

Minutes of the Annual Business Meeting Philadelphia, PA January 4, 2014

The one hundred and twenty-sixth annual meeting of the American Economic Association was called to order by President Claudia Goldin at 6:00 PM on January 4, 2014 in the Grand Ballroom G & H of the Philadelphia Downtown Marriott. Goldin 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 2013, pp. 667–68). 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* (Rousseau for Pinelopi Goldberg), Editor of the *Journal of Economic Literature* (Rousseau for Steven Durlauf), Editor of the *Journal of Economic Perspectives* (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* (Rousseau for Andrew Postlewaite), and Director of *Job Openings for Economists* (John Siegfried). Each discussed his or her written report, published in the 2014 *Supplemental Proceedings*, and offered additional comments.

Rousseau announced that the 2015 meeting would be held in Boston on January 3–5. He reported the results of the annual election: President-elect, Richard H. Thaler; Vice-Presidents, David Card and N. Gregory Mankiw; and Executive Committee members, Dora L. Costa and Guido W. Imbens. Association paid membership at the end of November 2012 was 18,239.

Rousseau reported a projected operating surplus of \$772 thousand for 2013, and a proposed

budget for 2014 that anticipates an operating surplus of \$330 thousand. The Association had \$27 million of net unrestricted assets on September 30, 2013. Audited financial statements are published in the June *American Economic Review*.

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

Rousseau reported for Goldberg, who was unable to attend the meeting. He reported that submissions to the *AER* rose 4 percent in 2013 following a stable stream of submissions in 2012. He noted that most submitted manuscripts received a first decision within three months, with few manuscripts taking longer than six months. The average time from acceptance to publication in 2013 was 49 weeks, down from 54 weeks in 2012. To further reduce backlog, the *AER* will begin to publish monthly in 2014 (11 regular issues and the May *Papers and Proceedings* issue).

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that in 2013 the *JEL* published 11 articles, 9 contributions in the "Forum" section, 4 book review essays, and 60 regular book reviews. He thanked former Editor Janet Currie for her broad intellectual vision in leading the *JEL*, and former Associate Editor James Levinsohn for his valuable service. He also recognized the contributions of long-time Managing Editor Mary Kay Akerman, whose untimely passing in August 2013 saddened all those connected with the *Journal*.

Autor reported that the *Journal of Economic Perspectives* published eight symposia along with many interesting individual papers and features. Article downloads in the freely available *JEP* from the *Journal's* website averaged 57,000 per month for January–October 2013, up from 34,000 per month in 2012.

Rousseau reported for Duflo, who was unable to attend the meeting. Submissions to

AEJ: Applied rose to 525 in 2013, an 11 percent increase over 2012, yet the average length of time to decision on a submission fell from 39 to 32 days, with no initial decisions requiring more than three months.

Auerbach reported that *AEJ: Policy* received 411 submissions in 2013, a 10 percent increase over 2012, and that virtually all submissions received an editorial decision within six months.

Rousseau reported for Leahy, who was unable to attend the meeting. He reported that submissions to the *AEJ: Macro* rose eleven percent in 2013 to 316, and that 64 percent of them received a first decision in less than three months and 78 percent in less than four months.

Rousseau reported for Postlewaite, who was unable to attend the meeting. He reported that *AEJ: Micro* received 265 submissions in 2013, an increase of 9 percent over 2012, and that 64 percent of submitted papers received an editorial decision within three months.

Siegfried reported that new jobs listed in *JOE* fell by 4.3 percent (125 jobs) in 2013. 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) Alan J. Auerbach served as the founding Editor of the *American Economic Journal: Economic Policy* and was instrumental in identifying its mission: to publish papers covering a range of topics, the common theme being the role of economic policy in economic outcomes. Thanks to his commitment, vision, and unwavering demand for high-quality contributions, the *Journal* is well on its way to establishing itself as a leading outlet for important research on the economics of public policy issues. After seven years, Alan is stepping down as Editor

of *AEJ: Economic Policy*. During his tenure as Editor, annual submissions grew from 57 in 2007 (the year the American Economic Association made the initial call for papers for *AEJ: Economic Policy*) to 411 for the year ending October 31, 2013. Throughout Alan's tenure as Editor, the *Journal* has continued to provide initial decisions to authors in less than six months and the lag from acceptance to publication has remained under a year. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Alan Auerbach for his distinguished service as Founding Editor of the *AEJ: Economic Policy* with a standing round of applause.

- (2) Janet Currie served as Editor of the *Journal of Economic Literature* from June 2010 through June 2013, soliciting important and interesting contributions to the economics literature. In addition to maintaining the quality of traditional literature reviews, while she was Editor the *JEL* introduced a new section, the "Forum," in which several contributors write short articles on the same topic of current interest. Thanks to her enthusiasm and broad intellectual vision, during Janet's tenure as Editor the *Journal* sustained and strengthened its position as the leading outlet for sophisticated syntheses of economics literature. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Janet Currie for her distinguished service as Editor of the *Journal of Economic Literature* with a standing round of applause.

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

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*