

Minutes of the Meeting of the Executive Committee in Chicago, IL, April 12, 2013

The first meeting of the 2013 Executive Committee was called to order at 10:00 AM on April 12, 2013 in the Malpensa Room of the Hyatt Regency O'Hare Hotel, Chicago, IL. Members present were: Orley Ashenfelter, Alan Auerbach, Janet Currie, Esther Duflo, Raquel Fernandez, Amy Finkelstein, Pinelopi Goldberg, Claudia Goldin, Anil Kashyap, Jonathan Levin, Rosa Matzkin, Paul Milgrom, William Nordhaus, Monika Piazzesi, Andrew Postlewaite, Peter Rousseau, and Christopher Sims. Judith Chevalier, David Laibson, and Jonathan Skinner participated in part of the meeting and Vincent Crawford participated by phone as members of the Honors and Awards Committee. Robert Hall participated in part of the meeting as chair of the Nominating Committee. Steven Durlauf attended the meeting as a guest. Assistant Secretary-Treasurer John Siegfried and General Counsel Terry Calvani also attended.

Goldin welcomed the newly elected members of the 2013 Executive Committee: William Nordhaus, President-elect, Raquel Fernandez and Paul Milgrom, Vice-presidents; and Amy Finkelstein and Jonathan Levin. She also welcomed Steven Durlauf, Editor-Designate for the *Journal of Economic Literature*. The minutes of the January 3, 2013 meeting of the Executive Committee were approved as written.

Increasing the Frequency of AER Publication (Goldberg). Goldberg reported on the feasibility of increasing the frequency of the *AER* to 11 monthly issues plus the *May Papers and Proceedings* starting in 2014. A higher frequency would reduce backlog, improve readability, and allow for the possibility of expanding the journal. Goldberg noted that the Budget and Finance Committee and the Standing Committee on Oversight of Operations and Publications had reviewed the report and approved of the increase and the additional resources that it would require. Following discussion, it was VOTED to increase the *AER* to a monthly frequency starting in 2014.

Report of the Nominating Committee (Hall). Hall, who chaired the Committee (consisting also of Marianne Bertrand, Jeff Kling, Robert Margo, Ted O'Donohue, Valerie Ramey, Nancy Rose, and Andrei Shleifer), reported the nominations for the indicated offices in 2013: Vice-President—David Card, Judith Chevalier, N. Gregory Mankiw, and Jeffrey Wooldridge; Executive Committee—Dora Costa, Guido Imbens, David Laibson, and John Williams. The Nominating Committee and the Executive Committee, acting together as an Electoral College, then VOTED to nominate Richard Thaler as President-elect, and VOTED to recognize Harold Demsetz, Stanley Fischer, Jerry Hausman, and Paul Joskow as Distinguished Fellows of the Association.

Report of the Committee on Honors and Awards (Currie). Currie explained that nominations for the Clark Medal were solicited from economics department heads of major research universities. The Honors and Awards Committee (Currie [chair], Andrew Abel, David Card, Chevalier, Crawford, Laibson, and Skinner) examined lists of eligible scholars to insure that no viable candidate was overlooked. After an extensive discussion of the importance and likely lasting effects of the research contributions of candidates, the Honors and Awards Committee and Executive Committee members, acting together as an Electoral College, VOTED to award the 2013 John Bates Clark Medal to Raj Chetty.

Update on Registry of Randomized Controlled Trials (Duflo). Duflo reported that the online Registry was now fully functional but had not been publicly launched. She also announced that the Sloan Foundation had agreed to partially fund both the Registry and a pre-Registry so that researchers can submit and update materials at any time in the research process. Duflo noted that registration of projects is not yet a prerequisite for submission to an AEA journal, but that this possibility could be re-visited in the future.

Report of the Editor of the American Economic Review (Goldberg). Acting on the Editor's recommendation, it was VOTED to re-appoint Larry Samuelson to a three-year term as co-editor of the *AER*, to reappoint Guiseppi Moscarini to a three-year term on the Board of Editors, and to appoint Jon Steinsson to an initial three-year term on the Board, with all terms ending in March 2016.

Report of the Editor of the Journal of Economic Literature (Currie). Currie reported that she is transitioning with Durlauf, who becomes editor on July 1, and then turned the floor over to him. Acting on Durlauf's recommendation, it was VOTED to appoint Lawrence Blume to an initial term as Associate (i.e., Book Review) Editor, and to appoint Rachel Cranton, Jean-Laurent Rosenthal, Ananth Seshadri, and Petra Todd to initial terms on the Board of Editors, with all terms ending in December 2016. Durlauf noted that a number of full-length articles, extended and shorter book reviews had been recently commissioned. He stated that the procedures for handling book reviews would be evaluated by the new associate editor. Currie raised the possibility of the AEA setting up a book blog curated by the JEL. It was then VOTED to express appreciation to Currie for her stellar service as JEL editor.

Report of the Editor of the American Economic Journal: Applied Economics (Duflo). Duflo announced that the winners of the third annual best paper prize for the *AEJ: Applied Economics* are Philip Oreopoulos, Till von Wachter, and Andrew Heisz for "The Short- and Long-Term Career Effects of Graduating in a Recession" (January 2012). Acting on Duflo's recommendation, it was VOTED to appoint Pedro Carneiro, Alessandro Gavazza, Peter Kuhn, Ethan Lewis, Atif Mian, Jonah Rockoff, Chad Syverson, and Miguel Urquiola to initial three-year terms on the Board of Editors of the *AEJ: Applied*, and to re-appoint Joshua Angrist, David Card, Andrew Foster, Brian Jacob, Chinhui Juhn, Michael Kremer, Sendhil Mullainathan, and Duncan Thomas to third and final three-year terms, with all terms ending in June 2016.

Report of the Editor of the American Economic Journal: Economic Policy (Auerbach). Auerbach announced that the winners of the third annual best paper prize for the *AEJ: Economic Policy* are Gabriel Chodorow-Reich, Laura Feiveson, Zachary Liscow, and William Woolston for "Does State Fiscal Relief during Recessions Increase Employment?" (August 2012). Acting on Auerbach's recommendation, it was VOTED to appoint Lucas Davis, Deborah Lucas, and Kathleen McGarry to initial three-year terms on the *AEJ: Economic Policy* Board of Editors ending in June 2016 and to appoint Michael Greenstone to an initial three year term ending in September 2016. It was also VOTED to re-appoint Douglas Almond, Stephen Coate, Dhammika Dharmapala, David Figlio, and Henrik Kleven to second three-year terms on the Board of Editors ending in April 2016, and to re-appoint Erzo Luttmer to a second three-year term and Louis Kaplow, Wojciech Kopczuk, and Jonathan Skinner to third and final three-year terms ending in June 2016.

Report of the Editor of the American Economic Journal: Macroeconomics (Rousseau for John Leahy). Rousseau announced that the winners of the third annual best paper prize for the *AEJ: Macroeconomics* are Jennifer Hunt and Marjolaine Gauthier-Loiselle for “How Much Does Immigration Boost Innovation?” (April 2012). Acting on Leahy’s recommendation, it was VOTED to re-appoint Pierre Cahuc, John Cochrane, Anil Kashyap, Maurice Obstfeld, Valerie Ramey, and Michael Woodford to third and final three-year terms on the *AEJ: Macroeconomics* Board of Editors ending in June 2016.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite). Postlewaite announced that the winners of the third annual best paper prize for the *AEJ: Microeconomics* are Michael Ostrovsky and Michael Schwartz for “Information Disclosure and Unraveling in Matching Markets” (May 2010). Acting on Postlewaite’s recommendation, it was VOTED to appoint Wouter Dessein, Kate Ho, and Katja Seim to initial three-year terms on the Board of Editors of *AEJ: Microeconomics* ending in June 2016, and to re-appoint Darrell Duffie, Ken Hendricks, Leslie Marx, Marc Melitz, Paul Milgrom, Wojciech Olszewski, Tom Palfrey, Ariel Pakes, Phil Reny, Bernard Salanie, Michael Whinston, and Asher Wolinsky to third and final terms on the Board of Editors ending in June 2016.

Report on Improving the Efficiency of the Job Market for New Economists (Rousseau). Referring to his written report, Rousseau provided a summary of the history and an update on the current state of cooperation between the AEA and EconJobMarket.org (EJM), and reviewed various alternatives for improving the efficiency of the job market. These included contracting with EJM for letter delivery and application services, acquiring EJM directly, and the AEA pursuing independent development of its own system for these services. A strong and genuine sentiment of appreciation was expressed among the Executive Committee for the founders and contributors to the EJM system for improving the functioning of the job market, and also for the sacrifices the EJM principals and staff made in building and running the system. At the same time, the EC recognized that there are many aspects of a job market system that the AEA might implement differently and there are important issues involving governance where the AEA and EJM differ in their visions. After a thorough discussion of the challenges of implementing a letter delivery system and encouraging its use broadly in the economics job market, it was VOTED that “the AEA proceed to develop a letter- and application-delivery system along with the associated services. We ask that Peter Rousseau work with the Pittsburgh staff to develop a work plan and budget, to be reviewed by the Executive Committee.”

Report on Usage of JEL Codes (Rousseau). Rousseau reviewed his written report, prepared at the request of the President, on the various uses of the *JEL* classification codes and their history. He noted that the codes were last overhauled in 1991 and that a re-vamping was considered in 2010 with no action taken at that time. He described the process used by the AEA Publications Office for determining new *JEL* codes and adding new journals to the *Econlit* database. Adding new codes is guided primarily by increasing usage of particular keywords by authors in *Econlit*, while adding new journals occurs only after a review of editorial boards, tables of contents, and author reference lists to ensure relevance to users. Rousseau also reported that *JEL* codes are used for many purposes other than bibliographic search both within and outside the AEA, such as in assigning journal submissions to referees and in reviewing conference paper submissions. He noted that re-vamping the *JEL* codes presents some challenges in eliminating codes, building bridges between old and new codes, and in re-classifying articles orphaned in the process. He also pointed out that the current coding system

receives widespread use in the profession. After some discussion, the President requested that Rousseau examine the extent to which re-vamped codes would disrupt potential vendors who build products around the *JEL* codes and to report back in January 2014.

Report of the Audit Committee (Piazzesi). The Audit Committee (Piazzesi [chair], Kashyap, and Levin) met with the Association's auditors, Frasier, Dean, and Howard by teleconference on March 19, 2013. The Committee concluded there are no material difficulties with the Association's accounting procedures or financial controls. The auditors reported a clean audit to the Committee. Acting on the recommendation of the Committee, it was VOTED to accept the audit for 2012.

2014 Program (Nordhaus). Nordhaus announced that he had appointed a Program Committee of 17 economists, and that about 1,200 individual papers had been submitted for the 2014 AEA meetings program. The due date for submissions of individual papers remained at April 1, and the due date for complete sessions stayed at April 15 to provide more time for prospective program participants to organize complete sessions using the Association's Econ-Harmony website. Econ-Harmony allows members to post papers that they plan to submit individually, but would like to combine into a complete session with others conducting similar research. Nordhaus announced that James Poterba will deliver the 2014 Ely Lecture, and that a special panel featuring Federal Reserve Chairman Ben Bernanke was in the planning stages.

Re-appointment of AEA General Counsel (Rousseau). Rousseau reported that Calvani's fourth term as the Association's General Counsel was due to end in December 2013 and recommended that his appointment be renewed. With Calvani leaving the room and after discussion, it was VOTED to re-appoint Calvani to a fifth three-year term ending in December 2016.

Report of the Secretary (Rousseau). Rousseau reviewed the schedule for sites and dates of future meetings: Philadelphia, January 3-5, 2014 (Friday, Saturday, and Sunday); Boston, January 3-5, 2015 (Saturday, Sunday, and Monday); San Francisco, January 3-5, 2016 (Sunday, Monday, and Tuesday); Chicago, January 6-8, 2017 (Friday, Saturday, and Sunday); Atlanta, January 5-7, 2018 (Friday, Saturday, and Sunday); Philadelphia, January 4-6, 2019 (Friday, Saturday, and Sunday); and San Diego, January 3-5, 2020 (Friday, Saturday, and Sunday). The Executive Committee meets the day prior to the Annual Meeting each year.

The 2013 meeting in San Diego drew 11,371 registrants, second only to Chicago's record of 11,624 in 2012. The 2011 meeting (Denver) drew 9,903 registrants. The previous San Diego meeting (2004) drew 7,732 registrants. Registration includes pre-registrants (including no-shows), plus on-site registration. Fifty-four other societies met with the Association in 2013, 523 scholarly sessions were organized, and 257 "events" (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled.

There were 1,488 responses to the 2013 Annual Meetings survey. The median number of sessions attended was 2-4. Nineteen percent of respondents attended no sessions; 35 percent attended five or more. Among nine criteria warranting highest priority in selecting future sites, convenient air service, a warm climate, and a high probability of securing a hotel room near headquarters dominated, with "warm climate" making a rare appearance in the top three. Low hotel prices and low air fares were fourth and fifth priorities. Twenty-two percent of respondents are willing to pay an

additional \$100 or more per night for a hotel to meet in New York City; 78 percent are not. Hotel rates in New York City exceed other cities in which ASSA meets by more than \$100 per night. Seventeen percent of respondents reported that they interviewed for a job; 36 percent reported interviewing job candidates. Forty-three percent of respondents were on the program. Forty-six percent of respondents reported using the smartphone app version of the Program, and 82 percent of them rated it as either excellent or good.

The Association's new custom made meeting registration program received its first large scale stress test during registration for the 2013 ASSA meetings, and the system operated smoothly and as expected. The system processes registrations for the ASSA meetings, the Continuing Education Program, and the National Conference on Teaching Economics.

An all-in-one mobile event application was introduced at ASSA 2013 to enhance the event experience for all participants. Users were able to customize their conference by planning daily schedules, locating meeting rooms on a map, browsing abstracts, papers and speaker bios, taking notes, viewing an attendee list/hotel directory, and sharing their experiences via social media programs. The app was easy to use and downloadable from most popular app stores and from the AEA website. It received 5,322 downloads from the iPhone, Android, and web platforms. The technical staff at the AEA is already planning improvements to the app for 2014 in response to comments from attendees. Plans are also underway for extending the upload facility for papers to members of non-AEA societies within the ASSA.

The Association's Conflict of Interest Policy requires that the Minutes of the Executive Committee record the names of persons who have an actual or potential financial or positional conflict of interest, the nature of the interest, any actions taken to decide whether a conflict exists, and the final decision as to whether there is an actual conflict of interest. The AEA's Budget and Finance Committee reviews potential conflicts of interest and makes the above determinations. In 2013 Orley Ashenfelter identified a potential conflict as co-editor of the *Journal of Wine Economics*. Claudia Goldin identified a potential conflict as Director of the Development of the American Economy Program of the National Bureau of Economic Research (NBER) and as associate editor of the *Quarterly Journal of Economics*. Amy Finkelstein identified a potential conflict as co-editor of the *Journal of Public Economics*, as a Program Director of the NBER, and as an advisor to the Congressional Budget Office (CBO). William Nordhaus identified a potential conflict of interest as an advisor to the Bureau of Economic Analysis. Anil Kashyap identified a potential conflict as a consultant to the Federal Reserve Bank of Chicago, the Board of Eunadi Institute of Economics & Finance, and the Swedish Riksbank, and as an advisor to the International Monetary Fund, the CBO, the New York Federal Reserve Bank, and the Japanese Cabinet Office. He is also a member of the Squam Lake Group. Jonathan Levin reported a potential conflict of interest as an advisor to EconJobMarket.Org (EJM) that he resolved by resigning from his role at EJM, as a member of the Council of the Econometric Society, a member of the Sloan Foundation Economics Fellowship Committee, an associate editor of *Econometrica*, and as a consultant to the U.S. Federal Communications Commission. Rosa Matzkin identified a potential conflict as a member of the Executive Committee of the Econometric Society, as co-editor of the Econometric Society Research Monograph Series, and as Editor of *Quantitative Economics*. Paul Milgrom reported a potential conflict of interest as associate editor of *Games and Economic Behavior* and as a consultant for the U.S. Government on various matters related to auctions. Monika Piazzesi reported a potential

conflict as co-editor of the *Journal of Political Economy*, and as Director of the NBER Program on Asset Pricing. Michael Woodford reported a potential conflict of interest as co-editor of the NBER *Macro Annual*, as a member of the advisory panel for the Brookings Papers on Economic Activity, as a member of the advisory board for the *International Journal of Central Banking*, and as advisory editor of *Macroeconomics Dynamics*. He also reported consulting for the Federal Reserve Board of New York and other parts of the Federal Reserve System, and for the Swedish Riksbank. Janet Currie identified a potential conflict as a Program Director at NBER. Esther Duflo identified a potential conflict as Director of MIT's Poverty Action Laboratory. Martin Eichenbaum reported a potential conflict as a member of the advisory council for the Global Markets Institute at Goldman Sachs. Liran Einav reported a potential conflict of interest as associate editor for the *Rand Journal of Economics* and for *Quantitative Economics*. Matthew Getzkow reported a potential conflict as an Associate Editor of the *Rand Journal of Economics*. John Leahy identified a potential conflict as a consultant to the Federal Reserve Bank of New York. Alex Mas reported a potential conflict as a member of the International Advisory Board of the *British Journal of International Relations*. Robert Porter identified a potential conflict as a member of the Executive Committee of the Econometric Society. Terry Calvani reported a potential conflict of interest as he represents the Association on a pro bono basis, but his firm might be retained to represent it on a paid basis. Peter Rousseau reported a potential conflict of interest as associate editor of the *Journal of Productivity Analysis* and co-editor of *Economics*, and as Chair of the Association's Budget and Finance Committee, which determines raises for Association employees who are economists. After reviewing the potential conflicts and mechanisms to avoid actual conflicts (e.g., Rousseau does not participate in Budget and Finance Committee decisions on economists' raises), the Budget and Finance Committee concluded that there were no actual conflicts.

Report of the Treasurer (Rousseau). Rousseau reported that the audited financial statements for 2012 show an operating surplus of \$260 thousand. Including investment income and capital losses, there was an overall 2012 surplus of \$3.6 million. He presented a revised budget for 2013 based on information received between November 2012 and April 2013, predicting an operating surplus of \$540 thousand; a surplus of \$350 thousand had been predicted in January.

The combined 2012 operating surplus and portfolio gain increased the December 2012 ratio of accumulated net unrestricted assets to 2013 expected expenditures to 2.5. The Association's target ratio is 1.5 to 2.5, established by the Executive Committee in 2009. The Association's net unrestricted assets on December 31, 2012 were \$24.5 million, up \$3.6 million from the year prior. Total assets on December 31, 2012 were \$28.6 million, of which \$26.1 million consisted of cash and financial investments, \$2.2 million were accounts receivable, and \$0.3 million were prepaid expenses, furniture, and equipment. Liabilities were \$3.9 million, of which \$2.2 million consisted of pre-paid membership dues and subscriptions, \$1 million was deferred annual meeting revenue and \$0.7 million was accounts payable. The Association also held \$0.2 million of temporarily restricted assets.

New Business. Goldin reviewed statistics on the representation of women in the undergraduate economics major, and noted that major declaration was an important point of intake in promoting the economics profession among women. She announced an intention to pursue possibilities for holding a panel in Summer 2014 to help identify why women continue to be underrepresented in the major and to explore possible remedies.

There being no further business, it was VOTED to adjourn at 3:30 P.M.

Respectfully submitted,
PETER L. ROUSSEAU, Secretary

June 5, 2013