avoid almost all truncation of decision time, I report manuscripts submitted from July to July.¹ I then report, for the past three years, the statistic that are probably most useful to our reader: the average pre-screen rate, the average, median, 75th percentile and 90th percentile of decision time for manuscript submitted to referee. The editorial team under the leadership of Penny Goldberg had done a lot to improve decision time. We continued to improve on this until 2019, had a couple of hard years during the pandemic, and are going back to normal. For 2017-2018 (my first full year) the average decision time is below 3 months, and the median was 77 days. The median is now 78 days. Unfortunately, there is still a right tail of papers that take a long time (170 days is the 90th percentile). This is a deception of mine I was not able to bring that down more.

To keep with tradition, Table 5 shows turnaround time distributions for first decisions for 2019, 2020, and 2021. The median decision time is still below 2 months, 81 percent of manuscripts are decided in 4 months or less.

Table 6 shows processing time and backlog.

Table 7 shows the number and length of each type of publication (Article, Shorter Paper, and Comment/Reply) over the last three years. The category of “shorter papers” has gone to zero for the first time in 2018 since the *AER* does not publish shorter papers any more (to avoid any possible confusion or competition with *AER: Insights*). We continue to publish comments, although we place the bar high.

Table 8 shows the subject distribution of published papers in 2021.

Table 9 shows the number of papers in each issue that rely on data, and of those, how many use restricted data. Lars Vilhuber’s report has much more detail on compliance with the data eligibility policy.

Editorial Staff

As of January 2022, the current number of Coeditors (including the Editor-in-Chief) is thirteen: Erzo Luttmer (chief editor) Arnaud Costinot (MIT) Stefano Della Vigna (Harvard), Jeff Ely (Northwestern), Chinhui Juhn (University of Texas at Houston), Michael Golosov (University of Chicago), Emi Nakamura (Berkeley), Sylvain Chassang (Princeton), Pietro Ortoleva (Princeton), Katja Seim (Yale), Isaiah Andrews (Harvard), Rema Hanna (Harvard), and John Friedman (Brown).

¹ There is some truncation for very few manuscripts that were undecided in December when this data was accessed. It only affects the average, none of the percentile. To compute the sample average, I imputed for each manuscript that was still undecided the average of all manuscript which had a decision time above that date.

The biggest change this year is of course that I am stepping down, after six years at the *AER*. It has been a great privilege serving in this capacity with an amazing group of people: coeditors and staff, most of all, but also referees and authors.

During my tenure, I mainly continued the amazing work done by Penny Goldberg. I brought some important changes to field coverage (econometrics!), transparency (registry, data replication), and conflict of interest rules. The time to process papers has shortened, though not as much as I would have liked, and the fraction of papers accepted at the first revision has greatly increased.

I am deeply indebted to all 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. As of December 2022, the Board of Editors includes the following:

Nageeb	Ali
Manuel	Amador
David	Atkin
Ned	Augenblick
Eduardo	Azevedo
Martha	Bailey
Heski	Bar-Isaac
Daniel	Benjamin
Aislinn	Bohren
Leah	Boustan
Yann	Bramoulle
Ariel	Burstein
Gabriel	Carroll
Alessandra	Casella
Arun	Chandrasekhar
Aimee	Chin
Arnaud	Costinot
Gordon	Dahl
Geoffroy	De Clippel
Mark	Dean
Matthias	Doepke
Georgy	Egorov
Ying	Fan

Patrick	Francois
Simone	Galperti
Daniel	Gottlieb
Eric	Gould
Paul	Grieco
Michael	Grubb
Marina	Halac
Joshua	Hausman
Jean-Francois	Houde
Nagore	Iriberry
Oleg	Itskhoki
Kelsey	Jack
Sebnem	Kalemli-Ozcan
Loukas	Karabarbounis
Brian	Knight
Fuhito	Kojima
Botond	Köszegi
Qingmin	Liu
Guido	Lorenzoni
Jens	Ludwig
Filip	Matejka
Ellen	McGrattan
Alisdair	McKay
Karel	Mertens
Moritz	Meyer-ter-Vehn
Ryan	Oprea
Juan	Ortner
Amanda	Pallais
Antonio	Penta
Eduardo	Perez-Richet
Ronny	Razin
James	Roberts
Esteban	Rossi-Hansberg
Emmanuel	Saez
Katja	Seim
Vasiliki	Skreta
Kathryn	Spier
Johannes	Spinnewijn
Charles	Sprenger
Jakub	Steiner
Bruno	Strulovici
Tomasz	Strzalecki
Justin	Sydnor

Alireza	Tahbaz-Selehi
Olivier	Tercieux
Juusso	Toikka
Francesco	Trebbi
Aleh	Tsyvinski
John	Van Reenen
Nico	Voigtlander
Jeff	Wooldridge
Pierre	Yared

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. It is a continuous pleasure working with Steve, and I will miss him! Ari Mapua, the Assistant Managing Editor, copyedited the demanding volume of papers published this past year. They did an outstanding job handling the major demands of the journal and continually sought improvements in operations. The *Review* has been in capable hands under their supervision. The *Review's* Editorial Assistant, Alexandra Wells, has also been excellent in her support to the coeditors, referees, and submitting authors. I also thank Lucia Giordano, who supports all the AEA's journals by ushering conditionally accepted papers through the data review and on to production.

As always, this report ends with the list of referees who have volunteered their services during 2022, more than 1,900 in number over this incredible year. [List TBD] 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 that follow.

Esther Duflo, *Editor*

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2001–2022

Year	Submitted	Published
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	1,476	106
2011	1,644	122
2012	1,647	130
2013	1,712	121
2014	1,740	162
2015	1,765	128
2016	1,924	134
2017	2,033	130
2018	2,017	118
2019	1,927	134
2020	2,029	123
2021	1,910	123
2022	1,729	121

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.

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2018–2022

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2018	125[2] (6)	0 (0)	1,073 (53)	812 (40)	4 (0)	0 (0)	2,016 (100)
2019	95[5] (5)	6 (0)	1,071 (56)	738 (38)	11 (1)	0 (0)	1,926 (100)
2020	82[5] (4)	8 (0)	1,141 (56)	763 (38)	29 (1)	2 (0)	2,030 (100)
2021	43[20] (3)	12 (1)	998 (52)	779 (41)	55 (3)	1 (0)	1,908 (100)
2022	4[2] (0)	331 (19)	626 (36)	711 (41)	55 (3)	0 (0)	1,729 (100)

Notes: Entries show status as of November 1, 2022. Figures in parentheses show row percents rounded to the nearest integer. The number of conditionally accepted manuscripts awaiting approval of the data editor appear in brackets. Pending manuscripts include submissions and revisions that were undergoing review as of November 1, 2022, 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—PRIOR-YEAR REVISION OUTCOMES, 2021

	Total issued	Awaiting resubmission	New revision under review	Coedit. accept: 61			Rejected after revision
				Round 1	Round 2	Round 3+	
Revise and resubmit	130	54 (+13 cond.)	13 (+7 cond.)	29	29	3	2
Accepted directly without revision	0						

Notes: Table reports the outcome of revised manuscripts, first submitted in 2021 (i.e., new submissions received between November 1, 2020 through October 31, 2021). Awaiting resubmission reflects papers that were given a revise and resubmit decision and are in the authors' possession (as of October 31, 2022), presumably being revised. Conditional accepts are manuscripts accepted by the coeditor and are awaiting approval by the AEA data editor.

TABLE 4—DECISION TIME FOR MANUSCRIPTS SENT FOR REVIEW

	Percentage summarily rejected	Review time (days), for manuscripts sent to referees				No. papers sent to referees
		Average decision time	Median decision time	75th percentile	90th percentile	
2016 – 2017	47	103	88	128	182	1,051
2017 – 2018	42	87	77	110	143	1,175
2018 – 2019	39	89	81	112	146	1,176
2019 – 2020	37	104	90	135	189	1,279
2020 – 2021	40	96	78	119	181	1,198
2021 – 2022	43	93	78	120	170	1,020

Notes: The data in each year are shown from manuscripts submitted between July 7 of a given year and July 6 of the next year. To compute the average, data were imputed for papers that did not have a decision by December 11.

TABLE 5—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	39	39	44	44	42	42
2	17	56	18	61	15	58
3	16	72	14	75	15	73
4	10	82	10	86	8	81
5	7	90	5	91	5	86
6	4	94	3	94	8	93
7	3	97	2	96	4	98
8	2	99	1	97	1	99
9	1	100	1	98	0	99
10	0	100	1	99	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER* reports.

TABLE 6—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2019	88	35	—	28
2020	98	37	9	20
2021	102	34	7	16
2022	97	34	7	14

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 invited papers, and lectures.

TABLE 7—DISTRIBUTION OF PUBLICATION TYPE, BY YEAR

	Articles		Comments and replies	
	Number	Average page length	Number	Average page length
2020	104	35	10	9
2021	111	36	2	25
2022	111	36	2	7

Note: Does not include invited papers and lectures.

TABLE 8—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS, 2022
(Counts of Areas)

Subject category	
A – General economics and teaching	2
B – History of economic thought, methodology, and heterodox approaches	1
C – Mathematical and quantitative methods	27
D – Microeconomics	74
E – Macroeconomics and monetary economics	21
F – International economics	5
G – Financial economics	26
H – Public economics	24
I – Health, education, and welfare	23
J – Labor and demographic economics	34
K – Law and economics	14
L – Industrial organization	29
M – Business administration and business economics; marketing; accounting; personnel economics	6
N – Economic history	6
O – Economic development, innovation, technological change, and growth	28
P – Economic systems	3
Q – Agricultural and natural resource economics; environmental and ecological economics	10
R – Urban, rural, regional, real estate, and transportation economics	9
Y – Miscellaneous categories	0
Z – Other special topics	3

Notes: Derived from JEL codes reported for each manuscript for the 2021 publication year. Does not include invited papers and lectures.

TABLE 9—2022 DATA-POSTING POLICY STATISTICS

	Number of papers	Papers with data	Papers using restricted data
January	10	9	2
February	9	7	5
March	10	9	4
April	9	8	4
May	10	6	4
June	9	6	3
July	10	10	5
August	10	8	4
September	10	8	3
October	9	8	4
November	9	9	1
December	8	6	3
Total	113	94	44

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

American Economic Review: Insights

The *American Economic Review: Insights* (*AER: Insights*) published its first issue in June 2019 and has published quarterly ever since, with eight papers per issue. This current report covers the period November 2021 through October 2022. Throughout that time period, Dirk Bergemann, Pete Klenow, and Rohini Pande have served as coeditors. We are aided by 18 excellent associate editors (listed at the end).

We received just under 700 submissions, down from the two previous years that were close to 800 but above the previous, pre-COVID steady state of about 600. Our acceptance rate is about 3 percent. As of the end of November 2022, we had accepted or conditionally accepted papers that will fill the content of the issues through December 2023, a similar stockpile as last year.

We have had a few editorial transitions since the last report. Reed Walker joined the board of editors on January 1, 2022. Jon Steinsson stepped down from the board on January 24, 2022. On July 1, 2022, Andrés Rodríguez-Clare stepped down and Renee Bowen and Pablo Fajgelbaum joined.

General Nature of the Editorial Process

By default, we follow the editorial processes of the *American Economic Review* (*AER*) and then depart from them in specific instances as warranted. Manuscripts submitted to *AER: Insights* 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 workload and conflict-of-interest rules. Once assigned, papers are handled by the designated coeditor throughout the decision process, without review by the editor. All refereeing is single blind. Our conflict-of-interest rules are listed on our web page.

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 journal, breadth of topic, excessive reliance on on-line appendices, interest to the *AER: Insights* audience, and other factors.

One major—and deliberate—policy difference between ourselves and the *AER* (and indeed most economics journals) is that we do not do traditional “revise and resubmits.” Rather, as we say on our website:

First responses will be either a reject or a “conditional accept,” with no lengthy responses to referees required nor a second round of comments from referees on the revision. The editor’s requests with a conditional accept will be limited to expositional changes only; to self-enforce this norm, editors will ask for revisions back from the authors within eight weeks.

I am very pleased with how the “conditional accept” process has been working. We have not slipped into revise and resubmits but continue to only ask for revisions that are eminently doable

with no ex ante uncertainty. As a result, we have been successful in accomplishing the goal of substantially reducing the time cost to authors of revisions; naturally, it has a cost, which is that we sometimes have to reject papers that might well succeed under a more traditional “revise and resubmit” system.

A more minor policy difference is that, unlike the *AER*, we do not have a formal requirement for a consultation with a second coeditor before making a decision, since we only have 4 coeditors (rather than the 11 at the *AER*). However, we regularly consult and advise informally amongst ourselves.

Also related to having only four coeditors, we have a guest editor policy when the relevant coeditors are conflicted. In the past year, a guest editor served as the handling editor on 17 of the 678 papers, 1 of which was accepted.

Editorial and Publication Statistics

Table 1 shows statistics on our monthly submissions. We are averaging 56.5 submissions per month, for an annualized rate of 678 per year. Table 2 shows the status for all manuscripts over the period of the current report (November 1, 2021–October 31, 2022) and for comparable prior periods. The acceptance rate for the current report period is about 3 percent. Our desk rejection rate is similar to last year (35 percent).

Table 3 shows the turnaround time distributions for first submissions. Again we show it both for this year’s reporting period and prior reporting periods, but we focus on this year’s reporting period. Of papers sent to review, the median time to decision was 54 days and the ninetieth percentile was 87 days. This is quite similar to last year (median time to decision was 55 days, and the ninetieth percentile time was 88 days).

Editorial Staff

I am extremely grateful to my three coeditors—Dirk Bergemann, Pete Klenow, and Rohini Pande—for their hard work, energy, dedication, insight, collegiality, and good humor.

The coeditors 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. Our board of editors consists of the following people:

Alberto Abadie, MIT
Marco Battaglini, Cornell
Renee Bowen, University of California, San Diego
Markus Brunnermeier, Princeton
Eric Budish, Chicago
Pascaline Dupas, Stanford
Janice Eberly, Northwestern
Pablo Fajgelbaum, Princeton
Paul J. Healy, Ohio State

Nathaniel Hendren, Harvard
Hilary Hoynes, University of California, Berkeley
Navin Kartik, Columbia
Jennifer La'O, Columbia
Ted O'Donoghue, Cornell
Amanda Pallais, Harvard
Jesse Shapiro, Brown
Andrzej Skrzypacz, Stanford
Reed Walker, University of California, Berkeley

I am very grateful to them for their service.

Office Staff and Other Assistants

Until April 2022, we were ably supported by Mary Roth as managing editor, at which point Tina Lippert took over and continued to provide outstanding support. In August 2022, Michaela Snider joined the staff as our editorial assistant. We are extremely grateful to all of them for their excellent and efficient work and to the Pittsburgh office for arranging such seamless transitions.

This report ends with the list of referees who have volunteered their services since our launch, more than **[XX]** in number. I am extremely grateful for the time and energy they have devoted to the advancement of our field and for their help launching this exciting new platform in our profession. In addition, we wish to announce awards for referees who have provided exceptional service to *AER: Insights* by a large number and quality of referee reports. Those individuals receiving *AER: Insights* Excellence in Refereeing Awards are designated in the list that follows.

Amy Finkelstein, *Editor*

TABLE 1—MANUSCRIPTS SUBMITTED PER MONTH

Month	Year	Submitted
November	2021	53
December	2021	62
January	2022	52
February	2022	54
March	2022	57
April	2022	51
May	2022	43
June	2022	63
July	2022	56
August	2022	70
September	2022	68
October	2022	49
Total		678
Average per month		56.5

Note: Submissions include all new submissions from November 1, 2021 through October 31, 2022.

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2018–2022

Submission year	Accepted and conditionally accepted	Conditionally accepted for compliance check	Pending	Rejected	Summary reject	Withdrawn	Total
2018	24	0	0	310	275	0	609
	(4)	(0)	(0)	(51)	(45)	(0)	(100)
2019	30	0	0	310	260	1	601
	(5)	(0)	(0)	(52)	(43)	(0)	(100)
2020	36	0	0	463	287	0	786
	(5)	(0)	(0)	(59)	(37)	(0)	(100)
2021	37	0	0	455	285	2	779
	(5)	(0)	(0)	(58)	(37)	(0)	(100)
2022	15	6	84	339	234	0	678
	(2)	(1)	(12)	(50)	(35)	(0)	(100)

Notes: Starting with 2019, submission year denotes the period from November 1 of the preceding year through October 31 of the stated year; 2018 covers the period from December 1 through October 31. Entries show status as of November 1, 2022. Figures in parentheses show row percent rounded to the nearest integer. Conditionally accepted is a decision given to papers that require expositional changes only. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2022. Summary rejections are manuscripts rejected without referee review.

TABLE 3—DECISION TIME FOR MANUSCRIPTS SENT FOR REVIEW

	Percent summarily rejected	Review time (days), for manuscripts sent to referees				No. papers sent to referees
		Average decision time	Median decision time	75th percentile	90th percentile	
2018	45%	48	46	57	69	335
2019	43%	50	46	63	80	341
2020	37%	52	47	67	84	499
2021	37%	58	55	77	88	492
2022	34%	57	54	70	87	445

Notes: Starting with 2019, submission year denotes the period from November 1 of the preceding year through October 31 of the stated year; 2018 covers the period from December 1 through October 31.

To: AEA Executive Committee
From: David Romer
Re: *Journal of Economic Literature*
Date: December 6, 2022

In 2022, the *Journal of Economic Literature* published thirty-one manuscripts in our articles section: thirteen regular articles, ten articles in two symposia (one on epidemic disease in economic history, and one on race and economic literature), and eight review essays. We printed fifteen regular book reviews, included 844 book abstracts in the Annotated Listing of New Books in 2022, and we printed 33 pages of Ph.D. dissertation listings in the December 2022 issue. Table 1 shows the number of pages published each year, by section, from 1980–2022.

Some articles in the journal come about through unsolicited submissions, while others result from the Editor, in consultation with the Associate Editor, the members of the editorial board, and others, approaching potential authors. More information about the submission process can be found at <https://www.aeaweb.org/journals/jel/submissions>. The journal does not publish unsolicited reviews or accept offers to review specific books. Thus all book reviews and review essays originate with the Editor or Associate Editor.

The current lag at the journal between acceptance and publication is roughly two years. In addition, a large number of papers are in progress and are likely to be ultimately published. Such long delays are less than ideal for the timely dissemination of contributions. To reduce the current backlog, the journal is therefore temporarily publishing longer issues. As further steps to shorten future backlogs, the Editor is currently soliciting relatively few manuscripts, and is working with the authors of papers that are in progress to avoid unnecessary length.

Associate Editor

The Associate Editor works closely with the Editor on all aspects of the journal. In addition, the Associate Editor has primary responsibility for the short book reviews, and acts as editor in any cases where the Editor is recused. Lawrence Blume completed his third term as Associate Editor on December 31, 2022. On behalf of the association and the

Journal, both my predecessor Steven Durlauf and I thank him for his extensive and valuable service.

A search for a new Associate Editor is underway. The AEA Advisory Committee for Editorial Appointments has approved Lawrence Blume continuing to serve in the position on an interim basis until a new Associate Editor is appointed. I am very grateful for his continued willingness to perform this valuable service.

Editorial Board

The Board of Editors plays an essential role in the journal, reviewing proposals and papers under consideration and providing both advice and suggestions to the Editor about potential subjects and authors for future papers. Four members of the board completed their terms of service on December 31, 2022, and one board member stepped down prior to their term ending due to new responsibilities. Cristina Arellano, Leonardo Bursztyn, Karen Rozen, and Catherine Tucker have all completed their service on the *JEL* Editorial Board. Lisa Cook has stepped down. Steven Durlauf and I thank them all for their service.

The AEA Advisory Committee for Editorial Appointments has approved the addition of five new members to the JEL Board. We welcome Andrew Goodman-Bacon, Kinda Hachem, Catherine Hausman, Owen Thompson, and Jonathan Wright. I look forward to working with them.

The Committee for Editorial Appointments has also approved the reappointments of Costas Arkolakis, Melissa Dell, Chao Fu, Rucker Johnson, Melissa Kearney, Anna Mikusheva, Alessandra Voena, and Tao Zha. I am grateful for their continued willingness to serve.

Referees

Outside referees play an essential role in ensuring that the papers published in the *JEL* meet the highest standards for quality of content and exposition. I am happy to acknowledge and thank those who have taken the time and effort to submit reports this past year. Their names are listed at the end of this report.

Conflict-of-Interest Policies

Ensuring fairness and broad representation in subject matter, authors, books chosen for review, and reviewers is essential. However, the structure of the journal makes it impossible to address possible conflicts of interest solely through recusals. For example, a policy that the Editor must be recused from discussions of possible papers for which someone at their own institution might be a possible author would preclude the Editor's involvement in discussions of many (perhaps most) possible topics. The journal therefore instead uses the following procedures:

- The journal will not publish anything by the Editor, their immediate relatives, or their current students, nor will it review books by them.
- In cases where the Editor feels they cannot be impartial (for example, deciding whether a book by a close personal friend should be the subject of a review essay), they recuse themselves, and the Associate Editor plays the role of Editor. Likewise, when the Associate Editor feels they cannot be impartial about a candidate book for a regular book review, the Editor plays the role that would normally be played by the Associate Editor.
- The Editor and Associate Editor strive to think broadly and eclectically (on all dimensions) at every step of the process about possible subjects of papers, authors of articles, candidate books for review, and candidate reviewers.
- In situations where it seems likely that someone connected with the Editor (such as a colleague, coauthor, advisor, or former student) may be a candidate to be an author, the Editor consults with the Associate Editor and multiple board members (and potentially more broadly) starting very early in the process, putting great weight on their views and taking care to not try to inappropriately tilt the decision toward anyone they are connected with.

The last two of these procedures (thinking broadly and eclectically and consulting widely), which are the most important, are valuable independent of conflict-of-interest considerations, and we attempt to follow them in all cases.

TABLE 1

JEL PAGES BY DEPARTMENT, 1980–2022

Year	Articles and Communications	Book Reviews	New Book Annotations	Current Periodicals*	Gen. Index **	Total***
1980	366	294	276	1072	26	2034
1981	342	286	270	1059	23	1980
1982	331	251	300	1069	23	1974
1983	305	239	281	1086	38	1949
1984	354	225	314	1193	37	2123
1985	364	237	299	1306	38	2244
1986	326	250	308	1343	41	2268
1987	345	251	315	1352	40	2303
1988	419	241	318	1240	40	2258
1989	334	251	328	1254	41	2208
1990	323	234	366	1339	43	2305
1991	462	224	362	1091	22	2161
1992	754	226	412	1169	24	2585
1993	748	230	406	1093	25	2502
1994	533	276	446	1117	28	2400
1995	547	291	517	1024	27	2406
1996	507	264	484	1195	27	2477
1997	717	249	444	1096	24	2530
1998	853	187	491	1065	25	2621
1999	520	158	455	1008	22	2163
2000	483	214	483	29	23	1232
2001	631	228	492	29	21	1401
2002	626	231	510	26	34	1427
2003	684	224	466	23	30	1427
2004	551	224	443	25	30	1273
2005	549	150	423	29	29	1180
2006	513	184	397	24	32	1150
2007	545	215	371	27	32	1190
2008	540	169	379	28	32	1148
2009	626	203	371	28	37	1265
2010	597	120	368	28	35	1148
2011	731	225	396	29	0	1381
2012	651	168	388	30	0	1237
2013	770	119	327	47	0	1263
2014	701	125	368	50	0	1244
2015	564	84	436	41	0	1125
2016	855	56	535	45	0	1491
2017	1124	70	457	49	0	1700
2018	1234	53	283	42	0	1612
2019	748	55	224	39	0	1066
2020	934	30	263	38	0	1265
2021	1040	44	294	43	0	1421
2022	1191	40	276	42	0	1549

* In 1987, the *Journal of Economic Literature* took over from the *American Economic Review* the responsibility of publishing the list of Doctoral Dissertations in Economics. The list appears in the December issue each year and is added to “Current Periodicals,” which also includes the Contents of Current Periodicals, the Subject Index of Articles in Current Periodicals, and Selected Abstracts through 1999. In 2000, the journal article indexes were dropped from the printed version of the *JEL*.

** The final year that the General Index was compiled and printed in the *JEL* was 2010.

*** Total does not include the page count for the JEL Classification System included in each issue.

Article Referees
(Through November 2, 2022)

Abeler, Johannes	Cotofan, Maria
Alexeev, Michael	Crawford, Vincent
Alger, Ingela	Cutler, David
Aliprantis, Dionissi	Dell, Melissa
Andrews, Donald	Desmet, Klaus
Argente, David	Doepke, Matthias
Arteta, Carlos	Dower, Paul
Barberis, Nicholas	Dur, Robert
Benjamin, Daniel	Dustmann, Christian
Berg, Andrew	Edlund, Lena
Bernhardt, Dan	Ellingsen, Tore
Berry, Steven	Emmerling, Johannes
Bhattarai, Saroj	Ericson, Richard
Binder, Carola	Esteban, Joan
Blattman, Christopher	Evstigneev, Igor
Blume, Lawrence	Fernald, John
Bounie, David	Ferreira, Francisco
Boustan, Leah	Firebaugh, Glenn
Brandt, Loren	Forget, Evelyn
Buchinsky, Moshe	Fowler, Anthony
Bursztyn, Leonardo	Fullerton, Don
Byrne, David	Galiani, Sebastian
Caetano, Greg	Gennaioli, Nicola
Cahuc, Pierre	Ghironi, Fabio
Cai, Jing	Giavazzi, Francesco
Callander, Steven	Gorton, Gary
Carrell, Scott	Gregg, Amanda
Cesarini, David	Guriev, Sergei
Chambers, Chris	Hachem, Kinda
Cherrier, Beatrice	Hands, D. Wade
Clayton, Chris	Harrison, Mark
Coibion, Olivier	Hausman, Jerry
Collins, William	Hill, Ryan
Conte Leite, Bruno	Ickes, Barry

Jones, Benjamin
Kalemi-Ozcan, Sebnem
Kelly, David
Khan, M. Ali
Knotek, Edward
Kominers, Scott
Koszegi, Botond
Kramarz, Francis
Kryvtsov, Oleksiy
Lewbel, Arthur
Lian, Chen
Little, Andrew
Lockwood, Ben
Lustig, Nora
Manzini, Paola
Martinelli, Cesar
Medema, Steven
Meier, Stephan
Metrick, Andrew
Moreira, Marcelo
Nafziger, Steven
Perea, Andres
Rudd, Jeremy
Rustichini, Aldo
Saez, Emmanuel
Salanie, Bernard
Salant, Yuval
Sandler, Todd
Sandroni, Alvaro
Scheidel, Walter
Scheuer, Florian
Schrimpf, Andreas

Sethi, Rajiv
Shin, Yongseok
Sigman, Hillary
Sims, Eric
Smulders, Sjak
Song, Zheng Michael
Sorensen, Peter N.
Spiegel, Mark
Sprenger, Charles
Stavins, Robert
Tabellini, Marco
Trebesch, Christoph
Treisman, Daniel
Ulyssea, Gabriel
Van Biesbroeck, Jo
Vissing-Jorgenson,
Annette
Voigtlander, Nico
Voth, Hans-Joachim
Wakker, Peter
Waldfogel, Jane
Weber, Shlomo
Wolitzky, Alexander
Yang, Dean
Yared, Pierre

Report of the Editor

Journal of Economic Perspectives

This year marked the 36th volume of the *Journal of Economic Perspectives*. Throughout its history, the journal has sought to contribute to the economics profession along multiple dimensions: introducing readers to state-of-the-art thinking on theoretical and empirical research topics; encouraging cross-fertilization of ideas among the fields of economics; providing analyses of public policy issues; providing readings for students; offering illustrations that are useful in lectures; sparking discussion among colleagues; suggesting directions for future research; and analyzing features of the economics profession itself.

In 2022, the journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. The JEP published ten symposia in 2022: Economies of Africa, Macro Policy in the Pandemic, Economics of Slavery, Childhood Interventions, Intangible Capital, Human Capital, Inflation Expectations, Methods in Applied Micro, Labor Market Institutions, and The Size of Government Debt. These symposia were complemented by a mixture of articles on a wide array of topics, including the historical price of nails, falling US birthrates, diagnostic expectations in macroeconomics, popular financial advice vs. the academic literature, the Clark medal for Isaiah Andrews, and others. In addition, the journal continued several ongoing features in 2022. Joseph Persky of the University of Illinois at Chicago and Beatrice Cherrier of ENSAE-Ecole Polytechnique managed the “Retrospectives”

feature on topics in the history of economic thought. JEP Managing Editor Timothy Taylor contributed the “Recommendations for Further Reading” column.

The issues of the journal in the year 2022 totaled 992 pages. Table 1 shows the breakdown of the space between regular articles, feature articles, miscellaneous items like advertisements and announcements, with comparisons over the last five years.

At the end of 2022, seven Associate Editors completed their three-year terms: Gabriel Chodorow-Reich, Harvard University; Elianna La Ferrara, Bocconi University; Camille Landais, London School of Economics; Amanda Pallais, Harvard University; Charlie Sprenger, University of California—San Diego; Gianluca Violante, Princeton University; and Ebonya Washington, Yale University. The incumbent Associate Editors are: David Deming, Harvard University; Andrea Eisfeldt, University of California—Los Angeles; Shawn Kantor, Florida State University; Nancy Rose, Massachusetts Institute of Technology; Juan Carlos Serrato, Duke University; Francisco Trebbi, University of California—Berkeley; and Lise Vesterlund, University of Pittsburgh. The expiration dates for the terms of the incumbent Associate Editors are listed in Table 2.

Although the Editors and Associate Editors solicit the bulk of the articles appearing in the journal, the journal charges no submission fee, and thus attracts a wide range of proposals. Unsolicited articles are read by the JEP editors and discussed during conference calls. All unsolicited submissions to JEP receive a response, but no referee reports are produced. Many submissions are inappropriate for the journal for one reason or another, often including level of specialization, style of exposition, or narrowness of focus. Others are good ideas that overlap to some extent with plans that have already been made. Still other suggestions offer possibilities,

and spark a discussion between the Editors, the Associate Editors, and the author that sometimes leads to a JEP article. In 2022, for example, 7 of the 44 total articles published began as unsolicited proposals—a proportion that has been roughly similar in recent years. While we do not have a quota for the number of unsolicited articles that we publish, either a floor or ceiling, we will remain attentive to creative and timely proposals as they reach our inbox.

Back in 2011, the AEA elected to make all JEP issues from the original Summer 1987 issue up to the most recent issues freely available online at the journal's home page. In addition, the AEA has made it possible to have electronic access to full issues of JEP in e-reader formats, or just by downloading a PDF file of the entire issue. Figure 1 shows monthly data on the number of individual JEP articles downloaded from the JEP website starting in January 2018. The number of JEP article downloads shows a cyclical pattern of being lower in the summer months, but overall, there were roughly 2 million downloads of JEP articles in 2022. It is also possible to download entire issues of JEP, both in PDF and e-reader formats. In 2021, about 45,000 full issues in PDF form have been downloaded from the JEP website. Of course, this count doesn't include distribution of JEP articles via other sources like JSTOR, or articles posted online by individuals. For example, there were about 600,000 downloads of JEP articles from JSTOR in 2022.

The editorial team of the journal was led during 2022 by Heidi Williams of Stanford University. Erik Hurst of the University of Chicago and Nina Pavcnik of Dartmouth College served as co-editors. The journal's editorial offices are geographically divided. The Assistant Editor job is based at the Pittsburgh, Pennsylvania, offices of the American Economic Association. During 2022, Alexandra Szczupak left this position in January; Mary Roth filled in

ably until March; Grace Aquilina handled this role with professionalism and good spirit from March until September; and since then Bradley Waldraff has settled into the job—we hope for a sustained period. Managing Editor Timothy Taylor is located at Macalester College in St. Paul, Minnesota. We thank Macalester for administrative and IT support, and for providing a good home for the journal.

Timothy Taylor continued as Managing Editor of the journal in 2022, a role he has performed since the first issue of the journal in 1987. Tim’s contribution to the journal covers an incredibly wide range of activities, from smooth management of day-to-day operations of the journal to contributing substantively to the discussions at the core editorial team meetings. More observable to authors is the detailed work that Tim puts into editing each and every paper that comes through the journal’s editorial process, which is invaluable in having the journal’s published papers be clear and accessible to a broad audience. The Editors are extremely grateful to Timothy for his outstanding commitment to the journal.

Heidi Williams, Editor

Table 1

Page distribution for the *Journal of Economic Perspectives*, 2018–2022

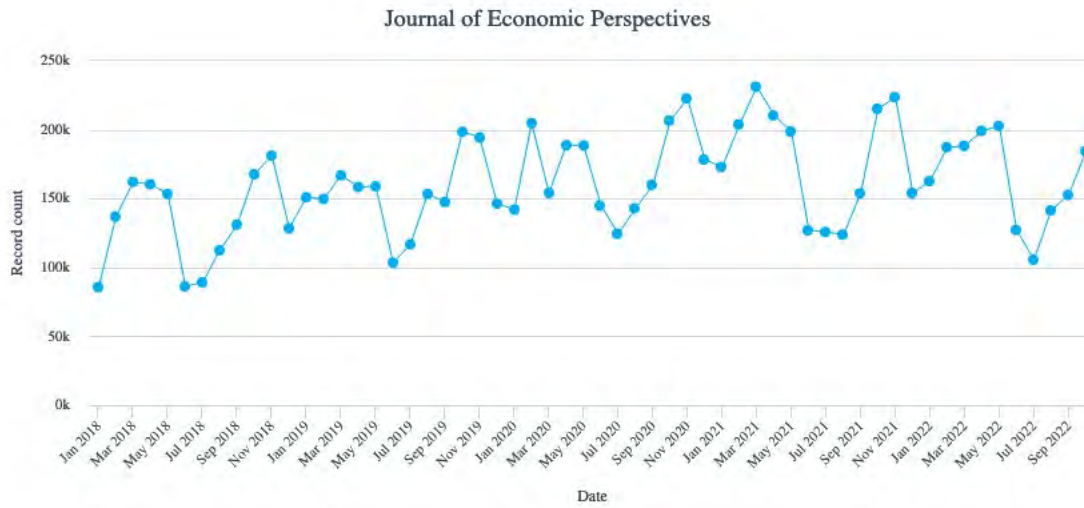
	2018	2019	2020	2021	2022
Total pages	1008	992	1008	1012	992
Pages of full-length articles (# of articles)	900 (39)	862 (41)	922 (39)	946 (41)	876 (37)
Pages of features (# of features)	76 (7)	80 (8)	47 (5)	44 (5)	82 (7)
Table of contents	8	8	8	8	8
Advertisements and announcements	24	12	31	10	26

Table 2

Scheduled Expiration of Terms for Incumbent Associate Editors

January 2024	January 2025
Shawn Kantor	David Deming
Nancy Rose	Andrea Eisfeldt
Francisco Trebbi	Juan Carlos Serrato
	Lise Vesterlund

Figure 1
Number of JEP Articles Downloaded from the AEA Website Per Month, January 2018-October 2022



Report of the Editor

American Economic Journal: Applied Economics

American Economic Journal: Applied Economics (AEJ Applied) publishes papers on a wide range of topics in applied economics, with a focus on empirical papers.

The journal covers (in alphabetical order) development microeconomics, economic history, economics of the family, education, environmental economics, health economics, labor economics, law and economics, political economy, and urban economics, as well as empirical studies in behavioral economics, firm behavior, and trade.

The distribution of papers published in *AEJ Applied* in 2021 based on JEL codes can be found in Table 1. The most commonly represented fields are health, labor, applied industrial organization, and development economics (as well as “microeconomics,” which is a bit of a catchall), as well as some papers in environmental economics, urban economics and public economics. More generally, Table 1 indicates the broad diversity of papers covered in the journal. Editors look for papers that make important substantive contributions and, for empirical papers, those that have the highest empirical standards.

Table 2 shows the distribution of papers submitted to the journal since its inception. In 2021, the journal had 776 new submissions, and the journal has averaged about 800 submissions in each of the past 5 years. In 2021, we published 37 papers. My intention is to increase the number of papers published per issue somewhat moving forward.

Note that we published 59 papers in 2022. Part of this reflects our efforts to reduce the lag time between acceptance and publication. As part of this process, we have worked with the AEA Editorial Office to shorten the lead time between the date issues are set and the date they are published to five months (down from nine months previously). I have also published more papers per issue in 2022 than before as I am intentionally reducing our ‘backlog’ of unpublished papers, again as part of an effort to reduce the time lags from acceptance to publication.

The journal currently has six coeditors (including myself). Leah Boustan joined the editorial board in April 2022, replacing Ilyana Kuziemko, who stepped down after seven years of service. Marika Cabral joined the editorial board in June 2022, replacing Neale Mahoney, who stepped down for government service. Camille Landais also stepped down for government service in November 2022, and his replacement will start in January 2023.

Editorial Process

Manuscripts submitted to *AEJ Applied* are handled by an editor (Benjamin Olken) and coeditors, currently: Leah Boustan, Marika Cabral, Seema Jayachandran, and Christopher Walters [plus a sixth coeditor who will start in January 2023). After being processed by the publications office staff, the manuscripts are allocated by the editor to one of the

coeditors based on fields of interest. The assigned coeditor then takes full responsibility for handling the paper, including the decision of whether to summarily reject the paper or send it to referees, the selection and number of referees to use, and the ultimate disposition of the paper. Submissions that are summarily rejected are refunded 50 percent of their submission fee, consistent with AEA policy.

We require that the handling coeditor consult with a second coeditor before issuing a “revise and resubmit” decision; these consultations are also used in close cases as well. We specify the coeditor consulted by name in all decision letters whenever a second coeditor has been consulted. Referees remain anonymous to authors, of course. We have adopted the conflict-of-interest guidance used by the *American Economic Review* (*AER*), and have worked with the other AEJ editors to standardize this across the AEJs.

In coordination with the editors of the other AEJs, two years ago we instituted a slightly revised process for handling manuscripts that were previously submitted to the *AER* and *AER: Insights*. The goal of this change was to avoid authors spending excessive time responding to *AER/AER: Insights* referee comments in cases where such responses were not likely to be marginal for the decision. For both types of submissions, authors have the option of transferring the *AER/AER: Insights* editor’s decision letter, referee reports, and (with the referees’ permission) the referees’ cover letters to the *AER* editor. Authors then have a choice as to whether to submit the identical manuscript that was sent to the *AER/AER: Insights* or a revised manuscript. If the manuscript is identical, authors are asked to prepare a cover letter (typically no more than about five pages of text, plus no more than five tables or figures). In these cases, since the manuscript is the same as the one that was submitted to the *AER/AER: Insights* editors, *AEJ Applied* coeditors often can make a decision on their own without additional referee consultations. Alternatively, authors may submit a revised manuscript and a potentially longer cover letter/response to referees; in these cases, since the manuscript has changed, coeditors are more likely to consult with referees before making a decision.

We see a substantial number of submissions using the transfer option, with many of the authors of these papers adopting the new simplified procedure of submitting an identical manuscript with cover letter. In 2022, 67 papers were submitted to *AEJ Applied* that had previously been submitted to the *AER*, and 26 papers were submitted that had previously been submitted to *AER: Insights*. We published 16 papers that were previously submitted to the *AER* and 5 papers that were previously an *AER: Insights* submission; on net these ‘transfer’ papers represent 35 percent of the total papers published this year, which is in line with long-run averages over the past few years.

Editorial Board

Associate editors are used by *AEJ Applied* coeditors as advisors, particularly in fields further from the coeditor’s field of expertise, to decide whether to send manuscripts for review and, if so, to suggest referees. This practice helps broaden our expertise and our referee pool.

The current editorial board includes the following associate editors: Nava Ashraf (London School of Economics), Sascha Becker (Monash University), Christopher Blattman (University of Chicago), Jing Cai (University of Maryland), Katherine Casey (Stanford University - GSB), Damon Clark (University of California, Irvine), Janet Currie (Princeton University), Jan De Loecker (KU Leuven), Melissa Dell (Harvard University), Rebecca Diamond (Stanford University - GSB), Pascaline Dupas (Stanford University), Frederico Finan (University of California, Berkeley), Nicole Fortin (University of British Columbia), Thomas Fujiwara (Princeton University), Ben Handel (University of California, Berkeley), Richard Hornbeck (University of Chicago), Benjamin Keys (University of Pennsylvania, Wharton), Patrick Kline (University of California, Berkeley), Michal Kolesar (Princeton University), Victor Lavy (University of Warwick), Karthik Muralidharan (University of California, San Diego), Devin Pope (University of Chicago, Booth), Nancy Qian (Northwestern University), Mar Reguant (Northwestern University), Jonah Rockoff (Columbia Business School), Maya Rossin-Slater (Stanford University, Med School), Diane Whitmore Schanzenbach (Northwestern University), Peter Schott (Yale University), and Daniel Xu (Duke University).

Editorial Data and Process

The disposition of all papers since 2018 is shown in Table 3, with data as of November 1, 2022. Note that since many 2021 and 2022 papers are still in process, the numbers shown for 2021 and 2022 are not the final numbers (e.g. many more papers will ultimately be accepted).

For 2020, the last year for which data is complete, the ultimate publication rate was 6.1 percent for papers submitted in 2020. In 2020, we summary rejected approximately 60 percent of submissions and sent the remainder for review. In 2021, I expect this to increase to approximately 8 percent as we are trying to slightly increase the number of papers we publish while maintaining similar quality standards.

AEJ Applied seeks to be known for quick turnaround of papers. The distribution of time to first decision is shown in Table 4A, and the distribution of time excluding summary rejections is shown in Table 4B. Our objective is to avoid papers older than 3 months. Focusing on 2021 submissions, which is the last year for which we have complete data, 86 percent of all papers received a first decision within this 3-month window. Ninety-six percent of papers were handled within 5 months or less, and virtually all papers were handled within 6 months. Looking at Table 4B, in 2021 69 percent of papers with reviews (i.e. excluding summary rejects) were handled within 3 months, 87 percent within 4 months, and 96 percent were handled within 5 months. We are striving to keep these response times as quick as possible.

We aim for a streamlined process at the revise and resubmit stage. Coeditors are asked to give precise guidance to authors, instructing them on which referee comments need to be addressed and which do not. We are often able to make decisions on revisions without consulting referees again. If this is clear ex ante, coeditors are asked to provide guidance

to authors as to whether a paper will be sent back for review. Authors are also asked to submit their data archive in tandem with their submission.

The distribution of publication times is shown in Table 5. On net, for papers published in 2022, the mean time from submission to acceptance (for accepted papers) was 78 weeks, and 53 weeks from acceptance to publication. I am hoping with the changes we have made to reduce our backlog that the length of time from acceptance to publication will fall in 2023 and beyond.

Table 6 shows the turnaround times and percent of manuscripts using referees by decision round, separately for summary rejects, first round with referees (1), second round (2, i.e. after R&R), and so on. One thing I would like to highlight is that in about 75 percent of cases, we do not consult with referees after receiving revisions back; the handling coeditor handles this themselves. We feel this is helpful because it means that authors only need to focus their revisions on those issues highlighted by the coeditor in the letter rather than responding to every single point of the referees, which can be time consuming and not helpful. Accordingly, our standard practice when issuing R&R letters is to explicitly tell authors whether or not the paper will be sent back to referees, and if so, to *which* referee(s), as well as to provide very detailed guidance on revisions. This process takes more time for coeditors (and hence can sometimes delay R&R decision letters), but we believe it is much more efficient than a simple letter telling authors to respond to all referee comments. The average three-month delay in issuing second round decisions reflects the fact that the data editor reviews data submissions at the R&R stage at *AEJ Applied*, so while this takes a little time at the R&R stage, we believe this shortens the overall time to publication.

Table 7 gives the average page length for manuscripts published from 2019–2022. Our average page length has remained steady at about 32 pages.

AEJ Applied follows the AEA data posting policy. All data submissions are reviewed by the data editor prior to the papers' acceptance; for *AEJ Applied* this initial review happens at the revise and resubmit stage. Table 8 gives the statistics on data posting for 2022. All 59 published papers had data. Of these, 33 received an exemption on what they can post due to data confidentiality.

On behalf of all the coeditors, I thank Managing Editor Michelle DeBlasi and Editorial Assistant Leni Williams for their terrific work. Our editorial team works closely with Leni in particular and she has been absolutely terrific in helping run the journal

We also wish to thank all the referees whose speed and care makes the journal possible. Finally, I thank my coeditors during the year, Leah Boustan, Marika Cabral, Seema Jayachandran, Camille Landais, Neale Mahoney, and Chris Walters. I continually learn a tremendous amount from working together with them, and we are fortunate to have such a terrific team.

Benjamin Olken, Editor

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS
(Counts of areas)

Subject Category	2020	2021	2022
A—General economics and teaching	1	0	1
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	5	2	3
D—Microeconomics	16	16	27
E—Macroeconomics and monetary economics	1	1	4
F—International economics	2	0	2
G—Financial economics	4	7	4
H—Public economics	9	7	11
I—Health, education, and welfare	13	11	29
J—Labor and demographic economics	20	18	31
K—Law and economics	4	7	7
L—Industrial organization	9	14	11
M—Business administration and business economics; marketing; accounting	3	1	3
N—Economic history	3	6	9
O—Economic development, technological change, and growth	14	17	15
P—Economic systems	0	3	0
Q—Agricultural and natural resource economics; environmental and ecological economics	7	8	9
R—Urban, rural, and regional economics	9	3	7
Y—Miscellaneous categories	0	0	0
Z—Other special topics	4	7	4

Notes: Derived from JEL codes reported for each manuscript submitted to AEJ Applied.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2022

Year	Submitted	Published	<i>Previously submitted to the AER</i>		<i>Previously submitted to the AERI</i>	
			Submitted	Published	Submitted	Published
2007	69	0	5	-	-	-
2008	223	0	36	-	-	-
2009	345	34	36	-	-	-
2010	344	40	40	-	-	-
2011	384	36	33	-	-	-
2012	471	40	53	-	-	-
2013	525	38	44	-	-	-
2014	498	40	38	6	-	-
2015	559	35	39	5	-	-
2016	651	37	52	11	-	-
2017	782	42	60	21	-	-
2018	812	46	87	10	-	-
2019	791	46	89	16	11	-
2020	819	43	78	16	22	1
2021	776	37	76	9	22	1
2022	738	59	67	16	26	5

Notes: Submissions to AEJ Applied for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the January and July issues. Publications for all following years include the January, April, July, and October issues.

TABLE 3—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2018–2022

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2018	46	0	0	315	448	2	1	812
	(6)	(0)	(0)	(39)	(55)	(0)	(0)	(100)
2019	45	0	0	270	472	3	0	790
	(6)	(0)	(0)	(34)	(60)	(0)	(0)	(100)
2020	50	1	0	276	492	0	0	819
	(6)	(0)	(0)	(34)	(60)	(0)	(0)	(100)
2021	27	17	9	285	427	13	1	779
	(3)	(2)	(1)	(37)	(55)	(2)	(0)	(100)
2022	1	3	86	254	361	33	0	738
	(0)	(0)	(12)	(34)	(49)	(4)	(0)	(100)

Notes: Entries show status as of November 1, 2022. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions that were undergoing review as of November 1, 2022, 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 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	58	58	54	54	50	50
2	17	75	19	73	21	70
3	12	87	13	86	11	81
4	9	96	8	94	10	91
5	3	99	4	98	5	96
6	1	100	1	99	3	99
7	0	100	0	99	0	100
8	0	100	0	100	0	100
9	0	100	0	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AEJ Applied reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR
EXCLUDING SUMMARY REJECTS

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	4	4	4	4	3	3
2	35	40	38	42	39	43
3	28	68	26	69	21	64
4	23	91	18	87	20	83
5	7	97	9	96	9	92
6	2	99	2	98	6	99
7	1	100	0	99	1	100
8	0	100	1	99	0	100
9	0	100	1	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AEJ Applied reports.

TABLE 5—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			
	Total weeks	Weeks in review	Weeks in data review	Weeks from acceptance to publication
2019	53	23	0	52
2020	60	29	8	54
2021	71	28	7	50
2022	78	30	7	53

Note: Total weeks column shows the combined time a manuscript spent in review at AEJ Applied and the time taken by authors to develop their various revisions.

TABLE 6—TURNAROUND TIME BASED ON ROUND

Submission round	Number of submissions	Number of decisions	Mean days to decision	% >7 months	Mean number of reviewers	% decisions with no reviewers	Mean author days
<i>Panel A. Average paper turnaround time 2022</i>							
Summary Reject	361	361	7	0	0	99.7	N/A
1	377	299	74	0.3	2.3	5.7	N/A
2	54	39	90	0	0.5	71.8	229
3+	8	6	52	0	0	100	71
Totals	800	705					
<i>Panel B. Average paper turnaround time 2021</i>							
Summary Reject	427	427	9	0	0	99.3	N/A
1	351	351	77	1.4	2.4	5.7	N/A
2	55	55	86	1.8	0.4	78.2	211
3+	9	9	86	11.1	0	100	82
Totals	842	842					
<i>Panel C. Average paper turnaround time 2020</i>							
Summary Reject	492	492	9	0	0	100	N/A
1	327	327	76	0	2.4	2.4	N/A
2	47	47	80	2.1	0.4	76.6	225
3+	16	16	68	6.2	0.1	87.5	73
Totals	882	882					

Notes: “Submission round” reports each of the stages of the publication process: summary reject, original submission (1), revision (2), and second revision (3). “> 7 months” is the percent of manuscripts that took more than 7 months for a decision. “Mean number of reviewers” is the average number of reviewers assigned. “Mean author days” is the average number of days the manuscript was with authors and not under review.

TABLE 7—ARTICLE LENGTH BY YEAR

Year of publication	Number of articles	Average page length
2019	46	33
2020	43	32
2021	37	33
2022	59	31

TABLE 8—2022 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Papers using restricted data
January	12	12	4
April	14	14	7
July	16	16	12
October	17	17	10
Total	59	59	33

Report of the Editor for AEJ: Economic Policy

Note to EC members. The text below assumes that all nominations for editorial appointments approved by the Editorial Appointment Committee will get appointed in January 2023. I will adjust the text where needed if any of them are not appointed.

Overview of Main Developments and Challenges

In previous years, this report started with a description of the journal's scope and its editorial procedures. Since this information is essentially the same every year, interested readers can find it in past reports of the editor or on the journal's website, <https://www.aeaweb.org/journals/pol/about-pol>. Instead, this report opens with a discussion of five topics where we have made changes.

1. Diversity on the team of coeditors and board members

In the fall of 2021, *AEJ Policy* issued an open call for nominations for coeditor and board member positions with the hope of identifying a more diverse pool of candidates than is possible by relying only on nominations from the current editorial team. The call for nominations was distributed widely—we sent a request for nominations to about 5,000 people who were an author on a paper submitted to *AEJ Policy* in the previous three years. In addition, the call was advertised on Twitter and included in a message from the AEA to all members. We received 356 nominations for 265 individuals. We collected key information (publication and citation information, key demographics) on these nominees and merged in their reviewer performance data. The nominations have helped us to diversify the team of coeditors and the members of the Board of Editors along many dimensions, including but not limited to gender, race, ethnicity, methodological approach, geography, and the professional networks in which they operate.

2. Timeliness in the review process and number of published articles

AEJ Policy strives to provide well-reasoned decisions on submissions in a timely fashion. Timeliness is valuable for all authors but especially important for junior people facing a tenure clock. We try to limit the number of rounds of revisions to one round of major revisions followed by a conditional acceptance or, if needed, by a round focused on presentational and minor empirical changes. For about 40 percent of first revisions, we are in a position to issue a decision letter without having to go back to the reviewers. This both speeds up the process and reduces the burden on reviewers. Finally, decision letters generally give guidance on which of the reviewers' comments are critical for a successful revision and which ones need not be implemented. The latter helps with keeping the scope of the revisions manageable. These and other measures have contributed to reducing decision lags and to lowering the time between submission and conditional acceptance. Most important, however, in reducing decision lags is the dedication among the coeditor team to a timeliness in the review process, and I am extremely grateful for that.

I worry that journals and reviewers are slowly increasing quality standards over time, or that journals take pride in low acceptance rates as a mark of journal prestige. This contributes to the intensity of competition among authors for publications among key journals in the profession and makes the tenure process more stressful than it already is. At *AEJ Policy*, we try to go against the temptation to become more selective over time.

In the past year, each issue of our journal contained 16 articles, which is the maximum number of articles that the AEA allows us to publish per issue.

3. *Availability of information about the review process*

I am also concerned about unequal access to information about the review process among potential authors because this can lead to unfair advantages for authors who are more connected to sources of information about the review process. I would like to highlight various initiatives within the AEA to combat hidden curricula about publishing. The Committee on the Status of Women in the Economics Profession produced an excellent series of webinars (“fireside chats”) with journal editors aimed at demystifying the publishing process, available here: <https://www.aeaweb.org/about-aea/committees/cswep/programs/resources/webinars/fireside-chats-editors>. The refereed AEA journals all added a tab to their websites called “editorial process” in which they posted information to help potential authors understand the publication process. The *AEJs* collectively published guidance for authors considering the transfer process from the *AER* or *AER: Insights* to one of the *AEJs*. Finally, at *AEJ Policy*, the default is now that reviewers, even if they are not consulted at a higher revision round, receive the decision letter and all reports for each round. We do this so that reviewers can learn from observing the entire editorial process for the manuscript they were invited to review. This practice spreads information to a large group of people because the reviewer pool is quite dispersed. For example, over the past five years, 3,000 different reviewers delivered a total of 5,000 reports, and no reviewer submitted more than 5 reports per year on average over those five years.

4. *Consulting editor*

In the past year, *AEJ Policy* adopted a consulting-editor system. This means that a coeditor or editor who considers offering a new submission a “revise and resubmit” or a conditional acceptance must consult with another member of the editorial team. The consulting editor says whether they support the proposed decision and why, and they typically offer suggestions for the revision process. However, their advice is not binding. We believe the consulting-editor system helps increase the consistency of the standards for publication within the editorial team and enables the handling coeditor or editor to write a more helpful decision letter.

5. *Conflicts of interest*

Being vigilant about conflicts of interest is critical for fairness in the publication process. The refereed AEA journals have coordinated to harmonize their conflict-of-interest rules, which resulted in *AEJ Policy* adopting a set of rules that is more explicit than our previous rules. In addition, all the *AEJs* adopted the practice of the *AER*, which

is to ask authors to identify any conflicts of interest with anyone on the coeditor team during the submission phase. In addition, reviewers are asked to disclose conflicts of interest as soon as they accept an invitation to review. Finally, in the past year all refereed AEA journals except the *AER* decided to adopt a rule that any submission of a paper on which a coeditor or editor is an author must be handled by a guest editor, who is selected by someone other than the submitting coeditor or editor. I view the formal conflict-of-interest rules as a bare minimum and have encouraged the coeditors on our team to also report situations that are allowed by the formal rules but could nevertheless be perceived as a conflict of interest. In those cases I am almost always able to assign the manuscript to a different coeditor. Similarly, I have discouraged the coeditors from submitting their own manuscripts to our journal, but I recognize there are exceptional cases where a coeditor may feel strongly about submitting to *AEJ Policy* (e.g., when an *AER* editor suggests using the transfer option to *AEJ Policy* and there are junior coauthors on the paper).

While the journal has made progress in the five areas discussed above, I believe further improvements are possible, especially in the first three areas. In addition, I see two challenges for the journal for which I have not found a good solution. First, it would be valuable to make the pool of reviewers more diverse. While the reviewer pool is broad with 3,000 different people submitting 5,000 reports over the past five years, the open-nominations process also revealed shortcomings in the selection of reviewers. We received quite a few nominations of people who appeared to be highly qualified to serve on our editorial team or on our board and who would help make the team more diverse, but whom we had never or hardly ever invited as a reviewer. Their lack of a reviewer track record was an impediment to nominating them for an editorial appointment because a good reviewer track record is an important predictor of good editorial performance. Second, we are seeing an increasing number of extremely long online appendices. Apparently, authors feel compelled to produce them because they perceive this improves the publication prospects, but I worry that long appendices impose a disproportionate amount work on editors, reviewers, and the authors themselves relative to their scientific value. I am also concerned that they create unfair advantages in publishing for those who can harness large teams of research assistants to produce extensive appendices.

Editorial Staff

The journal's team of coeditors and editor consisted of six people during 2022: Lucas Davis (University of California, Berkeley), Naomi Feldman (Hebrew University), Kirabo Jackson (Northwestern University), Erzo F.P. Luttmer (Dartmouth College), Matthew Notowidigdo (University of Chicago), and Heather Royer (University of California, Santa Barbara).

Matthew Notowidigdo and I will conclude our terms at the end of 2022. I am extremely grateful to Matt's dedicated and excellent service over the past seven years as coeditor. His editing stood out in many positive ways, but one of the things that I admire most is his ability to find time to regularly offer a paragraph or two of constructive

suggestions in decision letters for desk rejections. Bo Jackson will take over as editor in January 2023, and I have great confidence in his ability to lead the journal forward. In addition, I am delighted that Brian Knight (Brown University) and Kory Kroft (University of Toronto) agreed to join as coeditors starting in January 2023.

The Editorial Board in 2022 consisted of David Agrawal (University of Kentucky), Hunt Allcott (Microsoft Research), Treb Allen (Dartmouth College), Marcella Alsan (Harvard University), Alan Auerbach (University of California, Berkeley), Marika Cabral (University of Texas at Austin), Jeffrey Clemens (University of California, San Diego), Sarah Cohodes (Columbia University), Leemore Dafny (Harvard University), Mariacristina De Nardi (University of Minnesota), Tatyana Deryugina (University of Illinois at Urbana-Champaign), Joseph Doyle (Massachusetts Institute of Technology), Meredith Fowlie (University of California, Berkeley), Christina Gathmann (Luxembourg Institute of Socio-Economic Research), Randi Hjalmarsson (University of Gothenburg), Tatiana Homonoff (New York University), Mireille Jacobson (University of Southern California), Ruixue Jia (University of California, San Diego), Damon Jones (University of Chicago), Melissa Kearney (University of Maryland), Ryan Kellogg (University of Chicago), Kory Kroft (University of Toronto), Katrine Vellesen Løken (Norwegian School of Economics), Yi Lu (Tsinghua University), Deborah Lucas (Massachusetts Institute of Technology), Kalina Manova (University College London), Erin Mansur (Dartmouth College), Stephen Ross (University of Connecticut), Matthew Shapiro (University of Michigan), Timothy Simcoe (Boston University), Juan Carlos Suárez Serrato (Stanford University), Robert Town (University of Texas Austin), Ebonya Washington (Columbia University), Daniel Wilson (Federal Reserve Bank, San Francisco), David Yanagizawa-Drott (University of Zurich), Crystal Yang (Harvard University), Jonathan Zinman (Dartmouth College), and Sarah Zubairy (Texas A&M University).

Board members who completed their terms in 2022 are Alan Auerbach, Mariacristina De Nardi, Meredith Fowlie, Mireille Jacobson, Ryan Kellogg, Katrine Vellesen Løken, Deborah Lucas, Erin Mansur, Matthew Shapiro, Robert Town, and Jonathan Zinman. In addition, Marika Cabral stepped down because she was appointed as coeditor at *AEJ Applied* and Kory Kroft stepped down because he was appointed as coeditor at *AEJ Policy*. I am very grateful for all the advice and support that all of them provided as members of the Board of Editors of *AEJ Policy*. The journal welcomes Ghazala Azmat (Sciences Po, France), Andrew Barr (Texas A&M University), Filipe Campante (Johns Hopkins University), David Chan (Stanford University), Steve Cicala (Tufts University), Pauline Grosjean (University of New South Wales, Australia), Jeanne Lafortune (Pontificia Universidad Catolica, Chile), Paolo Pinotti (Bocconi University, Italy), Nick Ryan (Yale University), Hitoshi Shigeoka (University of Tokyo, Japan), Amanda Starc (Northwestern University), and Arthur Van Benthem (University of Pennsylvania) as new members to the Board of Editors in 2023.

Board members provide valuable advice concerning journal policy, aid in the identification of suitable reviewers, serve as reviewers themselves, and have on occasion

been asked to offer additional editorial advice. I am deeply grateful for their collaboration in the editorial process.

Editorial Data

Table 1 shows the *JEL* codes of articles published in 2022 as well as those for the two preceding years. The table illustrates the broad range of subject areas that contributed to research studying effects of economic policy on outcomes or producing findings with clear implications for policy.

The distribution of submissions to the journal by reporting year (ending October 31) is shown in Table 2. In 2022, 786 manuscripts were submitted, which is broadly similar to the number of submissions in the past four years. In addition, the table shows the number of manuscripts submitted each year via transfer from the *AER* and *AER: Insights*, with 56 and 25 such manuscripts, respectively, in 2022.

Table 2 also shows the number of papers published by year. In 2022 the journal published 64 papers, the maximum allowed by the *AEA*. Given the general rise in submissions over the past couple of years and the continued high quality of submissions, I expect that the number of papers published in *AEJ Policy* will remain at 64 for the coming years. About a quarter of published papers came to *AEJ Policy* via the transfer option from the *AER* or *AER: Insights*. Most authors have been following the guidelines for such transfers (<https://www.aeaweb.org/journals/pol/submissions/guidelines>), and this has helped the smooth operation of the transfer procedure. In the coming years, I expect the fraction of published articles coming from the *AER* to remain roughly stable and the fraction coming from *AER: Insights* to continue to rise.

Table 3 shows the status of manuscripts by year of submission, as of the end of each respective reporting year. Many submissions for the current year are in process, so these data will be revised in subsequent reports. There were 786 original submissions during the reporting year ending October 31, 2022. As of November 1, 346 (44 percent) had been summarily rejected. An additional 298 papers were rejected after the normal reviewing process. Of the remaining papers, 6 have been accepted or conditionally accepted, 27 have received an invitation to revise and resubmit, and 107 papers were still in the initial review process as of October 31. Around 8 percent of papers submitted in 2019 and 2020 were ultimately accepted for publication. The rate accepted for publication reported in Table 3 for 2021 and 2022 submissions will rise to a similar level as papers under review or revision are ultimately accepted.

Table 4A shows the performance of the journal with respect to the distribution of first decision times. The table shows realized distributions for papers submitted for reporting years 2020 and 2021 and shows a distribution projected using Kaplan-Meier hazards for papers submitted in reporting year 2022. The table indicates that the journal has continued to reduce the right tail of decision times. In 2022, the journal made 86 percent of first decisions within three months and 97 percent within four months. No manuscript

remained for longer than five months without a decision. The journal will continue its efforts to write well-reasoned decision letters and to do so promptly for all submissions.

Because summary rejections are very fast, typically within a week or two and virtually always within a month, it is informative to also present the distribution of decision times for first submissions conditional on being sent out for review. Table 4B shows this distribution for reporting years 2020 and 2021 and shows a projection using Kaplan-Meier hazards for reporting year 2022. For papers sent out for review, the journal made 80 percent of first decisions within three months and 97 percent within four months. No first submission remained for longer than five months without a decision, and the journal aims to keep it this way.

Table 5 shows the total publication lags for published papers by year of publication. The weeks in this table reflect weeks summed across all revisions of a publication including time in review, time taken by authors to revise their papers, and time from acceptance to publication. Lags from acceptance to publication have been fairly stable. In the current year, it was 48 weeks. The lag from submission to acceptance for articles published in 2021 was 80 weeks. While this is a marked improvement over the 94 weeks in 2022, I find this lag still too long. Long lags between submission to publication are costly to authors, and especially so to untenured ones. I am optimistic that the changes we made in the editorial approach will continue to reduce this lag in future years.

Table 6 is a new table that aims to provide insight into the number of rounds that submissions take, decision times at each round, and the frequency of reviewer involvement at each round. Round 1 refers to first submissions that occurred during the reporting year (so, November 1, 2021 until October 31, 2022 for reporting year 2022) and that received a decision other than a summary rejection. Round 2 refers to submissions of a first *revision* that occurred during the reporting year, independently of when the first submission occurred. The difference between the columns for “Number of submissions” and “Number of decisions” is due to manuscripts that were still pending a decision at the end of the reporting year. As a result of pending decisions, the mean days to decision is right censored. However, very large right censoring did not occur in 2022 because no submission went more than seven months without a decision.

The table also shows that the mean number of reviewers assigned on first submissions that were not summarily rejected was 2.6. The number of reviews returned to authors may be slightly lower because coeditors sometimes issue a decision letter without waiting for the final (overdue) review. No reviewers were assigned on 3.8 percent of first submissions because in those cases the decision was based on the reports that were transferred from the *AER* or from *AER: Insights*. For about 40 percent of first revisions, we did not go back to reviewers, and we never consulted reviewers for higher-round revisions.

Table 7 lists the number and average page length of published papers in each year. There has been no significant shift in the page length of published papers relative to previous years. Table 8 lists statistics regarding the journal’s data-posting policy. This

table shows that almost all papers published in 2022 used data and that nearly a quarter of papers used data for which access is restricted.

Final Thoughts

It has been a tremendous privilege to serve as editor of *AEJ Policy* over the past three years. I was fortunate to take over a journal that was in good shape already, which gave me the bandwidth to think about ways to further improve the journal and to undertake new initiatives, such as the open-nominations process. The most depressing part of the job was dealing with so many rejections. Over 90 percent of first submissions are rejected. Authors clearly invest a lot of time and effort into their papers, and I am all too aware that rejections are hard for them and can impact their career trajectories. However, on the whole, the editing experience provided me with a powerful antidote to cynicism about the profession. I witnessed a tremendous amount of dedication to good scholarship and a widespread willingness to provide professional service that is hard to explain by reputation or self-interest alone. I therefore wish to especially thank three groups of people.

First, I am very grateful to the staff in the editorial office for the AEA journals. I would like to thank Michelle DeBlasi, managing editor of *AEJ Policy*; Mary Roth and Stephanie Rozman, assistant managing editors; and editorial assistants Luke Gorman and Edwin Rosenberg. They show tremendous dedication to their work and regularly go above and beyond to make sure the editorial process runs as smoothly as possible. I also very much appreciate their friendliness, responsiveness, and can-do attitude.

Second, I am tremendously grateful to all the individuals who reviewed papers for *AEJ Policy* in the past year. The vast majority of reports we receive are constructive and insightful and show a willingness of reviewers to spend considerable time in trying to fairly evaluate someone else's work and to help improve it. Mean or unprofessional comments in reports are extremely rare, perhaps a handful of cases among the roughly thousand reports we receive per year. I'm impressed with this dedication to professional service, and I want to especially give a shoutout to the unfairly maligned reviewer #2. *AEJ Policy* confers Excellence in Reviewing Awards to reviewers who have provided exceptional service to our journal by writing many high-quality reports. The individuals receiving the 2022 *AEJ Policy* Excellence in Reviewing Awards are designated in the list at the end of this report.

Finally, I was fortunate to have an amazing team of coeditors. They provided me with support and great advice on issues of journal policy, and I learned a lot from their insights into papers. Their dedication to editing ensured that the changes that we wanted to make as a team actually materialized. Finally, and most importantly, they are a fun group of people to work with. I think *AEJ Policy* is in excellent hands with this team of coeditors and with Bo Jackson taking over as editor. I wish them all the best.

Erzo F.P. Luttmer, Editor

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS
(Counts of areas)

Subject Category	2020	2021	2022
A—General economics and teaching	0	0	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	0	1	5
D—Microeconomics	17	20	23
E—Macroeconomics and monetary economics	7	8	1
F—International economics	1	3	3
G—Financial economics	12	7	6
H—Public economics	27	37	30
I—Health, education, and welfare	18	20	34
J—Labor and demographic economics	20	19	26
K—Law and economics	5	10	8
L—Industrial organization	11	17	12
M—Business administration and business economics; marketing; accounting	3	2	2
N—Economic history	0	2	0
O—Economic development, technological change, and growth	10	11	11
P—Economic systems	1	5	1
Q—Agricultural and natural resource economics; environmental and ecological economics	9	8	9
R—Urban, rural, and regional economics	5	10	12
Y—Miscellaneous categories	0	0	0
Z—Other special topics	2	0	1

Notes: Derived from *JEL* codes reported for each manuscript submitted to AEJ Policy.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2022

Year	Submitted	Published	Previously submitted to the <i>AER</i>		Previously submitted to the <i>AERI</i>	
			Submitted	Published	Submitted	Published
2007	57	0	6	-	-	-
2008	171	0	23	-	-	-
2009	215	18	23	-	-	-
2010	248	31	20	-	-	-
2011	295	30	31	-	-	-
2012	375	36	32	-	-	-
2013	411	42	39	-	-	-
2014	471	44	42	3	-	-
2015	577	46	52	8	-	-
2016	599	39	28	14	-	-
2017	729	51	39	15	-	-
2018	737	48	65	13	-	-
2019	754	54	48	10	12	-
2020	865	51	58	17	15	-
2021	803	57	50	13	29	1
2022	786	64	56	14	25	4

Notes: Submissions to AEJ Policy for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the February and August issues. Publications for all following years include the February, May, August, and November issues.

TABLE 3—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2018–2022

Submission year	Accepted	Conditional accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2018	59 (8)	0 (0)	0 (0)	291 (39)	387 (52)	4 (1)	1 (0)	742 (100)
2019	52 (7)	0 (0)	0 (0)	305 (40)	398 (53)	1 (0)	1 (0)	757 (100)
2020	69 (8)	7 (1)	2 (0)	358 (41)	415 (48)	9 (1)	5 (1)	865 (100)
2021	32 (4)	8 (1)	6 (1)	342 (43)	397 (49)	15 (2)	3 (0)	803 (100)
2022	0 (0)	6 (1)	107 (14)	298 (38)	346 (44)	27 (3)	2 (0)	786 (100)

Notes: Entries show status as of November 1, 2022. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions that were undergoing review as of November 1, 2022, 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 peer review.

TABLE 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	50	50	50	50	45	45
2	21	71	15	65	17	62
3	16	87	18	84	23	86
4	6	93	10	94	11	97
5	3	96	4	98	3	100
6	2	98	1	99	0	100
7	0	98	1	100	0	100
8	1	99	0	100	0	100
9	1	100	0	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AEJ Policy reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR
EXCLUDING SUMMARY REJECTS

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	4	4	2	2	2	2
2	40	44	29	31	35	37
3	31	75	36	67	43	80
4	12	87	20	88	17	97
5	5	92	7	95	3	100
6	3	95	2	98	0	100
7	2	97	1	99	0	100
8	1	98	0	99	0	100
9	2	100	0	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AEJ Policy reports.

TABLE 5—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			
	Total weeks	Weeks in peer review	Weeks in data review	Weeks from acceptance to publication
2019	73	26	0	44
2020	90	39	8	42
2021	94	41	8	43
2022	80	29	9	48

Note: Total weeks column shows the combined time a manuscript spent in review at AEJ Policy and the time taken by authors to develop their various revisions.

TABLE 6—TURNAROUND TIME BASED ON ROUND

Submission round	Number of submissions	Number of decisions	Mean days to decision	% >7 months	Mean number of reviewers	% decisions with no reviewers	Mean author days
<i>Panel A. Average paper turnaround time 2022</i>							
Summary Reject	346	346	7	0	0	100	N/A
1	438	341	72	0	2.6	3.8	N/A
2	63	47	71	0	1.3	40.4	246
3+	30	28	18	0	0	100	55
Totals	877	762					
<i>Panel B. Average paper turnaround time 2021</i>							
Summary Reject	397	397	8	0	0	98.7	N/A
1	403	403	83	1.0	2.6	2.0	N/A
2	76	76	72	3.9	0.9	56.6	190
3+	44	44	32	0	0.1	95.5	68
Totals	920	920					
<i>Panel C. Average paper turnaround time 2020</i>							
Summary Reject	415	415	6	0	0	99.3	N/A
1	445	445	78	3.4	2.6	2.9	N/A
2	62	62	92	11.3	1.4	35.5	232
3+	43	43	38	4.7	0.3	76.7	74
Totals	965	965					

Notes: “Submission round” reports each of the stages of the publication process: summary reject, original submission (1), revision (2), and second revision (3). “> 7 months” is the percent of manuscripts that took more than 7 months for a decision. “Mean number of reviewers” is the average number of reviewers assigned. “Mean author days” is the average number of days the manuscript was with authors and not under review.

TABLE 7—ARTICLE LENGTH BY YEAR

Year of publication	Number of articles	Average page length
2019	54	31
2020	51	32
2021	57	34
2022	64	33

TABLE 8—2022 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Papers using restricted data
February	16	16	0
May	16	15	0
August	16	16	6
November	16	16	8
Total	64	63	14

Report of the Editor

American Economic Journal: Microeconomics

American Economic Journal: Microeconomics (AEJ Micro) was launched by the American Economic Association in July 2007. *AEJ Micro* covers a broad range of topics in microeconomics, including microeconomic theory, industrial organization, and microeconomic aspects of international trade, political economy, and finance. The journal publishes theoretical research, and empirical research utilizing both field and experimental data. Table 6 provides the distribution of fields covered by papers published in 2022 and displays their diversity. Table 7 suggests the mix of theoretical and empirical published papers, with over 40 percent being data reliant.

Editorial Process

Manuscripts submitted to *AEJ Micro* are handled by me and the journal's coeditors, John Asker, Robin Lee, and Alexander Wolitzky. After being processed by the office staff, I allocate manuscripts to one of the coeditors or myself. All subsequent manuscript responsibility, including the decision to summarily reject papers, choice of reviewers, and papers' disposition rests with the person to whom the manuscripts have been assigned. To avoid conflicts of interest, papers are not assigned to an editor if any of the authors is a colleague, coauthor, or student, and on occasion may be assigned to a member of the editorial board. As other *AEA* journals do, *AEJ Micro* follows a single-blind process. The journal discloses authors' names to reviewers, but reviewer names are not revealed to authors. A paper is rejected without a formal review when the editor in charge believes it is unlikely to be accepted at *AEJ Micro*. Half of the authors' submission fee is refunded when papers are rejected without formal review.

For manuscripts previously submitted to the *American Economic Review (AER)* or *American Economic Review: Insights (AER: Insights)*, authors can choose to have the editorial files forwarded to *AEJ Micro*. Forwarded files from these journals include the editor's decision letter, the reviewer reports, and, with the reviewers' permission, their cover letter to the editor. Most reviewers agree to have their cover letters made available. This information expedites the review process, and in some cases, may be sufficient to reach a decision on a paper. As can be seen in Table 1, this feature has been used for 48 papers submitted in 2022. Of the papers published this past year, 18 were previously submitted to *AER* and 5 were previously submitted to *AER: Insights*.

Editorial Board

Until July of 2022, the journal's coeditors were John Asker (UCLA), Leslie Marx (Duke), and Robin Lee (Harvard). Leslie stepped down as coeditor in July 2022 and Alexander Wolitzky (MIT) joined in her stead. The editorial board of *AEJ Micro* consists of Nikhil Agarwal (MIT), Marina Agranov (Caltech), Mariagiovanna Baccara (Wash U), Raphael Boleslavsky (Indiana U), Alessandro Bonatti (MIT), Eric Budish (Chicago), Joyee Deb (Yale), Yingni Guo (Northwestern), Matias Iaryczower (Princeton), Simon Loertscher (Melbourne), Natalia Ramondo (Boston U), Philipp Strack (Yale), Steve Tadelis (UC Berkeley), Georg Weizsäcker (Humboldt U), and Jidong Zhou (Yale).

Editorial Data

The distribution of submissions by year is shown in Table 1. For the year ending October 31, 2022, the journal received 342 new submissions, a somewhat smaller volume than the submission volume we saw in the previous year. The reason for the decline in submission is unclear, although it may be related to post-pandemic effects combined with the introduction of *JPE: Micro*, which has an overlapping focus to that of *AEJ Micro*. Looking at the publication to submission ratio over the last five years, the publication rate stands at 12 percent, making *AEJ Micro* very competitive. The number of published papers has increased substantially due to an administrative decision. The journal experienced a large backlog of papers when I first took over and, in order to rid of the long queue of papers waiting to be published, the *AEA* has agreed to publish longer volumes this year.

Table 2 displays the number of manuscripts at each stage of the publication process—summarily rejected, original submission sent for reviewers (1), revision (2), and second revision (3) during 2022, as well as for previous years. Of the 342 submissions, 167 were rejected without formal review and 175 were sent to reviewers. We are keen to offer authors a relatively “complete” contract, so that the vast majority of papers that are sent for revision are ultimately accepted, most within one round of revisions. As the table illustrates, resubmissions of papers are handled efficiently. They take substantially less time than original submissions: an average of 54 days for first resubmission, and 22 days for later resubmissions, relative to an average of 79 days for original submissions undergoing peer review. Resubmissions also involve fewer reviewers, with roughly two thirds the number of reviewers for first resubmissions and an average of only one reviewer for second resubmissions. In fact, a substantial fraction of resubmissions are handled exclusively by the coeditor in charge, 31 percent for first resubmissions, and 60 percent for later resubmissions.

I took the role of *AEJ Micro*'s editor in January 2020. My goal was to offer authors a quick and efficient service, avoiding long tails. Table 2 indicates that the review process at *AEJ Micro* never exceeds 7 months. Table 3A provides the distribution of response times for first submissions. This table illustrates that, in the past year, 95 percent of papers were handled within 4 months, and nearly all papers were processed within 6 months. Table 3B illustrates the same statistics excluding papers that were summarily rejected. The figures convey a similar picture, though naturally immediate responses are rarer when external reviewers are employed. Ninety-four percent of papers were handled within 4 months or less, while 99 percent of papers were handled within 6 months. The remaining one percent took less than 7 months.

The average time from submission to acceptance of papers published in 2022 is 57 weeks, as illustrated in Table 4. This figure reflects a substantial decline relative to prior years. Papers published in prior years were submitted before I took over as editor. Over the past three years, the editorial team has worked hard to expedite response times. The sharp decline in time from submission to acceptance is the result of that effort.

Our rapid handling of papers awaiting decisions at the beginning of my tenure led to a spike in acceptances. Limitations on issue lengths produced additional wait times, reflected in an increased average time from acceptance to publication, which stood at 81 weeks this past year. Table 5 provides the number of papers published and the average page length for manuscripts

over the last several years. As noted, I have worked to increase the number of articles per issue in order to reduce the publication lags for accepted papers. Overall, 82 papers were published in 2022, a substantial increase relative to 2021, one that allowed me to clear out the backlog of older accepted papers. I hope that future years will bring a dramatic improvement in time from acceptance to publication. Page lengths of published papers have remained fairly constant over the years, with an average of 36 pages in 2022.

As mentioned at the outset, Table 6 displays the wide variety of topics seen at *AEJ Micro*, through their corresponding JEL codes. Papers vary in the type of questions they answer and the methodologies they utilize, theoretical or data based. *AEJ Micro* has the same data-posting policy as the *AER*, requiring authors of accepted papers that employ data in econometric analysis, simulation models, or field and lab experiments to archive their data and programs in the AEA Data and Code Repository. Table 7 gives the statistics on data posting for 2021. About 41 percent of published papers involved data analysis. I am thankful to Lars Vilhuber for his careful help on all data-handling matters.

This is my last year as Editor, and I am grateful to many. The journal has benefited tremendously from the behind-the-scenes work of Managing Editor Michelle DeBlasi. Leni Williams helped me in her capacity as Editorial assistant. Both Michelle and Leni have been invaluable. They have made sure our day-to-day operations are smooth, efficient, and always pleasant. I thank my incredible team of coeditors over the past year—John Asker, Robin Lee, Leslie Marx, and Alexander Wolitzky—for their dedication and careful handling of papers. I am encouraged by the thoughtfulness and speed with which reviewers respond to our requests, particularly as life returned to normal after a raging pandemic; the journal could not function without them. Reviewers receiving the 2022 *AEJ Micro* Excellence in Reviewing Awards are designated in the list that follows. Last, I have been continuously thankful to all the authors who shared with us their discoveries and put faith in our judgement. Working with them is what made this job so fun and rewarding over the past three years.

Leeat Yariv, Editor

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2022

Year	Submitted	Published	Previously submitted to the <i>AER</i>		Previously submitted to the <i>AERI</i>	
			Submitted	Published	Submitted	Published
2007	33	0	7	-	-	-
2008	114	0	33	-	-	-
2009	139	22	27	-	-	-
2010	167	33	35	-	-	-
2011	202	36	41	-	-	-
2012	243	31	58	-	-	-
2013	265	34	35	-	-	-
2014	280	44	50	11	-	-
2015	336	48	44	16	-	-
2016	381	43	34	18	-	-
2017	402	43	49	10	-	-
2018	415	40	41	6	-	-
2019	388	38	33	10	4	0
2020	443	34	42	6	20	1
2021	438	56	36	19	9	0
2022	342	82	40	18	8	5

Notes: Submissions to *AEJ Micro* for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the February and August issues. Publications for all following years include the February, May, August, and November issues.

TABLE 2—TURNAROUND TIME BASED ON ROUND

Submission round	Number of submissions	Number of decisions	Mean days to decision	% >7 months	Mean number of reviewers	% decisions with no reviewers	Mean author days
<i>Panel A. Average paper turnaround time 2022</i>							
Summary Reject	167	167	9	0	0	98.2	N/A
1	175	131	79	0	3.1	1.5	N/A
2	47	42	54	0	2.2	31	260
3+	27	25	22	0	0.9	60	81
Totals	416	365					
<i>Panel B. Average paper turnaround time 2021</i>							
Summary Reject	197	197	6	0	0	97.5	N/A
1	241	241	77	0.4	3.2	0	N/A
2	65	65	64	1.5	2.5	12.3	278
3+	33	33	14	0	0.6	54.5	76
Totals	536	536					
<i>Panel C. Average paper turnaround time 2020</i>							
Summary Reject	185	185	7	0	0	98.4	N/A
1	256	256	70	0	3.1	0.4	N/A
2	80	80	65	0	2.1	12.5	200
3+	33	33	16	0	0.3	84.8	72
Totals	554	554					

Notes: “Submission round” reports each of the stages of the publication process: summary reject, original submission (1), revision (2), and second revision (3). “> 7 months” is the percent of manuscripts that took more than 7 months for a decision. “Mean number of reviewers” is the average number of reviewers assigned. “Mean author days” is the average number of days the manuscript was with authors and not under review.

TABLE 3A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	42	42	46	46	51	51
2	23	65	15	61	10	60
3	27	91	27	88	21	82
4	6	97	8	95	13	95
5	2	99	3	98	2	97
6	1	100	1	99	2	99
7	0	100	0	100	1	100
8	0	100	0	100	0	100
9	0	100	0	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AEJ Micro reports.

TABLE 3B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR
EXCLUDING SUMMARY REJECTS

Months to response	2020		2021		2022	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	3	3	2	2	4	4
2	38	41	27	29	22	26
3	44	85	49	78	46	72
4	10	95	14	92	22	94
5	4	99	5	97	2	96
6	1	100	2	99	3	99
7	0	100	1	100	1	100
8	0	100	0	100	0	100
9	0	100	0	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020–2021 distributions are the actual distributions. The 2022 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2021 and October 31, 2022. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AEJ Micro reports.

TABLE 4—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2019	67	42	0	45
2020	77	48	3	45
2021	93	45	5	56
2022	57	23	4	81

Note: Total weeks column shows the combined time a manuscript spent in review at AEJ Micro and the time taken by authors to develop their various revisions.

TABLE 5—ARTICLE LENGTH BY YEAR

Year of publication	Number of articles	Average page length
2019	38	33
2020	34	34
2021	56	35
2022	82	36

TABLE 6—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS
(Counts of areas)

Subject Category	2020	2021	2022
A—General economics and teaching	0	0	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	10	14	28
D—Microeconomics	32	51	73
E—Macroeconomics and monetary economics	1	1	2
F—International economics	1	1	5
G—Financial economics	7	13	11
H—Public economics	2	14	7
I—Health, education, and welfare	0	3	5
J—Labor and demographic economics	3	3	9
K—Law and economics	3	6	9
L—Industrial organization	12	16	28
M—Business administration and business economics; marketing; accounting	4	6	7
N—Economic history	0	3	1
O—Economic development, technological change, and growth	3	6	5
P—Economic systems	0	1	1
Q—Agricultural and natural resource economics; environmental and ecological economics	0	1	4
R—Urban, rural, and regional economics	0	0	3
Y—Miscellaneous categories	0	0	0
Z—Other special topics	2	3	7

Notes: Derived from *JEL* codes reported for each manuscript submitted to *AEJ Micro*. Entries represent totals for February, May, August, and November issues.

TABLE 7—2022 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Papers using restricted data
February	16	8	0
May	16	8	3
August	25	11	1
November	25	7	1
Total	82	34	5

REPORT OF THE DIRECTOR

Job Openings for Economists January 2023

JOE Network is a platform that automates time-consuming aspects of the economics Ph.D. job market. *JOE Network* allows job candidates to search for, save, and organize listings of job vacancies of interest to them. It permits a candidate to create and post a profile that prospective employers can search, and to automate the job application process. It also facilitates the distribution of confidential letters of references.

JOE Network allows employers to post and manage listings of job openings, as well as to search candidate profiles, manage applications in a consistent format, collect reference letters, download applicant data so that they can be shared among members of a hiring committee, and schedule interviews. It allows faculty who are writing references for job candidates to manage letter requests, upload custom and default letters, track the completion status of references, or assign a surrogate to handle reference letter requests and fulfillment. These services enhance the efficiency of the job market.

Job Openings for Economists (JOE) lists job vacancies for economists in two semi-annual listings cycles, one from August 1 through January 31, and the other from February 1 through July 31. Submitted listings can remain posted throughout the period; alternatively, at the discretion of the employer, listings can be posted for a limited time, or can be deactivated at any time at the employer's request. Listings are posted seven to ten days after they are received. An expedited (two days) posting of a listing is available for an additional fee.

Total new jobs listed for economists in *JOE* increased by 12 percent from 2021 to 2022 (436). New academic jobs increased from 2,629 in 2021 to 2982 in 2022 (13 percent), and the number of new non-academic jobs listed increased from 930 to 1013 (9 percent). There are two data collection periods for jobs: December 11 of year t through July of year $t + 1$ (mostly the "after-market of year $t + 1$), and August 1 of year $t + 1$ through December 10 of year $t + 1$ (the "main" job market for appointments starting in fall of year $t + 2$). In 2022 total jobs listed from December 2021 through July 2022 increased by 16 percent relative to the prior year; for the main job market of 2022-23 total jobs listed increased by 11 percent. Table 1 reports total new job listings, and total jobs listed in *JOE* in 2022.

Table 2 reports the number of employers listing vacancies by category for 2022. Academic institutions continue to be the most common employer—76 percent of the total number of employers listing vacancies, up from 74 percent the preceding year. No other category of employer comprised more than 10 percent of the listings.

Fields of specialization are reported in Table 3. Mathematical and Quantitative Methods continued to lead in field popularity. Microeconomics, and Macroeconomics and Monetary Economics finished second and third respectively, while Agricultural and Natural Resource Economics, and Financial Economics finished in fourth and fifth place in popularity.

New jobs listed and U.S. economics Ph.D.s awarded since 2006-07 are shown below. Although the number of Ph.D.s awarded in the U.S. is only part of worldwide supply, it is a large part. The number of new jobs listed in *JOE* greatly exceeds the number of new Ph.D.s produced in the U.S. in recent years.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New Jobs	2,643	2,914	2,881	2,285	2,842	2,836	2,915	2,790	3,051	3,304	3,673	3,896	4,028	2,783	3,559	3,995
New Ph.D.s	941	1,025	1,015	983	1,018	1,130	1,076	1,059	1,128	1,162	1,150	1,195	1,223	n.a.	n.a.	n.a.

(New Ph.D.s from *Digest of Education Statistics* 2020, Table 325.92)

By December 11, 2022, *JOE Network* had 3,876 active job candidates enrolled in the system. During 2022, 2,358 enrolled. As of December 11, 2022 there were 20,066 approved reference letter writers in the *JOE Network* system; 1,345 of them were added since December 10, 2021. The total number of reference letters delivered on behalf of job candidates during August – December 10, 2022 was 103,527 compared to 111,851 from August through December 10, 2021. Total reference requests fulfilled since *JOE Network* originated passed the one million mark during 2021.

Of 5,211 reference writers in the August – December 2022 job market cycle, 3,535 wrote references for just one job candidate, 1,533 wrote references for 2, 3, or 4 candidates, and 143 each wrote references for 5 or more job candidates. Of 2,872 candidates who applied for jobs through the *JOE Network* in the main 2022-23 job market cycle, 84 candidates applied to at least 50 employers (the most being 152), 394 applied to at least 30, and 770 applied to only one. The median was 6.

JOE's website is at <https://www.aeaweb.org/joe/>. The listing fee for *JOE* is \$400 per 200 or fewer words. Listings exceeding 200 words incur an additional \$200 charge per 200 word increment.

“A Guide and Advice for Economists on the U.S. Junior Academic Job Market,” by John Cawley was published originally in the September 2002 *JOE*. A 2018-19 update is posted on the *JOE* website under “For Job Seekers.” More detailed reports from the Association’s Ad Hoc Committee on the job market regarding the labor supply of new economists and the demand for new economists by employer category as of late 2022 are at the Association’s website under “Careers.”

Both signaling and the scramble completed their seventeenth year in 2022. Signaling allows job candidates to indicate a special interest in one or two jobs. Scarcity value is created by limiting each candidate to two signals. In December 2022, 1539 job candidates sent a total of 2,964 signals of special interest to 624 employers who listed job openings in *JOE*. (114 sent just one signal). An article in the Fall 2010 *Journal of Economic Perspectives* provides evidence of the effectiveness of signaling. Data from 2011 updating the *JEP* analysis suggest that a signal increases the probability of securing an interview by eight to nine percentage points.

The scramble helps to match job candidates still available in March/April with positions still open at that time. Candidates and employers identify themselves on the scramble website to

those on the other side of the market. In the March 2022 scramble there were 468 job candidates and 91 jobs listed by 87 employers.

Kristine Etter and Melissa Smith handle *JOE* responsibilities in the Nashville office, while in the Pittsburgh office Jenna Farabaugh and Michael Albert are responsible for the *JOE* website, signaling, and the scramble. The Association, and, especially, employers and job applicants, benefit greatly from their service.

John J. Siegfried
Director

Table 1 --Job Listings for 2022*

Issue	New Listings	New Jobs
Academic		
Dec 11, 2021- July	472	743
August-December*	1151	2239
Subtotal	1623	2982
Non-Academic		
Dec 11, 2021- July	188	289
August-December*	280	724
Subtotal	468	1013
Total	2091	3995

*Paid and/or published as of December 10th, 2022

Table 2 -- Number and Types of Employers Listing New Positions in JOE during 2022*

Issue	Four-Year Colleges & Universities w/ Graduate Programs	Federal Government	State/Local Government	Banking or Finance	Business or Industry	Consulting or Research	Other	Total
Dec 11, 2021- July	435	23	23	32	16	53	24	606
August-December**	1117	54	10	34	13	111	88	1427
Totals	1552	77	33	66	29	164	112	2033

* The table calculations were changed for 2015 to show only new listings per JOE issue.

** Paid and/or published as of December 10th, 2022

Table 3-- Fields of Specialization Cited: 2022*

		Dec 11, 2021-	August-	
	Fields	July	December**	Totals
AF	Any Field	172	433	605
A	General Economics and Teaching	118	178	296
B	Methodology and History of Economic Thought	4	19	23
C	Mathematical and Quantitative Methods	119	266	385
D	Microeconomics	82	264	346
E	Macroeconomics and Monetary Economics	81	259	340
F	International Economics	49	193	242
G	Financial Economics	86	230	316
H	Public Economics	59	181	240
I	Health, Education and Welfare	76	191	267
J	Labor and Demographic Economics	55	199	254
K	Law and Economics	21	50	71
L	Industrial Organization	41	155	196
M	Business Administration; Business Economics; Marketing, Accounting	40	94	134
N	Economic History	5	28	33
O	Economic Development, Growth, Technological Change	62	168	230
P	Economic Systems	5	44	49
Q	Agricultural and Natural Resource Economics	89	242	331
R	Urban, Rural, and Regional Economics	45	109	154
Y	Miscellaneous Categories	8	11	19
Z	Other Special Topics	22	31	53
	Totals	1239	3345	4584

* Showing only new listings per JOE issue

** Paid/Published as of December 10th, 2022

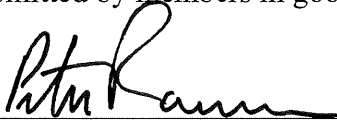
Nov 20, 2022

Esther Duflo edited the *American Economic Review (AER)* from January 1, 2017 through December 31, 2022. She piloted the *AER* through the particularly challenging COVID-19 period, which required substantial personal sacrifice. Esther continued her heroic effort, started while she edited the *American Economic Journal: Applied Economics*, to increase production efficiency by accelerating the submission review process for the Association's journals.

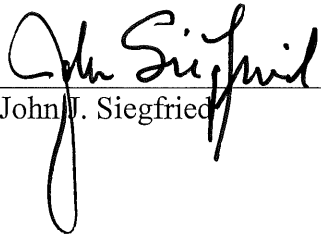
Throughout her tenure Esther demonstrated incredible vigor, strength, and commitment to intellectual integrity in an effort to reveal facts. Her commitments to reproducibility and the registration of randomized controlled trials are testaments to this. She was inclusive, team-oriented, and a great leader of the *AER* editorial team.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Esther Duflo for her distinguished service as Editor of the *American Economic Review* with a standing round of applause.

Submitted by members in good standing:



Peter L. Rousseau



John J. Siegfried

Nov 20, 2022

Steven Durlauf edited the *Journal of Economic Literature* from July 1, 2013 through June 30, 2022. He invested a great deal of thought and energy into his work spanning three terms, pursuing unique and fascinating ideas for topics, and soliciting high-quality articles, review essays, and symposium contributions. He selected preeminent authors to address important topics in the symposium format in particular, including race and economic literature, and epidemic diseases in economic history.

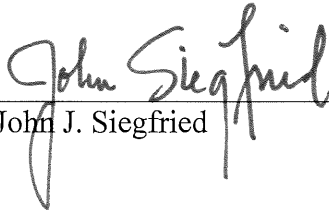
During his tenure as Editor, the *JEL* published reviews of the literature on a wide variety of topics, including poverty, religion, teaching economics, equal opportunity, executive competition, school vouchers, climate control, immigration, The New Deal, inequality, the Phillips Curve, digital economics, mechanism design, terrorism, tax enforcement, global public goods, household finances, and crypto currencies, among many others.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Steven Durlauf for his distinguished service as Editor of the *Journal of Economic Literature* with a standing round of applause.

Submitted by members in good standing:



Peter L. Rousseau



John J. Siegfried


Nov 20, 2022

Erzo F.P. Luttmer edited the *American Economic Journal: Economic Policy (AEJ: Policy)* from October 1, 2019 through December 31, 2022. While at the helm of *AEJ: Policy*, Erzo implemented a procedure whereby each co-editor, prior to accepting a paper or sending it back to the author(s) for a revise and resubmit would consult with one of the other co-editors. This change led to the application of more uniform decision standards and improved the quality of editorial feedback to authors.

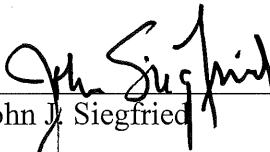
By inviting “public” nominations for co-editor and editorial board positions, Erzo expanded the diversity of the editorial board along many dimensions, especially methodologically, and he also encouraged his co-editors to move beyond their social networks to find appropriate referees for submissions, thereby moving the journal to publish papers that sometimes are very different than the typical *AEJ: Policy* paper.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Erzo Luttmer for his distinguished service as Editor of the *AEJ: Economic Policy* with a standing round of applause.

Submitted by members in good standing:



Peter L. Rousseau



John J. Siegfried

Nov 20, 2022

Leeat Yariv edited the *American Economic Journal: Microeconomics (AEJ: Micro)* from January 1, 2020 through December 31, 2022.

Leeat has been an effective and devoted editor for *AEJ: Micro* for the past three years. She brought tremendous energy to the journal, dramatically accelerating the review process and rejuvenating the journal's standing among potential authors. She opened the journal to considering more behavioral and experimental research, which has been a source of some great recent papers.

Under Leeat's stewardship, *AEJ: Micro* expanded the number of papers published in each volume, setting the journal up for continued growth and excellence in the future. Her expertise was invaluable in maintaining the journal's high standards, as was her enthusiasm and kindness in maintaining a collegial and productive environment among the editorial board.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Leeat Yariv for her distinguished service as Editor of the *AEJ: Microeconomics* with a standing round of applause.

Submitted by members in good standing:



Peter L. Rousseau



John J. Siegfried