

who have done all of their professional work outside the United States are eligible for the award. The American Heritage Dictionary of the English Language defines “American” as “of, relating to, or characteristic of the United States of America, its people, culture, government, or history.”

The discussion was expanded to include geographic eligibility of Distinguished Fellows and Association officers. Association bylaws say Distinguished Fellows should be chosen from among economists of distinction in the United States and Canada, but there is no similar guideline for officers. Eventually, it was VOTED that US citizens, regardless of their residency, and permanent residents of the US holding an appointment in the US are eligible for the Clark Medal and as nominees as officers.

*Report of the Treasurer* (Siegfried). Siegfried reported that the audited financial statements for 2007 show an operating surplus of \$648 thousand for 2007. Including investment income and capital gains, there was an overall 2007 surplus of \$2.2 million. He presented a revised budget for 2008, predicting an operating surplus of \$312 thousand; \$481 thousand had been predicted in January.

The combined operating surplus and portfolio gain during 2007 increased the December 2007 ratio of the Association’s accumulated net unrestricted assets to 2008 budgeted expenditures (including the 2008 ASSA meeting gross expenditures) to 2.3, exceeding the Executive Committee’s target of 2.0. In view of launch costs for the *American Economic Journals* in 2009, it is reasonable for this ratio to exceed 2.0 in 2008.

The Association’s net unrestricted assets on December 31, 2007, were \$18.4 million, up from \$16.2 million on December 31, 2006. Total assets on December 31, 2007, were \$21.8 million, of which \$20.4 million consisted of cash and financial investments and \$1.3 million were accounts receivable. Liabilities were \$3.3 million, of which \$2.2 million consisted of prepaid membership dues and subscriptions.

There being no further business, it was VOTED to adjourn at 4:30 P.M.

#### **Minutes of the Meeting of the Executive Committee in San Francisco, CA, January 2, 2009**

The second meeting of the 2008 Executive Committee was called to order at 10:00 A.M.

January 2, 2009, in the Golden Gate Room of the San Francisco Hilton. Members present were: Katharine Abraham, George Akerlof, Susan Athey, Alan Auerbach, David Autor, Olivier Blanchard, Anne Case, Susan Collins, Angus Deaton, Avinash Dixit, Janice Eberly, Roger Gordon, Lawrence Katz, Robert Moffitt, Maurice Obstfeld, Andrew Postlewaite, David Romer, Thomas Sargent, and John Siegfried. Also attending were: Robert Hall, newly elected President-elect; James Poterba, newly elected Vice-President; and Daron Acemoglu and Marianne Bertrand, newly elected Executive Committee members. Attending parts of the meeting to give committee or representative reports were: David Colander, Chair of the Committee on Electronic Publications; Barbara Fraumeni, Chair of the Committee on the Status of Women in the Economics Profession (CSWEP); Ngina Chiteji, Member and Interim Chair of the Committee on the Status of Minority Groups in the Economics Profession; and Douglas Steigerwald, Director of the Association’s Summer Program. Executive Director William Damon, General Counsel Terry Calvani, and staff members Mary Kay Akerman, Michelle DeBlasi, Dru Ekwurzel, Barbara Fiser, Marlene Hight, Regina Montgomery, Ann Norman, Steve Stelling, and Jane Voros also attended.

Dixit welcomed the newly elected members of the 2009 Executive Committee and noted that this was the last meeting for Akerlof, Abraham, Obstfeld, Collins, and Katz. He thanked them for their service. The minutes of the April 27, 2008, meeting were approved as written.

*Report of the Secretary* (Siegfried). Siegfried reviewed the schedule of future meetings: Atlanta, January 3–5, 2010 (Sunday, Monday, and Tuesday); Denver, January 7–9, 2011 (Friday, Saturday, and Sunday); Chicago, January 6–8, 2012 (Friday, Saturday, and Sunday); San Diego, January 4–6, 2013 (Friday, Saturday, and Sunday); Philadelphia, January 3–5, 2014 (Friday, Saturday, and Sunday); and Boston, January 3–5, 2015 (Saturday, Sunday, and Monday). The Executive Committee meets the day before the regular meeting each year. Atlanta, New Orleans, San Antonio, and Washington, DC, may be interested in hosting the 2016 meetings.

Because the meeting registration process was improved so that attendees must register before booking a room at the convention rate,

the time series of “attendance” at ASSA meetings, derived from registration records, is now inconsistent. The registration procedure was changed because we learned that many people attended the meetings without registering, thereby not sharing in the costs of organizing the conference. Registration for the 2009 meetings was approximately 10,800. The previous peak registration (since 1970) was 9,008, for Chicago in 2007. Registration at the prior (1996) meeting in San Francisco was 7,230. The additional “attendance” for 2009 appears not to be just registrations of people who otherwise would have gone unreported. There were 7,300 peak-night hotel rooms booked on December 10, a new high by almost 1,000.

In April 2008, the Executive Committee decided to replace most of the “proceedings” in the print *Papers & Proceedings* volume of the *AER* with five additional sessions devoted to economics content. Four proceedings items will continue to be printed in the May *AER*: (1) the Annual Business Meeting Minutes, (2) the Report of the Secretary, (3) the Report of the Treasurer, and (4) tables constructed from the Universal Academic Questionnaire. Minutes of Executive Committee meetings will (continue to) be posted on the Association Web site; Editor’s Reports, Committee Reports, and other proceedings previously published in the May *AER* will also be posted on the Web site. Those parts of the *Proceedings* that are not printed in the May *AER* will continue as part of the online issue for members and institutional subscribers under the title *Supplemental Proceedings*. *JSTOR* has agreed to incorporate the online versions of the *Supplemental Proceedings* into their archives. A bound copy of the *Supplemental Proceedings* will be retained in the Association’s Nashville office, and in the AEA archives at Duke University.

In 2010 the Association celebrates the one hundred and twenty-fifth anniversary of its founding in Saratoga Springs, New York. To recognize the occasion the Association is producing an 18-month (January 2010–June 2011) “Economists’ Calendar” modeled after two created in the 1970s by George Stigler and Clair Friedland. David Colander, and John Siegfried are creating the calendar’s content. Eighteen prominent deceased economists are featured on the months. Names of Nobel Prize winners, AEA presidents, AEA Distinguished Fellows,

Clark Medalists, and deceased prominent economists appear on the month and day of their respective births. The calendar will be distributed to all Association members in November 2009; additional copies will be sold over the Internet in December 2009 and January 2010, and at the AEA meetings in January 2010.

The Association’s first continuing education program was scheduled for January 5–7, 2009, at the Grand Hyatt in San Francisco. Three programs were offered, 320 people enrolled: cross-section econometrics (Guido Imbens and Jeffrey Wooldridge); monetary policy (Lawrence Christiano and Patrick Kehoe); and experimental economics (Charles Plott and John Morgan). A second program is planned for 2010. The topics will differ, however.

The ten 2009 *AEJ* issues have been added to the library subscription bundle for 2009, with a \$45 per year increase in the aggregate subscription price, from \$375 to \$420. In 2010, the number of journal issues published by the Association will increase by six (two additional issues for each of the three *AEJs* publishing only two issues in 2009), from 23 to 29, a further 26 percent addition to the subscription package. Tentative plans are for a 2010 subscription package price of \$455, an 8.3 percent increase over 2009. The average institutional price of each AEA journal for 2009 is \$60; for 2010 it is \$65.

All Association members will receive the first issue of each *AEJ*. Those who register for continued print copies will receive whichever *AEJs* they request throughout 2009, and on to whenever their next renewal occurs. The price of print copies of each *AEJ* will be \$25 per year once the fee applies. Since current maximum dues are \$90 for three journals, even if all dues are considered to be a charge for journals, they average under \$30 per journal for print copies.

During 2008 the Association initiated electronic tables of contents (ETOC) alerts, open to nonmembers as well as members, a *JEL* Classification Code Guide (also open to nonmembers), *EconLit* Alerts for members, and quarterly AEA virtual field journals for members. ETOC sends an electronic table of contents for Association journals to participants when the journals are published. The *JEL* Classification Guide contains a detailed description of criteria for including bibliographic entries in each *JEL* code, down to the three digit level. *EconLit* Alerts send electronically each month additions

to the *EconLit* database in selected *JEL* codes of a member's choice, and AEA virtual field journals send a synthetic table of contents for a virtual journal in *JEL* single letter codes of a member's choice each quarter. Beginning with the first quarter of 2009, each virtual field journal selected will include all articles published in the Association's seven journals that are included in that letter code.

Two new services for members start in 2009. First, a Discussion Forum for comments on articles in the *AEJs* opened January 1. Viewing comments is open to anyone; posting comments is limited to members. Second, a new Web site (*Econ-Harmony*) to help authors form complete sessions to submit as proposals for the annual AEA meetings program opens in February. There is an incentive to do so; the historical acceptance rate of proposed complete sessions is 35–40 percent. For individual papers it is only 10–15 percent.

The Association's primary Web sites are under renovation. The individual journal Web sites have been upgraded substantially and include new features, a new appearance, and an improved organizational structure that will make them easier to use. The new sites will be fully functional by March 2009. The Association's membership and subscriber fulfillment (journal mailing list) system is also being improved.

Siegfried announced that the first meeting of the 2009 Executive Committee would be on Friday, April 24, 2009, in Chicago.

*Report of the Ad Hoc Committee to Recommend a New Editor for the American Economic Journal: Macroeconomics* (Hall). Because he has been appointed Chief Economist for the International Monetary Fund, Olivier Blanchard has resigned as editor of *AEJ: Macroeconomics*, effective when a successor can be identified. Hall described the process the committee used to identify and screen prospects to succeed Blanchard. Details are available in the Committee Report published in the 2009 *Supplemental Proceedings*. After discussion, it was VOTED to appoint Steven Davis as Editor of the *AEJ: Macroeconomics* for a three-year term ending in December 2011.

*Report of the Editor of the American Economic Review* (Moffitt). Before Moffitt proceeded to his report on the *AER*, Dixit raised the general issue of people serving on the Board of Editors of more than one of the Association's

seven journals. The recent growth in the Association's journal portfolio has intensified competition for Board members. Katz described the relevant policy of the Advisory Committee on Editorial Appointments: the Advisory Committee discourages individuals serving on the Board of more than one of the Association's five refereed journals because such overlap increases the probability of the same referee receiving a paper submitted to two different Association journals, creating a form of double-jeopardy. However, the Committee believes that overlapping service on either the *JEL* Board of Editors or as an Associate Editor for *JEP* with an appointment to the Editorial Board of one of the five refereed journals is less of a problem because those board members are used in different ways, i.e., to generate ideas for commissioned papers rather than to referee submissions. Accordingly, the Advisory Committee has not discouraged the appointment of individuals to the Board of one of the refereed journals and either *JEL* or *JEP*.

During the subsequent discussion, editors were reminded to search broadly for members of their editorial boards, and to try to increase diversification across institutions and across divergent methodological approaches. It was agreed that the master list of editors, coeditors, and editorial board members should be updated to include pending appointments that have been cleared by the Committee on Editorial Appointments but have not yet reached the Executive Committee, and it should be circulated to the editors frequently. The Advisory Committee was asked to document the principles it has been applying to proposed editorial board appointments.

The discussion migrated to the transfer of individuals among editorial boards. It was agreed that, in general, the Association's journal editors would refrain from recruiting editorial board members from the boards of the other Association journals. This respectful poaching convention would not prevent people from occasionally transferring from one of the *AEJ* editorial boards to the editorial board of the *AER* as a perceived "promotion," or, of course, from an editorial board to an appointment as a coeditor or editor.

Moffitt then referred to his written report, published in the 2009 *Supplemental Proceedings*. He noted that annual submissions to the *AER* have leveled off at about 1,300 over the past

several years, with the acceptance rate hovering around 8 or 9 percent. Summary rejections (without a referee review) constituted 13 percent of submissions in 2006, 22 percent in 2007, and 29 percent in 2008. The submission fee is refunded to authors receiving a summary rejection. Turnaround time has improved as a result of moving forward the due date for referee reports and increasing monitoring of manuscripts in the pipeline. The modal time to a decision on a submitted article has dropped to four months. Average time from initial receipt of a manuscript to publication has declined from 121 weeks for those articles published in 2006 to 100 weeks for articles published in 2008.

Moffitt thanked former coeditors Jeremy Bulow and Richard Rogerson, and editor of the *Papers & Proceedings* volume, William Johnson, for their service. He thanked Managing Editor Jane Voros and Assistant Managing Editor Steve Stelling for their efforts in publishing the *AER*.

Following Moffitt's recommendation, it was VOTED to appoint Dirk Krueger to a three-year term as coeditor ending in December 2011. It also was VOTED to reappoint Ralph Braid and Ming Huang to three-year terms on the Board of Editors ending in March 2011, to reappoint Gary Charness and Joel Sobel to one-year terms ending December 2009, and to appoint Matthias Doepke, Jesús Fernández-Villaverde, Esteban Rossi-Hansberg, and Igal Hendel to three-year terms on the Board of Editors ending in December 2011.

*Report of the Editor of the Journal of Economic Literature* (Gordon). Gordon reviewed his written report, which is published in the *2009 Supplemental Proceedings*, and thanked Mary Kay Akerman for her service as Managing Editor. Acting on Gordon's recommendation, it was VOTED to reappoint Dora Costa to a second three-year term on the Board of Editors ending December 2011, and to appoint Lanier Benkard and Julie Cullen to the Board of Editors for three-year terms ending in December 2011.

*Report of the Editor of the Journal of Economic Perspectives* (Autor). Autor referred to the final report by his predecessor, Andrei Shleifer, published in the *2009 Supplemental Proceedings*. He noted several initiatives he has planned for *JEP*. First, several symposia about the financial crisis of 2008 are under construction. The first, about the "plumbing" of the financial sector,

should appear in 2009. Second, Autor plans to increase coverage of methodological issues. The first effort in this regard is a 25-year retrospective on Edward Leamer's "taking the con out of econometrics." Third, he expects to commission papers that present the results of new empirical work. These will be fact-driven rather than hypothesis-driven exercises, whose main results are evident from a comparison of means or from a figure. Autor noted that he plans eventually to propose that *JEP* become an open access journal, and also that he planned to try to include more associate editors from colleges that emphasize teaching. Acting on Autor's recommendation, the Executive Committee VOTED to appoint John List to a three-year term as coeditor of *JEP* ending in December 2012, and to appoint Anil Kashyap, Susan Houseman, Rohini Pande, Ben Edelman, and Robert Feenstra as associate editors to three-year terms ending in December 2011.

*General Discussion of American Economic Journals* (Siegfried). Siegfried announced that the inaugural issues of the *AEJ: Applied Economics*, and the *AEJ: Macroeconomics* were published by posting them online on January 1, 2009. The Discussion Forums for both journals opened simultaneously. *AEJ: Economic Policy* and *AEJ: Microeconomics* publish their inaugural issues in February 2009. *AEJ: Applied Economics* will publish four issues in 2009; the other three *AEJs* will publish two issues in 2009. Beginning January 2010, each of the *AEJs* will publish four issues per year.

All members of the Association will receive a print copy of the inaugural issue of each *AEJ*. Thereafter, members who request continuation of print subscriptions to any of the *AEJs* will receive them free of charge until their first membership renewal after December 2009, at which time there will be a \$25 charge per journal per year to continue the print subscriptions. To promote the *AEJs*, inaugural issue covers were distributed at the January 2009 meetings in San Francisco; covers have been mailed to approximately 900 US and several hundred overseas economics departments for posting on bulletin boards. In December 2008 the covers were distributed electronically to subscribers to the Association's e-notification services.

The Discussion Forums provide an opportunity for Association members (only) to enter remarks about published articles. They are

accessible for reading by members and nonmembers alike. Entries are not refereed and, accordingly, are not considered publications. They must be signed with a name and address that can be verified against the Association's membership list. Entries are monitored for potential copyright violations and libel.

Finally, Siegfried described the recent experience of The College Art Association with "libel tourism," venue shopping for plaintiff-friendly places to file libel complaints, often designed to extort settlements. Plaintiffs generally are more successful pursuing libel action in jurisdictions outside the United States. The College Art Association recently settled a claim filed in the United Kingdom that probably would have been protected in the US under the first amendment. A brief discussion concluded that the Association's editors and managing editors should be alert for potential ad hominem attacks in the journals, and that the Association should investigate the wisdom of increasing its Directors and Officers insurance.

*Report of the Editor of the American Economic Journal: Applied Economics* (Siegfried for Duflo). Siegfried referred to Duflo's written report, which is published in the *2009 Supplemental Proceedings*. Duflo indicated that *AEJ: Applied Economics* has received many high-quality manuscripts, and that through the cooperation of referees she has been able to continue to make quick decisions on submissions. She reported that there are sufficient articles accepted and in the revision stage to publish four issues in 2009. Acting on the Editor's recommendation, the Executive Committee VOTED to appoint Raymond Fisman, Robert Margo, and Abhijit Banerjee to three-year terms on the Board of Editors ending December 2011.

*Report of the Editor of the American Economic Journal: Economic Policy* (Auerbach). Auerbach referred to his written report, which is published in the *2009 Supplemental Proceedings*. He noted that the inaugural issue of *AEJ: Economic Policy* would appear in February 2009. Since the opening of submissions in July 2007, the average period from submission to first decision on manuscripts has been 58 days. Thirty-two percent of submissions have been rejected without a full review, and the submission fee refunded. The acceptance rate to date has been about 15 percent. Auerbach predicted that the submission rate of high-quality

manuscripts is now sufficient to sustain a publication schedule of four issues per year.

*Report of the Editor of the American Economic Journal: Macroeconomics* (Blanchard). Blanchard referred to his written report, published in the *2009 Supplemental Proceedings*. He noted that the inaugural issue of *AEJ: Macroeconomics* was published on January 1, 2009. He reported that the journal is receiving a sufficient flow of quality manuscripts to sustain the publication of four issues per year, but that he, unfortunately, would not be the editor to enjoy the situation. Because of his recent appointment as Chief Economist for the International Monetary Fund, Blanchard had submitted his resignation as Editor of *AEJ: Macroeconomics*, effective when a successor is named. He indicated that he had enjoyed the opportunity to be the founding editor of the journal. He thanked Managing Editor Michelle DeBlasi. Acting on the Editor's recommendation, the Executive Committee VOTED to appoint Ricardo Reis to a three-year term on the Board of Editors ending December 31, 2011. Dixit thanked Blanchard for his two years of valuable service in getting *AEJ: Macroeconomics* launched, and announced that the traditional crystal bowl presented to outgoing editors would be sent to him.

*Report of the Editor of the American Economic Journal: Microeconomics* (Postlewaite). Postlewaite referred to his written report, published in the *2009 Supplemental Proceedings*. He indicated that *AEJ: Microeconomics* would publish two issues in 2009, and four issues per year thereafter. Postlewaite reported that *AEJ: Microeconomics* had sufficient papers accepted or nearly accepted to fill the 2009 volumes. From July 2007 through September 2008 *AEJ: Microeconomics* received 148 submissions.

*Report of the Director of Job Openings for Economists* (Siegfried). Siegfried reviewed his written report, published in the *2009 Supplemental Proceedings*. He reported that new jobs listed in *JOE* decreased by 1 percent from 2007 to 2008. However, after the financial crisis of fall 2008, at least 84 job openings listed in *JOE* for 2008 were suspended or cancelled, implying a decline in new jobs of at least 4 percent. Undoubtedly there are more suspended or cancelled 2008–09 job searches that have not been reported.

*JOE* has been an all-electronic publication since 2001. This creates a problem for employers that hired noncitizens who subsequently apply

for permanent employment visas, because for approval of such visas, the US Department of Labor requires that the position for which the noncitizen was hired had been advertised in a print publication. There was agreement to make a concerted effort to bring this problem to the attention of appropriate officials of the Department of Labor.

*Secretary-Treasurer Succession* (Dixit). Dixit reminded the Executive Committee that in April 2008 it had requested Siegfried to prepare a description of his responsibilities as Secretary-Treasurer, and to inquire about the interest of any qualified faculty at Vanderbilt in serving as a part-time Associate Secretary-Treasurer, and eventually succeeding him after 2012. Siegfried indicated that he had identified two potentially qualified economists, each of whom had prepared statements of interest. Upon reviewing Siegfried's job description and the statements of interest, it was agreed that the Secretary-Treasurer continue as a part-time position of a tenured faculty member. It was also agreed that Siegfried's successor should have teaching and research experience, as well as explicit administrative experience.

Discussion continued in the absence of staff associated with the Nashville and Pittsburgh offices. It was decided that there is at least one acceptable successor to Siegfried as Secretary-Treasurer from among those on the Vanderbilt faculty who expressed interest in being considered. Therefore, it was VOTED to retain the Association's headquarters office in Nashville, Tennessee. Accordingly, Siegfried was asked to draft a job listing for *Job Openings for Economists* for an Associate Secretary-Treasurer to work in the Nashville office, and the incoming President (Deaton) was charged with appointing a committee to deal with the resulting selection process, with the expectation that the successful candidate would succeed Siegfried as Secretary-Treasurer in 2012.

*Report of the Committee on the Status of Women in the Economics Profession* (Fraumeni). Fraumeni referred to her written report, published in the *2009 Supplemental Proceedings*. She described CSWEP's two major initiatives: a Summer Fellows Program sponsored jointly with CSMGEP, and the Association's Mentoring Program. As part of the Mentoring Program and with National Science Foundation support, the Association has been conducting professional

development workshops for several years. NSF funding expires in 2009. Fraumeni reminded the Executive Committee of its prior commitment to fund an additional two national and an additional two regional workshops after NSF funding ended. Acting on the recommendation of CSWEP, it was VOTED to initiate funding of the post-NSF mentoring workshops in 2009.

Fraumeni reported summary statistics of the progress of women in the economics profession. For 2008, 35 percent of new economics PhD recipients, 29 percent of assistant professors, 21 percent of tenured associate professors, and 9 percent of tenured full professors were women. The most encouraging sign of progress is that the fraction of female associate professors has increased from 13 percent in 1997 to 21 percent in 2008. A worrisome sign is that only 28 percent of first-year PhD students in 2008 are female.

*Report of the Committee on the Status of Minority Groups in the Economics Profession* (Ngina Chiteji). Chiteji reported for Cecilia Rouse, who could not attend. She referred to CSMGEP's written report, published in the *2009 Supplemental Proceedings*. She described CSMGEP's two major responsibilities: first, it manages the Association's "Pipeline Project," a collection of initiatives to promote interest in and success among minorities in becoming professional economists; second, it monitors the progress of racial and ethnic minorities in the economics profession. Chiteji noted that while economics does not fare as well as other disciplines in attracting minorities to its undergraduate major (13 percent versus 18 percent for all fields), it is on a par with other fields (at 12 percent) in attracting minorities to PhD programs.

Chiteji explained that CSMGEP oversees the Association's Summer Program, now hosted by the Department of Economics at the University of California, Santa Barbara, and a Mentoring Program that attempts to enhance the success of minorities enrolled in and recently graduated from economics PhD programs. She distributed copies of CSMGEP's annual publication, *The Minority Report*, and introduced Doug Steigerwald, Director of the Summer Program.

Steigerwald described efforts to improve the security of funding for the Summer Program, whose major sources of support are the Association, the National Science Foundation, and the host institution. He reported that NSF had

agreed to become a “banker” for the Program, collecting and distributing contributions to the Program from other organizations such as Federal Reserve banks and research institutes.

*Report of the Committee on Economic Statistics* (Abraham). Abraham commented on her written report, published in the 2009 *Supplemental Proceedings*. She explained that the Committee strives to improve the quality of data on economic activity and raise the profile of research on measurement issues. She reported that the Committee is organizing reviews of data needs in specific areas, and is interested in issues concerning privacy, data sharing, and cooperation in data collection efforts. She expressed the Committee’s concern about adequate funding for federal statistical agencies from 2009 forward.

*Report of the Committee on Electronic Publishing* (Colander). The Committee on Electronic Publication asked to be dissolved on the grounds that the Association is moving forward, and has staff capable of monitoring and adopting new developments in electronic publication. The Committee has had little on its agenda in recent years. Acting on the Committee’s recommendation, it was VOTED to dissolve the Committee on Electronic Publishing.

As it proposed to dissolve itself, the Committee recommended to open electronic access to the *Journal of Economic Perspectives* as soon as the *American Economic Journals* are established and reach equilibrium, probably in 2010. The rationale is that *JEP* provides a window to economic research for policymakers, business people, secondary school teachers and students, journalists, and other intelligent readers who often do not have access to institutions holding an electronic site license to the Association’s journals. Opening access to *JEP* would help to spread economic knowledge, one of the three Association objectives listed in the charter, and is consistent with the plans of the incoming editor of *JEP*, as reported earlier.

*The 2009 Program* (Deaton). Deaton thanked his Program Committee for their help in organizing the program. The members of the Committee are identified at the front of the Program. He noted that several special sessions devoted to the financial crisis of fall 2008 were organized in late October and early November. He reported that four panel sessions from the 2009 meetings are being taped for subsequent Web-casting to Association members.

*The 2010 Program* (Hall). Hall announced that he had successfully appointed a Program Committee despite changing the traditional terms of such appointments. In previous years each member of the Committee had authority over a session to be included in the printed *Papers & Proceedings* volume. For 2010, Hall did not give such absolute control over a session to individual Program Committee members. He also reported that he plans to ask his committee to form sessions of six papers without discussants from among individually submitted papers in order to try to increase the proportion of individually submitted papers that are included on the program. Hall announced that Hal Varian had agreed to deliver the 2010 Ely Lecture.

*Committee for Oversight of Operations and Publications* (Dixit). At the April 2008 meeting, the Executive Committee voted to create a standing committee with a broad charge to oversee operations, communications, and publications. The goal is a group responsible for systematically considering ideas for improvement and assessing risks, especially to the Association’s revenue streams. It was left to the president to launch the committee. Dixit proposed that the committee be called the Standing Committee for Oversight of Operations and Publications (SCOOP). He invited suggestions as to membership, term lengths, and the charge to the committee. After a discussion, it was decided that membership and term lengths should reflect expertise on publication and operations matters, produce continuity within the committee, and connect SCOOP to both the Association’s journal editors and the Executive Committee (especially to the president). It was agreed that the Committee should include at least one person beyond the membership of the Executive Committee, probably chosen for his or her expertise in publications or association operations, and should not include the Secretary-Treasurer. The 2009 president was asked to appoint members initially to staggered terms. The Committee is expected to develop its own operating strategy, perhaps including periodic visits to the Pittsburgh and Nashville offices of the Association.

*The Ad Hoc Committee on Government Relations* (Deaton). The Committee (Deaton (Chair), Abraham, Collins, and Moffitt) recommended that: (1) an Association Committee on Government Relations be established; (2) the Committee’s charge would be to represent

the Association in Washington, DC, and other locations around the country in issues of government and public affairs where the legitimate interest of the Association is involved, providing that the activities of the Committee and any individuals or organizations it may hire to assist it be consistent with the charter and bylaws of the Association; and (3) the Committee constitute itself as a Search Committee to identify and employ a qualified person or persons for Washington representation.

The discussion recognized that a Washington representative primarily would collect information about issues that might be pertinent to the Committee's charge, that the representative's main responsibility would be coordination, that Washington representation will require substantial time and effort from the Executive Committee and other professional economists, that the Committee would meet regularly by conference call, and that under no circumstances should the Committee commit the Association to a position on a policy issue. It was recommended that members of the Committee on Economic Statistics who are not government employees be considered prospective members of the Committee on Government Relations because of the Association's intense interest in economic data. It was VOTED to adopt the Ad Hoc Committee's recommendations.

*Report of the Treasurer* (Siegfried). Siegfried reported that the projected financial results for 2008 show a \$521 thousand operating surplus. He presented the proposed 2009 budget, which is in Table 1 accompanying the Treasurer's report published in the May 2009 issue of the *AER*. It projects an operating deficit of \$401 thousand. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2009 budget.

Net unrestricted assets on September 30, 2008, were \$14.5 million, or 1.3 times gross budgeted expenditures (including ASSA) for 2009. The Association's target ratio of unrestricted assets to gross expenditures established by the Executive Committee is 2.0.

There followed a discussion of the risk that economic fluctuations pose for the Association's revenue stream. Siegfried reported that the Budget and Finance Committee had also considered this question, and that he had agreed to provide a background report for the Budget and Finance Committee's April meeting.

*New Business.* Dixit and Hall proposed that the Clark Medal be awarded annually beginning in 2009. Doubling the frequency with which the Clark Medal is awarded would help restore the proportion of Medal winners from each relevant PhD cohort to its size in 1947, when the Medal was initiated, and therefore help to level the intertemporal difficulty of winning the award. Although an annual Clark Medal award requires the Honors and Awards Committee to deliberate twice as frequently, because the alternate year winners would likely come from the set of those who would have been on the biannual short list in any case, the work of the Honors and Awards Committee will not double. After discussion of the trade-off between the benefit of recognizing more outstanding young economics research scholars and the costs of "debasement of the currency" by expanding the number of awards, it was VOTED to award the Clark Medal annually from 2009 forward.

Dixit and Hall proposed that the Executive Committee recommend to the membership a change in Association bylaws so as to employ a contested election for president-elect, with an aim to expanding democracy in the Association. One drawback is that the new president-elect would not be identified until October (rather than April), delaying several decisions a president-elect often makes during that period, e.g., selecting the Ely Lecturer. A second disadvantage is that excellent candidates might be lost if two candidates who otherwise would have been president oppose each other in an election, and the unsuccessful one declines to run again. A third drawback is that some excellent candidates would not be willing to participate in a contested election. Moreover, a change to a contested election might alter the criteria on which the president-elect is chosen, which could be good or bad. It was observed that the existing nominating procedure for president-elect has produced a surprisingly diverse set of presidents over time. Interest in the idea evaporated as the negative considerations accumulated.

David Colander proposed that the Association establish a series of literature guides to various fields of study in economics in order to enhance knowledge of how each field reached its current cutting-edge debates. The guides would have two components: a published overview article that would review the field, and a set of online links to the articles cited in the overview article.

After debate, it was decided not to pursue the idea on the grounds that there are few impediments to individuals doing this on their own, and the diversity of views about which articles are central to each field's development raises the risk that the project creates more controversy than knowledge about the history of thought in the various fields.

Eric Maskin proposed that the Association switch from its existing procedure of rank-order voting for Distinguished Fellows to Condorcet voting, a system in which the first fellow selected is the person who wins a head-to-head vote against the most other candidates, the second fellow selected is the person who wins the second most head-to-head contests against other candidates, and so on. Maskin explained that Condorcet voting satisfies the five desirable properties of a voting system (Pareto, neutrality,

anonymity, decisiveness, and independence of irrelevant alternatives) more often than any other method of voting. The outcome of rank order voting often depends on irrelevant alternatives included among the choices. It was conceded that Condorcet voting is superior to rank order voting. Then, the discussion turned to whether the value of an improved voting system for distinguished fellows outweighs what may be an increase in the time required to tabulate the votes. Partly as a result of the late hour, further consideration of the proposal was deferred to the next meeting.

There being no further business to conduct, it was VOTED to adjourn at 5:35 P.M.

Respectfully submitted,  
JOHN J. SIEGFRIED, *Secretary*