

Minutes of the Meeting of the Executive Committee Chicago, IL April 17, 2014

The first meeting of the 2014 Executive Committee was called to order at 10:00 AM on April 17, 2014 in the Heathrow A-B Room of the Hyatt Regency O'Hare Hotel, Chicago, IL. Members present were: David Card, Dora Costa, Esther Duflo (by phone), Steven Durlauf, Amy Finkelstein, Pinelopi Goldberg, Claudia Goldin, Guido Imbens, Anil Kashyap, Jonathan Levin, N. Gregory Mankiw, Rosa Matzkin, William Nordhaus, Andrew Postlewaite, Peter Rousseau, Matthew Shapiro, Christopher Sims, and Richard Thaler. Alan Auerbach, Judith Chevalier, Henry Farber, and Jonathan Skinner participated in part of the meeting and Andrew Abel, Susan Athey, and David Laibson participated by phone as members of the Honors and Awards Committee. Orley Ashenfelter participated in part of the meeting as chair of the Nominating Committee. Nancy Rose participated by phone as a member of the Nominating Committee and as chair of the Ad Hoc Committee on Job Market Systems and Implementation. Assistant Secretary-Treasurer John Siegfried and General Counsel Terry Calvani also attended.

Nordhaus thanked past President Claudia Goldin for her service and presented her with a certificate recognizing her as a Distinguished Fellow of the Association. He welcomed the newly elected members of the 2014 Executive Committee: Richard Thaler, President-elect; David Card and N. Gregory Mankiw, Vice-Presidents; and Dora Costa and Guido Imbens. The minutes of the January 2, 2014 meeting of the Executive Committee were approved as written.

Report of the Nominating Committee (Ashenfelter).—Ashenfelter, who chaired the Committee (consisting also of Susan Collins, Steven Davis, Paul Milgrom, Nancy Rose, James Smith, Michael Woodford, and Gary Yohe), reported nominations for the indicated offices in 2014: Vice-President—Ben Bernanke, Bengt Holmstrom, David Romer, and Cecilia Rouse; Executive Committee—David Autor,

Charles I. Jones, Rachel Kranton, and Fiona Scott Morton. The Nominating Committee and the Executive Committee, acting together as an electoral college, then VOTED to nominate Robert Shiller as President-elect, and VOTED to recognize Robert Barro, Gregory Chow, Robert J. Gordon, and Richard Zeckhauser as Distinguished Fellows of the Association. The President requested that the Secretary-Treasurer revise the guidelines provided to the committee to reflect current practices more closely.

Report of the Committee on Honors and Awards (Auerbach).—Auerbach explained that nominations for the Clark Medal were solicited from economics department heads of major research universities. The Honors and Awards Committee (Auerbach [chair], Abel, Athey, Chevalier, Farber, Laibson, and Skinner) also 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 2014 John Bates Clark Medal to Matthew Gentzkow.

Report of the Audit Committee (Kashyap).—The Audit Committee (Kashyap [chair], Costa, and Levin) met with the Association's auditors, Frasier, Dean, and Howard, by teleconference on March 12, 2014. 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 2013.

Report of the Advisory Committee on Editorial Appointments (Matzkin).—Matzkin led a discussion on the appointment of untenured assistant professors to the editorial boards of the Association's journals. She noted that the committee has persistently discouraged such appointments, and asked if a more formal

guideline would be helpful. After some discussion, there was agreement that such appointments should continue to be considered on a case by case basis, but that the committee should in general be sensitive to overburdening junior faculty by appointing them to editorial boards.

Report of the Committee on the Status of Women in the Economics Profession (Rousseau for Marjorie McElroy).—Rousseau reviewed a request from the committee to increase funding for the Association's biannual regional mentoring workshops by \$10,000 per year, and to increase the stipend of the regional workshop coordinator by \$3,000. He explained that the first adjustment was needed to bring the budgeted amount in line with actual costs of the regional workshops, and the second to provide adequate compensation to the coordinator for the work required to deliver high-quality workshops. After some discussion it was VOTED to accept the committee's requests.

Report of the Committee on the Status of Minority Groups in the Economics Profession (Rousseau for Cecilia Rouse).—Rousseau reported on a request for proposal (RFP) prepared by the committee seeking a host for the AEA Summer Program starting in 2016. He noted that the committee had extended the current contract with the University of New Mexico one additional year, through summer 2015. The RFP for 2016 and forward includes a two-tier program (fundamental and advanced), a longer (eight or nine weeks) program, and anticipates higher enrollments (perhaps reaching a steady state of around 40). The committee authorized the Secretary-Treasurer to offer up to \$300,000 as the Association's contribution to the program, but requested that this be contingent on locating other external funding, probably from a private foundation. It was also noted that appointing a well-qualified director for the program is central to performing follow-up functions such as assisting with placements of participants.

2015 Program (Thaler).—Thaler announced that he had appointed a Program Committee of 17 economists, and that about 415 complete sessions and 1,350 individual papers had been submitted for the 2015 AEA meetings program. The due date for submissions of individual papers was April 1, and the due date for complete sessions was April 15 to provide more time for prospective program participants to orga-

nize complete sessions using the Association's Econ-Harmony website. Thaler announced that Raj Chetty will deliver the 2015 Ely Lecture, that there would be a continued presence of poster sessions to encourage additional participation on the AEA program, and that a special panel featuring talks by leading researchers on a specific theme was in the planning stages.

Report of the Editor of the American Economic Review (Goldberg).—Acting on the Editor's recommendation, it was VOTED to reappoint Marianne Bertrand and Debraj Ray to second three-year terms as Coeditors of the *AER* ending in June 2017, and to reappoint Luigi Pistaferri to a second three-year term as Coeditor ending in December 2017. It was also VOTED to reappoint Craig Burnside, Dirk Engelmann, Navin Kartik, Gilat Levy, Jonathan Parker, Jesse Rothstein, Rajiv Sethi, and Sarah Turner to second three-year terms on the Board of Editors and to appoint Roland Fryer, Katherine Ho, and Edward Schlee to initial three-year terms, all ending in March 2017, and to appoint Jeffrey Ely to an initial three-year term starting in January 2015 and ending in December 2017.

Report of the Editor of the Journal of Economic Literature (Durlauf).—Durlauf reported that the *JEL* was operating smoothly following the transition to his leadership in 2013, and that a number of interesting articles and 23 book reviews had been commissioned for appearance in forthcoming issues.

Report of the Editor of the Journal of Economic Perspectives (Rousseau for David Autor).—Acting on Autor's recommendation, it was VOTED to appoint Gordon Hanson to an initial three-year term as Coeditor of the *JEP* beginning in January 2015 and ending in December 2017.

Report of the Editor of the American Economic Journal: Applied Economics (Duflo).—Duflo announced that the winner of the fourth annual best paper prize for the *AEJ: Applied* is Pascaline Dupas for "Do Teenagers Respond to HIV Risk Information? Evidence from a Field Experiment in Kenya" (January 2011). Acting on Duflo's recommendation, it was VOTED to reappoint Aimee Chin and Alan Sorenson to second three-year terms on the Board of Editors of *AEJ: Applied* ending in December 2017; Gordon Dahl, Gordon Hanson, and Dean Karlan to third and final three-year terms on the Board ending in June 2017; and Abhijit Banerjee and

Raymond Fisman to third and final three-year terms on the Board ending in December 2017.

Report of the Editor of the American Economic Journal: Economic Policy (Shapiro).—Shapiro announced that the winners of the fourth annual best paper prize for *AEJ: Policy* are Paul Niehaus and Sandip Sukhtankar for “Corruption Dynamics: The Golden Goose Effect” (November 2013). Acting on Shapiro’s recommendation, it was VOTED to appoint Leemore Dafny to an initial three-year term and to reappoint Robert Feenstra to a third and final three-year term on the Board of Editors of *AEJ: Policy* ending in June 2017.

Report of the Editor of the American Economic Journal: Macroeconomics (Rousseau for John Leahy).—Rousseau announced that the winners of the fourth annual best paper prize for *AEJ: Macro* are Michael Elsby and Ryan Michaels for “Marginal Jobs, Heterogeneous Firms, and Unemployment Flows” (January 2013). Acting on Leahy’s recommendation, it was VOTED to appoint Mark Bills, Francesco Buera, Andrea Eisfeldt, and Tao Zha to initial three-year terms on the Board of Editors of *AEJ: Macro*, and to reappoint Yongsong Chang and James Hamilton to third and final three-year terms on the Board, all ending in June 2017.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite).—Postlewaite announced that the winners of the fourth annual best paper prize for *AEJ: Micro* are Susan Athey, Dominic Coey, and Jonathan Levin for “Set-Asides and Subsidies in Auctions” (February 2013). Acting on Postlewaite’s recommendation, it was VOTED to appoint John Asker to an initial three-year term as Coeditor of *AEJ: Micro* starting September 2014 and ending in August 2017.

Report of Ad Hoc Committee on Job Market Systems and Implementation (Rose).—Referring to her written report, Rose provided an update on the progress of the Association’s efforts to develop an enhanced version of JOE that would include candidate profiles, letter delivery facilities for faculty, and flexible tools for employers and recruiting committees. She reported that the Ad Hoc Committee is satisfied with the development of a candidate profile and letter writing components to date, and with the attention to detail provided by the IT staff in Pittsburgh. She observed that the project was on schedule, but that there is little slack in the

schedule if the system is to be implemented for the 2014–2015 job market. It was agreed that the current version of JOE would continue to be used as a back-up if necessary. The IT staff would also set up accounts for a set of alpha testers, including interested members of the Executive Committee.

Report on Session Allocations at ASSA Meetings (Nordhaus and Rousseau).—Rousseau reviewed session attendance counts for the AEA and the 55 other societies that convene at the ASSA meetings. He reported that an advisory committee consisting of the six founding societies of the ASSA (Agricultural and Applied Economics Association; American Economic Association; American Finance Association; Association for Social Economics; Econometric Society; and Labor and Employment Relations Association) along with three rotating member societies meets on the final day of ASSA each year to review attendance and make recommendations to the AEA for adjusting allocations and admitting new societies to ASSA. Rousseau reviewed actions recommended for 2014 and opened discussion of session allocations more generally. The Executive Committee accepted the advisory committee’s recommendations for 2014, and requested that the Secretary-Treasurer pursue additional reductions in sessions for groups with low attendance, and in particular that the Labor and Employment Relations Association be approached about reducing its number of sessions significantly given that it now holds a separate annual meeting outside of ASSA.

Survey of AEA Members and ASSA Attendees in 2014 (Nordhaus and Rousseau).—Rousseau presented and summarized the 1,499 responses received to the 2014 Annual Meetings survey (744 from AEA members and 755 from non-members). The respondents ranked San Diego, San Francisco, New Orleans, Las Vegas, and Washington as preferred locations for future meetings. New York, Boston, Chicago, and San Antonio fell into a second tier, with Anaheim, Philadelphia, Atlanta, and Denver least preferred. Among nine criteria listed as priorities in selecting sites, a warm climate, convenient air service, and a high probability of securing a hotel room near headquarters dominated. Low hotel prices, low airfares, and quality restaurants were the next most important. Seventeen percent of respondents reported interviewing for a job;

34 percent reported interviewing candidates. Thirty-seven percent were on the program. Fifty-two percent of respondents reported using the app version of the program, and 84 percent of them rated it as either excellent or good. The median number of sessions attended was 2–4. Twenty-two percent of respondents attended no sessions; 33 percent attended five or more. There was a strong preference for continuing to hold the annual meeting shortly after New Year's Day. Responses to the survey questions from AEA members and non-members were broadly similar. A survey was also sent to AEA members who did not attend the meetings, and 1,386 responses were received. This group also preferred a meeting shortly after New Year's, but less strongly than 2014 attendees. Time of year and the typically cold weather in Philadelphia were cited as the main reasons for not attending. There was also interest in the ASSA providing child-care services for attendees; an earlier program was discontinued in 2010 due to very low utilization.

Locations for Annual Meeting (Nordhaus and Rousseau).—Rousseau reviewed options for future annual meetings, noting that sites for 2021 (Chicago) and 2022 (Boston) had been booked during 2013. He announced that Las Vegas, San Diego, San Francisco, and Washington, DC have all expressed interest for 2023 and beyond, and invited discussion. The Executive Committee recognized the many factors that figure into a location decision, but in general expressed preferences for meeting in San Francisco, San Diego, and Las Vegas. Washington, DC was also considered desirable if the meeting could be centered in the downtown area. It was then VOTED to authorize the Secretary-Treasurer to pursue negotiations with San Francisco or San Diego for 2023, Washington for 2024 (subject to the caveat above), and Las Vegas for 2025 (with San Diego or San Francisco as alternates depending on the outcome for 2023). A discussion ensued about extending the annual meeting to increase the number of papers that could get on the program. One possibility is to add a modest number of additional sessions in the afternoon of arrival day (4–6 PM).

Website Improvements (Nordhaus and Rousseau).—Rousseau reported that two possible vendors had been identified from a group of seven in the Pittsburgh area as candidates for redesigning the AEA website. Both

vendors cited the need for a discovery phase that would require 6–12 weeks at a cost of \$20,000–\$30,000. The one vendor to offer an estimate for the development phase placed this cost at \$70,000–\$120,000. It was agreed that plans to redesign the website should proceed with a first-phase analysis. It was also noted that an effective new website would require the services of an economist to manage the content, and that outreach to secondary school students and faculty would be an essential component.

Potential Committee on Journals and Publishing (Nordhaus).—Nordhaus reported that he is considering the appointment of an ad hoc committee to review several aspects of the Association's publishing program. These aspects could include a review of the *AEA Papers and Proceedings*, the progress of the *AEJs*, identifying new areas that the journals program could enter (such as a publication for shorter communications), and the possibility of publishing articles online immediately after production.

Reappointment of Secretary-Treasurer (Nordhaus).—Nordhaus reported that the voting members of the Executive Committee had met in Executive Session and had VOTED to reappoint Peter Rousseau as Secretary-Treasurer of the Association for a second three-year term starting in July 2015 and ending in June 2018.

Report of the Secretary (Rousseau).—Rousseau reviewed the schedule for sites and dates of future meetings: 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); San Diego, January 3–5, 2020 (Friday, Saturday, and Sunday); Chicago, January 3–5, 2021 (Sunday, Monday, and Tuesday); and Boston, January 7–9, 2022 (Friday, Saturday, and Sunday). The Executive Committee meets the day prior to the Annual Meeting each year.

The 2014 meeting in Philadelphia drew 12,218 registrants, surpassing Chicago's previous record of 11,624 in 2012. The 2013 meeting (San Diego) drew 11,371 registrants. The previous Philadelphia meeting in 2005 drew 8,424 registrants. Registration includes pre-registrants (including no-shows) plus on-site registration. Based on numbers of uncollected name badges

at the registration desk and past trends, the convention staff estimates that less than 5 percent of registrants for the 2014 meeting were unable to attend due to travel disturbances. Fifty-five other societies met with the Association in 2014, 513 scholarly sessions were organized, and 238 “events” (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled.

An all-in-one mobile event application was enhanced for ASSA 2014 to allow linking schedules across devices and other improvements. 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 uploaded facility was extended to allow uploading of conference papers for all ASSA societies. The app was downloadable from most popular app stores and from the AEA website, and received 5,414 downloads.

The Association’s sixth Continuing Education Program was held immediately after the 2014 annual meetings. The goal is to help mid-career economists maintain their research skills. Each of the three simultaneous programs included 12 hours of lectures by a team of two economists. Topics for 2014 were cross-section econometrics (Alberto Abadie and Joshua Angrist), education and the economy (Susan Dynarski and Brian Jacob), and economic growth (Oded Galor and David Weil). There were 254 participants in total, up from 212 in 2013. The lectures were taped and are available to members on the AEA website.

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, action taken to decide whether a conflict exists, and the final decision as to whether there is an actual conflict of interest. The Association’s Budget and Finance Committee reviews potential conflicts of interest, and determines whether an actual conflict of interest exists. In 2014 Finkelstein identified a potential conflict of interest as Coeditor and editorial board member of the *Journal of Public Economics*, Co-Director of the National Bureau of Economic Research (NBER) Public Economics Program, and

advisor to the Congressional Budget Office (CBO). Goldin identified a potential conflict as Director of the NBER Development of the American Economy Program. Kashyap identified a potential conflict as a consultant to the Federal Reserve Bank of Chicago, as a board member of the Einaudi Institute of Economics and Finance and the Swedish Riksbank, and as an advisor to the International Monetary Fund, the CBO, the Federal Reserve Bank of New York, and the Japanese Cabinet Office. Levin reported a potential conflict of interest as an advisor to EconJobMarket (EJM), as a member of the Council of the Econometric Society and of the Sloan Foundation Economics Fellowship Committee, as Associate Editor of *Econometrica*, and as a consultant to the US Federal Communications Commission. Matzkin identified a potential conflict as a member of the Executive Committee of the Econometric Society, and as Editor of *Quantitative Economics*. Nordhaus identified a potential conflict of interest as Chair of the Board of Directors and a Director of the Federal Reserve Bank of Boston, as an advisor to the Bureau of Economic Analysis, and as an advisor to Yale University on issues of bundling journals. Rousseau reported a potential conflict as a member of the editorial boards of the *Journal of Economic History*, *Explorations in Economic History*, and the *Journal of Economic Education*, as Associate Editor for the *Journal of Productivity Analysis* and for *E-conomics*, and as Chair of the AEA Budget and Finance Committee. Sims reported a potential conflict of interest as a visiting scholar at the Federal Reserve Banks of New York and Atlanta, as a member of the Board of CERGE (Prague) and Barcelona Graduate School, and as a co-director of Princeton’s Griswold Center for Economic Policy Studies. Mark Aguiar reported a potential conflict of interest as a member of the advisory board for the Carnegie-Rochester-NYU Conference on Public Policy. Lawrence Blume reported a potential conflict as a member of the advisory board to *Human Computation*, and as Senior Editor of *IEEE Transactions on Network Science and Engineering*. Martin Eichenbaum reported a potential conflict as a member of the advisory council for the Global Markets Institute at Goldman Sachs. Matthew Gentzkow reported a potential conflict of interest as Associate Editor of the *Rand Journal of Economics*, and the *Toulouse Network for*

Information Technology. Leahy identified a potential conflict as a consultant to the Federal Reserve Banks of New York and Philadelphia. Robert Porter reported a potential conflict of interest as the first Vice-President of the Econometric Society, and as a member of the Board of Directors of EconJobMarket. Debraj Ray reported a potential conflict of interest as a member of the editorial board of three unnamed journals. Richard Rogerson reported a potential conflict of interest as Associate Editor of the *Review of Economic Dynamics*. Mathew Shapiro reported a potential conflict of interest as Chair of the Federal Economic Statistics Advisory Committee, as a member of the Academic Advisory Panel of the Federal Reserve Bank of Chicago, and from being involved in collaborative research projects with the Vanguard Group and Check. Dan Silverman reported a potential conflict of interest as Coeditor of the *Journal of Public Economics*. Andrzej Skrzypacz reported a potential conflict of interest as Associate Editor of the *Rand Journal of Economics*. Calvani reported a potential conflict of interest because he represents the Association on a pro bono basis, but his firm might be retained to represent it on a paid basis. 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 2013 show an operating surplus of \$887,000. Including investment income and capital gains, there was an overall 2013 surplus of \$5.7 million. He presented a revised budget for 2014 based on information received between November 2013 and April 2014, predicting an operating surplus of \$369,000; a surplus of \$330,000 had been predicted in January.

The combined 2013 operating surplus and portfolio gain increased the December 2013 ratio of accumulated net unrestricted assets to 2014 expected expenditures to 3.1. 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, 2013 were \$30.2 million, up \$5.7 million from the year prior. Total assets on December 31, 2013 were \$34 million, of which \$31.3 million consisted of cash and financial investments, \$2.2 million were accounts receivable, and \$0.4 million were prepaid expenses, furniture, and equipment. Liabilities were \$3.7 million, of which \$2.1 million consisted of prepaid membership dues and subscriptions, \$1 million was deferred annual meeting revenue, and \$0.5 million was accounts payable. The Association also held \$0.2 million of temporarily restricted assets.

New Business.—Goldin announced that she had submitted a proposal to the Sloan Foundation through the National Bureau of Economic Research for research on how to improve the representation of women in the undergraduate economics major. She also noted that innovative approaches such as incentives for departments conducting experiments in promoting the economics major among women could be useful.

Nordhaus remarked on the possibility of not awarding the Clark Medal in a given year and subsequently awarding it to two individuals in another year if warranted. Such a rule change might allow the Clark Medal to recognize joint contributions more effectively. Following some discussion of the pros and cons of such a change, the question was deferred for consideration at a later time.

There being no further business, it was VOTED to adjourn at 4:35 PM.

PETER L. ROUSSEAU, *Secretary*