PREAMBLE

The period covered in this report is July 1 2006 until June 30 2007.

The Econometrics Journal was established in 1998 by the Royal Economic Society with the original intention of creating a high-quality refereed journal with a standard of intellectual rigour and academic standing similar to those of the pre-existing top international field journals for econometric research such as Econometric Theory, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics and Review of Economics and Statistics.

The Econometrics Journal is a general journal for econometric research open without bias to all areas of econometrics, whether applied, computational, methodological or theoretical contributions. As a journal of the Royal Economic Society, The Econometrics Journal seeks to promote the general advancement and application of econometric methods and techniques to problems of relevance to modern economics.

EDITORIAL BOARD

The Editorial Office of The Econometrics Journal was based at Imperial College London under the direction of Professor Karim M. Abadir until April 30 2007. On May 1 2007 it moved to the Faculty of Economics at the University of Cambridge with Professor Richard J. Smith replacing Professor Abadir as Managing Editor of The Econometrics Journal. The Econometrics Journal is particularly grateful to the previous Editorial Board for its excellent service as Editors and support of the journal. All of the previous Editorial Board kindly agreed to continue to handle those papers they were currently handling for The Econometrics Journal.

Together with the move of the Editorial Office to the University of Cambridge the editorial structure of The Econometrics Journal was radically overhauled as a reaffirmation by the Royal Economic Society of its commitment to establishing The Econometrics Journal as a leading international general field journal for econometric research. The re-organisation of the editorial structure of The Econometrics Journal along more conventional lines and the recruitment of a new Editorial Board of international distinction was the first initiative undertaken on May 1 with the intention of raising the profile and academic standing of The Econometrics Journal, in particular in North America, improving the standard of submissions and broadening its appeal to the econometrics research community.

Whereas the previous editorial organisation involved a relatively small number of Editors in addition to the Co-ordinating Editor, the editorial structure as of May 1 consisted of an Editorial Board of leading international researchers in econometrics as Managing Editor together with three Co-Editors. It is anticipated that a fourth Co-Editor will be added in the
near future. The Assistant Editor and Econometric Links Editor of *The Econometrics Journal* also act as Book Reviews Editor and Software Reviews Editor. The new editorial structure of *The Econometrics Journal* has been completed by the addition of a number of first-class, mainly younger, econometricians as Associate Editors who are mainly based in North America with the intention of widening the involvement of the econometrics research community with *The Econometrics Journal*.

**EDITORIAL PROCESS**

The editorial process of *The Econometrics Journal* migrated to a fully electronic editorial system using Editorial Express® on May 1. This web-based editorial tracking software enables a paper-free operation of the key editorial functions of the journal. Editorial Express® is also used by *The Economic Journal* and a reduced combined fee was negotiated for the *Royal Economic Society Annual Conference, The Economic Journal* and *The Econometrics Journal*.

A particular advantage of Editorial Express® is the ease of compiling relevant statistics on the performance of the editorial process and the ability to quickly obtain a snap shot of the current position in the editorial process of outstanding or particular papers.

Adapting Editorial Express® to the purposes of *The Econometrics Journal* occasioned considerable effort on the part of the Editorial Office. In particular, Editorial Express® needed to be formatted to conform with the desired editorial process for *The Econometrics Journal*. In addition, pro-forma letters for all categories of decision, requests to Co-Editors and referees needed to be drafted.

A new style file for accepted papers appearing in *The Econometrics Journal* was designed. Changes to licensing forms associated with the publishers Wiley-Blackwells were implemented. The content of both Royal Economic Society and Wiley-Blackwells web-sites of *The Econometrics Journal* were completely overhauled.

**STATISTICS**

**Submissions**

A total of 134 new submissions were received of which 19 (14.2%) were under Editorial Express®. This total represents an increase of 22 (19.6%) over that reported in 2006.

The data inherited from the previous Editorial Office was not in a form compatible with Editorial Express® for statistics on the geographical or subject area distribution of submissions to be easily ascertained. Consequently these data are omitted from the 2007 report. The 2008 report will re-institute these statistics.

**Decisions**

A total of 163 decisions were made of which 16.56% were acceptances, 57.06% rejections and 26.38% resubmissions (21.47% first round, 4.91% second round). Of a total of 93 rejected papers 22 were screen rejected. To improve the standard of *The Econometrics Journal*, the Editorial Office intends to screen new submissions more selectively to identify those papers unlikely ever to prove publishable in *The Econometrics Journal* to avoid unnecessarily prolonging the editorial process and taxing the limited resource of referees.
Decision Durations

The mean estimate for time in days to decision was 88 (54) overall with 66 (47) for acceptances, 73 rejections including screen rejections, 95 rejections and 98 (83) resubmissions (149 (116) first round, 26 (26) second round). The figures in parentheses are mean estimates excluding data for times to decision of greater than 180 days. For some papers overseen by the previous Editorial Board it was unclear whether the data refer to time to decision since original submission or resubmission. Editorial Express® fully automates the editorial process and so will avoid this difficulty in the future.

The Econometrics Journal is committed to achieving an exacting standard for the editorial process, both in terms of usefulness and speed, to promote the submission of high-quality econometric research. To this end the adoption of Editorial Express® should enable the Editorial Office to monitor easily and carefully the performance of the editorial process at the journal with the intention of improving turn-around.

Publishers

The Editorial Office met with Michael Brown, Senior Commissioning Editor Business, Finance and Economics, and Phillipa Sumner, Associate Marketing Director Social Sciences and Humanities, of Wiley Blackwells for preliminary discussions concerning marketing and other issues connected with The Econometrics Journal.

Accepted papers now appear within a week of receipt by the publishers on the Royal Economic Society web-site for The Econometrics Journal rather than after being typeset by the publisher which can take some time.

ACKNOWLEDGEMENTS

The Editorial Office of The Econometrics Journal are very grateful for the support of the Royal Economic Society and its officers. Particular recognition should be given to the editorial team and anonymous referees whose efforts ensure that the quality of The Econometrics Journal is maintained and improved. The publishers Wiley-Blackwells have also been a great support to The Econometrics Journal.