

**Minutes of the Annual Business Meeting
Chicago, IL
January 6, 2007**

The one hundred and nineteenth annual meeting of the American Economic Association was called to order by President George Akerlof at 5:55 P.M. on January 6, 2007 in the Grand Ballroom of the Chicago Hyatt Regency. Akerlof opened the meeting by announcing 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 2006, pp. 477-78). 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* (Timothy Taylor for Andrei Shleifer), and Director of *Job Openings for Economists* (Siegfried). Each discussed his written report, which is published elsewhere in this issue, and offered additional comments.

Siegfried announced that the 2008 meeting would be held in New Orleans. He reported the results of the annual election: President-elect, Avinash Dixit; Vice-Presidents, Rebecca Blank and Kenneth Rogoff; and Executive Committee members, Anne Case and David Romer. He reported that Association membership was 17,811 at the end of November 2006.

The Association is starting four refereed field journals, organized roughly like the *American Economic Review*. Each will publish four issues annually, starting at the beginning of 2009. The new journals are named: (1) *American Economic Journal: Macroeconomics*; (2) *American Economic Journal: Microeconomics*; (3) *American Economic Journal: Applied Economics*; and (4) *American Economic Journal: Economic Policy*. The Executive Committee expects to appoint a founding editor for each new journal in early 2007, with an initial Call for Papers issued in Summer 2007.

Siegfried reported a proposed budget for 2007 that anticipates an operating surplus of \$464 thousand. The Association had \$14.3 million of net unrestricted assets on September 30, 2006. 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 at least twice annually to review portfolio benchmarks and decide whether to rebalance. The portfolio is invested in Vanguard mutual funds, with an allocation of 65 percent equities and 35 percent bonds.

Moffitt reported that submissions to the *American Economic Review* finally leveled off at around 1,300 per year. In 2005 the *Review* began enforcing a data-posting requirement for empirical papers; there was 100 percent compliance with the policy in 2006. Elapsed time between manuscript submission and a final decision declined during 2006, especially for

manuscripts that had been taking a particularly long time to resolve. Moffitt thanked Managing Editor Jane Voros, Assistant Managing Editor Michelle DeBlasi, and the five co-editors of the *Review*, for their contributions.

Gordon thanked the *Journal of Economic Literature* Managing Editor Mary Kay Akerman and the Board of Editors for their assistance.

Timothy Taylor reported for Shleifer, who could not attend the meeting. Taylor reported that Michael Waldman's term as *Journal of Economic Perspectives* co-editor ended in December 2006; he is succeeded by Jeremy Stein.

Siegfried announced that new job listings in *Job Openings for Economists* increased by 2 percent in 2006. He reported a change in *JOE*'s policy regarding language in job listings. Starting in 2007, *JOE* will accept listings that indicate a desire to expand an applicant pool with respect to a specifically identified group if, and only if, the group is underrepresented in the employer's workforce, or if the employer is legally permitted to discriminate in hiring on the basis of membership in the group. *JOE* will not, however, knowingly publish job listings that specify discrimination in hiring, regardless of whether the employer is legally permitted to engage in such discrimination.

There being no other business before the assembly, the meeting was adjourned at 6:07 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, *Secretary*