

Minutes of the Meeting of the Executive Committee Atlanta, GA January 3, 2019

The second meeting of the 2018 Executive Committee was called to order by President Olivier Blanchard at 10:03 AM on January 3, 2019 in Room M103–M105 of the Atlanta Marriott Marquis. Members present were: Susan Athey, Ben Bernanke, Olivier Blanchard, Nicholas Bloom, John Campbell, Steven Durlauf, Erica Field, Amy Finkelstein, Simon Gilchrist, Pinelopi Goldberg, Johannes Hörner, Hilary Hoynes, Adriana Lleras-Muney, Alexandre Mas, Enrico Moretti, Alvin Roth, Peter Rousseau, Matthew Shapiro, Robert Shiller, and Betsey Stevenson. Also attending were: Janet Yellen, newly elected President-Elect; Lawrence Katz and David Romer, newly elected Vice-Presidents; and Martha Bailey and Susanto Basu, newly elected members. Attending parts of the meeting to give reports were: Shelly Lundberg and Judith Chevalier, Chair and incoming Chair of the Committee on the Status of Women in the Economics Profession (CSWEP); Ebonya Washington and Gary Hoover, Co-Chairs of the Committee on the Status of Minority Groups in the Economics Profession; Phillip Swagel and Katherine Smith, Chair and Washington Representative of the Committee on Government Relations; John Haltiwanger, Chair of the Committee on Economic Statistics; Marianne Bertrand, Chair of the Committee on Equity, Diversity, and Professional Conduct; Alan Auerbach (by phone), Chair of the Ad Hoc Committee to Appoint a New Editor for the *American Economic Journal: Economic Policy*; and Lars Vilhuber, AEA Data Editor. General Counsel Terry Calvani and staff members Michelle DeBlasi, Elizabeth Braunstein, Barbara Fiser, Gwyn Loftis, Kelly Markel, Steve Stelling, Jane Voros, and Dawn Wallhausen also attended.

Blanchard welcomed the newly elected members of the 2019 Executive Committee and noted that this was the final meeting for Athey, Campbell, Goldberg, Hoynes, and Shiller. He thanked the outgoing members for their service.

The minutes of the April 20, 2018 meeting were approved as written.

Report on the Annual Meetings (Rousseau and Loftis).—Rousseau reviewed the schedule of future meetings: 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, and Sunday); San Francisco, January 3–5, 2025 (Friday, Saturday, and Sunday); Philadelphia, January 3–5, 2026 (Saturday, Sunday, and Monday); and Washington, DC, January 3–5, 2027 (Sunday, Monday, and Tuesday). Loftis reported that contracting with Washington for 2027 had been completed in the summer of 2018.

Registration on December 10 for Atlanta was 11,174, 7.3 percent lower than the 12,050 registered on the same date for Philadelphia in 2018, lower than the 11,856 registered for Chicago (2017) and the 12,018 for San Francisco (2016), but about the same as the 11,163 registered for Boston (2015) and above the 10,828 for Philadelphia (2014). Final registration numbers were 13,457 for Philadelphia, 13,465 for Chicago, 13,335 for San Francisco, 12,859 for Boston, and 12,218 for Philadelphia. There were 7,197 peak room nights booked for Atlanta on December 10, 2018, 7,261 for Philadelphia, 7,157 for Chicago, 8,463 for San Francisco, 7,320 for Boston, and 7,246 for Philadelphia on these dates in 2017, 2016, 2015, and 2014.

To reduce excess demand for the headquarters hotel, a premium of \$50 per night was once again charged for rooms there, which was used to defray the costs of registration.

Report of the Ad Hoc Search Committee for a New Editor of the American Economic Journal: Economic Policy (Auerbach).—Blanchard appointed a search committee in August 2018

to recommend a replacement for Matthew Shapiro, who would be stepping down as Editor of *AEJ: Policy* in December 2019. Auerbach, Chair of the search committee (consisting also of Mark Duggan, Michael Greenstone, Kathleen McGarry, Valerie Ramey, and Jonathan Skinner), described the process the committee members used to identify and screen prospects to succeed Shapiro, including requesting nominations from the AEA membership. After discussion, it was VOTED to appoint Erzo Luttmer to a three-year term as Editor effective January 1, 2020.

Report of the Committee on Editorial Appointments (Hoynes).—Hoynes reported that several editorial appointments approved by the committee were ready for action. Upon the committee's recommendation, it was VOTED to re-appoint Steven Durlauf to a third and final three-year term as Editor of the *Journal of Economic Literature* starting in July 2019 and ending in June 2022. Acting on Duflo's recommendation, it was VOTED to appoint Isaiah Andrews, Ned Augenblick, Eduardo Azevedo, Georgy Egorov, Patrick Francois, Ryan Oprea, Juan Ortner, Bruno Strulovici, and Nico Voigtlander to initial three-year terms on the Board of Editors of the *American Economic Review* ending in December 2021, and to re-appoint Heski Bar-Isaac, Alessandra Casella, John Van Reenen, and Tomasz Strzalecki to second three-year terms ending in March 2022, Charles Sprenger to a second three-year term ending in December 2022, and Ariel Burstein, Sylvain Chassang, Brian Knight, and Philip Oreopoulos to third and final three-year terms ending in December 2021. Acting on Moretti's recommendation, it was VOTED to appoint Heidi Williams to an initial three-year term as Coeditor of the *Journal of Economic Perspectives*, to appoint Janice Eberly and David Figlio to initial three-year terms as Associate Editors, and to re-appoint Dora Costa to a second and final three-year term as Associate Editor ending in December 2021. Acting on Mas' recommendation, it was VOTED to appoint Neale Mahoney to an initial three-year term as Coeditor of *AEJ: Applied* ending in December 2021. Acting on Glichrist's recommendation, it was VOTED to appoint Cristina Arellano, Jesus Fernandez-Villaverde, Joseph Kaboski, and Stephanie Schmitt-Grohe

to initial three-year terms and to re-appoint Timothy Cogley to a third and final three-year term on the Board of Editors of *AEJ: Macro* ending in December 2021. Acting on Hörner's recommendation, it was VOTED to appoint Alexander Wolitzsky to an initial three-year term and to re-appoint Guillaume Frechette to a second three-year term on the Board of Editors of *AEJ: Micro* ending in December 2021. Acting on Shapiro's recommendation, it was VOTED to appoint Jeffrey Clemens, Joseph Doyle, Kate Ho, and Melissa Kearney to initial three-year terms and to re-appoint Mark Duggan to a second three-year term on the Board of Editors of *AEJ: Policy* ending in December 2021.

Report of the Data Editor (Vilhuber).—Vilhuber reported that work on a new and improved "Data and Code Availability Policy" is progressing, and that he is working selectively with a few journal editors on pre-publication assessments. He announced that the new "AEA Data and Code Depository" will be available to new submissions in the second quarter of 2019 and that historical submissions would be migrated to the depository in the third quarter. Pre-acceptance verification of data and programs will be extended to other AEA journals over the course of 2019. A discussion ensued about the appropriate time in the review process when verification of data and code would occur, with some advocating for review immediately prior to acceptance while others indicated that verification at the time of a revise and resubmit decision might be more appropriate. Vilhuber indicated that he continues to evaluate this with the editors. It was then VOTED that all historical archives shall be licensed under a mixed open-source license, which represents a change to the Association's overall policy as to intellectual property. It was also VOTED that all future supplements in the hosted repository will have copyright to the authors rather than to the Association, will have a requirement to make the relevant databases available under some open license sufficient for replication, and that all code be available under an open-source license sufficient to allow for replication.

Report on Job Openings for Economists and JOE Network (Rousseau).—Rousseau reviewed the written report of the Director of *JOE*, published in the *2019 Supplemental Proceedings*.

The number of new jobs listed increased by 3.4 percent in 2018, and there were 5,065 active job candidates and 14,315 approved letter writers enrolled in the *JOE Network* on December 1. The system had also fulfilled 153,203 reference requests, a slight decrease from the 158,362 fulfillments over the same period in 2017. Both job preference signaling and the March job scramble completed their thirteenth years in 2018. Signaling allows job candidates to indicate a special interest in two job vacancies in early December. In 2018, 1,928 job candidates sent a total of 3,746 signals of interest to 690 employers. The scramble helps to match job candidates still available in March with positions still open at that time. There were 709 job candidates and 83 jobs listed in the 2018 scramble.

Report of the Ad Hoc Committee on Certified Random Ordering (Lleras-Muney).—Lleras-Muney reported that the Ad Hoc Committee had considered concerns in regard to implementing an option for the random-ordering of author names in articles published in the Association's journals. She presented a revised proposal including 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) an AEA web page will carry a statement that the symbol indicates that the names appear in uniform random order; (3) the aforementioned web page will contain an online application that permits authors to randomize their name order, and it can then return a citation for author use, and will archive all previous results from using that application; (4) other than provide this service, no journal will need to "certify" or "guarantee" the randomization; (5) It is understood that all authors signal their consent to their chosen name order by signing, as usual, separate copyright transfer agreements which list the full title of the paper and the author names; (6) whether the authors choose to randomize or not is, of course, left entirely to them; (7) the journal style sheet will specify rules about how the symbol will be used; and (8) 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. 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 then VOTED to accept the random order proposal as written.

Reports of the Journal Editors.— Reporting for Duflo, Rousseau noted that the *AER* will publish a regular May issue starting in 2019 now that the annual *AEA Papers and Proceedings* is being published separately from the *AER*. Finkelstein reported that *AER: Insights* launched in December 2017 had received more than 650 submissions in its first year, with 23 articles now forthcoming or conditionally accepted. She announced that the first issue, containing papers drawing from a variety of topics and methodologies, will be published in June 2019, and that a formal mechanism had been implemented through which reports and other editorial materials associated with rejected manuscripts could be passed to the *AEJ* editors for consideration. Durlauf reported that the *Journal of Economic Literature* had published 32 manuscripts in 2018, including 17 papers and 15 full length book reviews, and thanked the members of his editorial board for their outstanding service. Moretti reported that downloads of articles published in the *Journal of Economic Perspectives* remain strong, and that the journal is promoting awareness of how its articles could be used in the teaching of economics through development of a new web page. Shapiro reported that the *AEJ: Policy* received more than 750 submissions in 2018 and was preparing to increase the number of papers published. He noted that the journal's acceptance rate was approaching the *AER*'s level of selectivity. Gilchrist reported that submissions to *AEJ: Macro* had grown to 475 in 2018, slightly more than in the year before. Hörner reported that submissions to *AEJ: Micro* had grown by 3 percent in 2018 and that submissions were continuing to get longer in length. He added that average decision times were longer in 2018 and that efforts were in place to remedy this. The complete annual reports of the Association's eight journals appear in the 2019 *Supplemental Proceedings*.

Rousseau reported that the Budget and Finance Committee had discussed the

Association's operating deficits earlier in the day and was considering an increase in member submission fees to the journals from \$100 to \$200, with half of the fee returned on desk rejections which are currently refunded in full. It is projected that this change would generate as much as \$500,000 annually in revenue. A discussion followed during which it was noted that the journals are subsidized at a high rate and that current refereeing and editorial costs are not covered by submission fees. Others expressed concern about the possible effects of higher submission fees in deterring quality submissions and asked whether there were possibilities for generating revenue by other means. It was also noted that the refunding of submission fees for desk rejects to some extent reduces the impact of these decisions when they must be made. Cancellation of referee payments altogether was also suggested as a way of reducing costs. It was then VOTED to defer discussion of increased manuscript submission fees until April 2019.

Report of the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP).—(Hoover and Washington). Washington referred the Executive Committee to the CSMGEP annual report, published in the *2019 Supplemental Proceedings*, for details of the Committee's activities. She then described CSMGEP's three primary activities: the Summer Economics Fellows Program joint with CSWEP designed to place minority PhD students and assistant professors into positions at government agencies, which worked with 25 participants (five from minority groups) in 2018; the Mentoring Program for graduate students sponsored by the National Science Foundation, which had about 60 participants in 2018; and the Summer Training Program sponsored by the AEA in conjunction with Michigan State University. Washington noted that these activities had operated well in 2018 and that the Summer Training Program appears to be successful in helping students go on to pursue degrees and careers in economics. She added that MSU had completed the third of a five-year commitment to run the program at a total cost of just over \$1 million per year, to which the AEA contributes \$300,000. Washington reminded the Executive Committee that the contract with MSU to provide the Summer Program is set to expire after 2020 and that a decision would

need to be made about renewing that contract or otherwise seeking a new partner for the program. Washington noted the success of a "boot camp" for minority job candidates conducted with Marie Mora at Texas A&M University in October, which matched 12 candidates with mentors to assist them through the job market process. She also noted that members could consult CSMGEP's web page for a list of minority candidates on the market each year along with their professional profiles and materials. It was then VOTED to approve an additional \$18,850 across two years to extend access to the Stata Statistical Software and vouchers to allow multiple attempts at the Graduate Record Examination for participants in the Summer Programs.

Report of the Committee on the Status of Women in the Economics Profession (CSWEP) (Chevalier and Lundberg).—Lundberg referred the Executive Committee to the CSWEP annual report, published in the *2019 Supplemental Proceedings*, for details of the Committee's activities. She offered the Committee's support for recent initiatives, including the formation of the Committee on Equity, Diversity, and Professional Conduct and the fielding of the Survey on Professional Climate in Economics, and expressed a continued interest in CSWEP involvement in these activities going forward. She noted that three mentoring breakfasts were planned for the Atlanta meeting, and a mentoring program for doctoral students had been arranged for 42 participants out of more than 180 applications, and would take place immediately after the annual meeting. She added that a long-term evaluation of CSWEP's mentoring programs was scheduled for 2019, and that shorter term evaluations continue to indicate that these programs are successful in advancing women in the profession. She announced that the mentoring programs for non-doctoral participants, which had taken place every other year as part of the CSWEP regional workshops, would now be held at the same time as the doctoral sessions at the national workshop after ASSA. She added that participation in CSWEP's regional workshops was rising and that the focus of these workshops is generally on professional development. CSWEP published three issues of its newsletter in 2018, and will continue to address issues of diversity, professional development, and career

management as themes going forward. Lundberg then reported that representation of women at the entry levels in economics remains stagnant, that representation is lower in departments with higher research intensity, and that the percentage of women receiving academic promotions remains lower than that of men and has not improved over the past decade. She also noted that economics has trailed other STEM fields in progressing on these dimensions, and that this should be of concern to the Association generally. Chevalier announced that CSWEP would be sponsoring sessions on gender, economic theory, and economic history at this year's AEA meetings, and that these sessions continue to be an important opportunity for junior women to present their ideas in a public forum. She encouraged more senior economists to support these sessions by attending and by agreeing to discuss papers when asked. She noted that there would be a joint panel with CSMGEP about the use of Twitter and other social media in economics, and encouraged members to attend the CSWEP Business Meeting and Awards Ceremony on January 4, where Rohini Pande would receive the Carolyn Shaw Bell Award and Melissa Dell would receive the Elaine Bennett Research Prize.

It was then VOTED to approve a budget of \$179,283.07 to support the Committee's work in 2019. The additional funding, up from a budget of \$161,098 in 2018, is expected to cover salary and benefits for the Committee's administrative assistant and to fund a one-time archival project of historical data collected from economics departments over the years.

Report of the Committee on Government Relations (CGR) (Swagel).—Swagel referred to his written report, published in the *2019 Supplemental Proceedings*. He explained that the CGR was established in 2009 to represent the interests of the economics profession in Washington, DC and other locations around the country, and that a description of the Committee's primary activities can be found on its website. He noted that, as true of the Association generally, the Committee does not take positions on questions of economic policy or any partisan matter. He reported that the Committee met by phone nine times in 2018 and that policy discussions surrounding statistical issues were a common thread across the Committee's activities in

2018. These included discussions, along with the AEA's Committee on Economic Statistics, on how the proposed question on Citizenship would impact the accuracy of the 2020 Census, and the joint submission of a formal comment to the Commerce Department. The CGR also contributed to a Statement on Principles of Economic Measurement, which was later approved by the Executive Committee and highlights for government officials and the public the scientific principles and challenges involved in devising accurate economic statistics. Together with the Committee on Economic Statistics, the CGR also issued a statement in support for the proposal to move the Bureau of Labor Statistics from the Department of Labor to the Department of Commerce due to the "benefits to data users of closer integration between BLS and the other major economic statistics agencies." The CGR also co-signed a letter, jointly with the AEA Committee on Economic Statistics, to Senate and House agricultural appropriators and authorizing committee leadership, outlining the expected consequences for statistical quality and integrity of the USDA Secretary's announced decision to shift the Economic Research Service from under its Research and Education mission area to the Secretary's Office, and to move the majority of the agency's staff to outside the Washington, DC National Capitol Area. The CGR also organized a panel session on health policy for the 2019 ASSA Meetings and a session on Tax Policy at the 2018 ASSA meetings.

Report of the Committee on Economic Statistics (AEASat) (Haltiwanger).—Haltiwanger referred to his written report, published in the *2019 Supplemental Proceedings*. He noted that AEASat works closely with the CGR to coordinate outreach and educational activities in support of economic statistics. The Committee is concerned with datasets and statistical agencies that are relevant to the research interests of the Association's members, and its activities are kept consistent with the Association's charter by not taking positions on questions of economic policy or any partisan matter. In addition to the joint activities with the CGR outlined by Swagel, Haltiwanger reported that he and Kitty Smith Evans had met with the Chief Economist of the Department of Labor, and that Evans and Andrew Reamer were members of a small group that met with the White House Office

of Management and Budget in advance of the Administration's 2020 appropriations proposal, about the value of the Bureau of Labor Statistics (BLS) and how the Association's members use its statistical releases. He reported that, in conjunction with the Consortium of Social Science Association's (COSSA) and other groups, Evans and others associated with the AEASat made about 20 visits to the Hill to speak with Congressional staff about the value of social science, economics, and federal statistics generally, or about the value of the BLS, the Census Bureau, or Economic Research Service specifically. The Committee also facilitated collaboration of member John Cawley with a professional writer to develop an opinion piece, published in *The Hill*, on the need to keep politics out of the 2020 Census. Haltiwanger noted that the Committee had hosted a working lunch at the 2018 Annual ASSA Meeting on measurement of automation and its implications for the labor force, and that a total of 25 economist experts on that subject had attended what turned out to be a lively and productive discussion. AEASat also organized a Subcommittee on Private Data to be advisory to Lars Vilhuber, the AEA Data Editor, to examine the feasibility of developing templates for data use agreements and to facilitate interactions of economic researchers with private sector data providers.

Report of the Committee on Economic Education (CEE) (Rousseau).—Rousseau referred the Executive Committee to KimMarie McGoldrick's written report, published in the *2019 Supplemental Proceedings*. Rousseau noted that the eighth AEA National Conference on Teaching and Research in Economic Education was held in San Antonio, Texas on May 30–June 1, 2018, and that in addition to plenary sessions featuring talks by Sandra Black, Catherine Eckel, and Dan Hamermesh, 73 papers were presented at 20 paper sessions, 14 people participated in three panel discussions, and 10 people comprised the staff at four practicum workshops. Authors were invited to submit revised papers to the *Journal of Economic Education*, where they would be peer reviewed to permit timely publication of the accepted papers in a 2019 issue. With 280 registrants and a registration fee of \$125, a \$35,000 subsidy from the Association was insufficient to cover expenses by \$30,000, largely due to audio-visual expenses

that were larger than expected. Planning for the 2019 conference is underway. It will be held May 29–31 in St. Louis, Missouri.

Report of the Committee on Equity, Diversity, and Professional Conduct (Bertrand).—Bertrand referred to the Committee's written report, published in the *2019 Supplemental Proceedings*, and noted that its on-going charge is to follow up on the recommendations listed in the April 2018 report of the Ad Hoc Committee on the Professional Climate in Economics. To this end, she reported that the Committee had partnered with NORC at the University of Chicago to design and field a survey to assess the climate in the economics profession, and directed the Executive Committee to a copy of that survey. She noted that while the committee initially had a strong preference for trying to maximize the response rate in a representative and incentivized subsample of the AEA membership, NORC had recommended against this in favor of surveying the entire membership because the Association was uncomfortable with reaching out through phone calls and physical mailings, and preferred to limit the number of reminders sent out. To reach out to the more marginalized members of the profession, it was decided to send the survey to all individuals who had been members at any point over the previous nine years (45,157 individuals). It was also communicated that economists could participate in the survey even if they had not been AEA members over the past nine years if they became members before December 1, 2018, which led to 270 additional eligible individuals. Bertrand reported that, after a (pilot) soft launch, the survey had been sent to these current and former members on November 27 with a closing date of January 31, and had been sent to new members on December 13 with a closing date of February 28. Bertrand reported that 6,008 individuals (13.4 percent) had completed the survey as of January 3, and that 1,929 (4.2 percent) had started but not completed it. She added that a full report on the survey results would be prepared for the April meeting of the Executive Committee, and would be subsequently released to the public. Bertrand also noted that the Committee was in discussions with the providers of a reporting platform that would allow victims of sexual harassment to file a time-stamped report that can be linked

to a directory of reported offenders. It was noted that the estimated cost of the service was very high, as it would include options counseling to victims, and that the Committee, along with Rousseau, should continue discussions with the provider and explore the possibility of securing similar services from alternative providers. Options counselors would inform victims, in the case of multiple reports of the same perpetrator, about the range of options available to them going forward, such as reaching out to Title IX coordinators, Human Resources departments, law enforcement and/or the press.

Bertrand reported that once the climate survey is completed, and informed by the results of that survey, the committee will consider the following other recommendations of the Ad Hoc committee, including the development and dissemination of best practices guidelines for reducing bias in economists' professional conduct, and playing a more active role in drawing a broader range of the population into the study of economics by supporting pipeline activities and improving pedagogy and curricula. The committee is also committed to increasing public understanding of economics research and principles, considering requests for funding of research projects that evaluate the impact of various programs and procedures on equality of opportunities and fairness of treatment of underrepresented groups, as well as to initiatives that aim to increase the profession's outreach to underrepresented groups. It will also consider requests for the use of AEA data to investigate bias in the profession, and potentially decide on funding for such projects. Bertrand noted that the committee would appreciate some guidance with regard to the final item, as there are three types of data to which the AEA has access that might be very useful to investigate bias in the profession: journals data, including referee reports, editors' letters and editorial decisions; job market data, including recommendation letters; and conferences data on submissions and their handling. After some discussion it was determined that access to these items, which in some cases carry implicit and explicit covenants of confidentiality to those involved, would be best taken up at a future meeting when these implications could be clarified.

The 2019 Program (Bernanke).—Bernanke reported that the 2019 Program Committee had formed an exciting set of sessions, many of

which would be video-recorded, and expressed his appreciation for their service. He described some of the program highlights, including the Richard T. Ely lecture to be delivered by David Autor and the Nobel luncheon in honor of Richard Thaler. He also described a high profile session where the current chair of the Federal Reserve Board (Jerome Powell) would join his two immediate predecessors (Yellen and Bernanke) to discuss Federal Reserve policy past, present, and future. Bernanke also explained that an expanded poster session format would allow for the display of more than 350 posters throughout the meeting.

The 2020 Program (Yellen).—Yellen announced that the 2020 Call for Papers encourages submissions covering a wide array of topics in economics, and that she especially encourages proposals on policy-relevant topics.

Report of the Secretary (Rousseau).—Rousseau reported on Executive Committee actions taken since the April 2018 meeting. Acting on Duflo's recommendation and following approval by the Advisory Committee on Editorial Appointments, it was VOTED on July 6, 2018 to appoint Emmanuel Saez and Stefanie Stancheva to initial three-year terms on the Board of Editors of the *American Economic Review*, and it was VOTED on October 10, 2018 to appoint Pierre Olivier Gourinchas to an initial three-year term as Coeditor, with all terms to begin immediately.

It was VOTED on October 15, 2018 to issue the following statement to the membership and to post it on the Association's website:

It has come to our attention that one of the recently elected candidates for office of the American Economic Association is the subject of allegations, being accused of creating a hostile work environment. Neither the Nominating Committee, nor the Executive Committee knew of such allegations at the time of nomination. We also believe that few of the members knew of the allegations at the time of the election.

We take such allegations seriously, but they are, at this point, just allegations. While the home institution will neither deny nor confirm the existence of an investigation, we understand that one is underway, and

may come to some conclusions in the not too distant future. We have decided that, before proceeding further, we should wait for those conclusions, if they are made public and they come within a reasonable amount of time. If not, we shall reexamine our position.

One conclusion we already draw is that, in the future, we shall ask potential nominees if they are the subject of an investigation. This will help avoid such situations going forward.

Following Roland Fryer's resignation from the Executive Committee and prior to his taking office, it was VOTED on December 19, 2018 to accept the motion "Being duly nominated, standing for election, and certified by the Secretary as receiving the next highest number of votes for the position from the membership, the Executive Committee approves the ascension of Susanto Basu to a three-year term as an elected, voting member of the Executive Committee commencing at the close of the 2019 Annual Meeting."

A significant change in the Association's dues structure occurred in 2012, when default membership status changed from including the three legacy print journals (*AER*, *JEL*, and *JEP*) to electronic-only access to all of the Association's journals. Regular membership dues were reduced at that time to \$20, \$30, and \$40, depending on income. Dues will rise in 2019 to \$22, \$32, and \$42 by vote of the Budget and Finance Committee and as permitted by the bylaws. The default electronic-only option was taken by 79 percent of new and renewing members in 2018 as of November 30, up from 76 percent in 2017, 74 percent in 2016, 71 percent in 2015, 66 percent in 2014, 61 percent in 2013, and 55 percent in 2012. Paid memberships stand at 20,502 as of November 30, an increase of 0.2 percent over 2017, and 23.6 percent higher since the end of 2011 when the change began to phase in.

The annual election of officers included an electronic voting option for the eighth time in 2018. The Association contracted with Intelliscan, Inc., a fully managed independent elections service provider to conduct the elections. Electronic voting opened on August 1 and remained open through September 30. Paper ballots were sent to members who had not voted or opted out by August 13. Paper ballots

could be returned by prepaid mail or individuals could use a code to sign on and vote electronically. After the initial electronic invitation to vote, five reminders were sent to members who had not voted or chosen to opt out. Intelliscan received 6,650 electronic ballots, 1,755 electronic ballots via paper ballot code, and 768 paper ballots by regular mail for a total of 9,173. This represents a 43.8 percent participation rate among the 20,923 eligible members and an increase of 1.3 percent compared to 2017.

The web team launched in September 2018 the *EconSpark* discussion forum, a new message board created to provide a place for members and other registered users to share information relevant to economics. As of mid-November, the forum had accumulated approximately 1,700 registered participants and over 2,800 followers on Twitter, and both are growing daily. The *EconTrack* job market information board launched shortly after *EconSpark*, and allows employers to post information about their ongoing hiring processes for job candidates. All US economics departments were invited to sign up for administrative access, and can create a post for each job opening containing the job title, URL for the job listing, and other optional information such as *JEL* classifications, brief description, etc. As the hiring season progresses, these administrators are updating the other optional fields such as whether they will be interviewing at the Annual Meeting, and the dates of interview invitations, campus visits, and offers. The AEA sends occasional reminder emails at milestone moments in the job cycle.

JOE development for 2018 included the ongoing update of many of the interfaces. New features for 2018 include a demographic summary of applicant data for reporting purposes and additional file management options for *JOE* candidates. A major overhaul of the *JOE* application packet and process queuing functions was also completed. Job Market Signaling for the 2018–2019 job market opened November 15, and signals were sent to employers on November 30.

The AEA's social media presence continues to grow and serves to direct increased traffic to the website and its content. The Twitter feed grew from over 15,000 recipients in 2017 to nearly 21,000 in 2018, and the Facebook page now has over 5,000 followers (up from 1,885 at the end of 2017).

Rousseau announced that the Association's Director of Publications Services, Jane Voros, will be retiring in April 2019 after 7 years in the position and 14 years of service with the Association. Ms. Voros has been instrumental in bringing the Pittsburgh operation to its current level of high efficiency, overseeing the journals, *EconLit*, IT initiatives and operations, personnel matters, and our external presence with publishing groups around the world. He thanked Ms. Voros on behalf of the Association for her leadership and service. Rousseau also announced that Elizabeth Braunstein, Associate Director for *EconLit* and Information Systems, has agreed to assume the Directorship with a strong commitment to continue moving the Pittsburgh operation forward. He noted that Ms. Braunstein is the Association's longest-standing employee, with 31 years of full-time service, and that she is an IT expert with knowledge and experience in every aspect of operations in the publications office.

Rousseau noted that the Spring 2019 meeting of the Executive Committee would be held on April 26 at a hotel near Chicago's O'Hare Airport. It is expected to run from 10:00 am through 5:00 pm, and that the Budget and Finance Committee would meet at 8:00 am on that day.

Report of the Treasurer (Rousseau).— Rousseau reviewed his written report, which is published in the 2019 *AEA Papers and*

Proceedings. Detailed financial information is available there and in the Association's audited financial results published annually in the June *AER*. The projected financial results for 2018 show an expected operating deficit of \$1.7 million. He presented the proposed 2019 budget, which is in Table 1 accompanying the Treasurer's report. It projects an operating deficit of \$2.4 million, primarily due to increased publication expenses and the expansion of the AEA programs and activities. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2019 budget.

Rousseau reviewed the Association's current portfolio allocations and the targets set by the Budget and Finance Committee in 2017. He reported that Budget and Finance had decided at its meeting earlier in the day to retain these targets but not to rebalance at this time as the current allocations were very close to those targets. He reported that net unrestricted assets on September 30, 2018 were \$40.6 million, three times budgeted expenditures for 2019. The Association's target ratio of unrestricted assets to gross expenditures established by the Executive Committee is the range 1.5 to 2.5.

There being no further business to conduct, it was VOTED to adjourn at 3:55 pm.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*