

Minutes of the Meeting of the Executive Committee Philadelphia, PA January 4, 2018

The second meeting of the 2017 Executive Committee was called to order by President Alvin Roth at 10:12 AM on January 4, 2018 in Room 305–306 of the Philadelphia Marriott. Members present were: David Autor, Olivier Blanchard, Nicholas Bloom, John Campbell, Esther Duflo, Steven Durlauf, Erica Field, Amy Finkelstein, Simon Gilchrist, Johannes Hörner, Hilary Hoynes, Rachel Kranton, Alan Krueger, Alexandre Mas, Enrico Moretti, Valerie Ramey, Richard Rogerson, Peter Rousseau, Alvin Roth, Matthew Shapiro, Robert Shiller, and Richard Thaler. Marianne Bertrand and Cecilia Rouse participated by phone. Also attending were: Ben Bernanke, newly elected President-Elect; Susan Athey and Pinelopi Goldberg, newly elected Vice-Presidents; and Betsey Stevenson, newly elected member. Attending parts of the meeting to give reports were: Shelly Lundberg, Chair of the Committee on the Status of Women in the Economics Profession (CSWEP); Margaret Levenstein and Sebnem Kalemli-Ozcan, also representing CSWEP; Rouse (by phone) and Ebonya Washington, Chair and incoming Chair 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; and Marianne Bertrand (by phone), member of the Ad Hoc Committee to Consider a Code of Professional Conduct. General Counsel Terry Calvani and staff members Michelle DeBlasi, Elizabeth Braunstein, Barbara Fiser, Gwyn Loftis, Allison Bridges, Kelly Markel, Steve Stelling, Jane Voros, and Dawn Wallhausen also attended.

Roth welcomed the newly elected members of the 2018 Executive Committee and noted that this was the final meeting for Autor, Kranton, Krueger, Ramey, and Thaler. He thanked the outgoing members for their service. The minutes of the April 14, 2017 meeting were approved as written.

Report on the Annual Meetings (Rousseau and Loftis).—Rousseau reviewed the schedule 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, and Sunday), San Francisco, January 3–5, 2025; and Philadelphia, January 3–5, 2026 (Saturday, Sunday, and Monday). Loftis reported that more than 7,200 rooms had been blocked in Atlanta for 2019, and that an additional 300 rooms would be booked as required during 2018.

Registration for the 2018 meeting in Philadelphia was 13,457, about the same as the previous year's all-time high of 13,465 in Chicago. Previous peaks (since 1970) were 13,335 in San Francisco (2016), 12,859 in Boston (2015), 12,218 in Philadelphia (2014), 11,624 in Chicago (2012), and 11,408 in San Diego (2013); the number of hotel rooms booked for Philadelphia on the peak night was 7,065 in contrast to 7,115 for Chicago, 8,277 for San Francisco, 7,320 for Boston, 7,294 for Philadelphia (2014), and 7,439 for San Diego.

Rousseau announced that he and Loftis had been considering Chicago or Washington, DC as potential sites for the 2027 ASSA meeting, noting that a meeting nearer to the Northeast or central United States would be appropriate for maintaining a balanced rotation of cities given the Association's recent contracting. After some discussion, the Secretary was authorized to initiate negotiations with these two cities for 2027.

Report of the Ad Hoc Committee to Consider a Code of Professional Conduct (Campbell).—Roth appointed an ad hoc committee in October 2017 to advise on whether the Association should adopt a code of professional conduct for

economists and to make recommendations for possible action. The Committee, consisting of Campbell (chair), Marianne Bertrand, Pascaline Dupas, Ben Edelman, and Matthew Shapiro, considered the negative impacts on the profession of commentary appearing in online conversations, concerns about the status and treatment of women and other groups in economics, and steps that other organizations had taken to develop codes of professional conduct. The Committee considered the few systematic studies available but relied primarily upon anecdotal evidence in forming its recommendations, which included the Association adopting a parsimonious statement of principles rather than a detailed guide of how to adhere to them. Campbell presented a draft of such a code, noting that it could be viewed as building upon the Association's by-laws which have served the organization well for more than a century. The Committee also recommended that the Association consider increasing the diversity of the Executive Committee and officers, monitoring and reporting on the climate in the profession, and forming best practices for addressing bias and ending harassment. It also recommended that the AEA build a mechanism for sharing accurate information about the job market in economics and providing support for those impacted negatively by instances of bias and misconduct that could reach beyond that currently provided by universities and other employers. A discussion followed during which it was suggested that the Association also consider funding studies and research by graduate students about issues involving women economists in the workplace including sexual harassment and other forms of professional misconduct, and develop ways to encourage communication between employers and faculty on how to respond to the types of misconduct that can occur. It was noted that economists must be expected to stand by these principles in their actions, to strive to end what has become a lack of civility in many aspects of the profession, and to demonstrate that using anonymity as a cover for unprofessional behavior is not acceptable. There was also strong support for the Committee's recommendation of surveying the membership about the climate in the economics profession. It was VOTED that the Committee edit the draft report and code based on comments received and prepare a new draft for an email vote by the Executive Committee

to approve its distribution to all members of the Association for comment. Campbell noted that he would describe aspects of the draft code and report at the Annual Business Meeting, which would take place the next day.

Report of the Committee on the Status of Women in the Economics Profession (CSWEP) (Lundberg).—Lundberg referred the Executive Committee to the CSWEP annual report, published in the *2018 Supplemental Proceedings*, for details of the Committee's activities. She offered support for the recommendations in the report from the ad hoc Committee that had just been presented, but also noted that a parsimonious code of conduct, even with its potential advantages, may not be sufficiently comprehensive to address the substantive concerns of women in economics. Lundberg announced that the next issue of the CSWEP newsletter would address sexual harassment and institutional responses to it, and noted that professional associations could have a particularly important role in addressing misconduct that occurs across institutional boundaries. She also noted that her term as chair of CSWEP would end in December 2018, and that the Association should begin the process of identifying a successor. She announced that the AEA-funded project to clean, harmonize, and document over 40 years of CSWEP historical survey data from economics departments and connect it with the AEA's Universal Academic Questionnaire (UAQ) had been completed by Levenstein and her team, and that CSWEP had begun distributing reports about gender composition in economics to individual departments. Lundberg also announced that the 2017 survey had received a 100 percent response rate from PhD-granting departments and an 82 percent response rate from those not granting doctorates. She reported that representation of women at the entry levels in the economics field 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. 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. The discussion that followed included the suggestion that subsequent CSWEP annual reports include comparisons with other STEM fields so that any relative progress in economics

could be monitored more precisely. There was also discussion of the systematic disadvantages faced by women in academic institutions, such as the gender-neutral family leave policies that have become common. Support was expressed for learning more about the factors that might attract more women to economics in undergraduate programs. It was then VOTED to approve a budget request for \$20,000 annually to increase staff support for the production of the CSWEP annual survey, and it was also VOTED to make the CSWEP historical data available at the individual department level through the Inter-university Consortium for Political and Social Research (ICPSR) under restricted-access contracts.

Report on Survey to Increase Transparency in the Job Market (Rousseau).—Rousseau reported on the results of a recent AEA survey of department chairs about transparency in the job market, noting that there is strong support among the 21 percent of departments responding to the survey for building an AEA jobs wiki that would provide accurate information to job candidates from academic departments about various stages of their job searches. The survey indicated widespread support for posting information about dates when a department's interview calls were made, fly-outs arranged, and offers made, but considerably less support, often stemming from legal concerns, for providing lists of candidate names engaged at each of these milestones, with liberal arts colleges the least enthusiastic. Rousseau noted that building and updating such a wiki would not be particularly difficult but that a high participation rate among departments would be essential to its success. He also recommended that the system run apart from *Job Openings for Economists* (JOE) because not all departments list their jobs on JOE, and that it be limited at first to the market for new PhDs. Rousseau then commented on the possibility of creating a moderated message board, noting that it could become a challenge as there would likely be disagreements among members about what types of information and discussion would be appropriate. A discussion followed during which it was acknowledged that such a posting service and discussion board would need to contain factual information and remain relevant to the job market, but that it could offer a much-needed alternative to existing online conversations. The question of

whether such a forum should allow anonymous postings was also raised. It was then VOTED to research further the implications of building new online resources for reporting information from departments about the job market and for sharing information of relevance to economists.

Report of the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP) (Rouse).—Rouse referred the Executive Committee to the CSMGEP annual report, published in the *2018 Supplemental Proceedings*, for details of the Committee's activities. Rouse noted that there has been little progress in increasing the representation of minority groups in economics, but that the efforts of the Association to improve these conditions are important and appreciated. She then described CSMGEP's three primary activities: the Summer Program joint with CSWEP designed to place minority PhD students and assistant professors into positions at government agencies, the Mentoring Program for graduate students sponsored by the National Science Foundation (NSF), and the Summer Training Program sponsored by the AEA in conjunction (currently) with Michigan State University. Rouse noted that all of these activities had operated well in 2017, and that CSMGEP has recently received an NSF grant for \$500,000 to fund the Mentoring Program through 2020. The Summer Training Program at MSU, in conjunction with Western Michigan University, represents the largest investment of the three, and Rouse applauded the quality of the faculty at the University in administering and providing the program. It appears that the program is successful in helping students go on to pursue a degree and career in economics. MSU has now completed the second 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. The NSF also provided a \$2.3 million grant to be used over those five years. Rouse recommended that the AEA consider increasing its contribution to this program and extending the contract with MSU. She also noted that this would be her final meeting as the term-limited chair of CSMGEP, and thanked Ebonya Washington for agreeing to co-chair the committee for the next three years.

Report of the Editor of the American Economic Review (Duflo).—Duflo referred the

Executive Committee to her written report, published in the *2018 Supplemental Proceedings*. She noted that the *AER* received a record 2,033 submissions in 2017, and that revisions to the journal's conflict of interest policies had been implemented. Acting on Duflo's recommendation, it was then VOTED to permit the Committee on Editorial Appointments to veto an *AER* Coeditor's re-appointment if more than one-third of the submissions assigned to the Coeditor had taken more than seven months for a decision or if more than 15 percent had taken more than ten months. It was also VOTED that Institutional Review Board (IRB) approvals (or exemptions) be required for all *AER* submissions containing research involving human subjects when at least one author is employed at an academic institution in the United States. It was also VOTED to require registration of all randomized control trials used in papers submitted to the *AER* by the time of submission, and to require updates of existing registry entries to reflect results at the time of submission or resubmission.

A proposal for the Association's journals to adopt a "certified random ordering" of author names was then discussed. This proposed convention would allow insertion of a symbol, such as ®, between author names to denote that the ordering is random, thereby allowing no inferences to be made about the relative contributions of each author. Comments ranged from positive ones suggesting that such a convention would promote fairness of credit among coauthors to concerns about how the randomization would be done and the costs of transitioning from the existing convention in which alphabetical ordering holds no implication about relative contribution. It was then VOTED to form an ad hoc committee to study the idea of "certified random ordering" further and to report in April 2018.

Report of the Editor of the American Economic Review: Insights (Finkelstein).—Finkelstein thanked the Executive Committee for its support over the journal's startup phase, as well as Coeditors Pete Klenow and Larry Samuelson and Managing Editor Kelly Markel. She reported that, based on the number of submissions received in December 2017, the journal should expect to see over 700 submissions by the end of 2018, and that this would represent a very strong start for the journal. Finkelstein

urged the Executive Committee to spread the word about the new journal so it can reach its potential quickly .

Report of the Committee on Editorial Appointments (Autor).—Autor reported that several editorial appointments approved by the committee were ready for action. Following Duflo's recommendation, it was then VOTED to appoint David Atkin, Geoffroy de Clippel, Federico Echenique, Botond Kőszegi, Alistair McKay, Thomas Philippon, Justin Sydnor, Balasz Szentes, and Francesco Trebbi to initial three-year terms on the Board of Editors of the *American Economic Review* ending in December 2020, and to re-appoint Nageeb Ali, Matthias Doepke, Jens Ludwig, and Leah Boustan to second three-year terms and Amir Sufi to a third three-year term on the Board starting in April 2018 and ending in March 2021. Acting on Durlauf's recommendation, it was VOTED to appoint Beatrice Cherrier and Lisa Cook to initial three-year terms and to re-appoint Anna Aizer, Martha Bailey, Veronica Guerrieri, and John Hatfield to second three-year terms on the Board of Editors of the *Journal of Economic Literature*, with all terms ending in December 2020. Acting on Moretti's recommendation, it was VOTED to appoint Leah Boustan, Fiona Scott Morton, and Luigi Zingales to initial three-year terms as Associate Editors of the *Journal of Economic Perspectives* ending in December 2020. Acting on Mas' recommendation, it was VOTED to re-appoint Ilyana Kuziemko to a second three-year term as Coeditor of *AEJ: Applied Economics* starting in March 2018 and ending in February 2021, and to appoint David Deming to an initial three-year term on the Board of Editors ending in December 2020. Acting on Rogerson's recommendation, it was VOTED to appoint Benjamin Moll to an initial three-year term and to re-appoint Virgiliu Midrigan to a second three-year term as Coeditor of *AEJ: Macroeconomics* ending in December 2020. Acting on Shapiro's recommendation, it was VOTED to appoint Lucas Davis to an initial three-year term as Coeditor of *AEJ: Economic Policy*, and to appoint Kory Kroft to an initial three-year term and re-appoint Adriana Lleras-Muney and Cecilia Rouse to third three-year terms on the Board of Editors, with all terms ending in December 2020.

Report of the Committee on Government Relations (CGR) (Swagel).—Swagel referred to his written report, published in the *2018 Supplemental Proceedings*. He explained that the CGR represents the interests of economists by educating and informing policymakers in Washington, DC and other parts of the country. The Committee does not take positions on questions of economic policy or any partisan matter, and meets roughly every four weeks by conference call. Swagel noted that threats to the quality of economic statistics that were a concern a year ago had not materialized and that there has been no interference that the Committee knows about in the operations of the statistical agencies. The CGR continues to look for avenues to advise policymakers on the value of economic statistics. He described the CGR's outreach activities, including participation in meetings and conferences held by the Consortium of Social Science Associations (COSSA) and the Coalition of National Science Funding (CNSF) to educate members of Congress about the value of social science research in general, and with specific regard to economics. The CGR was also among 26 professional societies and groups that co-signed a letter to the director of the National Institutes of Health (NIH) expressing concern about NIH's redefinition of and new procedures for considering clinical trials. The new definition could mean that social science proposals to NIH involving any differential treatment of experimental subjects (as in, for example, health behavioral economic research) would be classified as clinical trials and subject to new and onerous procedures for grant submission. The CGR was also among 21 professional societies and other professional groups that co-signed a letter to Representative Paul Gosar explaining that legislation he was sponsoring could unintentionally preclude federal agencies from collecting geospatially specific demographic data in federal surveys such as the decennial census, American Community Survey and various public health and household surveys. This intervention was successful in that the bill was later revised to avoid these unintended consequences. Swagel also reported that the CGR had addressed concerns that the National Academy of Sciences was planning to prepare a report on replicability in science but had not included an economist on the committee, and that progress in this area was being made.

Report of the Committee on Economic Statistics (AEASat) (Haltiwanger).—Haltiwanger referred to his written report, published in the *2018 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 those datasets and statistical agencies that are relevant to the research interests of Association members, and its activities are kept consistent with the AEA charter by not taking positions on questions of economic policy or any partisan matter. Haltiwanger introduced Katherine Smith Evans, the Association's new Washington Representative, and thanked her for her fine efforts in coordinating the activities of both the AEASat and the CGR. He then described activities in which the Committee engaged in 2017. These included arranging a site visit with the National Center for Science and Engineering Statistics (NCSES) and facilitating an expert panel that included researchers nominated by the Committee, sending a letter on the importance of BLS Commissioner to the Trump Administration's landing team at the Department of Labor, and engaging in small group discussions about the Census and Bureau of Economic Analysis with the Senior Policy Advisor at the Department of Commerce and about the value of statistics produced by the Bureau of Labor Statistics with the Deputy Chief of Staff of the Department of Labor. AEASat and the Bureau of the Census also jointly planned and will hold a working lunch the 2018 ASSA meetings where about 20 economists with experience in the field will discuss issues involving the data and statistics required to measure units of automation, robotics, and artificial intelligence, and to measure these technologies' impacts on the labor market.

Haltiwanger announced that AEASat was working with several potential principal investigators on a grant proposal to be submitted to the Economics Program at the Sloan Foundation, and that, if funded, the project would make the Committee an incubator in developing standards for such items as metadata and standard operating procedures for data use agreements with private firms, which would support a network of centers and individual economists employing administrative data for research purposes. It was then VOTED to authorize the Committee to pursue this grant proposal further with the

Sloan Foundation. Haltiwanger also explained that the Committee (in conjunction with the CGR) had assembled a one page document summarizing the principles of sound economic measurement, and that this document would be used as a vehicle for communicating to congressional, executive branch, and other policy decision makers the rigorous and methodical nature of acceptable economic measures. It was suggested that AEASat include some discussion of the importance of timeliness and accessibility of statistics and that the document be expanded to include examples of why sound economic measurement is critical for forming public policy, and then to submit the revised document to the Executive Committee for possible endorsement by the Association.

Report of the Committee on Economic Education (CEE) (Rousseau for Sam Allgood).—Rousseau referred the Executive Committee to Allgood's written report, published in the *2018 Supplemental Proceedings*. Rousseau noted that the seventh AEA National Conference on Teaching and Research in Economic Education was held in Denver on May 31–June 2, 2017, and that in addition to plenary sessions featuring talks by Dean Karlan and Anna Maria Lusardi, 72 papers were presented at 20 paper sessions, 23 people participated in 5 panel discussions, and 17 people comprised the staff at 7 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 2018 issue. With 304 registrants and a registration fee of \$125, a \$35,000 subsidy from the Association was sufficient to cover expenses. Planning for the 2018 conference is underway, and will be held May 30–June 1, 2018 in San Antonio.

Report of Committee for Oversight of Operations and Publishing (COOP) (Rousseau for Dennis Epple).—Rousseau explained that the COOP committee had met with area leaders of the AEA Publications Office in Pittsburgh on October 18, 2017 to receive updates on office operations. Reports were provided by the managers of the seven existing journals, the new “*AER: Insights*” journal, prepress and communications operations, information technology and development, and marketing. There was ample time

for questions by the committee members and clarifications by staff. Following the meeting, the COOP Committee wrote the following message to Rousseau and Voros commending them for the outstanding work of the Publications Office: “We appreciate the care and effort you devoted to our COOP meeting. The presentations we heard were thoughtfully prepared and very informative. All our questions were ably answered. We were impressed by the talent and dedication of the team that you have built. The Association is very fortunate to have its operations and publications in such capable hands.”

The 2018 Program (Blanchard).—Roth reported that the 2018 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 Laibson and the Nobel luncheon in honor of Oliver Hart and Bengt Holmström. Blanchard also explained that an expanded poster session format would allow for the display of more than 400 posters throughout the meeting.

The 2019 Program (Bernanke).—Bernanke announced that the 2019 Call for Papers encourages submissions covering a wide array of topics in economics, and that he especially encourages proposals on policy-relevant topics.

Report on Job Openings for Economists and JOE Network (Rousseau).—Rousseau reviewed the written report of the Director of JOE, published in the *2018 Supplemental Proceedings*. The number of new jobs listed increased by 6.1 percent in 2017, and there were 5,138 active job candidates and 12,342 approved letter writers enrolled in the *JOE Network* on December 1. The system had also fulfilled 158,000 reference requests, a 31 percent increase from 2016. Both job preference signaling and the March job scramble completed their eleventh years in 2017. Signaling allows job candidates to indicate a special interest in two job vacancies in early December. In 2017, 1,916 job candidates sent a total of 3,712 signals of interest to 706 employers. The scramble helps to match job candidates still available in March with positions still open at that time. There were 703 job candidates and 93 jobs listed in the 2017 scramble.

Report of the Search Committee to Appoint a Data Editor (Duflo, Hoynes).—Hoynes reviewed the written report of the search committee, consisting of Duflo and Hoynes (co-chairs), John Abowd, Matthew Gentzkow, Gary King, Levenstein, and Rousseau (ex officio). She noted that the role of the Data Editor would be to design and oversee the AEA journals' strategy for archiving and curating research data and promoting reproducible research, and that the Data Editor would serve as a liaison between the journal editors, authors, and data custodians. After requesting nominations from the membership and considering written statements from four finalists and conducting phone interviews with two, the committee had identified a leading candidate for the position. After some discussion about the role of the Data Editor in implementing new policies with the approval of the journal editors, it was VOTED to appoint Lars Vilhuber to an initial three-year term as the Association's Data Editor ending in December 2020.

Report of the Secretary (Rousseau).—Rousseau reported on actions taken since the April 2017 meeting of the Executive Committee. In anticipation of the launch of the new journal *American Economic Review: Insights* in 2018, the Executive Committee VOTED on August 23 to appoint Amy Finkelstein to an initial three-year term as Editor, on September 28 to appoint Pete Klenow and Larry Samuelson to initial three-year terms as Coeditors, and on November 7 to appoint Alberto Abadie, Andy Atkeson, Markus Brunnermeier, Eric Budish, Pascaline Dupas, Paul J. Healy, Nathaniel Hendren, Hilary Hoynes, Navin Kartik, Ted O'Donoghue, Andres Rodriguez-Clare, Jesse Shapiro, Andy Skrzypacz, and Jón Steinsson to initial three-year terms on the Board of Editors, with all terms ending in December 2020. On the recommendation of Duflo, it was VOTED on September 18 to appoint Bard Harstad, Sebnem Kalemli-Ozcam, Loukas Karabarbounis, Guido Lorenzoni, Montz Meyer-ter-Vehn, Benjamin Moll, Brent Nieman, and Esteban Rossi-Hansberg to initial three-year terms on the Editorial Board of the *American Economic Review* ending in December 2020.

The Executive Committee VOTED on October 19 to issue the following statement to the membership and to post it on the Association's website:

Many members of the economics community have expressed concern about offensive behavior within our profession that demeans individuals or groups of individuals. The American Economic Association strongly condemns misogyny, racism, homophobia, anti-Semitism and other behaviors that harm our profession.

AEA President Alvin E. Roth has charged an ad hoc committee on professional conduct to formulate a set of guidelines for economists to be considered by the Executive Committee. The ad hoc committee is charged with evaluating various aspects of professional conduct, including those which stifle diversity in Economics. It will submit a report in time for discussion in January. There will be a period for comment by the AEA membership on that report following its release.

The Association is also exploring the possibility of creating a website/message board designed to provide additional information and transparency to the job market for new PhDs, and will be surveying departments to assess what information about their search processes might be shared.

Rousseau noted that a resolution would be offered to the membership at the Annual Business Meeting on January 5, 2018 in recognition of Richard Rogerson's outstanding service as Editor of *AEJ: Macroeconomics*. This resolution is included in the minutes of the Annual Business Meeting and published in the 2018 issue of the *AEA Papers and Proceedings*.

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 seven of the Association's journals. Regular membership dues were reduced to \$20, \$30, and \$40, depending on income. The default electronic-only option was taken by 76 percent of new and renewing members in 2017 as of November 30, up from 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 20,452 on November 30, a 2.7 percent increase

over 2016, and 22.7 percent higher since the end of 2011 when the change began to phase in.

The annual election for officers included an electronic voting option for the seventh time in 2017 conducted by Intelliscan, Inc., a fully managed independent elections service provider. 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 10. 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 6,359 direct electronic ballots, 1,697 electronic ballots via paper ballot code, and 759 paper ballots by regular mail for a total of 8,815. This represents a 42.5 percent participation rate among the 20,750 eligible members, a slight decrease of 0.4 percent compared to 2016.

The Association's marketing efforts continue to focus on content marketing of the journals with the weekly online Research Highlights series, which helps economists and students stay abreast of the latest AEA research. New enhancements include photos, charts, data visualizations, and author interviews. Social media communications on Twitter and Facebook were also increased to broaden the audience and establish a more aggressive outreach to journalists, and a "Research Highlights Digest" now has 3,511 subscribers. The Twitter feed now has more than 15,000 followers.

The Information Systems Department supports the computer infrastructure of the Pittsburgh office and maintains the production servers. In addition, the department coordinates the yearly security testing of AEA web applications, along with follow-up remediation. Work is nearly complete on developing a new environment for web applications, with improved automation for maintaining code versioning, code launch, and database upgrades. Ongoing projects include maintaining and upgrading the Membership/Subscription Management System and the Conference System.

Rousseau noted that the Spring 2018 meeting of the Executive Committee would be held on April 20 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 2018 *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 2017 show an expected operating deficit of \$1.47 million. He presented the proposed 2018 budget, which is in Table 1 accompanying the Treasurer's report. It projects an operating deficit of \$2.39 million, primarily due to increased publication expenses and the expansion of AEA programs and activities. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2018 budget. Discussion followed about the financial risks the Association faces with respect to its revenue streams, and it was VOTED to consider ways in which revenues could be increased, including raising institutional subscription rates and submission fees for the journals and registration fees for the annual meeting.

Rousseau reviewed the Association's current portfolio allocations and the targets set by the Budget and Finance Committee in 2012. He reported that Budget and Finance had decided at its meeting earlier in the day to retain these targets and to rebalance the portfolio to them. He reported that net unrestricted assets on September 30, 2017 were \$39 million, three times budgeted expenditures (including ASSA expenditures) for 2018. 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 4:10 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*