

Minutes of the Annual Business Meeting Boston, MA January 3, 2015

The one hundred and twenty-seventh annual meeting of the American Economic Association was called to order by President William D. Nordhaus at 6:00 PM on January 3, 2015 in the Grand Ballroom of the Sheraton Boston. Nordhaus 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 2014, pp. 593–94). 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* (Enrico Moretti), Editor of the *American Economic Journal: Applied Economics* (Rousseau for Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Matthew Shapiro), Editor of the *American Economic Journal: Macroeconomics* (Richard Rogerson), Editor of the *American Economic Journal: Microeconomics* (Rousseau for Andrew Postlewaite), and Director of Job Openings for Economists (John Siegfried). Each discussed the written report, published in the *2014 Supplemental Proceedings*, and offered additional comments.

Rousseau announced that the 2016 meeting would be held in San Francisco on January 3–5. He reported the results of the annual election: President-elect, Robert J. Shiller; Vice-Presidents, Ben S. Bernanke and Cecilia Elena Rouse; and Executive Committee members, David H. Autor and Rachel E. Kranton. Association paid membership at the end of November 2014 was 19,492.

Rousseau reported a projected operating surplus of \$463 thousand for 2014, and a proposed

budget for 2015 that anticipates an operating surplus of \$256 thousand. The Association had \$32 million of net unrestricted assets on September 30, 2014. 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 the *AER* began publishing monthly in 2014 (eleven regular issues and the May *Papers and Proceedings* issue), and that submissions to the *AER* rose 2 percent in 2014 following a 4 percent increase in 2013. He noted that most submitted manuscripts received a first decision within four months with few manuscripts taking longer than six months. The average time from acceptance to publication in 2014 was 36 weeks, down from 49 weeks in 2013.

Durlauf reported that in 2014 the *JEL* published ten articles, ten book review essays, 73 regular book reviews, and 1,532 book annotations. He also thanked the outside referees who ensure that papers published in the *JEL* meet the highest professional standards for quality of content and exposition.

Moretti reported that in 2014 the *JEP* published nine symposia along with many interesting individual papers and features. Article downloads in the freely-available *JEP* from the Journal's website averaged 70,000 per month for January–October 2014, up from 57,000 per month in 2013.

Rousseau reported for Duflo, who was unable to attend the meeting. *AEJ: Applied* had 498 submissions in 2014, down from 525 in 2013. The average length of time to decision on a submission fell from 32 to 30 days, with only two initial decisions requiring more than three months.

Shapiro reported that *AEJ: Policy* received 472 submissions in 2014, a 15 percent increase over 2013, and that virtually all submissions received an editorial decision within six months.

Rogerson reported that submissions to the *AEJ: Macro* rose more than 13 percent in 2014 to 359, and that 68 percent of them received a first decision in less than three months and 83 percent in less than four months.

Rousseau reported for Postlewaite, who was unable to attend the meeting. He reported that the *AEJ: Micro* received 280 submissions in 2014, an increase of more than 5 percent over 2013, and that 67 percent of submitted papers received an editorial decision within three months.

Siegfried reported that new jobs listed in JOE rose by 9.4 percent (261 jobs) in 2014. Academic institutions continue to be the most common employer, listing 74 percent of the jobs. He noted that JOE expanded in 2014 into JOE Network, an enhanced platform designed to automate many tedious and time-consuming aspects of the economics PhD job market for candidates, employers, and writers of reference letters.

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) David Autor imaginatively and conscientiously edited the *Journal of Economic Perspectives* for six years from January 2009 through December 2014. He tackled each of the many tasks of a *JEP* editor with energy and enthusiasm: overseeing the editorial office, brainstorming about possible ideas, following up with authors, writing comments on papers, and acting

in all ways to assure a sustained high quality for the final publication. His editorship was marked with good humor whenever possible, and with fortitude whenever necessary. Therefore, be it resolved, that the American Economic Association expresses its appreciation to David Autor for his distinguished service as Editor of the *Journal of Economic Perspectives* with a standing round of applause.

- (2) John Leahy conscientiously edited the *American Economic Journal: Macroeconomics* from 2012 through December 2014. During his tenure the Journal has cemented its status as the leading field journal in macroeconomics. Submissions grew substantially, and John handled the extra workload with effectively no increase in times to decision (and without complaining). His wit will be sorely missed from the Annual Board of Editors Breakfast. Therefore, be it resolved, that the American Economic Association expresses its appreciation to John Leahy for his distinguished service as Editor of the *AEJ: Macro* with a standing round of applause.

There being no other business before the assembly, the meeting was adjourned at 6:33 PM.

PETER L. ROUSSEAU, *Secretary*