

Minutes of the Annual Meeting

New Orleans, LA

January 5, 2008

The one hundred and twentieth annual meeting of the American Economic Association was called to order by President Thomas Sargent at 6:20 P.M. on January 5, 2008, in Grand Ballroom C & D of the New Orleans Hilton. Sargent 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 2007, 523–24). 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), Editor of the *American Economic Journal: Applied Economics* (Thomas Lemieux for Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Alan Auerbach), Editor of the *American Economic Journal: Macroeconomics* (Olivier Blanchard), Editor of the *American Economic Journal: Microeconomics* (Andrew Postlewaite), and Director of *Job Openings for Economists* (Siegfried). Each discussed his written report, published elsewhere in this issue, and offered additional comments.

Siegfried announced that the 2009 meeting would be held in San Francisco. He reported the results of the annual election: President-elect, Angus Deaton; Vice-Presidents, Katharine Abraham and Maurice Obstfeld; and Executive Committee members, Susan Athey and Janice Eberly. He reported that Association membership was 17,143 at the end of November 2007.

The Association begins the publication of four new quarterly refereed field journals in 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*. Submissions opened in July 2007.

Siegfried reported a projected operating surplus of \$640 thousand for 2007, and a proposed budget for 2008 that anticipates an operating surplus of \$481 thousand. The Association had \$17.9 million of net unrestricted assets on September 30, 2007. 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 85 percent in equities and 15 percent in bonds. Of the 85 percent in equities, 30 percentage points are invested in explicitly foreign equities.

Moffitt reported that submissions to the *AER* are about 1,300 per year; the current acceptance rate is 8 to 9 percent. He thanked John Rust for providing Editorial Express to the Association for a number of years, and announced that all of the Association's refereed journals began using Manuscript Central for manuscript management during 2007. Moffitt thanked Managing Editor Jane Voros, and noted that Assistant Managing Editor Steve Stelling had been especially helpful in the transition from Editorial Express to Manuscript Central.

Gordon thanked the Managing Editor of the *Journal of Economic Literature*, Mary Kay Akerman, for her assistance during the year. He recognized those members of the Board of Editors who completed their terms of service during 2007, Marianne Baxter, Charles Brown, and Igal Hendel, and sadly noted the death of former *JEL* Editor John McMillan.

Timothy Taylor reported for Shleifer, who could not attend the meeting. Taylor reported that the Executive Committee of the Association appointed David Autor to succeed Andrei Shleifer as Editor at the end of 2008.

Thomas Lemieux reported for Esther Duflo, who was unable to attend the meeting. Lemieux,

Auerbach, Blanchard, and Postlewaite reported that each of their respective Journals is making progress toward publishing its first issue in 2009.

Siegfried announced that new job listings in *Job Openings for Economists* increased by 10 percent in 2007. *JOE* received a new electronic platform in October 2007. The job market scramble and job signaling completed their second years in 2007.

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) Charles Becker served as Director of the American Economic Association's Summer Program from 2001 through 2007. Although many have served admirably as director of this important program that attempts to increase the number of underrepresented minorities in the economics profession, few have done so as long as Charlie or with his energy, insight, and tireless devotion. He contributed a valuable public service, doing so brilliantly and seemingly effortlessly. Charlie first directed the program at the University of Colorado-Denver and then moved with it to Duke University in 2004. He is the only person to have directed the program at two locations. During his tenure, over 200 students participated in the program. To improve its effectiveness, Charlie divided the program into two levels—Foundations and Advanced—that allow students not only to learn basic material during a first summer but also to return a second year to learn more advanced material now necessary as preparation to succeed in an economics PhD program. The economics profession has benefited greatly from Charlie's interest in
- (2) Ronald Oaxaca diligently and reliably served as co-editor of the *Papers and Proceedings* volume of the *American Economic Review* from 1989 through 2007. Although most economists know Ron for the "Oaxaca decomposition" he devised in the 1970s, *Papers and Proceedings* authors know him as a perceptive editor of their papers. Originally appointed by Orley Ashenfelter, Oaxaca read each paper included in the *Papers and Proceedings* for nineteen years (totaling over 1,500) with an eye toward improving its accessibility to a broad audience. He often assisted authors in reducing their papers to meet the stringent length constraints of the *P and P*, and did so quickly and efficiently so as to meet the rapid turnaround necessary between the annual AEA meetings and publication of the papers in the May *AER*. The quality of the *Papers and Proceedings*, which is high by the standards of most other professional associations, has been strengthened by his efforts. In recognition of his contributions to the economics profession, Ronald Oaxaca is awarded a lifetime membership in the American Economic Association.

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

Respectfully submitted,
JOHN J. SIEGFRIED, *Secretary*