

Annual Report of the Editor, December 2010

This report deals with the operation of the Journal for the period December 10, 2009 to December 10, 2010. This period covers our first year of activity. The main message is that the Journal is operating smoothly and that we have reached a number of submissions that is almost equal to the combined submissions to *Investigaciones Economicas* and *Spanish Economic Review* in 2009.

1 Editorial Team

1.1 Editors

Editorial duties for 2009-2010 were divided between the two Co-editors, María Ángeles de Frutos and Gabriel Pérez Quirós, a guest Editor, Matthew Jackson, and myself. María Ángeles de Frutos primarily handles papers in microeconomic theory, broadly defined. María Ángeles has agreed to serve two more years. Gabriel Pérez Quirós primarily handles papers in macroeconomics, finance, and time-series econometrics. Gabriel has agreed to serve one more year. Matthew Jackson did generously accept our invitation to be the guest Editor of an Special Issue in honor of Salvador Barberà. We have received close to 30 submissions for this special issue, and Matthew is processing most of them. We very much appreciate Matt's generous help. I primarily handle papers on empirical micro (labor, health, IO, development) and microeconometrics. I am also the residual holder on papers that do not fit easily into one of the other co-editor's expertise.

I want to thank Martina Bihn, Andreas Vogel, and Kalidass Sundaram, from Springer, for all of their help and quick support with different aspects of the publishing of the journal and in particular with Editorial Manager (EM), our editorial management software. Although we still need to tailor to our Journal some templates and features of EM, Kalidass has being of great help to make some improvements in the original version.

The President of the Editorial Board, Antonio Cabrales, has been of great help during this first year operation, especially with regards institutional aspects such as the relationship of the journal with the Spanish Economic Association and Fundación SEPI.

1.2 Associate Editors

Our team of Associate Editors are high-quality referees that provide advice to the editors. For those papers that follow a standard editorial process, it is common to include an Associate Editor in the group of referees. I have also received very valuable help from Associate Editors for those manuscripts that are not obvious "summary rejections" but do not seem a good fit to *SERIEs*. In those cases, I ask an Associate Editor for a 'quick' evaluation of how suitable the paper is for *SERIEs* and whether it is worthwhile to send the paper to referees. I have always received very helpful quick reports within 1-2 weeks.

2 Operations of the Journal

2.1 Submissions

Table 1 presents summary statistics on submissions and status of manuscripts. Note that all these manuscripts represent submissions to *SERIEs* and they are NOT manuscripts inherited from *Investigaciones Económicas* or *Spanish Economic Review*.

We have received 118 new submissions. This total number of submissions is approximately equal to the combined number of *Investigaciones Económicas* and *Spanish Economic Review*. In 2009, the number of submissions to *Investigaciones Económicas* and *Spanish Economic Review* was 62 and 64, respectively, what made combined total of 126 submissions.

We have experienced a significant increase in submissions since September. There are at least three factors that may have contributed to this improvement in the submission rate after the summer: (i) the Call for Papers for the Special Issue in honor of Salvador Barbera has attracted 28 manuscripts; (ii) the announcement, last October, that *SERIEs* was already included in Social Science Citation Index of Thomson-Reuters; and (iii) the promotion and diffusion of the journal.

We have made 61 first-round editorial decisions, 46 of which were rejections, i.e., a 75.4% rejection rate in the first-round. We have also made 2 decisions in the second round and both have been paper acceptances.

**Table 1 STATUS OF MANUSCRIPTS of SERIEs
as of December 10, 2010**

	# Papers
New Submissions Received [= (a) + (b)]	118
(a) First-round decisions [= (a1) + (a2)]	61
(a1) Rejected	46
(a2) Returned for Revision	15
First-round Rejection Rate [= (a1)/(a)]	75.4%
(b) Waiting for first decision	57
Revisions Received [= (c) + (d)]	7
(c) Second-round decisions [= (c1) + (c2)]	2
(c1) Rejected in second round	0
(c2) Accepted ⁽¹⁾	2
Second-round Rejection Rate [= (c1)/(c)]	0.0%
(d) Waiting for second-round decision	5
R&R with authors	12

Note (1): One of the 2 accepted papers was accepted in third round.

**Table 2 EDITORS & MANUSCRIPTS
as of December 10, 2010**

Editor	Manuscripts			Decision Letters
	Total Handled	Closed	Still Open	
Aguirregabiria	39	20	19	27
De Frutos	30	13	17	18
Pérez Quirós	27	15	12	18
Jackson	22	0	22	0
TOTAL	118	57	61	63

**Table 3 DISTRIBUTION OF DECISION TIMES
First-round decisions. Period 10/12/2009 to 10/12/2010**

	Number	Percentage	Cumulative
Less than 1 month	10	16%	16%
Between 1 and 2 months	14	23%	39%
Between 2 and 3 months	17	28%	67%
Between 3 and 4 months	11	18%	85%
Between 4 and 5 months	4	7%	92%
Between 5 and 6 months	2	3%	95%
Between 6 and 7 months	3	5%	100%
More than 7 months	0	0%	100%
Total	61	100%	

Table 2 presents the distribution of manuscripts among the editors. The main reason why I have handled a slightly larger number of manuscripts is that I made the “summary rejections”. Excluding these ‘quicker rejection’ (9 this year) the allocation of manuscripts among the three co-editors is almost exactly 1/3 each.

Table 3 presents the distribution of decision times for first-round decisions. As it is common in any other journal, this distribution is calculated using only completed files. We very much appreciate the work of our associate editors and referees who have produced excellent and prompt reports. Thanks to their work, we have been able to achieve short decision times. The median time to first decision is below three months, i.e., 71 days. This is probably one of the lowest median decision times among economics journals included in ISI. Our objective is to maintain this quick decision times. The fraction of papers with decisions times smaller than one month is 16%. This primarily reflects “summary rejections”. These ‘quicker rejections’ are helpful because they can avoid wasting everyone’s time for papers that are clearly unsuitable for *SERIEs*. Of course, our preference is to send papers out for full review, typically with two referees.

Table 4 DISTRIBUTION OF SUBMISSIONS BY FIELD
Period: 10/12/2009 to 10/12/2010

	Number	Percentage	Cumulative
Microeconomics	25	24%	24%
Macroeconomics and Monetary Economics	15	14%	38%
Financial Economics	12	11%	49%
Public Economics	10	10%	59%
Industrial Organization	9	9%	68%
Labor and Demographic Economics	8	8%	76%
International Economics	7	7%	83%
Mathematical and Quantitative Methods	6	6%	89%
Economic Development, Tech. Change, and Growth	4	4%	93%
Urban and Regional Economics	3	3%	96%
Business Economics and Marketing	3	3%	99%
History of Economic Thought	1	1%	100%
Total	103	100%	
Non classified by the authors	15		

Table 5 Distribution of Authors' Affiliations
SERIEs Volume 1

Institution	Articles	Institution	Articles
1. Banco de España	3.08	8. Universidad de Granada	1.00
2. Carlos III, Madrid	2.00	9. European Central Bank	1.00
3. Universidad de Murcia	2.00	10. Banca d'Italia	1.00
4. Universitat Autònoma Barcelona	1.50	11. Banque de France	1.00
5. Universidad del País Vasco	1.50	12. Providence University, Taiwan	1.00
6. University of Pennsylvania	1.33	13. Universidad de Valencia	0.75
7. Universitat Pompeu Fabra	1.00	14. Others	2.83

Table 4 reports the distribution of submissions by field. These fields are defined by the JEL classification codes and it is assigned by the author. Note that, given that papers often cover several fields, this assignment can be somewhat arbitrary. The largest number of submissions to *SERIEs* is in the broad field of Microeconomics. Note that most of the submissions in Microeconomics correspond to papers for the Special Issue in honor of Salvador Barberà. Though this is something unique for this year, it is also true that there is a long lasting tradition of high quality research in microeconomics in Spain. It is worth to mention the large number of submissions in Financial Economics. I think that this should be taken into account in future changes of the editorial board.

2.2 Manuscripts inherited from *SER* and *IE*

We have inherited 53 manuscripts from *SER* and *IE*. We want to thank the former editors of these journals, in particular Eduardo Ley, Claudio Michelacci, and Pedro Mira, for their continuing work. Of these 53 papers, 23 were accepted during 2009 and they have been published in *SERIEs* in 2010; 9 papers were accepted during 2010 and they will be published in *SERIEs* during 2011; the remaining 21 manuscripts are R&R with the authors or under review with the editors of *SER* and *IE*.

2.3 Publications

The first volume of *SERIEs* contains 21 articles. All the articles, except one, are inherited from *SER* and *IE*. There are 13 more papers accepted for publication and waiting in the pipeline. Eleven of these 13 papers are already available in the Journal webpage at *Online First*, and the other two will be online within a few weeks. All these papers will be published in the first two issues of the second volume. Issues 3 and 4 of the second volume will be a double Special Issue in honor of Salvador Barberà. Therefore, we are essentially on track for the 2011 volume.

With a base of approximately 120 submissions and 24 published papers per year, the steady state acceptance rate should be of 20%. As mentioned above, the first round rejection rate this year has been 75%. Therefore, though we should continue our work to improve the quantity and especially the quality of the submissions, it seems that current submission rate and acceptance rate are consistent with a steady state flow of 24 published papers per year.

Table 6 PAPER DOWNLOADS FROM SERIEs WEBPAGE
as of December 7, 2010

	Sep. 2010	Oct. 2010	Nov. 2010
Number of Paper Downloads	303	624	802
Most Downloaded Articles			
"The causes and economic consequences of envy" by A. Cabrales			168
"DSGE models and their use at the ECB" by F. Smets, K. Christoffel, G. Coenen, R. Motto, and M. Rostagno			143
"The econometrics of DSGE models" by J. Fernandez-Villaverde			141
"Spain in the Euro: a general equilibrium analysis" by J. Andres, S. Hurtado, E. Ortega, and C. Thomas			105
"On the aggregate effects of immigration in Spain" by M. Izquierdo, J.F. Jimeno, and J.A. Rojas			95

Table 5 contains the distribution of authors' affiliations. Each paper counts 1 point and for papers with multiple authors the point is uniformly distributed among the authors.

3 Performance of the Journal

It is still too early to have really meaningful measures of performance of the journal in terms of readership and research impact. Nevertheless, I have adventured myself to obtain some of these measures. Table 6 reports information on the number of downloads of papers from SERIEs webpage at

<http://www.springer.com/economics/journal/13209>

Table 7 presents citation-based measures of performance.

4 Data Availability Policy

Effective for submissions beginning in January 2011, SERIEs will implement the same strict data availability policy as the *American Economic Review*. It is clear that it will require effort, and more work for the editors, to ensure full compliance of authors with the policy.

Table 7 CITATIONS TO ARTICLES IN SERIEs
as of December 7, 2010

	Number Citations
Citations in SSCI (<i>ISI Web of Knowledge</i>)	5
Cited Articles in SSCI	
"A rational expectations model for simulation and policy evaluation of the Spanish Economy" by J. E. Boscá, A. Díaz, R. Doménech, J. Ferri, and E. Pérez	2
"MEDEA: a DSGE model for the Spanish economy" by P. Burriel, J. Fernández-Villaverde, and J.F. Rubio-Ramírez	2
"Spain in the Euro: a general equilibrium analysis" by J. Andres, S. Hurtado, E. Ortega, and C. Thomas	1
Citations in Google Scholar	123
Most Cited Articles in Google Scholar	
"The econometrics of DSGE models" by J. Fernandez-Villaverde	37
"A rational expectations model for simulation and policy evaluation of the Spanish Economy" by J. E. Boscá, A. Díaz, R. Doménech, J. Ferri, and E. Pérez	20
"Optimal monitoring to implement clean technologies ..." by I. Macho-Stadler and D. Perez-Castrillo	19
"On the aggregate effects of immigration in Spain" by M. Izquierdo, J.F. Jimeno, and J.A. Rojas	17
"The drivers of housing cycles in Spain," by O. Aspachs-Bracons and P. Rabanal	9

5 List of Referees in 2010

Table 8 List of Referees for SERIEs during 2010

Only completed reports

Cesar Alonso-Borrego	María Dolores Collado	Juan Jose Ganuza		Franco Peracchi
Jaime Alonso-Carrera	Angel Cuevas	Jose Ignacio Garcia	Matilde P. Machado	David Pérez-Castrillo
Luis Julian Alvarez	Vicente Cuañat	Teresa Garcia-Milá	Ines Macho-Stadler	Michele Polo
Pablo Arocena	Philippe De Donder	Nuno Garoupa	Francisco Maeso	Nicolas Porteiro
Nick Baigent	Sara de la Rica	Angel Gavilan	Carolina Manzano	Paola Profeta
Gustavo Bergantiños	Gines De Rus	Stefano Gnocchi	Ramon Maria Dolores	Xavier Raurich
Marcus Berliant	Klaus Desmet	Fernando Gómez Pomar	Enrique Martin Quilis	Andres Romeu
Carmen Bevia	Antonio Diaz	Miguel Gonzalez-Maestre	Diego Martinez Lopez	
Joan-Ramon Borrell	Antonia Diaz	Arantza Gorostiaga	Matilde Mas	
Jordi Caballe	Antonio Diez de los Rios	Maia Güell	Francisco J. Mas-Ruiz	Rocio Sanchez-Mangas
Antonio Cabrales	Ariadna Dumitrescu	Nezih Guner	Jordi Mondria	Ferran Sancho
Maximo Camacho	Lars Ehlers	María Gutiérrez Urriaga	Ana Montes	Carlos Daniel Santos
Pedro Cantos	Marc Escrihuela-Villar	Angel Hernando	Ricardo Mora	Luca Spataro
Santiago Carbo	Natalia Fabra	Laura Hospido	Enrique Moral Benito	
Raquel Carrasco	Ramon Faulli-Oller	Rebeca Jimenez	Karen Mumford	Arantza Ugidos
Miguel Casares	Lucio Fuentelsaz	Sergi Jimenez-Martin	Pehr-Johan Norback	Amparo Urbano
Pablo Casas-Arce	Luisa Fuster	Juan F Jimeno	Eva Ortega	Federico Valenciano
Fidel Castro-Rodriguez	Lola Gadea	Francisco Lagos	Jaime Ortega	Jean-Pierre Vidal
Emilio Cerda	Philippe Gagnepain	Yulilla Lovtcha	Pedro Ortín-Angel	Antonio Villar
Robert Clark	Jose Galdon-Sanchez		Francisco Penaranda	

6 Concluding Remarks

The Journal is still a baby, but she is a very healthy baby. I am very grateful for all of the support I have received during this first year as managing editor from the editorial board, Fundacion SEPI, and from the Spanish Economic Association community. It is a real privilege to serve the Spanish economics community in this capacity.

VICTOR AGUIRREGABIRIA

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