

Minutes of the Annual Business Meeting San Diego, CA January 5, 2013

The one hundred and twenty-fifth annual meeting of the American Economic Association was called to order by President Christopher Sims at 6:00 PM on January 5, 2013 in the Elizabeth Ballroom D & E of the Manchester Grand Hyatt San Diego. Sims 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 2012, pp. 620–21). The minutes were approved as published.

The next items on the agenda were the reports of the Secretary (Peter Rousseau), Treasurer (Rousseau), Editor of the *American Economic Review* (Pinelopi Goldberg), Editor of the *Journal of Economic Literature* (Janet Currie), Editor of the *Journal of Economic Perspectives* (Timothy Taylor for David Autor), Editor of the *American Economic Journal: Applied Economics* (Rousseau for Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Alan Auerbach), Editor of the *American Economic Journal: Macroeconomics* (Rousseau for John Leahy), Editor of the *American Economic Journal: Microeconomics* (Andrew Postlewaite), and Director of *Job Openings for Economists* (John Siegfried). Each discussed his written report, published in the 2013 *Supplemental Proceedings*, and offered additional comments.

Rousseau announced that the 2014 meeting would be held in Philadelphia on January 3–5. He reported the results of the annual election: President-elect, William D. Nordhaus; Vice-Presidents, Raquel Fernandez and Paul R. Milgrom; and Executive Committee members, Amy Finkelstein and Jonathan Levin. Association paid membership at the end of November 2012 was 17,830.

Rousseau reported a projected operating surplus of \$822 thousand for 2012, and a proposed

budget for 2013 that anticipates an operating surplus of \$350 thousand. The Association had \$23.6 million of net unrestricted assets on September 30, 2012. Audited financial statements are published in the June *American Economic Review* (AER).

The Budget and Finance Committee manages the Association's assets; it meets twice annually to review portfolio benchmarks and decide whether to rebalance.

Goldberg reported that submissions to the AER were stable in 2012 following an 11 percent increase in 2011, when the AER expanded to six regular issues per year. She noted that most submitted manuscripts received a first decision within three months with few manuscripts taking longer than six months. The AER published 130 papers in 2012, a 7 percent increase over 2011.

Currie reported that in 2012 the *Journal of Economic Literature* (JEL) published 11 articles, six contributions in the "Forum" section, seven book review essays, and 69 regular book reviews. Currie thanked Managing Editor Mary Kay Akerman and book review co-editor Jim Levinsohn for their assistance in publishing the JEL. She also thanked the Board of Editors and outside referees for their efforts in helping the journal to serve the profession as a whole.

Taylor reported for Autor, who was unable to attend the meeting. He reported that the *Journal of Economic Perspectives* (JEP), now in its 25th year, is available in PDF, Kindle, and Nook compatible electronic formats. Article downloads in the freely available JEP exceeded 300,000 in 2012.

Rousseau reported for Duflo, who was unable to attend the meeting. Submissions to *American Economic Journal: Applied Economics* (AEJ: Applied) rose to 471 in 2012, an 18 percent increase over 2011, but the average length of time to decision on a submission remained at about 40 days, with no initial decisions requiring more than three months.

Auerbach reported that *American Economic Journal: Economic Policy (AEJ: Policy)* received 375 submissions in 2012, a 27 percent increase over 2011, and that virtually all submissions receive an editorial decision within six months.

Rousseau reported for Leahy, who was unable to attend the meeting. He reported that submissions to the *American Economic Journal: Macroeconomics (AEJ:Macro)* rose 30 percent in 2012 to 283, and that 57 percent of them received a first decision in less than three months and 81 percent in less than four months.

Postlewaite reported that the *American Economic Journal: Microeconomics (AEJ:Micro)* received 243 submissions in 2012, an increase of 20 percent over 2011, and that 80 percent of submitted papers receive an editorial decision within four months.

Siegfried reported that new jobs listed in *Job Openings for Economists (JOE)* increased by 2.7 percent (79 jobs) in 2012. Academic institutions continue to be the most common employer, listing over two-thirds of the jobs.

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) John J. Siegfried made his first report as Secretary to the AEA Executive Committee in March 1997 and assumed the additional role of Treasurer of the Association in 2000 upon the retirement of his predecessor, C. Elton Hinshaw. This year marks John's retirement as Secretary-Treasurer. Sixteen Executive Committees and Presidents, from Arnold Harberger to Christopher Sims, have benefited from his guidance, advice, and sound judgment. For 17 years he has carried out his duties for the Association ably and responsibly, working with four different editors of the *American Economic Review*, four editors of the *Journal of Economic Literature*, and three editors of the *Journal of Economic Perspectives*, as well as overseeing the launch and growth of the four *American Economic Journals*. We have been fortunate to have had his company and counsel for so long. He has served the Association with great distinction and can depart with the confidence of a job well done. He has interacted with and organized

business among a group of economists with a wide range of interests and has led a dedicated and loyal staff, and always with courtesy, patience, and good humor. Therefore, be it resolved, that the American Economic Association expresses its gratitude and appreciation to John J. Siegfried for his long and distinguished service with a standing round of applause.

(2) Violet Sikes has been employed at the American Economic Association's headquarters office in Nashville for 38 years. She was hired by then Secretary-Treasurer of the Association, Rendigs Fels, to help launch the publication of *Job Openings for Economists*. Since the inaugural issue, she has been responsible for the publication of every issue of *JOE* through the end of 2012. Indeed, Violet is so firmly identified with *JOE* that she frequently responds to phone calls to the Association's office asking to speak with "Mr. Joe." Violet has prepared the annual ASSA meeting program every year since 1976 and has saved thousands of economists from having their name misspelled, their institutional affiliation misrepresented in the program, or the title of the paper they are presenting from being incomprehensible. She has insured that only those who wish to do so are expected to present two papers in different hotels at the same time, and that papers in specialty areas are not all scheduled simultaneously. Violet has also prepared the ballots for the Association's annual election of officers since 1974, and has distributed and collected responses from the annual Universal Academic Questionnaire since it was initiated in 1980. Violet retires at the end of 2012. Therefore, be it resolved, that the members of the American Economic Association express their sincere appreciation to Violet Sikes with a standing round of applause in recognition of her long and loyal service to the Association.

There being no other business before the assembly, the meeting was adjourned at 6:27 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*