

# AMERICAN ECONOMIC ASSOCIATION

## AGENDA FOR THE ANNUAL BUSINESS MEETING

Sunday, January 3, 2021

6:30 p.m. EST

Via Zoom

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1. Call to order (President-elect David Card).
2. Approval of the Minutes of the Annual Business Meeting on January 3, 2020, published in the *AEA Papers and Proceedings*, May 2020, Pages 627 - 30 (Peter Rousseau).
3. Report of the Secretary (Rousseau).
4. Report of the Treasurer (Rousseau).
5. Report of the Editor of the American Economic Review (Rousseau for Esther Duflo).
6. Report of the Editor of the American Economic Review: Insights (Rousseau for Amy Finkelstein).
7. Report of the Editor of the Journal of Economic Literature (Rousseau for Steven Durlauf).
8. Report of the Editor of the Journal of Economic Perspectives (Rousseau for Enrico Moretti).
9. Report of the Editor of the American Economic Journal: Applied Economics (Rousseau for Ben Olken).
10. Report of the Editor of the American Economic Journal: Economic Policy (Erzo Luttmer).
11. Report of the Editor of the American Economic Journal: Macroeconomics (Rousseau for Gilchrist).
12. Report of the Editor of the American Economic Journal: Microeconomics (Leeat Yariv).
13. Report of the Director of Job Openings for Economists (John Siegfried).
14. Report and discussion of Initiatives for Improving Professional Climate. (Card, Marianne Bertrand, and Leto Copeley).
15. Other business – Submitted Resolutions.
16. Adjournment.

## Minutes of the Annual Business Meeting San Diego, CA January 3, 2020

The one hundred thirty-second annual meeting of the American Economic Association was called to order by President Ben Bernanke at 6:04 PM on January 3, 2020, in the Grand Ballroom of the Marriott Marquis San Diego.

The first item on the agenda was consideration of the minutes of the previous annual business meeting, published in the *AEA Papers and Proceedings* (May 2019, pp. 579–81). The minutes were approved as published.

The next items on the agenda were the reports of the Secretary (Peter Rousseau) and Treasurer (Rousseau), both published in the 2020 *AEA Papers and Proceedings*, and the reports of the Editor of the *American Economic Review* (Rousseau for Esther Duflo), the *American Economic Review: Insights* (Rousseau for Amy Finkelstein), the *Journal of Economic Literature* (Rousseau for Steven Durlauf), the *Journal of Economic Perspectives* (Tim Taylor for Enrico Moretti), the *American Economic Journal: Applied Economics* (Rousseau for Alexandre Mas), the *American Economic Journal: Economic Policy* (Erzo Luttmer for Matthew Shapiro), the *American Economic Journal: Macroeconomics* (Rousseau for Simon Gilchrist), the *American Economic Journal: Microeconomics* (Rousseau for Johannes Hörner), and the report of the Director of *Job Openings for Economists* (John Siegfried). These reports are published in the 2020 *Supplemental Proceedings*. There was also a discussion of initiatives that have been taken by the AEA for improving the professional climate (Bernanke).

Rousseau announced that the 2021 meeting would be held in Chicago, IL, on January 3–5. He reported the results of the annual election: President-elect, David Card; Vice Presidents, Janice Eberly and Olivia Mitchell; and Executive Committee members, Lisa Cook and Melissa Kearney. The proposed bylaw amendments were approved by a wide majority of the members

who voted in the election. The Association's paid membership at the end of November 2019 was 21,103.

Rousseau reported a projected operating loss of \$2.1 million for 2019, and a proposed budget for 2020 that anticipates an operating loss of \$2.5 million. The Association had \$40.8 million of net unrestricted assets on September 30, 2019. Audited financial statements are published in the June issue of the *American Economic Review*.

The Budget and Finance Committee manages the Association's assets; it meets twice annually to review portfolio benchmarks and decide whether to rebalance.

Rousseau reported for Duflo, who was unable to attend the meeting. Rousseau reported that the *AER* began publishing monthly in 2014 to accommodate the increase in submissions of the past few years which, in conjunction with faster turnaround times, had generated a considerable backlog of accepted papers. He noted that the backlog had been reduced to 28 weeks in 2019 with the average time to first decision less than three months and a median of 77 days. Duflo notes in her report that the editorial team is setting a target of reaching 90 percent of decisions within 4 months (120 days) and virtually all within 6 months. Rousseau noted that Duflo thanks the more than 1,500 referees who volunteered their service during 2019 and extends her deepest appreciation for the time and energy they have devoted to the advancement of the economics discipline.

Rousseau reported for Finkelstein, who was unable to attend the meeting. *AER: Insights* officially launched on December 1, 2017 (with coeditors Pete Klenow (Stanford) and Larry Samuelson (Yale), and fourteen associate editors). Submissions have reached 600 per year, and the acceptance rate is about 4 percent. The first issue was published in June 2019. *AER: Insights* will continue to publish quarterly with eight papers per issue. In fall 2019, two changes were made to the submission guidelines. The

motivation for both changes was to refine and clarify the length guidelines. Rousseau expressed Finkelstein's gratitude to the Board of Editors for their advice and evaluation of manuscripts. Their time and energy has aided in the advancement of the economics field.

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that in 2019 the *JEL* published 22 manuscripts in the Articles section: nine papers and thirteen review essays. There were 27 regular book reviews and 821 book annotations in the Annotated Listings of New Books. Rousseau also noted that outside referees play an essential role in ensuring that the papers published in the *JEL* meet the highest professional standards for quality of content and exposition, and that Durlauf acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Taylor reported for Moretti who was unable to attend the meeting. This year marked the thirty-third volume of the *JEP*. The journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. The *JEP* published ten symposia in 2019. These symposia were complemented by a mixture of articles on a wide array of topics, including environmental justice, economists in tech companies, market design, soda taxes, Ricardo on machinery, the effect of the 2018 US tariffs on prices and welfare, and others.

Rousseau reported for Mas, who was unable to attend the meeting. *AEJ: Applied* publishes papers covering a broad range of topics in applied economics, with a focus on empirical microeconomic issues. In particular it covers labor economics, development microeconomics, health, education, demography, empirical corporate finance, empirical studies of trade and industrial organization, and empirical behavioral economics. The journal received 786 new submissions in 2019, which is just below the record of 813 for 2018. The editorial team at *AEJ: Applied* strives for quick and efficient services for authors and aims to avoid log tails. Currently, 84 percent of papers are handled in 3 months or less, so there remains some room for improvement. Ninety-seven percent of papers are being processed in 5 months or less. The average time from acceptance to publication was 51 weeks. Rousseau noted that Mas is grateful for the care and speed with which the referees reply to the

editors' requests, and that the journal could not function without them.

Luttmer reported for Shapiro, who was unable to attend the meeting. *AEJ: Policy* received 754 submissions in 2019, and it published 54 articles—an increase from the average of 46 papers per year during the previous four years. This increase realizes plans to increase the number of papers published, consistent with maintaining current standards, in the face of the increasing number of high-quality submissions. Shapiro's term as editor ended on December 31, 2019, and Luttmer reported that Shapiro felt it an honor to serve as editor for the last six years. Shapiro thanks the many colleagues whose very significant efforts advanced the mission of *AEJ: Policy* to publish outstanding research in economic policy.

Rousseau reported for Gilchrist, who was unable to attend the meeting. *AEJ: Macro* published 40 articles in 2019. Each issue consisted of ten papers. In prior years, issues typically consisted of seven to eight papers. The increase to ten published papers reflects the growing backlog of accepted manuscripts that had occurred when publishing eight papers per issue. Submissions have risen steadily since the journal was founded. Submissions in 2019 were 460, and the acceptance rate was close to 7 percent. Seventy percent of submissions received a first decision in less than 3 months and 85 percent in less than 4 months. In his report, Gilchrist expressed his sincere appreciation to those who served as referees over the last year.

Rousseau reported for Hörner, who was unable to attend the meeting. Rousseau reported that *AEJ: Micro* received 387 new submissions in 2019, a slight decline compared to 2018. The number of papers published remains stable over the last few years as well as the acceptance rate. This is Hörner's third and last year as Editor of *AEJ: Micro*. Rousseau noted that Hörner feels fortunate to have benefited from the foundation that was established by his predecessor, Andrew Postlewaite. Hörner extends his gratitude to those who have refereed for the journal. The referees' willingness to provide informative reports is a testament to their professional commitment.

Siegfried reported that new jobs listed in *JOE* decreased 1.5 percent from 2018 to 2019 (60 jobs). New academic jobs declined from 3,041 in 2018 to 2,854 in 2019, and the number of new

nonacademic jobs listed increased from 987 to 1,114. The number of new jobs listed in *JOE* has greatly exceeded the number of new PhDs produced in the United States in recent years.

Bernanke reported on initiatives taken by the Association to improve the professional climate in economics. In addition to steps taken in 2018, which included the development of EconSpark and EconTrack, the Association compiled the results of the survey on the professional climate in 2019 and communicated them to the membership. As a result of the responses from the survey, the Association formed a Task Force on Best Practices for Professional Conduct in Economics and a Task Force on Outreach to High School and Undergraduate Students in Economics. The Association also launched an ombudsperson program that is now available to all members. The LGBTQ+ working group was established as a standing committee and will be known as the Committee on LGBTQ+ Individuals in the Economics Profession (CSQIEP). Bernanke noted that the Association will continue to identify steps that can be taken to achieve a more inclusive and professional climate in economics. The floor was opened for questions, but there were none.

The members then VOTED unanimously in favor of the following resolution that had been duly submitted at least 40 days prior to the meeting by two members in good standing:

Johannes Horner edited the *American Economic Journal: Microeconomics* for three years from January 2017 through December 2019.

During Johannes's tenure the journal continued to grow, with submissions increasing by over 10 percent. The quality of the papers published under his leadership remained high, and the journal solidified its reputation as one of the top field journals in microeconomics.

Therefore, be it resolved, that the *American Economic Association* expresses its appreciation to Johannes Horner for his distinguished service as Editor of the *AEJ: Microeconomics* with a standing round of applause.

The members then VOTED unanimously in favor of the following resolution that had been

duly submitted at least 40 days prior to the meeting by two members in good standing:

Alexandre Mas edited the *American Economic Journal: Applied* for six and a half years from July 2013 through December 2019, serving as Editor-in-Chief since January 2017. During his tenure, the journal has continued to provide timely decisions, and the journal remains a premier destination for applied work. Alexandre takes tremendous care with papers, going the extra mile to make sure all papers receive fair consideration. He was often able to spot the gems in papers that may have otherwise fallen through the publishing cracks. He expanded the team of the *American Economic Journal: Applied* coeditors while maintaining a strong sense of collegiality among the editorial team.

Therefore, be it resolved, that the *American Economic Association* expresses its appreciation to Alexandre Mas for his distinguished service as Editor of the *AEJ: Applied* with a standing round of applause.

The members then VOTED unanimously in favor of the following resolution that had been duly submitted at least 40 days prior to the meeting by two members in good standing:

Matthew Shapiro edited the *American Economic Journal: Policy* for six years from January 2014 through December 2019. During his tenure, Matthew expanded the number of papers published in the *AEJ: Policy* while maintaining the high standard for timely reviews established by the founding editors. Submissions almost doubled, and the number of coeditors expanded from two to five. Matthew consistently managed the journal with wisdom and dedication.

Therefore, be it resolved, that the *American Economic Association* expresses its appreciation to Matthew Shapiro for his distinguished service as Editor of the *AEJ: Policy* with a standing round of applause.

The members then VOTED unanimously in favor of the following resolution that had been duly submitted at least 40 days prior to the meeting by two members in good standing:

Terry Calvani served as the Association's General Counsel for 22 years, from January 1998 through the end of 2019. During his tenure he assisted the Association with a vast array of legal issues, advised on ethical and procedural matters, reviewed contracts for the Association, and helped to secure specialized legal assistance on matters such as copyright law, labor law, and antitrust. He was a reliable source of common sense and the fair treatment of all parties.

Terry was always accessible on short notice, and maintained calm and good humor even in the midst of some contentious conflicts. His wise counsel and steady hand will be sorely missed.

Therefore, be it resolved, that the *American Economic Association* expresses its appreciation to Terry Calvani for his distinguished service as the Association's General Counsel with a standing round of applause.

There being no other business before the assembly, the meeting was adjourned at 6:31 PM.

Respectfully submitted,  
PETER L. ROUSSEAU, *Secretary*

# REPORT OF THE SECRETARY

## Annual Business Meeting January 3, 2021

This report is confined to those items likely to be of interest in connection with the discussion at the annual meeting. The Secretary's and Treasurer's reports will be published in the printed *AEA Papers and Proceedings* in May 2021; reports of the journal editors and committee chairs will be included in the electronic version of the *Proceedings* issue and published on the Association's website. I am glad to answer questions at the meeting on any matters that have been omitted.

Annual Meetings. The next annual meeting will be held in Boston, January 7 – 9, 2022. Job Placement Services will open one business day earlier than the meetings. The locations for subsequent meetings are: New Orleans (2023), San Antonio (2024), San Francisco (2025), Philadelphia (2026), Washington D.C. (2027), Atlanta (2028), and San Diego (2029).

Elections. In accordance with the bylaws on election procedures, I hereby certify the results of the recent balloting and report the actions of the Nominating Committee and the Electoral College.

The Nominating Committee, consisting of Al Roth - Chair, William Darity, Jr., Erica Field, Kristin Forbes, Rebecca Henderson, Hilary Hoynes, Guido Imbens, and Lawrence Katz submitted its nominations for Vice-Presidents and members of the Executive Committee. The Electoral College, consisting of the Nominating Committee and Executive Committee meeting together, selected the nominee for President-elect. No petitions were received nominating additional candidates.

President-elect  
Christina Romer

Vice-President  
Katherine Baicker  
Kerwin Kofi Charles  
David Cutler  
Shelly Lundberg

Executive Committee  
Sandra Black  
Peter Blair Henry  
Emi Nakamura  
Rohini Pande

The Secretary prepared biographical sketches of the candidates and distributed ballots in August. On the basis of the canvass of ballots, I certify that the following persons have been duly elected to the respective offices:

President-elect (for a term of one year)  
Christina Romer

Vice-Presidents (for a term of one year)  
Kerwin Kofi Charles  
Shelly Lundberg

Executive Committee (for a term of three years)  
Emi Nakamura  
Sandra Black

In addition, I have the following information:

Number of valid ballots (paper and electronic)	8,392
Number of opt out members	190

The Association contracted with Intelliscan, Inc., a fully managed independent elections service provider to conduct the 2020 AEA election. Electronic voting opened on August 3 and remained open through October 2. Paper ballots were sent to members who had not voted or opted out by August 12. Paper ballots could be returned by prepaid mail or individuals could use a code to login and vote electronically. After the initial electronic invitation to vote, five reminders were sent to members who had not voted or chosen to opt out. Intelliscan received 6,204 electronic ballots, 1,738 electronic ballots via paper ballot code, and 450 paper ballots by regular mail for a total of 8,392. This represents a 40.15 percent participation rate among the 20,903 eligible members, which is comparable to 39.91 percent in 2019.

In addition to the bylaw amendment noted in the dues structure section, a minor amendment was brought to a vote among the membership:

**Article I. Section 4.** Every ~~regular~~ member is entitled to electronic access to **all journals published by the Association**. Life members are entitled to receive, as they appear, print issues of the American Economic Review, the Journal of Economic Literature, and the Journal of Economic Perspectives, as well as electronic access to **all other journals published by the Association**.

This amendment was approved by an 87.1% majority of the members who voted. The amended bylaws can be read in their entirety at <https://www.aeaweb.org/bylaws>.

Dues Structure. A significant change in the Association's dues structure occurred in 2012, when default membership status changed from including the three legacy print journals (*AER*, *JEL*, and *JEP*) to electronic-only access to all of the Association's journals. Regular membership dues were reduced at that time to \$20, \$30, and \$40, depending on income. Dues increased in 2019 to \$22, \$32, and \$42 and to \$24, \$34, and \$44 in 2020 by vote of the Budget and Finance Committee and as permitted by the bylaws. The default electronic-only option was taken by 85 percent of new and renewing members in 2020 as of November 30, up from 83 percent in 2019, 79 percent in 2018, and 55 percent in 2012. Paid memberships stand at 19,850 as of November 30, a 6 percent decrease as compared to 2019 (which is attributed to the COVID 19 pandemic), and 19.7 percent higher since the end of 2011 when the change began to phase in.

A review of the dues structure was performed in early 2020 and a proposed new structure was approved by the Budget & Finance committee to present to the membership for vote. The proposed dues structure is based on research of other associations and includes several levels based on annual income:

Student and Low-Income Country Members	\$25
Members with incomes below \$70,000	\$50
Members with incomes between \$70,000 and \$105,000	\$75
Members with incomes between \$105,000 and \$200,000	\$100

Members with incomes above \$200,000

\$150

Changes in the dues structure more than \$2 per year require the bylaws to be amended. The following amendment was therefore voted upon during the 2020 election (changes in red):

**Article I. Section 2.** There shall be **six** classes of members other than honorary: **student and/or low income country members paying half of the base fee defined below**; regular members with annual incomes of \$70,000 or less paying the base fee; regular members with annual incomes above \$70,000 but not more than \$105,000 paying one and a half times the base fee; regular members with annual incomes above \$105,000 **but not more than \$200,000 paying double the base fee**; **regular members with annual incomes above \$200,000 paying triple the base fee**, and life members comprising those who qualified for life membership by making a single payment of the designated amount prior to January 1, 1976, and exempt from annual fees.

**Effective January 1, 2022, the base fee is \$50.00 per year. The Executive Committee may increase the base fee in proportion to the increase occurring after January 1, 2022**, in relevant price and wage indexes or at a rate of \$2 per year, whichever is larger. It may increase the income brackets for regular members but may not decrease them below the figures specified in the bylaw.

The amendment was approved by a 76.7% majority of members who voted, and the new structure goes into effect January 1, 2022. The amended bylaws can be read in their entirety at <https://www.aeaweb.org/bylaws>.

TABLE 1 – MEMBERS AND SUBSCRIBERS  
(End of November)

	2014	2015	2016	2017	2018	2019	2020
<b>Class of Membership</b>							
Regular	19,313	19,909	19,760	20,291	20,344	20,952	19,702
Life	178	171	164	161	158	151	148
Family	1	-	-	-	-	-	-
Total Paid Members	19,492	20,080	19,924	20,452	20,502	21,103	19,850
Honorary	39	37	37	35	33	39	39
Complimentary	181	177	191	453	496	523	543
Total Members	19,712	20,294	20,152	20,940	21,031	21,665	20,432
Subscribers	2,606	2,453	2,302	2,170	2,035	1,945	1,768
Total Members & Subscribers	22,318	22,747	22,454	23,110	23,066	23,610	22,200



Staff. I am indebted to the gracious and efficient staff in the Nashville office for helping to make my job as easy as it is. They are: Allison Bridges, Jonnda Burner, Rebekah Loftis, Kristine Etter, Barbara Fiser, Linda Hardin, Susan Houston, Gwyn Loftis, Julia Merry, Melissa Smith and Tracy White.

Peter L. Rousseau, Secretary

REPORT OF THE TREASURER  
American Economic Association

January 2, 2021

The projected (nine months actual plus estimated 4<sup>th</sup> quarter) unaudited financial results in Table 1 show an expected \$2.4 million operating deficit for 2020, an increase from the \$2.2 million deficit accumulated in 2019. The budget for 2021 in Table 1 anticipates an operating deficit of \$2.8 million.

Audited revenues and expenses for 2019 are in Table 1 and were published in the June 2020 *American Economic Review (AER)*. Table 2 reports audited revenues and expenses for the years 2015-2019. Table 3 is an unaudited balance sheet as of September 30, 2020.

Net unrestricted assets on September 30, 2020 were \$41.7 million, up from \$40.8 million on September 30, 2019. Net unrestricted assets at September 30, 2020 are 3 times budgeted 2021 operating expenses. By Executive Committee vote, the Association's target ratio of net unrestricted assets to operating expenses is the range from 1.5 to 2.5.

Total assets on September 30, 2020 were \$44 million, including \$43.2 million in cash and financial investments, and \$0.9 million in accounts receivable and prepaid expenses. September 30, 2020 liabilities were \$2.3 million, including \$1.7 million of prepaid membership dues and subscription fees, and \$0.6 million of accrued expenses, accounts payable, and deferred revenue from the annual meeting. Audited financial statements for 2020 will be published in the June 2021 *AER*.

Revenue source shares in the 2021 budget are: license fees, copyright and full text fees: 47 percent; institutional subscription fees: 17 percent; *JOE* listing fees: 9 percent; member dues and member print: 9 percent; journal submission fees: 9 percent; annual meeting revenues: 6 percent; and advertising and other: 3 percent. The distribution of costs in the 2021 budget is: Programs and Activities (includes committees, summer program, annual meeting, continuing education, CeMent workshops, government relations, website, etc.) and support of other organizations: 26 percent; *AEJs*: 22 percent; *AER*: 17 percent; administration: 11 percent; *JEP*: 7 percent; *EconLit*: 6 percent; *AER: Insights*: 5 percent; *JEL*: 4 percent; and *JOE*: 2 percent.

For 2021 the price of library subscriptions to the Association's journals will remain at \$700 per year (for 41 issues). The price of *EconLit* will remain the same. The price of *JOE Network* listings will continue to start at \$400. Membership dues will remain the same. As of December 2020, 85% of members have elected to have electronic access (only) as compared to 83% and 79% in 2019 and 2018, respectively. As a result, member print revenues are lower as well as the number of printed journals ordered.

The Budget and Finance Committee manages the Association's financial assets. It reviewed the portfolio performance and correspondence of balances with target allocations in

January and April 2020. The following target portfolio allocations were approved by the Budget & Finance Committee in the April 2017 meeting.

Total Stock Market Index Fund – 35%  
FTSE All-World Ex-US Fund – 25%  
Long-Term Investment Grade Fund – 12%  
Value Index Fund – 10%  
REIT Index Fund – 5%  
PIMCO PFORX Foreign Bond Fund – 5%  
Intermediate Bond Fund and local operating cash – 8%

Barbara Fiser is the Association's Director of Finance and Administration. Her help in carrying out the duties of the Treasurer is invaluable. I also thank Allison Bridges, the Association's Senior Accountant, who assists with some of the Treasurer's responsibilities, and Linda Hardin, who assists Ms. Bridges.

PETER L. ROUSSEAU, *Treasurer*

**TABLE 1 - AMERICAN ECONOMIC ASSOCIATION  
2021  
BUDGET  
(THOUSANDS OF DOLLARS)**

	AUDITED 2019	APRIL REVISED BUDGET 2020	PROJECTED 2020	BUDGET 2021
<b>REVENUES FROM DUES AND ACTIVITIES:</b>				
Member Dues	\$ 641	\$ 685	\$ 656	\$ 659
Member Print, CD & Foreign Postage Fees	239	266	221	220
Institutional Subscriber Revenues	1,582	1,700	1,656	1,650
JSTOR Distribution	156	160	153	150
Job Openings for Economists	1,206	1,260	858	904
Advertising	63	65	56	56
EconLit License Fees	4,349	4,400	4,483	4,500
Copyright, Full Text & Other Fees	123	120	321	130
Submission Fees	537	742	880	880
Annual Meeting	1,568	1,536	1,539	610
Continuing Education Conference	25	35	34	30
CTREE Conference	58	-	-	55
Misc Income	14	20	13	17
<b>TOTAL OPERATING REVENUE</b>	<b>10,561</b>	<b>10,989</b>	<b>10,870</b>	<b>9,861</b>
<b>PUBLICATION EXPENSES:</b>				
American Economic Review	2,156	2,217	2,151	2,151
AER: Insights	493	617	619	619
Journal of Economic Literature	569	567	528	537
Journal of Economic Perspectives	862	853	793	846
American Economic Journal: Applied Economics	754	784	738	739
American Economic Journal: Economic Policy	803	804	786	808
American Economic Journal: Macroeconomics	603	658	616	619
American Economic Journal: Microeconomics	556	627	572	624
EconLit	859	918	743	814
Resources For Economists	25	28	13	-
Job Openings for Economists	231	307	200	236
<b>SUBTOTAL PUBLICATION EXPENSES</b>	<b>7,911</b>	<b>8,380</b>	<b>7,759</b>	<b>7,993</b>
<b>PROGRAMS &amp; ACTIVITIES:</b>				
<b>Committees:</b>				
CSWEP	144	162	125	101
CSMGEP	42	50	47	31
CSQIEP	16	38	17	17
CEE	6	10	9	-
AEAStat	80	80	72	75
Ad Hoc Committee on Job Market	-	-	58	52
Support of other organizations	92	89	92	90
<b>Workshops &amp; Conferences:</b>				
ASSA Annual Meeting	1,338	1,481	1,486	688
ASSA Development Expenses	29	43	96	45
Annual Meeting - AEA Webcasting & other costs	88	99	99	10
Continuing Education Conference	191	209	209	53
CeMent Workshops	64	134	134	40
AEA Summer Training Program	312	319	309	300
EDUCATE	-	-	-	37
CTREE Conference	101	-	-	90
<b>Resources &amp; Initiatives:</b>				
RCT Registry	136	228	210	251
Ombudsperson	76	100	100	100
Formal Complaints and Investigations	-	-	218	130
Other Diversity and Inclusion Initiatives	53	20	11	20
Data Editor Project	278	271	263	338
Government Relations	120	125	115	116
CSMGEP Mentoring	-	55	-	164
Web Content and Communications	328	461	462	509
Amortization of Website Development Costs	37	-	-	-
<b>SUBTOTAL PROGRAMS &amp; ACTIVITIES</b>	<b>3,531</b>	<b>3,974</b>	<b>4,132</b>	<b>3,257</b>
<b>OPERATING AND ADMINISTRATIVE EXPENSES:</b>				
Administrative Employee Compensation	682	675	719	731
Facility Costs (Rent, Telephone, Equipment)	115	115	115	117
Vanderbilt Administrative Fee	71	82	88	82
Accounting and Legal Expense	108	149	147	158
Data Maintenance & Security	47	55	33	43
Bank Charges & Credit Card Discounts	92	90	90	90
Election	28	25	27	25
Insurance	47	50	52	52
Other	86	79	52	60
Taxes	11	12	12	12
Administrative & other committees	46	46	13	6
<b>SUBTOTAL OPERATING &amp; ADMIN EXPENSES</b>	<b>1,333</b>	<b>1,378</b>	<b>1,348</b>	<b>1,376</b>
<b>TOTAL EXPENSES</b>	<b>12,775</b>	<b>13,732</b>	<b>13,239</b>	<b>12,626</b>
<b>OPERATING LOSS</b>	<b>(2,214)</b>	<b>(2,743)</b>	<b>(2,369)</b>	<b>(2,765)</b>
Investment Income	9,006	1,060*	3,697	1,399*
<b>NET INCOME (LOSS)</b>	<b>\$ 6,792</b>	<b>\$ (1,683)</b>	<b>\$ 1,328</b>	<b>\$ (1,366)</b>

\* Budgeted figures project 3% return on portfolio holdings at Nov 30.

**AMERICAN ECONOMIC ASSOCIATION**  
**TABLE 2 - STATEMENTS OF REVENUES AND EXPENSES**  
**FOR THE YEARS ENDED 2015 - 2019**  
**(THOUSANDS OF DOLLARS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>REVENUES FROM DUES AND ACTIVITIES:</b>					
Membership Dues	\$ 599	\$ 599	\$ 604	\$ 611	\$ 641
Member Print, CD & Foreign Postage Fees	378	328	295	261	239
Institutional Subscriber Revenues	1,612	1,552	1,480	1,559	1,582
JSTOR	213	212	201	179	156
<i>Job Openings for Economists</i>	1,183	1,105	1,188	1,256	1,206
Advertising	73	78	50	54	63
EconLit License Fees	4,148	4,421	4,447	4,515	4,349
Copyright, Full Text Fees & Other	639	588	605	509	123
Submission Fees	198	221	270	301	537
Annual Meeting	1,199	1,262	1,360	1,371	1,568
Continuing Education Conference	26	18	27	27	25
CTREE Conference	52	52	57	52	58
Misc Income	14	25	21	27	14
<b>TOTAL OPERATING REVENUE</b>	<b>10,334</b>	<b>10,461</b>	<b>10,605</b>	<b>10,722</b>	<b>10,561</b>
<b>PUBLICATION EXPENSES:</b>					
<i>American Economic Review</i>	2,073	1,978	2,152	2,205	2,156
<i>AER: Insights</i>	-	-	82	392	493
<i>Journal of Economic Literature</i>	638	668	706	681	569
<i>Journal of Economic Perspectives</i>	793	780	765	858	862
<i>American Economic Journals</i>	2,056	2,085	2,435	2,637	2,716
<i>Resources for Economists</i>	31	27	28	27	25
<i>Job Openings for Economists</i>	253	209	308	250	231
<i>EconLit</i>	825	875	842	981	859
<b>SUBTOTAL PUBLICATION EXPENSES</b>	<b>6,669</b>	<b>6,622</b>	<b>7,318</b>	<b>8,031</b>	<b>7,911</b>
<b>PROGRAMS &amp; ACTIVITIES:</b>					
<b>Committees:</b>					
CSWEP	105	176	122	140	144
CSMGEP	15	20	20	26	42
CSQIEP	-	-	9	9	16
CEE	5	12	8	7	6
AEASat	-	5	69	55	80
Support of other organizations	85	85	89	90	92
<b>Workshops &amp; Conferences:</b>					
Annual Meeting Expenses	1,195	1,441	1,663	1,452	1,455
Continuing Education Conference	149	137	182	182	191
CeMent Workshops	109	61	105	58	64
AEA Summer Training Program	161	261	300	301	312
CTREE Conference	70	94	96	117	101
<b>Resources &amp; Initiatives:</b>					
RCT Registry	35	116	112	98	136
Ombudsperson	-	-	-	-	76
Other Diversity & Inclusion Initiatives	-	-	-	51	53
Data Editor Project	-	-	-	112	278
Government Relations	111	117	130	113	120
Web Content & Communications	133	362	321	308	328
Website Development Costs	-	112	150	150	37
JOE Network Development Costs	61	61	40	-	-
<b>SUBTOTAL PROGRAMS &amp; ACTIVITIES</b>	<b>2,234</b>	<b>3,060</b>	<b>3,416</b>	<b>3,269</b>	<b>3,531</b>
<b>OPERATING AND ADMINISTRATIVE EXPENSES:</b>					
General and Administrative	1,105	1,217	1,110	1,198	1,276
Administrative & Other Committees	33	52	38	42	46
Taxes	12	13	7	10	11
<b>SUBTOTAL OPERATING &amp; ADMIN EXPENSES</b>	<b>1,150</b>	<b>1,282</b>	<b>1,155</b>	<b>1,250</b>	<b>1,333</b>
<b>TOTAL EXPENSES</b>	<b>10,053</b>	<b>10,964</b>	<b>11,889</b>	<b>12,550</b>	<b>12,775</b>
<b>OPERATING GAIN (LOSS)</b>	<b>\$ 281</b>	<b>\$ (503)</b>	<b>\$ (1,284)</b>	<b>\$ (1,828)</b>	<b>\$ (2,214)</b>

**TABLE 3-AMERICAN ECONOMIC ASSOCIATION  
STATEMENTS OF FINANCIAL POSITION (unaudited)  
September 30, 2019 & 2020**

	<u>2019</u>	<u>2020</u>
<b>ASSETS</b>		
Cash & Cash Equivalents	\$ 1,397,164	\$ 323,407
Accounts Receivable	747,445	766,477
Prepaid Expenses	70,926	97,621
Furniture, Software & Equipment (Net)	19,984	21,312
Investments, at Market	<u>41,745,762</u>	<u>42,925,593</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 43,981,281</u></b>	<b><u>\$ 44,134,410</u></b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Deferred Member & Subscription Revenues	\$ 1,681,453	\$ 1,648,098
Accounts Payable and Accrued Liabilities	<u>1,402,986</u>	<u>640,222</u>
<b>TOTAL LIABILITIES</b>	3,084,439	2,288,320
<b>NET ASSETS</b>		
Unrestricted	40,757,047	41,678,485
Temporarily Restricted	<u>139,795</u>	<u>167,605</u>
<b>TOTAL NET ASSETS</b>	<u>40,896,842</u>	<u>41,846,090</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b><u>\$ 43,981,281</u></b>	<b><u>\$ 44,134,410</u></b>

Report of the editor December 13, 2020

*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 to provide input in a potential revision letter. If the paper is accepted, the coeditor in charge will be identified in the acknowledgement 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 identity is fully disclosed.

There are several conflict rules that affect assignment of manuscripts which are listed on the *AER* Editorial Policy page. 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 2 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, former tenured student that the coeditor is still close to, advisee of author etc.) which, in their opinion, create 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 students they advised, if these students have graduated less than 3 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, former tenured student that the coeditor is still close to, advisee of author etc.) which, 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 the editor and papers submitted by the editor are handled by a coeditor, again employing appropriate confidentiality procedures.

Starting in 2017, we request in the submission guidelines, 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, other papers received by the coeditor that may be in a similar area).

Papers submitted by a coeditor are generally handled by the editor, and papers submitted by the editor are handled by a coeditor, again employing appropriate confidentiality procedures.

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 pre-screened by the editor, 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 name (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 two 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 past five years the submissions have 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 2 shows the status of cohorts of manuscripts submitted in each of the last five years as of November 1, 2016, including a measure of the acceptance rate for each annual submission cohort. The fraction of summarily rejected paper 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-resubmitted manuscripts has ranged from 5 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 2016, 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 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.<sup>1</sup> I then report, for the past three years, the statistic that are probably most useful to our reader: the average summary rejection rate, the average, median, 75<sup>th</sup> percentile and 90<sup>th</sup> percentile of decision time for manuscript 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 3 months. The median is 77 days. There is still a right tail that is too long but we are working on it (the 90<sup>th</sup> percentile has done 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% 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 220. The number of applied papers submitted and published go up.

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<sup>1</sup> There is some truncation for very few manuscripts that were undecided in November when this data was accessed. It only affects the average, none of the percentile. To compute the sample average, I imputed for each manuscript that was still undecided the average of all manuscript which had a decision time above that date.

## **Editorial Staff**

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

Roland Benabou has stepped down in December, and Thomas Lemieux and Debraj Ray over the summer of 2020. I am deeply grateful for the many years of service to the review, and for the 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 2019, the Board of Editors includes the following:

## **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 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 Duflo, *editor*

TABLE 1—MANUSCRIPTS SUBMITTED  
AND PUBLISHED, 2000–2020

Year	Submitted	Published
2000	989	85
2001	931	96
2002	990	103
2003	1,223	106
2004	1,265	92
2005	1,337	98
2006	1,304	98
2007	1,308	101
2008	1,326	99
2009	1,398	89
2010	1,476	106
2011	1,644	122
2012	1,647	130
2013	1,712	121
2014	1,740	162
2015	1,765	128
2016	1,924	134
2017	2,032	130
2018	2,016	118
2019	1,927	134
2020	2,029	123

*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.

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2016–2020

Submission year	Accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2016	113[1] (6)	3 (0)	884 (46)	915 (48)	8 (0)	0 (0)	1,924 (100)
2017	88[3] (4)	1 (0)	967 (48)	960 (47)	11 (1)	2 (0)	2,032 (100)
2018	106[5] (6)	7 (0)	1,067 (53)	812 (40)	19 (1)	0 (0)	2,016 (100)
2019	36[6] (2)	25 (1)	1,064 (40)	738 (38)	55 (3)	0 (0)	1,927 (100)
2020	6[2] (0)	359 (18)	858 (42)	747 (37)	56 (3)	1 (0)	2,029 (100)

*Notes:* Entries show status as of November 1, 2020. Figures in parentheses show row percents rounded to the nearest integer. The number of conditionally accepted manuscripts, awaiting approval of the data editor appear in brackets.

Pending manuscripts include submissions and revisions which were undergoing review as of November 1, 2020, while revise and resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.

TABLE 3– PRIOR-YEAR REVISION OUTCOMES, 2019

	Total issued	Awaiting resubmission	New revision under review	coeditor Accept: 36			Rejected after revision
				Round 1	Round 2	Round 3+	
Revise and resubmit	122	55 (+ 6 cond.)	25	17	17	2	0
Accepted directly without revision	2(+1cond.)						

*Notes:* Table reports the outcome of revised manuscripts, first submitted in 2019 (i.e., new submissions received between November 1, 2018 through October 31, 2019). Awaiting resubmission reflects papers that were given a revise and resubmit decision and are in the authors' possession (as of October 31, 2020), presumably being revised. Conditional accepts are manuscripts accepted by the coeditor and are awaiting approval by the AEA data editor.

TABLE 4—DECISION TIME FOR MANUSCRIPTS SENT FOR REVIEW

	Fraction Summarily rejected	Review time (days), for manuscripts sent to referees				No. papers sent to referees
		Average decision time	median decision time	75th percentile	90th percentile	
2015-2016	49%	110	93	139	182	952
2016-2017	47%	103	88	129	182	1,050
2017-2018	43%	87	77	110	143	1,158
2018-2019	40%	89	76	112	146	1,176
2019-2020	37%	102	90	136	188	1,280

*Notes:* The data in each year is shown from manuscript submitted between July 7 of a given year to July 6 of the next year. To compute the average, data was imputed for 15 papers submitted in 2017-2018 (row 2) which did not have a decision yet.

TABLE 5—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR

Months to response	2018		2019		2020	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	41	41	41	41	38	38
2	18	59	19	59	15	53
3	20	79	13	73	15	68
4	12	91	11	84	11	79
5	6	96	7	91	8	86
6	2	98	4	96	4	91
7	1	99	2	98	4	95
8	0	100	1	99	3	98
9	0	100	1	99	1	99
10	0	100	0	99	0	100
11	0	100	0	99	0	100
12	0	100	0	100	0	100

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2018 and 2019 distributions 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.



TABLE 6—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2017	107	42	-	23
2018	102	34	-	28
2019	94	35	-	28
2020	104	37	8	20

*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.

TABLE 7—DISTRIBUTION OF PUBLICATION TYPE, BY YEAR

	Articles		Comments and replies	
	Number	Average page length	Number	Average page length
2018	102	41	9	5
2019	117	36	6	18
2020	104	35	10	9

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

TABLE 8—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS, 2020  
(Counts of Areas)

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

*Notes:* Derived from *JEL* codes reported for each manuscript for the 2020 publication year. Does not include invited papers and lectures.

TABLE 9—2020 DATA-POSTING POLICY STATISTICS

	Number of papers	Papers with data	Exemptions
January	9	6	1
February	8	5	0
March	10	7	3
April	9	9	3
May	10	8	2
June	10	9	4
July	8	6	3
August	10	9	0
September	10	8	4
October	10	9	4
November	10	9	4
December	10	8	5
Total	114	93	33

*Notes:* Table includes regular articles, shorter papers, and comments and replies. Table excludes invited papers and lectures.

November 16, 2020

*AER:Insights* published its first issue in June 2019 and has published quarterly ever since, with eight papers per issue. This current report covers the period November 2019 through October 2020. During that time period, I worked with three excellent co-editors (Pete Klenow, Larry Samuelson, and Rohini Pande) and 17 excellent associate editors (listed at the end).

We received almost 800 submissions (compared to about 600 over the same time period last year) # of submissions (compared to last year) and witnessed the same acceptance rate of 4-5 percent. As of November 4, 2020 we have accepted or conditionally accepted papers that will fill the content of the issues through September 2021.

I continued to be very pleased with the set of papers accepted to date, both in terms of their high quality level and the breadth of method and subject matter. It is clear that many of the papers we are getting are being submitted to us first; for example, we now frequently see papers simultaneously released as an NBER working paper and submitted to us. If we take imitation as the sincerest form of flattery (and I do), a very positive sign both of our success and of our spillover influence into the profession is that in 2020 several journals announced a dedicated channel for submitting short papers, with length restrictions explicitly mimicking our guidelines. Journals announcing channels for submitting *Insights*-length papers include: the *Economic Journal*, *Journal of Public Economics*, *Journal of Urban Economics*, and the *Review of Economics and Statistics*.

On December 1, 2020 Larry Samuelson will end his term as the inaugural co-Editor handling our theory submissions. We are extremely grateful to him for his dedicated service and invaluable help in successfully launching the journal. In addition, the team benefitted greatly from his prior experiences as an editor and his always sage and useful advice as we navigated the inevitable questions and decisions that arise when running a journal. He will be greatly missed. But we are delighted that Dirk Bergemann has agreed to join as co-Editor, and look forward to his excellent work.

### **General Nature of Editorial Process**

By default, we follow the Editorial processes of the *AER*, and then depart from them in specific instances as warranted. Manuscripts submitted to the *American Economic Review:Insights* 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. All refereeing is single blind. Our conflict of interest rules are listed on our webpage.

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 journal, breadth of topic, excessive reliance on on-line appendices, interest to the *AER:I* audience, and other factors.

One major – and deliberate – policy difference between ourselves and the AER (and indeed most economics journals) is that we do not do traditional “revise and resubmits”. Rather as we say on our website: “First responses will be either a reject or a “conditional accept,” with no lengthy responses to referees required nor a second round of comments from referees on the revision. The Editor's requests with a conditional accept will be limited to expositional changes only; to self-enforce this norm, editors will ask for revisions back from the authors within eight weeks.”

I am very pleased with how the “conditional accept” process has been working. We have not “slipped” into R&Rs but continue to only ask for revisions that are eminently doable with no ex ante uncertainty. As a result, we have been successful in accomplishing the goal of substantially reducing the time cost to authors of revisions; naturally it has a cost which is that we sometimes have to reject papers that might well succeed under a more traditional “revise and resubmit” system.

A more minor policy difference is that, unlike the AER, we do not have a formal requirement for a consultation with a second Coeditor before making a decision, since we only have 4 Coeditors (rather than the 11 at AER). However, we regularly consult and advise informally amongst ourselves.

### **Editorial and Publication Statistics**

Table 1 shows statistics on our monthly submissions. We are averaging 66 submissions per month, for an annualized rate of over 775 per year. Table 2 shows the status for all manuscripts over the period of the current report (November 1, 2019 – October 31, 2020) and for comparable prior periods. The statistics are quite consistent over time, with about a 4-5 percent acceptance rate. Our desk rejection rate shows signs of slight declines (from about 45 percent in prior periods to 36 percent), perhaps reflecting increasing strength of submissions.

Table 3 shows the turnaround time distributions for first submissions. Again we show it both for this year’s reporting period and prior reporting periods, but we focus on this year’s reporting period. Of papers sent to review, the median decision time was 47 days and the 90<sup>th</sup> percentile time was 83 days; again, this is very comparable to last year. All papers were returned within 90 days. I am pleased with these turnaround times and hope to maintain or improve on them in the coming year.

### **Editorial Staff**

As noted, we have added a co-editor and three Associated Editors. I am extremely grateful to my three co-editors – Pete Klenow, Larry Samulson, and Rohini Pande - for their hard work, energy, dedication, insight, collegiality and good humor.

The co-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. Our Board of Editors consists of:

Alberto Abadie, Massachusetts Institute of Technology  
Andy Atkeson, University of California, Los Angeles  
Marco Battalini, Cornell  
Markus Brunnermeier, Princeton  
Eric Budish, Chicago  
Pascaline Dupas, Stanford  
Janice Eberly, Northwestern  
Nathaniel Hendren, Harvard  
PJ Healy, Ohio State University  
Hilary Hoynes, University of California, Berkeley  
Navin Kartik, Columbia  
Ted O'Donoghue, Cornell  
Amanda Pallais, Harvard  
Andres Rodriguez-Clare, University of California, Berkeley  
Jesse Shapiro, Brown  
Andy Skrzypacz, Stanford  
Jon Steinsson, University of California, Berkeley

I am very grateful to them for their service.

#### **Office Staff and Other Assistants**

*AER:Insights* is ably supported by our outstanding Managing Editor, Ginny Herbert. Her efficiency in all aspects of her job are greatly appreciated and are essential for the journal's continued success.

This report ends with the list of referees who have volunteered their services since our launch, more than **XX** in number [**to be added later**]. I am extremely grateful for the time and energy they have devoted to the advancement of our field, and for their help launching this exciting new platform in our profession. In addition, we wish to announce awards for referees who have provided exceptional service to *AER:Insights* by a large number and quality of referee reports. Those individuals receiving *AER:Insights* Excellence in Refereeing Awards are designated in the list that follows.

Amy Finkelstein, *Editor*

TABLE 1—MANUSCRIPTS SUBMITTED PER MONTH

<b>Month</b>	<b>Year</b>	<b>Submitted</b>
November	2019	43
December	2019	44
January	2020	62
February	2020	54
March	2020	54
April	2020	87
May	2020	69
June	2020	87
July	2020	89
August	2020	76
September	2020	58
October	2020	63
<b>Total</b>		786
<b>Average per month</b>		66

*Note:* Submissions include all new submissions from November 1, 2019, through October 31, 2020.

TABLE 2—STATUS OF MANUSCRIPTS

<b>Submission date</b>	<b>Accepted and conditionally accepted</b>	<b>Pending</b>	<b>Rejected</b>	<b>Summary reject</b>	<b>Total</b>
December 1, 2017–October 31, 2018	24 (4)	0 (0)	310 (51)	274 (45)	608 (100)
December 1, 2017–April 30, 2018	11 (4)	0 (0)	125 (46)	137 (50)	273 (100)
May 1, 2018–September 30, 2018	13 (5)	0 (0)	154 (56)	109 (40)	276 (100)
November 1, 2018–October 31, 2019	31 (5)	0 (0)	309 (52)	260 (43)	600 (100)
November 1, 2019–October 31, 2020	28 (4)	72 (9)	400 (51)	286 (36)	786 (100)

*Notes:* Figures in parentheses show percent rounded to the nearest integer. Conditionally accepted is a decision given to papers that require expositional changes only. Pending manuscripts include submissions undergoing review. Summary rejections are manuscripts rejected without referee review.



TABLE 3–DECISION TIME FOR MANUSCRIPTS SENT FOR REVIEW

	Percent Summarily rejected	Review time (days), for manuscripts sent to referees				
		Average decision time	median decision time	75th percentile	90th percentile	No. papers sent to referees
Dec 1, 2017-Oct 31, 2018	45	48	46	57	69	335
November 1, 2018 – October 31, 2019	43	50	47	63	80	341
November 1, 2019 – October 31, 2020	36	51	47	63	83	429

*Notes:* In rows 1 and 2, decisions have been made on all manuscripts. In row 3, I committed the gross statistical error of dropping the 72 papers with a decision pending.

**To: AEA Executive Committee**

**From: Steven Durlauf**

**Re: *Journal of Economic Literature***

In 2020, the *Journal of Economic Literature* published twenty-one manuscripts in our Articles section: eleven papers, six review essays, and four symposium contributions. This represents a decrease of one manuscript compared to 2019, but the overall page count for the Articles section actually increased in 2020. The symposium contributions consisted of two manuscripts each in the March and June issues: March's symposium touched on the content of Economics 101 classes and textbooks and the June symposium discussed publishing in economics. We printed thirteen regular book reviews and included 836 book abstracts in the Annotated Listing of New Books in 2020, and we listed 29 pages of PhD dissertations in the December 2020 issue. Table 1 shows the number of pages published each year, by section, from 1980–2020.

### ***Editorial Board***

The Board of Editors, as has always been the case, plays an essential role in the journal, both by reviewing papers under consideration and also by suggesting potential topics and authors for future papers. The terms of appointment for six members of the board expired as of December 31, 2020. Four of those board members—Anna Aizer, Martha J. Bailey, Veronica Guerrieri, and John Hatfield—have completed second terms on the *JEL* Editorial Board; I thank them for their service. Pending approval by the AEA Advisory Committee for Editorial Appointments, Beatrice Cherrier and Lisa D. Cook will be asked to serve second terms. New board members will also be appointed, pending approval.

Outside referees play an essential role in ensuring that the papers published in the *JEL* meet the highest professional standards for quality of content and exposition. I am happy to acknowledge and thank those who have taken the time and effort to submit reports this past year. Their names are listed below.

**Article Referees**  
**(Through November 2, 2020)**

Abeler, Johannes	Farmer, Roger
Aizer, Anna	Fernald, John
Alger, Ingela	Fernandez-Val, Ivan
Alvarez Nogal, Carlos	Feunou, Bruno
Argente, David	Firpo, Sergio
Bailey, Martha	Fowlie, Meredith
Baranov, Victoria	Fox, Kevin
Bentolila, Samuel	Fu, Chao
Berry, Steven	Gale, Douglas
Black, Sandra	Gali, Jordi
Blattman, Christopher	Gneezy, Uri
Bloom, Nick	Goerlach, Joseph-Simon
Bonhomme, Stephane	Gollin, Douglas
Bounie, David	Goyal, Aparajita
Bradford, Ashley	Grainger, Corbett
Bushway, Shawn	Green, Richard
Byrne, David	Gregg, Amanda
Cahuc, Pierre	Guerrieri, Veronica
Cai, Jing	Guerron, Pablo
Carter, Michael	Gul, Faruk
Chari, V. V.	Gyourko, Joseph
Charness, Gary	Hansen, Bruce
Chassonnery-Zaigouche, Cleo	Harrison, Mark
Chu, Yu Wei Luke	Hatfield, John
Clark, Todd	Haushofer, Johannes
Cochrane, John	Hausman, Jerry
Colatone, Italo	He, Zhiguo
Corbae, Dean	Honkapohja, Seppo
Corrado, Carol	Hornbek, Richard
Cowan, Benjamin	Iacovone, Leonardo
Crawford, Vincent	Jarosch, Gregor
Cunha, Flavio	Jenkins, Stephen
Davis, Morris	Jorda, Oscar
Deryugina, Tatyana	Karadi, Peter
Doepke, Matthias	Kellogg, Ryan
Doleac, Jennifer	Keys, Benjamin
Dower, Paul	Kiley, Michael
Duca, John	Knight, Brian
Duffie, Darrell	Knotek, Edward
Dur, Robert	Koop, Gary
Dustmann, Christian	Kosfeld, Michael
Easterly, William	Kramarz, Francis
Edlund, Lena	Kranton, Rachel
Egorov, Georgy	Kreiner, Claus
Eli, Shari	Kugler, Adriana
Ellingsen, Tore	Lacetera, Nicola
Fafchamps, Marcel	Lade, Gabriel

Lagakos, David  
Lakdawalla, Darius  
Landerso, Rasmus  
Law, Marc  
Lewbel, Arthur  
Lleras-Muney, Adriana  
Lockwood, Ben  
Loertscher, Simon  
Lundborg, Per  
Lux, Thomas  
Macis, Mario  
Martimort, David  
Martinez, Luis  
Marx, Leslie  
Mazumder, Bhash  
McAleer, Michael  
McElheran, Kristina  
McGrattan, Ellen  
McGregor, Thomas  
Medema, Steven  
Mian, Atif  
Miguel, Edward  
Mikusheva, Anna  
Miller, John  
Mittelhammer, Ronald  
Moene, Karl  
Morelli, Massimo  
Morris, Stephen  
Muellbauer, John  
Muendler, Marc-Andreas  
Nafziger, Steven  
Niehaus, Paul  
O'Donoghue, Ted  
Oreopoulos, Philip  
Ornelas, Emanuel  
Owens, Emily  
Pagliero, Mario  
Parker, Susan  
Parman, John  
Pascoe, Henry  
Pastorino, Elena  
Pierce, Lamar  
Polinsky, A. Mitchell

Price, Joseph  
Reguant, Mar  
Romer, David  
Rozelle, Scott  
Rudebusch, Glenn  
Saez, Emmanuel  
Saiz, Albert  
Salanie, Bernard  
Saleh, Fahad  
Satyanath, Shanker  
Scheuer, Florian  
Schilbach, Frank  
Schofield, Heather  
Sebald, Alexander  
Sicular, Terry  
Simsek, Alp  
Sjostrom, Tomas  
Slattery, Cailin  
Spady, Richard  
Strahan, Philip  
Stutzer, Michael  
Syverson, Chad  
Taylor, Evan  
Tchernis, Rusty  
Timmins, Christopher  
Tonetti, Christopher  
Trefler, Daniel  
Tucker, Catherine  
Van Biesbroeck, Jo  
Van Kerm, Philippe  
van Weelden, Richard  
Veramendi, Gregory  
Werquin, Nicolas  
Williamson, Stephen  
Wilson, Riley  
Woodruff, Christopher  
Wright, Austin  
Wright, Jonathan  
Wu, Jing Cynthia  
Yagan, Danny  
Yang, Dean  
Zha, Tao

TABLE 1

*JEL* PAGES BY DEPARTMENT, 1980–2020

Year	Articles and Communications	Book Reviews	New Book Annotations	Current Periodicals*	General Index**	Total***
1980	366	294	276	1072	26	2034
1981	342	286	270	1059	23	1980
1982	331	251	300	1069	23	1974
1983	305	239	281	1086	38	1949
1984	354	225	314	1193	37	2123
1985	364	237	299	1306	38	2244
1986	326	250	308	1343	41	2268
1987	345	251	315	1352	40	2303
1988	419	241	318	1240	40	2258
1989	334	251	328	1254	41	2208
1990	323	234	366	1339	43	2305
1991	462	224	362	1091	22	2161
1992	754	226	412	1169	24	2585
1993	748	230	406	1093	25	2502
1994	533	276	446	1117	28	2400
1995	547	291	517	1024	27	2406
1996	507	264	484	1195	27	2477
1997	717	249	444	1096	24	2530
1998	853	187	491	1065	25	2621
1999	520	158	455	1008	22	2163
2000	483	214	483	29	23	1232
2001	631	228	492	29	21	1401
2002	626	231	510	26	34	1427
2003	684	224	466	23	30	1427
2004	551	224	443	25	30	1273
2005	549	150	423	29	29	1180
2006	513	184	397	24	32	1150
2007	545	215	371	27	32	1190
2008	540	169	379	28	32	1148
2009	626	203	371	28	37	1265
2010	597	120	368	28	35	1148
2011	731	225	396	29	0	1381
2012	651	168	388	30	0	1237
2013	770	119	327	47	0	1263
2014	701	125	368	50	0	1244
2015	564	84	436	41	0	1125
2016	855	56	535	45	0	1491
2017	1124	70	457	49	0	1700
2018	1234	53	283	42	0	1612
2019	748	55	224	39	0	1066
2020	934	30	263	38	0	1265

\* In 1987, the *Journal of Economic Literature* took over from the *American Economic Review* the responsibility of publishing the list of Doctoral Dissertations in Economics. The list appears in the December issue each year and is added to “Current Periodicals,” which also includes the Contents of Current Periodicals, the Subject Index of Articles in Current Periodicals, and Selected Abstracts through 1999. In 2000, the journal article indexes were dropped from the printed version of *JEL*.

\*\*2010 was the final year that the General Index was compiled and printed.

\*\*\*Total does not include the page count for the JEL Classification System included in each issue.

## **Report of the Editor**

### ***Journal of Economic Perspectives***

This year marked the 34<sup>th</sup> volume of the *Journal of Economic Perspectives*. Throughout its history, the journal has sought to contribute to the economics profession along multiple dimensions: introducing readers to state-of-the-art thinking on theoretical and empirical research topics; encouraging cross-fertilization of ideas among the fields of economics; providing analyses of public policy issues; providing readings for students; offering illustrations that are useful in lectures; sparking discussion among colleagues; suggesting directions for future research; and analyzing features of the economics profession itself.

In 2020, the journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. The JEP published twelve symposia in 2020: Economics of India, Assimilation of Refugees, Electricity in Developing Countries, One Hundred Years of Women's Suffrage, Perspectives on Racial Discrimination, How Taxes Affect Location choices, The Departure of Communism, Productivity Advantages of Cities, Place-Based Policies, Cities in Developing Countries, How Much Income and Wealth Inequality, and Economics and Epidemiology. These symposia were complemented by a mixture of articles on a wide array of topics, including maps, internet infrastructure, tipping, venture capital, the experience of minorities in the economics profession, markets for addressing property price risk, and others. In addition, the journal continued several ongoing features in

2019. Joseph Persky of the University of Illinois at Chicago managed the occasional “Retrospectives” feature on topics in the history of economic thought. JEP Managing Editor Timothy Taylor contributed the “Recommendations for Further Reading” column.

The issues of the journal in the year 2020 totaled 1,008 pages. Table 1 shows the breakdown of the space between regular articles, feature articles, comments, notes, and miscellaneous items like advertisements and announcements, with comparisons over the last five years.

At the end of 2020, three Associate Editors completed their three-year terms: Leah Boustan, Princeton University; Fiona Scott-Morton, Yale University; and Luigi Zingales, University of Chicago. The incumbent Associate Editors are: Dora Costa, University of California, Los Angeles; Gabriel Chodorow-Reich, Harvard University; Janice Eberly, Northwestern University; David Figlio, Northwestern University; Elianna La Ferrara, Bocconi University; Camille Landais, London School of Economics; Amanda Pallais, Harvard University; Charlie Sprenger, University of California, San Diego; Gianluca Violante, Princeton University; and Ebonya Washington, Yale University. The expiration dates for the terms of the incumbent Associate Editors are listed in Table 2.

Although the Editors and Associate Editors solicit the bulk of the articles appearing in the journal, the journal charges no submission fee, and thus attracts a wide range of proposals. Unsolicited articles are read by the JEP editors and discussed during conference calls. All unsolicited submissions to JEP receive a response, but no referee reports are produced. Many submissions are inappropriate for the journal for one reason or another, often including level of specialization, style of exposition, or narrowness of focus. Others are good ideas that overlap to

some extent with plans that have already been made. Still other suggestions offer possibilities, and spark a discussion between the Editors, the Associate Editors, and the author that sometimes leads to a JEP article. In 2020, for example, six of the 44 total articles published began as unsolicited proposals—a proportion that has been roughly similar in recent years. While we do not have a quota for the number of unsolicited articles that we publish, either a floor or ceiling, we will remain attentive to creative and timely proposals as they reach our inbox.

In 2011, the AEA elected to make all JEP issues from the original Summer 1987 issue up to the most recent issues freely available online at the journal's home page. In addition, the AEA has made it possible to have electronic access to full issues of JEP in e-reader formats, or just by downloading a PDF file of the entire issue. Figure 1 shows monthly data on the number of individual JEP articles downloaded from the JEP website starting in January 2018. The number of JEP article downloads shows a cyclical pattern of being lower in the summer months, but overall, the monthly totals for article downloads ranged from 125,000 to 225,000 in 2020. It is also possible to download entire issues of JEP, both in PDF and e-reader formats. In 2020, about 50,000 full issues in PDF form have been downloaded from the JEP website. Of course, this count doesn't include distribution of JEP articles via other sources like JSTOR or articles posted online by individuals. For example, there are about 250,000 downloads of JEP articles from JSTOR each year.

The editorial team of the journal was led during 2020 by Enrico Moretti of the University of California. Gordon Hanson of the University of California-San Diego and Heidi Williams of Stanford University served as co-editors. At all AEA journals, editors and co-editors are subject to term limits: specifically, no more than two three-year terms. At the end of 2020, Gordon



Hanson completed his second three-year term of exemplary service as a co-editor of JEP. Also at the end of 2020, Enrico Moretti has completed his second three-year term as Editor of JEP.

Starting in 2021, Heidi Williams will become the new Editor of JEP.

The journal's editorial offices are geographically divided. The Assistant Editor job is based at the Pittsburgh, Pennsylvania, offices of the American Economic Association. Brianna Snow served as Assistant Editor until March 2020. Alexandra Szczupak has taken over the job since then, and has shown skill and professionalism in taking full ownership of the role, especially during a time when the American Economic Association offices were working remotely. Managing Editor Timothy Taylor is located at Macalester College in St. Paul, Minnesota. We thank Macalester for administrative and IT support, and for providing a good home for the journal.

Timothy Taylor continued as Managing Editor of the journal in 2020, a role he has performed since the first issue of the journal in 1987. The Editors feel that they cannot overstate the invaluable role that Timothy has played in the operation of the journal. He has managed the day-to-day operations of the journal smoothly and ensured that the fundamental objectives of the journal are satisfied. He has performed the difficult task of persuading authors to amend and rewrite their articles with vigor, verve and skill, and has shown that it is possible to edit papers in such a way as to increase their clarity and accessibility, while still retaining the distinctive voice of each author.

Enrico Moretti, Editor

Table 1

**Page distribution for the *Journal of Economic Perspectives*, 2016–2020**

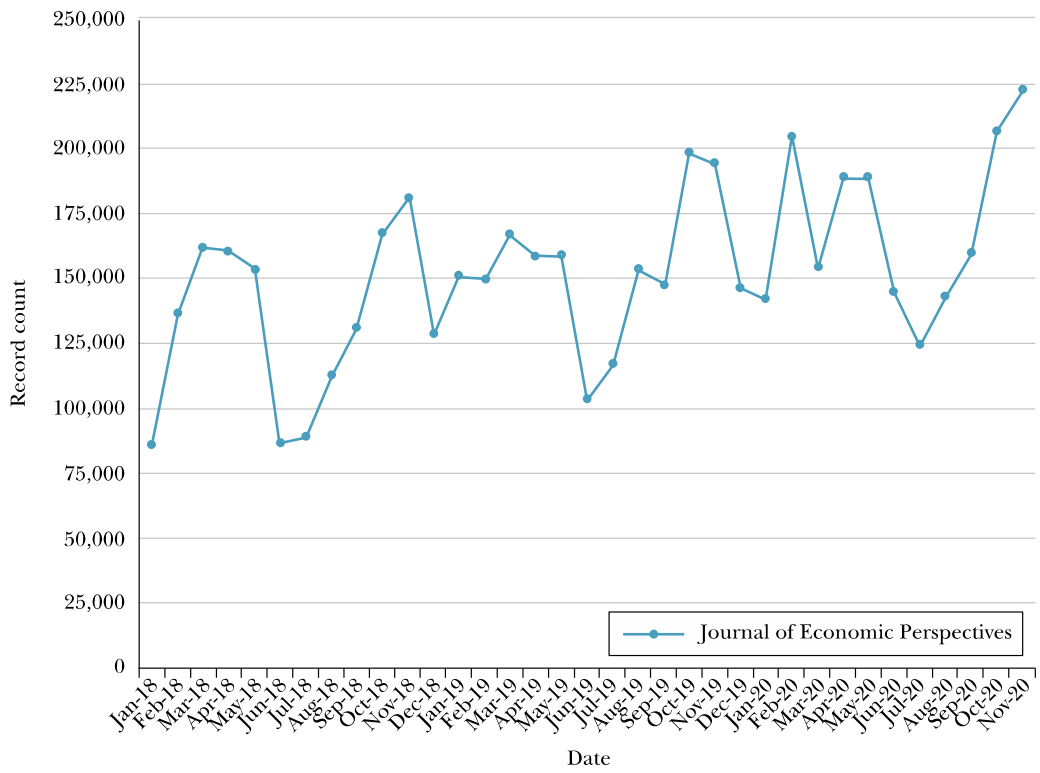
	2016	2017	2018	2019	2020
<b>Total pages</b>	<b>1056</b>	<b>1024</b>	<b>1008</b>	<b>996</b>	<b>1008</b>
Pages of full-length articles (# of articles)	950 (42)	934 (42)	900 (39)	862 (41)	922 (39)
Pages of features (# of features)	64 (6)	60 (6)	76 (7)	81 (8)	47 (5)
Comments/Correspondence/ Corrections	6	0	0	0	0
Table of contents	8	8	8	8	8
Advertisements and announcements	28	22	24	12	31

Table 2

Scheduled Expiration of Terms for Incumbent Associate Editors

January 2022	January 2023
Dora Costa	Gabriel Chodorow-Reich
Janice Eberly	Elianna La Ferrara
David Figlio	Camille Landais
	Amanda Pallais
	Charlie Sprenger
	Gianluca Violante
	Ebonya Washington

*Figure 1*  
**Number of JEP Articles Downloaded from the AEA Website Per Month, 2018-2020**



## **Report of the Editor**

*American Economic Journal: Applied Economics*

*American Economic Journal: Applied Economics (AEJ Applied)* publishes papers on a wide range of topics in applied economics, with a focus on empirical papers.

The journal covers (in alphabetical order) development microeconomics, economic history, economics of the family, education, environmental economics, health economics, labor economics, law and economics, political economy, and urban economics, as well as empirical studies in behavioral economics, firm behavior, and trade.

The distribution of papers published in *AEJ Applied* in 2020 based on JEL codes can be found in Table 1. The most commonly represented fields are health, labor, and development economics (as well as “microeconomics,” which is a bit of a catchall). More generally, Table 1 indicates the broad diversity of papers covered in the journal. Editors look for papers that make important substantive contributions and, for empirical papers, those that have the highest empirical standards.

Table 2 shows the distribution of papers submitted to the journal since its inception. In 2020, the journal had 818 new submissions, just ahead of the previous record in 2018. We published 43 papers.

The journal currently has six coeditors (including myself). Camille Landais joined the journal as a coeditor in the spring, replacing Alex Mas.

## **Editorial Process**

Manuscripts submitted to *AEJ Applied* are handled by an editor (Benjamin Olken) and five coeditors: David Deming, Seema Jayachandran, Ilyana Kuziemko, Camille Landais, and Neale Mahoney. After being processed by the publication’s office staff, the manuscripts are allocated by the editor to one of the coeditors based on fields of interest. The assigned coeditor then takes full responsibility for handling the paper, including the decision of whether to summarily reject the paper or send it to referees, the selection and number of referees to use, and the ultimate disposition of the paper. Submissions that are summarily rejected are refunded 50 percent of their submission fee, consistent with AEA policy.

We require that the handling coeditor consult with a second coeditor before issuing a “revise and resubmit” decision; these consultations are also used in close cases as well. We specify the coeditor consulted by name in all decision letters whenever a second coeditor has been consulted. Referees remain anonymous to authors, of course. We have adopted the conflict of interest guidance used by the *American Economic Review (AER)*.

In coordination with the editors of the other AEJ journals, we instituted a slightly revised process for handling manuscripts that were previously submitted to the *AER* and *AER: Insights*. The goal of this change was to avoid authors spending excessive time

responding to *AER/AER: Insights* referee comments in cases where such responses were not likely to be marginal for the decision. For both types of submissions, authors have the option of transferring the *AER/AER: Insights* editor letter, referee reports, and (with the referees' permission) the referees' cover letters to the *AER* editor. Authors then have a choice as to whether to submit the identical manuscript that was sent to the *AER/AER: Insights* or a revised manuscript. If the manuscript is identical, authors are asked to prepare a cover letter (typically no more than about 5 pages of text, plus no more than 5 tables or figures). In these cases, since the manuscript is the same as the one that was submitted to the *AER/AER: Insights* editors, *AEJ Applied* coeditors often can make a decision on their own without additional referee consultations. Alternatively, authors may submit a revised manuscript and a potentially longer cover letter/response to referees; in these cases, since the manuscript has changed, coeditors are more likely to consult with referees before making a decision.

We see a substantial number of submissions using the transfer option. In 2020, 78 papers were submitted to *AEJ Applied* that had previously been submitted to the *AER*, and 22 papers were submitted that had previously been submitted to *AER: Insights*. We published 16 papers that were previously submitted to the *AER* and 1 paper that was previously an *AER: Insights* submission (but expect to do more of these in the future). We expect more publications from *AER: Insights* transfers moving forward.

## **Editorial Board**

Associate editors are used by *AEJ Applied* coeditors as advisors, particularly in fields further from the coeditor's field of expertise, to decide whether to end manuscripts for review and, if so, to suggest referees. This practice helps broaden our expertise and our referee pool.

The current editorial board includes the following associate editors:

Nava Ashraf (London School of Economics), Christopher Blattman (University of Chicago), Aimee Chin (University of Houston), Damon Clark (University of California, Irvine), Janet Currie (Princeton University), Jan De Loecker (KU Leuven), Melissa Dell (Harvard University), Pascaline Dupas (Stanford University), Frederico Finan (University of California, Berkeley), Nicole Fortin (University of British Columbia), Thomas Fujiwara (Princeton University), Ben Handel (University of California, Berkeley), Rema Hanna (Harvard University), Richard Hornbeck (University of Chicago), Patrick Kline (University of California, Berkeley), Victor Lavy (University of Warwick), Atif Mian (Princeton University), Karthik Muralidharan (University of California, San Diego), Nancy Qian (Northwestern University), Mar Reguant (Northwestern University), Jonah Rockoff (Columbia Business School), Diane Whitmore Schanzenbach (Northwestern University), Peter Schott (Yale University), Alan Sorensen (University of Wisconsin), Tavneet Suri (Massachusetts Institute of Technology), Miguel Urquiola (Columbia University).

## **Editorial Data and Process**

The ultimate publication rate was 5.0 percent for papers submitted in 2018. The disposition of all papers since 2016 is shown in Table 3.

*AEJ Applied* seeks to be known for quick turnaround of papers. The distribution of time to first decision is shown in Table 4. Our objective is to avoid papers older than 3 months. Focusing on 2019 submissions, which is the last year for which we have complete data, 85 percent of all papers received a first decision within this 3-month window. We are seeking to increase this percentage even further. Ninety-eight percent of papers are handled within 5 months or less, and we had no papers outstanding for more than 6 months.

We aim for a streamlined process at the revise and resubmit stage. Coeditors are asked to give precise guidance to authors, instructing them on which referee comments need to be addressed and which do not. We are often able to make decisions on revisions without consulting referees again. If this is clear *ex ante*, coeditors are asked to provide guidance to authors as to whether a paper will be sent back for review. Authors are also asked to submit their data archive in tandem with their submission.

The distribution of publication times is shown in Table 5. On net, for papers published in 2020, the mean time from submission to acceptance (for accepted papers) was 56 weeks.

Table 6 gives the average page length for manuscripts published from 2017–2020. Our average page length has remained steady at 32 pages.

*AEJ Applied* follows the *AER* data posting policy. All data submissions are reviewed by the data editor prior to the papers' acceptance; for *AEJ Applied* this initial review happens at the revise and resubmit stage. Table 7 gives the statistics on data posting for 2020. All 43 published papers had data. Of these, 28 received an exemption on what they can post due to data confidentiality. Given the widespread and increasing use of restricted-use administrative data, the inability to publish data is not surprising.

On behalf of the all the coeditors, I thank Managing Editor Michelle DeBlasi and Editorial Assistant Kristina Kiritchenko for their terrific work. Our editorial team works closely with Kristina in particular and relies on her timely, accurate, and helpful work to keep things running smoothly.

We also wish to thank all the referees whose speed and care makes the journal possible. Finally, I thank my coeditors, David Deming, Seema Jayachandran, Ilyana Kuziemko, Camille Landais, and Neale Mahoney. I continually learn a tremendous amount from working together with them, and we are fortunate to have such a terrific team.

Benjamin Olken, Editor

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS  
(Counts of areas)

Subject Category	2020
A—General economics and teaching	1
B—History of economic thought, methodology, and heterodox approaches	0
C—Mathematical and quantitative methods	5
D—Microeconomics	16
E—Macroeconomics and monetary economics	1
F—International economics	2
G—Financial economics	4
H—Public economics	9
I—Health, education, and welfare	13
J—Labor and demographic economics	20
K—Law and economics	4
L—Industrial organization	9
M—Business administration and business economics; marketing; accounting	3
N—Economic history	3
O—Economic development, technological change, and growth	14
P—Economic systems	0
Q—Agricultural and natural resource economics; environmental and ecological economics	7
R—Urban, rural, and regional economics	9
Y—Miscellaneous categories	0
Z—Other special topics	4

*Notes:* Derived from JEL codes reported for each manuscript submitted to *AEJ Applied*. Entries represent totals for January, April, July, and October issues.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2020

Year	Submitted	Published	Previously submitted to the <i>AER</i>		Previously submitted to the <i>AERI</i>	
			Submitted	Published	Submitted	Published
2007	69	0	5	-	-	-
2008	223	0	36	-	-	-
2009	345	34	36	-	-	-
2010	344	40	40	-	-	-
2011	384	36	33	-	-	-
2012	471	40	53	-	-	-
2013	525	38	44	-	-	-
2014	498	40	38	6	-	-
2015	559	35	39	5	-	-
2016	651	37	52	11	-	-
2017	782	42	60	21	-	-
2018	812	46	87	10	-	-
2019	790	46	89	16	11	-
2020	818	43	78	16	22	1

*Notes:* Submissions to the *AEJ Applied* for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the January and July issues. Publications for all following years include the January, April, July, and October issues.

TABLE 3—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2016–2020

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2016	50 (8)	- -	0 (0)	247 (38)	350 (54)	3 (0)	1 (0)	651 (100)
2017	61 (8)	- -	0 (0)	341 (44)	378 (48)	2 (0)	0 (0)	782 (100)
2018	41 (5)	1 (0)	2 (0)	315 (39)	448 (55)	4 (1)	1 (0)	812 (100)
2019	32 (4)	3 (0)	7 (1)	270 (34)	472 (60)	6 (1)	0 (0)	790 (100)
2020	4 (0)	1 (0)	97 (12)	218 (27)	479 (59)	19 (2)	0 (0)	818 (100)

*Notes:* Entries show status as of November 1, 2020. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions which were undergoing review as of November 1, 2020, while revise and resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.



TABLE 4—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR

Months to response	2018		2019		2020	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	58	58	58	58	57	57
2	17	75	16	74	17	74
3	12	87	11	85	11	85
4	7	94	8	93	10	95
5	5	99	5	98	3	98
6	0	99	2	100	1	99
7	0	99	0	100	1	100
8	1	100	0	100	0	100
9	0	100	0	100	0	100
10	0	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2018–2019 distributions are the 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, 2019 and October 31, 2020. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Applied* reports.

TABLE 5—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			
	Total weeks	Weeks in peer review	Weeks in data review	Weeks from acceptance to publication
2017	43	17	-	42
2018	62	26	-	48
2019	53	11	-	51
2020	56	29	3	54

*Notes:* Total weeks column shows the combined time a manuscript spent in review at *AEJ Applied* and the time taken by authors to develop their various revisions.

TABLE 6—ARTICLE LENGTH, BY YEAR

Year of publication	Number of articles	Average page length
2017	42	31
2018	46	35
2019	46	33
2020	43	32

*Note:* The table refers to the January, April, July, and October issues of *AEJ Applied*.

TABLE 7—2020 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions	
			Full	Partial
January	12	12	8	0
April	11	11	8	0
July	10	10	5	0
October	10	10	7	0
Total	43	43	28	0

## Report of the Editor

### *American Economic Journal: Economic Policy*

The *American Economic Journal: Economic Policy*, or *AEJ Policy* for short, published four issues in 2020.

As stated on the journal's website:

*AEJ Policy* publishes papers covering a range of topics, the common theme being the role of economic policy in economic outcomes. Subject areas include public economics; urban and regional economics; public policy aspects of health, education, welfare and political institutions; law and economics; economic regulation; and environmental and natural resource economics.

### Editorial Procedures

*AEJ Policy* is a peer-reviewed journal, following the same single-blind procedure used by the *American Economic Review (AER)* and the other *American Economic Journals*. The submission fee is \$200 for AEA members and \$300 for nonmembers. The journal rejects some papers on the basis of an initial screening by the editors (in which cases half of the submission fee is returned to the authors). *AEJ Policy* does not have separate sections of longer and shorter papers, but welcomes submissions both of longer and shorter papers. Along with the other *AEJs*, the journal has adopted a liberal republication policy, granting authors of published papers the right to republication in any work in any form, including digital repositories.

It is the policy of the American Economic Association to publish papers only if the data and code used in the analysis are clearly and precisely documented, and access to the data and code is clearly and precisely documented and is non-exclusive to the authors. The full policy is described in detail at <https://www.aeaweb.org/journals/policies/data-code>. Submissions requesting any exception to this policy must state this request in the submission's cover letter.

The journal follows the AEA's disclosure policy for authors, requiring authors to provide statements with their submissions indicating sources of funding and potential conflicts of interest. The policy is described in detail at <https://www.aeaweb.org/journals/policies/disclosure-policy>.

Submissions to the journal must be made electronically, using Manuscript Central's editorial software implemented for the journal (<https://mc.manuscriptcentral.com/aej-policy>). Detailed instructions and procedures are found at the journal website, <https://www.aeaweb.org/journals/pol>. All subsequent

editorial correspondence with referees and authors is also done electronically, including the provision of ultimate decision letters and referees' reports to authors.

A significant element of the journal's operation is coordination of the review process with the *AER* and *AER: Insights*, following a common procedure worked out in consultation with the editors of the other *AEJs* and the *AER* and *AER: Insights*. When submitting their papers via Manuscript Central, authors of manuscripts previously reviewed by the *AER* or *AER: Insights* may request that, subject to the referees' agreement, the full correspondence files of the referees (including not just the referees' reports but the referees' cover letters as well) be shared with the editors of *AEJ Policy*, who will have the discretion to make a decision based on these reports or to request additional reports. The editors of the four *AEJs* developed joint guidelines for authors considering this transfer procedure. These guidelines are described at <https://www.aeaweb.org/journals/pol/submissions/guidelines> and a more detailed FAQ is found at <https://www.aeaweb.org/journals/aej/faq-transfer-option>.

The editor assigns each manuscript either to himself or to one of the coeditors, and all subsequent responsibility for handling the manuscript, including the decision of whether to reject summarily, the choice of referees, and the ultimate disposition of the paper, rests with the person to whom the paper has been assigned. The journal takes potential conflicts of interest very seriously. The journal's conflict-of-interest policy is described in detail at <https://www.aeaweb.org/journals/pol/about-pol/editorial-policy>. The editor treats this policy as a minimal set rules to follow, but also avoids assigning manuscripts to coeditors when there could be a perceived conflict of interests, even if the assignment is allowed by the conflict-of-interest policy. Authors are encouraged to note potential conflicts of interest with any of the coeditors in their cover letter, and referees are encouraged to flag potential conflicts of interest to the handling coeditor as soon as possible.

### **Editorial Staff**

The journal's team of coeditors and editor consists of 6 people: Lucas Davis (University of California, Berkeley), Kirabo Jackson (Northwestern University), Jonathan Kolstad (University of California, Berkeley), Erzo F.P. Luttmer (Dartmouth College), Matthew Notowidigdo (University of Chicago), and Dan Silverman (Arizona State University). Dan Silverman is stepping down as coeditor in early 2020, and we are in the process of searching for a new coeditor.

The members of the Editorial Board are Treb Allen (Dartmouth College), Alan Auerbach (University of California, Berkeley), Jeffrey Clemens (University of California, San Diego), Leemore Dafny (Harvard University), Mariacristina De Nardi (University of Minnesota), Tatyana Deryugina (University of Illinois at Urbana-Champaign), Joseph Doyle (Massachusetts Institute of Technology), Mark Duggan (Stanford University), Meredith Fowlie (University of California, Berkeley), John Friedman (Brown University), Kate Ho (Princeton University), Mireille Jacobson (University of Southern California), Ruixue Jia (University of California, San Diego),

Melissa Kearney (University of Maryland), Ryan Kellogg (University of Chicago), Kory Kroft (University of Toronto), Katrine Vellesen Løken (Norwegian School of Economics), Deborah Lucas (Massachusetts Institute of Technology), Erin Mansur (Dartmouth College), Stephen Ross (University of Connecticut), Matthew Shapiro (University of Michigan), Juan Carlos Suárez Serrato (Duke University), Robert Town (University of Texas Austin), Lise Vesterlund (University of Pittsburgh), Ebonya Washington (Yale University), Heidi Williams (Stanford University), Daniel Wilson (Federal Reserve Bank, San Francisco), David Yanagizawa-Drott (University of Zurich), Crystal Yang (Harvard University), Jonathan Zinman (Dartmouth College), and Sarah Zubairy (Texas A&M University).

Board members who completed terms in December of 2020 are Adriana Lleras-Muney (University of California, Los Angeles) and Cecilia Rouse (Princeton University).

Board members provide valuable advice concerning journal policy, aid in the identification of suitable referees, serve as referees themselves, and have on occasion been asked to offer additional editorial advice. I am deeply grateful for their collaboration in the editorial process.

### **Editorial Data**

The distribution of submissions to the journal by year (ending October 31) is shown in Table 1. In 2020, submissions increased by 15 percent. Table 1 also shows the number of manuscripts submitted each year via transfer from the *AER* and *AER: Insights*, with 58 and 15 such manuscripts, respectively, in 2020.

Table 1 also shows the number of papers published by year. In 2020, the journal published 51 papers, which is similar to the number of papers published in the preceding three years. Given the rise in submissions and the continued high quality of submissions, *AEJ Policy* expects to increase the number of papers published to about 60 per year, or 14-16 papers per issue. The journal will continue to publish four issues per year.

Table 2 shows the status of manuscripts by year of submission, as of the end of each respective year. Many submissions for the current year are in process, so these data will be revised in subsequent reports. There were 865 original submissions during the year ending October 31, 2020. As of November 1, 403 (47 percent) had been summarily rejected. An additional 288 papers were rejected after the normal refereeing process. Of the remaining papers, 47 had received an invitation to revise and resubmit, and 117 papers were still in the initial review process as of October 31. Around 8 percent of papers submitted were ultimately accepted for publication in both 2017 and 2018. The rate accepted for publication reported in Table 2 for 2019 and 2020 submissions will rise to a similar level as papers under review or revision are ultimately accepted.

Table 3 shows the performance of the journal with respect to the distribution of first decision times for papers submitted during the periods Nov. 1, 2017–Oct. 31, 2018

and Nov. 1, 2018–Oct. 31, 2019, and projected using Kaplan-Meier hazards for the period Nov. 1, 2019–Oct. 31, 2020. The table indicates that the journal has continued to provide initial decisions on virtually all manuscripts in less than six months. During 2020, the journal made 85 percent of first decisions within three months and 93 percent within four months. The journal will continue its efforts to write well-reasoned decision letters and to do so promptly for all submissions.

Because summary rejections are very fast, typically within a week or two and virtually always within a month, it is informative to also present the distribution of decision times for manuscripts conditional on being sent out for review. The newly added Table 3A shows this distribution, projected using Kaplan-Meier hazards, for the period Nov. 1, 2019–Oct. 31, 2020. In future years, the realized distribution for the preceding two years will be added. As Table 3A shows, the journal made 72 percent of first decisions within three months and 87 percent within four months. Decision times exceeding six months were very rare but did occasionally happen. The journal aims to issue decisions on all manuscripts within six months.

Table 4 shows the total publication lags for published papers by year of publication. The weeks in this table reflect weeks summed across all revisions of a publication including time in review, time taken by authors to revise their paper, and time from acceptance to publication. Lags from acceptance to publication have been fairly stable. In the current year, it was 42 weeks. The lag from submission to acceptance, for articles published in 2020, was 90 weeks. This represents a notable increase over the corresponding figure in the preceding three years, when the lag was around 75 weeks. Part of this increase was due to new procedures put in place as part of the Data Editor's verification of compliance with the Association's data and code posting policy. Part of the increase was due to longer decision times for revised manuscripts, which the journal is currently bringing down. Part of the increase may also reflect a general trend in the profession with referees and coeditors asking for more extensive additional empirical analyses, many of which end up in increasingly long online appendices. The journal tries to do its part in fighting this trend by limiting the scope of additional analyses requested in the revision process. To achieve this, coeditors frequently spell out which additional analyses requested by referees need not be pursued. The journal recognizes that long lags between submission to publication are costly to authors, and especially so to untenured ones. The journal will try hard to bring down these lags to levels seen prior to 2020, and ideally reduce them below those levels.

Table 5 lists the number and average page length of published papers in each year, and Table 6 lists the *JEL* classifications of these papers (with multiple categories possible). There has been no significant shift in the page length of published papers nor in the distribution of submissions by *JEL* classification relative to previous years.

Table 7 lists statistics regarding the journal's data-posting policy. About 40 percent of empirical papers published in 2020 required an exemption from the data posting policy, whereas the corresponding figure for the preceding year was 60 percent. These exemptions can be minor, for example, requiring that source data be downloaded

from the provider's public website rather than redistributed by the author. Many exemptions, however, prevent or substantially limit access to source data, for example, in the case of non-public government administrative data or confidential commercial data. Over the course of the 2020, the downward trend in the fraction of papers requiring an exemption is also evident. The decrease in the fraction requiring an exemption is largely due to the revision of the data and code posting policy, as adopted by the Association in 2019. This policy change reduced the number of exceptions to the policy because more submissions now comply with the policy by providing for non-exclusive access to data rather than posting the actual data.

### **Office Staff and Other Assistants**

The main editorial office for the AEA journals, including *AEJ Policy*, is in Pittsburgh. I would like to thank Michelle DeBlasi, managing editor of *AEJ Policy*; Mary Roth, assistant managing editor; and editorial assistant William Kramer, for their efforts at keeping the journal's operations running very smoothly.

Erzo F.P. Luttmer, Editor

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2020

Year	Submitted	Published	Previously submitted to the <i>AER</i>		Previously submitted to the <i>AERI</i>	
			Submitted	Published	Submitted	Published
2007	57	0	6	-	-	-
2008	171	0	23	-	-	-
2009	215	18	23	-	-	-
2010	248	31	20	-	-	-
2011	295	30	31	-	-	-
2012	375	36	32	-	-	-
2013	411	42	39	-	-	-
2014	471	44	42	3	-	-
2015	577	46	52	8	-	-
2016	599	39	28	14	-	-
2017	729	51	39	15	-	-
2018	737	48	65	13	-	-
2019	754	54	48	10	12	-
2020	865	51	58	17	15	-

*Notes:* Submissions to the *AEJ Policy* for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the February and August issues. Publications for all following years include the February, May, August, and November issues.

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2016–2020

Submission year	Accepted	Conditional accept	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2016	40 (7)	0 (0)	0 (0)	255 (43)	299 (50)	3 (0)	2 (0)	599 (100)
2017	59 (8)	1 (0)	1 (0)	282 (39)	383 (53)	2 (0)	1 (0)	729 (100)
2018	47 (7)	2 (0)	8 (1)	291 (39)	387 (52)	7 (1)	0 (0)	742 (100)
2019	26 (3)	5 (1)	13 (2)	305 (40)	398 (53)	9 (1)	1 (0)	757 (100)
2020	5 (1)	0 (0)	117 (13)	288 (33)	403 (47)	47 (5)	5 (1)	865 (100)

*Notes:* Entries show status as of November 1, 2020. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions which were undergoing review as of November 1, 2020, while revise and resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.



TABLE 3—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR

Months to response	<u>2018</u>		<u>2019</u>		<u>2020</u>	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	54	54	53	53	49	49
2	16	70	17	70	21	70
3	16	86	13	83	15	85
4	8	94	7	90	8	93
5	2	96	5	95	3	96
6	1	97	2	97	2	98
7	0	97	1	98	1	99
8	0	97	0	98	1	100
9	0	97	1	99	0	100
10	1	98	1	100	0	100
11	1	99	0	100	0	100
12	1	100	0	100	0	100

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2018–2019 distributions are the 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, 2019 and October 31, 2020. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Policy* reports.

TABLE 3A—DISTRIBUTION OF FIRST DECISION TIMES FOR 2020,  
EXCLUDING SUMMARY REJECTS

Months to response	2020	
	Monthly percent	Cumulative percent
1	4	4
2	39	43
3	29	72
4	15	87
5	5	92
6	4	96
7	2	98
8	1	99
9	0	99
10	0	99
11	0	99
12	0	99

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2019 and October 31, 2020. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Policy* report

TABLE 4—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2017	70	38	-	43
2018	79	38	-	44
2019	73	26	-	45
2020	90	39	4	42

*Notes:* Total weeks column shows the combined time a manuscript spent in review at *AEJ Policy* and the time taken by authors to develop their various revisions.

TABLE 5—ARTICLE LENGTH, BY YEAR

Year of publication	Number of articles	Average page length
2017	52	31
2018	48	31
2019	54	31
2020	51	32

*Note:* The table refers to the February, May, August, and November issues of *AEJ Policy*.

TABLE 6—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS  
(Counts of areas)

Subject Category	2020
A—General economics and teaching	0
B—History of economic thought, methodology, and heterodox approaches	0
C—Mathematical and quantitative methods	0
D—Microeconomics	17
E—Macroeconomics and monetary economics	7
F—International economics	1
G—Financial economics	12
H—Public economics	27
I—Health, education, and welfare	18
J—Labor and demographic economics	20
K—Law and economics	5
L—Industrial organization	11
M—Business administration and business economics; marketing; accounting	3
N—Economic history	0
O—Economic development, technological change, and growth	10
P—Economic systems	1
Q—Agricultural and natural resource economics; environmental and ecological economics	9
R—Urban, rural, and regional economics	5
Y—Miscellaneous categories	0
Z—Other special topics	2

*Notes:* Derived from JEL codes reported for each manuscript submitted to *AEJ Policy*. Entries represent totals for February, May, August, and November issues.

TABLE 7—2020 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions	
			Full	Partial
February	14	14	8	0
May	11	11	7	0
August	14	14	4	0
November	12	12	1	0
Total	51	51	20	0

## American Economic Journal: Macroeconomics

The mandate of the *American Economic Journal: Macroeconomics (AEJ Macro)* is to publish “studies of aggregate fluctuations and growth and the role of policy in that context.” The mandate also recognizes that research in macroeconomics interacts closely with and borrows from several other fields, and that *AEJ Macro* therefore welcomes papers in other fields that make a contribution to macroeconomics. The editors interpret this mandate flexibly—in line with the view that research progress in macroeconomics proceeds from many directions and encompasses a broad range of research styles and methods. A list of published and forthcoming articles is available on the journal website, <https://www.aeaweb.org/journals/mac>.

### Editorial Staff

I edit the journal along with Virgiliu Midrigan (New York University), Aysegul Sahin (University of Texas, Austin) and Giorgio Primiceri (Northwestern University). Virgiliu is stepping down as coeditor at the end of this year after completing his second three-year term. Giorgio is completing the first year of a three-year term. Michelle DeBlasi continues to serve as managing editor, and is assisted by Kristina Kiritchenko, William Kramer, Mary Roth, and other members in the AEA Publications office in Pittsburgh. Virgiliu, Aysegul, Giorgio, and I deeply appreciate their dedication, and professionalism, without which there would be no *AEJ Macro*.

There are currently 15 members of the editorial board: Christina Arellano (Federal Reserve Bank of Minneapolis), Mark Bilal (University of Rochester), Francisco Buera (Washington University), Timothy Cogley (New York University), Andrea Eisfeldt (University of California, Los Angeles), Ester Faia (University of Frankfurt), Jesus Fernandez-Villaverde (University of Pennsylvania), Cosmin Ilut (Duke University), Joseph Kaboski (University of Notre Dame), Guido Menzio (New York University), Claudia Olivetti (Dartmouth College), Stephanie Schmitt-Grohe (Columbia University), Todd Schoellman (Federal Reserve Bank of Minnesota), Vivian Yue (Emory University), and Tao Zha (Emory University).

### Editorial Process

The editor assigns all submitted manuscripts either to himself or one of the coeditors. After a preliminary reading, the designated editor either summarily rejects the manuscript or invites one or more referees to conduct a more thorough review. Summary rejections occur because of a poor fit with the journal’s mandate, weak prospects for publication, or a serious violation of the journal’s submission policy and instructions, set forth at <https://www.aeaweb.org/journals/mac/submissions/guidelines>. Many summary rejections are useful papers that are competently executed, but, given the editor’s belief that the chances for final acceptance at the *AEJ Macro* are low, it is deemed better to give the authors the chance to resubmit their paper to another journal right away rather than tie it up at the *AEJ Macro* for a number of months.

All articles published in *AEJ Macro* are subjected to review by one or more referees. Each referee generally writes a confidential letter to the editor expressing his or her recommendation and also a report that will be sent to the author along with the editor's decision. The editors rely heavily on input from referees but are not bound by their recommendations. Editorial decisions rest with the editor and coeditors. Acceptance for publication requires the agreement of both the editor and one of the coeditors.

For manuscripts previously submitted to the *American Economic Review (AER)* or *American Economic Review: Insights (AER: Insights)*, authors can opt to make the *AER/AER:Insights* file available to the *AEJ Macro* editors. Authors make this choice at the time of submission to journal. The *AER/AER:Insights* file contains the editor's decision letter, the referee reports and, with the referee's permission, his or her cover letter to the editor. Most authors choose to make available the *AER/AER:Insights* file, which sometimes proves sufficient to reach an initial decision. In other cases, the *AEJ Macro* editor solicits one or more additional reports.

The editor and coeditors seek to identify and encourage the submission of promising manuscripts to the *AEJ Macro*, often with the assistance of the board of editors. The "encourage to submit" message to authors is just that—encouragement. There is an explicit statement that there is no guarantee of publication. This approach has led to a number of high-quality submissions and to some submissions that were encouraged but later rejected.

*AEJ Macro* relies predominately on the regular submission of manuscripts produced at the initiative of authors, including manuscripts submitted in response to encouragement. In addition, the editors have invited a number of authors to prepare manuscripts on topics that we believe to be of considerable interest to readers of the journal. Invited manuscripts are subjected to the same review process as regular submissions. The July 2013 issue included five papers from a conference titled "The Financial Crisis: Lessons for International Macroeconomics." The January 2015 issue included nine papers from a conference titled "Lessons of the Financial Crisis for Monetary Policy." The January 2021 issue will include a three-article symposium titled "Current and Future Trends on Growth".

*AEJ Macro* began implementing the American Economic Association's disclosure policy in 2012. A full description of the policy is available at <https://www.aeaweb.org/journals/policies/disclosure-policy>. At the time of submission, each author and coauthor is required to submit a separate disclosure statement. These statements are sent to referees for review along with the manuscript. For accepted papers, brief statements are placed on the journal website along with the paper and other accompanying materials. The footnote at the bottom of the first page of all articles directs readers to the full disclosure statement.

## Editorial and Publication Statistics

*AEJ Macro* published 38 articles in 2020 (Table 1). In years prior to 2019, each issue typically consisted of seven to eight papers whereas we now average ten articles per issue. The jump to ten published papers reflects the growing backlog of accepted manuscripts that had occurred when only publishing eight papers per issue. Submissions rose steadily since the journal was founded up through 2017 and have been relatively constant since then. The number of submissions in 2020 is 449 which is down slightly from the 2019 number of 460. Looking at the annual flows of submissions and published papers, one can see that the acceptance rate had been around 10 percent over the 2012-2015 period, though this measure includes special issues. In 2016-2020 the acceptance rate was closer to 8 percent, but there were no special issues during these years.

The number of submissions that included files that were forwarded from the *AER* and *AER:Insights* was 38 during the most recent year. The comparable number averaged over the last five years is 37. The percentage of total submissions represented by this category fluctuates substantially over time, with no apparent trend. There is also substantial heterogeneity among these papers. While many of them reflect cases in which a coeditor from the *AER* has specifically recommended that the authors consider *AEJ Macro*, some are papers that were summarily rejected at the *AER* with no suggestion to consider *AEJ Macro*. As of 2014, we have tracked whether published manuscripts originally came to *AEJ Macro* as a file that was forwarded from the *AER*. Papers began being forwarded from *AER:Insights* in 2019. Although the fraction of published papers coming from the *AER* fluctuates quite significantly across years, on average, one third of published articles during the 2016-2020 period came from the *AER*.

A total of 216 manuscripts, or 48 percent of submissions, were summary rejections (Table 2). This is comparable to the average rejection rate of 45 percent over the recent five-year period. The rest of the papers were sent out to referees or decisions were made on the basis of the *AER* reports.

The last year for which relatively complete information is available is 2019. Table 2 indicates that the acceptance rate for this period is only 5 percent, but that an additional 3 percent of papers are in the conditional accept or revise and resubmit category. Assuming that all of these are eventually accepted would yield an acceptance rate of around 8 percent. This is in line with the average acceptance rate of 9 percent in 2016-2018.

Tables 3 and 4 present data on the decision process. According to Table 3, 70 percent of submissions received a first decision within three months and 84 percent of manuscripts received a first decision within four months. While the vast majority of papers are handled within five months, some have taken longer with a small but not insignificant fraction outstanding after 12 months. This is a deviation from past performance that will be corrected. The average time from receipt to acceptance of published articles was 79 weeks, of which 35 weeks was spent in peer review and an additional 2 weeks were spent in data review (Table 4). These numbers are in line with previous years. Accepted articles were published 52 weeks after

acceptance on average. This number has risen over time and is reflective of the backlog of accepted articles.

Additional data are contained in Tables 5–7. The mean article length for articles in 2020 was 36 pages (Table 5). This is comparable to the average length per article of 36 pages over the prior three-year period. Table 6 presents summary data on the subject matter of manuscripts published in the journal. Table 7 presents data on compliance with the journal’s data-posting policy.

### **Citations and Journal Impact**

IDEAS/ RePEc maintains citation-based journal impact factors at <http://ideas.repec.org/top/top.journals.rdiscount.html> . The impact factor calculations rely on the Citations in Economics project ( <http://citec.reped.org/>) and are updated daily. Two of the journal impact factors reported by IDEAS/RePEc—the Discounted Simple Impact Factor and the Discounted Recursive Impact Factor—involve a simple adjustment of the article age and are suitable for evaluating the citation experience of a young journal.

*AEJ Macro* ranks among the top 10 economics journals according to both the Discounted Simple Impact Factor (sixth) and the Discounted Recursive Impact factor (second) reported by IDEAS/ RePEc (as of December 1st, 2020) . Notwithstanding the imperfect nature of journal impact factors, these rankings testify to the rapid emergence of *AEJ Macro* as a leading journal in economics.

### **Final Remarks**

This is my second year as editor of the American Economic Journal: Macroeconomics following a two-year period as a co-editor. I am extremely fortunate to benefit from the foundation that has been established by my predecessors: Olivier Blanchard (Peterson Institute), Steve Davis (University of Chicago), John Leahy (University of Michigan), and Richard Rogerson (Princeton University). I would also like to take this opportunity to thank the coeditors and administrative staff for all of their assistance and support during my tenure as editor. Finally, I offer my sincere appreciation to those who served as referees over the last year. Their careful and timely appraisals are essential to furthering the quality of the editorial process at *AEJ Macro*.

Simon Gilchrist, Editor



TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2020

Year	Submitted	Published	Previously submitted to the <i>AER</i>		Previously submitted to the <i>AERI</i>	
			Submitted	Published	Submitted	Published
2007	36	0	0	-	-	-
2008	172	0	31	-	-	-
2009	204	19	23	-	-	-
2010	220	38	30	-	-	-
2011	219	32	28	-	-	-
2012	283	30	37	-	-	-
2013	316	29	32	-	-	-
2014	360	31	35	10	-	-
2015	357	35	42	5	-	-
2016	421	30	34	16	-	-
2017	469	32	53	6	-	-
2018	475	32	36	11	-	-
2019	460	40	50	13	2	-
2020	449	38	29	11	9	-

*Notes:* Submissions to the *AEJ Macro* for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the January and July issues. Publications for all following years include the January, April, July, and October issues.

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2016–2020

Submission year	Accepted	Conditional accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2016	40 (10)	0 (0)	1 (0)	189 (45)	186 (44)	5 (1)	0 (0)	421 (100)
2017	38 (8)	0 (0)	1 (0)	242 (52)	185 (39)	3 (1)	0 (0)	469 (100)
2018	43 (9)	1 (0)	7 (2)	212 (44)	208 (44)	7 (1)	0 (0)	478 (100)
2019	25 (5)	3 (1)	19 (4)	172 (37)	229 (50)	12 (3)	1 (0)	461 (100)
2020	3 (1)	1 (0)	90 (20)	113 (25)	216 (48)	25 (6)	1 (0)	449 (100)

*Notes:* Entries show status as of November 1, 2020. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions that were undergoing review as of November 1, 2020, while revise and resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.

TABLE 3—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR

Months to response	2018		2019		2020	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	42	42	50	50	48	48
2	9	51	5	55	5	53
3	20	71	16	71	17	70
4	16	87	15	86	14	84
5	6	93	7	93	9	93
6	2	95	3	96	3	96
7	2	97	2	98	0	96
8	1	98	1	99	0	96
9	1	99	1	100	1	97
10	0	99	0	100	0	97
11	1	100	0	100	0	97
12	0	100	0	100	0	97

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2018–2019 distributions are the 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, 2019 and October 31, 2020. It is projected that in 2020, all manuscripts will not be decided in 12 months. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Macro* reports.

TABLE 4—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			
	Total weeks	Weeks in peer review	Weeks in data review	Weeks from acceptance to publication
2017	69	43	-	42
2018	82	44	-	44
2019	86	28	-	47
2020	79	35	2	52

*Notes:* Total weeks column shows the combined time a manuscript spent in review at *AEJ Macro* and the time taken by authors to develop their various revisions.

TABLE 5—ARTICLE LENGTH, BY YEAR

Year of publication	Number of articles	Average page length
2017	32	36
2018	32	34
2019	40	39
2020	38	36

*Note:* The table refers to the January, April, July, and October issues of *AEJ Macro*.

TABLE 6—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS  
(Counts of areas)

Subject Category	2020
A—General economics and teaching	0
B—History of economic thought, methodology, and heterodox approaches	0
C—Mathematical and quantitative methods	2
D—Microeconomics	12
E—Macroeconomics and monetary economics	30
F—International economics	6
G—Financial economics	11
H—Public economics	6
I—Health, education, and welfare	0
J—Labor and demographic economics	10
K—Law and economics	0
L—Industrial organization	3
M—Business administration and business economics; marketing; accounting	1
N—Economic history	2
O—Economic development, technological change, and growth	7
P—Economic systems	0
Q—Agricultural and natural resource economics; environmental and ecological economics	3
R—Urban, rural, and regional economics	3
Y—Miscellaneous categories	0
Z—Other special topics	1

*Notes:* Derived from JEL codes reported for each manuscript submitted to *AEJ Macro*. Entries represent totals for January, April, July, and October issues.

TABLE 7—2020 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions	
			Full	Partial
January	10	10	2	0
April	10	10	2	0
July	10	7	0	0
October	8	7	0	0
Total	38	34	4	0

## Report of the Editor

*American Economic Journal: Microeconomics*

*American Economic Journal: Microeconomics* (*AEJ Micro*) was launched by the American Economic Association in July 2007. *AEJ Micro* covers a broad range of topics in microeconomics, including microeconomic theory, industrial organization, and microeconomic aspects of international trade, political economy, and finance. The journal publishes theoretical research, and empirical research utilizing both field and experimental data. Table 6 provides the distribution of fields covered by papers published in 2020 and displays their diversity. Table 7 suggests the mix of theoretical and empirical published papers, with over 40 percent being data reliant.

### Editorial Process

Manuscripts submitted to *AEJ Micro* are handled by me and the journal's coeditors, John Asker, Robin Lee, and Leslie Marx. After being processed by the office staff, I allocate manuscripts to one of the coeditors or myself. All subsequent manuscript responsibility, including the decision to summarily reject papers, choice of reviewers, and papers' disposition rests with the person to whom the manuscripts have been assigned. To avoid conflicts of interest, papers are not assigned to an editor if any of the authors is a colleague, coauthor, or student, and on occasion may be assigned to a member of the editorial board. As other *AEA* journals do, *AEJ Micro* follows a single-blind process. The journal discloses authors' name to reviewers, but reviewer names are not revealed to the author. Papers are rejected without a formal review when the editor in charge believes it is unlikely to be accepted at *AEJ Micro*. Half of the authors' submission fee is refunded when papers are rejected without formal review.

For manuscripts previously submitted to the *American Economic Review* (*AER*) or *American Economic Review: Insights* (*AER: Insights*), authors can choose to have the editorial files forwarded to *AEJ Micro*. Forwarded files from these journals include the editor's decision letter, the reviewer reports, and, with the reviewers' permission, their cover letter to the editor. Most reviewers agree to have their cover letters made available. This information expedites the review process, and in some cases, may be sufficient to reach a decision on a paper. As can be seen in Table 1, this feature has been used for 62 papers submitted in 2020, and 7 of the published papers this past year were previously submitted to *AER* or *AER: Insights*.

### Editorial Board

The journal's coeditors are John Asker (UCLA), Leslie Marx (Duke), and since December 1, 2020, Robin Lee (Harvard). The editorial board of *AEJ Micro* consists of Nikhil Agarwal (MIT), Marina Agranov (Caltech), Costas Arkolakis (Yale), Mariagiovanna Baccara (Wash U), Alessandro Bonatti (MIT), Eric Budish (Chicago), Joyee Deb (Yale), Wouter Dessein (Columbia), Guillaume Frechette (NYU), Matias Iaryczower (Princeton), Simon Loertscher (Melbourne), Aviv Nevo (Penn), Marzena Rostek (Wisconsin), Philipp Strack (Yale), Steve Tadelis (UC Berkeley), Laura Veldkamp (NYU), and Alexander Wolitzky (MIT).

### Editorial Data

The distribution of submissions by year is shown in Table 1. For the year ending October 31, 2020, the journal received 443 new submissions, representing the highest submission volume the journal has seen and a 14 percent increase relative to 2019. As Table 2 illustrates, of the 443 submissions, 142 were rejected after review, 183 were rejected without formal review, and two were withdrawn. Of the remaining papers, 20 have already been accepted and 37 were invited to submit a revision. The 59 remaining papers are still in the review process as of the year's end. Looking at 2019 submissions, for which review processes have largely been completed, the publication rate stands at 9.3%, making *AEJ Micro* very competitive.

I took the role of *AEJ Micro*'s editor in January 2020. My goal is to offer authors a quick and efficient service, avoiding long tails. As Table 3 indicates, in the past year, 89 percent of papers were handled within 3 months. Ninety-eight percent of papers were processed within 5 months. Table 3A illustrates the same statistics excluding papers that were summarily rejected. The figures convey a similar picture, though naturally immediate responses are rarer when external reviewers are employed. Eighty-two percent of papers were handled within 3 months or less, while 97 percent of papers were handled within 5 months. The remaining 3 percent took less than 6 months.

We are also keen to offer authors a relatively “complete” contract, so that the vast majority of papers that are sent for revision are ultimately accepted.

The average time from submission to acceptance of papers published in 2020 is 77 weeks, as illustrated in Table 4. All papers published in 2020 were submitted in prior years. The longer acceptance lags reflect slower past response times. I hope that, as we clear out our backlog of older accepted papers, we will see a dramatic improvement in time from submission to acceptance of published papers. The average time from acceptance to publication was 45 weeks, in line with previous years and with wait times at other *AEA* journals.

Table 5 provides the number of papers published and the average page length for manuscripts over the last several years. The number of manuscripts published in this year’s volumes was set by the previous editor. I have worked to increase the number of articles per issue in the coming year. This will help reduce publication lags for accepted papers. Page lengths of published papers have remained fairly constant over the years, with an average of 34 pages in 2020.

As mentioned at the outset, Table 6 displays the wide variety of topics seen at *AEJ Micro*, through their corresponding JEL codes. Papers vary in the type of questions they answer and the methodologies they utilize, theoretical or data-based. *AEJ Micro* has the same data-posting policy as the *AER*, requiring authors of accepted papers that employ data in econometric analysis, simulation models, or field and lab experiments to archive their data and programs in the AEA Data and Code Repository. Table 7 gives the statistics on data posting for 2020. About 40 percent of published papers had data, with about 43 percent of those involving exemptions. I am grateful to Lars Vilhuber for his careful help on all data-handling matters.

The journal has benefited tremendously from the behind-the-scenes work of Managing Editor Michelle DeBlasi and Editorial Assistant Kristina Kritchenko. I am grateful for their invaluable help. I am encouraged by the thoughtfulness and speed with which reviewers respond to our requests. The journal could not function without them. I thank my incredible team of coeditors, John Asker, Robin Lee, and Leslie Marx for their dedication and careful handling of papers. In addition, Robert Porter stepped in as guest coeditor when I first took on this job, offering vital help and guidance. Last, I would like to thank all the authors who shared with us their discoveries and put faith in our judgement. Working with them is the best part of this job.

Leeat Yariv, Editor

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2020

Year	Submitted	Published	Previously submitted to the <i>AER</i>		Previously submitted to the <i>AERI</i>	
			Submitted	Published	Submitted	Published
2007	33	0	7	-	-	-
2008	114	0	33	-	-	-
2009	139	22	27	-	-	-
2010	167	33	35	-	-	-
2011	202	36	41	-	-	-
2012	243	31	58	-	-	-
2013	265	34	35	-	-	-
2014	280	44	50	11	-	-
2015	336	48	44	16	-	-
2016	381	43	34	18	-	-
2017	402	43	49	10	-	-
2018	415	40	41	6	-	-
2019	388	38	33	10	4	0
2020	443	34	42	6	20	1

*Notes:* Submissions to the *AEJ Micro* for each year include all new submissions from November 1 of the previous year through October 31 of the stated year. Publications for 2009 include the February and August issues. Publications for all following years include the February, May, August, and November issues.

TABLE 2—STATUS OF MANUSCRIPTS BY YEAR OF SUBMISSION, 2016–2020

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2016	48 (13)	- -	0 (0)	150 (39)	179 (47)	4 (1)	1 (0)	382 (100)
2017	45 (11)	0 (0)	0 (0)	178 (44)	170 (43)	9 (2)	0 (0)	402 (100)
2018	52 (13)	1 (0)	4 (1)	198 (48)	150 (36)	9 (2)	1 (0)	415 (100)
2019	33 (8)	3 (1)	7 (2)	184 (47)	147 (38)	14 (4)	0 (0)	388 (100)
2020	20 (5)	0 (0)	59 (13)	142 (32)	183 (41)	37 (8)	2 (1)	443 (100)

*Notes:* Entries show status as of November 1, 2020. Figures in parentheses show row percents rounded to the nearest integer. Pending manuscripts include submissions and revisions that were undergoing review as of November 1, 2020 while revise and resubmit manuscripts are manuscripts that have been returned and are in the hands of the authors on that date. Summary rejections are manuscripts rejected without referee review.



TABLE 3—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR

Months to response	2018		2019		2020	
	Monthly percent	Cumulative* percent	Monthly percent	Cumulative* percent	Monthly percent	Cumulative percent
1	26	26	33	33	41	41
2	11	37	9	42	23	64
3	5	41	16	58	25	89
4	9	50	17	75	5	94
5	9	59	9	84	4	98
6	7	66	6	90	2	100
7	9	75	4	94	0	100
8	4	79	2	96	0	100
9	5	84	1	97	0	100
10	2	86	1	98	0	100
11	3	89	1	99	0	100
12	3	92	0	99	0	100

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2018–2019 distributions are the 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, 2019 and October 31, 2020. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Micro* reports.

\* *Because in 2018 and 2019 there are manuscripts without a decision for more than 12 months, the cumulative percentage does not add to 100.*

TABLE 3A—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR  
EXCLUDING SUMMARY REJECTS

Months to response	2020	
	Monthly percent	Cumulative* percent
1	3	3
2	37	40
3	42	82
4	8	90
5	7	97
6	3	100
7	0	100
8	0	100
9	0	100
10	0	100
11	0	100
12	0	100

*Notes:* Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2020 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2019 and October 31, 2020. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Micro* reports.

TABLE 4—AVERAGE PROCESSING TIMES BY YEAR OF PUBLICATION

	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2017	48	29	-	49
2018	64	35	-	50
2019	68	34	-	45
2020	77	48	2	45

*Notes:* Total weeks column shows the combined time a manuscript spent in review at *AEJ Micro* and the time taken by authors to develop their various revisions.

TABLE 5—ARTICLE LENGTH, BY YEAR

Year of publication	Number of articles	Average page length
2017	43	32
2018	40	33
2019	38	33
2020	34	34

*Note:* The table refers to the February, May, August, and November issues of *AEJ Micro*.

TABLE 6—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS  
(Counts of areas)

Subject Category	2020
A—General economics and teaching	0
B—History of economic thought, methodology, and heterodox approaches	0
C—Mathematical and quantitative methods	10
D—Microeconomics	32
E—Macroeconomics and monetary economics	1
F—International economics	1
G—Financial economics	7
H—Public economics	2
I—Health, education, and welfare	0
J—Labor and demographic economics	3
K—Law and economics	3
L—Industrial organization	12
M—Business administration and business economics; marketing; accounting	4
N—Economic history	0
O—Economic development, technological change, and growth	3
P—Economic systems	0
Q—Agricultural and natural resource economics; environmental and ecological economics	0
R—Urban, rural, and regional economics	0
Y—Miscellaneous categories	0
Z—Other special topics	2

*Notes:* Derived from JEL codes reported for each manuscript submitted to *AEJ Micro*. Entries represent totals for February, May, August, and November issues.

TABLE 7—2020 DATA POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions	
			Full	Partial
February	8	4	2	0
May	8	4	3	0
August	8	2	0	0
November	10	4	1	0
Total	34	14	6	0

## REPORT OF THE DIRECTOR

### *Job Openings for Economists* January 2021

*JOE Network*, is a platform that automates time-consuming aspects of the economics Ph.D. job market. *JOE Network* allows job candidates to search for, save, and organize listings of job vacancies of interest to them. It permits a candidate to create and post a profile that prospective employers can search, and to automate the job application process. It also facilitates the distribution of confidential letters of references.

*JOE Network* allows employers to post and manage listings of job openings, as well as to search candidate profiles, manage applications in a consistent format, collect reference letters, download applicant data so that they can be shared among members of a hiring committee, and schedule interviews. It allows faculty who are writing references for job candidates to manage letter requests, upload custom and default letters, track the completion status of references, or assign a surrogate to handle reference letter requests and fulfillment. These services enhance the efficiency of the job market.

*Job Openings for Economists (JOE)* lists job vacancies for economists in two semi-annual listings cycles, one from August 1 through January 31, and the other from February 1 through July 31. Submitted listings can remain posted throughout the period; alternatively, at the discretion of the employer, listings can be posted for a limited time, or can be deactivated at any time at the employer's request. Listings are posted seven to ten days after they are received. There is an option for an expedited (two days) posting of a listing for an additional fee.

Total new jobs listed for economists in *JOE* decreased by 30 percent from 2019 to 2020 (1,185 jobs). New academic jobs declined from 2,854 in 2019 to 1,960 in 2020 (31 percent), and the number of new non-academic jobs listed decreased from 1,114 to 823 (26 percent). There are two data collection periods for jobs: December 11 of year  $t$  through July of year  $t + 1$  (mostly the "after-market of year  $t + 1$ ), and August 1 of year  $t + 1$  through December 10 of year  $t + 1$  (the "main" job market for appointments starting in fall of year  $t + 2$ ). In 2020 total jobs listed from December 2019 through July 2020 declined by 36 percent relative to the prior year (coinciding with the beginning of the COVID-19 pandemic and the first large scale economic shut-downs); for the main job market of 2020-21 total jobs listed declined by 28 percent. Table 1 reports total new job listings, and total jobs listed in *JOE* in 2020.

From data that are not reported here, we learn that the annual decline from 2019 in new jobs listed hovered around 50 percent during September 2020, but steadily declined to around 30 percent by mid-November. This pattern may reflect hesitancy to list new jobs early in the main job market cycle, with a slow resurgence of confidence as prospective employers obtained a more accurate assessment of their financial and enrollment (for colleges and universities) projections over time and better information evolved regarding the delivery prospects of vaccines for COVID-19.

Table 2 reports the number of employers listing vacancies by category for 2020. Academic institutions continue to be the most common employer—69 percent of the total number of employers listing vacancies, down from 75 percent the preceding year. No other category of employer comprised more than 10 percent of the listings.

Fields of specialization are reported in Table 3. Mathematical and Quantitative Methods led in field popularity. Microeconomics and Macroeconomics finished second and third respectively, while Financial Economics and International Economics finished in fourth and fifth place in popularity.

New jobs listed and U.S. economics Ph.D.s awarded since 2004-05 are shown below. Although the number of Ph.D.s awarded in the U.S. is only part of worldwide supply, it is a large part. The number of new jobs listed in *JOE* greatly exceeds the number of new Ph.D.s produced in the U.S. in recent years, including in 2020, when the number of new jobs for economists listed declined dramatically.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
New Jobs	2,128	2,593	2,643	2,914	2,881	2,285	2,842	2,836	2,915	2,790	3,051	3,304	3,673	3,896	4,028	2,783
New Ph.D.s	973	930	941	1,025	1,015	983	1,018	1,130	1,076	1,059	1,128	1,162	1,150	1,195	n.a.	n.a.

(New Ph.D.s from *Digest of Education Statistics* 2019, Table 325.92)

By December 11, 2020, *JOE Network* had 4,366 active job candidates enrolled in the system. During 2020, 2,442 enrolled. As of December 11, 2020 there were 17,445 approved reference letter writers in the *JOE Network* system; 1,397 of them were added since December 10, 2019. The total number of reference letters delivered on behalf of job candidates during August – December 10, 2020 was 115,054 compared to 168,948 from August through December 10, 2019.

Of 5,209 reference writers in the August – December 2020 job market cycle, 3,621 wrote references for just one job candidate, 1,473 wrote references for 2, 3, or 4 candidates, and 115 each wrote references for 5 or more job candidates. Of 2,787 candidates who applied for jobs through the *JOE Network* in the main 2020-21 job market cycle, 154 candidates applied to at least 50 employers (the most being 146), 473 applied to at least 30, and 591 applied to only one. The median was 8.

*JOE's* website is at <https://www.aeaweb.org/joe/>. The listing fee for *JOE* is \$400 per 200 or fewer words. Listings exceeding 200 words incur an additional \$400 charge per 200 word increment.

“A Guide and Advice for Economists on the U.S. Junior Academic Job Market,” by John Cawley was published originally in the September 2002 *JOE*. A 2018-19 edition is posted on the *JOE* website under “For Job Seekers.” More detailed reports from the Association’s Ad Hoc

Committee on the job market regarding the labor supply of new economists and the demand for new economists by employer category as of December 3, 2020 are at the Association's website under "Careers."

Both signaling and the scramble completed their fifteenth year in 2020. Signaling allows job candidates to indicate a special interest in one or two jobs. Scarcity value is created by limiting each candidate to two signals. In December 2020, 1,502 job candidates sent a total of 2,905 signals of special interest to 535 employers who listed job openings in *JOE*. (99 sent just one signal). An article in the Fall 2010 *Journal of Economic Perspectives* provides evidence of the effectiveness of signaling. Data from 2011 updating the *JEP* analysis suggest that a signal increases the probability of securing an interview by eight to nine percentage points.

The scramble helps to match job candidates still available in March/April with positions still open at that time. Candidates and employers identify themselves on the scramble website to those on the other side of the market. In the March 2020 scramble there were 600 job candidates and 64 jobs listed by 59 employers.

Kristine Etter and Melissa Smith handle *JOE* responsibilities in the Nashville office, while in the Pittsburgh office Jenna Farabaugh and Michael Albert are responsible for the *JOE* website, signaling, and the scramble. The Association, and, especially, employers and job applicants, benefit greatly from their service.

John J. Siegfried  
Director



**Table 1 --Job Listings for 2020\***

<b>Issue</b>	<b>New Listings</b>	<b>New Jobs</b>
<b>Academic</b>		
Dec 11, 2019- July	270	387
August-December*	741	1573
§	1011	1960
<b>Non-Academic</b>		
Dec 11, 2019- July	126	207
August-December*	254	616
§	380	823
<b>Total</b>	<b>1391</b>	<b>2783</b>

\*Paid and/or published as of December 10th, 2020

**Table 2 -- Number and Types of Employers Listing New Positions in JOE during 2020\***

<b>Issue</b>	<b>Four-Year Colleges &amp; Universities w/ Graduate Programs</b>	<b>Federal Government</b>	<b>State/Local Government</b>	<b>Banking or Finance</b>	<b>Business or Industry</b>	<b>Consulting or Research</b>	<b>Other</b>	<b>Total</b>
Dec 11, 2019-July	248	21	5	11	17	38	19	<b>359</b>
August-December**	681	59	6	43	26	94	86	<b>995</b>
<b>Totals</b>	<b>929</b>	<b>80</b>	<b>11</b>	<b>54</b>	<b>43</b>	<b>132</b>	<b>105</b>	<b>1354</b>

\* The table calculations were changed for 2015 to show only new listings per JOE issue.

\*\* Paid and/or published as of December 10th, 2020

**Table 3-- Fields of Specialization Cited: 2020\***

<b>Fields</b>	<b>Dec 11, 2019- July</b>	<b>August-December**</b>	<b>Totals</b>
AF Any Field	99	358	<b>457</b>
A General Economics and Teaching	53	89	<b>142</b>
B Methodology and History of Economic Thought	7	5	<b>12</b>
C Mathematical and Quantitative Methods	62	234	<b>296</b>
D Microeconomics	64	198	<b>262</b>
E Macroeconomics and Monetary Economics	43	189	<b>232</b>
F International Economics	32	144	<b>176</b>
G Financial Economics	39	189	<b>228</b>
H Public Economics	44	125	<b>169</b>
I Health, Education and Welfare	45	116	<b>161</b>
J Labor and Demographic Economics	36	121	<b>157</b>
K Law and Economics	15	37	<b>52</b>
L Industrial Organization	27	120	<b>147</b>
M Business Administration; Business Economics; Marketing, Accounting	20	41	<b>61</b>
N Economic History	12	17	<b>29</b>
O Economic Development, Growth, Technological Change	26	93	<b>119</b>
P Economic Systems	7	9	<b>16</b>
Q Agricultural and Natural Resource Economics	36	121	<b>157</b>
R Urban, Rural, and Regional Economics	20	72	<b>92</b>
Y Miscellaneous Categories	3	9	<b>12</b>
Z Other Special Topics	5	10	<b>15</b>
<b>Totals</b>	<b>695</b>	<b>2297</b>	<b>2992</b>

\* Showing only new listings per JOE issue

\*\* Paid/Published as of December 10th, 2020

**American Economic Association**

**Resolution for the Annual Business Meeting**

**January 3, 2021, Virtual Event**

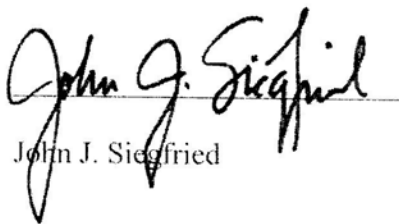
Enrico Moretti edited the *Journal of Economic Perspectives* from January 2015 through December 2020. Editing the *JEP* requires a particular set of skills. Because the *JEP* solicits most of its articles, the editor needs a consistent willingness to welcome a wide variety of ideas and suggestions, and to reach out to a wide spectrum of economists, while simultaneously having the fortitude to decline many proposals. Because the *JEP* referees submissions in-house, the editor needs to have wide interests and be able to give unvarnished but constructive feedback on an especially broad range of topics. During the last six years, Enrico has performed all of the tasks of the Editor of the *Journal of Economic Perspectives* with sustained energy, diligence, and excellent judgment.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Enrico Moretti for his distinguished service as Editor of the *Journal of Economic Perspectives* with a standing round of applause.

Respectfully submitted by:



Peter L. Rousseau



John J. Siegfried

Being members in good standing on November 1, 2020