

Suggestions to Referees

Chad Jones, Econometrica Co-Editor

I recently took over as the macro co-editor at Econometrica and wanted to follow up on the referee request I just sent (the boilerplate/paper info is repeated at the bottom of this message). Please see the details below before agreeing, as I'm making some changes relative to tradition. Thanks for considering!

IMPORTANT: I'm working hard to provide great service as an editor. To this end, I'm trying out some changes that I think will help all of us as authors and referees:

- I need to receive your referee report within **SIX WEEKS** (or by the reasonably close date of your choosing). I know this is a tight deadline, but I believe we should be doing better to improve our publishing process. In exchange, I will ensure that you receive timely decisions on your papers that I handle at Econometrica. Please do not agree to referee this paper if you cannot meet this deadline. And if you've refereed this paper before, please bring that to my attention immediately.

- I would like you to explicitly divide your report into THREE sections: Summary, Essential Points, and Suggestions.
 - **Summary:** a brief summary of how you see the contribution of the paper; this is standard in reports already.

 - **Essential Points:** the points that are essential for the authors to address if the paper is to be published in a top journal. I would like the list of essential revisions to include at most three items, and preferably less. If more is required, the paper should be rejected. If you are recommending rejection, this section can explain the main problem(s).

 - **Suggestions:** everything else. This is the authors' paper. Given the convex returns in our profession, authors want to write the best possible paper. All of us can benefit from the suggestions of expert reviewers. I view this section as including 80% of what is in a standard referee report.

To be clear, I see this as a very small, easy-to-implement change: simply add two lines "Essential Points" and "Suggestions" to your referee report in the appropriate place.

- I would like Econometrica to compete with the other top journals for the best macro papers. Any macro paper that could be published in the AER could be published in Econometrica. Do not look for a particular "flavor" of paper for Econometrica: if it is good enough for the AER, it is something I'd like to publish in Econometrica.

I'm not looking for long referee reports. Two or three pages should be enough for most papers. I've found [this article](#) by Jonathan Berk, Campbell Harvey, and David Hirshleifer (JEP 2017) to be helpful in shaping what I'm looking for in a referee report, in case you are interested.