

American Economic Journal: Macroeconomics

The mandate of the *American Economic Journal: Macroeconomics* (*AEJ Macro*) is to publish “studies of aggregate fluctuations and growth and the role of policy in that context.” The mandate also recognizes that research in macroeconomics interacts closely with and borrows from several other fields, and that *AEJ Macro* therefore welcomes papers in other fields that make a contribution to macroeconomics. The editors interpret this mandate flexibly—in line with the view that research progress in macroeconomics proceeds from many directions and a broad range of research styles and methods. A list of published and forthcoming articles is available on the *AEJ Macro* website at www.aeaweb.org/aej/mac/index.php.

Editorial Staff

I edit the journal along with Simon Gilchrist (Boston University) and Virgiliu Midrigan (New York University). This was my first year as editor, replacing John Leahy, who is now a coeditor at the *American Economic Review* (*AER*), following one term as coeditor and one term as editor at the *AEJ Macro*. John has continued to handle manuscripts at the *AEJ Macro* that were previously assigned to him. Simon joined the editorial staff in January of 2014, and Virgiliu was added in January of 2015 following John’s departure. Michelle DeBlasi continues to serve as managing editor, and is assisted by Assistant Managing Editor Kelly Andrews, Senior Editorial Assistant Melissa Carlson, and Editorial Assistant Lauren Gattos. Simon, Virgiliu, and I greatly appreciate their hard work and professionalism, without which there would be no *AEJ Macro*.

There are currently 16 members of the editorial board: Mark Bills (Rochester), Francisco Buera (Federal Reserve Bank of Chicago), Pierre Cahuc (École Polytechnique Université Paris-Saclay), Yongsung Chang (Rochester and Yonsei), V. V. Chari (Minnesota), John H. Cochrane (Stanford), Timothy Cogley (New York), Andrea Eisfeldt (California, Los

Angeles), James D. Hamilton (California, San Diego), Anil Kashyap (Chicago), Nobuhiro Kiyotaki (Princeton), Valerie A. Ramey (California, San Diego), Hélène Rey (London Business School), Martin Schneider (Stanford), Michael Woodford (Columbia), and Tao Zha (Emory).

Five board members left the board this year upon reaching their term limits: Nick Bloom (Stanford), Jordi Galí (Universitat Pompeu Fabra), Charles I. Jones (Stanford), Christopher A. Pissarides (London School of Economics), and Iván Werning (MIT). We thank all of them for lengthy service to the *Journal* during such an important phase in its development.

Editorial Process

The editor assigns each submitted manuscript either to himself or a coeditor. After a preliminary reading, the designated editor either summarily rejects the manuscript or invites one or more referees to conduct a more thorough review. Summary rejections occur because of a poor fit with the journal’s mandate, weak prospects for publication, or a serious violation of the journal’s submission policy and instructions, set forth at www.aeaweb.org/aej-macro/submissions.php. Many summary rejections are useful papers that are competently executed, but, given the editor’s belief that the chances for final acceptance at the *AEJ Macro* are low, it is deemed better to give the authors the chance to resubmit their paper to another journal promptly rather than tie it up at the *AEJ Macro* for a number of months.

All articles published in the *AEJ Macro* are subjected to review by one or more referees. Each referee generally writes a confidential letter to the editor expressing his or her recommendation and also a report that will be sent to the author along with the editor’s decision. The editors rely heavily on input from referees but are not bound by their recommendations. Editorial decisions rest with the editor and coeditors.

Acceptance for publication requires the agreement of both the editor and one of the coeditors.

For manuscripts previously submitted to the *AER*, authors can opt to make the *AER* file available to the *AEJ Macro* editors. Authors make this choice at the time of submission to the *AEJ Macro*. The *AER* file contains the editor's decision letter, the referee reports, and with the referee's permission, his or her cover letter to the editor. Most authors choose to make available the *AER* file, which sometimes proves sufficient to reach an initial decision. In other cases, the *AEJ Macro* editor solicits one or more additional reports. The editor and coeditors seek to identify and encourage the submission of promising manuscripts to the *AEJ Macro*, often with the assistance of the board of editors. The "encourage to submit" message to authors is just that—encouragement. There is an explicit statement that there is no guarantee of publication. This approach has led to a number of high-quality submissions and to some submissions that were encouraged but later rejected.

The *AEJ Macro* relies predominately on the regular submission of manuscripts produced at the initiative of authors, including manuscripts submitted in response to encouragement. In addition, the editors have invited a number of authors to prepare manuscripts on topics that we believe to be of considerable interest to readers of the journal. Invited manuscripts are subjected to the same review process as regular submissions. The January issues of the *AEJ Macro* in 2009, 2010, 2011, and 2012 included a total of 12 invited articles. The October 2010 issue included an article by Angus Deaton and Alan Heston prepared at the invitation of the editors. The July 2013 issue included five papers from a conference titled "The Financial Crisis: Lessons for International Macroeconomics." The January 2015 issue included nine papers from a conference titled "Lessons of the Financial Crisis for Monetary Policy." The conference was sponsored by the National Bureau of Economic Research (NBER) and held in Boston on October 18–19, 2013. Mark Gertler (New York University) was the principal organizer.

The *AEJ Macro* began implementing the American Economic Association's disclosure policy in 2012. A full description of the policy is available at http://www.aeaweb.org/aea_journals/AEA_Disclosure_Policy.pdf. At the time of submission, each author and coauthor

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2015

Year	Submitted	Published	Previously submitted to the <i>AER</i>	
			Submitted	Published
2007	36	0	0	—
2008	172	0	31	—
2009	204	19	23	—
2010	220	38	30	—
2011	219	32	28	—
2012	283	30	37	—
2013	316	29	32	—
2014	359	31	35	10
2015	357	35	42	5

Notes: Submissions to *AEJ Macro* 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 other years include the January, April, July, and October issues.

is required to submit a separate disclosure statement. These statements are sent to referees along with the manuscript for review. For accepted papers, brief statements are incorporated into the "acknowledgments" footnote at the bottom of the first page of the article. More involved statements are posted on the *Journal* website. The footnote at the bottom of the first page of all articles directs readers to the full disclosure statement.

Editorial and Publication Statistics

The *AEJ Macro* published 35 articles in 2015 (Table 1). As the number of submissions (and quality submissions) has increased over time, the number of articles per issue has increased from a range of seven to eight to a range of eight to nine. Submissions have risen steadily since the journal was founded, but the total number of submissions this year is relatively unchanged from one year ago. There were 357 submissions in the 12 months through October 2015, whereas the comparable number for the previous year was 359. If one looks at the time series for submissions, one also notes that the previous period of steady growth did include some years with little increase, so it seems unwise to make any inference about the future path of submissions based on this one recent observation. The acceptance rate has been around 10 percent for several years, though this measure includes

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2011–2015

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2011	25 (12)	0 (0)	132 (60)	57 (26)	3 (1)	0 (0)	219 (100)
2012	38 (13)	0 (0)	176 (62)	65 (23)	3 (1)	1 (0)	283 (100)
2013	37 (12)	1 (0)	209 (66)	67 (21)	2 (1)	0 (0)	316 (100)
2014	19 (5)	10 (3)	212 (59)	110 (31)	7 (2)	1 (0)	359 (100)
2015	5 (1)	75 (21)	115 (32)	148 (41)	12 (3)	2 (1)	357 (100)

Notes: Entries show status as of November 1, 2015. 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, 2015, while revise and resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.

TABLE 3—DISTRIBUTION OF FIRST-TIME DECISION TIMES, BY SUBMISSION YEAR

Months to response	2013		2014		2015	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	22	22	36	36	42	42
2	17	40	1	46	11	53
3	29	68	21	66	21	73
4	16	84	1	76	10	83
5	10	94	1	84	6	89
6	3	97	1	92	5	94
7	1	98	0	92	0	94
8	0	98	0	92	0	94
9	0	98	1	100	3	97
10	0	98	0	100	0	97
11	0	98	0	100	0	97
12	0	98	0	100	0	97

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2012–2014 distributions are the actual distributions. The 2015 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2014 and October 31, 2015. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Macro* reports.

TABLE 4—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance		Weeks from acceptance to publication
	Total weeks	Weeks in review	
2013	62	30	33
2014	53	27	37
2015	56	27	46

Note: Total weeks column shows the combined time a manuscript spent in review at *AEJ Macro* 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
2010	38	30
2011	32	31
2012	30	32
2013	29	33
2014	32	32
2015	35	35

Note: The table refers to the January, April, July, and October issues of *AEJ Macro*.

special issues. The number of submissions, that included files that were forwarded from the *AER*, was 42 during the most recent year, which is up from 35 the previous year. The percentage of total submissions represented by this category fluctuates over time, with no apparent trend. There is a lot of heterogeneity among these papers. While most of them reflect cases in which a coeditor from the *AER* has specifically recommended that the authors consider the *AEJ Macro*, some papers were summarily rejected at the *AER* with no suggestion to consider the *AEJ Macro*. As of 2014, we have started tracking whether published manuscripts originally came to the *AEJ Macro* as a file that was forwarded from the *AER*. In interpreting these numbers it should be kept in mind that the numbers in Table 1 reflect flows in each category during the given time period, and so do not measure the same set of papers. Also, given that one of the issues in 2015 was a special issue, the relevant stock for the two years is also different. A total of 148 manuscripts, or 41 percent of submissions, were summary rejections (Table 2). This reflects somewhat of an increase relative to previous years. The rest of the papers were sent out to referees or decisions were made on the basis of the *AER* reports. The last year for which relatively complete information is available is 2014. Table 2 indicates that the acceptance rate for this period is 5 percent, though it should be noted that all of the papers that are listed as pending are in the revise and resubmit category. Assuming that all of these are eventually accepted would yield an acceptance rate of just over 8 percent. Table 2 reveals that the dramatic increase in submissions

TABLE 6—SUBJECT MATTER OF
PUBLISHED MANUSCRIPTS, 2015
(Counts of Areas)

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

Notes: Derived from *JEL* codes reported for each manuscript submitted to *AEJ Macro*. Entries represent totals for January, April, July, and October issues.

TABLE 7—2015 DATA-POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions		First-round compliance	Second-round compliance	Noncompliance
			Full	Partial			
January	9	7	0	0	8	1	0
April	9	8	0	0	8	1	0
July	9	6	0	0	9	0	0
October	8	8	0	1	8	0	0
Total	35	29	0	1	33	2	0

since 2010 has been associated with a modest decrease in the acceptance rate.

Tables 3 and 4 present data on the decision process. According to Table 3, 73 percent of submissions received a first decision within three months and 83 percent of manuscripts received a first decision within four months. While the vast majority of papers are handled within 5 months, there are a few which have taken considerably longer. The average time from receipt to acceptance for accepted articles was 56 weeks, of which 27 weeks was spent in review (Table 4). Accepted articles were published 46 weeks after acceptance on average.

Additional data are contained in Tables 5–7. The mean article length in 2015 was 35 pages (Table 5). There appears to be a modest upward drift in article length over time. Table 6 presents summary data on the subject matter of manuscripts published in the journal. Table 7 presents data on compliance with the journal's data-posting policy.

Citations and Journal Impact

IDEAS/RePEc maintains citation-based journal impact factors at <http://ideas.repec.org/top/top.journals.rdiscount.html>. The impact factor calculations rely on the Citations in Economics project (<http://citec.repec.org/>) and are updated

daily. Two of the journal impact factors reported by IDEAS/RePEc—the Discounted Simple Impact Factor and the Discounted Recursive Impact Factor—involve a simple adjustment of the article age and are suitable for evaluating the citation experience of a young journal.

AEJ Macro ranks among the top ten economics journals according to both the Discounted Simple Impact Factor (sixth) and the Discounted Recursive Impact factor (fifth) reported by IDEAS/RePEc (as of November 20, 2015). Notwithstanding the imperfect nature of journal impact factors, these rankings testify to the rapid emergence of the *AEJ Macro* as a leading journal in economics.

Final Remarks

This is my first year as Editor of the *American Economic Journal: Macroeconomics*. I am very fortunate to benefit from the foundation that has been established by my predecessors: Olivier Blanchard (Peterson Institute), Steve Davis (Chicago Booth School of Business), and John Leahy (Michigan). The three of them have done a tremendous job of creating one of the top journals in macroeconomics. Going forward the current editorial team looks to build on the past successes of the journal.

RICHARD ROGERSON, *Editor*