

Report of the Editor

American Economic Review

General Nature of the Editorial Process

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

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

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

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

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

Papers appearing in the May issue of the *Review*, the issue containing the Papers and Proceedings of the Annual Meeting, are handled separately. The President-Elect of the Association chooses the papers for publication with advice from a team of experts in the various fields.

Editorial and Publication Statistics

Tables 1–7 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 rates. The number of submissions was fairly steady from 1986 to 2002 but jumped in 2003, the year that the *Review* began accepting online electronic submissions. Submissions continued to climb by approximately 4 percent in the next two years but have declined slightly from 2005 to 2006. The number of papers published in the last six years has hovered around 100, significantly higher than in the few years prior to that. The ratio of published papers to submissions ranged between 7 and 10 percent for most of the 1990s but dropped after the rise in submissions in 2003. The ratio in 2006, 7.3 percent, is slightly higher than in 2005 as a result of the slight decrease in the number of submissions.

Table 2 shows the disposition of manuscripts submitted in each of the last three years and provides a more accurate measure of the acceptance rate. Approximately 8 percent of 2004 submissions have been accepted to date, and the maximum will be 11 percent if all pending submissions and requests for revisions are accepted.

Approximately 3 percent of 2005 submissions have been accepted to date, with a possible maximum of 11 percent. Too few 2006 submissions have been acted on to estimate accurately

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 1980–2006

Year	Submitted	Published	% Published
1980	641	127	20.0
1981	784	11	15.0
1982	820	120	15.0
1983	932	129	14.0
1984	921	138	15.0
1985	952	128	13.0
1986	987	123	12.5
1987	843	99	12.0
1988	844	100	12.0
1989	946	116	12.0
1990	911	100	11.5
1991	884	110	12.0
1992	950	108	11.0
1993	900	94	10.0
1994	953	91	10.0
1995	929	88	9.5
1996	976	85	8.7
1997	976	66	6.8
1998	900	71	7.9
1999	927	79	8.5
2000	989	85	8.6
2001	931	96	10.3
2002	990	103	10.4
2003	1,223	106	8.7
2004	1,265	92	7.3
2005	1,337	98	7.3
2006	1,304	98	7.5

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 those in the December issue of the preceding year and in the March, June, and September issues of the stated year. Includes regular articles, shorter papers, and comments and replies.

the maximum eventual acceptance rate. The tabulations for 2006 also show that 12 percent of submitted manuscripts have been sent back to the author without referee review.

Other tabulations (not shown) indicate that 11 percent of 2004 submissions and 10 percent of 2005 submissions were given a revise-and-resubmit decision on the first round. Of 2004 submissions given a revise-and-resubmit, 68 percent were accepted and 10 percent were pending as of November 1, 2006. Insufficient numbers of 2005 submissions have completed the review process to yield comparable results. The *AER* attempts to shorten overall turnaround time by making revise-and-resubmit decisions only when the probability of eventual acceptance is relatively high.

Table 3 shows the cumulative distribution of first decision times for papers submitted in the last three years. Decision times shortened dramatically in 2006, mostly because of the introduction of summary rejection. The median first decision time for 2006 submissions is projected to be between four and five months, and two-thirds of decisions to be made within five months. Table 4 indicates that publication lags lengthened in 2006 partly because of a lengthened time from acceptance to publication, but more so because of a lengthened time from receipt to acceptance. Manuscripts published in 2006 were submitted in the 2003–2004 period, and attempts to reduce turnaround time have been made since that time.

Table 5 shows the number and length of each type of publication (Article, Shorter Paper, Comment, or Reply) in each of the last three years. These figures have held steady, but with a slight decrease in the number of Articles and Comments and Replies, and an increase in the number of Shorter Papers. Table 6 shows the distribution of published papers in 2004, 2005, and 2006 by subject, using *JEL* codes. There is a considerable degree of fluctuation in the number

TABLE 2—DISPOSITION OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2004–2006

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2004	105 (8)	10 (1)	1120 (89)	0 (0)	22 (2)	8 (1)	1265 (100)
2005	38 (3)	47 (4)	1197 (90)	0 (0)	49 (4)	5 (4)	1336 (100)
2006	6 (0)	370 (28)	707 (54)	160 (12)	52 (4)	7 (1)	1302 (100)

Notes: Entries show disposition as of November 1, 2006. Parentheses show row percents rounded to the nearest integer. Pending includes pending resubmissions. Summary rejections are manuscripts returned to the author without referee review. This table supersedes all tables in previous *AER* reports.

TABLE 3
DISTRIBUTION OF FIRST DECISION TIMES,
BY SUBMISSION YEAR, 2004–2006
(Cumulative response percent)

Months to response	Year of submission		
	2004	2005	2006
1	3	2	12
2	7	5	18
3	12	7	25
4	28	20	44
5	51	41	67
6	70	55	84
7	82	67	92
8	89	77	97
9	95	88	100
10	97	96	--
11	99	99	--
12	99	100	--
Fraction pending at end of year	1	0	0
Median	5	6	5

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. Distributions in 2004 and 2005 are actual distributions but distribution in 2006 is projected from the Kaplan-Meier hazards derived from the truncated distribution of decision times of manuscripts submitted between November 1, 2005, and October 31, 2006. Medians are rounded up to the higher integer. Figures in this table supersede those contained in previous *AER* reports.

of publications in many categories, as most often increases from one year to the next are followed by decreases in the following year. There is no strong indication of a trend in most of the areas.

Table 7 shows the number of copies of the journal and the CD that were produced, as well as number of pages and associated costs. The number of journal pages printed, net of advertising, rose relative to that in 2005, primarily because of a greater number of pages in two of the issues. Costs rose compared to those of last year.

TABLE 4—AVERAGE PUBLICATION LAGS
BY YEAR OF PUBLICATION

Year of publication	Number of weeks lag		
	Receipt to acceptance	Acceptance to publication	Receipt to publication
2004	57	26	83
2005	77	37	113
2006	82	40	121

Notes: Based on the March, April, June, and December issues of the stated year. Publication date is based on the first day of the month.

Data-Posting Policy

In 2004, the *Review* began to require that authors of accepted papers that employ data in econometric exercises, simulation models, or experiments agree to post their data and programs on the journal Web site unless an exemption for proprietary data is requested and granted. The policy was strengthened in 2005 with more systematic enforcement and with tighter rules for exemptions. Exemptions are generally granted only if the data can be accessed by other researchers in some alternative fashion. Table 8 shows the number of papers in each of the 2006 issues containing data analysis, the number of exemptions granted, the number of authors who complied on the first round (defined as supplying data after receiving the acceptance letter detailing the requirement), and the number of authors who complied after a later reminder. Full compliance was achieved for all issues.

Papers and Proceedings

The *Papers and Proceedings* of the One Hundred and Eighteenth Annual Meeting of the American Economic Association were published

TABLE 5—DISTRIBUTION OF PUBLICATION TYPE, BY YEAR

Year of publication	Articles		Shorter papers		Comments and replies	
	Number	Average page length	Number	Average page length	Number	Average page length
2004	61	23	21	13	12	6
2005	59	22	29	13	11	5
2006	58	23	33	15	9	5

Notes: Entries represent the sum of the March, June, September, and December issues of each year.

TABLE 6—SUBJECT MATTER DISTRIBUTION OF PUBLISHED MANUSCRIPTS, 2004-2006

Subject category	2004	2005	2006
General economics and teaching	2	2	2
Schools of economic thought and methodology	1	1	0
Mathematical and quantitative methods	11	14	8
Microeconomics	36	39	43
Macroeconomics and monetary economics	13	22	20
International economics	12	12	13
Financial economics	10	17	8
Public economics	10	13	6
Health, education, and welfare	10	8	11
Labor and demographic economics	17	13	23
Law and economics	7	6	4
Industrial organization	11	10	14
Business administration and business economics; marketing; accounting	1	0	7
Economic history	3	8	3
Economic development, technological change, and growth	11	11	15
Economic systems	3	4	0
Agricultural and natural resource economics; Environmental and ecological economics	3	1	0
Urban, rural, and regional economics	5	5	2
Other special topics	2	3	4

Notes: Includes all *JEL* codes reported for each manuscript; excludes *Papers and Proceedings*, invited lectures, and comments.

in May 2006. This task was handled by Professor Ronald Oaxaca and Michelle DeBlasi, Assistant Managing Editor for the *Review*. I am deeply indebted to both of them for the difficult work that they have so expertly performed.

Editorial Staff

The five Coeditors of the *Review* during 2006 were Jeremy Bulow (Stanford University), Judith

Chevalier (Yale University), Vincent Crawford (University of California, San Diego), Mark Gertler (New York University), and Richard Rogerson (Arizona State University). I am deeply indebted to each of them 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.

TABLE 7—2006 AER: COPIES PRODUCED, COST OF PRODUCTION, AND POSTAGE
(*Journal and CD*)

Issue	Journal						CD			Total cost
	Copies printed	Pages gross ^a	Pages net ^b	Composition	Printing	Postage	No. of copies	Production	Postage	
March	19,673	464	456	19,289	45,870	30,468	4,450	8,825	9,917	114,369
May	19,931	560	550	25,156	54,385	33,080	4,425	9,093	9,947	131,661
June	19,762	480	468	19,651	47,007	28,655	4,425	9,031	9,932	114,276
September	18,833	456	444	20,966	44,787	29,187	4,400	8,801	9,853	113,594
December ^c	18,000	592	574	26,332	55,572	36,215	4,200	8,400	9,405	135,924
Annual misc. ^d										24,175
Total	96,199	2552	2492	111,394	247,621	157,605	21,900	44,150	49,054	633,999

^a Editorial content plus advertising.

^b Gross pages minus advertising.

^c Estimated.

^d Based on costs of preparing mailing list, extra shipping charges, and storage costs of back issues (estimated). This figure is calculated differently than in 2005, with postage charges moved to this row.

TABLE 8—DATA-POSTING POLICY STATISTICS

Issue	Number of articles and shorter papers	Papers with data	Exemptions	First-round compliance	Second-round compliance	Noncompliance
March	27	15	0	13	2	0
June	21	13	1	7	5	0
September	24	14	2	9	3	0
December	28	19	1	17	1	0

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.

Seventeen members of the Board of Editors ended their service in 2006 and have not been previously acknowledged: B. Douglas Bernheim, A. Craig Burnside, Anne Case, Robert Feenstra, Daniel Friedman, Benjamin Hermalin, Peter Ireland, Peter Klenow, Rachel Kranton, Giovanni Maggi, Enrique Mendoza, Gilbert Metcalf, Stephen Morris, Thomas Nechyba, Carmen Reinhart, M. Scott Taylor, and Daniel Vincent. I would like to express my deep gratitude to all for their service to the *Review*. Eight new members of the Board began terms in 2006: Bruce Blonigen, Ralph Braid, Rachel Croson, Daniel Diermeier, Ming Huang, Dirk Krueger, James Levinsohn, and Monica Piazzesi. I wish to thank them for their service. I wish also to thank all continuing members: Andrew Atkeson, Abhijit Banerjee, Mark Bills, Colin Camerer, Gary Charness, Stephen Coate, Janice Eberly, Charles Engel, Simon Gilchrist, John Heaton, Hilary Hoynes, Thomas Hubbard, Patrick Kehoe, John Leahy, Thomas Lemieux, Jonathan Levin, John List, Frank Schorfheide, Peter Schott, Lones Smith, Joel Sobel, Steven Stern, Steven Tadelis, Christopher Udry, and John C. Williams.

Office Staff and Other Assistants

The last year has seen continuing smoothing of the operations of the central staff in Pittsburgh after the move of office from Princeton in 2004. I would like to thank Jane Voros, Managing Editor, and Michelle DeBlasi, Assistant Managing Editor, for their outstanding job of handling the major demands of the journal and continually seeking improvements in operations. The *Review* is in capable hands under their supervision. The Editorial Assistants in Pittsburgh over the past year have also been excellent: Kirk Knutson, Russell Salminen, and Steve Stelling. In addition, valuable research support has been provided by Joanne St. Pierre and Kristin Harnett. Several assistants to the Coeditors have also furnished needed and important support, including Nagore Iriberry and Ricardo Serrano-Padial (University of California, San Diego), Cara McDaniel and Loris Rubini (Arizona State University), and Patricia Szybist (Johns Hopkins University).

During the past year, the *Review*, with the capable assistance of Professor John Rust and his associates, has continued the process of refining and improving Editorial Express, the online editorial and reviewing system used by the *Review*. I am grateful to Professor Rust and his associates for the critical assistance they have provided.

As always, this report ends with the list of referees who have volunteered their services during 2006, more than 2,000 in number. I extend my deepest appreciation for the time and energy they have devoted to the advancement of our field.

ROBERT A. MOFFITT, *Editor*

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P. Engsted	P. Fevrier	M. Gallegati	L. Goette	M. Gruber
H. Ennis	E. Field	X. Gabaix	R. Goettler	A. Guembel
D. Enste	E. Filiz	J. Gabszewicz	L. Goldberg	V. Guerrieri
P. Epifani	D. Filson	S. Gaechter	A. Goldfarb	M. Guidolin
L. Epstein	F. Finan	E. Galasso	D. Goldhaber	D. Guilkey
H. Eraslan	A. Finkelstein	D. Gale	C. Goldin	L. Guiso
C. Erceg	R. Finnie	I. Gale	D. Goldman	F. Gul
A. Erdil	P. Fischer	W. Gale	I. Goldstein	N. Guner
I. Erev	A. Fisher	A. Galeotti	C. Gollier	N. Gupta
T. Eriksson	A. Fishman	J. Gali	D. Gollin	R. Gurkaynak
J. Ermisch	M. Fishman	J. Gallup	F. Gomes	J. Guryan
A. Erosa	R. Fisman	O. Galor	J. Gomes	C. Gust
P. Eso	M. Flavin	G. Gancia	F. Gomez	B. Gustafsson
J. Esteban	B. Fleisher	J. Gardeazabal	F. Gonzalez	A. Gustman
S. Esteban	C. Flinn	J. Garen	M. Goodfriend	J. Guttman
M. Eswaran	M. Floden	M. Garfinkel	R. Goodhue	J. Gyourko
F. Etro	R. Florax	L. Garicano	A. Goolsbee	A. Heifetz
S. Eusepi	N. Flores	N. Garleanu	G. Gopinath	R. Hertwig
C. Evans	C. Fluet	M. Garmaise	N. Gottfries	M. Haacker
G. Evans	A. Fogli	G. Garofalo	E. Gould	G. Hadfield
M. Evans	C. Fong	R. Garratt	L. Goulder	J. von Hagen
R. Evans	K. Fong	V. Gaspar	P. Gourinchas	S. Haider
E. Eyster	Y. Fong	R. Gatti	F. Gourio	M. Haines
J. Faberman	C. Foote	G. Gaudet	G. Gowrisankaran	J. Hairault
G. Facchini	S. Forbes	P. Gautier	A. Goyal	Y. Halevy
M. Fafchamps	R. Forslid	A. Gavazza	S. Goyal	M. Haliassos
G. Fagiolo	B. Fortin	K. Gawande	H. Grabowski	G. Hall
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A. Falk	A. Foster	J. Geanakoplos	M. Graham	H. Haller

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J. Halpern	A. Herrera	M. Hviid	S. Johnson	J. Kennan
J. Haltiwanger	T. Hertel	D. Hyslop	W. Johnson	N. Keohane
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D. Hamermesh	S. van den Heuvel	H. Itoh	B. Jones	A. Kessler
J. Hammer	J. Hey	M. Iacoviello	C. Jones	D. Kessler
J. Hammitt	J. Hibbing	G. Iannantuoni	L. Jones	O. Kesten
G. Hanson	K. Hill	R. Ibragimov	M. Jones Lee	F. Khalil
R. Hanson	J. Hillas	T. Ichiishi	P. Jorion	A. Khan
E. Hanushek	A. Hillman	T. Idson	D. Joulfaian	S. Khandker
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W. Harbaugh	D. Hirshleifer	P. Ilmakunnas	K. Judd	A. Khwaja
M. Harding	K. Ho	S. Imai	R. Judson	L. Kilian
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G. Harrison	B. Hoekman	R. Innes	M. Justman	O. Kirchkamp
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M. Hashimoto	T. Holmes	M. Israel	M. Kahn	P. Klenow
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O. Heffetz	W. Hoyt	B. Javorcik	K. Kasa	M. Kohn
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L. Laeven	W. Li	R. MacCulloch	S. McConnell	A. Mody
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D. Lee	Z. Liu	E. Mansur	M. Merz	H. Morita
J. Lee	I. Livshits	R. Manuelli	E. de Mesquita	A. Moro
E. Leeper	A. Lizzeri	N. Mark	J. Messina	S. Morris
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J. Muellbauer	B. O'Neill	E. Pappa	C. Plott	M. Ravn
M. Muendler	J. Ochs	D. Paravisini	E. Plug	A. Razin
P. Mueser	G. Oettinger	D. Parent	I. Png	R. Razin
V. Mui	T. Offerman	S. Parente	M. van der Pol	L. Razzolini
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J. Murnighan	A. Okada	D. Parkes	J. Poole	F. Reichling
J. Murphy	S. Oliner	E. Parrado	B. Popkin	K. Reilly
J. Murray	G. Olivei	D. Parsley	D. Popp	R. Reilly
P. Murrell	S. Olmstead	L. Pastor	R. Portait	J. Reimer
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A. Muthoo	C. Olson	M. Pauly	F. Postel-Vinay	R. Reis
D. Myatt	O. Olsson	A. Pazuener	A. Postlewaite	M. Reiter
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F. Méndez	P. Oreopoulos	R. Pavan	S. Potter	A. Repetto
W. Müller	E. Ornelas	N. Pavcnik	J. Potters	T. Requate
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D. Nagin	A. Ortman	R. Pecchenino	B. van Praag	E. Rettore
E. Nagypal	H. Orzen	J. Peek	A. Prat	R. Reuveny
H. Nair	T. Osang	M. Peitz	S. Pratap	H. Rey
V. Nair	L. Osberg	A. Pekec	D. Prelec	P. Rey
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H. Nakamura	S. Oster	G. Pennacchi	M. Pries	M. Reynal-Querol
L. Nakamura	M. Osterloh	J. Pepper	J. Pritchett	M. Rhodes-Kropf
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L. Nesheim	K. Otsuka	F. Perri	V. Quadrini	A. Riedl
D. Neumark	M. Ottaviani	I. Perrigne	J. Quigley	J. Ries
P. Neumeyer	G. Ottaviano	M. Perry	E. Quintin	R. Rigobon
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M. Niederle	P. Oyer	S. Pessoa	A. Rai	R. Robertson
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S. Nishiyama	C. Ozden	M. Peters	V. Ramey	J. Robinson
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V. Nitsch	D. Porter	A. Petrin	A. Rampini	A. Robson
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J. Nofsinger	G. Pedro i Miquel	L. Pezzin	P. Rangazas	G. Rocheteau
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W. Nordhaus	M. Pakko	T. Philippon	M. Rangel	B. Rogers
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H. Normann	F. Palda	S. Phipps	M. Ransom	K. Rohde
E. Norton	A. de Palma	M. Piazzesi	V. Rao	D. Rohner
E. Nosal	M. Palme	M. Piccione	S. Raphael	G. Roland

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P. Romer	M. Sapozhnikov	S. Shavell	E. Snowberg	M. Stinchcombe
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E. Rose	O. Sarig	J. Shea	R. Soares	S. Stoff
S. Rose-Ackerman	R. Sarin	B. Shearer	J. Sobel	L. Stole
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C. Ruhm	M. Schmidt	K. Sill	M. Sorensen	J. Sung
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T. Sandler	D. Shackelford	R. Smith	C. Steindel	H. Tauchen
A. Sanjurjo	Q. Shang	S. Smith	T. Steinmeier	J. Tavares
Y. Sannikov	Z. Shapira	V. Smith	M. Stephens	L. Taylor

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S. Tenreyro	H. Uhlig	J. Waldfogel	W. Wilhelm	J. Yates
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A. Thapar	A. Vamvakidis	H. Wang	C. Wilson	M. Yogo
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D. Thornton	F. Vella	R. Weber	R. Winter-Ebmer	M. Zachariadis
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M. Ting	D. Vestin	S. Wei	C. Wolfram	J. Zax
J. Tirole	V. Viard	D. Weil	A. Wolman	R. Zeckhauser
T. To	L. Viceira	P. Weill	K. Wolpin	K. Zeiler
J. Tobacman	J. Vickery	J. Weimann	L. Wong	J. Zeira
J. Tobias	J. Villas-Boas	B. Weingast	M. Woodford	P. Zemsky
P. Todd	S. Villas-Boas	L. Weinke	C. Woodruff	J. Zettelmeyer
E. Toma	M. Villeval	D. Weinstein	J. Woodruff	T. Zha
G. Topa	D. Vincent	M. Weitzman	M. Wosinska	J. Zhang
R. Town	G. Violante	G. Weizsacker	T. Woutersen	L. Zhang
R. Townsend	W. Viscusi	Y. Wen	B. Wright	X. Zhang
D. Trefler	A. Vissing-	I. Werner	J. Wright	Z. Zhao
D. Treisman	Jorgensen	B. Wernerfelt	M. Wright	C. Zheng
S. Trejo	X. Vives	I. Werning	C. Wu	L. Zheng
A. Triantis	J. Vlachos	D. Wettstein	L. Wu	W. Zhou
K. Troske	W. Vogt	W. Wheaton	J. Wurgler	X. Zhu
V. Tsyrennikov	O. Volij	M. Whinston	B. Wydick	R. Ziedonis
A. Tsyvinski	A. Vostroknoutov	E. White	W. Xiong	J. Zinman
S. Tucker	H. Voth	L. White	C. Xu	E. Zitzewitz
V. Tuesta	S. Vroman	M. White	V. Yue	D. Zizzo
B. Tungodden	Q. Vuong	M. White	C. Yang	G. Zodrow
J. Tybout	E. Vytlacil			