

**Theoretical Economics**  
**Editor's Report for year ending June 30, 2017**  
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July 18, 2017

**Highlights**

- *TE* published 34 papers in 2016, a little higher than last year's total of 29 (more than double the 2006–2012 average).
- Submissions continue to increase: from 264 in 2013/4, to 281 in 2015/6, and now 298 in 2016/17.
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* continues to fluctuate, again jumping to 39 (an all time maximum) from last year's 23.
- The number of visits to *TE*'s public website has again dramatically increased.
- Our average and median turnaround is just over 50 days, significantly less than our target of 70 days, although there are significant differences across papers.
- Two years ago, the executive committee introduced a best paper prize for papers published in *TE* and *QE*. The associate editors voted from a short list determined by the co-editors. The 2016 best paper winner is “Mechanism design with maxmin agents: theory and an application to bilateral trade” by Alexander Wolitzky, September, 2016, 971–1004.

**1. Papers**

*1.1 Papers published*

Data on the papers published 2012 through 2016 (volume 11) are given in [Table 1](#). We have published 27 papers so far in 2017, and the total for the three issues this year will be 41. The article number and page count (probably around 1300 pages) will be a little higher than in previous years, consistent with the Executive Committee's desire to reduce time between final acceptance and publication.

Year	Number	Pages	Pages per article
2012	20	688	34
2013	30	938	31
2014	28	942	34
2015	29	985	34
2016	34	1179	35

**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 increased a little recently. 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.

	2012	2013	2014	2015	2016	2017
Accepted, awaiting publication	25	34	30	31	39	31
Under review, round 1	39	48	60	62	49	63
Under revision after 1 round	23	19	21	30	31	29
Under review, round 2	3	2	6	11	4	11
Under revision after 2 rounds	8	5	3	7	11	12
Under review, round 3	2	2	4	3	1	6
Under revision after 3 rounds	2	0	2	3	4	2
Under review, round 4	0	0	1	1	2	1
Under revision after 4 rounds	0	1	0	0	1	0
Under review, round 5	0	0	0	2	0	0
Under revision after 5 rounds	0	0	0	0	1	0
<i>Totals</i>	<b>102</b>	<b>111</b>	<b>127</b>	<b>150</b>	<b>143</b>	<b>155</b>

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

Of the papers *currently* in process, I estimate, based on past experience, that about 56 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%.

## 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.)

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<sup>1</sup>Calculated 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.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2013-6-30	264	40 (15%)	220 (83%)		2 (1%)	2 (1%)	
2014-6-30	264	34 (13%)	224 (85%)	2 (1%)	3 (1%)	1 (0%)	
2015-6-30	275	36 (13%)	231 (84%)	2 (1%)	2 (1%)	1 (0%)	3 (1%)
2016-6-30	281	14 (5%)	228 (81%)	22 (8%)	1 (0%)	6 (2%)	10 (4%)
2017-6-30	298	5 (2%)	221 (74%)	19 (6%)		3 (1%)	50 (17%)
<b>Totals</b>	<b>1,382</b>	<b>129</b>	<b>1,124</b>	<b>45</b>	<b>8</b>	<b>13</b>	<b>63</b>

**Table 3.** Submissions by year, with current status. (Before 2015, papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision. Starting in 2015, papers are “overdue” after 12 months.)

	1213	1314	1415	1516	1617	Total
Gadi Barlevy	40	29				69
Faruk Gul	58	54	55			167
Johannes Hörner	59	44	55	48	4	210
Barton L. Lipman			1			1
George J. Mailath		95	98	93	105	391
Thomas Mariotti					51	51
Dilip Mookherjee			1	50	43	94
Giuseppe Moscarini			21	37	37	95
Martin J. Osborne	54					54
Nicola Persico	53	41	44			138
Ran Spiegler				53	58	111
<b>Total</b>	<b>264</b>	<b>263</b>	<b>275</b>	<b>281</b>	<b>298</b>	<b>1,381</b>

**Table 4.** Assignment of submissions to coeditors. The column headings are years. For example, ‘1617’ means 2016-7-1 to 2017-6-30.

## 2.2 Turnaround

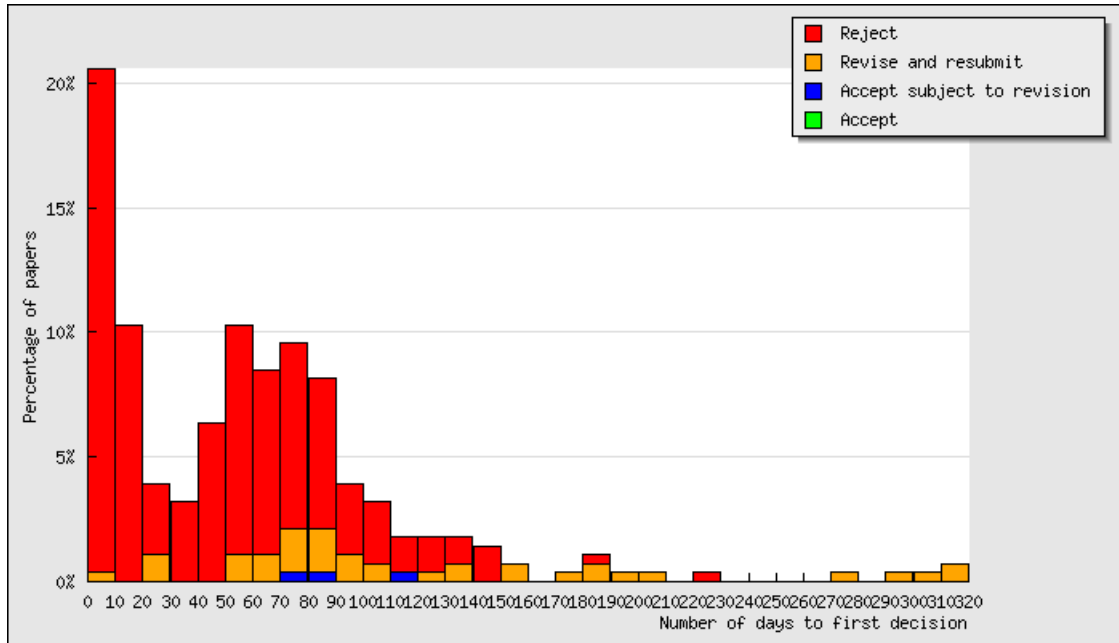
Table 5 gives the average turnaround in days for decisions made in each year, by round. Average turnaround this year remained below our target of 70 days.

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Year to 2013-6-30	60	60	30	27	3	
Year to 2014-6-30	61	73	39	15	11	
Year to 2015-6-30	71	79	69	46		
Year to 2016-6-30	61	91	54	76	72	0
Year to 2017-6-30	60	87	41	88	56	34
<b>Up to 2017-6-30</b>	<b>63</b>	<b>79</b>	<b>48</b>	<b>60</b>	<b>48</b>	<b>17</b>

**Table 5.** Average turnaround in days, by year of decision and round. The round 1 data for “Year to 2014-6-30” reported in 2015 and 2014 of 62 is incorrect.

Figure 1 shows the full distribution of days-to-first-decision for first decisions made.

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



**Figure 1.** Distribution of days to first decision for papers on which a first decision was made between July 1, 2016 and June 30, 2017.

made in the current year. (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 94 of the first-round decisions made this year took less than one month. Analogous data for decisions made in the previous year are given in Table 7. The data for the two years are similar.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	100	34%	34%	16	24%	24%	116	32%	32%
1–2 months	62	21%	56%	17	26%	50%	79	22%	55%
2–3 months	81	28%	84%	14	21%	71%	95	27%	81%
3–4 months	23	8%	91%	11	17%	88%	34	10%	91%
4–5 months	15	5%	97%	5	8%	95%	20	6%	96%
5–6 months	2	1%	97%	0	0%	95%	2	1%	97%
6–7 months	7	2%	100%	3	5%	100%	10	3%	100%
7–8 months	1	0%	100%	0	0%	100%	1	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>291</b>			<b>66</b>			<b>357</b>		

**Table 6.** Time taken by all decisions made between July 1, 2016 and June 30, 2017.

### 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

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	94	32%	32%	19	20%	20%	113	29%	29%
1–2 months	47	16%	48%	17	18%	39%	64	16%	46%
2–3 months	88	30%	78%	25	27%	66%	113	29%	75%
3–4 months	34	12%	89%	16	17%	83%	50	13%	88%
4–5 months	21	7%	96%	10	11%	94%	31	8%	96%
5–6 months	7	2%	99%	6	6%	100%	13	3%	99%
6–7 months	3	1%	100%	0	0%	100%	3	1%	100%
7–8 months	1	0%	100%	0	0%	100%	1	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>295</b>			<b>93</b>			<b>388</b>		

**Table 7.** Time taken by all decisions made between July 1, 2015 and June 30, 2016.

Number of papers: 295	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	636	118 (19%)	518 (81%)	2.2
Reports received (% of # requested)	436 (69%)	94 (80%)	342 (66%)	1.5
Report requests declined (% of # requested)	124 (19%)	9 (8%)	115 (22%)	0.4
Report requests cancelled (% of # requested)	76 (12%)	15 (13%)	61 (12%)	0.3
Average number of days taken by referees	44.2	41.9	44.8	
Average number of days reports late	7.4	5.9	7.8	
Average quality of reports	3.7	3.8	3.7	

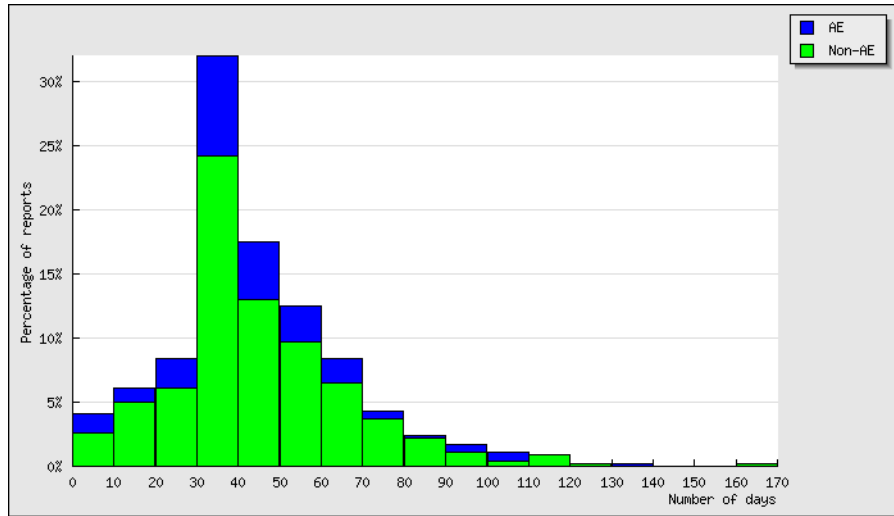
**Table 8.** Referee performance on papers for first-round decisions made between 2016-7-1 and 2017-6-30.

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.)

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. It is worth noting that the mode of the distribution occurs between 30 and 40 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 the current year is similar to the distribution for the previous two years. The number of desk rejects may be higher than the number of papers with no reports. If a coeditor solicits a quick opinion from an associate editor on a possible desk reject, and if the coeditor uses the system to record the AE’s response, then it will be recorded as a decision with one report. There are very few cases that go in the opposite direction: If a referee responds quickly that the paper should be desk rejected, and the coeditor does not record this in the system, then the decision is recorded as one with no reports received.



**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, 2015 and June 30, 2016.

Decision date	Number of referees' reports received						
	0	1	2	3	4	5	$\geq 6$
Year to 2013-6-30	62 (24%)	30 (12%)	89 (35%)	68 (26%)	8 (3%)	0 (0%)	0 (0%)
Year to 2014-6-30	74 (29%)	32 (13%)	85 (33%)	58 (23%)	6 (2%)	0 (0%)	0 (0%)
Year to 2015-6-30	73 (27%)	33 (12%)	103 (38%)	61 (22%)	3 (1%)	0 (0%)	0 (0%)
Year to 2016-6-30	91 (31%)	25 (8%)	109 (37%)	68 (23%)	4 (1%)	0 (0%)	0 (0%)
Year to 2017-6-30	107 (36%)	14 (5%)	86 (29%)	88 (29%)	4 (1%)	0 (0%)	0 (0%)
<b>Up to 2017-6-30</b>	<b>407 (29%)</b>	<b>134 (10%)</b>	<b>472 (34%)</b>	<b>343 (25%)</b>	<b>25 (2%)</b>	<b>0 (0%)</b>	<b>0 (0%)</b>

**Table 9.** Distribution of number of referees' reports received on first round, by year of decision. 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. **Note:** The reports for 2015 and earlier incorrectly labelled this Table, suggesting the data was for all rounds, when in fact it was only for first round reports.

### 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). The number of transfers continues to be volatile.

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

### 4. Coeditors

My term as editor ended June 30, 2017. Ran Spiegler took over as editor for a four year term (ending June 30, 2021). The term of Giuseppe Moscarini will end June 30, 2018. The term of Dilip Mookherjee will end June 30, 2019. Thomas Mariotti's term ends June 30, 2020. Simon Board joined in July 1, 2017, for a four year term.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2013-6-30	33	14 (42%)	19 (58%)				
2014-6-30	23	10 (43%)	12 (52%)		1 (4%)		
2015-6-30	31	11 (35%)	19 (61%)		1 (3%)		
2016-6-30	23	2 (9%)	13 (57%)	4 (17%)			4 (17%)
2017-6-30	39	3 (8%)	16 (41%)	5 (13%)		1 (3%)	14 (36%)
<b>Totals</b>	<b>149</b>	<b>40</b>	<b>79</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>18</b>

**Table 10.** Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. (Before 2015, papers are “overdue” when more than 18 months have passed since the authors were invited to submit a revision. Starting in 2015, papers are “overdue” after 12 months.)

## 5. Associate Editors

We currently have 40 Associate Editors. The new Associate Editors are Ignacio Esponda, Benjamin Golub, Felix Kubler, and George J. Mailath.

*Term end 2018-06-30*

- Ted Bergstrom: 2004-07-13 to 2018-06-30
- Sylvain Chassang: 2012-07-01 to 2018-06-30
- Kfir Eliaz: 2012-07-01 to 2018-06-30
- Faruk Gul: 2015-07-01 to 2018-06-30
- Marina Halac: 2015-07-01 to 2018-06-30
- Qingmin Liu: 2015-07-01 to 2018-06-30
- David Martimort: 2005-04-02 to 2018-06-30
- Guillermo L. Ordoñez: 2015-07-01 to 2018-06-30
- Marcin Peški: 2015-07-01 to 2018-06-30
- Andrea Prat: 2009-07-01 to 2018-06-30
- Tomasz Strzalecki: 2015-07-01 to 2018-06-30
- M. Utku Ünver: 2012-07-01 to 2018-06-30
- Iván Werning: 2015-07-01 to 2018-06-30
- Thomas Wiseman: 2012-07-01 to 2018-06-30

*Term end 2019-06-30*

- Marco Bassetto: 2010-07-01 to 2019-06-30
- Amanda Friedenber: 2016-07-01 to 2019-06-30
- Johannes Hörner: 2016-09-01 to 2019-06-30
- Frederic Koessler: 2016-07-01 to 2019-06-30
- David Knudsen Levine: 2002-09-15 to 2019-06-30
- Martin J. Osborne: 2013-07-01 to 2019-06-30
- Marek Pycia: 2013-07-01 to 2019-06-30
- Arthur J. Robson: 2005-03-29 to 2019-06-30
- Ariel Rubinstein: 2004-06-10 to 2019-06-30
- William H. Sandholm: 2010-07-01 to 2019-06-30
- Todd D. Sarver: 2016-07-01 to 2019-06-30
- Yves Sprumont: 2016-07-01 to 2019-06-30
- Roland Strausz: 2013-07-01 to 2019-06-30

*Term end 2020-06-30*

- David S. Ahn: 2011-07-01 to 2020-06-30
- Gadi Barlevy: 2014-07-01 to 2020-06-30
- Eddie Dekel: 2008-07-01 to 2020-06-30
- Ignacio Esponda: 2017-07-01 to 2020-06-30
- Drew Fudenberg: 2002-09-20 to 2020-06-30
- Benjamin Golub: 2017-07-01 to 2020-06-30
- Igor Kopylov: 2011-07-01 to 2020-06-30
- Felix Kubler: 2017-07-01 to 2020-06-30
- Barton L. Lipman: 2011-07-01 to 2020-06-30
- George J. Mailath: 2017-07-01 to 2020-06-30
- Georg Nöldeke: 2005-04-13 to 2020-06-30
- Wojciech Olszewski: 2008-07-01 to 2020-06-30
- Uzi Segal: 2005-04-26 to 2020-06-30



## **6. Users, members, website**

### *6.1 Users*

Currently we have 4,323 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.) The number of visits has increased dramatically in the last year.

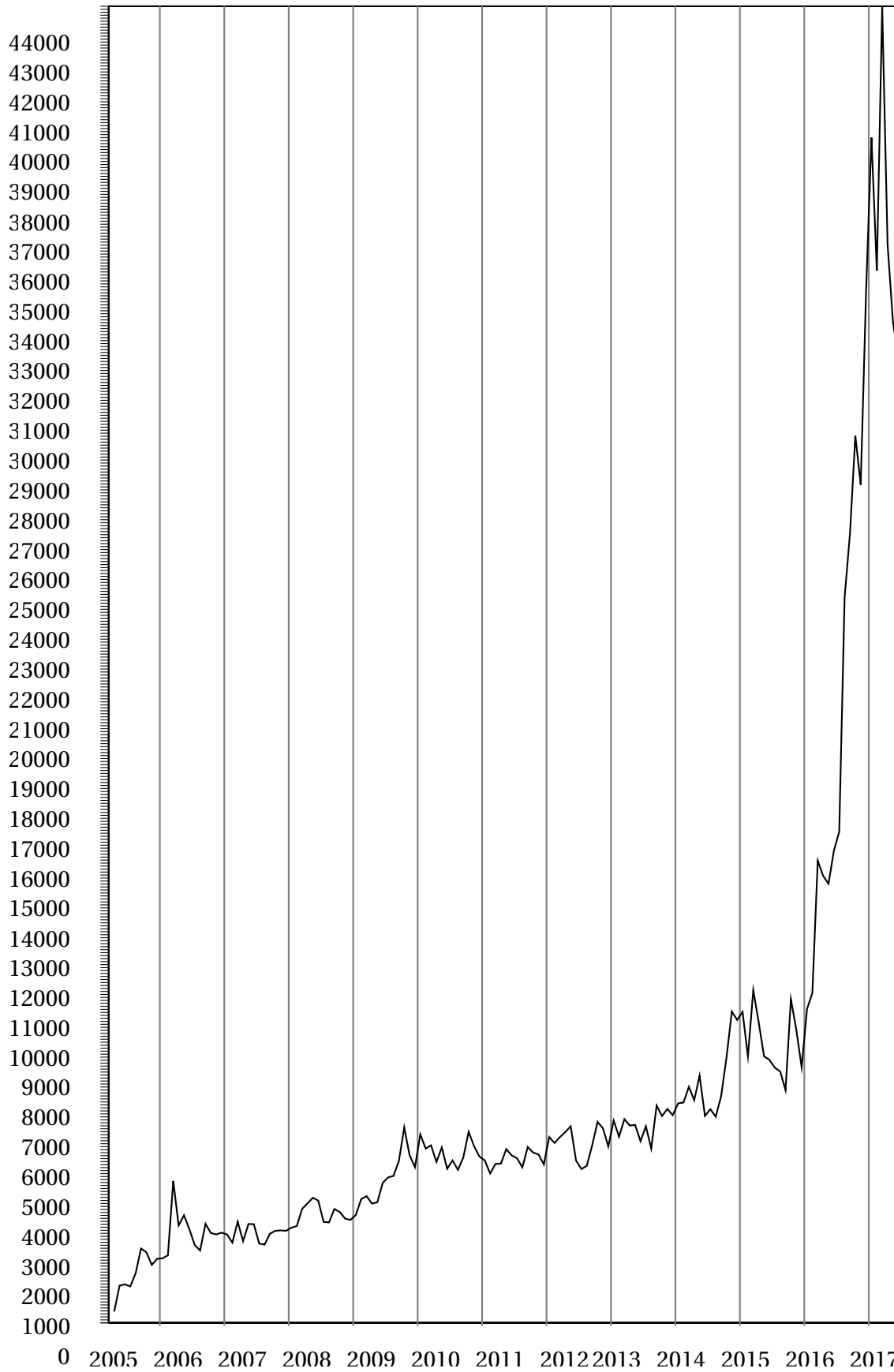
### *6.3 RSS*

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”).)

### *6.4 Twitter*

Papers are tweeted automatically when the author uploads the final version after acceptance and when they are published. We have 908 followers (a dramatic increase from last year’s 553 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).



**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.