

Minutes of the Meeting of the Executive Committee Chicago, IL April 20, 2018

The first meeting of the 2018 Executive Committee was called to order at 10:00 AM on April 20, 2018 in the International Room of the Hyatt Regency O'Hare Hotel, Chicago, IL. Members present were: Susan Athey, Ben Bernanke, Olivier Blanchard, John Campbell (by phone), Erica Field, Amy Finkelstein (by phone), Pinelopi Goldberg, Hilary Hoynes, Adriana Lleras-Muney, Enrico Moretti (by phone), Alvin Roth, Peter Rousseau, Matthew Shapiro, Robert Shiller, and Betsey Stevenson. Nancy Stokey participated in part of the meeting and Joel Sobel (Chair), Daron Acemoglu, Raj Chetty, Janice Eberly, and Ariel Pakes participated by phone as members of the Honors and Awards Committee. Richard Thaler (Chair) participated in part of the meeting and Alan Krueger and Paul Milgrom participated by phone as members of the Nominating Committee. Marianne Bertrand (Chair) participated by phone on behalf of the Ad Hoc Committee on Professional Climate in Economics. Phani Wunnava participated in part of the meeting and Dan Hamermesh (Chair) and Rachel Friedberg participated by phone as members of the Ad Hoc Committee on Economists' Career Concerns. Lars Vilhuber participated in part of the meeting as the AEA Data Editor. Director of Finance and Administration Barbara Fiser and Convention Manager Gwyn Loftis also attended.

Blanchard thanked past President Al Roth for his service, and presented Roth with a certificate as Distinguished Fellow of the Association. He welcomed the newly elected members of the 2018 Executive Committee: Ben Bernanke, President-Elect; Susan Athey and Pinelopi Goldberg, Vice-Presidents; and Adriana Lleras-Muney and Betsey Stevenson. The minutes of the January 4, 2018 meeting of the Executive Committee were then approved.

Report of the Committee on Honors and Awards (Sobel).—Sobel explained that nominations for

the Clark Medal were solicited from economics department heads of major research universities. The Honors and Awards Committee (Sobel [Chair], Acemoglu, Chetty, Eberly, Pakes, Emmanuel Saez, and Stokey) also examined lists of eligible scholars to ensure that no viable candidate was overlooked. After an extensive discussion of the importance and likely lasting effects of the research contributions of candidates, the Honors and Awards Committee and Executive Committee, acting together as an Electoral College, VOTED to award the 2018 John Bates Clark Medal to Parag Pathak.

Report of the Nominating Committee (Thaler).—Thaler, who chaired the Committee (consisting also of Katherine Abraham, Bertrand, Rachel Kranton, Krueger, Milgrom, Thomas Philippon, and Valerie Ramey), reported nominations for the indicated offices in 2019: Vice-President—Maureen Cropper, Lawrence Katz, Preston McAfee, and David Romer; Executive Committee—Martha Bailey, Susanto Basu, Raymond Fisman, and Roland Fryer. The Nominating Committee and the Executive Committee, acting together as an Electoral College, then VOTED to nominate Janet Yellen as President-Elect, and VOTED to recognize Henry Aaron, Francine Blau, Joel Mokyr, and Richard Posner as Distinguished Fellows of the Association.

Report of the Treasurer (Rousseau).—Rousseau reported that the audited financial statements for 2017 show an operating deficit of \$1.3 million for 2017, more than the deficit of \$503 thousand for 2016 and in contrast to an operating surplus of \$281 thousand in 2015. Including investment income and losses, there was an overall surplus of \$5.33 million in 2017. He presented a revised budget for 2018 based on information received between November 2017 and April 2018, predicting an operating loss of \$2.36 million; a deficit of \$2.39 million

had been predicted in January. It was VOTED to approve the budget as revised.

The combined 2017 operating deficit and portfolio gains increased the January 1, 2018 ratio of accumulated net unrestricted assets to 2018 expected expenditures to 3.2, up from 3.1 for 2017. The Association's target ratio is 1.5 to 2.5, established by the Executive Committee in 2009. The Association's net unrestricted assets on December 31, 2017 were \$41.4 million. Total assets on December 31, 2017 were \$45.1 million, of which \$42.4 million consisted of cash and financial investments, \$2.4 million were accounts receivable, and \$0.3 million were prepaid expenses, furniture, and equipment. Liabilities were \$3.6 million, of which \$1.9 million consisted of pre-paid membership dues and subscriptions, \$1.1 million was deferred annual meeting revenue and \$0.6 million was accounts payable. The Association also held \$0.2 million of temporarily restricted assets.

Rousseau presented a financial outlook for the years 2018 through 2022 that projected an annual operating deficit of \$3.4 million by 2022 under current revenue and expenditure patterns, although projected annual net losses were \$1.55 million under an assumed 5 percent return on portfolio holdings. He reported that the Budget and Finance Committee was considering several measures for raising revenues, including increases in institutional subscription rates and modest increases in member dues, journal submission fees, and registration fees for the annual meeting. After some discussion, the Executive Committee concurred with raising member dues by \$2 starting in 2019, and encouraged the Budget and Finance Committee to implement other measures to raise revenues when the analysis was complete.

Report of the Audit Committee (Campbell).—The Audit Committee (Campbell [Chair], Nicholas Bloom, and Stevenson) met with the Association's auditors, Cherry Bekaert LLP, by teleconference on March 19, 2018. The Committee concluded there were no material difficulties with the Association's accounting procedures or financial controls. The auditors reported a clean audit to the Committee. Acting on the recommendation of the Committee, it was VOTED to accept the audit for 2017.

Report of the Advisory Committee on Editorial Appointments (Hoynes).—Hoynes

(Chair) presented a set of editorial appointments that the Advisory Committee had approved for action by the Executive Committee. Acting on Esther Duflo's recommendation, it was VOTED to appoint Martha Bailey, Gordon Dahl, Ellen McGrattan, Amanda Pallais, Vasiliki Skreta, Aleh Tsyvinsky, and Pierre Yared to initial three-year terms on the Board of Editors of the *AER* ending in April 2021, and to re-appoint Steve Callandar, Arvind Krishnamurthy, and Fabrizio Perri to third and final three-year terms on the Board of Editors ending in March 2021. Acting on Alexandre Mas' recommendation, it was VOTED to appoint Seema Jayachandran to an initial three-year term as Coeditor of *AEJ: Applied Economics* and to appoint Damon Clark and Jonah Rockoff to initial three-year terms on the Board of Editors ending in April 2021. Acting on Shapiro's recommendation, it was VOTED to re-appoint John Friedman to a second three-year term as Coeditor of *AEJ: Economic Policy* starting in June 2018 and ending in May 2021, to re-appoint Kate Ho to a second three-year term as Coeditor starting in July 2018 and ending in June 2021, and to appoint Lise Versterlund to an initial three-year term on the Board of Editors starting in January 2019 and ending in December 2021. Acting on Johannes Hörner's recommendation, it was VOTED to appoint Alessandro Bonatti to an initial three-year term on the Board of Editors of *AEJ: Microeconomics* ending in April 2021.

AEJ Best Paper Prizes for 2018 (Rousseau).—On behalf of the respective editorial boards, Rousseau announced the winners of the seventh annual *AEJ* best paper prizes: Conrad Miller for "The Persistent Effect of Temporary Affirmative Action" (*AEJ: Applied Economics*, July 2017), Hoynes, Doug Miller, and David Simon for "Income, the Earned Income Tax Credit, and Infant Health" (*AEJ: Economic Policy*, February 2015), Rachel Ngai and Barbara Petrongolo for "Gender Gaps and the Rise of the Service Economy" (*AEJ: Macroeconomics*, October 2017), and Alessandro Lizzeri and Leeat Yariv for "Collective Self Control" (*AEJ: Microeconomics*, August 2017).

AEA Statement on the Principles of Economic Measurement (Rousseau).—On behalf of the Committee on Economic Statistics and the Committee on Government Relations, Rousseau

presented a revised statement on “Principles of Economic Measurement” that incorporated comments provided on an earlier draft at the January meeting of the Executive Committee. He explained that the statement would be directed at influential Executive Branch and Congressional staff who might not have a professional understanding of federal economic statistics, and requested endorsement of the statement by the AEA. After some discussion it was VOTED to endorse the statement, which included three concrete examples of the importance and challenges of economic measurement.

Report on 2019 Annual Meeting (Bernanke).—Bernanke announced that the 19-member program committee, including 11 women, had received 412 complete session submissions and 1,342 individual paper submissions for the 2019 annual meeting. He noted that David Autor would deliver the Ely Lecture, Susan Athey would be the AEA/AFA luncheon speaker, and Daniel Kahneman, Nicholas Barberis, and Stefano DellaVigna would be featured speakers at the Nobel luncheon in honor of Richard Thaler. Bernanke thanked the staff at the Association’s Nashville headquarters for their support.

Report of the LGBTQ Working Group (Rousseau).—Rousseau reported on behalf of the working group, and called attention to the group’s recent and well-received newsletter. He noted that the group had held a working lunch with approximately 60 persons attending, a “pink paper” session for research on topics related to LGBTQ topics, and an off-site cocktail gathering at the 2018 AEA meetings. The working group will continue these activities in 2019, but would like to move the cocktail gathering to the headquarters hotel. It was agreed that the Association should facilitate this move. The working group also expressed interest in setting up a mentoring program for LGBT economists that might involve 5–10 early career economists and 2–4 mentors, and the Executive Committee encouraged the group to develop a proposal for such a program.

Report of the Ad Hoc Committee to Consider a Code of Professional Conduct (Campbell).—Campbell noted that the Ad Hoc Committee (consisting also of Bertrand, Pascaline Dupas,

Benjamin Edelman, and Matthew Shapiro) was formed in October 2017 to advise the Executive Committee on whether the AEA should adopt a code of professional conduct for its members. The Ad Hoc Committee presented materials to the Executive Committee on January 4, 2018, and after some discussion, developed an interim report and draft Code on January 6, which were then circulated to the AEA membership on January 16 with an invitation to submit comments by March 15. Campbell reported that the Committee had made several revisions to the Code in response to thoughtful and constructive comments submitted by the membership, and requested that the Executive Committee consider voting to adopt the Code as revised. He stressed that many AEA members supported the decision of the Ad Hoc Committee to write a relatively brief code stating broad principles rather than detailed legislation intended to cover the full range of ethical issues that economists may face. He also noted that member comments reflected a strong desire to see that the AEA ensure that the Code brings about genuine improvements and an expectation that the recommendations made in the interim report would receive appropriate action. After some discussion, it was VOTED to adopt the revised AEA Code of Professional Conduct, which states that

The American Economic Association holds that principles of professional conduct should guide economists in academia, government, nonprofit organizations, and the private sector.

The AEA’s founding purpose of “the encouragement of economic research” requires intellectual and professional integrity. Integrity demands honesty, care, and transparency in conducting and presenting research; disinterested assessment of ideas; acknowledgment of limits of expertise; and disclosure of real and perceived conflicts of interest.

The AEA encourages the “perfect freedom of economic discussion.” This goal requires an environment where all can freely participate and where each idea is considered on its own merits. Economists have a professional obligation to conduct civil and respectful discourse in all forums, including those that allow confidential or anonymous participation.

The AEA seeks to create a professional environment with equal opportunity and fair treatment for all economists, regardless of age, sex, gender identity and expression, race, ethnicity, national origin, religion, sexual orientation,

disability, health condition, marital status, parental status, genetic information, political affiliation, professional status, or personal connections.

Economists have both an individual responsibility for their own conduct, and a collective responsibility to promote professional conduct. These responsibilities include developing institutional arrangements and a professional environment that promote free expression concerning economics. These responsibilities also include supporting participation and advancement in the economics profession by individuals from all backgrounds, including particularly those that have been historically underrepresented.

The AEA strives to promote these principles through its activities.

Campbell reported that the Committee does not wish to revise any of the recommendations made in its interim report, and recommends that the AEA seriously consider them. He noted that the Association had already appointed two new ad hoc committees, one to consider professional climate, and the other to consider the career concerns of economists, and that the Executive Committee had also decided to create a new website with information about the job market. He emphasized that the Ad Hoc Committee supports these efforts, and recommended that the Association create at least one standing committee to address issues related to professional conduct and to advance the AEA's efforts to improve the profession, and that this committee should periodically assess whether the Code of Professional Conduct is serving its purpose or needs to be revised.

Update on Job Market Information Website and Online Discussion Forum (Rousseau).—Rousseau reported that development of a message board for reliable job market information was underway, and that the Association would seek the participation of economics departments and their administrators in posting job information along with updates at various milestone dates such as when interviews are scheduled, invitations for campus visits issued, lists of campus invitees, and when offers are extended and accepted. He also discussed plans for launching an online discussion forum for authenticated members and non-members to discuss topics of interest to economists. There was discussion

about whether users could participate with anonymous handles, and Rousseau confirmed that the development team was working on this. There were also concerns about how the forum could generate enough activity to succeed, perhaps through seeding of discussions started by prominent economists. It was agreed that Rousseau would inform the Executive Committee when the forum was ready to launch and provide links so that members and their colleagues or graduate students could begin discussions before the site goes live.

Report of the Ad Hoc Committee on the Professional Climate in Economics (Bertrand).—Bertrand reported that the Ad Hoc Committee (consisting also of Amanda Bayer, David Deming, and Shelly Lundberg) was formed in January 2018 and charged with implementing the various proposals made by the Ad Hoc Committee to Consider a Code of Professional Conduct in its January 4, 2018 interim report, with a particular focus on the issues faced by women and members from underrepresented minorities, and to consider additional ideas to improve the professional climate for these groups. Bertrand reviewed the Committee's recommendations: 1) that the AEA conduct a professional climate survey to assess the status quo in the profession, and repeat this survey at regular intervals to monitor changes over time; 2) that the AEA makes a reporting platform, such as Callisto, available to its members that allows victims of sexual harassment to file a time-stamped report that can be linked to a directory to identify the offender; 3) that the AEA develop and disseminate best practices for reducing bias in economists' professional conduct including incentives, nudges, requirements, or procedures to ensure take-up across individuals, departments, and organizations throughout the profession; 4) that the AEA establish a new Standing Committee on Equity, Diversity, and Professional Conduct to implement and oversee the initiatives recommended in this report, which should include representatives from the Committee on the Status of Women in the Economics Profession, the Committee on the Status of Minority Groups in the Economics Profession, the Working Group for LGBTQ Economists, the Committee on Economic Education, and the Executive Committee; 5) that the AEA further investigates the feasibility,

design and expected effectiveness of creating a formal complaint process for issues concerning discrimination, with sanctions imposed by the AEA for violators; and 6) that the AEA further investigates the possibility of creating an ombudsperson position for issues related to discrimination and harassment. Following discussion of the recommended initiatives, it was VOTED to establish a Standing Committee on Equity, Diversity, and Professional Conduct to implement and oversee administration of a climate survey and to consider further how the other Ad Hoc Committee's recommendations could be implemented. This would include, in particular, discussions with the appropriate vendors about how a reporting platform could be made available to members, and efforts to gain a firm understanding of risks related to various forms that a formal complaint process could take.

Report of the Ad Hoc Committee on Economists' Career Concerns (Hamermesh).—Hamermesh reported that the Ad Hoc Committee (consisting also of Friedberg, Donna Ginther, and Wunnava) was formed in January 2018 and charged with designing a survey to elicit information about: 1) members' demographics and academic pedigrees; 2) their career trajectories, including positions held, publications, salaries received, and professional income obtained outside the main job; 3) the extent to which their institutions provide support for their research; 4) their attitudes toward the profession; 5) their political behavior and use of social media; and 6) suggestions about what the Association could do to make the profession more open. Hamermesh noted that information on educational background, as well as past and current positions held, would be supplied by choosing a group from a list of institutions, and that any requested monetary information, such as salaries and other professional earnings, would also be supplied by choosing among wide-bracketed amounts. He stressed that the committee would provide a detailed design, including items for the pull-down menus, but that the Association would need to take financial and administrative responsibility for implementing the survey. After reviewing a draft version, the Executive Committee expressed appreciation for the Ad Hoc Committee's efforts and asked that it consider several modifications before submitting a finalized member survey for approval by email.

Report of the Ad Hoc Committee on Certified Random Ordering (Ray).—Ray reported that the Ad Hoc Committee (consisting also of Goldberg, Matthew Shapiro, and Yariv) was formed in January 2018 and charged with developing a proposal for implementing an option for the random-ordering of author names in articles published in the Association's journals. The proposal includes that: 1) every journal of the American Economic Association will permit the publication of papers with a random ordering of coauthors, and that a dedicated symbol, to be used between author names, will appear in the title, the running head, all tables of contents, and the suggested bibliographic citation; 2) each journal webpage will carry a statement that the symbol indicates that the names appear in uniform random order; 3) no journal will need to monitor or otherwise "guarantee" the randomization, though it can carry out the randomization if the authors so wish; 4) whether authors choose to randomize or not is, of course, left entirely to them; 5) the journal style sheet will specify rules about how the symbol will be used; and 6) that the AEA commits to revisit and re-examine the question of random order if there is sizable take-up of the new convention in the next few years. The final point is meant to address any possible externality or potential for manipulation that the process may generate. A discussion followed in which some members expressed concerns about how and when in a project's life the randomization would occur, the transition costs that might be imposed on authors not conforming to random ordering, and the possibility of manipulation by authors, while others expanded upon the merits of random ordering. It was decided to defer a vote on the proposal until a revised version could address these questions.

Report of the Data Editor (Vilhuber).—Vilhuber reported that the goal of the Data Editor is to improve transparency for data and code for all articles submitted to the AEA journals in regards to accessibility and reproducibility, and recommended that as part of the initiative the AEA would be separating information *about* data ("metadata") from the actual data and code, setting minimum standards for metadata, and reaching a norm where data and code are present in a trusted, reliable, non-AEA repository at the time of submission. Under this arrangement,

authors would share information about location and access, but would not need to transfer the actual data and code. Vilhuber noted that implementation would require strong support in the form of tools and guidance for researchers and prospective authors, both directly and through outreach efforts in the profession. In pursuit of these ends, Vilhuber reported on plans to circulate among editors a proposed new data and code availability policy by June 2018, to pilot active pre-publication code verification with 2–3 journals and/or selected coeditors starting August 2018, and to develop standards, tools, and guidance to support the new policy in the Fall of 2018. The new data and code availability policy would then be announced in January 2019 and become effective for new submissions in March 2019. Migration of historical “data supplements” into a trusted repository would begin at that time, although a decision about the relevant data archive had not yet been made. There was discussion about several aspects of the report, including when the appropriate time would be in the publication process for the journals to require data and code and whether there would be licensing concerns to be addressed for these materials. The Executive Committee encouraged Vilhuber to continue with designing and implementing policies to improve access to data for research appearing in the AEA journals.

Report of the Secretary (Rousseau).—Rousseau reviewed the schedule for sites and dates of future meetings: Atlanta, January 4–6, 2019 (Friday, Saturday, and Sunday); San Diego, January 3–5, 2020 (Friday, Saturday, and Sunday); Chicago, January 3–5, 2021 (Sunday, Monday, and Tuesday); Boston, January 7–9, 2022 (Friday, Saturday, and Sunday); New Orleans, January 6–8, 2023 (Friday, Saturday, and Sunday); San Antonio, January 5–7, 2024 (Friday, Saturday, Sunday); San Francisco, January 3–5, 2025 (Friday, Saturday, and Sunday); and Philadelphia, January 3–5, 2026 (Saturday, Sunday, and Monday). He noted that negotiations with Washington, DC, authorized at the previous meeting of the Executive Committee, were proceeding as planned for the 2027 annual meeting, and that most of the meeting could be contained in the downtown area.

The 2018 meeting in Philadelphia drew 13,457 registrants, about the same as Chicago’s

record of 13,465 in 2017. The 2016 meeting in San Francisco drew 13,335 registrants, and the previous Philadelphia meeting in 2014 drew 12,218. Fifty-eight other societies met with the Association in 2018, 526 scholarly sessions were organized, and 240 “events” (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled.

The Association’s tenth Continuing Education Program was held immediately after the 2018 annual meetings. The goal is to help mid-career economists maintain their research skills. It is aimed at faculty teaching at liberal arts colleges and regional state universities who earned PhDs 15 or more years ago, but there has been increasing participation in recent years of newer faculty at these institutions and of government economists. Each of the three simultaneous programs included 12 hours of lectures by a team of two economists. Topics for 2018 were “DSGE Models and the Role of Finance” (Lawrence Christiano and Thomas Philippon), “Machine Learning and Econometrics” (Susan Athey and Guido Imbens), and “Matching Market Design” (Atila Abdulkadiroglu, Nikhil Agarwal, and Parag Pathak). There were 267 participants in total, up from 251 in 2017 and 177 in 2016. The lectures were recorded and are publicly available on the AEA website.

Following the vote at the January 2017 meeting of the Executive Committee to separate the *AER: P&P* from the *AER* and change its name to *AEA Papers and Proceedings*, a new jacket has been approved and the journal will be distributed next month in lieu of the May issue of the *AER*. The new *P&P* will continue the volume sequence, given its long tradition, but not to include an issue number. The April *AER* will then be labeled as issue 4-5 to avoid the bibliographic, library, and vendor confusion that would result from omitting an issue number and having later monthly issues out of sequence with the months of the year. The new *P&P* journal will have its own ISSN and be listed as a separate journal on all of the AEA’s host platforms, and treated as a separate entity going forward in terms of Web of Science and other impact trackers.

Rousseau reported that the development team has designed systems for an online job wiki and discussion board as proposed at the January EC meeting, and is preparing to have these systems ready for use at the start of the 2018–2019 job market cycle. It is also working with researchers

to provide data on the job market signaling system to track its possible effects on the career progress of young economists. He noted that the web editorial team has also focused on ramping up the social media program on Twitter and Facebook, outreach to journalists to build relationships, development of a subscription model in the form of a “Research Highlights” Digest, and the creation of a teaching tool for educators. Rousseau also noted that there has been steady growth in audience and engagement for the AEA’s web products and initiatives.

Survey of JOE Network Users and Planned System Enhancements (Rousseau).—Rousseau summarized responses to a survey conducted in early 2018 among users of the *JOE Network*. He remarked that the system continued to perform well in its fourth year, with most employers, letter-writers, and candidates finding the system easy to use, but that many institutions continue to require their economics departments to use university-wide systems to process reference letters while others continue to receive them by email or regular mail.

Conflict of Interest Policy.—The Association’s Conflict of Interest Policy requires that the Minutes of the Executive Committee record the names of persons who have an actual or potential financial or positional conflict of interest, the nature of the interest, action taken to decide whether a conflict exists, and the final decision as to whether there is an actual conflict of interest. The Association’s Budget and Finance Committee reviews potential conflicts of interest to determine whether an actual conflict exists.

In 2017 Ben Bernanke disclosed a potential conflict of interest as an outside adviser to PIMCO. Nicholas Bloom identified a potential conflict of interest as a consultant to the Toulouse Network of Information Technology, Atlanta’s Federal Reserve Bank, the Inter-American Development Bank, the Asian Development Bank, the World Bank, the International Monetary Fund, the European Central Bank, the Kauffman Foundation, and Claremont College, and as an employee of Lexbridge Associates. He also disclosed a potential conflict of interest with the National Bureau of Economic Research as a program co-director, and via editorial positions with the *Quarterly Journal of Economics*, *Econometrica*,

Academy of Management Perspective, and *Economic Journal*. Lawrence Blume disclosed a potential conflict of interest as an associate editor of *Science Advances*. John Y. Campbell identified a potential conflict of interest as Advisory Editor positions with the *Journal of Financial Economics*, *Journal of Financial Econometrics*, and *Journal of Money, Credit, and Banking*. David Donaldson identified a potential conflict of interest as a member of the editorial boards of the *Quarterly Journal of Economics* and *Journal of International Economics*. Steven Durlauf identified a potential conflict of interest via a book contract with Oxford University Press, and a contract as general editor for an Oxford University Press book series. Simon Gilchrist reported a potential conflict of interest regarding a contract to write a paper for the annual conference of the Chilean Central Bank and as an adviser to the International Monetary Fund. Penny Goldberg identified a potential conflict of interest as a member of the Executive Committee of the Econometric Society. Adriana Lleras-Muney identified as potential conflicts of interest her appointments to the board of editors of *Demography*, as associate editor of the *Journal of Health Economics*, as a member of the board of editors of *Economic Policy*, and the Social Sciences and Population Studies Section of the National Institutes of Health. Alex Mas identified a potential conflict of interest as a program director of the National Bureau of Economic Research. Emi Nakamura identified a potential conflict of interest as a member of CBO’s Panel of Economic Advisers, the BLS Technical Advisory Committee, and as a senior scholar at the Chazen Institute at Columbia University. Ben Olken identified a potential conflict of interest as a Director of J-PAL, which has contracts with the American Economic Association, as a Board member of BREAD, and as Associate Editor of the *Review of Economics and Statistics* and the *Journal of Development Economics*. Giorgio Primiceri disclosed a potential conflict of interest as a consultant to the Federal Reserve Bank of Chicago and the European Central Bank. Al Roth identified a potential conflict of interest via membership on the Council of the Econometric Society. Peter Rousseau reported a potential conflict as a member of the editorial boards of *Explorations in Economic History*, the *Journal of Productivity Analysis*, and as Chair of the AEA Budget and Finance Committee.

Matthew Shapiro reported a potential conflict of interest as Chair of the Federal Economic Statistics Advisory Committee, as a member of the Academic Advisory Panel of the Federal Reserve Bank of Chicago, and as a participant in a research project with the Vanguard Group, Inc. Robert Shiller reported a potential conflict of interest involving a consulting arrangement with Barclays Bank PLC, as a member of the Competitive Markets Advisory Council of CME Group, via a contract with the *New York Times* for newspaper columns, and through Standard and Poor's publication of the Case-Shiller Index. Betsey Stevenson reported a potential conflict of interest as a Research Advisory Board Member for the Committee on Economic Development, and as a member of the editorial board of the *International Journal of Happiness and Development*.

Terry Calvani reported a potential conflict of interest via the possibility that his law firm might provide paid services representing the AEA under certain circumstances. Gwyn Loftis and Barbara Fiser reported a potential conflict in terms of children working temporarily for the Allied Social Science Associations at the annual ASSA convention.

After reviewing the potential conflicts and mechanisms to avoid actual conflicts (e.g., Rousseau does not participate in Budget and Finance Committee decisions on economists' raises), the Budget and Finance Committee concluded that there were no actual conflicts.

There being no further business, it was VOTED to adjourn at 4:38 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*