

Theoretical Economics
Editor's Report for year ending June 30, 2025
Federico Echenique
July 27, 2025

I began my term as editor of *Theoretical Economics* on July 1. I intend to carry on the journal's tradition and follow the example set by previous editors: *TE* will continue to publish the highest-quality theoretical research in economics, with an emphasis on keeping papers concise and focused, and on maintaining reasonable decision times. March 2026 also will mark the 20th anniversary of *TE*'s first issue. This milestone is further evidence of the journal's permanence and its important role in the economics community.

Highlights

- *TE* published 42 papers in 2024/25 compared to 50 in 2023/24 compared to and 51 papers in 2022/23. The number of papers waiting to be published is stable at 27. The expected yield of papers under review is 45.3 papers which is similar to 2024 (50.7), 2023 (44) and 2022 (54).
- The number of submissions is stable over the last year. Adjusting for withdrawals, the numbers there were 280 submissions in 2022/25, 2023/24 and 2022/23, compared with 325 in 2018/19 (pre-Covid).
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* was 32 in 2024/25 compared to 41 in 2023/24, 34 in 2022/23, and 46 in 2018/19 (pre-Covid).
- In 2023/24, our average first-round turnaround was 67 days (relative to our target of 70 days). This is slightly lower than last year (70 days) but higher than 2022/23 (61 days) and 2021/22 (50 days). Over this year, 71% of first-round decisions were made within three months of submission, 87% within four months and 96% within five months. This is worse than 2021/22 when 89% of first-round decisions were made within three months of submission, and 97% within four months. Efficient handling is an important characteristic of *TE*, so we will work to bring this down again.
- The average length of an article is 41 pages in 2025. This compares with 34-37 pages over the last four years. Over 2024/25, we only published two supplementary appendices. This was driven by a consistent effort on behalf of the editors to trim papers during the review process.

1 Papers

1.1 Papers published

Data on the papers published 2018 through June 2024 are given in [Table 1](#). So far, we published 20 papers in two issues during 2025. The total for the four issues this year

will be around 40 (see below for details). We have maintained our goal of keeping papers relatively short and avoiding supplementary appendices (in 2024/25 only two papers had a supplementary appendix.)

Year	Number	Pages	Pages per article
2019	40	1590	40
2020	45	1712	38
2021	50	1714	34
2022	55	1895	34
2023	50	1757	35
2024	48	1755	37
2025	20	813	41

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](#). The number of papers awaiting publication is 27, compared to 28 at the same time last year. This suggests the queue length has stabilized. The table also shows the continued effort to keep down the number of rounds.

	2019	2020	2021	2022	2023	2024	2025
Accepted, awaiting publication	26	35	50	55	46	28	26
Under review, round 1	59	60	55	44	57	52	52
Under revision after 1 round	32	44	35	23	23	22	23
Under review, round 2	11	12	18	10	7	13	9
Under revision after 2 rounds	12	9	11	14	6	8	9
Under review, round 3	5	5	4	3	3	4	2
Under revision after 3 rounds	2	1	1	1	1	2	1
Under review, round 4	0	0	0	0	2	2	0
Under revision after 4 rounds	0	0	0	1	1	0	0
Under review, round 5	0	0	0	0	0	0	0
Under revision after 5 rounds	0	0	0	0	0	0	0
<i>Totals</i>	147	166	174	151	146	131	122

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

Of the papers *currently* in process, I estimate, based on past experience, that 45.3 papers will be published compared to 51 in July 2024, 44 papers in July 2023, and 54 in July 2022.¹

¹Calculated 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.

1.3 Submissions

The numbers of submissions by year and their *current* status are given in [Table 3](#). (By contrast, the numbers in [Table 2](#) relate to statuses as of the dates given.) Taking withdrawals into account, the number of submissions over the last three years has been remarkably stable (280 every year). This number is lower than the 327 submission in 2018/19 (the Covid years are atypical). The reason for the drop in submissions since 2018/19 is unclear. It may be the introduction of submission fees (\$50 in 2020, rising to \$100 in 2023) or competition from other journals (in particular, *JPE:Micro*). As a comparison, *AEJ:Micro* submissions fell from 415 in 2018 to 341 in 2023. Our estimated acceptance rate in recent years ranges between 12-15%.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2019-6-30	352	49 (14%)	272 (77%)		4 (1%)	27 (8%)	
2020-6-30	401	54 (13%)	313 (78%)		2 (0%)	32 (8%)	1 (0%)
2021-6-30	414	63 (15%)	313 (76%)		1 (0%)	37 (9%)	
2022-6-30	291	40 (14%)	245 (84%)	2 (1%)	1 (0%)	3 (1%)	
2023-6-30	281	31 (11%)	241 (86%)	4 (1%)	4 (1%)	1 (0%)	
2024-6-30	281	25 (9%)	238 (85%)	11 (4%)	2 (1%)	1 (0%)	4 (1%)
2025-6-30	281	5 (2%)	202 (72%)	17 (6%)		1 (0%)	56 (20%)
<i>Totals</i>	2,301	267	1,824	34	14	102	61

Table 3: Submissions by year, with current status. Papers are “overdue” after 12 months.

2 Paper handling

2.1 Assignment

The numbers of papers handled by each coeditor are given in [Table 4](#).

2.2 Turnaround

[Table 5](#) gives the average turnaround in days for decisions made in each year, by round. Average turnaround this year is 67 days, which is a little below our target of 70 days. This means many papers exceed that target. This is partly the result of idiosyncratic shocks but is an issue that requires attention. In 2021/22 we made decisions on 97% within 4 months and we should strive to achieve this again (the number this year was 87%).

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

[Table 6](#) shows the distributions of turnaround on the first round and all subsequent rounds for decisions 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.) Analogous data for decisions made in the previous year are given in [Table 7](#).

	1920	2021	2122	2223	2324	2425	Total
Simon Board	72	68	92	102	100	93	527
Federico Echenique	69	74	50	51	1		245
Marina Halac	1	69	49				119
Thomas Mariotti	65		1				66
Todd D. Sarver			47	48	50	42	187
Florian Scheuer	58	64	45				167
Ran Spiegler	127	125	1				253
Bruno Strulovici			2	44	48	3	97
Juuso Toikka						50	50
Rakesh Vohra				1	54	53	108
Pierre-Olivier Weill			2	35	28	40	105
<i>Total</i>	392	400	289	281	281	281	1,924

Table 4: Assignment of submissions to coeditors. The column headings are years. For example, ‘2425’ means 2024-7-1 to 2025-6-30.

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Year to 2019-6-30	52	87	51	6	31	
Year to 2020-6-30	53	68	31	23	1	
Year to 2021-6-30	50	68	22	5		
Year to 2022-6-30	51	68	28	13		
Year to 2023-6-30	61	77	32	12	0	
Year to 2024-6-30	70	84	32	45	26	
Year to 2025-6-30	67	84	32	27	2	
Up to 2025-6-30	57	75	31	16	16	0

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

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	70	25%	25%	30	38%	38%	100	27%	27%
1–2 months	55	19%	44%	16	20%	58%	71	20%	47%
2–3 months	76	27%	71%	15	19%	77%	91	25%	72%
3–4 months	48	17%	87%	10	13%	90%	58	16%	88%
4–5 months	26	9%	96%	5	6%	96%	31	9%	96%
5–6 months	9	3%	100%	3	4%	100%	12	3%	100%
6–7 months	1	0%	100%	0	0%	100%	1	0%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	285			79			364		

Table 6: Time taken by all decisions made between July 1, 2024 and June 30, 2025.

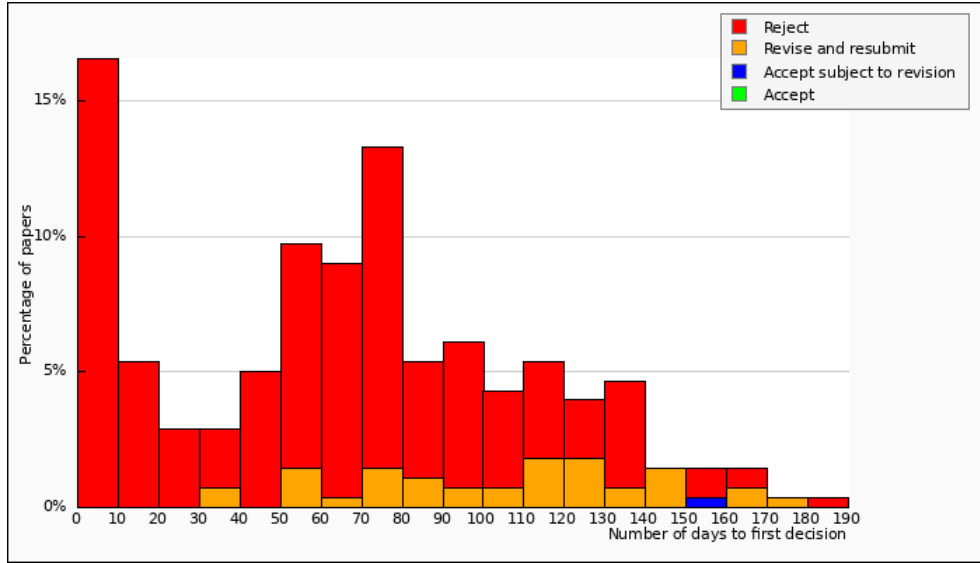


Figure 1: Distribution of days to first decision for papers on which a first decision was made between July 1, 2024 and June 30, 2025.

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	62	21%	21%	24	33%	33%	86	23%	23%
1–2 months	51	17%	38%	19	26%	60%	70	19%	42%
2–3 months	91	31%	69%	9	12%	72%	100	27%	69%
3–4 months	57	19%	88%	7	10%	82%	64	17%	87%
4–5 months	27	9%	97%	8	11%	93%	35	9%	96%
5–6 months	9	3%	100%	4	6%	99%	13	4%	100%
6–7 months	0	0%	100%	1	1%	100%	1	0%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
Totals	297			72			369		

Table 7: Time taken by all decisions made between July 1, 2023 and June 30, 2024.

2.3 Referees

Data on referees’ performance are given in [Table 8](#).²

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. Note, the mode of the distribution occurs between 30 and 40 days. The average turnaround

²The 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.

Number of papers: 285	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	649	168 (26%)	481 (74%)	2.3
Reports received (% of # requested)	479 (74%)	143 (85%)	336 (70%)	1.7
Report requests declined (% of # requested)	89 (14%)	5 (3%)	84 (17%)	0.3
Report requests cancelled (% of # requested)	81 (12%)	20 (12%)	61 (13%)	0.3
Average number of days taken by referees	40.9	41.9	40.5	
Average number of days reports late	5.0	6.1	4.5	
Average quality of reports	3.7	4.0	3.6	

Table 8: Referee performance on papers for first-round decisions made from 2024-7-1 to 2025-6-30. The “number of papers” is the total number of first-round decisions, including ones for which there were no referees.

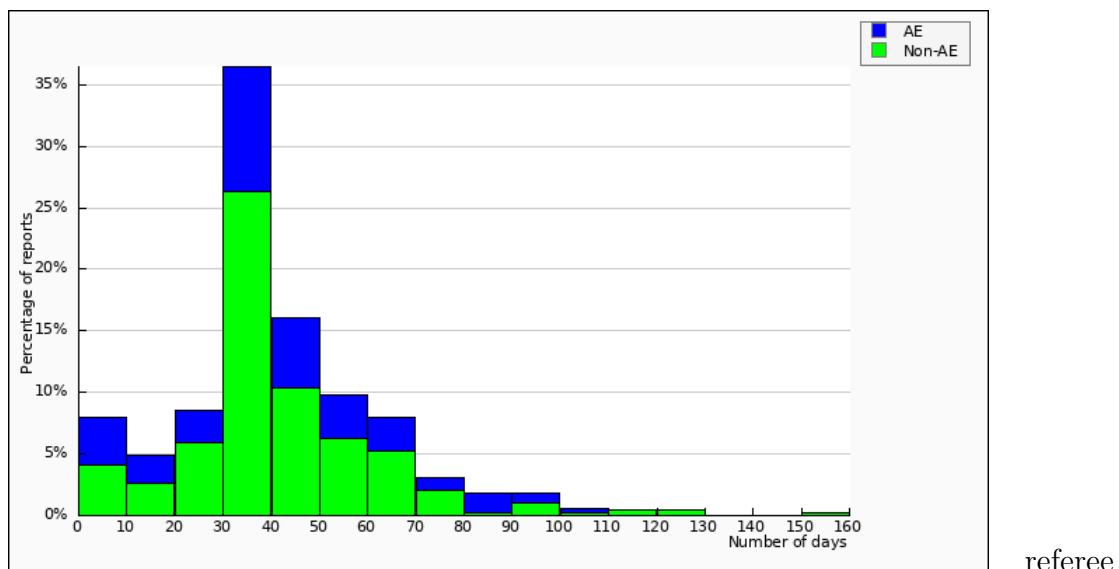


Figure 2: Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2024 and June 30, 2025.

was 40.9 days in 2024/25 compared to 43.8 in 2023/24, 40.4 in 2022/23, and 37.4 days in 2021/22.

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. When compared to Rani, Simon more frequently solicited a quick opinion from an AE before desk rejecting a paper.

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). There were 32 transfers in 2024/25 compared to 46 in 2018/19 (pre-Covid).

Decision date	Number of referees' reports received					
	0	1	2	3	4	≥ 5
Year to 2019-6-30	87 (28%)	17 (5%)	94 (30%)	108 (35%)	6 (2%)	0 (0%)
Year to 2020-6-30	93 (25%)	39 (11%)	134 (36%)	100 (27%)	5 (1%)	0 (0%)
Year to 2021-6-30	83 (22%)	28 (7%)	137 (36%)	134 (35%)	1 (0%)	1 (0%)
Year to 2022-6-30	43 (14%)	41 (14%)	143 (48%)	72 (24%)	1 (0%)	0 (0%)
Year to 2023-6-30	43 (16%)	27 (10%)	138 (52%)	56 (21%)	1 (0%)	0 (0%)
Year to 2024-6-30	52 (18%)	29 (10%)	129 (43%)	86 (29%)	1 (0%)	0 (0%)
Year to 2025-6-30	52 (18%)	40 (14%)	130 (46%)	61 (21%)	2 (1%)	0 (0%)
Up to 2025-6-30	453 (20%)	221 (10%)	905 (41%)	617 (28%)	17 (1%)	1 (0%)

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.

Year ending	Total	Accepted	Rejected	Under revision		Overdue	Withdrawn	In review
2020-6-30	47	18 (38%)	25 (53%)				4 (9%)	
2021-6-30	54	19 (35%)	24 (44%)			1 (2%)	10 (19%)	
2022-6-30	39	13 (33%)	23 (59%)	2 (5%)			1 (3%)	
2023-6-30	34	9 (26%)	23 (68%)	2 (6%)				
2024-6-30	41	9 (22%)	28 (68%)	3 (7%)	1 (2%)			
2025-6-30	32	1 (3%)	19 (59%)	5 (16%)				7 (22%)
Totals	247	69	142	12	2	15	7	

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.)

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

4 Coeditors

On July 1, 2025, Simon Board was replaced by Federico Echenique, Todd Sarver was replaced by Mira Frick, and Pierre-Olivier Weill was replaced by Pablo Kurlat. Rakesh Vohra's term will end on June 30, 2027. Juuso Toikka's term will end on June 30, 2028.

5 Associate Editors

Number currently serving: 45 (excludes those whose term ended during year ending June 30). This is slightly larger than the 43 associate editors who were serving in 2018/19 and reflects a desire to broaden the topics covered by Associate Editors (e.g. political economy, finance, macroeconomics).

Term end 2025-06-30

- J. Aislinn Bohren: 2019-07-01 to 2025-06-30
- Rahul Deb: 2019-07-01 to 2025-06-30
- Piotr Dworczak: 2022-07-01 to 2025-06-30
- Andrew Ellis: 2019-07-01 to 2025-06-30
- Antonio Penta: 2019-07-01 to 2025-06-30
- Ariel Rubinstein: 2004-06-10 to 2025-06-30
- Todd D. Sarver: 2021-07-01 to 2025-06-30
- Florian Scheuer: 2022-07-01 to 2025-06-30
- Yves Sprumont: 2016-07-01 to 2025-06-30

Term end 2026-06-30

- Scott Ashworth: 2023-07-01 to 2026-06-30
- Sarah Auster: 2023-07-01 to 2026-06-30
- Mariagiovanna Baccara: 2020-07-01 to 2026-06-30
- Jaroslav Borovicka: 2020-07-01 to 2026-06-30
- Benjamin Brooks: 2023-07-01 to 2026-06-30
- Christopher P. Chambers: 2023-07-01 to 2026-06-30
- Geoffroy de Clippel: 2020-07-01 to 2026-06-30
- Eddie Dekel: 2008-07-01 to 2026-06-30
- Ignacio Esponda: 2017-07-01 to 2026-06-30
- Alex Frankel: 2020-07-01 to 2026-06-30
- Shengwu Li: 2020-07-01 to 2026-06-30
- George J. Mailath: 2017-07-01 to 2026-06-30
- Philipp Sadowski: 2020-07-01 to 2026-06-30

- Uzi Segal: 2005-04-26 to 2026-06-30
- Juuso Välimäki: 2020-07-01 to 2026-06-30
- Pierre-Olivier Weill: 2022-07-01 to 2026-06-30

Term end 2027-06-30

- Francis Bloch: 2021-07-01 to 2027-06-30
- Yingni Guo: 2021-07-01 to 2027-06-30
- Benjamin Hébert: 2024-07-01 to 2027-06-30
- Johannes Hörner: 2024-07-01 to 2027-06-30
- Fuhito Kojima: 2021-07-01 to 2027-06-30
- Stephan Lauermann: 2018-07-01 to 2027-06-30
- Benjamin Lester: 2018-07-01 to 2027-06-30
- Jay Lu: 2021-07-01 to 2027-06-30
- Ezra Oberfield: 2021-07-01 to 2027-06-30
- Marcin Peski: 2015-07-01 to 2027-06-30
- John K.-H. Quah: 2024-07-01 to 2027-06-30
- Ran Spiegler: 2021-07-01 to 2027-06-30
- Satoru Takahashi: 2024-07-01 to 2027-06-30
- Alexander Westkamp: 2021-07-01 to 2027-06-30
- Thomas Wiseman: 2012-07-01 to 2027-06-30

Term end 2028-06-30

- Marco Bassetto: 2010-07-01 to 2028-06-30
- Simon Board: 2025-07-01 to 2028-06-30
- Florian Brandl: 2025-07-01 to 2028-06-30
- Eduardo Davila: 2025-07-01 to 2028-06-30
- Tommaso Denti: 2025-07-01 to 2028-06-30
- Laura Doval: 2022-07-01 to 2028-06-30
- Kevin He: 2025-07-01 to 2028-06-30
- Vijay Krishna: 2022-07-01 to 2028-06-30

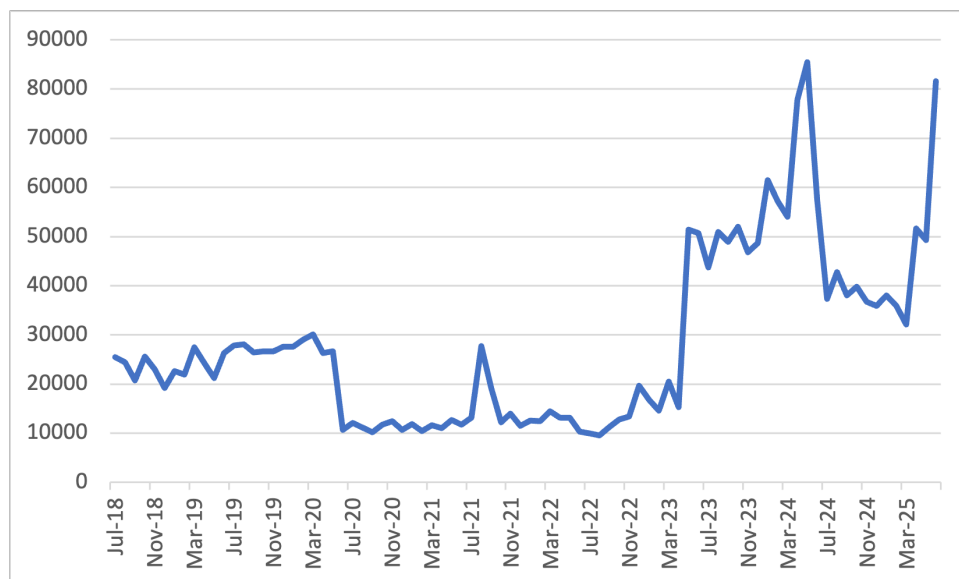


Figure 3: Number of visits to public website, by month. The number of visits for each month is the sum of the visits from distinct IP addresses on each day.

- Nicolas S. Lambert: 2025-07-01 to 2028-06-30
- Annie Liang: 2025-07-01 to 2028-06-30
- Elliot Lipnowski: 2022-07-01 to 2028-06-30
- Moritz Meyer-ter-vehn: 2025-07-01 to 2028-06-30
- Todd D. Sarver: 2025-07-01 to 2028-06-30
- Colin Stewart: 2025-07-01 to 2028-06-30

6 Users, members, website

6.1 Users

Currently we have 7061 registered “users” who can submit and referee papers. New issues are now sent out via the ES email list.

6.2 Visits to public website

Figure 3 shows the number of visits to the public website each month. (Multiple visits from the same IP address during a single day (Eastern time) are counted as a single visit.) Wiley’s website diverts a lot of traffic (e.g. on Google scholar), so this underestimates the number of views. It’s unclear why traffic shows occasional spikes.

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/Bluesky

We tweet out a summary of the paper (written by the author) along with a link to the paper and a picture of the abstract when an accepted paper is posted as forthcoming. On Twitter, we have 7878 followers, up from 7590 in 2024, 6885 in 2023 and 5565 in 2022. On Bluesky we have 197 followers.