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, 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 provide input to a potential revision letter. If the paper is accepted, the coeditor in charge will be identified in the acknowledgment 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 identities are fully disclosed. There are several conflict rules that affect assignment of manuscripts, which are listed on the AER Editorial Policy webpage. 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 two 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, tenured former student that the coeditor is still close to, advisee of author, etc.) that, in their opinion, creates 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 former students they advised if these students have graduated less than three 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, tenured former student that the coeditor is still close to, advisee of author, etc.) that, 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
Starting in 2017, we request in the submission guidelines for the submitting authors to highlight in the 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 in 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, and other papers received by the coeditor that may be in a similar area).

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 2019–2020, 37 percent of papers were summarily rejected, a fairly constant share.

Comments submitted to the Review are either prescreened by the editor or refereed by the author of the article being commented on 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.

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 title (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 2 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 next 5 years, the submissions 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 1,929. Finally, in 2017, we crossed the 2,000-paper threshold (2,033). This year, 2020, was the second highest year to date. The number of papers published in the last several years has fluctuated between 120 and 130.

Table 1—Manuscripts Submitted and Published, 2000–2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Submitted</th>
<th>Published</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>989</td>
<td>85</td>
</tr>
<tr>
<td>2001</td>
<td>931</td>
<td>96</td>
</tr>
<tr>
<td>2002</td>
<td>990</td>
<td>103</td>
</tr>
<tr>
<td>2003</td>
<td>1,223</td>
<td>106</td>
</tr>
<tr>
<td>2004</td>
<td>1,265</td>
<td>92</td>
</tr>
<tr>
<td>2005</td>
<td>1,337</td>
<td>98</td>
</tr>
<tr>
<td>2006</td>
<td>1,304</td>
<td>98</td>
</tr>
<tr>
<td>2007</td>
<td>1,308</td>
<td>101</td>
</tr>
<tr>
<td>2008</td>
<td>1,326</td>
<td>99</td>
</tr>
<tr>
<td>2009</td>
<td>1,398</td>
<td>89</td>
</tr>
<tr>
<td>2010</td>
<td>1,476</td>
<td>106</td>
</tr>
<tr>
<td>2011</td>
<td>1,644</td>
<td>122</td>
</tr>
<tr>
<td>2012</td>
<td>1,647</td>
<td>130</td>
</tr>
<tr>
<td>2013</td>
<td>1,712</td>
<td>121</td>
</tr>
<tr>
<td>2014</td>
<td>1,740</td>
<td>162</td>
</tr>
<tr>
<td>2015</td>
<td>1,765</td>
<td>128</td>
</tr>
<tr>
<td>2016</td>
<td>1,924</td>
<td>134</td>
</tr>
<tr>
<td>2017</td>
<td>2,033</td>
<td>130</td>
</tr>
<tr>
<td>2018</td>
<td>2,017</td>
<td>118</td>
</tr>
<tr>
<td>2019</td>
<td>1,927</td>
<td>134</td>
</tr>
<tr>
<td>2020</td>
<td>2,029</td>
<td>123</td>
</tr>
</tbody>
</table>

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.
has gone down over time to less than 40 percent today. The maximum acceptance rate, equal to the sum of accepted, pending, and revise-and-resubmit manuscripts, has ranged from 5 percent to 7 percent in recent years, including in 2019 (the latest year for which we have complete data).

Table 3 reports the treatment of revised manuscripts. Out of 122 revise-and-resubmit papers issued in 2019, we have received back 67. Of those, 17 (25 percent) were decided at this stage; the others were sent to referees and are still pending (25) or have been accepted in round 2 or 3 (none were rejected). My objective is to
increase the number of revisions that do not go back to referees and are accepted in round 1, and we are getting there: the fraction was 11 percent in 2016 when we began tracking those numbers. Table 4 is a new table, and it shows what I think are more transparent decision times. To avoid almost all truncation of decision time, I report manuscripts submitted from July to June. I then report, for the past three years, the statistics that are probably most useful to our reader: the average summary rejection rate and the average, median, seventy-fifth percentile, and ninetieth percentile of decision time for manuscripts 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. For 2017–2018 (my first full year), the average decision time is below three months. The median is 77 days. There is still a right tail that is too long, but we are working on it (the ninetieth percentile has gone down from 183 days to 143 days). For 2018–2019, the numbers are virtually identical. Unfortunately, we have a regression in 2019–2020. As befits the time, I will blame COVID. We had a huge influx in papers in March while most of our editorial team was confined with children at home. In total, submissions were up nearly 20 percent in March, April, and May (565 versus 472).

To keep with tradition, Table 5 shows turnaround time distributions for first decisions for 2018, 2019, and 2020 submissions in the old format. The median decision time is still below 2 months, 79 percent of manuscripts are decided before 4 months, and 91 percent are decided before 6 months (down from 98 in 2018). I really hope we can get back on track next year.

Table 6 shows processing time and backlog. Table 7 shows the number and length of each type of publication (articles and comment/reply) over the last three years. 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 2020. Table 9 reports data-posting statistics.

**Editorial Staff**

As of January 2021, the number of coeditors (including the editor in chief) is 12: Sylvain Chassang (Princeton), Stefano DellaVigna (Harvard), Esther Duflo (MIT), Liran Einav (Stanford), Jeff Ely (Northwestern), Mikhail Golosov (Chicago), Pierre-Olivier Gourinchas (Berkeley), Chinhui Juhn (Houston), Henrik Kleven (Princeton), Emi Nakamura (Berkeley), Pietro Ortoleva (Princeton), and Isaiah Andrews (Harvard).

---

### Table 5—Distribution of First Decision Times by Submission Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>41</td>
<td>38</td>
<td>38</td>
</tr>
<tr>
<td>2</td>
<td>18</td>
<td>59</td>
<td>19</td>
<td>59</td>
<td>15</td>
<td>53</td>
</tr>
<tr>
<td>3</td>
<td>20</td>
<td>79</td>
<td>13</td>
<td>73</td>
<td>15</td>
<td>68</td>
</tr>
<tr>
<td>4</td>
<td>12</td>
<td>91</td>
<td>11</td>
<td>84</td>
<td>11</td>
<td>79</td>
</tr>
<tr>
<td>5</td>
<td>6</td>
<td>96</td>
<td>7</td>
<td>91</td>
<td>8</td>
<td>86</td>
</tr>
<tr>
<td>6</td>
<td>2</td>
<td>98</td>
<td>4</td>
<td>96</td>
<td>4</td>
<td>91</td>
</tr>
<tr>
<td>7</td>
<td>1</td>
<td>99</td>
<td>2</td>
<td>98</td>
<td>4</td>
<td>95</td>
</tr>
<tr>
<td>8</td>
<td>0</td>
<td>100</td>
<td>1</td>
<td>99</td>
<td>3</td>
<td>98</td>
</tr>
<tr>
<td>9</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>99</td>
<td>1</td>
<td>99</td>
</tr>
<tr>
<td>10</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>99</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>11</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>99</td>
<td>0</td>
<td>100</td>
</tr>
<tr>
<td>12</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>100</td>
<td>0</td>
<td>100</td>
</tr>
</tbody>
</table>

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2018 and 2019 distributions are actual distributions. The 2020 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2018, and October 31, 2019. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous AER reports.
Roland Benabou stepped down in December, and Thomas Lemieux and Debraj Ray over the summer of 2020. I am deeply grateful for their many years of service to the Review and for their collaboration, friendship, and good spirit.

Pietro Ortoleva and Isaiah Andrews are joining us this year: I am looking forward to working with them!

I am deeply indebted to all coeditors for their dedication, professionalism, hard work, and insight, especially this year. 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 2020, the Board of Editors includes the following:

- Nageeb Ali
- Manuel Amador
- Isaiah Andrews
- David Atkin
- Ned Augenblick
- Eduardo Azevedo
- Martha Bailey
- Heski Bar-Isaac
- Daniel Benjamin
- Aislen Bohren
- Leah Boustan
- Ariel Burstein
- Steven Callander
- Gabriel Carroll
- Alessandra Casella
- Arun Chandrasekhar
- Arnaud Costinot
- Gordon Dahl
- Geoffroy De Clippel
- Matthias Doepke
- Federico Echenique
- Georgy Egorov
- Patrick Francois
- Michael Grubb
- Marina Halac
- Bård Harstad
- Guido Imbens
- Nagore Iriberri
- Oleg Itskhoki
- Şebnem Kalemli-Özcan
- Loukas Karabarbounis
- Brian Knight
- Botond Köszegi
- Arvind Krishnamurthy
- Qingmin Liu
- Guido Lorenzoni
- Jens Ludwig
- Filip Matejka
- Ellen McGrattan
- Alisdair McKay
- Moritz Meyer-ter-Vehn
- Brent Neiman
- Ryan Oprea
- Philip Oreopoulos
- Juan Ortner
- Pietro Ortoleva
- Amanda Pallais
- Eduardo Perez-Richet
- Fabrizio Perri
- Thomas Philippon
- Ronny Razin
- Esteban Rossi-Hansberg
- Emmanuel Saez
- Vasiliki Skreta
- Kathryn Spier
- Charles Sprenger
- Stefanie Stantcheva
- Jakub Steiner
- Bruno Strulovici
- Tomasz Strzalecki
- Amir Sufi
- Justin Sydnor
- Balázs Szentes
- Alireza Tahbaz-Selehi

Table 6—Average Processing Times by Year of Publication

<table>
<thead>
<tr>
<th>Year</th>
<th>Total weeks</th>
<th>Weeks in review</th>
<th>Weeks in data review</th>
<th>Weeks from acceptance to publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>107</td>
<td>42</td>
<td>—</td>
<td>23</td>
</tr>
<tr>
<td>2018</td>
<td>102</td>
<td>34</td>
<td>—</td>
<td>28</td>
</tr>
<tr>
<td>2019</td>
<td>94</td>
<td>35</td>
<td>—</td>
<td>28</td>
</tr>
<tr>
<td>2020</td>
<td>104</td>
<td>37</td>
<td>8</td>
<td>20</td>
</tr>
</tbody>
</table>

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.
Juusso Toikka  
Francesco Trebbi  
Aleh Tsyvisnki  
John Van Reenen  
Nico Voigtlander  
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 and Matt Roberson as assistant managing editor during 2019. They did an outstanding job handling the major demands of the journal and continually sought improvements in operations. The Review has been in capable

### Table 7—Distribution of Publication Type by Year

<table>
<thead>
<tr>
<th>Year of publication</th>
<th>Articles</th>
<th>Comments and replies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Average page length</td>
</tr>
<tr>
<td></td>
<td>Number</td>
<td>Average page length</td>
</tr>
<tr>
<td>2018</td>
<td>102</td>
<td>41</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td>2019</td>
<td>117</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>18</td>
</tr>
<tr>
<td>2020</td>
<td>104</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>9</td>
</tr>
</tbody>
</table>

*Note: Does not include invited papers and lectures.*

### Table 8—Subject Matter of Published Manuscripts, 2020 (counts of areas)

<table>
<thead>
<tr>
<th>Subject category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>A – General economics and teaching</td>
<td>1</td>
</tr>
<tr>
<td>B – History of economic thought, methodology, and heterodox approaches</td>
<td>0</td>
</tr>
<tr>
<td>C – Mathematical and quantitative methods</td>
<td>21</td>
</tr>
<tr>
<td>D – Microeconomics</td>
<td>66</td>
</tr>
<tr>
<td>E – Macroeconomics and monetary economics</td>
<td>26</td>
</tr>
<tr>
<td>F – International economics</td>
<td>9</td>
</tr>
<tr>
<td>G – Financial economics</td>
<td>22</td>
</tr>
<tr>
<td>H – Public economics</td>
<td>17</td>
</tr>
<tr>
<td>I – Health, education, and welfare</td>
<td>19</td>
</tr>
<tr>
<td>J – Labor and demographic economics</td>
<td>24</td>
</tr>
<tr>
<td>K – Law and economics</td>
<td>5</td>
</tr>
<tr>
<td>L – Industrial organization</td>
<td>22</td>
</tr>
<tr>
<td>M – Business administration and business economics, marketing, accounting,</td>
<td>4</td>
</tr>
<tr>
<td>personnel economics</td>
<td></td>
</tr>
<tr>
<td>N – Economic history</td>
<td>6</td>
</tr>
<tr>
<td>O – Economic development, innovation, technological change, and growth</td>
<td>24</td>
</tr>
<tr>
<td>P – Economic systems</td>
<td>4</td>
</tr>
<tr>
<td>Q – Agricultural and natural resource economics; environmental and ecological</td>
<td>12</td>
</tr>
<tr>
<td>economics</td>
<td></td>
</tr>
<tr>
<td>R – Urban, rural, regional, real estate, and transportation economics</td>
<td>19</td>
</tr>
<tr>
<td>Y – Miscellaneous categories</td>
<td>0</td>
</tr>
<tr>
<td>Z – Other special topics</td>
<td>11</td>
</tr>
</tbody>
</table>

*Notes: Derived from JEL codes reported for each manuscript for the 2020 publication year. Does not include invited papers and lectures.*
hands under their supervision. The Review’s editorial assistants, Shayla Poling, Alice Caughey, and Ari Mapua, have also been excellent. In addition, valuable research support has been provided by Andrew DeJong.

As always, this report ends with the list of referees who have volunteered their services during 2020, more than 2,000 in number during this incredible year. 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 DUFO, Editor

### AER Excellence in Refereeing Award, 2020*

<table>
<thead>
<tr>
<th>AER Excellence in Refereeing Award, 2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jason Abaluck</td>
</tr>
<tr>
<td>Johannes Abeler</td>
</tr>
<tr>
<td>Marina Agranov</td>
</tr>
<tr>
<td>Mark Aguiar</td>
</tr>
<tr>
<td>Siwan Anderson</td>
</tr>
<tr>
<td>George-Marios Angeletos</td>
</tr>
<tr>
<td>Costas Arkolakis</td>
</tr>
<tr>
<td>Enghin Atalay</td>
</tr>
<tr>
<td>Eric Avis</td>
</tr>
<tr>
<td>Scott Baker</td>
</tr>
<tr>
<td>Sandeep Baliga</td>
</tr>
<tr>
<td>Nicholas Barberis</td>
</tr>
<tr>
<td>Lint Barrage</td>
</tr>
<tr>
<td>Michael Bauer</td>
</tr>
<tr>
<td>Nathaniel Baum-Snow</td>
</tr>
<tr>
<td>Martin Beraja</td>
</tr>
<tr>
<td>David Berger</td>
</tr>
<tr>
<td>Lauren Bergquist</td>
</tr>
<tr>
<td>Dan Bernhardt</td>
</tr>
<tr>
<td>Pedro Bessone</td>
</tr>
<tr>
<td>Michael Best</td>
</tr>
<tr>
<td>Anmol Bhandari</td>
</tr>
<tr>
<td>Prashant Bharadwaj</td>
</tr>
<tr>
<td>Francesco Bianchi</td>
</tr>
<tr>
<td>Saki Bigio</td>
</tr>
<tr>
<td>Mark Bils</td>
</tr>
<tr>
<td>Christopher Blattman</td>
</tr>
<tr>
<td>Gustavo Bobonis</td>
</tr>
<tr>
<td>Matilde Bombardini</td>
</tr>
<tr>
<td>Alessandro Bonatti</td>
</tr>
<tr>
<td>Timo Boppart</td>
</tr>
<tr>
<td>Jaroslav Borovicka</td>
</tr>
<tr>
<td>Laurent Bouton</td>
</tr>
</tbody>
</table>

(Continued)
AER EXCELLENCE IN REFEREERING AWARD, 2020 (Continued)*

Yann Bramoulle
Emily Breza
Zarek Brot-Goldberg
Christina Brown
Markus Brunnermeier
Gharad Bryan
Leonardo Bursztyn
Marika Cabral
Julia Cage
Jing Cai
Michael Callen
Davide Cantoni
Scott Carrell
Leandro Carvalho
Lorenzo Casaburi
Elizabeth Cascio
Juan Castilo
Christopher Chambers
Tom Chang
James Choi
Davin Chor
Eric Chyn
Steve Cicala
Damon Clark
Michael Clemens
James Cloyne
Alain Cohn
Allan Collard-Wexler
Giancarlo Corsetti
Bruno Crépon
Mariano Croce
Nicolas Crouzet
Janet Currie
Francesco D’Acunto
Ernesto Dal Bo
Jonathan de Quitt
Joyee Deb
Tatyana Deryugina
Olivier Deschenes
Wouter Dessein
michael devereux
Ian Dew-Becker
Marco Di Maggio
Rafael Di Tella
Rebecca Diamond
Taryn Dinkelman
Laura Doval
Wenxin Du
Arindrajit Dube
Martin Dufwenberg

Florian Ederer
Lena Edlund
Jon Eguia
Mehmet Ekmecki
Kfir Eliaz
Benjamin Enke
Keith Ericson
Ignacio Esponda
Christine Exley
Pablo Fajgelbaum
Hanning Fang
Jack Fanning
Robert Feenstra
James Feigenbaum
raquel Fernandez
Guillaume Frechette
Mira Frick
Jordi Gali
Simone Galperti
Matthew Gentzkow
George Georgiadis
Michael Geruso
Domenico Giannone
Albrecht Glitz
Uri Gneezy
Avi Goldfarb
Claudia Goldin
Andrew Goodman-Bacon
Joshua Gottlieb
Gautam Gowrisankaran
Thomas Graeber
Brett Green
Zachary Grossman
Yingni Guo
Adam Guren
Kareem Haggag
Yoram Halevy
Joseph Harrington
John Hatfield
Joshua Hausman
Zhiguo He
Paul Healy
Benjamin Hebert
Ori Heffetz
Paul Heidhues
Nathaniel Hendren
Bart Hobijn
Mark Hoekstra
Mitchell Hoffman
John Horton
Tanjam Hossain
Chang-Tai Hsieh
David Huffman
Ethan Ilzetzkii
Koichiro Ito
Simon Jaeger
Pamela Jakiela
Gregor Jarosch
Ruixue Jia
Benjamin Jones
Peter Jones
Namrata Kala
Yuichiro Kamada
Karam Kang
Ethan Kaplan
Adam Kapor
Dean Karlan
Jakub Kastl
Maximillian Kasy
Kei Kawai
Ryan Kellogg
Amir Kermani
William Kerr
Judd Kessler
Rishabh Kirpalani
Patrick Kline
Anton Kolotilin
Jonathan Kolstad
Scott Kominers
Samuel Kortum
Nenad Kos
Claus Kreiner
Kory Kroft
Lorenz Kueng
Eliana La Ferrara
Jeanne Lafortune
David Lagakos
Thibaut Lamadon
Tim Landvoigt
Horacio Larreguy
John Lazarev
Robin Lee
Jessica Leight
Derek Lemoine
Jacob Leshno
Andrei Levchenko
Ethan Lewis
Shengwu Li
Claire Lim
Corinne Low
*The referees included in this list have provided six or more high-quality reports during the 2019 and 2020 calendar years or have provided valuable assistance in particularly difficult cases.
X. Huang  G. Jiménez  G. Khanna  K. Kroft  D. Lemoine
G. Huber  L. Jin  S. Khemani  P. Krolikowski  M. Lenel
J. Huber  N. Johannesen  L. Kiesling  H. Ku  J. Lerner
K. Huber  G. Johnson  L. Kilian  D. Kübler  J. Leshno
J. Hubmer  A. Johnston  D. Kim  K. Kucheryavyy  G. Leslie
S. Huck  G. Jolivet  J. Kim  M. Küdlyak  S. Leth-Petersen
C. Huckfeldt  B. Jones  J. Kim  L. Kueng  A. Levchenko
D. Huffman  C. Jones  K. Kim  A. Kugler  D. Levin
E. Huillery  D. Jones  C. Kinnan  P. Kuhn  D. Levine
P. Hull  P. Jones  R. Kirpalani  E. Kuka  M. Levy
J. Humphries  O. Jorda  A. Kleiner  P. Kurlat  R. Levy
J. Hunt  T. Joyce  P. Klenow  B. Kuruscu  B. Levy Paluck
Z. Huo  J. Kaboski  F. Klijn  K. Kuttner  A. Lewbel
I. Hwang  L. Kahn  P. Kline  A. Kwan  E. Lewis
J. Hyman  N. Kala  R. Kwok  J. Kwok  E. Lewis
M. Iacovioiu  T. Kalandrakis  R. Kluender  M. Kyle  G. Lewis
S. Ichihashi  S. Kaleml-Ozcan  T. Kneeiland  O. L’Haridon  A. Li
R. Iijima  M. Kalouptsidi  B. Knight  J. Lu  H. Li
G. Illanes  Y. Kamada  S. Knüpfen  A. La Nauze  J. Li
C. Ilut  K. Kang  Y. Koby  J. La’O  N. Li
E. Ilzetzki  Z. Kang  K. Kocak  A. Lahiri  C. Lim
K. Imai  E. Kaplan  M. Kocher  N. Lacetera  S. Li
T. Imai  A. Kapor  C. Koedel  S. Lach  C. Lian
A. Imas  L. Kararbounis  T. Koepp  J. Lafortune  A. Liang
S. Imberman  P. Karadi  A. Kohlihas  D. Lagakos  G. Lichand
C. Imbert  F. Karahan  R. Koijen  R. Lagos  E. Ligon
R. Inklaar  A. Karimi  F. Kojima  A. Lahir  C. Lim
N. Iribarri  A. Karin  A. Kolb  D. Lakdawalla  N. Limao
A. Isen  D. Karlan  M. Kolesar  R. Lalive  S. Lin
K. Ito  M. Karnani  A. Kolotilin  R. Lamadon  X. Lin
O. Itskhoki  M. Kartal  J. Kolstad  R. Lamba  W. Lincoln
V. Ivashina  N. Kartik  S. Kominers  I. Komunjer  M. Lindahl
L. Iyer  A. Kashyap  I. Komunjer  C. Landais  I. Lindenlaub
B. Jack  J. Kastl  P. Kondor  R. Landersø  A. Lindner
W. Jack  M. Kasy  M. König  A. Landier  J. Lindo
M. Jacob  S. Kaur  H. Komishi  T. Landvoigt  E. Lipnowski
G. Jacobsen  M. Kaustia  W. Kopczuk  F. Lange  M. Lipscomb
M. Jacobsen  K. Kawai  K. Kopecky  A. Langer  J. Lise
S. Jaeger  K. Kawai  M. Koren  H. Larreguy  M. Liski
A. Jaffe  B. Kaymak  T. Koreshkova  A. Larreby  S. Litschig
N. Jaimovich  S. Ke  A. Korinek  B. Larsen  D. Lashkari  E. Liu
P. Jakiela  M. Kearney  S. Kortum  D. Lasior  E. Liu
X. Jaravel  M. Kehrig  N. Kos  S. Lauermann  Q. Liu
M. Jarociński  T. Keister  T. Kosonien  D. Lauga  I. Livshits
G. Jarosch  R. Kekre  A. Kostol  A. Lavecchia  A. Lleras-Muney
T. Jaworski  W. Keller  B. Koszegi  A. Lavonecia  K. Lavetti  L. Lochner
O. Jeanne  R. Kellogg  D. Koustas  K. Laveti  V. Lavy  L. Lochstoer
R. Jedwab  C. Kendall  B. Kovak  J. Lazarev  B. Lockwood
P. Jeenás  D. Keniston  A. Kowalski  T. Le Barbanchon  L. Lockwood
R. Jensen  A. Kermani  M. Koyama  C. Le Pennc  K. Løken
F. Jensenius  S. Kerr  M. Kraft  Y. Le Yaouanc  J. Londono-Velez
M. Jetter  W. Kerr  R. Kranton  S. Leduc  J. Long
P. Jezierski  J. Kessler  H. Krashinsky  D. Lee  T. Lontzek
S. Jha  J. Ketcham  G. Kreindler  R. Lee  R. Lopes de Melo
Y. Ji  W. Kets  C. Kreiner  I. Kremer  L. Lefgren  D. Lopez-Salido
R. Jia  B. Keys  I. Kremer  S. Leider  G. Lordan
R. Jia  A. Khan  J. Krieger  J. Leight  G. Lorenzoni
Z. Jiang  A. Khandelwal  A. Krishnamurthy  J. Leight  G. Lorenzoni
<table>
<thead>
<tr>
<th>D. Xu</th>
<th>M. Ye</th>
<th>A. Yurukoglu</th>
<th>C. Zheng</th>
<th>B. Zissimos</th>
</tr>
</thead>
<tbody>
<tr>
<td>G. Xu</td>
<td>S. Yeaple</td>
<td>B. Zafar</td>
<td>S. Zhong</td>
<td>E. Zitzewitz</td>
</tr>
<tr>
<td>D. Yagan</td>
<td>M. Yenmez</td>
<td>M. Zanardi</td>
<td>W. Zhong</td>
<td>B. Zou</td>
</tr>
<tr>
<td>T. Yamashita</td>
<td>P. Yildirim</td>
<td>A. Zapechelnyuk</td>
<td>J. Zhou</td>
<td>S. Zubaity</td>
</tr>
<tr>
<td>D. Yanagiza-</td>
<td>M. Yogo</td>
<td>R. Zarate</td>
<td>X. Zhu</td>
<td>A. Zucker</td>
</tr>
<tr>
<td>wa-Drott</td>
<td>S. Yonker</td>
<td>R. Zarate</td>
<td>O. Zidar</td>
<td>G. Zucman</td>
</tr>
<tr>
<td>C. Yang</td>
<td>C. Yu</td>
<td>A. Zetlin-Jones</td>
<td>J. Ziliak</td>
<td>A. Zussman</td>
</tr>
<tr>
<td>D. Yang</td>
<td>N. Yuchtman</td>
<td>J. Zhang</td>
<td>S. Zimmerman</td>
<td>J. Zweimueeller</td>
</tr>
<tr>
<td>F. Yang</td>
<td>V. Yue</td>
<td>J. Zhang</td>
<td>F. Zimmermann</td>
<td>E. Zwick</td>
</tr>
<tr>
<td>M. Yang</td>
<td>V. Yue</td>
<td>Y. Zhang</td>
<td>L. Zingales</td>
<td></td>
</tr>
<tr>
<td>P. Yared</td>
<td>S. Yuksel</td>
<td>A. Zheng</td>
<td>J. Zinman</td>
<td></td>
</tr>
</tbody>
</table>