

Report of the Editor *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 a broad range of research styles and methods. A list of published and forthcoming articles is available on the *AEJ: Macro* website at www.aeaweb.org/aej/mac/index.php.

Editorial Staff

John Leahy (New York University) and I continued to serve as coeditor and editor of the Journal in 2011. Michelle DeBlasi continued as managing editor with support from Matthew Newton, Kelly Markel, Kelly Andrews and other staff members in the *AEJ* editorial office in Pittsburgh. We are deeply grateful for their professionalism and high-quality work, which ensures the successful operation of the journal.

Several members were reappointed to the Board of Editors in 2011: Yongsung Chang (Rochester and Yonsei), William Easterly (New York University), James Hamilton (UC-San Diego), Erik Hurst (Chicago), Thomas Philippon (New York University), and David Romer (UC-Berkeley). Other current Board members are Mark Aguiar (Rochester), Nick Bloom (Stanford), Pierre Cahuc (Paris Pantheon), V.V. Chari (Minnesota), John Cochrane (Chicago), Jordi Gali (Universitat Pompeu Fabra), Charles Jones (Stanford), Nobu Kiyotaki (Princeton), Anil Kashyap (Chicago), Arvind Krishnamurthy (Northwestern), David Laibson (Harvard), Maury Obstfeld (UC-Berkeley), Christopher Pissarides (London School of Economics), Valerie Ramey (UC-San Diego), Helene Rey (London Business School), Richard Rogerson (Princeton), Martin Schneider (Stanford), Ivan Werning (MIT), and Michael Woodford (Columbia). Jonathan Parker (Northwestern) resigned to join the Board of Editors of the *American Economic Review (AER)*, and Martin Eichenbaum (Northwestern University) resigned from the Board to become coeditor of the *AER*. We wish him well and thank him for his service. We also thank the other board members for their valuable advice and continuing commitment to *AEJ: Macro*.

Editorial Process

Upon submission, the editor assigns a manuscript to himself or the coeditor. After an initial review, the designated editor selects one or more referees or summarily rejects the manuscript. 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 www.aeaweb.org/aej-macro/submissions.php. Summary rejections include some skillfully executed, useful research contributions that, in the judgment of the designated editor, are not sufficiently innovative or important to warrant publication in *AEJ: Macro*. This editorial practice conserves on the scarce time of referees and editors, spares authors

a delayed decision when publication prospects at *AEJ: Macro* are not good in any event, and helps to promptly direct papers to more suitable publication outlets.

All articles published in *AEJ: Macro* are subjected to review by one or more referees. Each referee submits an anonymous report suitable for the author(s) and editor, and a separate message or cover letter addressed to the designated editor. The editors rely heavily on input from referees but are not bound by their recommendations. Editorial decisions rest with the editor and coeditor. Acceptance for publication requires agreement by the editor and coeditor.

For manuscripts previously submitted to the *AER*, authors can opt to make the *AER* file available to the *AEJ: Macro* editors. Authors make this choice at the time of submission to *AEJ: Macro*. The *AER* 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* file, which often proves sufficient to reach an initial decision. In other cases the *AEJ: Macro* editor solicits one or more additional reports.

The editor and coeditor seek to identify and encourage the submission of promising manuscripts to *AEJ: Macro*, often with the assistance of the Board of Editors. The "encourage to submit" message to authors is just that – encouragement, and with an explicit statement of no guarantees. This approach has led to a number of high-quality submissions and to some submissions that were encouraged but later rejected.

AEJ: Macro relies predominantly 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 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 January issues of *AEJ: Macro* in 2009, 2010, and 2011 include a total of 9 invited articles, including three articles on the "Financial Crises and Macroeconomics" published in the January 2011 issue. The October 2010 issue includes an article by Angus Deaton and Alan Heston prepared at the invitation of the editors. Regular submissions account for all other pending and previously reviewed manuscripts at *AEJ: Macro*.

John Leahy and I have arranged a session of three invited papers on "The Political Economy of Macroeconomic Crisis Response" for the January 2012 AEA meetings. We anticipate that papers presented at this session will be submitted to *AEJ: Macro* shortly after the meetings.

AEJ: Macro, Banque de France, CEPR, ECARES, and the Paris School of Economics jointly sponsored a conference in 2011 on "The Financial Crisis: Lessons for International Macroeconomics," held in Paris on October 28 and 29. The EU Commission and Banque de France provided additional financial support. Matthieu Bussière (Banque de France), Jean Imbs (Paris School of Economics), Robert Kollmann (ECARES), Romain Rancière (Paris School of Editors), and I organized the conference and selected a program of 12 papers, drawing from more than 140 conference submissions. The conference program is available at www.parisschoolofeconomics.eu/IMG/pdf/28-29oct-MacroConf-Paris.pdf. We are very grateful to the sponsors for financial resources and staff support and to the organizers for supplying their time, energy, and expertise.

Following the conference, John Leahy and I encouraged submission of several of the papers to *AEJ: Macro*. Submitted conference papers will be subjected to a full review and evaluated according to the usual high standards for publication at the journal. We anticipate that *AEJ: Macro* will publish selected conference papers in revised form in late 2012 or early 2013.

Editorial and Publication Statistics

There were 220 submissions to *AEJ: Macro* in the 12 months through October 2011, about the same as in the previous year (Table 1). As reported in Table 2, a projected 59 percent (81 percent) of first submissions in 2011 will receive an editorial decision in less than 3 (4) months.

TABLE 1—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007-2011

Year	Submitted	Published
2007	36	0
2008	176	0
2009	208	19
2010	222	38
2011	220	32

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 2010 and 2011 include the January, April, July, and October issues.

TABLE 2—DISTRIBUTION OF FIRST DECISION TIMES, BY SUBMISSION YEAR

Months to response	2010		2011	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	39	39	27	27
2	13	52	9	36
3	25	76	23	59
4	11	87	22	81
5	10	97	10	91
6	1	99	2	94
7	1	100	0	100
8	0	100	0	100
9	0	100	0	100
10	0	100	0	100
11	0	100	0	100
12	0	100	0	100

Notes: Submission year denotes period from November 1 of the preceding year to October 31 of the stated year. The 2010 distributions are the actual distributions. The 2011 distribution is projected from Kaplan-Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2010 and October 31 2011. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ: Macro* reports.

Tables 3–7 provide additional information about the processing of manuscripts and the content of published articles. The average time from receipt to publication of accepted articles was 64 weeks (Table 3). The journal published four issues and 32 articles in 2011, with a mean article length of 31 pages (Table 4). Table 5 presents summary data on the subject matter of manuscripts published in the journal. Table 6 presents data on compliance with the journal’s

data-posting policy. As reported in Table 7, 28 of the submissions in 2011 were previously submitted to the *AER*.

TABLE 3—AVERAGE PROCESSING LAGS BY YEAR OF PUBLICATION (IN WEEKS)

Year of publication	Number of weeks		
	Receipt to acceptance	Acceptance to publication	Receipt to publication
2009	18	39	57
2010	22	46	68
2011	24	40	64

Notes: Average receipt to acceptance is the mean number of weeks in the editorial decision process at the *AEJ: Macro* for published manuscripts. Lags for acceptance to publication and receipt to publication are for all papers published in the indicated year.

Table 4— AVERAGE PAGE LENGTH OF PUBLISHED ARTICLES

Year of publication	Number of articles	Average page length
2009	19	29
2010	38	30
2011	32	31

Note: The table refers to the 2009 January and July issues and the 2010 and 2011 January, April, July, and October issues of *AEJ: Macroeconomics*.

TABLE 5—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

JEL Codes	2009	2010	2011
A—General economics and teaching	1	0	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0

C–Mathematical and quantitative methods	0	3	7
D–Microeconomics	4	13	9
E–Macroeconomics and monetary economics	20	65	60
F–International economics	6	16	5
G–Financial economics	4	10	13
H–Public economics	0	10	8
I–Health, education, and welfare	1	1	1
J–Labor and demographic economics	12	7	12
K–Law and economics	0	0	0
L–Industrial organization	0	0	2
M–Business administration and business economics; marketing; accounting	0	2	0
N–Economic history	3	1	7
O–Economic development, technological change, and growth	7	33	10
P–Economic systems	0	3	1
Q–Agricultural and natural resource economics; environmental and ecological economics	0	0	0
R–Urban, rural, and regional economics	0	2	3
Y–Miscellaneous categories	0	0	0
Z–Other special topics	2	2	0
	Total	Total	Total
	60	174	138

Notes: Includes all *JEL* codes reported for each manuscript submitted to *AEJ: Macro*. 2009 entries represent totals for January and July issues. 2010 and 2011 entries represent totals for January, April, July, and October issues.

TABLE 6—2011 DATA-POSTING POLICY STATISTICS

Issue	Number of papers	Papers with data	Exemptions	First-round compliance	Second-round compliance	Noncompliance
January	9	6	0	6	0	0
April	9	8	0	7	1	0
July	7	7	0	7	0	0
October	7	7	0	7	0	0

TABLE 7—SUBMISSIONS AND DECISION STATUS BY YEAR

Year	Submissions	Percent accepted	Number pending initial decision*	Number pending decision on revision**	Number R&R	Number previously submitted to <i>AER</i>
2007	36	19	0	0	0	0

2008	176	24	0	0	0	31
2009	208	13	0	1	3	23
2010	222	12	0	3	7	30
2011	220	2	66	10	7	28

Notes: Submissions to the *AEJ: Macro* include all new submissions from November 1 of the previous year through October 31 of the stated year.

*As of November 1, 2011

**Manuscripts with revise and resubmit decisions for which authors have not resubmitted as of November 1, 2011.

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.repec.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 for article age and are suitable for evaluating the citation experience of a young journal.

AEJ: Macro ranks among the top ten economics journals according to both the Discounted Simple and Recursive Impact Factors reported by IDEAS/RePEc (as of 9 December 2011). 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 report must end on a bittersweet note. I have served in an editorial capacity at *AEJ: Macro* since its launch in July 2007. It has been my excellent fortune and great pleasure to work first with Olivier Blanchard, the journal’s founding editor, and for the past three years with John Leahy. It is hard to imagine better editorial partners.

I will step down as editor at the conclusion of my current term on December 31, 2011. John Leahy will become the new editor, and Richard Rogerson will become the new coeditor (subject to approval by the AEA Executive Committee). I am very pleased that *AEJ: Macro* will go forward with such an outstanding editorial team, and confident that it will remain the leading journal in the field of macroeconomics.

In closing, I would like to express my appreciation to the Association for the opportunity to serve as coeditor and editor of *AEJ: Macro* and to participate in the launch and early years of an exciting journal.

STEVEN J. DAVIS, Editor