

Minutes of the Annual Business Meeting
Atlanta, GA
January 4, 2010

The one hundred and twenty-second annual meeting of the American Economic Association was called to order by President Angus Deaton at 6:12 P.M. on January 4, 2010 in Imperial Ballroom B of the Atlanta Marriott Marquis Hotel. Deaton announced that copies of the agenda and reports of various officers of the Association were available.

The first item on the agenda was consideration of the minutes of the previous annual meeting, published in the *Papers and Proceedings* issue of the *American Economic Review* (May 2009, pp. 631-32). The minutes were approved as published.

The next items on the agenda were the reports of the Secretary (John Siegfried), Treasurer (Siegfried), Editor of the *American Economic Review* (Robert Moffitt), Editor of the *Journal of Economic Literature* (Siegfried for Roger Gordon), Editor of the *Journal of Economic Perspectives* (David Autor), Editor of the *American Economic Journal: Applied Economics* (Siegfried for Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Alan Auerbach), Editor of the *American Economic Journal: Macroeconomics* (Steven Davis), Editor of the *American Economic Journal: Microeconomics* (Siegfried for Andrew Postlewaite), and Director of *Job Openings for Economists* (Siegfried). Each discussed his written report, published in the *2010 Supplemental Proceedings*, and offered additional comments.

Siegfried announced that the 2011 meeting would be held in Denver on January 7-9. He reported the results of the annual election: President-elect, Orley Ashenfelter; Vice-Presidents, Janet Currie and Richard Thaler; and Executive Committee members, Jonathan Gruber and Valerie Ramey. Association membership at the end of November 2009 was 16,944.

The Association began to publish four new quarterly refereed field journals in January and February 2009. They are: (1) *American Economic Journal: Applied Economics*; (2) *American Economic Journal: Economic Policy*; (3) *American Economic Journal: Macroeconomics*; and (4) *American Economic Journal: Microeconomics*. In 2010 each of the *AEJs* begins to publish on a quarterly basis.

Siegfried reported a projected operating surplus of \$366 thousand for 2009, and a proposed budget for 2010 that anticipates an operating surplus of \$307 thousand. The Association had \$15.4 million of net unrestricted assets on September 30, 2009. Audited financial statements are published in the June *American Economic Review*.

The Budget and Finance Committee manages the Association's assets; it meets twice annually to review portfolio benchmarks and decide whether to rebalance. The portfolio is invested in Vanguard mutual funds, with benchmarks of 85 percent equities and 15 percent bonds. Of the 85 percent in equities, 45 percentage points are invested in an S&P 500 Index Fund, and 30 percentage points are invested in explicitly foreign equities.

Moffitt reported that submissions to the *AER* increased about five percent in 2009. The acceptance rate ranges from seven to nine percent of submitted manuscripts. The median time from submission to an initial decision on manuscripts is three months. Moffitt thanked Managing Editor Jane Voros and Assistant Managing Editor Steve Stelling for their help.

On behalf of Gordon, Siegfried thanked the Managing Editor of the *Journal of Economic Literature*, Mary Kay Akerman, and all of the past members of the *JEL* Board of Editors. He announced that Janet Currie has been appointed new Editor of the *JEL*, and would succeed Gordon on July 1, 2010. On behalf of the entire membership of the Association, Siegfried thanked Gordon for his two terms of service to the association and economics profession as editor of the *Journal of Economic Literature*.

Autor reported that the *Journal of Economic Perspectives* continues to publish both solicited and unsolicited manuscripts. He announced that during 2009 co-editor Jeremy Stein had resigned and was replaced by Charles Jones, and that John List had replaced co-editor James Hines, whose term ended. He thanked Timothy Taylor and Ann Norman for their help in publishing the *Journal*.

Siegfried reported for Duflo, who was unable to attend the meeting. He announced that the *AEJ: Applied Economics* received 367 submissions and published four issues in 2009.

Auerbach reported that the *AEJ: Policy* enjoyed a sufficient increase in submissions in 2009 so that four issues can be published in subsequent years while maintaining very high quality standards.

Davis reported that because he had recently been appointed Chief Economist for the International Monetary Fund, Olivier Blanchard resigned as Editor of *AEJ: Macroeconomics* in late 2008. Davis was appointed to replace Blanchard in January 2009. He reported that mean time to first decision on manuscripts submitted to *AEJ: Macroeconomics* is 46 days.

Siegfried reported for Postlewaite, who was unable to attend the meeting. For the year ending the third quarter of 2009 there were 145 submissions. The acceptance rate is about 15 percent. The first decision on more than three-quarters of submitted manuscripts occurs within four months.

Siegfried reported that new jobs listed in *JOE* decreased by 21 percent from 2008 to 2009. New academic job listings declined by 19 percent, while new nonacademic job listings dropped by 24 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 30 percent.

The members then VOTED unanimously in favor of the following two resolutions that had been duly submitted at least 40 days prior to the meeting by two members in good standing:

- (1) Olivier Blanchard served as founding editor of the *American Economic Journal: Macroeconomics* from March 2007 through January 2009. Thanks to his energy, vision and consistent demands for high-quality contributions, the *Journal* has enjoyed a successful launch and is well positioned to become a major outlet for important research in macroeconomics and related fields. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Olivier Blanchard for his distinguished service as Founding Editor of the *AEJ: Macroeconomics* with a standing round of applause.
- (2) Andrei Shleifer creatively and conscientiously edited the *Journal of Economic Perspectives* for six years from January 2003 through December 2008. Andrei brought his considerable energy and inimitable style to the job. He generated and nurtured ideas from a wide mix of likely and unlikely sources, and on those

occasions where it became necessary, he brought down the hammer to demand high standards from authors of contributions to the *Journal*. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Andrei Shleifer for his distinguished service as Editor of the *JEP* with a standing round of applause.

There being no other business before the assembly, the meeting was adjourned at 6:29 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, Secretary