

**Theoretical Economics**  
**Editor's Report for year ending June 30, 2013**  
Martin J. Osborne  
2013.7.3

## Highlights

- The number of papers published will increase significantly in 2013, to 29 (almost double the 2006–2012 average).
- Submissions continue to increase; they are up about 30% since 2009–10.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* has returned to its 2009–11 level after a dip last year.
- Our average turnaround is around 60 days, less than our target of 70 days, although there are significant differences between coeditors and variance across papers.

## 1. Papers

### 1.1 *Papers published*

Data on the papers published through 2012 (volume 7) are given in [Table 1](#). We have published 19 papers so far in 2013, and I expect the total for the three issues this year to be 29, for a total of about 900 pages—a substantial increase from previous years. My inclination is not to increase the number of papers published much more, but rather to raise the quality bar, but that will be for George and his coeditors to decide.

Year	Number	Pages	Pages per article
2006	18	487	27
2007	16	487	30
2008	17	537	32
2009	8	252	32
2010	15	518	35
2011	18	521	29
2012	20	688	34

**Table 1.** Number of articles and pages published, by year of publication.

### 1.2 *Papers in process*

Data on the papers in process are given in [Table 2](#). Our backlog of accepted papers awaiting publication has grown substantially since 2009. Whenever it is time to send papers to the copyeditor for a new issue, I have been sending roughly a third of the current backlog, to hold the time from acceptance to publication at roughly a year.

	2006	2007	2008	2009	2010	2011	2012	2013
Accepted, awaiting publication	5	1	3	0	9	18	25	35
Under review, round 1	12	15	15	34	49	30	39	48
Under revision after 1 round	13	14	7	15	11	21	23	19
Under review, round 2	2	1	4	0	16	10	3	2
Under revision after 2 rounds	1	4	3	1	1	3	8	5
Under review, round 3	0	3	0	0	0	1	2	2
Under revision after 3 rounds	0	0	0	0	0	0	2	0
Under review, round 4	0	0	0	0	0	0	0	0
Under revision after 4 rounds	0	0	1	0	0	0	0	1
Under review, round 5	0	0	0	0	0	0	0	0
Under revision after 5 rounds	0	0	0	1	0	0	0	0
<i>Totals</i>	<b>33</b>	<b>38</b>	<b>33</b>	<b>51</b>	<b>86</b>	<b>83</b>	<b>102</b>	<b>112</b>

**Table 2.** Papers in process on June 30 of each year.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2005-6-30	8	8 (100%)					
2006-6-30	92	21 (23%)	69 (75%)		2 (2%)		
2007-6-30	96	17 (18%)	77 (80%)		1 (1%)	1 (1%)	
2008-6-30	92	12 (13%)	74 (80%)		4 (4%)	2 (2%)	
2009-6-30	110	15 (14%)	90 (82%)	1 (1%)	2 (2%)	2 (2%)	
2010-6-30	206	32 (16%)	164 (80%)		8 (4%)	2 (1%)	
2011-6-30	183	25 (14%)	152 (83%)	2 (1%)	3 (2%)	1 (1%)	
2012-6-30	232	25 (11%)	198 (85%)	6 (3%)	2 (1%)		1 (0%)
2013-6-30	264	11 (4%)	188 (71%)	16 (6%)		2 (1%)	47 (18%)
<i>Totals</i>	<b>1,283</b>	<b>166</b>	<b>1,012</b>	<b>25</b>	<b>22</b>	<b>10</b>	<b>48</b>

**Table 3.** Submissions by year, with current status. (Papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision.)

Of the papers *currently* in process, I estimate, based on past experience, that about 33 will ultimately be published.<sup>1</sup>

### 1.3 Submissions

The numbers of submissions by year and their *current* statuses are given in Table 3. (By contrast, the numbers in Table 2 relate to statuses as of the dates given.) The number of submissions has increased substantially since 2009; our acceptance rate has remained at around 15%.

<sup>1</sup>I arrive at this number by computing, for each paper, the fraction of previous papers with the same round number and referee recommendations on the current round (if any) that were accepted, and adding up these fractions. These frequencies are available to Editorial Board members on the journal website.

## 2. Paper handling

### 2.1 Assignment

The numbers of papers handled by each coeditor are given in Table 4. (The date associated with a paper is the date of submission. The totals for some years are smaller than the totals in Table 3 because some papers were withdrawn before a coeditor was assigned.)

	0405	0506	0607	0708	0809	0910	1011	1112	1213	Total
Gadi Barlevy						1	26	36	40	103
Jeffrey C. Ely	3	25	26	25	25	38				142
Edward J. Green	1	17	21	19	21	37				116
Faruk Gul								54	58	112
Johannes Hörner						1	39	51	59	150
Narayana Kocherlakota						3				3
Barton L. Lipman	3	25	25	23	21	42	45			184
Martin J. Osborne	1	25	24	24	24	45	36	47	54	280
Nicola Persico								44	53	97
Debraj Ray					18	39	36			93
<i>Total</i>	<b>8</b>	<b>92</b>	<b>96</b>	<b>91</b>	<b>109</b>	<b>206</b>	<b>182</b>	<b>232</b>	<b>264</b>	<b>1,280</b>

**Table 4.** Assignment of submissions to coeditors. The column headings are years. For example, ‘1213’ means 2012-7-1 to 2013-6-30.

### 2.2 Turnaround

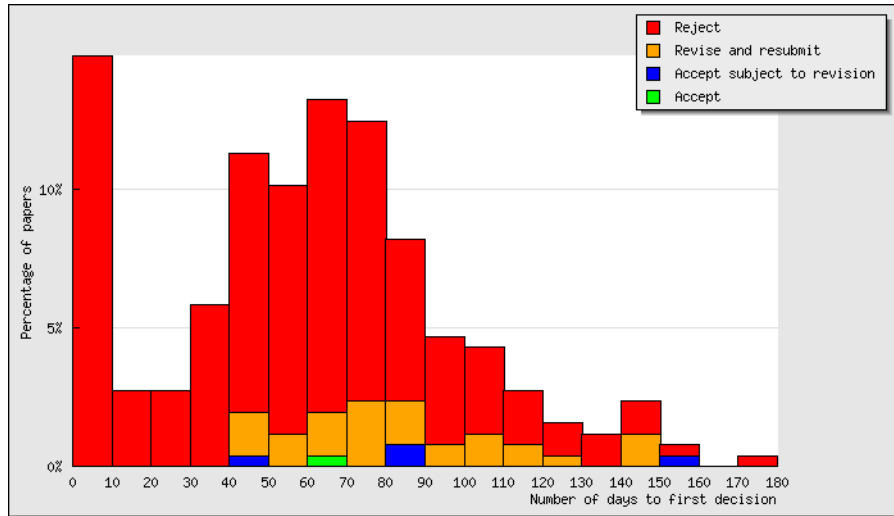
Table 5 gives the average turnaround in days for decisions made in each year, by round. Average turnaround this year remained below our target of 70 days, though it is uneven across coeditors.

Figure 1 shows the full distribution of days-to-first-decision for first decisions made between July 1, 2012 and June 30, 2013.

Table 6 presents the data in the format used in the *Econometrica* reports. It shows the distributions of turnaround on the first round and all subsequent rounds for decisions

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Up to 2006-6-30	59	23	0			
Year to 2007-6-30	64	58	3			
Year to 2008-6-30	61	69	25	33	1	1
Year to 2009-6-30	65	60	25	7	1	
Year to 2010-6-30	77	46	18			33
Year to 2011-6-30	66	77	19	5		
Year to 2012-6-30	59	66	19	6		
Year to 2013-6-30	60	60	30	27	3	
<b>Up to 2013-6-30</b>	<b>64</b>	<b>61</b>	<b>22</b>	<b>17</b>	<b>2</b>	<b>17</b>

**Table 5.** Average turnaround in days, by year of decision and round.



**Figure 1.** Distribution of days to first decision for papers on which a first decision was made between July 1, 2012 and June 30, 2013.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	55	21%	21%	24	39%	39%	79	25%	25%
1–2 months	72	28%	49%	16	26%	65%	88	28%	52%
2–3 months	88	34%	84%	15	24%	89%	103	32%	85%
3–4 months	28	11%	95%	4	6%	95%	32	10%	95%
4–5 months	12	5%	99%	3	5%	100%	15	5%	99%
5–6 months	2	1%	100%	0	0%	100%	2	1%	100%
≥ 6 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>257</b>			<b>62</b>			<b>319</b>		

**Table 6.** Time taken by all decisions made between July 1, 2012 and June 30, 2013.

made between July 1, 2012 and June 30, 2013 . (For the purposes of this table, a month is an *Econometrica* month, which has  $365.25/12 = 30.4375$  days.) The number in the top left cell, for example, means that 55 of the first-round decisions made between July 1, 2012 and June 30, 2013 took less than one month. Analogous data for decisions made between July 1, 2011 and June 30, 2012 are given in Table 7. The data for the two years are very similar.

### 2.3 Referees

Data on referees’ performance are given in Table 8. (The categories “canceled” and “declined” are not entirely well-defined. If a potential referee responds to a request on our website, her only options are “accept” or “decline”. But if she responds by email to the coeditor, the coeditor has the additional option to “cancel” the request. If, for example, a potential referee says that she isn’t familiar enough with the field, a coeditor may “cancel” a request rather than record it as having been “declined”. A request may also be “canceled” by an editor when there is enough evidence to make a decision in the absence of a report from the referee or when he gives up waiting for the referee to send a report.)

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	57	26%	26%	18	38%	38%	75	28%	28%
1–2 months	46	21%	46%	9	19%	57%	55	20%	48%
2–3 months	77	35%	81%	10	21%	79%	87	32%	81%
3–4 months	36	16%	97%	9	19%	98%	45	17%	97%
4–5 months	5	2%	100%	0	0%	98%	5	2%	99%
5–6 months	1	0%	100%	1	2%	100%	2	1%	100%
≥ 6 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>222</b>			<b>47</b>			<b>269</b>		

**Table 7.** Time taken by all decisions made between July 1, 2011 and June 30, 2012.

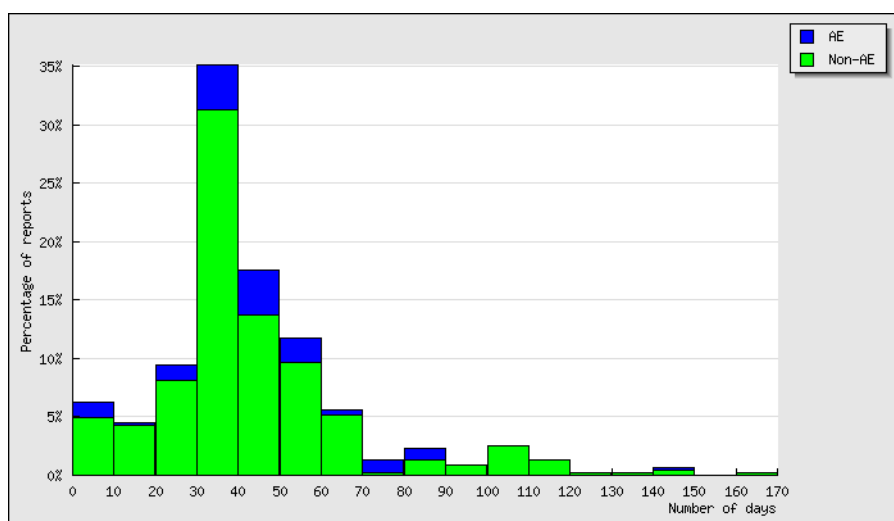
Aggregate (Number of papers: 262)	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	667	75 (11%)	592 (89%)	2.5
Reports received (% of # requested)	444 (67%)	60 (80%)	384 (65%)	1.7
Report requests declined (% of # requested)	150 (22%)	7 (9%)	143 (24%)	0.6
Report requests cancelled (% of # requested)	73 (11%)	8 (11%)	65 (11%)	0.3
Average number of days taken by referees	43.1	42.6	43.1	
Average number of days reports late	5.6	3.7	5.9	
Average quality of reports	3.8	4.1	3.8	

**Table 8.** Referee performance for papers with first-round decisions between 2012-7-1 and 2013-6-30.

The “quality” of a report is assigned by the coeditor handling the paper; it is an integer from 1 to 5, where 3 is “average”.

The distributions of the number of days referees have taken to produce reports are shown in Figure 2. (We ask referees to submit reports within 35 days.)

The distribution of the number of first-round reports received across the papers by the year of the first decision is shown in Table 9. The distribution for 2012–13 is similar to the distribution for the last two years.



**Figure 2.** Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2012 and June 30, 2013.

Decision date	Number of referees' reports received						
	0	1	2	3	4	5	$\geq 6$
Up to 2006-6-30	15 (17%)	12 (14%)	56 (64%)	5 (6%)	0 (0%)	0 (0%)	0 (0%)
Year to 2007-6-30	17 (18%)	16 (17%)	45 (48%)	15 (16%)	0 (0%)	1 (1%)	0 (0%)
Year to 2008-6-30	17 (18%)	8 (9%)	48 (51%)	21 (22%)	0 (0%)	0 (0%)	0 (0%)
Year to 2009-6-30	10 (11%)	10 (11%)	51 (57%)	17 (19%)	2 (2%)	0 (0%)	0 (0%)
Year to 2010-6-30	38 (20%)	26 (14%)	80 (42%)	45 (23%)	3 (2%)	0 (0%)	0 (0%)
Year to 2011-6-30	43 (21%)	26 (13%)	79 (39%)	53 (26%)	0 (0%)	2 (1%)	0 (0%)
Year to 2012-6-30	51 (23%)	20 (9%)	96 (43%)	50 (23%)	5 (2%)	0 (0%)	0 (0%)
Year to 2013-6-30	62 (24%)	30 (12%)	89 (35%)	68 (26%)	8 (3%)	0 (0%)	0 (0%)
<b>Up to 2013-6-30</b>	<b>253 (20%)</b>	<b>148 (12%)</b>	<b>544 (44%)</b>	<b>274 (22%)</b>	<b>18 (1%)</b>	<b>3 (0%)</b>	<b>0 (0%)</b>

**Table 9.** Distribution of number of referees' reports received, by year of decision and round. The cell in row  $r$ , column  $c$  is the number of papers for which a first decision was made in period  $r$  and  $c$  reports were received.

### 3. Papers with reports transferred from *Econometrica*

The data for submissions whose authors requested the transfer of the editorial materials (reports, covering letters, and editor's decision letter) from *Econometrica* are given in Table 10 (the analog of Table 3). After a dip in 2011–12, the number of transfers has returned to its 2009–11 level.

Year ending	Total	Accepted	Rejected	Under			
				revision	Overdue	Withdrawn	In review
2010-6-30	30	10 (33%)	19 (63%)		1 (3%)		
2011-6-30	29	11 (38%)	17 (59%)		1 (3%)		
2012-6-30	17	3 (18%)	11 (65%)	2 (12%)	1 (6%)		
2013-6-30	33	3 (9%)	18 (55%)	3 (9%)			9 (27%)
<b>Totals</b>	<b>109</b>	<b>27</b>	<b>65</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>9</b>

**Table 10.** Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. (Papers are "overdue" when more than 18 months have passed since the authors were invited to submit a revision.)

The average time to a first decision for these papers is longer than the corresponding time for other papers by about 2 weeks, mainly, it seems, because these papers are rarely desk rejected.

### 4. Coeditors

My term ended on June 30, 2013, at which point George Mailath took over as Editor. The terms of Gadi Barlevy and Johannes Hörner will end June 30, 2014 and those of Faruk Gul and Nicola Persico will end June 30, 2015.

## 5. Associate Editors

We currently have 39 Associate Editors, a small decrease from last year.

*Term end 2013-02-28*

- Alessandro Pavan: 2010-07-01 to 2013-02-28

*Term end 2013-06-30*

- Atsushi Kajii: 2005-04-02 to 2013-06-30
- Narayana Kocherlakota: 2005-03-07 to 2013-06-30
- Roy Radner: 2010-07-01 to 2013-06-30
- Jeroen M. Swinkels: 2005-03-13 to 2013-06-30

*Term end 2014-06-30*

- David Ahn: 2011-07-01 to 2014-06-30
- Eddie Dekel: 2008-07-01 to 2014-06-30
- Drew Fudenberg: 2002-09-20 to 2014-06-30
- Douglas Gale: 2011-07-01 to 2014-06-30
- Igor Kopylov: 2011-07-01 to 2014-06-30
- Barton L. Lipman: 2002-11-15 to 2014-06-30
- Georg Nöldeke: 2005-04-13 to 2014-06-30
- Wojciech Olszewski: 2008-07-01 to 2014-06-30
- Uzi Segal: 2005-04-26 to 2014-06-30
- Marciano Siniscalchi: 2005-03-30 to 2014-06-30
- Ran Spiegler: 2005-03-30 to 2014-06-30
- Muhamet Yildiz: 2008-07-01 to 2014-06-30
- William R. Zame: 2008-10-01 to 2014-06-30

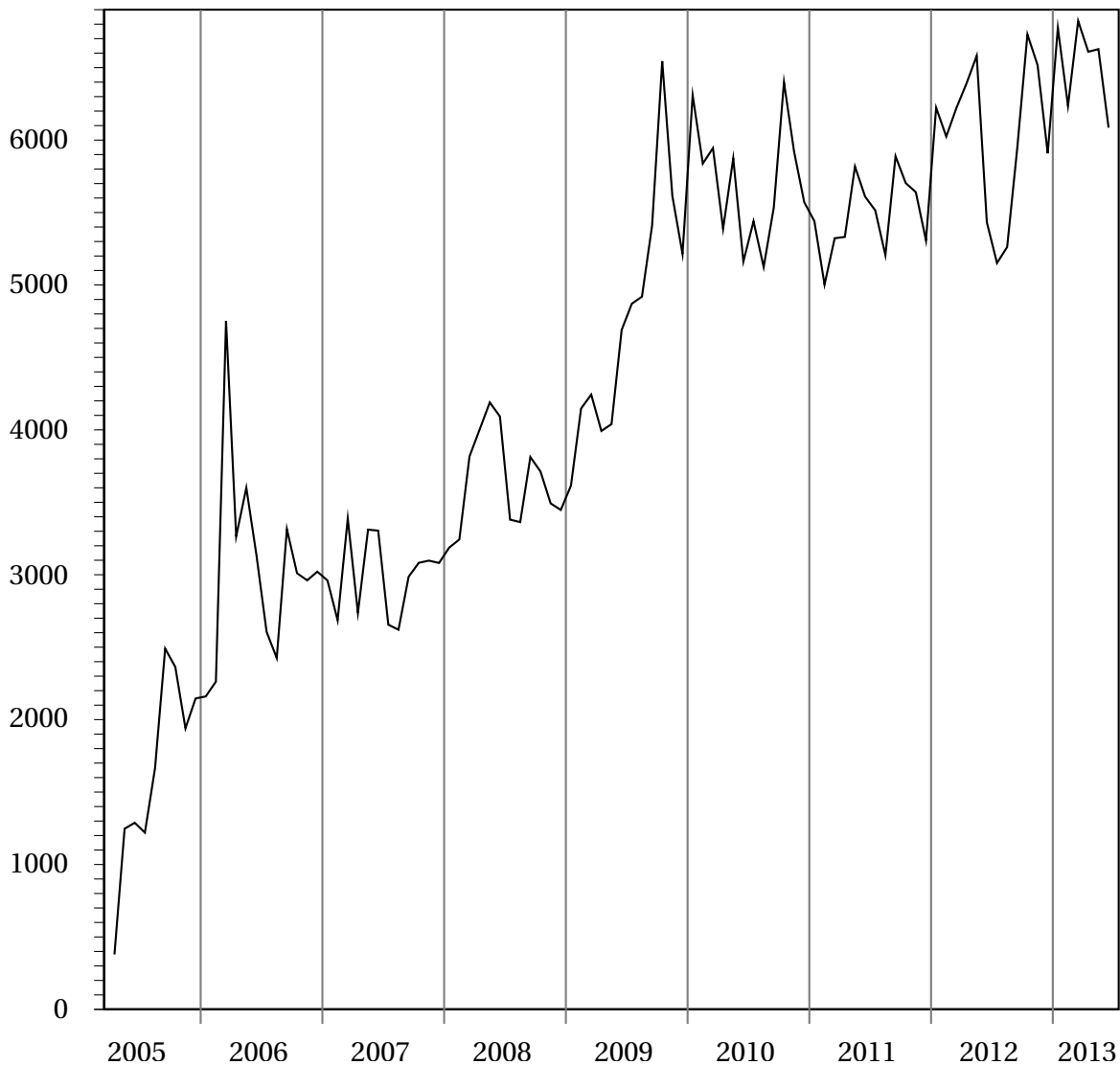
*Term end 2015-06-30*

- Pierpaolo Battigalli: 2005-03-18 to 2015-06-30
- Ted Bergstrom: 2004-07-13 to 2015-06-30
- Simon Board: 2012-07-01 to 2015-06-30
- Sylvain Chassang: 2012-07-01 to 2015-06-30
- Kfir Eliaz: 2012-07-01 to 2015-06-30
- Veronica Guerrieri: 2009-07-01 to 2015-06-30
- David Martimort: 2005-04-02 to 2015-06-30
- Michael Peters: 2012-07-01 to 2015-06-30
- Andrea Prat: 2009-07-01 to 2015-06-30
- Utku Ünver: 2012-07-01 to 2015-06-30
- Timothy P. Van Zandt: 2009-07-01 to 2015-06-30
- Thomas Wiseman: 2012-07-01 to 2015-06-30
- Mark L. J. Wright: 2009-07-01 to 2015-06-30

*Term end 2016-06-30*

- Marco Bassetto: 2010-07-01 to 2016-06-30
- Jeffrey C. Ely: 2004-09-27 to 2016-06-30
- Ian Jewitt: 2005-03-30 to 2016-06-30
- Michihiro Kandori: 2005-04-04 to 2016-06-30
- David Knudsen Levine: 2002-09-15 to 2016-06-30
- Gilat Levy: 2010-07-01 to 2016-06-30
- Thomas Mariotti: 2013-07-01 to 2016-06-30
- Martin J. Osborne: 2002-10-25 to 2016-06-30
- Marek Pycia: 2013-07-01 to 2016-06-30
- Arthur J. Robson: 2005-03-29 to 2016-06-30
- Ariel Rubinstein: 2004-06-10 to 2016-06-30
- William H. Sandholm: 2010-07-01 to 2016-06-30
- Roland Strausz: 2013-07-01 to 2016-06-30





**Figure 3.** Number of visits to public website, by month. The number of visits for each month is the sum of the visits from distinct IP addresses on each day.

## 6. Users, members, website

### 6.1 Users

Currently we have 2,926 registered “users” (people who have signed up on our site (or have been signed up by a coeditor) so that they receive notification of new issues and can submit and referee papers).

### 6.2 Visits to public website

Figure 3 shows the number of visits to the public website each month since April 2005. (Multiple visits from the same IP address during a single day (Eastern time) are counted as a single visit.)

### 6.3 RSS

An RSS feed automatically included accepted and published papers. (Accepted papers are added when the author uploads the final version after acceptance (at which point it is available on our website as a “Paper to appear”).) The RSS page is visited almost as much as the homepage of the journal, and far more than any other individual page.

### 6.4 Twitter

Papers are tweeted automatically when the author uploads the final version after acceptance and when they are published. We have only 113 followers.

The main journal page and the page for each paper have “tweet” buttons, allowing a user to tweet the page directly (without going to the Twitter site).

## Appendix

TE is the product of a wonderfully collaborative effort by many people. In this, my last annual report for the journal, I'd like to acknowledge the main contributors. I include here the text of a message I posted on the journal Message Board (for Associate Editors and Coeditors) in late June.

### **Contributors to TE's success**

TE has been—and continues to be—very much a collaborative project. With a few days to go before my term as editor ends, I want to acknowledge the contributors and outline their role in the development of the journal for those of you who may not be aware of the journal's history.

TE emerged from a project initiated by Manfredi La Manna. In the late 1990s (or maybe the early 2000s—I have been unable to find a record), Manfredi proposed starting low-cost economics journals to compete one-on-one with a long list of high-priced Elsevier offerings. His plans were extremely (even absurdly) ambitious, and although many economists signaled their support, none was willing to commit to work on the project. None, that is, until Manfredi found David Levine and George Mailath. Manfredi had been looking for someone to act as an editor of a journal he hoped would compete with JET. As I understand it, David and George suggested instead that they form an Executive Board with the aim of searching for an editor. David and George soon recruited Drew Fudenberg, Patrick Bolton, and Ariel Rubinstein (with whom Manfredi had been in touch previously) to join the Board.

In October 2002, after no doubt getting turned down by their top picks, they asked me if I would become the editor. We quickly recruited Bart Lipman, Narayana Kocherlakota, and Georg Nöldeke to serve as coeditors, and for two years worked with Manfredi on the “Review of Economic Theory”. For a variety of reasons, we parted ways with Manfredi in mid-2004 and started designing and setting up an Open Access journal. The team initially consisted of Patrick Bolton, Drew Fudenberg, David Levine, George Mailath, Bart Lipman, Georg Nöldeke, and myself, and was soon augmented by Ted Bergstrom, Jeff Ely, Preston McAfee, and Ariel Rubinstein (who re-joined

the group, having left the La Manna project before the rest of us). A huge amount of work was involved; everyone played an important role.

One of the major tasks in starting TE was setting up a nonprofit corporation to run it. This task was handled by Bart and David. David had previously set up such a corporation to run his “Not A Journal”, but even with the benefit of that experience, the task was extremely time-consuming. In Bart’s role as Treasurer, he also conducted the tricky negotiations necessary to get a credit card authorizer to do business with us. Eventually he found a company that specialized in small operations. Although that company appeared a bit disorganized—at some point it has us down as “Theological Economics”—it served us flawlessly during our pre-ES days.

Another major task was soliciting papers. That involved finding papers, reading them, discussing them, and selecting the ones that were potentially publishable. And then, usually, finding out that the authors had submitted them to *Econometrica*. Bart, Jeff, and Drew were particularly active in evaluating papers. Collectively, we read over 250 papers; Bart alone posted comments on more than 200 of them.

A final task that proved to be especially difficult was the choice of a name. The list we considered was long; it was very hard to find a reasonable name that was not close to the name of another journal or book series and also had an acronym not close to the acronym of another journal. Dozens of creative titles were proposed. Three of the more colorful were *Theoretical Economics Arsenal* (acronym TEA, proposed by Jeff Ely), *Ecotheoretica*, and *Ekonomiko* (both proposed by Preston McAfee; Ekonomiko is Esperanto for economics). One thousand three hundred and thirty messages after I opened a thread to decide on a name, we voted for *Theoretical Economics* (which, incidentally, was one of the two options I suggested in my original message).

We were extraordinarily fortunate that just as the journal was starting, a new version of the Open Journal Systems software became (freely) available. This superb system allowed us to automate almost all the “administrative” tasks of running a journal (tasks that, I might add, are still performed manually at many other journals). You may think that software quality is an incidental issue that has little bearing on the activities of a journal. I disagree. In fact, because it obviates the need for an editorial assistant, superb software like the OJS system allows Open Access journals to be financially viable—even ones without a rich aunt like the Econometric Society.

Once we started publishing, the generosity of another group of people came into play—authors. We owe the success of the journal in no small part to the generosity of the authors who submitted to TE papers that could have been published in *Econometrica*. Submitting a paper to TE now is, I hope, a natural step for the author of a outstanding paper. But despite the commitment of the coeditors that the project would succeed, submitting a paper to TE in 2005 entailed some risk, and we are certainly grateful to the authors who took that risk in order to support Open Access. Submitting a paper to TE in 2004, when we were not yet certain we would go ahead, entailed a much

greater risk; we were very encouraged that Bill Zame was willing to take that step.

A key determinant of the reputation that the journal has earned is the quality of its editorial work. The decision letters written by the first group of coeditors—Jeff Ely, Ed Green, and Bart Lipman, joined by Debraj Ray in 2008—were better than any others I have seen. Even rejected papers received very close attention. The efforts of this initial group of brilliant coeditors were critical in establishing a reputation for the journal.

One measure of the extent to which the initial group worked together is the number of postings on this Message Board. Between 2004 and July 2009 (when the journal was taken over by the Econometric Society), the coeditors (Jeff Ely, Ed Green, Bart Lipman, Debraj Ray, and myself) and the other members of the Executive Board (Ted Bergstrom, Drew Fudenberg, David Levine, George Mailath, Preston McAfee, Ariel Rubinstein, and Joel Sobel) posted over over 5,000 messages here.

Finally, the coeditors who have served since TE's takeover by the Econometric Society—Gadi Barlevy, Faruk Gul, Johannes Hörner, and Nicola Persico—have upheld TE's standards of editorial excellence with enviable energy, and our outstanding Associate Editors have provided us with high-quality evaluations within timeframes matched by few other journals.

It has been a great pleasure to coordinate this very hard-working group, which has transformed TE from an idea to the success it is today. I am delighted to hand over my role to George Mailath, who will surely lead the journal to new heights!