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Stanford, June 23, 2023

Dear Alexis,

I am sorry to report that the editorial board of Econometrica has completed its review of your paper, MS# 21964, "Bubble Necessity Theorem," and has decided that the manuscript is not a good match for *Econometrica*. Consequently, I am rejecting the paper for publication in *Econometrica*.

The rapid decision does not indicate that there is a particular flaw in the paper or imply a more severe criticism than an ordinary rejection after three or four months.

We can only accept a very small fraction of submissions. The quick rejection simply reflects the fact that one of our Co-Editors was able to consider the paper and reach a decision as soon as the paper arrived.

Although we are not providing detailed reports, a member of our editorial did read the paper. We would like to be able to give every author useful feedback. Nevertheless, we have adopted the practice of rejecting a substantial number of papers without sending reports to speed up the review process and avoid taxing the services of our pool of referees and associate editors even more than we do at the moment. Members of our editorial board are able to read more papers personally, and do so with less delay, if they are allowed to recommend that a paper be rejected without writing a detailed report for the authors. We only do this if the member of the editorial board is able to read the paper immediately upon receiving it and is confident in his or her assessment that the paper will not be ultimately published in *Econometrica*.

Again, I am sorry to have to give you the bad news. I thank you for giving us the opportunity to consider your work and hope you will continue to do so in the future. There are many alternative publication venues for research in economics and I hope you find an appropriate outlet for your paper.

Sincerely,

Guido W. Imbens, Editor, *Econometrica*