

Minutes of the Meeting of the Executive Committee in Atlanta, GA, January 2, 2010.

The second meeting of the 2009 Executive Committee was called to order at 10:05 A.M. January 2, 2010 in Room A 701 of the Atlanta Marriott Marquis. Members present were: Daron Acemoglu, Susan Athey, Alan Auerbach, David Autor, Marianne Bertrand, Anne Case, Steven Davis, Angus Deaton, Avinash Dixit, Esther Duflo, Janice Eberly, Roger Gordon, Robert Hall, James Heckman, Robert Moffitt, Andrew Postlewaite, James Poterba, David Romer, Thomas Sargent, and John Siegfried. Also attending were: Orley Ashenfelter, newly elected President-Elect; Janet Currie, newly elected Vice-President; and Valerie Ramey, newly elected Executive Committee member. Attending parts of the meeting to give committee or representative reports were: Katharine Abraham, Chair of the Committee on Government Relations; Ngina Chiteji, Member and Chair of the Committee on the Status of Minority Groups in the Economics Profession; Barbara Fraumeni, Chair of the Committee on the Status of Women in the Economics Profession (CSWEP); Daniel Newlon, the Association's Director of Government Relations, and Douglas Steigerwald, Director of the Association's Summer Program. Executive Director William Damon, General Counsel Terry Calvani, and staff members Mary Kay Akerman, Terra Dailey, Dru Ekwurzel, Barbara Fiser, Marlene Hight, Regina Montgomery, and Steve Stelling also attended parts of the meeting

Deaton welcomed the newly elected members of the 2010 Executive Committee and noted that this was the last meeting for Sargent, Heckman, Poterba, Case, and Romer. He thanked them for their service. The minutes of the April 24, 2009 meeting were approved as written.

Report of the Secretary (Siegfried). Siegfried reviewed the schedule of future meetings: Denver, January 7-9, 2011 (Friday, Saturday, and Sunday); Chicago, January 6-8, 2012 (Friday, Saturday, and Sunday); San Diego, January 4-6, 2013 (Friday, Saturday, and Sunday); Philadelphia, January 3-5, 2014 (Friday, Saturday, and Sunday); and Boston, January 3-5, 2015 (Saturday, Sunday, and Monday). Atlanta, Chicago, and San Francisco submitted bids for 2016. The Executive Committee VOTED to authorize the Secretary-Treasurer to negotiate with Chicago for the 2016 annual meetings, and to explore the availability of San Francisco for 2017.

Registration for the 2010 meetings was 9,483. The previous peak registrations (since 1970) were 10,829 in San Francisco (2009), and 9,008 in Chicago (2007). Registration at the prior (2002) meeting in Atlanta was 7,236. There were 6,739 peak-night hotel rooms booked.

In 2010 the Association celebrates the one hundred and twenty-fifth anniversary of its founding in Saratoga Springs, New York. An 18 month (January 2010--June 2011) Economists Calendar, modeled after two created by George Stigler and Claire Friedland in the 1970s has been produced to recognize the occasion. David Colander and John Siegfried edited the content. Eighteen distinguished deceased economists are featured on the months. Names of Nobel Prize winners, AEA presidents, AEA Distinguished Fellows, Clark Medalists, and other prominent economists' appear on month and day of their respective births. The calendar was distributed to all Association members as of November 2009; additional copies are for sale.

The Association's first Continuing Education Program was held immediately after the 2009 annual meetings. The goal is to help mid-career economists maintain their human capital.

Each program consists of 12 hours of lectures by two economists. Three programs occur simultaneously, starting on the last day of the annual meetings, continuing all day the next day, and finishing at noon on the second day after the annual meetings. Two hundred and eighty-six people attended. The 2010 Continuing Education Program will feature lectures on time-series econometrics, financial economics, and behavioral economics; registration for 2010 was 298. The 2009 lectures were videotaped and are available to Association members on the web. The 2010 sessions will be added to them.

The Association's Budget & Finance Committee and its Committee for Oversight of Operations and Publishing are considering a proposal to lower Association dues dramatically with a default condition of only electronic access to journals. If dues are restructured this way, the change would take effect in 2012. To generate revenue to offset some of the lost dues if the Association switches to this proposal, the Budget and Finance Committee is changing the distribution of revenues from the annual ASSA meetings. The annual convention is a modest revenue source for most academic associations. It has been a trivial revenue source for the Association. Until now, net ASSA revenues have been shared with five other associations on the basis of reported affiliations of those who attend. Starting with 2011, each of the other five sharing societies for the next five years will receive an amount equal to a little more than the average of what each society received during 2004–2008, regardless of attendance and revenues realized from 2011-2015. What will happen after 2015 will be determined in the next few years.

The Association's websites are changing. The journal sites were upgraded in 2008, getting a new appearance and organizational structure. In 2009, changes were made to the site for *Job Openings for Economists*, adding sorting facilities for job candidates, and changing to a pre-pay system. Throughout 2009, the Association's Pittsburgh staff has re-written the membership and subscriber fulfillment (journal mailing list) system. The revised website will integrate what had been independent functions. The next scheduled project is to integrate the Association's "administrative" website on a server in Nashville, with its "publications" site on the Association's servers in Pittsburgh. Redesign and integration should be completed during 2010.

The decade-long decline in membership appears to have ended. Paid membership has been flat for two years, numbering 16,832 in October 2007, 16,712 in October 2008, and 16,845 in October 2009. The most effective recruitment effort has been an e-mail message sent to non-members who attend the ASSA meetings.

Siegfried announced that the Spring 2010 meeting of the Executive Committee will be held on April 23 near O'Hare Airport in Chicago.

Report of the Ad Hoc Committee to Recommend a New Editor for the American Economic Review (Case). In summer of 2009 Robert Moffitt asked to be replaced as editor of the *AER* when his second term expires in December 2010. President Deaton appointed a search committee consisting of Anne Case (chair), Andrew Atkeson, Steven Berry, Stephen Coate, Gerard Roland, Emmanuel Saez, and Douglas Staiger. Case described the process the committee used to identify and screen prospects to succeed Moffitt. She identified the criteria the committee used to screen candidates: scholarship, editorial experience, a reputation for efficiency, energy, ethical and open-minded with regard to various economic methodologies, and

geographic diversity. Further details are available in the Committee Report published in the *2010 Supplemental Proceedings*. After discussion, it was VOTED to appoint Pinelopi Goldberg as Editor of the *American Economic Review* for a three-year term ending in December 2013.

Report of the Advisory Committee on Editorial Appointments (Case). Case reported that her committee is responsible for recommending re-appointment of incumbent general editors whose terms are nearing their end. The initial appointments of three *American Economic Journal* editors, Esther Duflo for *Applied Economics*, Alan Auerbach for *Economic Policy*, and Andrew Postlewaite for *Microeconomics* expire in December 2010. After a review of the success of each editor in founding and promoting her or his journal, acting on the Committee's recommendation, it was VOTED to re-appoint Esther Duflo as editor of the *American Economic Journal: Applied Economics*, Alan Auerbach as editor of the *American Economic Journal: Economic Policy*, and Andrew Postlewaite as editor of the *American Economic Journal: Microeconomics* to three year terms ending in December 2013.

Report of the Editor of the American Economic Review (Moffitt). Moffitt referred to his written report, published in the *2010 Supplemental Proceedings*. He noted that annual submissions to the *AER* rose about five percent in 2009, and that the acceptance rate ranges from seven to nine percent of submissions. Summary rejections (without a referee review) constituted 13 percent of submissions in 2006, 22 percent in 2007, 29 percent in 2008, and 28 percent in 2009. The submission fee is refunded to authors receiving a summary rejection. Turnaround time improved in 2008 as a result of moving forward the due date for referee reports and intensifying the monitoring of manuscripts in the pipeline; it remained about the same in 2009 as in 2008. The median time to a first decision on a submission has dropped to three months. Ninety percent of first decisions are rendered within five months of submission. Average time from acceptance to publication, however, increased in 2009, primarily because the growing length of articles is limiting the number that can be published. The co-editors are working diligently to control the length of articles, mainly by moving some technical portions to appendixes that are published only in electronic format. There followed a discussion about how to secure faster referee reports, and it was suggested that Moffitt consider reducing the stated time for submitting referee reports.

Moffitt thanked the editor of the *Papers & Proceedings* volume, William Johnson, for his service. He thanked Managing Editor Jane Voros and Assistant Managing Editor Steve Stelling for their efforts in publishing the *AER*, and announced that Voros would be on-leave to the OECD in Paris during 2010. Stelling will assume administrative responsibilities during 2010.

Following Moffitt's recommendation, it was VOTED to re-appoint Gary Charness to a one-year term on the Board of Editors ending in December 2010, Shelly Lundberg, Kaivan Munshi, and Holger Sieg to two-year terms on the Board of Editors ending in December 2011, and Andrzej Skrzypacz to a three-year term on the Board of Editors ending in December 2012. It was also VOTED to appoint Pol Antras, Romain Wacziarg, and Stephen Yeaple to three-year terms on the Board of Editors ending in December 2012, and Guiseppe Moscarini to a three-year term on the Board of Editors ending in March 2013.

Moffitt described initiatives underway to recognize the *American Economic Review's* centenary year of publication, 2011. He reported that Robert Margo would write an article on the history of economics journals, with particular attention to the role of the *American Economic Review*, and that a committee consisting of Robert Solow (chair), Kenneth Arrow, Douglas Bernheim, Martin Feldstein, Daniel McFadden, and James Poterba would choose and write about the twenty most influential articles published during the *AERs* first century. He also indicated that he is considering a symposium about the first article published in the *AER*, concerning common pool water resources, authored by Katharine Coman of Wellesley College. Moffitt also circulated several alternative *American Economic Review* special covers under consideration for the 2011 volume.

Report of the Editor of the Journal of Economic Literature (Gordon). Gordon reviewed his written report, which is published in the *2010 Supplemental Proceedings*. He thanked the Board of Editors and Managing Editor Mary Kay Akerman for their service. He reported that his successor, Janet Currie, officially begins her term as Editor on July 1, 2010, but that Gordon has been actively consulting with her regarding all decisions that have implications beyond that date. Gordon reported that some future issues of the *JEL* will include a new feature, a Forum containing papers providing different perspectives on an issue. There followed a discussion of the boundaries between the *Journal of Economic Literature* and *Journal of Economic Perspectives*, concluding that the primary difference between the journals is the level of economics sophistication assumed of readers, the *JEL* being masters or Ph.D. level economics, and the *JEP* being undergraduate economics majors.

Acting on the combined recommendation of Gordon and Currie, it was VOTED to re-appoint Daron Acemoglu, Roel Beetsma, John List, Jeffrey Wooldridge, and Ray Fisman to an additional one-year term on the Board of Editors ending December 2010, and to appoint David Backus, Oriana Bandiera, Vincent Crawford, Kei Hirano, Dean Karlan, Naomi Lamoreaux, Leslie Marx, Annamaria Lusardi, Therese McGuire, David Weil, Joshua Graff Zivan, Eddie Dekel, Lise Vesterlund and Serena Ng to the Board of Editors for three-year terms ending December 2012. It also was VOTED to re-appoint James Levinsohn as Associate (book review) Editor to a third, and final, three-year term ending December 2013.

Report of the Editor of the Journal of Economic Perspectives (Autor). Autor referred to his report, which is published in the *2010 Supplemental Proceedings*. He reviewed previously approved changes in co-editors. Jeremy Stein resigned during 2009 to accept a position in the federal government. Chad Jones replaced him in July. James Hines' term ended in December 2009; he has been replaced by John List. Autor reported that he is trying to move the *JEP* to include more methodological debates, and will include some articles with associated comments and reflections by scholars with opposing views.

Acting on Autor's recommendation, the Executive Committee VOTED to re-appoint Fiona Scott Morton and Bruce Sacerdote to a second three-year term as Associate Editor ending in December 2012, to appoint Jonathan Morduch to a three-year term as Associate Editor ending December 2012, and to appoint Katharine Baicker to a three-year term as Associate Editor at the earliest time the number of other editors with the same university affiliation as Baicker falls below the limit of four established by the Advisory Committee on Editorial Appointments.

Report of the Editor of the American Economic Journal: Applied Economics (Duflo). Duflo referred to her written report, which is published in the *2010 Supplemental Proceedings*. She indicated that through the cooperation of referees, *AEJ: Applied Economics* has been able to continue to make swift decisions on submissions. Submissions are now at a rate of about 450 annually, with all first decisions completed within three months. Following a discussion of the growing backlog of accepted articles, it was concluded that it is not necessary for the size of the four *AEJs* to remain comparable, and that those *AEJs* with more accepted articles should publish them promptly by increasing the size of issues. Based on the volume of submissions, it was VOTED to add an additional co-editor to the *AEJ: Applied Economics* editorial staff. After an extensive discussion of the role of members of the Boards of Editors in signaling to authors the boundaries among the four *AEJs*, acting on Duflo's recommendation, it was VOTED to appoint Liran Einav to a three-year term as co-editor of the *AEJ: Applied Economics*, ending in February 2013. Also acting on Duflo's recommendation, the Executive Committee voted to appoint Matt Gentzkow to a three-year term on the Board of Editors ending in December 2012.

Report of the Editor of the American Economic Journal: Economic Policy (Auerbach). Auerbach referred to his written report, which is published in the *2010 Supplemental Proceedings*. He reported that submissions increased noticeably after the first issue of the journal was published, and are currently at a rate of about 220 per year. About a third of submissions are rejected without a full review, and the submission fee refunded. Auerbach reported that the submission rate of high quality manuscripts is now sufficient to sustain a publication schedule of four issues per year. Acting on Auerbach's recommendation, the Executive Committee VOTED to appoint Robin Boadway to a three-year term on the Board of Editors ending in December 2012.

Report of the Editor of the American Economic Journal: Macroeconomics (Davis). Davis referred to his written report, published in the *2010 Supplemental Proceedings*. He reported that the mean time from receipt to first decision of submitted manuscripts is now 46 days. Twenty-nine percent of submitted manuscripts are rejected without a full review, and the submission fee refunded. There were 213 new submissions in 2009. Davis noted that *AEJ: Macroeconomics* has sponsored a session at the annual AEA meetings for the past three years. Each commissioned paper for those sessions has been published or is scheduled for publication in a future issue. Acting on Davis' recommendation, the Executive Committee VOTED to appoint Helene Rey to a three-year term on the Board of Editors ending in December 2012.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite). Postlewaite referred to his written report, published in the *2010 Supplemental Proceedings*. He reported that the submission rate is now at about 150 per year. About a third of submissions are rejected without a full review, and the submission fee refunded. The first decision on over three-quarters of submissions occurs within four months. Acting on Postlewaite's recommendation, the Executive Committee voted to appoint Muriel Niederle and Ariel Rubinstein to three-year terms on the Board of Editors ending in December 2012.

Report of the Director of Job Openings for Economists (Siegfried). Siegfried reviewed his written report, published in the *2010 Supplemental Proceedings*. He reported that new jobs

listed decreased by twenty-one percent from 2008 to 2009. New academic job listings declined by nineteen percent, while new nonacademic job listings dropped by twenty-four percent. Job listings in banking, finance, and government increased from 2008 to 2009. Listings for jobs at colleges without Ph.D. programs and in business and industry each declined by more than thirty percent.

Secretary-Treasurer Succession (Deaton). Deaton reported that the Secretary-Treasurer Succession Committee (Deaton, chair, and Hall, Ashenfelter, Eberly and Poterba) was interviewing two prospects for the position as Associate Secretary-Treasurer. The expectation is that after a few years gaining experience, the new Associate Secretary-Treasurer will eventually be nominated to the Executive Committee to succeed Siegfried as Secretary-Treasurer.

Report of the Committee on the Status of Women in the Economics Profession (Fraumeni). Fraumeni referred to her written report, published in the *2010 Supplemental Proceedings*. She reported that since the originating NSF grant has expired, the Association is now funding CeMent, a mentoring program for young economists. Preliminary evidence from the random assignment experiment to test the efficacy of the program is now available. It indicates that mentoring program participants are more likely to have published in a leading economics journal and are more likely to have obtained an NIH or NSF grant than similar young economists who did not participate in the program. Fraumeni indicated that data on the progress of women in the economics profession are in her written report. There followed a discussion of an “honor role” of graduate degree-granting economics departments based on a combination of their absolute number and proportion of tenured full-professors who are female. The discussion centered on how best to insure that such data are accurate. It was decided not to publicize such data until their accuracy was verified.

Report of the Committee on the Status of Minority Groups in the Economics Profession (Ngina Chiteji). Chiteji referred to CSMGEP’s written report, published in the *2010 Supplementary Proceedings*. She described CSMGEP’s three major responsibilities--managing the Association’s “Pipeline Project,” a collection of initiatives to promote interest among and success of minorities in becoming professional economists that includes the Association’s Summer Program, managing jointly with CSWEP the Association’s Summer Fellows Program, and monitoring the progress of racial and ethnic minorities in the economics profession. Chiteji reported that in July 2009 the current host of the Summer Program, the University of California, Santa Barbara, announced that because of financial constraints at the University of California, it would not continue its contract beyond Summer 2010. The Committee issued a Call for Proposals to host the Summer Program for 2011 and beyond, but did not expect to receive any applications by the February 2010 deadline. Accordingly, the Committee plans to undertake a thorough review of the structure and budget of the summer program in order to reduce the funding required from the host institution. She indicated that it is likely that the Summer Program would not operate in 2011, but that there is an expectation that it will resume operations in 2012.

Doug Steigerwald, Director of the Summer Program at the University of California-Santa Barbara, described the Program and indicated that a large part of its contribution is to develop interest in economics among talented first-year minority undergraduates and to boost their

confidence so that they can successfully complete a Ph.D. program. The main contribution to students in the second year of the Program is an accurate assessment of appropriate Ph.D. programs to which they might apply. Steigerwald indicated that a substantial drawback to hosting the Program is the time the Director is expected to devote to fund raising. He summarized several questions that he believes CSMGEP must address in order to successfully move the Program forward: (1) How large should the program be? (2) Should the program continue with two levels, foundation and advanced? (3) How can the Program be financed with less pressure on the director? (4) How can stable admission standards be maintained as the Program moves from one institution to another? And (5) What data are needed to evaluate the effectiveness of the Program. Finally, he suggested that the Program should maintain data on students who apply but are not admitted to the program, and should secure permission from applicants to collect data about them in order to facilitate future evaluation of the Program.

Report of the Committee on Government Relations (Abraham). Abraham referred to her written report, published in the *2010 Supplemental Proceedings*. She asked the Executive Committee to help the Committee on Government Relations identify its appropriate degree of active involvement in several issues: (1) support of funding for economic research by the National Science Foundation; (2) support of data collection, access to data, and coordination of data collected by the government; and (3) regulatory issues, such as the requirement that colleges and universities post print advertisements for a job in order to successfully win a visa for an appointment of a foreign national. She reported that the Association's Director of Government Relations had encouraged a number of economists to apply for important policy jobs at NSF (without nominating or promoting the appointment of specific individuals). A discussion of how the Association could be most effective concluded that it is probably better to offer reasoned argument in quiet communications than to take a public position on an issue. The Executive Committee endorsed the concept of facilitating opportunities for prominent economists to visit Washington to explain the benefits of economic research to decision makers so long as they represented themselves and not the American Economic Association.

The 2010 Program (Hall). Hall thanked his Program Committee for their help in organizing the 2010 program. He noted that 31 percent of 273 submitted complete sessions and 13 percent of 1404 submitted individual papers made it onto the program. To further open the program to a wide range of participants, Hall created a new category of six-paper sessions with no discussants for 2010. This permitted him to increase substantially the number of individually submitted papers that were included on the program to 176 in 2010.

A new service, Econ-Harmony began in 2009. Econ-Harmony allows prospective individual paper submitters to post the title of their paper and search for others with similar interests who might join them to form a complete session submission. There were 116 papers originally listed on Econ-Harmony. Of those 116 papers, 48 were submitted to the AEA program online as individual papers, and 23 were submitted online within a session (which was the purpose of Econ-Harmony). So, a total of 71 papers out of the original 116 on Econ-Harmony were submitted. Of those 71, a total of seven were accepted onto the program. All seven accepted papers were submitted within a complete session rather than as individual papers. Of those that made it into submitted sessions, 30 percent made the program. Of those that did not make it into submitted sessions, none made the program.

In addition, seventeen economists who volunteered to be session chairs via Econ-Harmony were on the program. Another innovation for 2010 is a special session including lectures by the Clark Medal winner (Saez) and Nobel Laureate (Krugman) who is honored at the luncheon on the second day of the annual meeting.

Nobel laureate Paul Samuelson, a former President of the Association, and Arthur Goldberger, a Distinguished Fellow of the Association both died in December 2009. Sessions recognizing their achievements were organized quickly and announced to those attending the meetings by e-mail. A memorial session for Nobel Laureate Clive Granger, also a Distinguished Fellow of the Association, who died in May 2009, was also on the program.

The 2011 Program (Ashenfelter). Ashenfelter announced that Janet Currie will deliver the 2011 Ely Lecture, and Nobel Laureates Elinor Ostrom and Oliver Williamson will be honored at a luncheon on the second day of the 2011 meetings. He also reported that John Taylor will be the speaker at the AEA/AFA Joint luncheon on the first day of the 2011 meetings.

Committee for Oversight of Operations and Publications (Eberly). Eberly reported that the committee, with herself as chair, and Autor, Hall, Lawrence Katz and Dennis Epple as members, met with staff at the Association's Pittsburgh offices in June 2009. The Committee is currently reviewing the physical characteristics of the Association's print journals with a goal of increasing readability of the journals. With concurrence of the Budget and Finance Committee, it also has prepared a proposal for the April Executive Committee meeting that would change the structure of dues substantially. That proposal will require members to vote on a change in the Association's bylaws that would lower dues significantly while simultaneously changing the default condition to electronic-access-only to the Association's journals, with an option to purchase journals in print or CD formats for an additional fee.

Report of the Treasurer (Siegfried). Siegfried reported that the projected financial results for 2009 show a \$366 thousand operating surplus. He presented the proposed 2010 budget, which is in Table 1 accompanying the Treasurer's report published in the May 2010 issue of the *AER*. It projects total expenditures of \$7.9 million, and an operating surplus of \$307 thousand. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2010 budget.

The Association's net unrestricted assets on September 30, 2009 were \$15.4 million, or 1.8 times gross budgeted expenditures (including ASSA) for 2009. The Association's target ratio of unrestricted assets to gross expenditures established by the Executive Committee is 2.0. Siegfried forwarded a recommendation from the Budget and Finance Committee to change the target for net unrestricted assets from 2.0 to the range 1.5 to 2.5. It was VOTED to adopt the range 1.5 to 2.5 as the target for the ratio of Association net unrestricted assets to gross expenditures, including ASSA expenses.

There being no further business to conduct, it was VOTED to adjourn at 5:05 pm.

Respectfully submitted,
JOHN J. SIEGFRIED, *Secretary*