

Minutes of the Annual Business Meeting Philadelphia, PA January 5, 2018

The one hundred thirtieth annual meeting of the American Economic Association was called to order by President Al Roth at 6:00 PM on January 5, 2018 in Grand Ballroom Salon G & H of the Marriott Philadelphia Downtown.

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 2017, p. 667). The minutes were approved as published.

The next item on the agenda were the reports of the Secretary (Peter Rousseau) and Treasurer (Rousseau), both published in the 2018 AEA *Papers and Proceedings*, and the reports of the Editor of the *American Economic Review* (Rousseau for Esther Duflo), *AER: Insights* (Rousseau for Amy Finkelstein), the *Journal of Economic Literature* (Rousseau for Steven Durlauf), the *Journal of Economic Perspectives* (Enrico Moretti), the *American Economic Journal: Applied Economics* (Rousseau for Alexandre Mas), the *American Economic Journal: Economic Policy* (Matthew Shapiro), the *American Economic Journal: Macroeconomics* (Rousseau for Richard Rogerson), the *American Economic Journal: Microeconomics* (Rousseau for Johannes Hörner), and the Director of *Job Openings for Economists* (Rousseau for John Siegfried). All of these reports are published in the 2018 *Supplemental Proceedings*.

Rousseau announced that the 2019 meeting would be held in Atlanta, Georgia, on January 4–6. He reported the results of the annual election: President-elect, Ben Bernanke; Vice-Presidents, Susan Athey and Pinelopi Goldberg; and Executive Committee members, Adriana Lleras-Muney and Betsey Stevenson. Association paid membership at the end of November 2017 was 20,452.

Rousseau reported a projected operating loss of \$1.5 million for 2017, and a proposed budget for 2018 that anticipates an operating loss of \$2.4 million. The Association had \$39 million of

net unrestricted assets on September 30, 2017. 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.

Rousseau reported for Duflo, who was unable to attend the meeting. He reported that the AER conflict of interest rules were updated in 2017. The rules are listed on the AEA website at the AER Editorial Policy page. Beginning in 2018, papers that previously appeared in the May issue of the AER, the issue containing the *Papers and Proceedings* of the Annual Meeting, will now be handled separately and published under a different name (*AEA Papers and Proceedings*). Rousseau reported the AER began publishing monthly in 2014 (eleven regular issues and the May *Papers and Proceedings* issue) to accommodate the increase in submissions of the past few years, which in conjunction with faster turnaround times, had generated a considerable backlog of accepted papers. The backlog has been reduced to 23 weeks in 2017. He noted the median time to a first decision time is less than two months, 85 percent of manuscripts are decided in less than four months, 94 percent are decided within six months, and virtually all manuscripts receive a decision by the end of the eighth month. Rousseau noted that Duflo thanks the more than 1,500 referees who volunteered their service during 2017 and extends her deepest appreciation for the time and energy they have devoted to the advancement of the economics discipline.

Rousseau reported for Finkelstein who was unable to attend the meeting. Finkelstein was appointed Editor of *AER: Insights* on September 1, 2017. Her first key challenge was to recruit an Editorial Board consisting of two Coeditors and 14 Associate Editors. Pete Klenow (Stanford) and Larry Samuelson (Yale) were recruited as Coeditors. On December 1,

AER: Insights officially launched and began accepting submissions. *AER: Insights* is designed to be a top-tier, general-interest economics journal publishing papers of the same quality and importance as those in the *AER*, but with important insights that can be conveyed succinctly.

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that in 2017 the *JEL* published 15 articles, 21 review essays, 32 regular book reviews, and 1,723 book annotations. Rousseau also noted that outside referees play an essential role in ensuring that the papers published in the *JEL* meet the highest professional standards for quality of content and exposition, and that Durlauf acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Moretti reported that 2017 marked the 31st volume of the *JEP*. The journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. The *JEP* published eight symposia in 2017. These symposia were complemented by a mixture of articles on a wide array of topics, including how to write an effective referee report, social media and fake news, causes and costs of misallocation, digitization in media industries, using food banks to feed the poor, and Brexit one year later.

Rousseau reported for Mas, who was unable to attend the meeting. *AEJ: Applied* had 742 new submissions in 2017. The mean time for a first decision continues to be very low—38 days in 2017, with only three percent of initial decisions requiring more than six months.

Shapiro reported that *AEJ: Policy* received 729 submissions in 2017, a 22 percent increase over 2016, and that virtually all submissions received an editorial decision within six months.

Rousseau reported for Rogerson, who was unable to attend the meeting. *AEJ: Macro* published 32 articles in 2017. The number of submissions was relatively steady between 2014 and 2015, but increased from 357 to 417 in 2016 and to 469 in 2017. The acceptance rate for 2017 was close to 7 percent, and 72 percent of submissions received a first decision in less than three months and 85 percent in less than four months. Rousseau also noted that this was the third and final year for Rogerson as Editor and that Simon Gilchrist had become Editor at the start of 2018.

Rousseau reported for Hörner, who was unable to attend the meeting. Rousseau reported that the *AEJ: Micro* received 402 submissions in 2017, an increase of 5 percent over 2016, and that 69 percent of submitted papers receive an editorial decision within four months.

Rousseau reported for Siegfried who was unable to attend the meeting. Rousseau reported that new jobs listed in *JOE* rose by 6.1 percent from 2016 to 2017 (223 jobs). Academic institutions continue to be the most common employer, listing 76 percent of the jobs. He noted that *JOE* expanded in 2014 into JOE Network, an enhanced platform designed to automate many tedious and time-consuming aspects of the economics PhD job market for candidates, employers, and writers of reference letters.

John Campbell presented an update from the Ad Hoc Committee to Consider a Code of Professional Conduct. He announced that the committee had drafted a proposed code of conduct and interim report which would be sent to the full AEA membership for comments. He then summarized the report's proposals to address diversity of the AEA Executive Committee and Officers, to monitor and report on the climate of the profession, and to identify best practices for addressing biases and ending harassment of all types.

Rousseau provided an update on the Association's plans for increasing transparency in the economics job market. Based on results from a survey sent to department chairs, Rousseau indicated that there is strong support for building an AEA jobs wiki to provide information to candidates at various stages of the job search from academic departments and that the AEA will develop such a wiki during 2018. He also announced that the AEA was planning to research and develop a message board where members could share comments about the job market, their experiences in the profession, and potentially other topics.

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

Richard Rogerson has had an extraordinary tenure as an editor for two of the Association's journals. His duties began in March 2003 when he was initially appointed a coeditor of the *American Economic Review*, where he served through March 2009, handling submitted papers

in international trade and macroeconomics. Immediately thereafter he was appointed to the Board of Editors of the *American Economic Journal: Macroeconomics* (*AEJ: Macro*). In January 2012 he was elevated to Coeditor of the *AEJ: Macro*. After serving in that capacity for three years, in January 2015 he became the lead editor of *AEJ: Macro*. At the end of 2017 he steps down from the editorship of *AEJ: Macro*. When Richard arrived at the *AER*, manuscripts were still handled on paper, and transferred between offices using Federal Express and the US Mail. He experienced the entire transition in manuscript processing, as today the entire process is handled electronically. Richard's willingness to take on various responsibilities at the *AER*, some of which were not in his research field of

specialization, was greatly appreciated by the other editors. His organization skills and drive to complete projects served the Association well when he was editor of the *AEJ: Macro*.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Richard Rogerson for his lengthy dedicated service to the *American Economic Review* and as Editor of the *AEJ: Macro* from 2015 through 2017 with a standing round of applause.

There being no other business before the assembly, the meeting was adjourned at 6:40 PM

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*