

**Theoretical Economics**  
**Editor's Report for year ending June 30, 2024**  
Simon Board  
July 22, 2024

## Highlights

- *TE* published 50 papers in 2023/24 compared to 51 papers in 2022/23 and 54 papers in 2021/22. The number of papers waiting to be published has fallen from 46 to 28 over the last year (this includes papers that will be published on July 1). The expected yield of papers under review is 50.7 which is similar to 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 2023/24 and 2022/23, 288 in 2021/22, and 325 in 2018/19 (pre-Covid).
- The number of submissions whose authors have requested the transfer of editorial material from *Econometrica* was 41 in 2023/24 compared to 34 in 2022/23, 39 in 2021/22 and 46 in 2018/19 (pre-Covid).
- In 2023/24, our average first-round turnaround was 70 days (relative to our target of 70 days). This is higher than our turnaround in prior years: 61 in 2022/23 and 51 in 2021/22. Over this year 69% of first-round decisions were made within three months of submission, 88% within four months and 97% 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 37 pages in 2024. This compares with 34-35 pages over the last three years. Over 2023/24, we only published three supplementary appendices. This was driven by a consistent effort on behalf of the editors to trim papers during the review process.
- The 2024 *TE* Best Paper Prize for the best paper published in *TE* in the preceding two years is awarded to Laura Doval for her paper “Dynamically Stable Matching,” published in Number 2, 2022.

## 1 Papers

### 1.1 Papers published

Data on the papers published 2018 through June 2024 are given in [Table 1](#). So far, we published 26 papers in two issues during 2024. The total for the four issues this year will be around 46 (see below for details). We have maintained our goal of keeping papers relatively short. In 2019, the average publication length went up partly due to the new policy of incorporating formerly supplemental material into the main text.

Since then, the average number of pages per paper has fallen. This was achieved without the use of supplementary appendices. (For example, in 2018, 11 out of 44 papers had a supplementary appendix, whereas in 2023/24 only 3 out of 50 had a supplementary appendix.)

Year	Number	Pages	Pages per article
2018	44	1481	34
2019	40	1590	40
2020	45	1712	38
2021	50	1714	34
2022	55	1895	34
2023	50	1757	35
2024	26	974	37

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 currently 28, which is substantially lower than last year (46 papers) and comparable to pre-Covid. We seek to stabilize the queue length and will lower the number of published papers as required to achieve this goal. The table also shows the continued push to keep down the number of rounds.

	2018	2019	2020	2021	2022	2023	2024
Accepted, awaiting publication	23	26	35	50	55	46	28
Under review, round 1	42	59	60	55	44	57	52
Under revision after 1 round	34	32	44	35	23	23	22
Under review, round 2	14	11	12	18	10	7	13
Under revision after 2 rounds	11	12	9	11	14	6	8
Under review, round 3	4	5	5	4	3	3	4
Under revision after 3 rounds	2	2	1	1	1	1	2
Under review, round 4	0	0	0	0	0	2	2
Under revision after 4 rounds	1	0	0	0	1	1	0
Under review, round 5	1	0	0	0	0	0	0
Under revision after 5 rounds	0	0	0	0	0	0	0
<i>Totals</i>	<b>132</b>	<b>147</b>	<b>166</b>	<b>174</b>	<b>151</b>	<b>146</b>	<b>131</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 50.7 papers will be published compared to 44 papers in July 2023, 54 in July 2022 and 72 in July 2021.<sup>1</sup>

<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

If all papers under revision are accepted, we will accept 40 papers (14% acceptance rate) of those submitted in 2021/22 and 39 papers (14%) in 22/23. This compares to 62 papers (16%) in 20/21, 54 papers (14%) in 19/20, and 49 papers (14%) in 18/19. Logistically, these numbers suggest that we should target 10 papers per issue. Editorially, there is a question of whether *TE* should accept below 40 papers a year.

### 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 stable (280, 280, 288) and slightly lower than the 327 submission in 2018/19.<sup>2</sup> These numbers are substantially smaller than those for 2019/20 and 2020/21 that were affected by Covid. Our estimated acceptance rate in recent years ranges between 12-15%.

The reason for the drop in submissions since 2018/19 is unclear. In comparison, *Econometrica* submissions seems to be fairly constant.<sup>3</sup> However, *AEJ:Micro* submissions fell from 415 in 2018 to 342 in 2022.<sup>4</sup> The *AEJ:Micro* report mentions the introduction of *JPE:Micro* as a possible cause.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2018-6-30	341	32 (9%)	290 (85%)		5 (1%)	14 (4%)	
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	62 (15%)	313 (76%)	1 (0%)	1 (0%)	37 (9%)	
2022-6-30	291	37 (13%)	245 (84%)	3 (1%)	3 (1%)	3 (1%)	
2023-6-30	281	16 (6%)	241 (86%)	12 (4%)		1 (0%)	11 (4%)
2024-6-30	281	9 (3%)	202 (72%)	17 (6%)		1 (0%)	52 (19%)
<i>Totals</i>	<b>2,361</b>	<b>259</b>	<b>1,876</b>	<b>33</b>	<b>15</b>	<b>115</b>	<b>64</b>

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

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up these fractions. These frequencies are available to Editorial Board members on the journal website.

<sup>2</sup>Rani would “withdraw” papers that are too long, whereas I send them back to authors before they are logged into the system.

<sup>3</sup>Source: *Econometrica* Annual Report, July 2024. Specifically, pure and applied theory had 539 submissions in 2018/19 and 605 in 2023/24, although this includes some macro papers. Another comparison is that the sum of mechanism design, decision theory and game theory papers was 270 in 2018/19 and 281 in 2023/24.

<sup>4</sup>Source: “Report of the Editor, *AEJ: Micro*” 2023.

## 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.)

	1819	1920	2021	2122	2223	2324	Total
Simon Board	62	72	68	92	102	101	497
Federico Echenique	1	69	74	50	51	1	246
Marina Halac		1	69	49			119
Thomas Mariotti	52	65		1			118
Dilip Mookherjee	54						54
Todd D. Sarver				47	48	50	145
Florian Scheuer	58	58	64	45			225
Ran Spiegler	111	127	125	1			364
Bruno Strulovici				2	44	48	94
Rakesh Vohra					1	53	54
Pierre-Olivier Weill				2	35	28	65
<i>Total</i>	<b>338</b>	<b>392</b>	<b>400</b>	<b>289</b>	<b>281</b>	<b>281</b>	<b>1,981</b>

Table 4: Assignment of submissions to coeditors. The column headings are years. For example, ‘2324’ means 2023-7-1 to 2024-6-30.

### 2.2 Turnaround

Table 5 gives the average turnaround in days for decisions made in each year, by round. Average turnaround this year equals our target of 70 days, which 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 88%).

Decision date	Round 1	Round 2	Round 3	Round 4	Round 5	Round 6
Year to 2018-6-30	61	101	53	32	15	
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	
<b>Up to 2024-6-30</b>	<b>56</b>	<b>77</b>	<b>34</b>	<b>18</b>	<b>17</b>	<b>0</b>

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

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

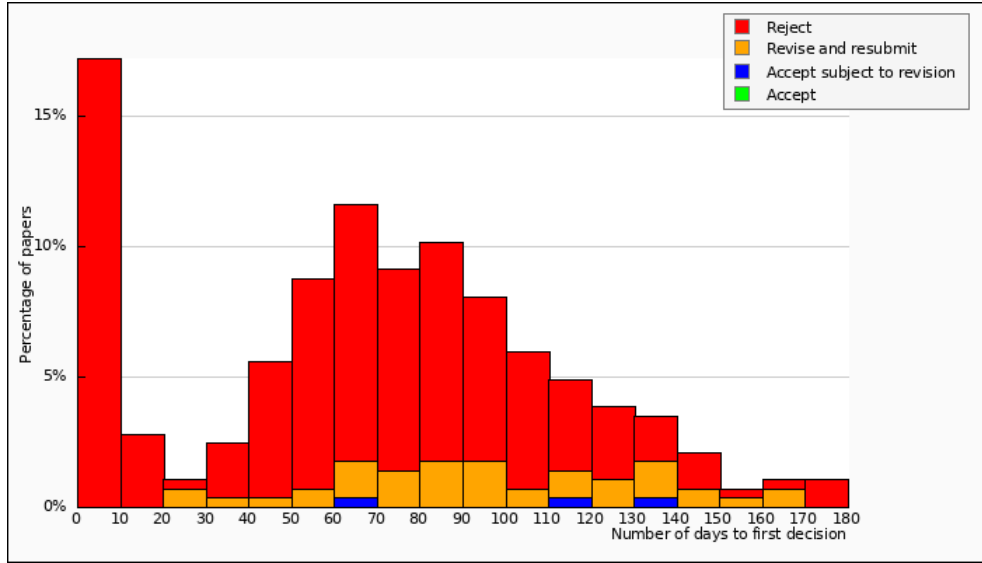


Figure 1: Distribution of days to first decision for papers on which a first decision was made between July 1, 2023 and June 30, 2024.

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.

	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%
<b>Totals</b>	<b>297</b>			<b>72</b>			<b>369</b>		

Table 6: 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.<sup>5</sup>

<sup>5</sup>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

	Round 1			Round 2+			All rounds		
	#	%	Cum. %	#	%	Cum. %	#	%	Cum. %
0–1 month	63	24%	24%	35	43%	43%	98	28%	28%
1–2 months	63	24%	48%	16	20%	63%	79	23%	51%
2–3 months	81	31%	78%	13	16%	79%	94	27%	79%
3–4 months	36	14%	92%	10	12%	91%	46	13%	92%
4–5 months	20	8%	100%	1	1%	93%	21	6%	98%
5–6 months	1	0%	100%	2	2%	95%	3	1%	99%
6–7 months	0	0%	100%	4	5%	100%	4	1%	100%
7–8 months	0	0%	100%	0	0%	100%	0	0%	100%
≥ 8 months	0	0%	100%	0	0%	100%	0	0%	100%
<b>Totals</b>	<b>264</b>			<b>81</b>			<b>345</b>		

Table 7: Time taken by all decisions made between July 1, 2022 and June 30, 2023.

Number of papers: 297	Total	AEs	non-AEs	Per paper
Reports requested (% of total)	730	165 (23%)	565 (77%)	2.5
Reports received (% of # requested)	529 (72%)	136 (82%)	393 (70%)	1.8
Report requests declined (% of # requested)	118 (16%)	11 (7%)	107 (19%)	0.4
Report requests cancelled (% of # requested)	83 (11%)	18 (11%)	65 (12%)	0.3
Average number of days taken by referees	43.8	41.2	44.7	
Average number of days reports late	7.4	5.2	8.1	
Average quality of reports	3.9	4.2	3.9	

Table 8: Referee performance on papers for first-round decisions made from 2023-7-1 to 2024-6-30. The “number of papers” is the total number of first-round decisions, including ones for which there were no referees.

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 average turnaround was 43.8 days in 2023/24 compared to 40.4 in 2022/23, 37.4 days in 2021/22 and 39.8 in 2020/21.

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. Over the last three years there were slightly more papers with one report and fewer papers with no reports when compared to Rani’s regime. This stems from me often soliciting a quick opinion from an AE before desk rejecting a paper.

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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.

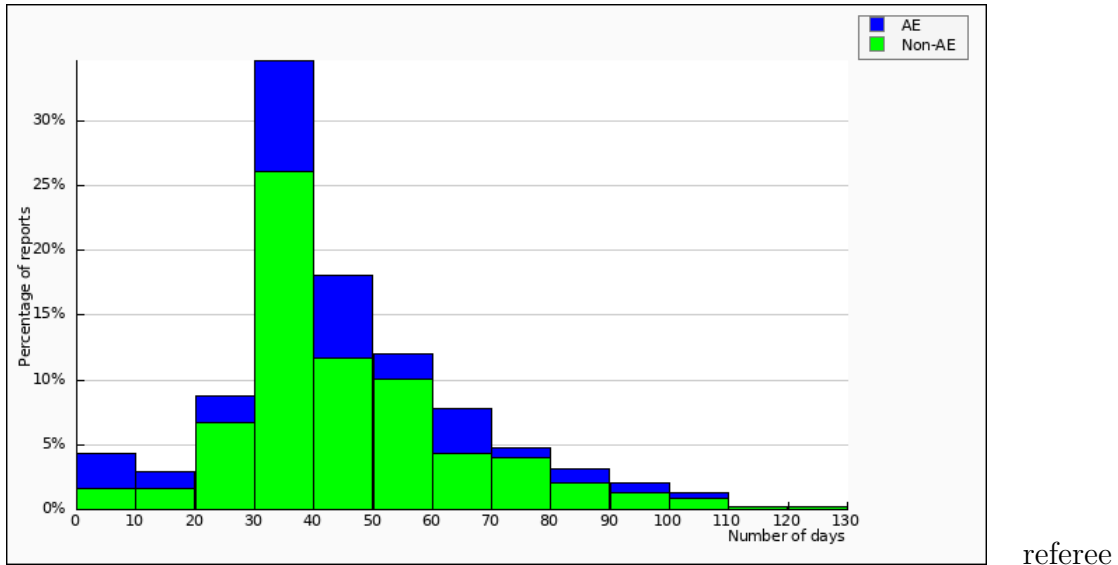


Figure 2: Distribution of days taken by referees to produce first-round reports for papers for which first-round decisions were made between July 1, 2023 and June 30, 2024.

Decision date	Number of referees' reports received					
	0	1	2	3	4	$\geq 5$
Year to 2018-6-30	96 (27%)	25 (7%)	122 (34%)	107 (30%)	8 (2%)	0 (0%)
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%)
<b>Up to 2024-6-30</b>	<b>497 (22%)</b>	<b>206 (9%)</b>	<b>897 (39%)</b>	<b>663 (29%)</b>	<b>23 (1%)</b>	<b>1 (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.

### 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 41 transfers in 2023/24 compared to 46 in 2018/19 (pre-Covid), consistent with a small overall fall in submissions.

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.

Year ending	Total	Accepted	Rejected	Under revision	Overdue	Withdrawn	In review
2019-6-30	46	17 (37%)	23 (50%)		1 (2%)	5 (11%)	
2020-6-30	47	18 (38%)	25 (53%)			4 (9%)	
2021-6-30	54	18 (33%)	24 (44%)	1 (2%)	1 (2%)	10 (19%)	
2022-6-30	39	13 (33%)	23 (59%)		2 (5%)	1 (3%)	
2023-6-30	34	4 (12%)	23 (68%)	3 (9%)			4 (12%)
2024-6-30	41	5 (12%)	21 (51%)	4 (10%)			11 (27%)
<i>Totals</i>	<b>261</b>	<b>75</b>	<b>139</b>	<b>8</b>	<b>4</b>	<b>20</b>	<b>15</b>

Table 10: Submissions by year for which authors requested transfer of editorial material from *Econometrica*, with current status. Papers are “overdue” after 12 months.

## 4 Coeditors

Bruno Strulovici resigned June 30, 2024 and was replaced by Juuso Toikka (whose term will end June 30, 2028). Simon Board’s term as editor will end June 30, 2025 when he will be replaced by Federico Echenique. Todd Sarver’s term will end June 30, 2025 when he will be replaced by Mira Firck. Pierre-Olivier Weill’s term will end on June 30, 2026. Rakesh Vohra’s term will end on June 30, 2027.

## 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 2024-06-30

- Kfir Eliaz: 2012-07-01 to 2024-06-30
- Yuichiro Kamada: 2018-07-01 to 2024-06-30
- Juuso Toikka: 2018-07-01 to 2024-06-30
- Utku Unver: 2012-07-01 to 2024-06-30

### Term end 2025-06-30

- Marco Bassetto: 2010-07-01 to 2025-06-30
- J. Aislinn Bohren: 2019-07-01 to 2025-06-30
- Rahul Deb: 2019-07-01 to 2025-06-30
- Laura Doval: 2022-07-01 to 2025-06-30
- Piotr Dworzak: 2022-07-01 to 2025-06-30



- Federico Echenique: 2023-07-01 to 2025-06-30
- Andrew Ellis: 2019-07-01 to 2025-06-30
- Vijay Krishna: 2022-07-01 to 2025-06-30
- Elliot Lipnowski: 2022-07-01 to 2025-06-30
- Antonio Penta: 2019-07-01 to 2025-06-30
- Ariel Rubinstein: 2004-06-10 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

## Term end 2027-06-30

- Francis Bloch: 2021-07-01 to 2027-06-30
- Mira Frick: 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 (new this year)
- Johannes Hörner: 2024-07-01 to 2027-06-30 (new this year)
- Fuhito Kojima: 2021-07-01 to 2027-06-30
- Pablo Kurlat: 2018-07-01 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 (new this year)
- Ran Spiegler: 2021-07-01 to 2027-06-30
- Satoru Takahashi: 2024-07-01 to 2027-06-30 (new this year)
- Alexander Westkamp: 2021-07-01 to 2027-06-30
- Thomas Wiseman: 2012-07-01 to 2027-06-30

## 6 Users, members, website

### 6.1 Users

Currently we have 6,760 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.

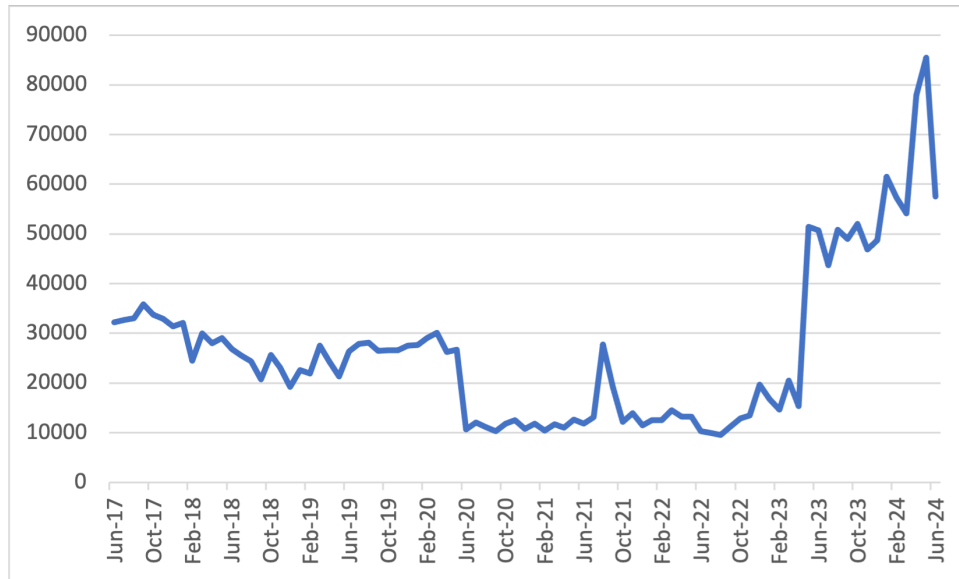


Figure 3: Number of visits to public website, by month. The number of visits for each month is the sum of the visits from distinct IP addresses on each day.

### 6.3 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

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. We have 7,590 followers up from 6,885 in 2023 and 5,565 in 2022.