

**Minutes of the Annual Meeting
Boston, MA
January 7, 2006**

The one hundred and eighteenth annual meeting of the American Economic Association was called to order by President Daniel McFadden at 6:20 P.M. on January 7, 2006 in the Grand Ballroom of the Boston Sheraton Hotel. McFadden opened the meeting by announcing that copies of the agenda and the reports of various officers of the Association were being circulated.

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 2005, p. 461-62). No corrections were offered, and 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* (Roger Gordon), Editor of the *Journal of Economic Perspectives* (Andrei Shleifer), and Director of Job Openings for Economists (Siegfried). Each discussed his written report, which was available to the members prior to the meeting and is published elsewhere in this journal.

Siegfried announced that the 2007 meeting would be held in Chicago. He reported the results of the annual election: President-elect, Thomas Sargent; Vice-Presidents, Oliver Hart and Christina Romer; and Executive Committee members, Susan Collins and Lawrence Katz. He reported that Association membership was 18,067 at the end of November 2005. Two amendments to the Association's bylaws were approved by the membership in 2005. The first, removes the requirement that in order to join the Association a person interested in economic inquiry must secure the nomination of an existing member. The second permits the Nominating Committee to vote as part of the Electoral College on the nomination for President-elect and selection of Distinguished Fellows either in person, by proxy, or by teleconference, at its discretion, if it has completed all of its deliberations prior to the Executive Committee's spring meeting date.

Siegfried reported a proposed budget for 2006 that anticipates an operating surplus of \$827 thousand. The Association had \$11.9 million of net unrestricted assets on September 30, 2005. Audited financial statements are published in the June issue of the *American Economic Review*. The Budget and Finance Committee is responsible for managing the Association's financial assets. It meets twice annually to review portfolio benchmarks and decide whether to rebalance. The entire portfolio is invested in Vanguard mutual funds, with a basic allocation of 65 percent equities and 35 percent bonds.

Moffitt reported that the *American Economic Review* received 1,337 submissions in 2005, up six percent from 2004. Ninety-eight articles were published. In 2005 the *Review* began enforcing its data-posting requirement for empirical papers. The transition of the editorial office from Princeton to Pittsburgh was completed in 2005 and operations have returned to normal. Moffitt thanked Managing Editor Jane Voros and Assistant Managing Editor Michelle deBlasi for their contributions, and John Rust for help with the manuscript management computer program used by the *Review*.

Gordon thanked Avner Grief, Arthur Robson, and Mark Rosenzweig, who stepped down as members of the *Journal of Economic Literature*'s Board of Editors during 2005, being replaced by Dora Costa, Jonathan Levin, and Wolfgang Pesendorfer. Gordon noted the retirement of Asatoshi Maeshiro, who has overseen the classification of economic literature for the *Journal of Economic Literature* and EconLit since 1969. He thanked Maeshiro for his contributions to the American Economic Association and the economics profession. Steven Husted will replace Maeshiro on a reorganized EconLit staff, taking responsibility for the overall design of EconLit.

Siegfried announced that new job listings in Job Openings for Economists increased by 22 percent in 2005 versus 2004.

Timothy Taylor reported for Andrei Shleifer, who was unable to attend the meeting. Taylor reported that Martin Baily, Jordi Gali, and Antoinette Schoar were recently appointed as Associate Editors of the *Journal of Economic Perspectives*, and that the staff assistant for the *Journal* has been transferred from Minnesota to Pittsburgh.

A resolution duly submitted by members in good standing, was then read:

On December 31, 2005, Asatoshi Maeshiro, Professor of Economics Emeritus, University of Pittsburgh, retired as Classification Consultant to the *Journal of Economic Literature*. Asatoshi has overseen the bibliographic indexes maintained in association with the *JEL* from the time the *JEL* was created. Since 1984, Asatoshi has been responsible for keeping the classification system for articles up-to-date, choosing the journals to be covered, and overseeing a staff that ensured the consistency and accuracy of the codes and keywords assigned to each article. He was instrumental in laying the foundations for a database that greatly aids economists conducting research. The American Economic Association expresses its gratitude to Asatoshi Maeshiro for his remarkable diligence, his untiring hours of work, and his personal devotion to the cause of information dissemination in economics. Today we express our appreciation by awarding him life membership in the Association.

Whereupon, all those present rose and passed the resolution with a round of applause.

There being no other business before the assembly, the meeting was adjourned at 6:32 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, Secretary