

# THE REVIEW OF ECONOMIC STUDIES

29 June 2023

**Dear Hosny, dear Zvika, and dear Omer:**

I hope you are doing well, and that your friends and family are healthy.

I write regarding your paper, “**Why not Borrow, Invest, and Escape Poverty?**,” submitted for publication to the *Review of Economic Studies*.

I am afraid I have bad news. Following the recommendation of two entrusted referees, who responded promptly to my request to evaluate your work and its fit for the *Review*, I have decided to turn down your paper on women’s economic empowerment on fertility in Tanzania.

I sent your paper to three reviewers, as I often do when I see an intriguing question. [As a background, we reject a large share of papers submitted without consulting referees or after liaising with entrusted reviewers, as we receive about 2,000 submissions and publish less than 100 articles across all fields of our ever-expanding profession.] The referees, who are great scholars, are *a priori* positively inclined on the research methods and inquiry. However, while the two reviewers who responded promptly to my request to evaluate your paper comment positively on the paper’s ambition, they are against publication at the *Review* (the one ticks <<reject>> and the other one <<definitely reject>>). As you will see, the referees raise various first-order issues on all parts of the paper: the theoretical model, the descriptive patterns, and mainly the paper’s contribution vis a vis earlier research.

I also had a close look. While I appreciate the paper’s ambition, I do share the referees concerns. Therefore I feel compelled to follow their suggestion and turn down the paper.

I am sorry for turning down your paper. In my view, yours is exactly the type of paper that top journals in development should publish. In line with this, R1 suggest trying the *Journal*

*of Development Economics* but perhaps you want to try the *AEJ-Macro*. Again I am sorry for turning down your paper, but there is little I can do, given the feedback I got. It feels especially bad turning down papers in areas not far away from my research and from scholars whose work I admire (and teach), but it is an unfortunate part of my job.

I hope the negative outcome will not discourage you from submitting your work to the *Review of Economic Studies*. I wish you success with your submission to another journal.

Yours sincerely,

Elias Papaioannou

Joint Managing Editor, Review of Economic Studies