

## 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, <https://www.aeaweb.org/journals/mac>.

### Editorial Staff

I edit the journal along with Simon Gilchrist (Boston University), Virgiliu Midrigan (New York University), and Giorgio Primiceri (Northwestern University). Giorgio joined the journal this past April. Virgiliu will be completing his first three-year term at the end of 2017 and has agreed to serve another three-year term. This is the third and final year of my term as editor. Simon will be taking over as editor in 2018. Ben Moll (Princeton University) joins the editorial board as a coeditor to fill the position that Simon previously occupied. Michelle DeBlasi continues to serve as managing editor, and is assisted by Kelly Andrews, Lauren Gattos, Emily Sisco, and other members in the AEA Publications office in Pittsburgh. Simon, Virgiliu, Giorgio, and I greatly appreciate their hard work and professionalism, without which there would be no *AEJ Macro*.

There are currently nine members of the editorial board: Mark Bilts (University of Rochester), Francisco Buera (Federal Reserve Bank of Chicago), V.V. Chari (University of Minnesota), Timothy Cogley (New York University), Andrea Eisfeldt (University of California, Los Angeles), Nobuhiro Kiyotaki (Princeton University), H el ene Rey (London Business School), Martin Schneider (Stanford

University), and Tao Zha (Emory University). Yongsung Chang (University of Rochester), and James D. Hamilton (University of California, San Diego) each completed their third three-year terms during 2017 and so have now left the editorial board. The journal thanks them for their years of service.

### Editorial Process

The editor assigns all submitted manuscripts either to himself or one of the coeditors. 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 <https://www.aeaweb.org/journals/mac/submissions/guidelines>. 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 right away 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 *American Economic Review* (*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 <https://www.aeaweb.org/journals/policies/disclosure-policy>. At the time of submission, each author and coauthor 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 placed on the journal website along with the paper and other accompanying materials. The footnote at the bottom of the first page of all articles directs readers to the full disclosure statement.

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2017

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	360	31	35	10
2015	357	35	42	5
2016	421	30	34	16
2017	469	32	53	6

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.

#### Editorial and Publication Statistics

The *AEJ Macro* published 32 articles in 2017 (Table 1). A typical issue consists of seven or eight papers. Submissions have risen steadily since the journal was founded, though somewhat unevenly over time. The number of submissions was relatively flat between 2014 and 2015, but increased from 357 to 417 during the previous year and to 469 during the current year. Looking at the annual flows of submissions and published papers, one can see that the acceptance rate had been around 10 percent for several years, though this measure includes special issues. In 2016 and 2017, the acceptance rate was closer to 7 percent, but there were no special issues during these two years.

The number of submissions that included files that were forwarded from the *AER* was 53 during the most recent year, which is up from 34 in 2016 and 42 in 2015. The percentage of total submissions represented by this category does fluctuate over time, with no apparent trend. It is important to keep in mind that there is a lot of heterogeneity among these papers. While many of them reflect cases in which a coeditor from the *AER* has specifically recommended that the authors consider the *AEJ Macro*, some are papers that 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

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2013–2017

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2013	38 (12)	0 (0)	209 (66)	67 (21)	2 (1)	0 (0)	316 (100)
2014	34 (9)	0 (0)	210 (58)	110 (31)	5 (1)	1 (0)	360 (100)
2015	33 (9)	1 (0)	164 (46)	150 (42)	7 (2)	2 (1)	357 (100)
2016	18 (4)	5 (1)	189 (45)	186 (44)	23 (5)	0 (0)	421 (100)
2017	5 (1)	90 (19)	181 (39)	178 (38)	15 (3)	0 (0)	469 (100)

Notes: Entries show status as of November 1, 2017. 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, 2017, 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	2015		2016		2017	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	48	48	47	47	37	37
2	12	60	13	60	11	48
3	17	77	16	76	24	72
4	11	88	13	89	13	85
5	5	93	5	94	7	92
6	3	96	1	95	3	95
7	1	97	2	97	3	98
8	1	98	1	98	1	99
9	2	100	2	100	0	99
10	0	100	0	100	0	99
11	0	100	0	100	0	99
12	0	100	0	100	1	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2015–2016 distributions are the actual distributions. The 2017 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2016 and October 31, 2017. 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
2016	74	43	42
2017	69	43	69

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
2016	30	35
2017	32	36

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

*AEJ Macro* as a file that was forwarded from the *AER*. The fraction of published papers coming from the *AER* seems to fluctuate quite significantly across years. 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. In any case, Table 1 indicates that for the most recent year less than 20 percent of published papers did come via the *AER*.

A total of 178 manuscripts, or 38 percent of submissions, were summary rejections (Table 2). This reflects somewhat of a decrease relative to the most recent years, but is still significantly higher than it had been four or five years earlier. 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 2016. Table 2 indicates that the acceptance rate for this period is only 4 percent, but that an additional 5 percent of papers are in the revise and resubmit category. Assuming that all of these are eventually accepted would yield an acceptance rate of around 9 percent. Table 2 reveals that the dramatic increase in submissions since 2010 has been associated with a decrease in the acceptance rate.

Tables 3 and 4 present data on the decision process. According to Table 3, 72 percent of submissions received a first decision within three months and 85 percent of manuscripts received a first decision within four months. While the

TABLE 6—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS, 2017  
(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	3
D—Microeconomics	13
E—Macroeconomics and monetary economics	22
F—International economics	6
G—Financial economics	6
H—Public economics	3
I—Health, education, and welfare	2
J—Labor and demographic economics	9
K—Law and economics	1
L—Industrial organization	8
M—Business administration and business economics; marketing; accounting	0
N—Economic history	1
O—Economic development, technological change, and growth	9
P—Economic systems	2
Q—Agricultural and natural resource economics; environmental and ecological economics	2
R—Urban, rural, and regional economics	4
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—2017 DATA-POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions		First-round compliance	Second-round compliance	Noncompliance
			Full	Partial			
January	8	8	2	0	6	2	0
April	8	6	1	0	6	0	0
July	8	8	0	0	7	1	0
October	8	8	1	0	8	0	0
Total	32	30	4	0	27	3	0

vast majority of papers are handled within five months, a few have taken longer. The average time from receipt to acceptance of published articles was 69 weeks, of which 43 weeks was spent in review (Table 4). These numbers are higher than in previous years, though the ratio has not increased by that much, suggesting that the increase may at least partly reflect additional rounds of revisions. Accepted articles were published 69 weeks after acceptance on average, reflecting an increase over previous years.

Additional data are contained in Tables 5–7. The mean article length for articles in 2017 was 36 pages (Table 5). There appears to be a modest upward drift in article length over time, though the value seems to have stabilized around 35 pages. 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.reped.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 (seventh) and the Discounted Recursive Impact factor (sixth) reported by IDEAS/RePEc (as of November 22, 2017). 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 third and final year as editor of the *American Economic Journal: Macroeconomics*. I was very fortunate to benefit from the foundation that had been established by my predecessors: Olivier Blanchard (Peterson Institute), Steve Davis (Chicago), and John Leahy (Michigan). The three of them did a tremendous job of creating one of the top journals in macroeconomics. I am very pleased that the editorship will be in the extremely capable hands of Simon Gilchrist, who I am sure will continue to build on the past successes of the journal. I would also like to take this opportunity to thank the coeditors and administrative staff for all of their assistance and support during my three years as editor.

RICHARD ROGERSON, *Editor*

#### ARTICLE REFEREES FOR 2017

Abbritti, Mirko	Alvarez-Cuadrado, Francisco	Ball, Laurence
Acemoglu, Daron	Angeletos, George-Marios	Barattieri, Alessandro
Adam, Klaus	Antoniades, Alexis	Barlevy, Gadi
Adamopoulos, Tasso	Anzoategui, Diego	Barnichon, Regis
Adao, Rodrigo	Arkolakis, Costas	Bauer, Michael
Adrian, Tobias	Armenter, Roc	Baumeister, Christiane
Agarwal, Ruchir	Arseneau, David	Bayer, Christian
Agarwal, Sumit	Aruoba, S. Boragan	Bazzi, Samuel
Aizawa, Naoki	Ates, Sina	Becker, Johannes
Ajello, Andrea	Athreya, Kartik	Beechey, Meredith
Albanesi, Stefania	Auclert, Adrien	Begenau, Juliane
Alesina, Alberto	Bachmann, Ruediger	Ben-Gad, Michael
Alessandria, George	Badel, Alejandro	Bengui, Julien
Alexopoulos, Michelle	Bai, Yan	Benigno, Gianluca
Alfaro, Laura	Baker, Scott	Benigno, Pierpaolo
Allen, David (Treb)	Balke, Neele	Bento, Pedro

Beraja, Martin	Chamon, Marcos	Diamond, Rebecca
Berentsen, Aleksander	Chatterjee, Satyajit	Dias, Daniel
Berger, David	Chen, Chaoran	Dix-Carneiro, Rafael
Bergin, Paul	Chen, Han	Donovan, Kevin
Berka, Martin	Chen, Kaiji	Dovis, Alessandro
Bertoli, Simone	Chen, Lein-Lein	Driscoll, John
Besley, Timothy	Chinn, Menzie	Drozd, Lukasz
Bethune, Zachary	Chirinko, Robert	Duarte, Margarida
Bhattarai, Saroj	Chodorow-Reich, Gabriel	Duffy, John
Bianchi, Francesco	Choi, Horag	Dupor, Bill
Bianchi, Javier	Chor, Davin	Durantón, Gilles
Bigio, Saki	Christoffel, Kai	Durdu, Bora
Bilbiie, Florin	Chugh, Sanjay	Eden, Maya
Bils, Mark	Civelli, Andrea	Edmond, Chris
Birchenall, Javier	Claus, Edda	Eggertsson, Gauti
Blanco, Julio	Clementi, Gian Luca	Ehrmann, Michael
Blandin, Adam	Cloyne, James	Elsby, Michael
Blattman, Christopher	Coeurdacier, Nicolas	Elstner, Steffen
Bleaney, Michael	Coibion, Olivier	Erceg, Christopher
Bloom, Nick	Colacito, Riccardo	Erosa, Andres
Bocola, Luigi	Coles, Melvyn	Etheridge, Ben
Bodenstein, Martin	Colliard, Jean-Edouard	Eusepi, Stefano
Boehm, Christoph	Conesa, Juan Carlos	Eyigungor, Burcu
Boissay, Frederic	Cook, David	Faberman, R. Jason
Boppert, Timo	Corbae, Dean	Faia, Ester
Bordo, Michael	Correia, Isabel	Fajgelbaum, Pablo
Bornstein, Gideon	Corsetti, Giancarlo	Falvey, Rod
Borovicka, Jaroslav	Cortes, Guido Matias	Faria-e-Castro, Miguel
Borovickova, Katarina	Costinot, Arnaud	Fattal Jaef, Roberto
Boucekkine, Raouf	Croce, Mariano	Favero, Carlo
Boyarchenko, Nina	Crouzet, Nicolas	Fenske, James
Boz, Emine	Cruces, Juan	Fergusson, Leopoldo
Branch, William	Cubas, German	Fernald, John
Broner, Fernando	Cui, Wei	Ferrero, Andrea
Brooks, Wyatt	D'Amuri, Francesco	Ferriere, Axelle
Brügemann, Björn	D'Erasmus, Pablo	Feyrer, James
Buera, Francisco	da Costa, Carlos	Filardo, Andrew
Burstein, Ariel	Da Rocha, Jose	Foellmi, Reto
Cagetti, Marco	Dalgaard, Carl-Johan	Foote, Christopher
Caggiano, Giovanni	Dang, Tri Vi	Fornaro, Luca
Caldara, Dario	Daniel, Betty	Fort, Margherita
Caliendo, Lorenzo	Dave, Chetan	French, Eric
Campante, Filipe	David, Joel	Fried, Stephie
Campbell, Jeffrey	Dávila, Eduardo	Fujita, Shigeru
Campos, Nauro	Davila, Julio	Fujiwara, Thomas
Cao, Dan	Davis, Steven	Furlanetto, Francesco
Carneiro, Pedro	De Fiore, Fiorella	Galí, Jordi
Carriero, Andrea	Decker, Ryan	Garcia-Macia, Daniel
Cashin, David	Dedola, Luca	Garin, Julio
Castro, Rui	Dekle, Robert	Garriga, Carlos
Caucutt, Elizabeth	Del Negro, Marco	Gervais, Martin
Caunedo, Julieta	Dellas, Harris	Ghosh, Atish
Cavallino, Paolo	den Haan, Wouter	Giannoni, Marc
Celik, Murat	Desmet, Klaus	Giglio, Stefano
Cetorelli, Nicola	Dhingra, Swati	Giordani, Paolo
Chabot, Benjamin	di Giovanni, Julian	Gollin, Douglas
Chakraborty, Shankha	Di Maggio, Marco	Gomme, Paul
Challe, Edouard	Di Tella, Sebastian	Goos, Maarten



Gorea, Denis	Kara, Gazi	Lubik, Thomas
Green, David	Karabarbounis, Loukas	Ludwig, Alexander
Grobovsek, Jan	Karabarbounis, Marios	Lugauer, Steven
Guerrieri, Luca	Karadi, Peter	Ma, Lin
Guerron, Pablo	Karahan, Fatih	Magesan, Arvind
Guner, Nezhir	Karantounias, Anastasios	Mahoney, Neale
Gupta, Arpit	Kaymak, Baris	Malherbe, Frederic
Guren, Adam	Kehrig, Matthias	Malin, Benjamin
Gurkaynak, Refet	Kekre, Rohan	Mandelman, Federico
Gust, Christopher	Keller, Wolfgang	Mangum, Kyle
Hagedorn, Marcus	Kempf, Hubert	Manoli, Dayanand
Haltiwanger, John	Kerr, William	Manuelli, Rodolfo
Hamilton, James	Khan, Aubhik	Marinescu, Ioana
Hanley, Douglas	Kilian, Lutz	Mark, Nelson
Hansen, Casper	Kindermann, Fabian	Martin, Alberto
Hansen, Gary	Kirdar, Murat	Martin, Fernando
Hatfield, John	Kiyotaki, Nobuhiro	Martin, Philippe
Hausman, Joshua	Klenow, Pete	Martinez, Leonardo
Hazan, Moshe	Knotek, Edward	McKay, Alisdair
He, Hui	Knowles, John	McRae, Shaun
He, Zhiguo	Kollmann, Robert	Mehrotra, Neil
Hedlund, Aaron	Kondo, Illenin	Melosi, Leonardo
Hemous, David	Koreshkova, Tatyana	Mengus, Eric
Hendricks, Lutz	Kovak, Brian	Merkurieva, Irina
Herbst, Edward	Kudlyak, Marianna	Mertens, Elmar
Herkenhoff, Kyle	Kuehn, Lars-Alexandre	Mertens, Karel
Hibbs, Douglas	Kueng, Lorenz	Mertens, Thomas
Hillberry, Russell	Kuhn, Moritz	Mestieri, Marti
Hobijn, Bart	Kulish, Mariano	Michaelides, Alexander
Hofmann, Boris	Kung, Howard	Michaels, Ryan
Huber, Kilian	Kurlat, Pablo	Michaillat, Pascal
Huckfeldt, Christopher	Kuruscu, Burhanettin	Michalopoulos, Stelios
Hur, Sewon	Lagakos, David	Michaud, Amanda
Iacoviello, Matteo	Lagos, Ricardo	Mierau, Jochen
Ikeda, Daisuke	Lahiri, Amartya	Milani, Fabio
Ilut, Cosmin	Landvoigt, Tim	Minetti, Raoul
Ilzetzki, Ethan	Lange, Fabian	Miranda-Agrippino, Silvia
Imbs, Jean	Langot, François	Misra, Kanishka
Irrazabal, Alfonso	Lansing, Kevin	Mitchener, Kris
Isoré, Marlène	Lastrapes, William	Mitman, Kurt
Iyer, Rajkamal	Le Bihan, Herve	Mitra, Kaushik
Jaimovich, Nir	Leduc, Sylvain	Mizen, Paul
Jalil, Andrew	Lelarge, Claire	Moav, Omer
Jarocinski, Marek	Lentz, Rasmus	Mobarak, Ahmed
Jedwab, Remi	León-Ledesma, Miguel	Modugno, Michele
Jin, Keyu	Lepetit, Antoine	Mojon, Benoit
Jinnai, Ryo	Lester, Benjamin	Moll, Benjamin
Johannesen, Niels	Levchenko, Andrei	Molloy, Raven
Johannsen, Benjamin	Lewis, Ethan	Monacelli, Tommaso
Johnson, Robert	Lewis, Logan	Mondria, Jordi
Jolivet, Gregory	Li, Hongbin	Monnet, Cyril
Jones, Callum	Li, Huiyu	Morales, Eduardo
Jones, Charles	Li, Nan	Morten, Melanie
Jurado, Kyle	Lin, Shu	Mueller, Andreas
Justiniano, Alejandro	Lippi, Francesco	Mueller, Gernot
Kacperczyk, Marcin	Lombardo, Giovanni	Mueller, Hannes
Kalemli-Ozcan, Sebnem	Lorenzoni, Guido	Mueller, Holger
Kapicka, Marek	Low, Hamish	Mukhin, Dmitry

Mukoyama, Toshihiko	Preston, Bruce	Schulhofer-Wohl, Sam
Naghavi, Alireza	Prettner, Klaus	Sedlacek, Petr
Nagy, David	Pugsley, Benjamin	Senga, Tatsuro
Nakajima, Makoto	Putterman, Louis	Seok, Byoung Hoon
Nason, James	Qian, Nancy	Sergeyev, Dmitry
Nechio, Fernanda	Quadrini, Vincenzo	Setty, Ofer
Neely, Christopher	Queraltó, Albert	Severino, Felipe
Neri, Stefano	Quintin, Erwan	Shambaugh, Jay
Nicolini, Juan	Rabinovich, Stan	Shaw, Jonathan
Nikolov, Kalin	Raffo, Andrea	Sheedy, Kevin
Nirei, Makoto	Ragot, Xavier	Shourideh, Ali
Nistico, Salvatore	Ramadorai, Tarun	Sieg, Holger
Noguera, Guillermo	Ramanarayanan, Ananth	Siemer, Michael
Nosal, Jaromir	Ramondo, Natalia	Simonov, Andrei
Oberfeld, Ezra	Rappoport, Veronica	Sims, Eric
Ohanian, Lee	Ratner, David	Siu, Henry
Ordonez, Guillermo	Ravenna, Federico	Slobodyan, Sergey
Orlik, Anna	Ravn, Søren Hove	Smetters, Kent
Ortega, Francesc	Razin, Assaf	Smith, Andrew
Ortigueira, Salvador	Rebucci, Alessandro	Solon, Gary
Osotimehin, sophie	Rendahl, Pontus	Song, Zheng
Ostry, Jonathan	Reshef, Ariell	Sorensen, Bent
Ottaviano, Gianmarco	Restrepo-Echavarría, Paulina	Sorkin, Isaac
Ottonello, Pablo	Restuccia, Diego	Sosa-Padilla, Cesar
Owyang, Michael	Rey, Helene	Stangebye, Zachary
Özak, Ömer	Roberts, Mark	Stantcheva, Stefanie
Ozhan, Galip	Roch, Francisco	Stark, Thomas
Ozkan, Serdar	Rodríguez-Clare, Andrés	Stathopoulos, Andreas
Palazzo, Bernardino	Rogers, John	Steffen, Sascha
Panageas, Stavros	Rognlie, Matthew	Steinberg, Joseph
Panousi, Vasia	Rohner, Dominic	Steinsson, Jon
Panovska, Irina	Romei, Federica	Stephens Jr., Melvin
Papageorgiou, Theodore	Rossi-Hansberg, Esteban	Sterk, Vincent
Pappa, Evi	Roussanov, Nikolai	Stevanovic, Dalibor
Park, Yena	Routledge, Bryan	Stevens, Ann
Parro, Fernando	Roys, Nicolas	Strasser, Georg
Pashchenko, Svetlana	Ruhl, Kim	Stroebel, Johannes
Paustian, Matthias	Russ, Kathryn	Sufi, Amir
Pavan, Marina	Saffie, Felipe	Sunderam, Adi
Paz Pardo, Gonzalo	Sahin, Aysegul	Surico, Paolo
Pennings, Steven	Salomao, Juliana	Svensson, Lars
Peralta-Alva, Adrian	Samaniego, Roberto	Swanson, Eric
Peretto, Pietro	Sanders, Carl	Sweeney, Richard
Perez, Diego	Santacreu, Ana Maria	Szkup, Michal
Perla, Jesse	Saporta-Eksten, Itay	Tallarini, Thomas
Pescatori, Andrea	Sapriza, Horacio	Tambalotti, Andrea
Petrin, Amil	Sarno, Lucio	Taschereau-Dumouchel, Mathieu
Peydro, Jose-Luis	Sbordone, Argia	Terry, Stephen
Philippon, Thomas	Schaur, Georg	Thoenissen, Christoph
Picard, Pierre	Scheuer, Florian	Thomas, Julia
Pi Joan-Mas, Josep	Schmieder, Johannes	Tintelnot, Felix
Pilossoph, Laura	Schmitt-Grohe, Stephanie	Tombe, Trevor
Portier, Franck	Schmukler, Sergio	Tonetti, Christopher
Porzio, Tommaso	Schnabel, Isabel	Trachter, Nicholas
Poschke, Markus	Schneider, Martin	Traum, Nora
Pratap, Sangeeta	Schoellman, Todd	Trebbi, Francesco
Presno, Ignacio	Schoenle, Raphael	Trebesch, Christoph
Prestipino, Andrea	Schreger, Jesse	Tristani, Oreste



Troshkin, Maxim	Voigtlaender, Nico	Woessmann, Ludger
Tsui, Kevin	Vollmer, Sebastian	Wong, Arlene
Turner, Laura	Vollrath, Dietrich	Wu, Jing Cynthia
Tutino, Antonella	vom Lehn, Christian	Xu, Daniel Yi
Udry, Christopher	Voth, Hans-Joachim	Yang, Fang
Uribe, Martin	Walentin, Karl	Yankov, Vladimir
Urrutia, Carlos	Walker, Todd	Yazici, Hakki
Valchev, Rosen	Wallenius, Johanna	Yilmazkuday, Hakan
Valencia, Fabian	Wang, Jian	Yogo, Motohiro
van den Heuvel, Skander	Wang, Pengfei	Yorulmazer, Tanju
van Rens, Thijs	Wasmer, Etienne	Yu, Edison
van Soest, Arthur	Watson, Mark	Yue, Vivian
Vandenbroucke, Guillaume	Waugh, Michael	Yue, Vivian Zhanwei
Vavra, Joseph	Weber, Michael	Zakrajsek, Egon
Venkateswaran, Venky	Werker, Eric	Zetlin-Jones, Ariel
Ventura, Gustavo	Wiederholt, Mirko	Zhang, Junsen
Vigfusson, Robert	Wieland, Johannes	Zhang, Shengxing
Vincent, Nicolas	Wilson, Daniel	Zhu, John
Vindigni, Andrea	Wilson, John	Zhu, Shenghao
Visschers, Ludo	Winberry, Thomas	Zilberman, Eduardo
Vogel, Jonathan	Wiswall, Matthew	Zubairy, Sarah