

AMERICAN ECONOMIC ASSOCIATION
AGENDA FOR THE ANNUAL BUSINESS MEETING

Saturday, January 3, 2026

6:00 p.m.

Philadelphia Marriott Downtown, Grand Ballroom G&H + Corridor

1. Call to order (President Larry Katz).
2. Approval of the Minutes of the Annual Business Meeting on January 3, 2025, published in the *AEA Papers and Proceedings*, May 2025, Pages 709-711 (Peter Rousseau).
3. Report of the Secretary (Rousseau).
4. Report of the Treasurer (Rousseau).
5. Report of the Editor of the American Economic Review (Erzo Luttmer).
6. Report of the Editor of the American Economic Review: Insights (Rousseau for Matthew Gentzkow).
7. Report of the Editor of the Journal of Economic Literature (David Romer).
8. Report of the Editor of the Journal of Economic Perspectives (Tim Taylor for Heidi Williams).
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 (C. Kirabo Jackson).
11. Report of the Editor of the American Economic Journal: Macroeconomics (Rousseau for Ayşegül Şahin).
12. Report of the Editor of the American Economic Journal: Microeconomics (Navin Kartik).
13. Report of the Director of Job Openings for Economists (John Siegfried).
14. Report of the MWI Ombudsperson (Nnena Odim).
15. Other business – Submitted Resolutions.
16. Adjournment.

Minutes of the Annual Business Meeting San Francisco, CA January 3, 2025

The one hundred thirty-seventh annual meeting of the American Economic Association was called to order by President Janet Currie at 6:01 PM on January 3, 2025, in the Continental Parlors 5 and 6 of the Hilton San Francisco Union Square in San Francisco, California. Currie discussed the upcoming agenda.

The first item was consideration of the minutes of the previous annual business meeting, published in the *AEA Papers and Proceedings* (May 2024, p. 697–700). 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 2025 *AEA Papers and Proceedings*, and the reports of the editors of the *American Economic Review* (Erzo F.P. Luttmer), *AER: Insights* (Rousseau for Matthew Gentzkow), the *Journal of Economic Literature* (David Romer), the *Journal of Economic Perspectives* (Timothy Taylor for Heidi Williams), the *American Economic Journal: Applied Economics* (Rousseau for Ben Olken), the *American Economic Journal: Economic Policy* (Lucas Davis), the *American Economic Journal: Macroeconomics* (Rousseau for Ayşegül Şahin), and the *American Economic Journal: Microeconomics* (Rousseau for Navin Kartik); the report of the director of *Job Openings for Economists* (John Siegfried); and the MWI ombuds summary of activity (Nnena Odim). These reports are published in the Supplemental Proceedings. There was also an update of initiatives that have been taken by the AEA for improving the professional climate (Currie).

Rousseau announced that the 2026 meeting is scheduled to be held in Philadelphia, Pennsylvania, on January 3–5. He reported the results of the annual election: president-elect, Katharine Abraham; vice-presidents, Amy Finkelstein and Jeffrey Wooldridge; and Executive Committee members, Elizabeth Cascio and Damon Jones. The Association contracted with Intelliscan, a fully managed independent elections service provider, to conduct the 2024 election. Intelliscan received a total of 5,761 ballots, representing a 32.6 percent participation rate among the 17,656 eligible members.

A new dues structure went into effect on January 1, 2022, with membership rates ranging from \$25 to \$150, based on income brackets. Total membership as of November 2024 had decreased to 17,047 as compared to 20,213 at the same time in 2021.

Rousseau reported a projected operating loss of \$1.4 million for 2024 and a budget for 2025 that anticipates an operating loss of \$495,000. The Association had \$53.4 million of net unrestricted assets on September 30, 2024. Audited financial statements are published in the June issue of the *American Economic Review*.

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

Luttmer reported on the main developments at the *AER* in 2024 and the priorities of the journal. During 2024, there were two minor changes: The *AER* began asking authors upon article submission if they had used AI tools in preparation of the manuscript, and the *AER* website pages were updated to make them clearer, friendlier, and more concise. The *AER* strives to publish the most innovative and credible papers on general-interest topics and to provide authors with timely and well-reasoned decision letters. The average summary rejection rate for 2024 was 38 percent, as compared to 36 percent for 2023. The median time to first decision in 2024 was less than three months, with 72 percent of manuscripts being decided within four months and 96 percent within six months. Luttmer thanks the referees who volunteered their services during 2024 and extends his appreciation for the time and energy they have devoted to the advancement of the economics discipline.

Rousseau reported for Gentzkow, who was unable to attend the meeting. *AER: Insights* published its first issue in June 2019 and has published quarterly since then, with eight or nine papers per

issue. The journal received just over 700 submissions in 2024, a slight increase compared to the 694 received in 2023 and 678 received in 2022. The median decision time for the journal in 2024 was 50 days. The editor and coeditors rely heavily on the referees who have volunteered their services since the launch of the journal. Gentzkow is extremely grateful for the time and energy they have devoted to the advancement of the field and for their help in launching the exciting platform of *AER: Insights*.

Romer reported that *JEL* published 32 manuscripts in the Articles section: 26 papers and six review essays. There were 31 regular book reviews and 710 book annotations in the Annotated Listings of New Books. Outside referees play an essential role in ensuring that papers published in *JEL* meet the highest professional standards for quality of content and exposition, and Romer acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Taylor reported for Williams, who was unable to attend the meeting. This year marked the thirty-eighth volume of *JEP*. The journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. *JEP* published nine symposia in 2024. These symposia were complemented by a mixture of articles on a wide array of topics, including pay transparency, immigration and crime, the failure of Silicon Valley Bank, the Clark medal won by Gabriel Zucman, student loans, and others.

Rousseau reported for Olken, 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 papers. In particular, it covers developmental 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 journal had 754 new submissions in 2024. The journal published 64 papers in 2024, an increase from 56 papers in 2023. The editorial team at *AEJ: Applied* strives for quick and efficient services for authors and aims to avoid lengthy decision times. For 2024 submissions, 84 percent of papers received a first decision in three months or less, and 99 percent of papers were processed within six months. The mean time from submission to acceptance was 89 weeks. Rousseau noted that Olken thanks all the referees whose speed and care make the journal possible.

Davis reported that *AEJ: Policy* publishes papers covering a range of topics, the common theme being the role of economic policy in economic outcomes. The journal received 843 submissions in 2024, which was higher than the number of submissions in each of the previous three years and published 64 articles. In 2024, 85 percent of first decisions were made within three months and 96 percent within four months. Davis thanks the members of the journal's editorial board, who provide many valuable services, and expresses his gratitude for their collaboration in the editorial process. Davis reported that C. Kirabo Jackson will return as editor of *AEJ: Policy* beginning January 2025 and that Davis, who served as coeditor while Jackson served on the Council of Economic Advisers, will stay on as a coeditor.

Rousseau reported for Şahin, who was unable to attend the meeting. The mandate of *AEJ: Macro* is to publish "studies of aggregate fluctuations and growth and the role of policy in that context." The journal published 50 articles in 2024, and there were 450 submissions, which is higher than submissions over the past several years. Sixty-seven percent of submissions received a first decision within three months and 94 percent within six months. Şahin expresses her sincere appreciation to those serving as referees over the past year.

Rousseau reported for Kartik, who was unable to attend the meeting. *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 received 425 new submissions in 2024, a significant increase over 341 in 2023. In the past year, 85 percent of papers received first decisions within four months, and nearly all were handled within seven months. The journal published 52 papers in 2024. Kartik expresses his gratitude for the many reviewers who contribute their time and knowledge to help both the journal and authors.

Siegfried reported that new jobs listed in *JOE* decreased by 15 percent from 2023 to 2024 (a decline of 496 jobs). New academic jobs decreased from 2,619 in 2023 to 2,240 in 2024, and the number of new nonacademic jobs listed decreased from 702 to 583. Siegfried noted that the number of new jobs listed in *JOE* continues to greatly exceed the number of new PhDs produced in the United States in recent years.

Odim introduced herself as one of the three ombuds team members at MWI. She briefly described her role as an ombuds and the services available to members. Odium then presented a summary of the ombuds team activity over the last year. There were 25 users of the ombuds service during the period, of which 24 of the matters have been closed. MWI provided ten workshops with a total of 246 participants. Other engagements by the ombuds team included meetings with the AEA leaders, presence at the ASSA annual meeting, collaboration with AEA attorneys, and more.

Currie presented an update on the ongoing efforts taken by the Association for improving the professional climate and plans to continue these efforts. She noted that the Executive Committee had received a report from the Ad Hoc Committee on the Use of Social Media in Economics, which will soon be available to members, and the next steps were being considered with a focus on expanding EconTrack. Currie also noted that several new events were included in the AEA program at the ASSA meeting as a response to comments and requests from the membership, including a mentoring and networking luncheon and a session on best practices for department leaders. Currie reaffirmed that these efforts would continue.

No questions were raised by members who were present at the meeting.

There being no other business before the assembly, the meeting was adjourned at 6:34 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*

REPORT OF THE SECRETARY

Annual Business Meeting January 3, 2026

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 *AEA Papers and Proceedings* in May 2026; reports of the journal editors and committee chairs will be included in the *Proceedings* supplement. I will be glad to answer questions at the meeting on any matters that have been omitted.

Annual Meetings. The next annual meeting will be held in Washington, D.C., January 3-5, 2027. The locations for subsequent meetings are 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 Christina Romer - Chair, Nicholas Bloom, David Cutler, Judith Hellerstein, Nancy Qian, Melvin Stephens Jr., Omari Swinton, and Abigail Wozniak 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. The election ballot included the following names:

President-elect
Janice C. Eberly

Vice-President
Susanto Basu
Dirk Bergemman
Rachel E. Kranton
James H. Stock

Executive Committee
Patrick Bayer
Kimberly Clausing
Christopher Taber
Angelino Viceisza

The Secretary prepared biographical sketches of the candidates and distributed electronic 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)
Janice C. Eberly

Vice-Presidents (for a term of one year)
Rachel E. Kranton
James H. Stock

Executive Committee (for a term of three years)
Kimberly Clausing
Christopher Taber

In addition, I have the following information:

Number of valid ballots	5,358
Number of opt out members	194

The Association contracted with Intelliscan, Inc., a fully managed independent elections service provider to conduct the 2025 AEA election. Electronic voting opened on August 1 and remained open through September 30. After the initial electronic invitation to vote, weekly reminders were sent to members who had not voted or chosen to opt out. Intelliscan received a total of 5,358 ballots. This represents a 32.70 percent participation rate among 16,385 eligible members, which is similar to the 32.63 percent participation rate in 2024.

Dues Structure. In 2012, default membership status changed from including the three legacy print journals to electronic access only to all journals, with the option of purchasing print. In January 2024, the Executive Committee voted to eliminate print journals effective February 1, 2025. Print on demand became available to members through Sheridan Press beginning February 2025.

A review of the dues structure was performed in early 2020 and a proposed new structure was approved by the Budget & Finance Committee and submitted to the membership for a vote during 2020. The amendment was approved by a 76.7% majority of members who voted, and the new structure went into effect January 1, 2022. The 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

TABLE 1 – MEMBERS AND SUBSCRIBERS
(End of November)

	2019	2020	2021	2022	2023	20024	2025
Class of Membership							
Regular	20,952	19,702	20,073	17,855	16,785	16,924	15,503
Life	151	148	140	134	127	123	120
Family	-	-	-	-	-	-	-
Total Paid Members	21,103	19,850	20,213	17,989	16,912	17,047	15,623
Honorary	39	39	45	48	49	53	56
Complimentary	523	543	641	651	679	675	618

Total Members	21,665	20,432	20,899	18,688	17,640	17,775	16,297
Subscribers	1,945	1,768	1,647	1,580	1,497	1,376	1,169
Total Members & Subscribers	23,610	22,200	22,546	20,268	19,137	19,151	17,466

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, Kristine Etter, Barbara Fiser, Linda Hardin, Susan Houston, Erica Mallahan, Shambrea Jones, Rebekah Loftis, Kristine Smith, Melissa Smith, and Paityn Younger Connolly.

Peter L. Rousseau, Secretary

REPORT OF THE TREASURER
American Economic Association

January 2, 2026

The projected (nine months actual plus estimated 4th quarter) unaudited financial results in Table 1 show an expected \$1.2 million operating deficit for 2025, similar to the \$1.2 million deficit accumulated in 2024. The budget for 2026 in Table 1 anticipates an operating deficit of \$1.1 million.

Audited revenues and expenses for 2024 are in Table 1 and were published in the June 2025 *American Economic Review (AER)*. Table 2 reports audited revenues and expenses for the years 2020-2024 and projected 2025. Table 3 is an unaudited balance sheet as of September 30, 2025.

Net unrestricted assets on September 30, 2025, were \$59.1 million, up from \$53.4 million on September 30, 2024. Net unrestricted assets on September 30, 2025 are 4.7 times budgeted 2026 operating expenses.

Total assets on September 30, 2025 were \$63.6 million, including \$61.1 million in cash and financial investments, and \$1.5 million in accounts receivable and prepaid expenses. September 30, 2025 liabilities were \$4 million, including \$1.9 million of prepaid membership dues and subscription fees, and \$1.1 million of accrued expenses, accounts payable, and deferred revenue from the annual meeting. Audited financial statements for 2025 will be published in the June 2026 *AER*.

Revenue source shares in the 2026 budget are: license fees, copyright and full text fees: 41 percent; institutional subscription fees: 17 percent; member dues: 11 percent; annual meeting revenues: 11 percent; journal submission fees and publication fees: 10 percent; *JOE* listing fees: 8 percent; and other: 2 percent. The distribution of costs in the 2026 budget is: Programs and Activities (includes committees, summer program, annual meeting, CeMent workshops, government relations, website, etc.) and support of other organizations: 35 percent; *AEJs*: 17 percent; administration: 15 percent; *AER*: 13 percent; *EconLit*: 6 percent; *JEP*: 5 percent; *AER: Insights*: 4 percent; *JEL*: 3 percent; and *JOE*: 2 percent.

For 2025, the price for a digital subscription was \$3,400 for institutions subject to Tier 1 pricing and \$1,250 for institutions subject to Tier 2 pricing. Print subscriptions are no longer offered as the Association discontinued printed journals, with the last issues printed in January 2025. On-demand print for individual journal issues became available to members only in February 2025. For 2026, the price for a digital subscription will increase to \$3,570 for institutions subject to Tier 1 pricing and \$1,315 for institutions subject to Tier 2 pricing. Membership dues will remain unchanged for 2026. Dues range from \$25 for students and low-income country members to \$150 for members with incomes greater than \$200,000. The price of *Econlit* will increase 4 percent. The price of *JOE Network* listings will continue to start at \$450.

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 2025. 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%

Allison Bridges is the Association's Director of Finance. Her help in carrying out the duties of the Treasurer is invaluable. I also thank Erica Mallahan, 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
2026
BUDGET
(THOUSANDS OF DOLLARS)

	AUDITED 2024	APRIL REVISED BUDGET 2025	PROJECTED 2025	BUDGET 2026
REVENUES FROM DUES AND ACTIVITIES:				
Member Dues	\$1,344	\$1,350	\$1,289	\$ 1,216
Member Print & Foreign Postage Fees	131	6	5	-
Print on Demand	-	36	4	5
Institutional Subscriber Revenues	1,957	1,706	1,718	1,940
JSTOR Distribution	152	150	153	150
Job Openings for Economists	1,134	1,268	951	950
Advertising	34	4	4	-
EconLit License Fees	4,827	4,785	4,500	4,500
Copyright, Full Text & Other Fees	165	130	140	144
Submission Fees	848	830	969	970
Publication Fees	-	6	18	117
Annual Meeting	1,087	1,434	1,418	1,245
Continuing Education Conference	21	-	-	-
CTREE Conference	61	105	97	97
RCT Registry Fees	-	-	-	66
Misc Income	18	6	8	8
TOTAL OPERATING REVENUE	11,779	11,816	11,274	11,408
PUBLICATION EXPENSES:				
American Economic Review	1,837	1,442	1,534	1,559
AER: Insights	542	448	428	466
Journal of Economic Literature	523	422	420	410
Journal of Economic Perspectives	763	697	672	674
American Economic Journal: Applied Economics	667	571	578	572
American Economic Journal: Economic Policy	678	562	566	590
American Economic Journal: Macroeconomics	551	491	459	473
American Economic Journal: Microeconomics	551	444	448	449
EconLit	736	822	714	793
Job Openings for Economists	209	187	181	242
SUBTOTAL PUBLICATION EXPENSES	7,057	6,086	6,000	6,228
PROGRAMS & ACTIVITIES:				
Committees:				
CSWEP	142	176	170	203
CSMGEP	39	83	40	75
CSQIEP	100	105	96	125
CEE	21	27	31	30
CPC	2	23	2	23
Committee on Job Market	40	40	39	41
Support of other organizations	100	106	104	107
Workshops & Conferences:				
ASSA Annual Meeting	1,394	1,483	1,500	1,374
Annual Meeting - AEA Webcasting & other costs	173	292	296	234
Continuing Education Conference	183	-	-	-
CeMent Workshops	142	167	151	168
AEA Summer Training Program	300	300	486	300
EDUCATE	85	-	-	94
CTREE Conference	153	150	169	142
Resources & Initiatives:				
RCT Registry	66	71	71	73
Ombuds Program	141	139	134	139
Formal Complaints and Investigations	39	75	46	75
Other Diversity and Inclusion Initiatives	8	15	10	15
Data Editor Project	397	377	367	365
Government Relations/AEASat	192	144	149	153
CSMGEP Mentoring	96	265	169	266
Web Content, Maintenance, and Communications	497	602	588	462
SUBTOTAL PROGRAMS & ACTIVITIES	4,310	4,640	4,618	4,464
OPERATING AND ADMINISTRATIVE EXPENSES:				
Administrative Employee Compensation	950	959	1,030	1,057
Vanderbilt Administrative Fee	113	121	119	111
Facility Costs (Rent, Telephone, Equipment)	122	124	144	128
Accounting and Legal Expense	158	171	218	193
Data Maintenance & Security	46	52	97	66
Bank Charges & Credit Card Discounts	85	100	94	100
Election	21	22	7	7
Insurance	69	70	64	70
Other	83	77	86	82
Taxes	3	7	3	3
Administrative & other committees	7	9	13	13
SUBTOTAL OPERATING & ADMIN EXPENSES	1,657	1,712	1,875	1,830
TOTAL EXPENSES	13,024	12,438	12,493	12,522
OPERATING LOSS	(1,245)	(622)	(1,219)	(1,114)
Investment Income	5,825	1,491	9,127	1,729
NET INCOME (LOSS)	\$ 4,580	\$ 869	\$ 7,908	\$ 615

* 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 2020 - 2025
(THOUSANDS OF DOLLARS)

	2020	2021	2022	2023	2024	2025 projected
REVENUES FROM DUES AND ACTIVITIES:						
Membership Dues	\$ 656	\$ 683	\$ 998	\$ 1,295	\$ 1,344	\$ 1,289
Member Print, CD & Foreign Postage Fees	218	201	180	159	131	5
Print on Demand	-	-	-	-	-	4
Institutional Subscriber Revenues	1,661	1,591	1,636	1,795	1,957	1,718
JSTOR	147	149	152	151	152	153
<i>Job Openings for Economists</i>	922	1,300	1,416	1,211	1,134	951
Advertising	56	45	45	44	34	4
EconLit License Fees	4,583	4,427	4,735	4,666	4,827	4,500
Copyright, Full Text Fees & Other	309	115	118	123	165	140
Submission Fees	891	828	774	768	848	969
Publication Fees	-	-	-	-	-	18
Annual Meeting	1,538	681	786	962	1,087	1,418
Continuing Education Conference	34	36	24	18	21	-
CTREE Conference	-	20	53	60	61	97
Misc Income	11	23	26	16	18	8
Government Grants	-	-	578	-	-	-
TOTAL OPERATING REVENUE	11,026	10,099	11,521	11,268	11,779	11,274
PUBLICATION EXPENSES:						
<i>American Economic Review</i>	2,155	2,083	1,940	2,077	1,837	1,534
<i>AER: Insights</i>	621	604	563	590	542	428
<i>Journal of Economic Literature</i>	536	548	545	571	523	420
<i>Journal of Economic Perspectives</i>	786	767	736	773	763	672
<i>American Economic Journals</i>	2,705	2,713	2,838	2,919	2,447	2,051
<i>Resources for Economists</i>	13	-	-	-	-	-
<i>EconLit</i>	762	686	646	681	736	714
<i>Job Openings for Economists</i>	201	167	181	182	209	181
SUBTOTAL PUBLICATION EXPENSES	7,779	7,568	7,449	7,793	7,057	6,000
PROGRAMS & ACTIVITIES:						
Committees:						
CSWEP	127	85	101	154	142	170
CSMGEP	48	32	34	49	39	40
CSQIEP	17	1	8	71	100	96
CEE	9	-	-	17	21	31
CPC	-	-	-	-	2	2
Committee on Job Market	56	29	36	35	40	39
Support of other organizations	92	93	97	101	100	104
Workshops & Conferences:						
Annual Meeting Expenses	1,658	764	830	1,934	1,567	1,796
Continuing Education Conference	209	49	49	148	183	-
CeMent Workshops	134	41	43	138	142	151
AEA Summer Training Program	309	300	300	300	300	486
EDUCATE	-	30	72	60	85	-
CTREE Conference	-	6	109	87	153	169
Resources & Initiatives:						
RCT Registry	216	255	90	93	66	71
Ombuds Program	109	70	92	174	141	134
Formal Complaints & Investigations	235	53	48	109	39	46
Other Diversity & Inclusion Initiatives/CEDPC	11	13	5	12	8	10
Data Editor Project	273	310	318	341	397	367
Government Relations/AEASat	188	191	207	212	192	149
CSMGEP Mentoring	-	-	46	181	96	169
Web Content, Maintenance, & Communications	470	568	500	504	497	588
SUBTOTAL PROGRAMS & ACTIVITIES	4,161	2,890	2,985	4,720	4,310	4,618
OPERATING AND ADMINISTRATIVE EXPENSES:						
General and Administrative	1,317	1,336	1,499	1,624	1,647	1,859
Administrative & Other Committees	13	2	4	7	7	13
Taxes	6	10	9	7	3	3
SUBTOTAL OPERATING & ADMIN EXPENSES	1,336	1,348	1,512	1,638	1,657	1,875
TOTAL EXPENSES	13,276	11,806	11,946	14,151	13,024	12,493
OPERATING LOSS	\$ (2,250)	\$ (1,707)	\$ (425)	\$ (2,883)	\$ (1,245)	\$ (1,219)

TABLE 3-AMERICAN ECONOMIC ASSOCIATION
STATEMENTS OF FINANCIAL POSITION (unaudited)
September 30, 2024 & 2025

	<u>2024</u>	<u>2025</u>
ASSETS		
Cash & Cash Equivalents	\$ 1,014,359	\$ 1,596,364
Accounts Receivable	1,440,404	1,348,457
Prepaid Expenses	138,143	134,291
Furniture, Software & Equipment (Net)	11,585	40,382
Right of Use Assets	1,282,318	991,395
Investments, at Market	<u>54,459,946</u>	<u>59,470,537</u>
TOTAL ASSETS	<u>\$ 58,346,755</u>	<u>\$ 63,581,426</u>
LIABILITIES & NET ASSETS		
Deferred Member and Subscription Revenues	\$ 1,966,329	\$ 1,912,735
Accounts Payable and Accrued Liabilities	1,197,538	1,082,111
Lease Liability	<u>1,285,123</u>	<u>996,928</u>
TOTAL LIABILITIES	4,448,990	3,991,774
NET ASSETS		
Unrestricted	53,449,378	59,070,045
Temporarily Restricted	<u>448,387</u>	<u>519,607</u>
TOTAL NET ASSETS	<u>53,897,765</u>	<u>59,589,652</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 58,346,755</u>	<u>\$ 63,581,426</u>

Report of the Editor for the American Economic Review

Overview of Changes and Priorities

This report opens with a summary of some main developments at the *American Economic Review* in the past year and a discussion of its editorial priorities. Rather than including the *Review*'s editorial procedures and policy here, we provide them on our website, <https://www.aeaweb.org/journals/aer/about-aer/editorial-policy>, because this information remains largely the same from year to year.

Changes

The *Review* refrained from making major changes to its editorial operation in 2025. The editorial team at the *Review*, editors at other AEA journals, and members of the AEA's Executive Committee held extensive discussions on the recommendations made in the report on improving the publishing process by the joint committee formed by the American Economic Association, the European Economic Association, the Econometric Society, and the Royal Economic Society (<https://res.org.uk/wp-content/uploads/2025/02/Report-250218.pdf>). The outcome of these discussions, and the resulting changes in editorial practices to be implemented in 2026, is described in a separate piece in this issue of the AEA's Papers and Proceedings.

Priorities

The *Review* strives to publish the most innovative and credible papers on general-interest topics in economics and to do so strictly based on the merit of the submissions without regard to the identity of the authors, their affiliation, or connections. In addition, the *Review* aims to provide authors with timely and well-reasoned decision letters.

The current team of coeditors sends out informative and well-reasoned decision letters and does so in a timely manner. Specifically, in 2025, no manuscripts handled by current coeditors, whether submitted in 2025 or earlier, went without a decision for more than 7 months. Average decision times with reports are around 3 months among the current team.

In addition, we continued our focus on increasing the number of publications in the *Review*. These efforts appear to be yielding results. In 2025, the *Review* published 115 articles, its largest number since 2019. Moreover, we invited a revision on 147 first submissions, which should allow us to further increase the number of published articles in the coming years.

Editorial and Publication Statistics

This section presents seven tables that show key editorial and publication statistics for the reporting year 2025, which runs from November 2024 to October 2025. Many tables also provide select statistics for previous reporting years.

Table 1 shows the *JEL* codes of articles published in the reporting year 2025, as well as the previous two years. The table illustrates the broad range of subject areas in papers that the *Review* publishes. The year-to-year variation reflects randomness in manuscripts coming through the pipeline (and perhaps how authors self-classify their papers), rather than changes in editorial priorities.

Table 2 shows historical trends in submissions, publications, and average page length. Submissions grew relatively steadily between 2006 and 2018, increasing by two thirds over that period. After peaking at 2,229 in 2018, the number of submissions declined to 1,722 in 2023. The decline in submissions since 2018 is likely related to the start of publications by *AER:Insights* in 2019. The number of submissions increased by 11 percent relative to last year, with the *AER* receiving 2,114 submissions in 2025.

Submissions increased by about 60 percent over the past two decades, but the number of published articles has not kept up with this increase. As noted above, one of the priorities of the *Review* is to increase the number of articles it publishes. In 2025, the *Review* published 115 articles, a slight increase over the previous year. We believe the *Review* can further increase its number of publications without affecting its position as one of the most desired publication outlets for economists, and we are striving to do so.

Finally, the table shows that *AER* papers have nearly doubled in length over the past two decades, though it fell very slightly in the previous year. The *AER* phased out its short-paper section during 2017, and this contributed to the increase in average page length between 2016 and 2018. However, most of the increase in page length happened before 2016 and after 2018, indicating that relatively little of the increase can be mechanically attributed to the discontinuation of the short-paper section. While the *AER* no longer has a short-paper section, it continues to welcome shorter papers that are innovative and make an important general-interest contribution.

Table 3 shows the status of cohorts of manuscripts submitted in each of the last five years as of November 1, 2025. The fraction of summarily rejected papers has held relatively steady over the past 5 years at around 40 percent. It is not possible to obtain an accurate estimate of the acceptance rate for 2025 because many submissions are still pending. For the four prior years, however, the maximum acceptance rate can be calculated as the sum of accepted, conditionally accepted, pending, and revise-and-resubmitted manuscripts. For these years, the maximum acceptance rate was 6.6 percent and 6.1 percent in 2021 and 2022, followed by an increase to 8.2 percent in 2023 and 8.6 percent in 2024. As discussed above, we are trying to increase the number of publications. I think maintaining an acceptance rate in the 8 to 10 percent range should be possible without affecting the *AER*'s position among economics journals. An alternative estimate of the acceptance rate is provided in Table 6.

Table 4A shows the performance of the *Review* with respect to the distribution of first decision times. The table shows realized distributions for papers submitted for reporting years 2023 and 2024 and shows a distribution projected using Kaplan-Meier hazards for papers submitted in reporting year 2025. The table indicates that the *Review*'s decision times in 2025 were slightly shorter than in 2024. In 2025, 77 percent of papers had decisions within 3 months (relative to 73 percent in 2024) and 88 percent within four months (relative to 84 percent in 2024). The table shows that we have not yet achieved the goal of all submissions receiving a decision within six months, but that we are close, with 98 percent of first submissions having a decision within six months and 100 percent within seven months.

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 first submissions conditional on being sent out for review. Table 4B shows this distribution for reporting years 2023 and 2024 and shows a projection using Kaplan-Meier hazards for reporting year 2025. For papers sent out for review, the *Review* made 62 percent of first decisions within three months and 97 percent within six months. The editorial team is continuing to work hard to increase the former number and to bring the latter number up to 100 percent.

Table 5 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 papers, and time from acceptance to publication. The lag from acceptance to publication was 11 weeks, which is similar to previous years and close to the minimum possible given copy-editing, typesetting, and the production process. The lag from submission to acceptance for articles published in 2025 was 130 weeks, of which 38 were taken up by the *AER*'s review process. These lags are both longer than in the previous year. This is a concern because long lags between submission and publication are costly to authors, and especially so to untenured ones. We are developing measures to reduce these lags.

Table 6 provides information about the paths of manuscripts through the editorial process. The table shows information on all decisions taken during the past reporting year, irrespective of when the manuscript was submitted. The benefit of conditioning on decision dates, rather than submission dates, is that no information in the table is subject to censoring. If the editorial process is in steady state, the information in the table will also provide authors useful guidance on what to expect if they submit. The drawback of conditioning on decisions made is that decision dates are endogenous and, in theory, could be manipulated by editors to make the table look temporarily more favorable. Hence, this table is not well suited to evaluate editorial performance. The tables that condition on submission dates, presented earlier in this report, are better suited to assess editorial performance.

The table shows that of the 2,114 decisions on initial submissions that received a decision in reporting year 2025, 818 (39 percent) were summary rejections, 1,149 (54 percent) were rejections with reports, and 147 (7 percent) were invitations to submit a revision.

The mean number of reports on rejections with reports was 2.9, and their mean decision time was just under three months. Invitations for a revision on average had 3.4 reports and a mean decision time of a bit over four months. No manuscripts were conditionally accepted upon first submission.

Of the 149 decisions on first revisions, 6 (4 percent) resulted in a rejection. Reviewers were consulted on each of these rejections, and the average number of reviewers was 2.8. A second invitation to revise was issued to 115 manuscripts (77 percent), after consulting an average of 2.8 reviewers. Finally, 28 manuscripts (19 percent) were conditionally accepted after their first revision. For most of these conditional acceptances, reviewers were consulted. On average, 2.5 reviewers were consulted if any reviewers were consulted.

No manuscript was rejected after a second or higher revision. Of 103 decisions on second revisions, 86 (83 percent) resulted in a conditional acceptance, with the remaining ones being invited to a third revision. Of the 28 decisions on third or higher revisions, 23 (82 percent) were conditionally accepted. Reviewers were involved in about a sixth of decisions on second or higher round revisions, and the average number of reviewers consulted was slightly below two, conditional on any reviewers being consulted.

The final two rows show statistics on all 2,110 final dispositions. These rows show that 137 (6.5 percent) of them resulted in an acceptance conditional on complying with the *AEA Data and Code Availability Policy*. On average, these conditional acceptances were issued after 2.0 revisions. To the extent the *Review* is approximately in steady state, its acceptance rate is 6.5 percent.

Table 7 lists statistics regarding data access for papers published in the *Review*. This table shows that 90 percent of the *Review*'s papers published in 2025 used data and that 66 percent of these papers used data for which access is in some way restricted, as per author self-report upon submission. The *AEA Data and Code Availability Policy* requires that access to the data and code is non-exclusive to the authors but does not prohibit access restrictions. For example, access restrictions such as paying a fee for data, negotiating a data-use agreement with a data provider, or needing to become a sworn Census officer are permitted under the policy if the author provides information on how others can access the data. The report of the AEA Data Editor provides more detailed information on the nature of the access restrictions for all AEA journals combined, the degree to which these restrictions would form a barrier to access for other researchers, and whether the Data Editor received access to the data.

Editorial Staff

In 2025, Arnaud Costinot and Katja Seim stepped down as coeditors. I am very grateful to both for their excellent service to the Journal. Andrei Levchenko and Frank Verboven joined the coeditor team. At the end of 2025, the team of coeditors consisted of the following 14 people: John Friedman (Brown), Yuriy Gorodnichenko (UC Berkeley), Rema Hanna (Harvard), Andrei Levchenko (U. Michigan), Qingmin Liu (Columbia), Benjamin Moll (London School of Economics), Pietro Ortoleva (Princeton), Devin Pope (U. Chicago), Marzena Rostek (U. Wisconsin-Madison), Andres Santos (UCLA), Uta Schönberg (Hong Kong University), Frank Verboven (KU Leuven), Ekaterina Zhuravskaya (Paris School of Economics), and myself (Dartmouth College). It is a true privilege to work together with this team of coeditors; I learn from their insights, enjoy interacting with them, and am very grateful for their hard work and commitment to the *AER*.

Board members provide aid in the identification of suitable reviewers, serve as reviewers themselves, and have on occasion been asked to offer additional editorial advice. I am deeply grateful for their assistance with the editorial process. As of December 2025, the Board of Editors consists of the following individuals: Nathaniel Baum-Snow, Carola Binder, Aislinn Bohren, Yann Bramoullé, Julia Cagé, Davide Cantoni, Arun Chandrasekhar, Briana Chang, Aimee Chin, James Cloyne, M. Massimiliano Croce, Clément de Chaisemartin, Mark Dean, Manasi Deshpande, Francesc Dilmé, Benjamin Faber, Ying Fan, Lucie Gadenne, Cecile Gaubert, Garance Genicot, Daniel Gottlieb, Eric Gould, Paul Grieco, Pauline Grosjean, Joshua Hausman, Randi Hjalmarsson, Jean-François Houde, Nagore Iriberry, Koichiro Ito, Kelsey Jack, Fuhito Kojima, Pablo Kurlat, Ashley Langer, Adriana Lleras-Muney, Yusufcan Masatlioglu, Filip Matějka, Isabelle Mejean, Karel Mertens, Conrad Miller, Rachel Ngai, Antonio Penta, Eduardo Perez-Richet, Vincent Pons, Alex Rees-Jones, Johanna Rickne, James Roberts, Florian Scheuer, Sonja Settele, Manisha Shah, Moses Shayo, Erik Snowberg, Johannes Spinnewijn, Kevin Stange, Johannes Stroebel, Juan Carlos Suárez Serrato, Tavneet Suri, Paolo Surico, Olivier Tercieux, Juuso Toikka, Christoph Trebesch, Shing-Yi Wang, Kaspar Wüthrich.

Reviewers provide a tremendous service to the *AER*, and I continue to be impressed by the dedication reviewers show to advancing knowledge in the profession by helping others write better papers. The *AER* confers *Excellence in Reviewing Awards* to reviewers who have provided exceptional service to our journal by writing many high-quality reports. The individuals receiving the 2025 *AER Excellence in Reviewing Awards* are designated in the list at the end of this report.

The staff at the *AEA* editorial office show great dedication to their work and regularly go above and beyond to make sure the editorial process runs as smoothly as possible. I am deeply grateful to Liz Braunstein, Director of *AEA* Publication Service, Steve Stelling, Managing Editor of the *AER*, Therese Holzapfel, Assistant Managing Editor of the *AER*, Alexandra Wells, Editorial Assistant of the *AER*, and Solange Boucher, Editorial Assistant of *AER:Insights*, but who also helps out at the *AER*, for their excellent work, great support, and good humor.

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

Subject category	2023	2024	2025
A—General economics and teaching	2	1	1
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	15	21	17
D—Microeconomics	54	76	64
E—Macroeconomics and monetary economics	18	3	24
F—International economics	12	9	12
G—Financial economics	21	28	31
H—Public economics	22	24	44
I—Health, education, and welfare	21	26	23
J—Labor and demographic economics	23	34	44
K—Law and economics	7	4	4
L—Industrial organization	21	29	31
M—Business administration and business economics; marketing; accounting; personnel economics	4	9	9
N—Economic history	11	9	3
O—Economic development, innovation, technological change, and growth	18	34	27
P—Political economy and comparative economic systems	8	8	6
Q—Agricultural and natural resource economics; environmental and ecological economics	4	5	11
R—Urban, rural, regional, real estate, and transportation economics	6	9	12
Y—Miscellaneous categories	0	0	0
Z—Other special topics	10	4	8

Notes: Derived from JEL codes reported for each manuscript. Does not include invited papers and lectures.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2006–2025

Year	Submitted	Published	Average page length
2006	1,304	100	23
2007	1,308	99	23
2008	1,326	94	28
2009	1,398	96	27
2010	1,611	101	29
2011	1,776	120	32
2012	1,783	133	31
2013	1,861	109	33
2014	1,853	145	34
2015	1,902	114	35
2016	2,062	123	36
2017	2,170	119	35
2018	2,229	111	41
2019	1,926	123	36
2020	2,030	114	35
2021	1,909	113	36
2022	1,728	113	36
2023	1,722	92	37
2024	1,897	110	39
2025	2,114	115	38

Notes: Submissions include all new submissions from November 1 of the previous year through October 31 of the stated year. Published manuscripts are reported by calendar year and exclude invited papers and lectures. Average page length is reported by calendar year and excludes invited papers and lectures, comments, and replies.

TABLE 3—STATUS OF MANUSCRIPTS BY SUBMISSION YEAR, 2021–2025

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2021	116 (6)	4 (0)	1 (0)	1,003 (53)	779 (41)	5 (0)	1 (0)	1,909 (100)
2022	83 (5)	7 (0)	3 (0)	854 (49)	768 (44)	13 (1)	0 (0)	1,728 (100)
2023	87 (5)	18 (1)	12 (1)	966 (56)	612 (36)	25 (1)	2 (0)	1,722 (100)
2024	30 (2)	18 (1)	41 (2)	994 (52)	736 (39)	75 (4)	3 (0)	1,897 (100)
2025	1 (0)	2 (0)	348 (16)	881 (42)	803 (38)	76 (4)	3 (0)	2,114 (100)

Notes: Entries show status as of November 1, 2025. Figures in parentheses show percents rounded to the nearest integer. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2025, 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 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	37	37	40	40	38	38
2	17	54	13	53	16	54
3	18	72	20	73	23	77
4	11	83	11	84	11	88
5	7	90	9	93	6	94
6	6	96	5	98	4	98
7	2	98	1	99	2	100
8	1	99	1	100	0	100
9	0	99	0	100	0	100
10	1	100	0	100	0	100
11	0	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER* reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR, EXCLUDING SUMMARY REJECTS

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	4	4	2	2	1	1
2	25	29	21	23	25	26
3	27	56	32	55	36	62
4	17	73	19	74	19	81
5	12	85	14	88	9	90
6	8	93	9	97	7	97
7	3	96	2	99	3	100
8	2	98	0	99	0	100
9	1	99	0	99	0	100
10	0	99	1	100	0	100
11	1	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER* reports.

TABLE 5—AVERAGE PROCESSING TIMES BY PUBLICATION YEAR

Publication year	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2022	98	34	9	14
2023	115	42	10	13
2024	109	37	10	14
2025	130	38	13	11

Notes: Total weeks is the time from submission to acceptance, including the time taken by authors to develop their revisions. Weeks in peer review is the total time the manuscript spent in the hands of editors and peer reviewers. Weeks in data review is the total time the manuscript spent in the hands of the data editor.

TABLE 6—CHARACTERISTICS OF THE PEER-REVIEW PROCESS, 2025

	N	Percent with any reviewers	Mean number of reviewers (if > 0)	Days until decision						Average Rounds
				Mean	Median	25th Percentile	75th Percentile	95th Percentile	Maximum	
<i>Initial submission</i>										
Summary rejection	818	0%	-	8	6	3	11	21	42	
Rejection with reports	1149	100%	2.9	86	75	57	105	165	299	
Revise and resubmit	147	100%	3.4	129	122	89	164	203	346	
<i>First resubmission</i>										
Rejection	6	100%	2.8	158	166	152	178	183	184	
Revise and resubmit	115	96%	2.9	125	125	79	156	210	313	
Conditional acceptance	28	71%	2.5	106	111	80	138	164	203	
<i>Second resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	17	59%	2.0	89	75	45	137	185	199	
Conditional acceptance	86	10%	1.7	27	12	6	41	88	140	
<i>Third or higher resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	5	20%	2.0	54	14	8	54	164	192	
Conditional acceptance	23	4%	2.0	35	17	12	60	100	133	
<i>All final decisions</i>										
Rejections	1973	60%	2.9	54	51	7	82	151	299	0.0
Conditional acceptances	137	22%	2.3	44	23	8	69	140	203	2.0

Note: This table reports statistics on all decisions made between November 1, 2024 and October 31, 2025, irrespective of when the manuscript was initially submitted.

TABLE 7—STATISTICS ON DATA USE AND ACCESS RESTRICTIONS, 2023–2025

	Number of papers	Papers with data	Papers using restricted data
2023	92	83	43
2024	110	97	37
2025	115	103	68

Note: Table excludes invited papers and lectures.

Journal Report: *American Economic Review: Insights*

If you're gonna have a hit, you gotta make it fit. —Billy Joel

AER: Insights published its first issue in June 2019. The journal has been published quarterly since then, with eight to nine papers per issue. This report covers the period November 2024 through October 2025.

Throughout this period, I have served as editor, and I have been aided by the outstanding coeditor team of Dirk Bergemann, Gabriel Chodorow-Reich, Tatyana Deryugina, and Seema Jayachandran.

We are currently aided by 21 excellent associate editors (listed at the end of this report). During the period of this report, Mira Frick and Jesse Shapiro stepped down as associate editors and Sarah Miller and Jonathan Roth joined as associate editors.

Editorial Process

By default, we follow the same editorial processes as the *American Economic Review (AER)*, departing in specific instances as warranted. Details of our editorial policy, submission guidelines, and conflict-of-interest rules are listed on our web page.

There are three main policies that distinguish *AER: Insights* from the *AER* and from most other economics journals.

- (1) We only publish short papers. Manuscripts may not exceed 7,000 words and may not have more than five exhibits.
- (2) We do not issue traditional “revise and resubmit” decisions. First decisions are either “conditional accept” or “reject.” Authors are typically given eight weeks to revise conditionally accepted manuscripts, which are not usually sent back to referees for a second round of review.
- (3) Papers must be self-contained, in the sense that a reader can understand and evaluate the findings without consulting the Supplemental Appendix. All essential information, such as data sources, variable definitions, and methods (for empirical work) and proofs of the formal results (for theoretical work), must be included in the paper itself.

In cases where the editor and/or coeditors are conflicted, papers may be handled by guest editors. In the past year, a guest editor served as the handling editor on **XX** of the **XX** papers, **XX** of which were accepted.

Editorial and Publication Statistics

Table 1 shows the distribution of published papers across subject categories for the last three years. It indicates that we are publishing across a broad range of topics, including

microeconomic theory, macroeconomics, and applied microeconomics.

We received just 786 submissions, a number which has increased for each of the last three years and which ties 2020 for the most submissions ever to the journal (Table 2). Our acceptance rate is 3.7 percent, including both final acceptances and manuscripts accepted but awaiting compliance checks (Table 3). Our desk rejection rate is 54 percent (Table 3).

In 2025, 96 percent of first-round decisions were made in less than three months, and 81 percent were made in less than two months (Table 4a). Excluding desk-rejected manuscripts, these figures are 91 percent and 59 percent, respectively (Table 4b). Table 5 shows the distribution of publication statistics by publication year. Table 6 shows that our average time to first decision has fallen to 54 days, the fastest time in the last five years.

Editorial Staff

I am incredibly grateful to my four amazing coeditors for their hard work, dedication, scholarly expertise, and good humor.

Our board of editors plays an important role in advising the coeditors and assisting with the 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 currently consists of:

Marco Battaglini, Cornell
David Berger, Duke
Renee Bowen, California, San Diego
Ben Brooks, Chicago
Markus K. Brunnermeier, Princeton
Ying Chen, Johns Hopkins
Rahul Deb, University of Toronto
Janice C. Eberly, Northwestern
Pablo Fajgelbaum, California, Los Angeles
Paul J. Healy, Ohio State
Nathaniel Hendren, Harvard
Jennifer La'O, Columbia
Elena Manresa, New York University
Sarah Miller
Ted O'Donoghue, Cornell
Amanda Pallais, Harvard
Jonathan Roth
Reed Walker, California, Berkeley
Danny Yagan, California, Berkeley
David Yang, Harvard

I am very grateful to them for their service.

Office Staff and Other Assistants

We have been ably supported by Tina Lippert as managing editor and by Solange Boucher as editorial assistant. We are extremely grateful to them for their excellent and efficient work.

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 Excellence in Refereeing Awards for referees who have provided exceptional service to *AER: Insights*. Those individuals are designated in the list that follows.

Matthew Gentzkow, *Editor*

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

Subject category	2023	2024	2025
A—General economics and teaching	0	1	1
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	1	7	9
D—Microeconomics	20	19	19
E—Macroeconomics and monetary economics	5	7	7
F—International economics	2	2	1
G—Financial economics	6	9	7
H—Public economics	9	9	6
I—Health, education, and welfare	6	11	9
J—Labor and demographic economics	12	8	10
K—Law and economics	5	4	5
L—Industrial organization	8	2	10
M—Business administration and business economics; marketing; accounting; personnel economics	2	1	6
N—Economic history	0	1	1
O—Economic development, innovation, technological change, and growth	14	7	10
P—Political economy and comparative economic systems	3	1	1
Q—Agricultural and natural resource economics; environmental and ecological economics	2	2	5
R—Urban, rural, regional, real estate, and transportation economics	3	3	0
Y—Miscellaneous categories	0	0	0
Z—Other special topics	0	2	1

Notes: Derived from JEL codes reported for each manuscript. Does not include invited papers and lectures.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2019–2024

Year	Submitted	Published	Average Page Length
2019	601	24	16
2020	786	32	16
2021	779	32	17
2022	678	32	17
2023	694	34	17
2024	705	34	17
2025	786	32	18

Notes: Submissions include all new submissions from November 1 of the previous year through October 31 of the stated year. Published manuscripts and average page length are reported by calendar year.

TABLE 3—STATUS OF MANUSCRIPTS BY SUBMISSION YEAR, 2021–2025

Submission year	Accepted	Conditionally accepted for compliance check	Pending	Rejected	Summary reject	Conditionally accepted	Withdrawn	Total
2021	37	0	0	455	285	0	2	779
	(5)	(0)	(0)	(58)	(37)	(0)	(0)	(100)
2022	32	0	0	404	242	0	0	678
	(5)	(0)	(0)	(60)	(36)	(0)	(0)	(100)
2023	35	0	0	393	265	0	1	694
	(5)	(0)	(0)	(57)	(38)	(0)	(0)	(100)
2024	33	4	0	297	368	0	2	704
	(5)	(1)	(0)	(42)	(52)	(0)	(0)	(100)
2025	10	19	66	263	427	0	1	786
	(1)	(2)	(8)	(34)	(55)	(0)	(0)	(100)

Notes: Entries show status as of November 1, 2025. Figures in parentheses show percents rounded to the nearest integer. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2025, 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 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	38	38	54	54	57	57
2	26	64	29	83	24	81
3	22	86	13	96	15	96
4	11	97	3	99	4	100
5	3	100	1	100	0	100
6	0	100	0	100	0	100
7	0	100	0	100	0	100
8	0	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 the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER: Insights* reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR, EXCLUDING SUMMARY
REJECTS

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	3	3	7	7	7	7
2	39	42	57	64	52	59
3	36	78	27	91	32	91
4	18	96	8	99	8	99
5	4	100	0	99	0	99
6	0	100	0	99	0	99
7	0	100	0	99	0	99
8	0	100	0	99	0	99
9	0	100	0	99	0	99
10	0	100	0	99	0	99
11	0	100	0	99	0	99
12	0	100	0	99	0	99

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AER: Insights* reports.

TABLE 5—AVERAGE PROCESSING TIMES BY PUBLICATION YEAR

Publication year	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2022	28	12	7	40
2023	32	14	10	40
2024	34	16	8	33
2025	40	13	15	32

Notes: Total weeks is the time from submission to acceptance, including the time taken by authors to develop their revisions. Weeks in peer review is the total time the manuscript spent in the hands of editors and peer reviewers. Weeks in data review is the total time the manuscript spent in the hands of the data editor.

TABLE 6—DECISION TIME FOR MANUSCRIPTS SENT FOR REVIEW

	Percent 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	
2021	37%	59	57	79	88	492
2022	36%	58	56	73	89	436
2023	38%	70	68	89	103	428
2024	52%	56	52	68	87	335
2025	55%	54	48	67	85	298

Note: Submission year denotes the period from November 1 of the preceding year through October 31 of the stated year.

TABLE 7—STATISTICS ON DATA USE AND ACCESS RESTRICTIONS, 2023–2025

	Number of papers	Papers with data	Papers using restricted data
2023	34	27	13
2024	34	29	7
2025	32	27	17

To: AEA Executive Committee
From: David Romer
Re: *Journal of Economic Literature*
Date: December 1, 2025

The *Journal of Economic Literature* was created in 1969, “designed to help practicing economists keep abreast of the vast flow of literature.” Although the specifics of what the journal does have evolved considerably over the past half-century, the journal’s overall mission is unchanged. The journal continues to publish a mix of articles providing structured guides to bodies of work, symposia, review essays, short book reviews, abstracts of newly published books, and listings of PhD dissertations. (Tables of contents of journals and abstracts of their articles, which were an important feature of the journal in its early years, were moved online in 2000 and dropped entirely after 2010.)

In 2025, the journal published 25 manuscripts in our Articles section: 22 papers, 2 review essays, and 1 multi-book review essay. We published 32 regular book reviews and included 754 book abstracts in the Annotated Listing of New Books throughout 2025. The December 2025 issue included 33 pages of PhD dissertation listings. Table 1 shows the number of pages published each year, by section, from 1980–2025.

General Nature of the Editorial Process

Some articles in the journal come about through unsolicited submissions, while others result from the Editor, in consultation with the Associate Editor and members of the Board of Editors, approaching potential authors. For such solicited submissions, the Editor generally consults with at least two other members of the editorial team, with an emphasis on identifying important subjects of interest to a wide range of the profession and on thinking broadly and eclectically about potential authors. Some articles arise from processes intermediate between a fully unsolicited submission and a solicitation from the Editor, such as an informal discussion between a member of the Board of Editors and a researcher leading the board member to suggest approaching the researcher about a potential paper. Each of the three sources of papers—fully unsolicited, solicited, and in-between—contribute significantly to what is ultimately published in the journal. More

information about the submission process can be found at <https://www.aeaweb.org/journals/jel/submissions>.

The journal does not publish unsolicited reviews or accept offers to review specific books. Thus, all book reviews and review essays originate with the Editor or Associate Editor.

Associate Editor and Short Book Reviews

The Associate Editor works closely with the Editor on all aspects of the journal. In addition, the Associate Editor has primary responsibility for the short book reviews. Marcella Alsan took on this role on May 1, 2023. On behalf of the Association, I thank her for her willingness to serve the journal and the profession and for her outstanding work.

The journal made important changes to the short book reviews starting with the September 2023 issue. The number of short reviews has been increased (32 in 2025, as opposed to 16 in 2023), and each short book review is now sent by email to the entire membership of the association (other than those who choose to opt out) following acceptance. In addition, preview versions of the short book reviews are now displayed more prominently on the journal's "forthcoming" page, and the reviews are featured more prominently in the electronic table of contents emails that are sent to the membership.

Editorial Board

The members of the Board of Editors play a central role in the journal. Their most important function is to advise the Editor concerning subjects and potential authors of papers, and to make suggestions of their own about subjects and authors. They also serve as invaluable reviewers of proposals and papers under consideration and as sources of advice about broader issues involving the journal.

Three board members concluded second terms in on April 30, 2025: Jennifer Doleac, Trevon Logan, and Mar Reguant. In addition, five members will complete second terms on December 31, 2025: Costas Arkolakis, Melissa Dell, Chao Fu, Anna Mikusheva, Alessandra Voena and Tao Zha. Finally, Rucker Johnson, and Melissa Kearney were approved to serve third terms on the board and those also conclude at the end of December 2025. I thank them for their invaluable service, support, and guidance over the years.

Five members of the board will be completing their first terms on the *JEL* board on December 31, 2025: Andrew Goodman-Bacon, Kinda Hachem, Catherine Hausman, Owen Thompson, and Jonathan Wright. I have asked each of them to serve a second term, and they have graciously agreed to do so (subject to approval by the AEA Executive Committee). I am grateful for their service and look forward to continuing with work with them.

I am also grateful to the continuing members of the board: Randall Akee, Dionissi Aliprantis, J. Aislinn Bohren, Renee Bowen, Kevin Bryan, David Cesarini, Yoosoon Chang, Dora Costa, Evelyn Forget, Joshua Gottlieb, Scott Kominers, Conrad Miller, Melanie Morten, Daniel Schneider, and Ekaterina Zhuravskaya.

Vivek Bhattacharya, Sarah Heller, and Bradley Larsen began new terms on May 1, 2025 and they have already served the journal well. In addition, the AEA Advisory Committee for Editorial Appointments has approved the appointments of Isaiah Andrews, David Berger, Yueran Ma, and Nitya Pandalai-Nayar for terms starting in January 2026 (subject to approval by the AEA Executive Committee). I look forward to working with them.

Changes to Journal Format

The AEA ended publication of hard copy versions of all its journals, including the *JEL*, at the beginning of 2025. To accommodate members who strongly prefer to read the journals in hard copy, a print-on-demand feature allows members to order printed copies of issues.

At its inception, the *JEL* was published in two-column format. However, having two columns on each page is inconvenient for online reading. Because many readers were already reading the journal online, the journal switched to one-column format with the first issue of 2025.

Time to Decisions and Backlog

Because most papers at the *JEL* do not begin as submissions of completed manuscripts, it is not clear how to best measure the typical turnaround time. But to provide a rough sense, we report data on turnaround times for submissions (of initial proposals, full

papers not preceded by proposals, and first and later drafts of papers) on which decisions accompanied by decision letters from the editor were made over the period from November 21, 2024 through November 12, 2025. This excludes rejections made without referee reports (“desk rejects”), final acceptances (which generally involve only minimal review), and “conditional acceptances” where the changes the editor requested were so minor that they could be conveyed most efficiently by a brief email message. For these submissions, the median time from submission to decision was 75 days and the mean was 77 days. Considering only submissions that were sent out for refereeing, the median was 83 days and the mean was 81 days. Four decisions took longer than 123 days (165 days, 151 days, 151 days, and 139 days).

The journal has worked to shorten the delay from acceptance to publication, in part by making the 2023 and 2024 issues somewhat longer than usual. The average delay has fallen from somewhat over two years to roughly ten months. We will attempt to maintain that going forward.

Conflict-of-Interest Policies

Ensuring fairness and broad representation in subject matter, authors, books chosen for review, and reviewers is essential. However, the structure of the journal makes it impossible to address possible conflicts of interest solely through recusals. For example, a policy that the Editor must be recused from discussions of possible papers for which someone at their own institution might be a possible author would preclude the Editor’s involvement in discussions of many (perhaps most) possible topics. The journal therefore instead uses the following procedures:

- The journal will not publish anything by the Editor, their immediate relatives, or their current students, nor will it review books by them.
- As noted in the discussion of the editorial process, the Editor and Associate Editor strive to think broadly and eclectically (on all dimensions) at every step of the process about subjects of papers, authors of articles, books for review, and reviewers. And as also noted there, the Editor generally consults with at least two other members of the editorial team regarding any candidate authors from whom to potentially solicit a submission.

- In cases where the Editor feels they cannot be impartial (for example, deciding whether a book by a close personal friend should be the subject of a review essay), they recuse themselves, and the Associate Editor plays the role of Editor. Likewise, when the Associate Editor feels they cannot be impartial about a candidate book for a regular book review, the Editor plays the role that would normally be played by the Associate Editor.
- In cases where it seems likely that someone connected with the Editor (such as a colleague, coauthor, advisor, or former student) may be a candidate to be an author, the Editor puts even more weight than usual on the views of the other members of the editorial team and takes care to not try to inappropriately tilt the decision toward anyone they are connected with.
- In some cases, the outcome of a discussion about potential authors or an unsolicited submission leads to a submission for which the Editor feels they can be impartial but there are reasonable grounds for concern about possible lack of impartiality (for example, a proposal for a paper in an area very close to the Editor's research, or a proposal from someone who has been a coauthor of the Editor). In those cases, the Editor places overwhelming weight on the views of one or two members of the Board of Editors or other experts whose integrity and judgment the Editor trusts (and essentially no weight on his own judgment) in making all key decisions, such as whether the proposal merits being sent out for review at all, who should be asked to serve as a referee if it is sent out, and whether the outcome of a refereeing process is a rejection or an invitation to proceed. In these cases, the Editor remains involved in providing feedback to the author, with the goals of improving the papers and achieving consistency in policies across papers. There are currently four proposals or papers under consideration at the journal where this process is being used.

Some Information about the Breadth of Authors

Because many of the papers that appear in the journal originate from solicitations, it is important for the journal to strive to have a wide range of authors on many dimensions, including institutional affiliation, academic age, field of interest, research style,

professional profile, and demographic characteristics. The steps described above are an important part of those efforts.

To try to provide some information about the breadth of authors, we have gathered data on authors' characteristics along two dimensions where it is straightforward to obtain reasonably accurate measures: gender and prior authorship of papers in the AEA's two main journals where much of what appears is solicited, the *JEL* and the *Journal of Economic Perspectives*. The data we gathered were for authors of *JEL* papers (regular articles, review essays, and multi-book review essays) that began during the term of the current Editor and that have been accepted. All numbers were weighted by number of authors and pages in the journal. For example, a 35-page paper by a male author would be classified as 35 pages in the male category; a 40-page paper by three female authors and two male authors would be classified as 24 pages in the female category and 16 pages in the male category. For papers that have been accepted but not yet published, we do not yet have a page count, so we used the average number of pages of papers in the corresponding category (regular article, review essay, or multi-book review essay) of the papers that have been accepted and published.

For gender, this analysis shows that 38 percent of the contributions to papers that began in the current Editor's term and have been accepted are by female authors. For prior publication in the *JEL* and *JEP*, 55 percent of the work is by authors who had never published a paper before in either journal, and an additional 36 percent is by authors whose only prior paper in those journals was that they were one author of a paper with multiple authors. The remaining 9 percent of the work is by authors with more extensive publication records in the journals.

Looking at the papers in progress, the figure for female authors is likely to decline somewhat going forward, while it is hard to see a clear direction of change in the figures for prior publication.

Staff

The journal could not function without the skills and dedication of the Managing Editor, Dawn Wallhausen. Because of the journal's unusual structure, many of the interactions with authors and referees need to be customized. The Managing Editor

navigates the many demands created by this process, as well as the many other moving parts required to keep the journal functioning smoothly, with skill, patience, good humor, and grace. She also provides wise guidance and advice about a range of issues involving the journal. I am extraordinarily grateful to her.

In addition, the Assistant Managing Editor, Sarah Swinderman, plays an important role in supporting the Managing Editor, and a critical role in the processing of new books and managing the short book reviews. The Associate Editor and I thank her for her important work for the journal.

Referees

Outside referees play an essential role in ensuring that the papers published in the *JEL* meet the highest 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 at the end of this report.

TABLE 1

JEL PAGES BY DEPARTMENT, 1980–2025

Year	Articles and Communications	Book Reviews	New Book Annotations	Current Periodicals*	Gen. 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
2021	1040	44	294	43	0	1421
2022	1191	40	276	42	0	1549
2023	1293	41	261	39	0	1634
2024	1391	58	235	38	0	1722
2025	1253	70	244	40	0	1607

* 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*.

** The final year that the General Index was compiled and printed in the *JEL* was 2010.

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

Article Referees

(November 7, 2024 through November 11, 2025)

Abaluck, Jason
Adelino, Manuel
Agan, Amanda
Agostinelli, Francesco
Aliprantis, Dionissi
Almunia, Miguel
Althoff, Lukas
Ananat, Elizabeth
Anderson, Patricia
Angelucci, Manuel
Athreya, Kartik
Azoulay, Pierre
Ball, Ian
Barr, Andrew
Barrage, Lint
Berger, David
Berry, Steven
Bleakley, Hoyt
Bohren, Aislinn
Bourguignon, Francois
Boyarchenko, Nina
Bryan, Kevin
Buisseret, Peter
Calvi, Rossella
Canay, Ivan
Caplin, Andrew
Carniero, Pedro
Cascio, Elizabeth
Caselli, Francesco
Chan, David
Chang, Yoosoon
Chiappori, Pierre-Andre
Chopra, Felix
Cornelissen, Thomas
Cortes, Patricia
Cunha, Flavio
Dafny, Leemore
Davey Smith, George
Davila, Eduardo
Davis, Steven
de Chaisemartin, Clement

Dean, Joshua
Dell, Melissa
Dingel, Jonathan
Doleac, Jennifer
Dougherty, Shaun
Doyle, Orla
Drechsel, Thomas
Drupp, Moritz
Duque, Valentina
Eaton, Charlie
Echenique, Federico
Eeckhout, Jan
Elsby, Michael
Faberman, Jason
Fang, Hanming
Feigenbaum, James
Fenizia, Alessandra
Feyrer, James
Fiedler, Matthew
Fletcher, Jason
Forget, Evelyn
Fortin, Bernard
Frandsen, Brigham
Fredriksson, Peter
Fried, Stephanie
Gali, Jordi
Gandhi, Ashvin
Gelbach, Jonah
Gibbs, Chloe
Giglio, Stefano
Gonzalez, Libertad
Goodman-Bacon, Andrew
Gottlieb, Josh
Gross, Dan
Gross, Tal
Gurie, Sergei
Haaland, Ingar
Hachem, Kinda
Halaburda, Hanna
Hamermesh, Daniel
Hassler, John
Hausman, Catie

Hausman, Joshua
Heller, Sara
Herkenhoff, Kyle
Hitzig, Zoe
Hlasny, Vladimir
Honkapohja, Seppo
Horton, John
Hseih, Chang-Tai
Huff Stevens, Ann
Hyslop, Dean
Jensen, Anders
Jiang, Erica Xuewei
Jiang, Wei
Jones, Collin
Jones, Maggie
Kalil, Ariel
Kandori, Michihiro
Kaplan, Ethan
Kaplow, Louis
Karabarbounis, Loukas
Karlán, Dean
Kermani, Amir
Khandelwal, Amit
Khemani, Stuti
Kitagawa, Toru
Klenow, Pete
Kleven, Henrik
Koijen, Ralph
Kolotilin, Anton
Kominers, Scott
Konishi, Hideo
Korinek, Anton
Kreiner, Claus
Kulesza, Adrian
Landerso, Rasmus
Larsen, Brad
Lefebvre, Stephan
Levine, David K.
Lockwood, Benjamin B.
Lundgaard Hansen, Anne
MacLeod, Bentley
Manelici, Isabela
Manning, Alan
Margo, Robert
Mason, Patrick
Meghir, Costas

Melcangi, Davide
Meyer, Margaret
Mian, Atif
Miller, Conrad
Miller, Douglas
Mondragon, John
Morelli, Massimo
Morelli, Salvatore
Morten, Melanie
Mueller, Andreas
Naidu, Suresh
Neal, Derek
Notowidigdo, Matthew
Nuno Barrau, Galo
Oh, Suanna
Palacios-Huerta, Ignacio
Pandalai-Nayar, Nitya
Parkes, David
Pendakur, Krishna
Pflueger, Carolin
Prager, Elena
Prest, Brian
Pugsley, Benjamin
Rauch, James
Ray, Walker
Reber, Sarah
Reck, Daniel
Redding, Stephen
Reguant, Mar
Reinhart, Vincent
Restuccia, Diego
Reynoso, Ana
Ricardo, Alonso
Richards-Shubik, Seth
Rittenhouse, Katherine
Rose, Evan
Rossin-Slater, Maya
Rostek, Marzena
Rotemberg, Martin
Rudik, Ivan
Sacerdote, Bruce
Sadun, Raffaella
Sarkar, Suproteem
Schaab, Andreas
Schanzenbach, Diane
Schechter, Laura

Schoellman, Todd
Schwartzstein, Joshua
Shah, Manisha
Sichel, Daniel
Singhal, Monica
Slattery, Caillin
Smythe, Andria
Spiess, Jann
Steinbaum, Marshall
Stern, Scott
Sun, Liyang
Sverdlin-Lisker, Diana
Swanson, Eric
Sweeting, Andrew
Szucs, Ferenc
Tabellini, Marco
Tertilt, Michele
Thomas, Duncan
Thomas, Julia
Thompson, Owen
Timmins, Christopher
Tintelnot, Felix
Topalova, Petia
Trefler, Daniel
Vardoulakis, Alexandros
Vayanos, Dimitry
Vine, Daniel
Violante, Giovanni
Vitercik, Ellen
Vivalt, Eva
Voena, Alessandra
Volpe, Oscar
Walters, Christopher
Weidmann, Ben
Winston, Clifford
Wright, Gavin
Wright, Jonathan
Wu, Cynthia
Yeaple, Stephen
Yurukoglu, Ali
Zhang, Jonathan
Zhuravskaya, Ekaterina

Report of the Editor

Journal of Economic Perspectives

This year marked the 39th 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 2025, the journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. The JEP published eight symposia in 2025: “The 2023 Merger Guidelines and Beyond,” “US Safety Net,” “Drug Pricing and Regulation,” “Income Inequality,” “Bond Markets,” “Housing Markets,” “Government Debt,” and “The East Asian Tigers.” These symposia were complemented by a mixture of articles on a wide array of topics, including infrastructure building, shift-share instruments, protecting antiquities with leases, the Basel Endgame bank capital requirements, the use of text as data, credit and the Great Depression, junk fees, and others.

In addition, the journal continued several ongoing features in 2025. Joseph Persky of the University of Illinois at Chicago managed the “Retrospectives” feature on topics in the history of economic thought. JEP Managing Editor Timothy Taylor contributed the “Recommendations for

Further Reading” column.

We also piloted several new features in 2025. JEP Advisory Board member Dylan Matthews published the first in what we intend to be a series of interviews, the first being with Anne O. Krueger. JEP Co-Editor Jeffrey Kling, in collaboration with JEP Associate Editor Jeffrey Wooldridge and others, has been investing in developing a more regular series of econometrics-related articles.

The issues of the journal in the year 2025 totaled 1026 pages. Table 1 shows the breakdown of the space between regular articles, feature articles, and miscellaneous items like advertisements and announcements, with comparisons over the last five years. The JEP, along with the other AEA journals, went “paperless” in 2025 (although it is possible to order a custom-printed paper copy). With entirely electronic publication, the “Ads and Announcements” section at the back of the journal has become moot.

At the end of 2025, three Associate Editors completed their three-year terms: Anusha Chari, University of North Carolina; Rachel Glennerster, University of Chicago; and Jeffrey Wooldridge, Michigan State University. The incumbent Associate Editors at the start of 2025 are: Panle Jia Barwick, University of Wisconsin-Madison; Karen Clay, Carnegie Mellon University; Jeffrey Clemens, University of California, San Diego; Michael Clemens, George Mason University; Steven J. Davis, Stanford University; Andrew Greenland, North Carolina State University; Louis Kaplow, Harvard University; and Imran Rasul, University College London. 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. Most 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 suitable ideas for JEP 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 2025, 7 of the 43 total articles published in JEP (not counting the “Recommendations for Further Reading” columns) 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.

Back in 2011, the AEA made freely available all JEP issues from the original Summer 1987 issue up to the most recent issue at the journal’s home page. Figure 1 shows monthly data on the number of individual JEP articles downloaded from the JEP website from January 2020 through October 2025. The downloads show a cyclical pattern—for example, lower in the summer and higher in the fall—but in 2025 as in recent years, there will be about two million downloads of JEP articles from the AEA website. It is also possible to download entire issues of JEP, both in PDF and e-reader formats. In 2025, about 60,000 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 (where issues of JEP are available as soon as they are published, with no time lag), or articles posted online at working paper or individual websites. In

recent years, about 600,000 JEP articles have been downloaded annually from the JSTOR website.

The editorial team of the journal was led during 2025 by Editor Heidi Williams, with Jonathan Parker and Jeffrey Kling serving as Co-editors. The journal's editorial offices are geographically divided. The Assistant Editor job is based at the Pittsburgh, Pennsylvania, offices of the American Economic Association. In 2025, Bradley Waldruff completed his third year as Assistant Managing Editor, displaying a combination of professionalism, attention to detail, persistence, and good humor. 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 2025, a role he has performed since the first issue of the journal in 1987. Tim's contribution to the journal covers an incredibly wide range of activities, from smooth management of day-to-day operations of the journal to contributing substantively to the discussions at the core editorial team meetings. More observable to authors is the detailed work that Tim puts into editing each and every paper that comes through the journal's editorial process, which is invaluable in having the journal's published papers be clear and accessible to a broad audience. The Editors are extremely grateful to Timothy for his outstanding commitment to the journal, and were very pleased to see his work recognized with him being named as an AEA Distinguished Fellow in 2025.

Heidi Williams, Editor

Table 1

Page distribution for the *Journal of Economic Perspectives*, 2021–2025

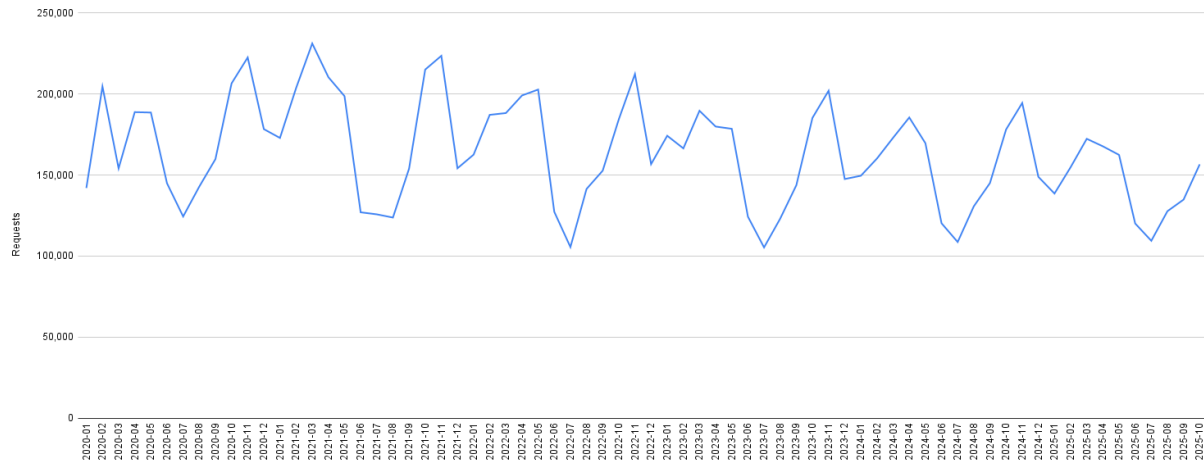
	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
Total pages	1012	992	1024	1024	1026
Pages of full-length articles (# of articles)	946 (41)	876 (37)	942 (39)	952 (40)	956 (41)
Pages of features (# of features)	44 (5)	82 (7)	62 (6)	50 (5)	62 (6)
Table of contents	8	8	8	8	8
Advertisements and announcements	10	26	10	14	0

Table 2

Scheduled Expiration of Terms for Incumbent Associate Editors

January 2027	January 2028
Panle Jia Barwick	Jeffrey Clemens
Karen Clay	Michael Clemens
Louis Kaplow	Stephen J. Davis
Imran Rasul	Andrew Greenland

Figure 1
Number of JEP Articles Downloaded from the AEA Website Per Month, January 2020-October 2025



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* from 2023-2025 based on JEL codes can be found in Table 1. The most commonly represented fields are health, labor, applied industrial organization, law and economics, and development economics (as well as “microeconomics,” which is a bit of a catchall), and additionally some papers in environmental economics, urban economics, and public economics. 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 2025, the journal had 886 new submissions, a marked increase over previous years and a record high. The journal has averaged 780 submissions per year over the past 5 years.

Note that from 2022-2024 we have increased the number of papers published per year in order to reduce the lag time between acceptance and publication. We completed this process by the end of 2024. In 2025, we published 44 papers, and I anticipate publishing between 40-50 papers per year in steady state.

Editorial Process

Manuscripts submitted to *AEJ Applied* are handled by an editor (Benjamin Olken) and coeditors, currently: Leah Boustan, Marika Cabral, Peter Hull, Xavier Jaravel, Nick Ryan. Chris Walters was also a co-editor during the past year, through July 2025. After being processed by the publications’ 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)* and have worked with the other AEJ journal editors to standardize this across the AEJ journals.

We see a substantial number of submissions using the transfer option from the *AER* and *AER:Insights*, with many authors adopting the simplified procedure of submitting an identical manuscript with a cover letter. In 2025, 81 papers were submitted to *AEJ Applied* that had previously been submitted to the *AER*, and 18 papers were submitted that had previously been submitted to *AER: Insights*. We published 8 papers that were previously submitted to the *AER* and 2 papers that were previously an *AER:Insights* submission; on net, these ‘transfer’ papers represent 22 percent of the total papers published this year, which is slightly lower than over the past few years.

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 send manuscripts for review and, if so, to suggest referees. This practice helps broaden our expertise and our referee pool.

The current editorial board during 2025 included the following associate editors: Amanda Agan (Cornell), Nava Ashraf (London School of Economics), Panle Jia Barwick (University of Wisconsin), Natalie Bau (UCLA), Sascha Becker (Warwick), Christopher Blattman (University of Chicago), Emily Breza (Harvard University), Jing Cai (University of Maryland), Katherine Casey (Stanford University - GSB), Damon Clark (University of California, Irvine), Janet Currie (Princeton University), Melissa Dell (Harvard University), Rebecca Diamond (Harvard), Frederico Finan (University of California, Berkeley), Nicole Fortin (University of British Columbia), Thomas Fujiwara (Princeton University), Ben Handel (University of California, Berkeley), Richard Hornbeck (University of Chicago), Benjamin Keys (University of Pennsylvania, Wharton), Patrick Kline (University of California, Berkeley), Michal Kolesár (Princeton University), Victor Lavy (University of Warwick), Karthik Muralidharan (University of California, San Diego), Maria Polyakova (Stanford), Nancy Qian (Northwestern University), Mar Reguant (Northwestern University), Jonah Rockoff (Columbia Business School), Maya Rossin-Slater (Stanford University), Diane Whitmore Schanzenbach (Northwestern University), Frank Schilbach (MIT), and Peter Schott (Yale University).

Editorial Data and Process

The disposition of all papers since 2021 is shown in Table 3, with data as of November 1, 2024. Note that since many 2024 and 2025 papers are still in process, the numbers shown for 2024 and 2025 are not the final numbers (e.g., many more papers will ultimately be accepted).

For 2023, the last year for which data is virtually complete, the ultimate publication rate will end up being about 6 percent for papers. While in general I expected the 6 percent

acceptance rate to stay about the same, I note that data for 2024 thus far suggest that 2024 may come in lower (currently about 4.5 percent), and 2025 is on a similar track. From 2023-2025, we summary rejected between 50-55 percent of submissions (depending on the year) and sent the remainder for review.

AEJ Applied seeks to be known for a quick turnaround of papers. The distribution of time to first decision is shown in Table 4A, and the distribution of time excluding summary rejections is shown in Table 4B. Our objective is to avoid papers older than three months. Focusing on 2024 submissions, which is the last year for which we have complete data, 84 percent of all papers received a first decision within this 3-month window. Ninety-eight percent of papers are handled within 5 months or less, and virtually all papers are handled within 6 months. The preliminary data from 2025 are broadly similar, with 84 percent of submissions being handled within 3 months and 97 percent within 5 months.

Looking at Table 4B, in 2024, 67 percent of papers with reviews (i.e., excluding summary rejects) were handled within 3 months, 85 percent within 4 months, and 98 percent were handled within 5 months. We are striving to keep these response times as quick as possible.

We aim for a streamlined process at the revise and resubmit stage. To facilitate this, 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, and if so, to which referee. Authors are also asked to submit their data archive in tandem with their submission, but we do not wait for this review to be completed before deciding on the revision.

The distribution of publication times is shown in Table 5. On net, for papers published in 2025, the mean time from submission to acceptance (for accepted papers) was 94 weeks, and 35 weeks from acceptance to publication (down from 53 weeks in 2022). The increase in total time between submission and acceptance (74 weeks in 2023 to 94 weeks in 2024) is due primarily to an increase in time with authors, as time under review has been constant throughout the period. While we ask authors to return revisions within six months in most cases, we try to be flexible if authors need a bit of additional time.

Table 6 shows the turnaround times and percent of manuscripts using referees by decision round, separately for summary rejects, first round with referees (1), second round (2, i.e., after R&R), and so on. A few things are notable about the first resubmission stage. First, we try to avoid multiple rounds – and indeed, of the papers with a first resubmission in 2025, 60 percent (31 out of 55) were conditionally accepted with no further revisions necessary. Second, as noted above, at *AEJ Applied*, authors submit their data archive with their first submission. This can cause a few months' delay as the data editor reviews this, but while this takes a little time at the R&R stage, we believe this shortens the overall time to publication.

AEJ Applied follows the *AEA* 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 2025. All 44 published papers had data. Of these, 33 received an exemption on what they can post due to data confidentiality.

On behalf of all the coeditors, I thank Managing Editor Michelle DeBlasi and Editorial Assistant Leni Williams for their terrific work. Our editorial team works closely with Leni in particular, and she has been absolutely terrific in helping run the journal.

We also wish to thank all the referees whose speed and care make the journal possible. Finally, I thank my coeditors during the year, Leah Boustan, Marika Cabral, Peter Hull, Xavier Jaravel, Nick Ryan, and Chris Walters. Working with such terrific coeditors is one of the best parts of the job, and we are thrilled to have their expertise at the journal.

This is my final report as Editor, having served as a Co-Editor, and then Editor, at *AEJ Applied* since 2017. It has been an honor to work with such terrific colleagues at the journal during this period, and to be able to handle such fascinating papers. The journal will be in absolutely terrific hands with incoming Editor Ray Fisman, and I look forward to continuing to read outstanding articles in the journal's pages in the years to come.

Benjamin Olken, Editor

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

Subject category	2023	2024	2025
A—General economics and teaching	0	0	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	7	3	6
D—Microeconomics	24	35	23
E—Macroeconomics and monetary economics	1	3	3
F—International economics	2	2	6
G—Financial economics	8	6	3
H—Public economics	13	20	14
I—Health, education, and welfare	20	29	10
J—Labor and demographic economics	34	44	26
K—Law and economics	15	11	4
L—Industrial organization	11	13	9
M—Business administration and business economics; marketing; accounting; personnel economics	7	5	1
N—Economic history	5	7	4
O—Economic development, innovation, technological change, and growth	19	23	12
P—Political economy and comparative economic systems	2	2	1
Q—Agricultural and natural resource economics; environmental and ecological economics	8	7	7
R—Urban, rural, regional, real estate, and transportation economics	11	7	6
Y—Miscellaneous categories	0	0	0
Z—Other special topics	4	6	2

Notes: Derived from JEL codes reported for each manuscript. Does not include invited papers and lectures.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2025

Year	Submitted	Published	Average page length	Previously submitted to <i>AER</i>		Previously submitted to <i>AER: Insights</i>	
				Submitted	Published	Submitted	Published
2007	69	0	-	5	-	-	-
2008	223	0	-	36	-	-	-
2009	345	34	27	36	-	-	-
2010	344	40	26	40	-	-	-
2011	384	36	27	33	-	-	-
2012	471	40	28	53	-	-	-
2013	525	38	28	44	-	-	-
2014	498	40	27	38	6	-	-
2015	559	35	28	39	5	-	-
2016	651	37	31	52	11	-	-
2017	782	42	31	60	21	-	-
2018	812	46	35	87	10	-	-
2019	790	46	33	89	16	11	-
2020	819	43	32	78	16	22	1
2021	779	37	33	76	9	22	1
2022	738	59	31	60	16	25	5
2023	739	56	33	44	19	27	2
2024	754	64	34	46	20	20	3
2025	886	44	35	81	8	18	2

Notes: Submissions include all new submissions from November 1 of the previous year through October 31 of the stated year. Published manuscripts and average page length are reported by calendar year.

TABLE 3—STATUS OF MANUSCRIPTS BY SUBMISSION YEAR, 2021–2025

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2021	64 (8)	1 (0)	0 (0)	285 (37)	427 (55)	1 (0)	1 (0)	779 (100)
2022	57 (8)	3 (0)	0 (0)	306 (41)	368 (50)	4 (1)	0 (0)	738 (100)
2023	36 (5)	3 (0)	3 (0)	292 (40)	399 (54)	5 (1)	1 (0)	739 (100)
2024	20 (3)	8 (1)	7 (1)	299 (40)	412 (55)	7 (1)	1 (0)	754 (100)
2025	1 (0)	5 (1)	109 (12)	259 (29)	481 (54)	30 (4)	1 (0)	886 (100)

Notes: Entries show status as of November 1, 2025. Figures in parentheses show percents rounded to the nearest integer. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2025, 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 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	54	53	52	52	53	53
2	22	76	17	69	15	68
3	13	89	15	84	16	84
4	6	95	9	93	8	92
5	4	99	5	98	5	97
6	1	100	1	99	1	98
7	0	100	0	99	2	100
8	0	100	1	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 the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Applied* reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR, EXCLUDING SUMMARY
REJECTS

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	3	3	1	1	1	1
2	45	48	34	35	30	31
3	29	77	32	67	34	65
4	13	90	18	85	17	82
5	8	98	11	96	11	93
6	1	99	2	98	4	97
7	1	100	1	99	3	100
8	0	100	0	99	0	100
9	0	100	0	99	0	100
10	0	100	0	99	0	100
11	0	100	0	99	0	100
12	0	100	1	100	0	100

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. 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 PUBLICATION YEAR

Publication year	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2022	78	30	7	53
2023	74	29	10	42
2024	89	29	15	36
2025	94	28	13	35

Notes: Total weeks is the time from submission to acceptance, including the time taken by authors to develop their revisions. Weeks in peer review is the total time the manuscript spent in the hands of editors and peer reviewers. Weeks in data review is the total time the manuscript spent in the hands of the data editor.

TABLE 6—CHARACTERISTICS OF THE PEER-REVIEW PROCESS, 2025

	N	Percent with any reviewers	Mean number of reviewers (if > 0)	Days until decision						Average Rounds
				Mean	Median	25th Percentile	75th Percentile	95th Percentile	Maximum	
<i>Initial submission</i>										
Summary rejection	497	0%	-	13	11	6	16	28	112	
Rejection with reports	320	100%	2.4	78	70	52	96	146	358	
Revise and resubmit	56	100%	2.7	108	104	82	129	190	238	
Conditional acceptance	1	100%	0.0	123	123	123	123	123	123	
<i>First resubmission</i>										
Rejection	1	100%	2.0	74	74	74	74	74	74	
Revise and resubmit	15	93%	2.5	152	158	104	178	242	345	
Conditional acceptance	31	100%	1.8	84	76	52	106	182	227	
<i>Second resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	3	67%	1.0	61	70	40	87	101	104	
Conditional acceptance	12	25%	1.0	77	42	29	88	217	257	
<i>Third or higher resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	1	0%	-	190	190	190	190	190	190	
Conditional acceptance	3	0%	-	27	14	8	40	60	65	
<i>All final decisions</i>										
Rejections	818	39%	2.4	39	19	9	61	114	358	0.0
Conditional acceptances	47	72%	1.8	80	65	32	106	184	257	1.4

Note: This table reports statistics on all decisions made between November 1, 2024 and October 31, 2025, irrespective of when the manuscript was initially submitted.

TABLE 7—STATISTICS ON DATA USE AND ACCESS RESTRICTIONS, 2023–2025

	Number of papers	Papers with data	Papers using restricted data
2023	56	56	40
2024	64	64	43
2025	44	44	33

Report of the Editor American Economic Journal: Economic Policy

The *American Economic Journal: Economic Policy* (AEJ Policy) publishes four issues a year. As stated on the AEA Journals web page,

American Economic Journal: Economic Policy covers 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.

Table 1 shows the JEL codes of articles published in 2003 through 2025. The table illustrates the broad range of subject areas that contributed to research studying the effects of economic policy on outcomes or producing findings with clear implications for policy. The largest and most stable subject areas are Health, Education, and Welfare (I); Labor and Demographic Economics (J); Public Economics (H); and Microeconomics (D), which account for more than half of the areas represented each year.

Editorial Procedures

AEJ Policy is a peer-reviewed journal using a single-blind review procedure. The journal rejects some papers on the basis of an initial screening by the editors (in which case 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 of both longer and shorter papers. Along with the other AEJs, the journal has a liberal replication policy, granting authors of published papers the right to replicate their work in any form, including digital repositories. It is the policy of the AEA 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 nonexclusive to the authors. The full policy is described in detail at <https://www.aeaweb.org/journals/> data. Submissions requesting any exception to this policy must state this request in the 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>.

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

Subject category	2023	2024	2025
A—General economics and teaching	0	1	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	2	3	8
D—Microeconomics	28	29	27
E—Macroeconomics and monetary economics	6	1	4
F—International economics	5	1	5
G—Financial economics	13	12	10
H—Public economics	29	31	22
I—Health, education, and welfare	30	27	31
J—Labor and demographic economics	29	33	25
K—Law and economics	9	17	10
L—Industrial organization	16	13	13
M—Business administration and business economics; marketing; accounting; personnel economics	4	2	4
N—Economic history	3	2	1
O—Economic development, innovation, technological change, and growth	20	11	14
P—Political economy and comparative economic systems	5	2	2
Q—Agricultural and natural resource economics; environmental and ecological economics	8	8	8
R—Urban, rural, regional, real estate, and transportation economics	8	13	10
Y—Miscellaneous categories	0	0	0
Z—Other special topics	3	2	2

Notes: Derived from JEL codes reported for each manuscript. Does not include invited papers and lectures.

A significant element of the journal’s operation is coordination of the review process with the *American Economic Review* (*AER*) and *AER: Insights*, following a common procedure worked out in consultation with the editors of the other AEJs, the *AER*, and *AER: Insights*. When submitting their papers, authors of manuscripts previously reviewed by the *AER* or *AER: Insights* may request that, subject to the reviewers’ agreement, the full correspondence files of the reviewers (including both their reports and their cover letters) 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 guidelines for authors considering this transfer procedure are described at <https://www.aeaweb.org/journals/pol/submissions>, and a more detailed FAQ is found at <https://www.aeaweb.org/journals/aej/faq-transfer-option>.

The editor-in-chief assigns each manuscript either to him/herself 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 reviewers, and the ultimate disposition of the manuscript, rests with the person to whom the paper has been assigned. The journal takes potential conflicts of interest seriously, and the conflict-of-interest policy is described in detail at <https://www.aeaweb.org/journals/pol/editorial-policy>. Authors are encouraged to note potential conflicts of interest with any of the coeditors in their cover letter, and reviewers are encouraged to flag potential conflicts of interest for the handling coeditor as soon as possible.

AEJ Policy uses a consulting-editor system in which a coeditor or editor who considers offering a new submission a “revise and resubmit” or a conditional acceptance that was not preceded by a revise and resubmit must consult with another member of the editorial team. The consulting editor says whether they support the proposed decision and why, and they typically offer suggestions for the revision process. The consulting coeditor’s role is advisory as the final decision is up to the assigned coeditor. This system provides an opportunity for an additional voice in the process, promotes increased cohesion within the editorial team, and helps maintain consistency in standards and practices across all coeditors.

Editorial Board

The journal’s team of coeditors and editor consists of six people as of December 2025: Lucas Davis (University of California, Berkeley), Naomi Feldman (Hebrew University of Jerusalem), Brian Knight (Brown University), Kirabo Jackson (Northwestern University), Kory Kroft (University of Toronto), and Amanda Starc (Northwestern University). Kory Kroft’s term ends on December 2025. We are tremendously grateful for his excellent and dedicated service as coeditor and the coeditor team will miss his contribution to a positive and productive team dynamic.

The Board of Editors as of December 2025 consists of David Agrawal (University of California, Irvine), Randall Akee (University of California, Los Angeles), Hunt Allcott (Stanford University), Andrew Barr (Texas A&M University), Filipe Campante (Johns Hopkins University), David Chan (Stanford University), Steve Cicala (Tufts University), Jeffrey Clemens (University of California San Diego), Sarah Cohodes (University of Michigan), Joseph Doyle (Massachusetts Institute of Technology), Christina Gathmann (Luxembourg Institute of Socio-Economic Research), Jessie Handbury (University of Pennsylvania), Guojun He (University of Hong Kong), Tatiana Homonoff (New York University), Melissa Kearney (University of Maryland), Jeanne Lafortune (Pontificia Universidad Católica), Lee Lockwood (University of Virginia), Corrine Low (University of Pennsylvania), Yi Lu (Tsinghua

University), Kalina Manova (University College London), Michael Mueller-Smith (University of Michigan), Matthew Notowidigdo (University of Chicago), Paolo Pinotti (Bocconi University), Stephen Ross (University of Connecticut), Hannes Schwandt (Northwestern University), Hitoshi Shigeoka (University of Tokyo), Timothy Simcoe (Boston University), Dmitry Taubinsky (University of California, Berkeley), Arthur Van Benthem (University of Pennsylvania).

Board members who completed their terms in 2025 are Ebonya Washington (Columbia University), Crystal Yang (Harvard University), and Sarah Zubairy (Texas A&M University). In addition, Ruixue Jia (University of California San Diego) stepped down to become a coeditor at the Review of Economics and Statistics. It is with a heavy heart that I report that Board member Ghazala Azmat (Sciences Po) passed away in 2025. We are grateful for her service on the board, and her contributions to the field will be missed.

The Board of Editors plays a key role for the journal. The expectation of board members is that they agree to write three or four referee reports per year. We also ask board members to provide advice on papers, aid in the identification of suitable reviewers, vote on the best paper award, and provide feedback concerning journal policy. I am deeply grateful to our Board of Editors for their contributions throughout the year and their continued collaboration in the editorial process.

Editorial Data

AEJ Policy experienced a significant increase in submissions this year. Table 2 shows the distribution of submissions by year (ending October 31). In 2025, a record 963 manuscripts were submitted, substantially higher than 843 in 2024, which itself represented a significant increase from the prior year. Table 2 also shows the number of manuscripts transferred from *AER* and *AER: Insights* each year, with 63 and 19 transfers, respectively, in 2025.

Table 2 also shows the number of papers published by year. In 2025, the journal published 61 papers. This is slightly fewer than the average of 16 papers per issue due to a temporary period with a short backlog that occurred in early 2025. About one-third of published papers came to *AEJ Policy* via the transfer option from the *AER* or *AER: Insights*. An increasing fraction of authors has been following the guidelines for such transfers (<https://www.aeaweb.org/journals/pol/submissions>), and this has helped with the smooth operation of the transfer procedure. The 2025 submission volume represents a 14% increase over 2024 and a 23% increase over the 2021-2023 average, indicating sustained and growing interest in the journal.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2025

Year	Submitted	Published	Average page length	Previously submitted to <i>AER</i>		Previously submitted to <i>AER: Insights</i>	
				Submitted	Published	Submitted	Published
2007	57	0	-	6	-	-	-
2008	171	0	-	23	-	-	-
2009	215	18	28	23	-	-	-
2010	248	31	27	20	-	-	-
2011	295	30	29	31	-	-	-
2012	375	36	29	32	-	-	-
2013	411	42	32	39	-	-	-
2014	471	44	33	42	3	-	-
2015	577	46	31	52	8	-	-
2016	599	39	33	28	14	-	-
2017	729	52	31	39	15	-	-
2018	737	48	31	65	13	-	-
2019	757	54	31	48	10	12	-
2020	865	51	32	58	17	15	-
2021	803	57	34	50	13	29	1
2022	786	64	33	48	14	25	3
2023	782	64	34	45	10	37	4
2024	843	64	33	53	12	26	9
2025	963	61	33	63	17	19	3

Notes: Submissions include all new submissions from November 1 of the previous year through October 31 of the stated year. Published manuscripts and average page length are reported by calendar year.

Table 3 shows the status of manuscripts by submission year. Many submissions for the current year are in process, so these data will be revised in subsequent reports. There were 963 original submissions during the year ending November 1, 2025. Of that total, 482 (50 percent) were summarily rejected, and 304 (32 percent) were rejected after referee review. Of the remaining papers, 13 have been accepted or conditionally accepted, 68 received an invitation to revise and resubmit, and 89 were still in the initial review process as of November 1. About 7 percent of the papers submitted in 2023 were ultimately accepted for publication. The rate accepted for publication for 2024 and 2025 submissions will likely rise to a similar level as papers under review or revision are ultimately accepted.

TABLE 3—STATUS OF MANUSCRIPTS BY SUBMISSION YEAR, 2021–2025

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2021	57	1	0	342	397	3	3	803
	(7)	(0)	(0)	(43)	(49)	(0)	(0)	(100)
2022	54	0	0	373	356	1	2	786
	(7)	(0)	(0)	(47)	(45)	(0)	(0)	(100)
2023	55	9	0	357	355	5	1	782
	(7)	(1)	(0)	(46)	(45)	(1)	(0)	(100)
2024	19	10	6	403	377	16	12	843
	(2)	(1)	(1)	(48)	(45)	(2)	(1)	(100)
2025	3	10	89	304	482	68	7	963
	(0)	(1)	(9)	(32)	(50)	(7)	(1)	(100)

Notes: Entries show status as of November 1, 2025. Figures in parentheses show percents rounded to the nearest integer. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2025, 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 4A shows the distribution of first decision times by year. As the table illustrates, 72 percent of decisions in 2025 are made within two months, 92 percent are made within three months, and almost all decisions (99 percent) are made within four months. Over the last several years, the entire editorial team has made a concerted effort to avoid unnecessarily long decision times, and I am thankful for their efforts.

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

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	46	46	45	45	51	51
2	20	66	21	66	21	72
3	23	89	19	85	20	92
4	9	98	11	96	7	99
5	2	100	2	98	0	99
6	0	100	0	98	0	99
7	0	100	0	98	0	99
8	0	100	0	98	0	99
9	0	100	0	98	0	99
10	0	100	0	98	0	99
11	0	100	0	98	0	99
12	0	100	0	98	0	99

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Policy* reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR, EXCLUDING SUMMARY
REJECTS

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	3	3	1	1	2	2
2	36	39	37	38	42	44
3	41	80	34	72	41	85
4	16	96	21	93	12	97
5	4	100	4	97	1	98
6	0	100	0	97	0	98
7	0	100	0	97	0	98
8	0	100	0	97	0	98
9	0	100	0	97	0	98
10	0	100	0	97	0	98
11	0	100	0	97	0	98
12	0	100	0	97	0	98

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Policy* reports.

Table 4B is similar to the previous table but excludes manuscripts that were summarily rejected. Because summary rejections are typically fast, it is informative to also present the distribution of decision times for manuscripts conditional on being sent out for review. For papers sent out for review, the journal made 85 percent of first decisions within three months and 98 percent within five months.

TABLE 5—AVERAGE PROCESSING TIMES BY PUBLICATION YEAR

Publication year	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2022	85	32	9	49
2023	79	29	14	56
2024	81	25	17	46
2025	95	27	17	38

Notes: Total weeks is the time from submission to acceptance, including the time taken by authors to develop their revisions. Weeks in peer review is the total time the manuscript spent in the hands of editors and peer reviewers. Weeks in data review is the total time the manuscript spent in the hands of the data editor.

Table 5 shows the average processing times by year of publication. The weeks in this table reflect time 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. Papers published in 2025 spent an average of 27 weeks in peer review, about the average over the preceding two years. We are thankful to our reviewers for their prompt reports.

In addition, coeditors have reduced the frequency with which reviewers are consulted on revised manuscripts. Table 6 provides a broader sense of the editorial process, including information not only on initial submissions but also on subsequent rounds. The statistics are from all decisions made between November 1, 2024, and October 31, 2025, regardless of when the manuscript was initially submitted. The table shows, for example, that about 45 percent of first resubmissions are conditionally accepted without any reviewers. The table also shows that very few papers go beyond two rounds, and decision times tend to decrease in subsequent rounds. Table 7 lists statistics regarding data use and access restrictions for 2023, 2024, and 2025. All papers published during these years used data, and over two-thirds relied, at least in part, on restricted data.

TABLE 6—CHARACTERISTICS OF THE PEER-REVIEW PROCESS, 2025

	N	Percent with any reviewers	Mean number of reviewers (if > 0)	Days until decision						Average Rounds
				Mean	Median	25th Percentile	75th Percentile	95th Percentile	Maximum	
<i>Initial submission</i>										
Summary rejection	492	0%	-	9	6	4	9	21	444	
Rejection with reports	391	100%	2.7	67	63	49	80	115	157	
Revise and resubmit	99	100%	2.8	76	74	58	94	119	145	
<i>First resubmission</i>										
Rejection	2	100%	3.0	94	94	93	96	98	98	
Revise and resubmit	49	76%	2.4	59	60	43	78	116	137	
Conditional acceptance	11	45%	2.0	43	42	12	70	96	112	
<i>Second resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	8	25%	1.5	27	12	8	32	79	80	
Conditional acceptance	43	7%	1.3	28	12	7	29	122	152	
<i>Third or higher resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	3	33%	2.0	59	53	28	88	116	123	
Conditional acceptance	14	0%	-	47	13	7	95	128	129	
<i>All final decisions</i>										
Rejections	885	46%	2.6	35	17	6	58	101	444	0.0
Conditional acceptances	68	12%	1.8	34	13	7	47	126	152	2.2

Note: This table reports statistics on all decisions made between November 1, 2024 and October 31, 2025, irrespective of when the manuscript was initially submitted.

TABLE 7—STATISTICS ON DATA USE AND ACCESS RESTRICTIONS, 2023–2025

	Number of papers	Papers with data	Papers using restricted data
2023	64	64	43
2024	64	64	44
2025	61	61	46

Office Staff and Reviewers

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; Justin Shapiro, assistant managing editor; and Adam Strakna, editorial assistant, for their efforts at keeping the journal’s operations running smoothly. They show tremendous dedication to their work and regularly go above and beyond to make sure the editorial process runs as smoothly as possible. Finally, I am tremendously grateful to all the individuals who reviewed papers for AEJ Policy in the past year. The vast majority of reports we receive are constructive and insightful and show a willingness of reviewers to spend considerable time trying to fairly evaluate someone else’s work and help improve it. AEJ Policy confers Excellence in Reviewing Awards to reviewers who have provided exceptional service to our journal by writing many high-quality reports.

AEJ: Macroeconomics Report of the Editor

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 AEJ Macro website, <https://www.aeaweb.org/journals/mac>.

Editorial Staff

I was appointed Editor of AEJ Macro for a three-year term beginning in January 2024, succeeding Simon Gilchrist. I edit the journal together with Francesco Bianchi (Johns Hopkins University), Şebnem Kalemli-Özcan (Brown University), and Vincenzo Quadrini (University of Southern California). Francesco and Şebnem joined the editorial team as coeditors in 2022 and were reappointed for second terms in 2025. Vincenzo joined the editorial team in January 2025. Michelle DeBlasi continues to serve as Managing Editor, assisted by Adam Strakna and other members of the AEA Publications office in Pittsburgh. I, along with Francesco, Şebnem, and Vincenzo, am deeply grateful for their dedication and professionalism, without which AEJ Macro would not be possible.

There are currently twenty members of the editorial board:

Jonas Arias (Federal Reserve Bank of Philadelphia), Marina Azzimonti (Federal Reserve Bank of Richmond), Saki Bigio (University of California, Los Angeles), Anna Cieslak (Duke University), Richard Crump (Federal Reserve Bank of New York), Ester Faia (Goethe University), Jesús Fernández-Villaverde (University of Pennsylvania), Cosmin Ilut (Duke University), Joseph Kaboski (University of Notre Dame), Peter Karadi (European Central Bank), Todd Keister (Rutgers University), Yueran Ma (University of Chicago), Guido Menzio (New York University), Giuseppe Moscarini (Yale University), Claudia Olivetti (Dartmouth College), Stephanie Schmitt-Grohe (Columbia University), Todd Schoellman (Federal Reserve Bank of Minneapolis), Vaidyanathan Venkateswaran (New York University), Jing Cynthia Wu (University of Illinois Urbana-Champaign), Vivian Yue (Emory University).

Editorial Process

The editor assigns all submitted manuscripts either to herself 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, when the editor judges that the likelihood of eventual acceptance at AEJ Macro is low, a summary rejection is intended to allow authors to submit their work promptly to another journal rather than having it remain under review at AEJ Macro for an extended period.

All articles published in the AEJ Macro undergo review by one or more referees. Each referee typically submits a confidential recommendation to the editor, as well as a detailed report that is shared with the authors alongside the editorial decision. While editors rely heavily on referee input, they do not just aggregate referees' recommendations. Editorial decisions ultimately rest with the editor and coeditors, and in some cases the editor may consult members of the editorial board prior to reaching a decision. Acceptance for publication requires the approval of both the editor and at least one coeditor.

For manuscripts previously submitted to the American Economic Review (AER) or the American Economic Review Insights (AERI), authors can opt to make the AER/AERI file available to the AEJ Macro editors. Authors make this choice at the time of submission to the AEJ Macro. The AER/AERI file contains the editor's decision letter, the referee reports and, with the referee's permission, their cover letter to the editor. Authors that forward files from the AER or AERI are encouraged to submit an unrevised version of the paper along with a brief statement detailing planned revisions to address comments raised during the earlier review process. The paper is then evaluated considering the proposed revisions in conjunction with the forwarded reports. Authors may also submit a revised version of the paper along with a statement that highlights major revisions and responses to referees. Most authors choose to make available the earlier reviews, which usually proves sufficient to reach an initial decision. In some 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.

The AEJ Macro follows the American Economic Association's disclosure policy implemented 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 along with the manuscript for review. 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

Table 1 details the subject matter by JEL code of articles published in the AEJ Macro over the last three years. While macro and monetary economics is clearly the largest category, a substantial number of a papers focused on topics in financial economics, labor, economic growth, international economics, microeconomics and public economics.

AEJ Macro published 43 articles in 2025 (Table 2). A typical issue contains between twelve and fifteen articles. Submissions increased steadily from the journal's inception through 2018 and remained relatively stable through 2021. After declining in 2022 and 2023, submissions rebounded to approximately 450 in 2024 and exceeded 500 for the first time in 2025.

The acceptance rate has been around ten percent since 2019. The average number of articles per issue has risen with submissions. I expect future publications to include twelve to fourteen articles per issue.

In 2025, 47 submissions were manuscripts transferred from the AER, a figure higher than in 2022 and 2023 and equal to the number received in 2024. These submissions are heterogeneous in nature. In many cases, an AER coeditor explicitly encouraged the authors to consider AEJ Macro; in other cases, papers were summarily rejected at the AER without any specific recommendation to submit to AEJ Macro.

Since 2014, we have tracked whether published articles were initially submitted to AEJ Macro as files forwarded from the AER. Although the share of published articles originating from the AER varies considerably from year to year. On average nearly 30 percent of articles published during the 2020–2024 period were initially forwarded from the AER.

In addition, we now receive a steady flow of submissions that include files forwarded from the American Economic Review: Insights. In 2025, we received 10 such submissions. Over the past five years, the acceptance rate for papers forwarded from either the AER or AER: Insights has been approximately 25 percent, substantially higher than the acceptance rate for submissions overall.

A total of 236 manuscripts, or 46 percent of submissions, were summary rejections (Table 3). This is in line with the summary rejection rate in the last five years. The rest of the papers were sent out to referees or decisions were made based on the AER/AERI reports.

Table 3 allows one to compute the acceptance rate by year of submission. The acceptance rate (including conditional acceptances) over the 2020-2023 period is 12 percent. The last year for which relatively complete information is available is 2023. Table 3 indicates that the acceptance rate (including conditional acceptances) for 2023 is 7.4 percent. If all papers in the revise and resubmit category are eventually published the acceptance rate would be around 10 percent.

Tables 4A and 4B summarize the journal's decision timelines. As shown in Table 4A, 66 percent of submissions received a first decision within three months, and 94 percent received a first decision within six months in 2025. Table 4B reports comparable statistics excluding desk rejections. Among these submissions, 37 percent received a first decision within three months and 90 percent within six months. All manuscripts received a decision within seven months, representing a clear improvement relative to 2023 and 2024.

Table 5 shows that the average time from receipt to acceptance of published articles was 121 weeks, of which 40 weeks was spent in peer review and 19 weeks spent in review by the AEA data editor (Table 6). Accepted articles were published 41 weeks after acceptance on average.

This is lower than in past years and reflects in part the decision to reduce the publication backlog by increasing the number of articles published per issue.

Table 6 provides further detail on the characteristics of the peer review process for all decisions taken in 2025. On average, summary rejections occur within 9 days. Some take longer but this category also reflects papers whose reports were forwarded from the AER and rejected based on an evaluation of these reports along with revisions made by the author. For papers that are sent out for reports, the number of referees is slightly above two on average for both initial and first resubmission. For initial round submissions, the median number of days until a decision is 96 days for rejected papers and 118 days for revise and resubmits.

Table 6 also provides information about the likelihood of success at various submission rounds. The probability of a successful outcome defined as receiving either a revise-and-resubmit or conditional-accept decision is 30 percent for initial submissions that were sent out for reports and 95 percent for first resubmissions. 35 percent of first resubmissions receive a conditional acceptance decision (here conditional acceptance refers to satisfactory review by the AEA data editor). The rejection rate in subsequent rounds is zero. The high success rate of resubmissions at first and later rounds reflects the fact that a decision to offer the opportunity to revise and resubmit a manuscript only occurs when the editors believe that the requested revision is likely to succeed with very high probability.

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 (<https://ideas.repec.org/top/#series>). The impact factor calculations rely on the Citations in Economics project (<http://citec.reped.org/>) and are updated daily. AEJ Macro ranks among the top economics journals according to both the Simple Impact Factor (7th) and Discounted Impact Factor (12th) (as of December 16th, 2025). Despite the well-known limitations of journal impact factors, these rankings clearly demonstrate the emergence of *AEJ: Macroeconomics* as one of the leading journals in the profession.

Final Remarks

This is my second year serving as the lead Editor of the *American Economic Journal: Macroeconomics* and my sixth year as a member of the journal's editorial team. It has been a privilege to work with an exceptionally talented and dedicated group of coeditors and editorial board members. I am particularly grateful to my predecessors—Olivier Blanchard (Peterson Institute), Steve Davis (Stanford), John Leahy (University of Michigan), Richard Rogerson (Princeton University), and Simon Gilchrist (New York University). I also wish to thank my current coeditors and our outstanding administrative staff for their invaluable support throughout the year. Finally, I extend my sincere appreciation to the many referees whose careful, thoughtful, and timely evaluations are essential to maintaining the high standards of the journal.

Ayşegül Şahin, Editor

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

Subject category	2023	2024	2025
A—General economics and teaching	0	0	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	7	2	3
D—Microeconomics	29	19	16
E—Macroeconomics and monetary economics	41	39	37
F—International economics	9	9	8
G—Financial economics	18	14	13
H—Public economics	13	7	8
I—Health, education, and welfare	9	4	3
J—Labor and demographic economics	13	19	13
K—Law and economics	1	1	0
L—Industrial organization	14	7	3
M—Business administration and business economics; marketing; accounting; personnel economics	2	2	1
N—Economic history	1	3	1
O—Economic development, innovation, technological change, and growth	13	7	8
P—Political economy and comparative economic systems	2	1	2
Q—Agricultural and natural resource economics; environmental and ecological economics	3	3	3
R—Urban, rural, regional, real estate, and transportation economics	4	5	6
Y—Miscellaneous categories	0	0	0
Z—Other special topics	0	1	0

Notes: Derived from JEL codes reported for each manuscript. Does not include invited papers and lectures.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2025

Year	Submitted	Published	Average page length	Previously submitted to <i>AER</i>		Previously submitted to <i>AER: Insights</i>	
				Submitted	Published	Submitted	Published
2007	36	0	-	0	-	-	-
2008	172	0	-	31	-	-	-
2009	204	19	29	23	-	-	-
2010	220	38	30	30	-	-	-
2011	219	32	31	28	-	-	-
2012	283	30	32	37	-	-	-
2013	316	29	33	32	-	-	-
2014	360	31	32	35	10	-	-
2015	357	35	35	42	5	-	-
2016	421	30	35	34	16	-	-
2017	469	32	36	53	6	-	-
2018	475	32	34	36	11	-	-
2019	461	40	39	50	13	2	-
2020	449	38	36	29	11	9	-
2021	460	44	40	44	12	12	1
2022	407	54	37	39	16	11	2
2023	365	55	35	37	13	9	4
2024	450	50	36	47	13	5	3
2025	517	43	37	47	8	10	1

Notes: Submissions include all new submissions from November 1 of the previous year through October 31 of the stated year. Published manuscripts and average page length are reported by calendar year.

TABLE 3—STATUS OF MANUSCRIPTS BY SUBMISSION YEAR, 2021–2025

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2021	59 (13)	2 (0)	0 (0)	150 (33)	246 (53)	0 (0)	3 (1)	460 (100)
2022	55 (14)	7 (2)	1 (0)	143 (35)	193 (47)	8 (2)	0 (0)	407 (100)
2023	20 (5)	7 (2)	5 (1)	181 (50)	143 (39)	9 (2)	0 (0)	365 (100)
2024	14 (3)	7 (2)	17 (4)	191 (42)	187 (42)	34 (8)	0 (0)	450 (100)
2025	0 (0)	1 (0)	101 (20)	137 (26)	236 (46)	42 (8)	0 (0)	517 (100)

Notes: Entries show status as of November 1, 2025. Figures in parentheses show percents rounded to the nearest integer. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2025, 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 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	42	42	41	41	46	46
2	8	50	8	49	6	52
3	13	63	18	67	14	66
4	13	76	19	86	11	77
5	11	87	7	93	11	88
6	7	94	3	96	6	94
7	3	97	2	98	6	100
8	1	98	0	98	0	100
9	1	99	1	99	0	100
10	0	99	1	100	0	100
11	1	100	0	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Macro* reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR, EXCLUDING SUMMARY
REJECTS

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	8	8	3	3	2	2
2	10	18	9	12	10	12
3	22	40	32	44	25	37
4	21	61	31	75	21	58
5	17	78	12	87	20	78
6	13	91	7	94	12	90
7	4	95	3	97	10	100
8	2	97	0	97	0	100
9	1	98	1	98	0	100
10	1	99	1	99	0	100
11	1	100	1	100	0	100
12	0	100	0	100	0	100

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Macro* reports.

TABLE 5—AVERAGE PROCESSING TIMES BY PUBLICATION YEAR

Publication year	Submission to acceptance			
	Total weeks	Weeks in peer review	Weeks in data review	Weeks from acceptance to publication
2022	99	36	12	65
2023	97	33	14	50
2024	107	46	20	37
2025	121	40	19	41

Notes: Total weeks is the time from submission to acceptance, including the time taken by authors to develop their revisions. Weeks in peer review is the total time the manuscript spent in the hands of editors and peer reviewers. Weeks in data review is the total time the manuscript spent in the hands of the data editor.

TABLE 6—CHARACTERISTICS OF THE PEER-REVIEW PROCESS, 2025

	N	Percent with any reviewers	Mean number of reviewers (if > 0)	Days until decision						Average Rounds
				Mean	Median	25th Percentile	75th Percentile	95th Percentile	Maximum	
<i>Initial submission</i>										
Summary rejection	240	0%	-	9	7	5	11	23	43	
Rejection with reports	190	100%	2.3	105	96	72	127	188	320	
Revise and resubmit	71	100%	2.5	119	118	93	152	196	291	
<i>First resubmission</i>										
Rejection	3	100%	2.0	155	152	145	164	174	176	
Revise and resubmit	34	100%	2.0	170	136	100	181	401	488	
Conditional acceptance	20	100%	1.9	127	110	67	168	296	325	
<i>Second resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	3	100%	2.0	211	201	166	251	291	301	
Conditional acceptance	33	33%	1.5	64	57	21	90	170	226	
<i>Third or higher resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	0	-	-	-	-	-	-	-	-	
Conditional acceptance	6	33%	1.5	83	86	56	121	136	139	
<i>All final decisions</i>										
Rejections	433	45%	2.3	52	19	6	89	161	320	0.0
Conditional acceptances	59	56%	1.8	87	71	36	124	219	325	1.8

Note: This table reports statistics on all decisions made between November 1, 2024 and October 31, 2025, irrespective of when the manuscript was initially submitted.

TABLE 7—STATISTICS ON DATA USE AND ACCESS RESTRICTIONS, 2023–2025

	Number of papers	Papers with data	Papers using restricted data
2023	55	53	23
2024	50	49	22
2025	43	43	13

2025 Report of the Editor, *American Economic Journal: Microeconomics*

The *American Economic Journal: Microeconomics* (*AEJ Micro*) covers a broad range of topics in microeconomics, including microeconomic theory, industrial organization, and microeconomic aspects of finance, international trade, organizational economics, political economy, and other areas. Using JEL codes, Table 1 displays the variety of topics published in the journal. The journal publishes both theoretical and empirical research; empirical work may utilize either field or experimental data, but will generally have a clear theoretical framework.

Editorial Procedures

Manuscripts submitted to *AEJ Micro* are handled by the coeditors (listed below) and me. After a manuscript has been processed by the office staff, I assign it to one of the coeditors or myself. This person then takes full responsibility for handling the paper, including the decision of whether to summarily reject the paper, the choice of reviewers, and the ultimate disposition of the paper. Summary rejections are made when a coeditor believes it is sufficiently unlikely that the paper would receive a favorable disposition following a full review process. Manuscripts that are summarily rejected are refunded 50 percent of their submission fee, consistent with AEA policy.

AEJ Micro uses a similar conflict of interest guidance as the other peer-reviewed AEA journals. For instance, papers are not assigned to a coeditor if any of the authors is an institutional colleague, a recent coauthor, or an untenured advisee. *AEJ Micro* follows a single-blind process: authors' names are disclosed to reviewers, but reviewer names are not revealed to authors.

For manuscripts previously submitted to the *American Economic Review* (*AER*) or the *American Economic Review: Insights* (*AER: Insights*), authors can choose to have the editorial files transferred to *AEJ Micro*. Transfers include the version of the paper that was previously submitted, the journal's editorial decision letter, the reviewer reports, and, with the reviewers' permission, their cover letters to the coeditor. The majority of reviewers agree to transfer their cover letters. This information expedites the review process; in some cases, it may provide sufficient information for *AEJ Micro*'s handling coeditor to make a decision, although frequently a subset of the same reviewers and/or some new reviewers are consulted. Authors 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) indicating the main changes they would make in response to the *AER/AER: Insights* editorial comments should *AEJ Micro* invite them to revise their paper. Alternatively, authors may submit a revised manuscript and a potentially longer cover letter/response to the earlier referees. This transfer process and options are uniform across the AEJ journals. As seen in Table 2, the transfer feature has been used for 44 papers submitted in 2025, representing 10% of submissions. Of the 48 papers published in 2025, 10 (21%) were previously submitted to either the *AER* or *AER: Insights*.

Editorial Board

I have been Editor since January 2023. My current coeditors are Alessandro Bonatti (Massachusetts Institute of Technology, MIT), Kareen Rozen (Brown University), S. Nageeb Ali (Pennsylvania State University), and Daniel Yi Xu (Duke University). Alessandro and Nageeb started as coeditors on July 1,

2025, having been board members of the journal previously. Alexander Wolitzky (MIT) concluded his three-year coeditor term on June 30, 2025.

The journal's editorial board currently consists of 20 people: Mariagiovanna Baccara (Washington University), Matthew Backus (University of California, Berkeley), Nina Bobkova (Rice University), Raphael Boleslavsky (Indiana University), Isabelle Brocas (University of Southern California), Christopher Conlon (New York University), Pedro Dal Bó (Brown University), Wioletta Dziuda (University of Chicago), George Giorgiadis (Northwestern University), Matias Iaryczower (Princeton University), Karam Kang (University of Wisconsin), Simon Loertscher (University of Melbourne), Kirby Nielsen (California Institute of Technology), Juan Ortner (Boston University), Jacopo Peregó (Columbia University), Natalia Ramondo (Boston University), Collin Raymond (Cornell University), Ashley Swanson (University of Wisconsin-Madison), Peter Troyan (University of Virginia), and Alistair Wilson (University of Pittsburgh).

The coeditors and I benefit substantially from the advice of these board members; I thank each of them for their service. I would also like to thank the following board members who stepped down in 2025: Eric Budish (University of Chicago) and Yingni Guo (Duke University).

Editorial Data

Table 3 shows the disposition of all submitted papers since 2021, with data as of November 1, 2025. We received 424 submissions in 2025 (i.e., November 1, 2023–October 31, 2024), which is virtually identical to 2024.

Table 4A shows the distribution of times to first decision, and Table 4B the same information excluding summary rejections. This past year we summarily rejected, without refereeing, 38% of submissions. Among all submissions, 73% received a response within 3 months, 83% within 4 months, and 93% within 6 months; the corresponding numbers for papers that were not summarily rejected were 56%, 72%, and 89%. I would like to see those 6-month numbers of 93% and 89% be even higher.

Table 5 shows average processing times, across all rounds of review, for papers published in a given year. Papers published in 2025 spent an average of 31 weeks under peer review from submission to acceptance, and the lag between acceptance and publication was 40 weeks.

Table 6 provides information on all decisions taken during the past year, irrespective of when the manuscript was submitted. Conditioning on decision dates, rather than submission dates, means that information in the table is not subject to censoring. For an editorial process in steady state, this table should provide authors accurate information on what to expect if they submit. Let me highlight a few points from the table. First, among the 97 decisions beyond initial submission, only 5 (5%) were rejections. Second, and relatedly, the average number of rounds to a conditional accept—i.e., acceptance by a coeditor subject to data review and other administrative steps—is 1.6; indeed, out of the 63 decisions on first resubmissions, 23 (37%) were conditional accepts. It is worth emphasizing that by issuing a conditional acceptance, a coeditor is fully signing off on a manuscript, i.e., indicating that they do not need to see the manuscript thereafter (barring any issues that may surface). Consequently, revise and resubmits on first resubmissions are frequently centered around straightforward expositional requests. This is evidenced by only 11 (33%) of 33 decisions in the second

resubmission stage involving referees. Overall, these data reflect the fact that we aim to offer authors a clear and fairly complete contract when inviting resubmissions, while not entirely precluding the occasional more speculative resubmission. Third, the mean and median times across all final dispositions is 31-51 days, which is an improvement on the previous year's numbers. Lastly, across all final dispositions, the average number of reviewers is 2.2 for conditional acceptances and 2.4 for rejections.

Papers published in 2025 had an average page length of 35 pages (seen in Table 2), which is the same in 2024.

Table 7 provides statistics on data posting for papers published during 2023-2025. *AEJ Micro* has the same data-posting policy as the other AEA peer-reviewed journals, 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. Out of the 48 papers published in 2025, 24 (50%) involved data analysis. I thank Lars Vilhuber, the AEA's data editor, for his careful help on all data-handling matters.

Office Staff, Reviewers, and Other Acknowledgments

The journal has benefited tremendously from the behind-the-scenes work of Managing Editor Michelle DeBlasi. Leni Williams interacts closely with the coeditors and me on a day-to-day basis in her capacity as editorial assistant. Leni and Michelle make sure that our operations are efficient and pleasant. On behalf of all the coeditors, I thank both of them for their terrific work.

My coeditors this year—S. Nageeb Ali, Alessandro Bonatti, Kareen Rozen, Alexander Wolitzky, Daniel Yi Xu—have also been tremendous, bringing not only their intellectual expertise and judgment, but also their diligence and teamwork.

We appreciate *AEJ Micro*'s many reviewers who contribute their time and knowledge to help both the journal and authors. The journal's quality cannot be maintained with their contributions. There is a list of all our 2025 reviewers below, and a designation of those receiving the 2025 *AEJ Micro* Excellence in Reviewing Awards.

Lastly, I am grateful to the authors who choose *AEJ Micro* as a potential outlet for their research. Learning about and from their work is the most rewarding aspect of this job. I do not take lightly that they entrust my team and me with their scholarship.

Navin Kartik, Editor
December 15, 2025

TABLE 1—SUBJECT MATTER OF PUBLISHED MANUSCRIPTS (COUNTS OF AREAS)

Subject category	2023	2024	2025
A—General economics and teaching	0	0	0
B—History of economic thought, methodology, and heterodox approaches	0	0	0
C—Mathematical and quantitative methods	11	25	12
D—Microeconomics	72	49	43
E—Macroeconomics and monetary economics	2	1	0
F—International economics	1	1	3
G—Financial economics	12	8	8
H—Public economics	2	4	3
I—Health, education, and welfare	5	2	1
J—Labor and demographic economics	7	2	8
K—Law and economics	3	4	7
L—Industrial organization	28	22	19
M—Business administration and business economics; marketing; accounting; personnel economics	10	6	6
N—Economic history	0	1	0
O—Economic development, innovation, technological change, and growth	2	4	4
P—Political economy and comparative economic systems	1	1	1
Q—Agricultural and natural resource economics; environmental and ecological economics	1	2	0
R—Urban, rural, regional, real estate, and transportation economics	0	0	0
Y—Miscellaneous categories	0	0	0
Z—Other special topics	2	1	2

Notes: Derived from JEL codes reported for each manuscript. Does not include invited papers and lectures.

TABLE 2—MANUSCRIPTS SUBMITTED AND PUBLISHED, 2007–2025

Year	Submitted	Published	Average page length	Previously submitted to <i>AER</i>		Previously submitted to <i>AER: Insights</i>	
				Submitted	Published	Submitted	Published
2007	33	0	-	7	-	-	-
2008	114	0	-	33	-	-	-
2009	139	22	23	27	-	-	-
2010	167	33	29	35	-	-	-
2011	202	36	29	41	-	-	-
2012	243	31	29	58	-	-	-
2013	265	34	29	35	-	-	-
2014	280	44	31	50	11	-	-
2015	336	48	30	44	16	-	-
2016	381	43	29	34	18	-	-
2017	402	43	32	49	10	-	-
2018	415	40	33	41	6	-	-
2019	388	38	33	33	10	4	0
2020	444	34	34	42	6	20	1
2021	438	56	35	36	19	9	0
2022	343	82	36	29	18	8	5
2023	341	66	37	19	18	10	2
2024	425	52	35	34	12	14	3
2025	424	48	35	36	7	8	3

Notes: Submissions include all new submissions from November 1 of the previous year through October 31 of the stated year. Published manuscripts and average page length are reported by calendar year.

TABLE 3—STATUS OF MANUSCRIPTS BY SUBMISSION YEAR, 2021–2025

Submission year	Accepted	Conditionally accepted	Pending	Rejected	Summary reject	Revise and resubmit	Withdrawn	Total
2021	52 (12)	0 (0)	0 (0)	185 (42)	197 (45)	4 (1)	0 (0)	438 (100)
2022	46 (13)	1 (0)	0 (0)	125 (36)	169 (49)	1 (0)	1 (0)	343 (100)
2023	32 (9)	3 (1)	2 (1)	177 (52)	121 (35)	3 (1)	3 (1)	341 (100)
2024	30 (7)	8 (2)	13 (3)	191 (45)	156 (37)	22 (5)	5 (1)	425 (100)
2025	2 (0)	3 (1)	75 (18)	136 (32)	161 (38)	42 (10)	5 (1)	424 (100)

Notes: Entries show status as of November 1, 2025. Figures in parentheses show percents rounded to the nearest integer. Pending manuscripts include original submissions and revisions that were undergoing review as of November 1, 2025, 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 4A—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	37	37	38	38	39	39
2	14	51	14	52	13	52
3	25	76	21	73	21	73
4	15	91	12	85	10	83
5	5	96	6	91	8	91
6	3	99	4	95	2	93
7	1	100	1	96	0	93
8	0	100	1	97	1	94
9	0	100	1	98	0	94
10	0	100	0	98	0	94
11	0	100	1	99	3	97
12	0	100	0	99	0	97

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Micro* reports.

TABLE 4B—DISTRIBUTION OF FIRST DECISION TIMES BY SUBMISSION YEAR, EXCLUDING SUMMARY
REJECTS

Months to response	2023		2024		2025	
	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent	Monthly percent	Cumulative percent
1	2	2	4	4	5	5
2	22	24	21	25	17	22
3	39	63	32	57	34	56
4	23	86	20	77	16	72
5	7	93	9	86	13	85
6	6	99	6	92	4	89
7	1	100	3	95	0	89
8	0	100	0	95	1	90
9	0	100	1	96	0	90
10	0	100	1	97	0	90
11	0	100	1	98	5	95
12	0	100	0	98	0	95

Notes: Submission year denotes the period from November 1 of the preceding year to October 31 of the stated year. The 2023 and 2024 distributions are the actual distributions. The 2025 distribution is projected from Kaplan–Meier hazards computed from the right-censored distribution of decision times of manuscripts submitted between November 1, 2024, and October 31, 2025. Percents are rounded to the nearest integer. Figures in this table supersede those contained in previous *AEJ Micro* reports.

TABLE 5—AVERAGE PROCESSING TIMES BY PUBLICATION YEAR

Publication year	Submission to acceptance			Weeks from acceptance to publication
	Total weeks	Weeks in peer review	Weeks in data review	
2022	57	23	7	81
2023	65	20	11	57
2024	90	24	17	41
2025	91	31	12	40

Notes: Total weeks is the time from submission to acceptance, including the time taken by authors to develop their revisions. Weeks in peer review is the total time the manuscript spent in the hands of editors and peer reviewers. Weeks in data review is the total time the manuscript spent in the hands of the data editor.

TABLE 6—CHARACTERISTICS OF THE PEER-REVIEW PROCESS, 2025

	Days until decision									
	N	Percent with any reviewers	Mean number of reviewers (if > 0)	Mean	Median	25th Percentile	75th Percentile	95th Percentile	Maximum	Average Rounds
<i>Initial submission</i>										
Summary rejection	167	0%	-	11	7	3	14	30	221	
Rejection with reports	184	100%	2.4	86	76	62	102	154	290	
Revise and resubmit	74	100%	2.8	115	103	79	141	277	364	
Conditional acceptance	1	100%	1.0	136	136	136	136	136	136	
<i>First resubmission</i>										
Rejection	4	100%	2.5	129	132	112	148	157	159	
Revise and resubmit	36	97%	2.7	100	91	73	114	182	318	
Conditional acceptance	23	70%	2.6	79	74	52	83	217	234	
<i>Second resubmission</i>										
Rejection	1	100%	2.0	121	121	121	121	121	121	
Revise and resubmit	2	100%	3.5	80	80	69	92	102	104	
Conditional acceptance	30	37%	1.8	26	12	3	26	98	202	
<i>Third or higher resubmission</i>										
Rejection	0	-	-	-	-	-	-	-	-	
Revise and resubmit	0	-	-	-	-	-	-	-	-	
Conditional acceptance	1	0%	-	11	11	11	11	11	11	
<i>All final decisions</i>										
Rejections	356	55%	2.4	51	42	7	81	146	290	0.0
Conditional acceptances	55	51%	2.2	50	31	7	74	169	234	1.6

Note: This table reports statistics on all decisions made between November 1, 2024 and October 31, 2025, irrespective of when the manuscript was initially submitted.

TABLE 7—STATISTICS ON DATA USE AND ACCESS RESTRICTIONS, 2023–2025

	Number of papers	Papers with data	Papers using restricted data
2023	66	23	7
2024	52	36	6
2025	48	24	9

REPORT OF THE DIRECTOR
Job Openings for Economists
January 2026

JOE Network is a platform that automates time-consuming aspects of the economics Ph.D. job market. It allows job candidates to search for, save, and organize listings of job vacancies of interest to them and permits a candidate to create and post a profile that prospective employers can review, as well as facilitating the distribution of confidential reference letters.

JOE Network allows employers to post and manage listings of job openings, and to review candidates, manage applications, collect reference letters, and 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 requests, upload custom and default letters, track the completion status of references, or assign a surrogate to handle reference requests and fulfillment.

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. They can be deactivated at any time at a listing employer's request. Listings are posted seven to ten days after they are received. An expedited (two days) posting of a listing is available for an additional fee.

Total new jobs listed for economists in *JOE* declined by 20 percent from 2024 to 2025 (-558). New academic job listings decreased from 2,240 in 2024 to 1,827 in 2025 (-18 percent), and the number of new non-academic jobs listed decreased from 583 to 438 (-25 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)), 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 2025 total jobs listed from December 2024 through July 2025 decreased by 11 percent relative to the prior year; for the main job market of 2025-26 total jobs listed decreased by 22 percent. Table 1 reports total new job listings, and total jobs listed in *JOE* in 2025.

Table 2 reports the number of employers listing vacancies by category in 2025. Academic institutions continue to be the most common employer—81 percent of the total number of employers listing vacancies, up from 78 percent the preceding year. No other category of employer comprised more than 8 percent of the listings.

Fields of specialization are reported in Table 3. Macroeconomics and monetary economics led in popularity, while microeconomics and financial economics were second and third, respectively. Mathematical and quantitative economics, and agricultural and natural resource economics finished in fourth and fifth place.

New jobs listed and U.S. economics Ph.D.s awarded since 2007-08 are shown in Table 4. The U.S. Department of Education has not updated its report on degrees earned since 2022. Although the number of Ph.D.s awarded in the U.S. is only part of worldwide supply, it is a large

part. Despite the recent declines, 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.

By December 11, 2025, *JOE Network* had 5,045 active job candidates enrolled in the system. During 2025, 2,898 newly enrolled. As of December 11, 2025 there were 24,452 approved reference letter writers in the *JOE Network* system; 1,594 of them were added since December 10, 2024. The total number of reference letters delivered on behalf of job candidates during August – December 10, 2025 was 100,366 compared to 101,513 from August through December 10, 2024. Total reference requests fulfilled since *JOE Network* originated passed 1.5 million during 2024.

Of 5,932 reference writers in the August – December 2025 job market cycle, 4,049 wrote references for just one job candidate, 1,722 wrote references for 2, 3, or 4 candidates, and 161 each wrote references for 5 or more job candidates. Of 3,358 candidates who applied for jobs through the *JOE Network* in the main 2025-26 job market cycle, 92 candidates applied to at least 50 employers, 366 applied to at least 30, and 973 applied to only one. The median was 5.

JOE's website is at <https://www.aeaweb.org/joe/>. The listing fee for *JOE* is \$450 per 200 or fewer words. Listings exceeding 200 words incur an additional \$450 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 update 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 late 2025 are at the Association’s website.

Both signaling and the scramble completed their twentieth year in 2025. 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 2025, 1,640 job candidates sent a total of 3,154 signals of special interest to 468 employers who listed job openings in *JOE*. (126 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 2025 scramble there were 806 job candidates and 43 jobs listed by 38 employers.

Melissa Smith and Shambrea Jones 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 2025*		
Issue	New Listings	New Jobs
Academic		
Dec 11, 2024 - July 2025	280	436
August - December* 2025	793	1391
Subtotal	1073	1827
Non-Academic		
Dec 11, 2024 - July 2025	69	88
August - December* 2025	138	350
Subtotal	207	438
Total	1280	2265
<i>*Paid and/or published as of December 10th, 2025</i>		

Table 2 -- Number and Types of Employers Listing New Positions in JOE during 2025*								
Issue	Four-Year Colleges & Universities w/ Graduate Programs	Federal Government	State/Local Government	Banking or Finance	Business or Industry	Consulting or Research	Other	Total
Dec 11, 2024 - July 2025	277	6	4	5	5	29	20	346
August - December* 2025	763	12	4	24	14	63	51	931
Totals	1040	18	8	29	19	92	71	1277
<i>* Paid and/or published as of December 10th, 2025</i>								

	Table 3 -- Fields of Specialization Cited: 2025*			
	Fields	Dec 11, 2024 - July 2025	August - December** 2025	Totals
AF	Any Field	91	318	409
A	General Economics and Teaching	74	105	179
B	Methodology and History of Economic Thought	3	8	11
C	Mathematical and Quantitative Methods	54	166	220
D	Microeconomics	57	173	230
E	Macroeconomics and Monetary Economics	56	186	242
F	International Economics	29	144	173
G	Financial Economics	59	170	229
H	Public Economics	38	112	150
I	Health, Education and Welfare	54	138	192
J	Labor and Demographic Economics	38	95	133
K	Law and Economics	9	38	47
L	Industrial Organization	19	111	130
M	Business Administration; Business Economics; Marketing, Accounting	26	53	79
N	Economic History	8	24	32
O	Economic Development, Growth, Technological Change	35	110	145
P	Economic Systems	7	38	45
Q	Agricultural and Natural Resource Economics	59	143	202
R	Urban, Rural, and Regional Economics	22	65	87
Y	Miscellaneous Categories	1	7	8
Z	Other Special Topics	11	27	38
	Totals	750	2231	2981
	<i>* Showing only new listings per JOE issue</i>			
	<i>** Paid/Published as of December 10th, 2025</i>			

Table 4 -- New Jobs Listed and U.S. Economics Ph.D. Awarded Since 2007-08.

[illegible]

October 29, 2025

Benjamin Olken served as editor of the *American Economic Journal: Applied Economics* from January 1, 2020, through December 31, 2025, including the particularly challenging COVID-19 period. He was an effective and incredibly well-organized editor, who created great collaborative dynamics between co-editors and insured that all submissions were handled in a timely and transparent manner.

While Ben was editor, *AEJ: Applied* enjoyed a steady increase in submissions. Ben took an expansive view of the topics published in the journal and arranged to publish more papers per year in order to expand the amount of high-quality research available to the profession. He maintained the journal's high standards and his strong leadership and commitment to rapid turnaround time was instrumental in maintaining *AEJ: Applied's* place among the top journals in the field.

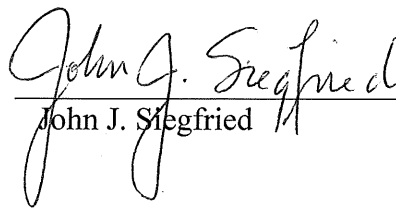
Ben provided thoughtful, timely, and constructive feedback to submitting authors. He ran a tight ship by setting clear and fair expectations and guidelines, and ensuring co-editors made every effort possible for quick turnarounds on submitted manuscripts. He streamlined the process for transferring papers from the *American Economic Review* and the *American Economic Review: Insights* to the *AEJs*, so that authors requesting transfers are now able to submit a five page memo summarizing proposed changes rather than revising the paper prior to transfer.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Ben Olken for his dedicated service to the *American Economic Journal: Applied Economics* as editor for six years ending in December 2025.

Respectfully submitted,



Peter L. Rousseau



John J. Siegfried