

Minutes of the Meeting of the Executive Committee in Chicago, IL, April 15, 2011

The first meeting of the 2011 Executive Committee was called to order at 10:00 AM on April 15, 2011 in the Malpensa Room of the Hyatt Regency O'Hare, Chicago, IL. Members present were: Daron Acemoglu, Orley Ashenfelter, Alan Auerbach, David Autor, Marianne Bertrand, Timothy Bresnahan, Angus Deaton, Esther Duflo, Pinelopi Goldberg, Robert Hall, Lars Hansen, Monika Piazzesi, Andrew Postlewaite, Valerie Ramey, John Siegfried, Christopher Sims, and Michael Woodford. Caroline Hoxby attended part of the meeting as a member of the Honors and Awards Committee. Douglas Bernheim, Abhijit Banerjee, Janet Currie, and Vincent Crawford participated in part of the meeting by conference call as members of the Honors and Awards Committee. Avinash Dixit participated in part of the meeting as chair of the Nominating Committee. Ngina Chiteji and Cecilia Rouse represented the Committee on the Status of Minority Groups in the Economics Profession for part of the meeting and Andrew Abel attended a portion of the meeting as chair of the *Ad Hoc* Committee on the Annual Meetings. Janice Eberly attended part of the meeting as chair of the Standing Committee for Oversight of Operations and Publications. Associate Secretary-Treasurer Peter Rousseau and General Counsel Terry Calvani also attended.

Ashenfelter asked for approval of the minutes of the previous meeting (January 6, 2011) that had been circulated in advance. The Minutes were approved with no changes or corrections.

Ashenfelter reported that the members of the Association's new *Ad Hoc* Committee on Ethical Standards for Economists had now been appointed (Chair Robert Solow, members Derek Bok, David Card, William Nordhaus, and Nancy Stokey). It is on the AEA web site under "Committees."

Report of the Secretary (Siegfried). Siegfried reviewed the schedule for sites and dates of future meetings: Chicago, January 6-8, 2012 (Friday, Saturday, and Sunday); San Diego, January 4-6, 2013 (Friday, Saturday, and Sunday); 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); and Atlanta, January 5-7, 2018 (Friday, Saturday, and Sunday). The Executive Committee meets the day prior to the Annual Meeting each year.

The 2011 meeting (Denver) drew 9,900 registrants, second only to San Francisco (10,829) in 2009. Some of the increase is attributable to the registration system introduced in 2009 that requires attendees to register before booking hotel rooms at ASSA negotiated rates. However, we also picked up over a thousand more hotel rooms than the previous peaks in similar cities before 2009, so it appears that average attendance shifted up by more than a thousand in 2009.

Registration in 2010 (Atlanta) was 9,426. Registration includes pre-registrants (including no-shows), plus on-site registration. Fifty-four other societies met with us in 2011, 523 scholarly sessions were organized, and 230 "events" (lunches, receptions, committee meetings, breakfasts, workshops, etc.) were scheduled.

The 2012 ASSA meeting is in Chicago, Friday, Saturday, and Sunday, January 6, 7, and 8. The single room rate is \$94. The Hyatt Regency is headquarters; it has agreed to add a \$25 premium to the headquarters hotel room rate and return it to ASSA, thereby alleviating the need for a further

increase in registration fees. The registration fee discount for AEA members has been discontinued. The 2011 early registration fee will be \$65 for all regular (non-student) registrants.

The previous Chicago meeting (2007) drew 9,008 registrants. There are 6,400 rooms blocked in downtown Chicago for peak night in 2012. More are available. The Hyatt has 1,800 rooms, and can be reached underground from the Swissotel (580 rooms) and the Fairmont (590 rooms).

In March 2011 UNITE-HERE, a union representing hotel workers, asked the Association to boycott the Hyatt Regency, the Palmer House, and the Chicago Hilton. Since then, UNITE-HERE has settled its dispute with the Chicago Hilton and the Palmer House, leaving only the Hyatt Regency among the 2012 Allied Social Science Associations Meeting hotels as a boycott target. The meetings will continue as scheduled in Chicago, January 6-8, 2012, with the Hyatt Regency as headquarters. None of the other hotels in the ASSA block is involved in a dispute with UNITE-HERE. If the dispute is not resolved before January, 2012 there is a possibility of informational picketing at the Hyatt Regency during the ASSA meetings.

The 2011 Annual Meetings survey received 1,503 responses. The median number of sessions attended by respondents was 2-4. Nineteen percent reported attending no sessions; 34 percent attended five or more. Among criteria warranting high priority in selecting sites, non-stop air service and many hotel rooms near headquarters dominated, followed by warm climate and low hotel prices. Among the cities we generally consider, Atlanta and Chicago best satisfy these criteria. Nineteen percent of respondents reported they interviewed for a job; 34 percent reported interviewing job candidates. Forty-three percent of respondents were on the program.

The 2016, 2017, and 2018 meetings were booked during 2010. Philadelphia, New York, and San Diego are prospects for 2019. San Diego has another convention booked for 2019, but is interested in 2020. It meets two priorities: many rooms near headquarters, and warm climate. The 2016, 2017, and 2018 meetings are in the west, midwest, and south, respectively, implying an east coast location for 2019 to balance the rotation geographically. East coast options are Boston, which is already booked for 2015, Philadelphia, Washington, DC, and New York. We tried to solicit a bid from New York, but they will not make a firm offer because it would “surely exceed \$250 per room night”, and they don’t believe we would accept that price in light of our recent price history. Eighty-four percent of survey respondents reported they are unwilling to pay \$75 more per night to meet in New York; the actual premium would be at least \$150. Washington has expressed no interest in hosting our meetings in recent years. That leaves Philadelphia, which is interested in 2019 at a single room rate of \$105. Although we were tight on hotel rooms in Philadelphia when we met there in 2005, several new central city hotels have recently opened or are under construction. Therefore, it was VOTED to authorize the Secretary-Treasurer **to negotiate with Philadelphia to host the 2019 meetings, and San Diego to host the 2020 meetings.**

The third Continuing Education Program was held after the 2011 annual meetings; 147 people paid to attend in 2011, down from 298 in 2010. Attendance per topic was: new developments in macro and monetary policy, 55; economic development, 57; game theory, 35. The programs for 2012 are: international economics (Gene Grossman and Gita Gopinath); cross-section econometrics (Guido Imbens and Jeff Wooldridge); and a teaching workshop (Michael Salemi and Bill Walstad).

Because of the success with the recently revamped membership management program, the Association is writing an in-house annual meetings registration program to replace an old and rickety customized off-the-shelf program. It will debut September 2012.

When academic associations adopted electronic elections a decade ago, the fraction of members voting declined. More recent adoptions, however, have produced opposite effects. Most societies have experienced increases in voting percentages, probably because members are more comfortable with electronic voting. Accordingly, an electronic voting option will be introduced for the 2011 AEA officers' election. A ballot, along with a description of the candidates, will be emailed to all members who have an email address on file (about 96 percent of the membership) around August 1, 2011. Members will have ten days to vote electronically. They may vote, respond that they do not want to vote and decline a paper ballot, or ignore the email message. The system will record the email address of those who vote, and block that email address from voting again in the same election. Members who vote electronically, or ask not to receive a paper ballot even though they did not vote will be omitted from the list that will subsequently receive a paper ballot. Voting will close, as usual, on October 1, and the electronic and paper ballots will be summed.

The Association's Conflict of Interest Policy requires the Minutes of the Executive Committee to 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 investigates potential conflicts of interest, and determines whether an actual conflict of interest exists. In 2010 Daron Acemoglu identified a potential conflict as a member of the Executive Committee on the Econometric Society and as Editor of *Econometrica*. Orley Ashenfelter identified a potential conflict as Co-editor of the *Journal of Wine Economics*, and Director of the Industrial Relations Section at Princeton University. Timothy Bresnahan identified a potential conflict as Editor of the *Annual Review of Economics*, and as an occasional paid consultant to government agencies. Angus Deaton identified a potential conflict as one of the lecturers at the January 2012 AEA Continuing Education Program (he was appointed by President Ashenfelter). Robert Hall identified a potential conflict as Director of the National Bureau of Economic Research (NBER) Program on Economic Fluctuations and Growth, as a member of the Panel of Advisers to the Congressional Budget Office (CBO), and as an advisor to the Brookings Panel on Economic Activity. Hall also reported that two of his children work for Google, and the Bureau of Economic Analysis. 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. Valerie Ramey reported a potential conflict as a member of the Federal Economic Statistics Advisory Committee. Peter Rousseau reported a potential conflict of interest as a member of the Editorial Boards of the *Journal of Economic History* and *Explorations in Economic History*, and as Associate Editor of the *Journal of Productivity Analysis* and *E-economics*. Michael Woodford reported a potential conflict of interest as Co-editor of the *NBER Macro Annual*, as a member of the Editorial Board of the *Annual Review of Economics*, 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. Janet Currie identified a potential conflict as a Program Director at NBER and as a member of the Editorial Board of the *Quarterly Journal of Economics*. Steven Davis identified a potential conflict as a member of the Panel of Economic Advisers to the CBO. Martin Eichenbaum

reported a potential conflict as a consultant for the Federal Reserve Banks of Chicago and Atlanta. Andrew Postlewaite identified a potential conflict as an advisor to the Econometric Society, as a member of the Oversight Committee for the *International Economic Review*, as Co-editor of *Theoretical Economics*, and as a member of the Editorial Boards of the *Journal of Development Economics*, the *Japanese Economic Review*, the *Journal of Economic Growth*, the *Journal of Economic Inequality*, and the *Review of Development Economics*. 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. John Siegfried identified potential conflicts for children working at the annual ASSA meeting, and as Chair of the 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., Siegfried 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 Nominating Committee (Dixit). Dixit, who chaired the Committee (consisting also of Joseph Altonji, Anne Case, Jan Eberly, Gregory Hess, John Shoven, Richard Thaler, and Hal White), reported the nominations for the indicated offices in 2011: Vice-President—Douglas Bernheim, Mark Gertler, Christina Paxson, and Nancy Rose; Executive Committee—Matthew Jackson, Anil Kashyap, Rosa Matzkin, and John Karl Scholz. The Nominating Committee and the Executive Committee, acting together as an Electoral College, then VOTED to nominate Claudia Goldin as President-elect, and VOTED to name Alan Blinder, William Brainard, Daniel Kahneman, and David Wise as Distinguished Fellows of the Association.

Report of the Committee on Honors and Awards (Bernheim). Bernheim explained that nominations for the Clark Medal were solicited from economics department heads of major research universities, from the Executive Committee, and from former Clark Medal winners. The Honors and Awards Committee (Bernheim [chair], Banerjee, David Card, Crawford, Currie, Goldberg, and Caroline Hoxby) examined lists of faculty at research universities 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 2011 John Bates Clark Medal to Jonathan Levin. Following a recommendation from the Committee, it was VOTED to elect Andrew Chesher, Chris Pissarides, Eytan Sheshinski, and Yoram Weiss Foreign Honorary Members of the American Economic Association.

Report of the Search Committee for a New Editor of AEJ: Macroeconomics (Woodford). Woodford described the process the committee used to identify and screen prospects to succeed Steven Davis, who declined to stand for an additional term as editor of *AEJ: Macroeconomics* after his current term ends in December 2011. Details are available in the Committee Report published in the 2012 Supplemental Proceedings. After considering three candidates presented by the Search Committee, the Executive Committee VOTED to appoint John Leahy as Editor of the *AEJ: Macroeconomics* for a three-year term ending in December 2014.

Committee on the Status of Minority Groups in the Economics Profession (Chiteji and Rouse). Chiteji reported that the Committee recommended that the Department of Economics at the University of New Mexico host the Association's Summer Program in 2012, 2013, and 2014, with

an option to continue in 2015 and 2016. To help contain costs of the program, New Mexico plans to revert to a single level program, eliminating the Advanced Level that had been offered for the past decade. The curriculum would consist of courses in Advanced Microeconomics, Advanced Macroeconomics, Econometrics, and a Research Seminar. After a review of the proposal, it was VOTED to approve the University of New Mexico proposal to host the Association's Summer Program in 2012, 2013, and 2014, with an option to extend the agreement for 2015 and 2016 subject to a review of progress after the Summer 2013 program.

Ad Hoc Committee on the Annual Meetings (Abel). Abel reported on behalf of the Committee, other members being Jonathan Gruber, Lars Hansen, and Joseph Quinn. Currently, 55 societies meet at the annual ASSA meetings. Six have special status. The American Economic Association (AEA) organizes and operates the meetings. It selects the locations, negotiates and signs contracts with hotels, allocates sessions among societies, publishes the program, assumes accounting and audit responsibilities, and collects and distributes registration fees. Five other societies, known as "founding members" [Agricultural and Applied Economics Association (AAEA), American Finance Association (AFA), Association for Social Economics (ASE), Econometric Society (ES), and Labor and Employment Relations Association (LERA)], have shared in the net surplus generated by registration fees and have generally been consulted about ASSA issues. The *Ad Hoc* Committee was asked to examine various issues related to the annual meetings, in particular, the interactions among the AEA, the founding members, and the other societies. Included in the charge was setting meeting registration fees and the distribution of any net surplus. In addition, the Committee was asked to examine issues related to the organization and conduct of the meetings.

The *Ad Hoc* Committee first met in Cambridge, MA in October 2010. Of particular focus was a letter from the AEA to the five "founding members," which promised a fixed schedule of payments to the founding members for the 2011 through 2015 meetings. In January, 2011 the Committee met again, in Denver, with two representatives of each of the five founding members. That meeting was characterized by a mutually cooperative attitude that helped the Committee develop its final recommendations. The *Ad Hoc* Committee recommended:

1. Because the term Allied Social Science Associations is widely known, familiar, and a descriptively accurate umbrella term for the group of societies that meet together annually, the annual meetings should continue to operate under the title Allied Social Science Associations.
2. ASSA is not a formal organization, does not have a credit rating or standing to sign contracts with hotels. The AEA signs the contracts, and acts as an agent of the member societies of ASSA. This procedure should continue.
3. The Committee explored two questions about the distribution of any net surplus from the meetings: (a) should earnings from the meetings be used as a revenue source for the AEA and/or some or all of the other member societies? and (b) if so, how should the revenues be distributed? It was the collective view of the founding member societies that earnings should not be used as a revenue source for any societies because, first, the existing system in which six societies share all of the surplus and the remaining 49 receive zero is not equitable, and second, a system that equitably distributes net revenues to all societies would be costly to administer and subject to attempted manipulation. To demonstrate their commitment to this view, the founding members agreed to forgo their shares of revenues promised from the 2011-2015 meetings. The

Committee, therefore, recommended that earnings from the meetings not be used as a source of net revenues for any society, unless there is a dramatic unforeseen change in circumstances. Accordingly, the question of how to distribute revenues is moot. In summary, the committee recommended that, beginning with the 2012 meetings, and continuing unless and until unforeseen circumstances necessitate reconsideration of this policy, registration fees be set to cover the full costs of the meetings, including the costs to the AEA of organizing and running the meetings, and a modest compensation to the AEA for bearing the various risks associated with its unique role in organizing and financing the meetings. In making this recommendation, the Committee explicitly recognized that it would be imprudent for the AEA to permanently and irrevocably give up the right to use the meetings as a revenue source. However, for the foreseeable future, the potential benefits of using the meetings as a revenue source do not seem to justify the costs of developing and running a system to distribute net revenues in a way that would be widely regarded as fair.

4. Under the existing registration fee structure, AEA members paid a slightly lower registration fee (\$15 lower for the 2011 meetings) than non-AEA-members. The *Ad Hoc* Committee recommended that this fee differential be eliminated.
5. An informal procedure has been used to add new societies or exclude previously-participating societies from the ASSA meetings, as well as to allocate sessions among them. An advisory committee consisting of representatives of eight (four “founding members” and four others) of the 55 societies has met on the last day of the annual meetings to consider applications to participate in the meetings, requests from existing societies for more sessions, and possible reductions in allocations for societies whose sessions do not attract much interest. The committee advises the AEA Secretary-Treasurer, who is responsible to the AEA Executive Committee for operating the annual meetings. The *Ad Hoc* Committee recommended formalizing a version of the existing procedure by establishing an ASSA Advisory Committee to the AEA Executive Committee (EC). This Advisory Committee would advise the Executive Committee about which societies to include in the ASSA meetings and about the allocation of sessions to the various societies. It would also serve as an advisory body to the Executive Committee on issues related to the organization, administration, and operation of the meetings that might arise in the future.
6. The *Ad Hoc* Committee recommended that a modest premium be charged for hotel rooms in headquarters. Since the main hotel often is fully booked within a week of opening bookings, there must be unsatisfied excess demand for it. A premium might more efficiently allocate rooms across hotels. Revenue from this rebate will be treated as equivalent to registration fees.
7. The committee recommended that a statement describing the history of the governance and organization of the meetings be published in the *American Economic Review*.

It was VOTED to accept and adopt all of the recommendations of the *Ad Hoc* Committee, and to thank the Committee for its productive efforts.

Report of the Editor of the American Economic Review (Goldberg). Goldberg reported that based on a substantial increase in the number of submissions to the *AER* that has increased the workload of the average co-editor to about 250 manuscripts per year, the Executive Committee had VOTED by email in January 2011 to approve two additional co-editors for the *AER*, increasing the total number of co-editors (including the editor-in-chief) from six to eight. Acting on the Editor’s

recommendation, it was VOTED to appoint Marianne Bertrand and Andrzej Skrzypacz to three-year terms as co-editors of the *AER* ending in June 2014 and September 2014, respectively. It also was VOTED to appoint to the Board of Editors of the *AER* Sandra Black, Craig Burnside, Dirk Engelmann, Shachar Kariv, Navin Kartik, Jonathan Levin, Gilat Levy, Jonathan Parker, Jesse Rothstein, Rajiv Sethi, Sarah Turner, and Lise Vesterlund to three-year terms ending in March 2014, and to appoint to the Board of Editors of the *AER* Simon Board, Michael Fishman, William Fuchs, Ilan Kremer, and Parag Pathak to three-year terms ending in September 2014.

Acting on a joint recommendation of the editors of the *AER* and *AEJs*, the Executive Committee VOTED to drop the “double-blind” refereeing process for the Association’s refereed journals. The change to “single-blind” refereeing (the referees’ identity remains undisclosed) is effective July 1, 2011. Easy access to search engines increasingly limits the effectiveness of the double-blind process in maintaining author(s) anonymity. It also increases the administrative cost of the journals and makes it harder for referees to identify an author’s potential conflicts of interest arising, for example, from consulting.

Report of the Editor of the American Economic Journal: Applied Economics (Duflo). Duflo announced that the winner of the first annual best paper prize for the *AEJ: Applied Economics* is Hoyt Bleakley, for “Malaria Eradication in the Americas: A Retrospective Analysis of Childhood Exposure” (April, 2010).

Report of the Editor of the American Economic Journal: Economic Policy (Auerbach). Auerbach announced that the winner of the first annual best paper prize for the *AEJ: Economic Policy* is Emmanuel Saez, for “Do Taxpayers Bunch at Kink Points?” (August, 2010). Acting on the Editor’s recommendation, it was VOTED to re-appoint Chris Knittel and Rob Feenstra to three-year terms ending in December 2013, and June 2014, respectively.

Report of the Editor of the American Economic Journal: Macroeconomics (Siegfried for Steven Davis). Davis announced that the winners of the first annual best paper prize for the *AEJ: Macroeconomics* are Valerie Ramey and Neville Francis, for “A Century of Work and Leisure” (July 2009). Acting on the Editor’s recommendation, it was VOTED to re-appoint Yongsung Chang, James Hamilton, Erik Hurst, Thomas Philippon, William Easterly and David Laibson to three-year terms on the Board of Editors of *AEJ: Macro* with terms ending June 2014.

Report of the Editor of the American Economic Journal: Microeconomics (Postlewaite). Postlewaite announced that the winners of the first annual best paper prize for the *AEJ: Microeconomics* are Alex Gershkov and Benny Moldovanu for “Dynamic Revenue Maximization with Heterogeneous Objects: A Mechanism Design Approach” (August 2009). Postlewaite also reported that same period submissions to *AEJ: Microeconomics* are up 20 percent in 2011 relative to 2010. He indicated that *AEJ: Micro* receives some good submissions that are rejected at the *AER*, and then submitted to *AEJ: Micro* for an expedited review. Acting on the Editor’s recommendation, it was VOTED to re-appoint Robert Porter to a three-year term as Co-editor, and to re-appoint Kyle Bagwell to a three-year term on the Board of Editors of *AEJ: Micro*, each with terms ending June 2014.

Report of the Director of Job Openings for Economists (Siegfried). Siegfried reported that the *Ad Hoc Committee on the Job Market* has initiated a webpage to list retired economists who may be interested in teaching on either a part-time or temporary basis. The service is closed during December and January, so as not to distract from the main new economics Ph.D. job market.

Following a discussion at the January 2011 Executive Committee meeting, the Job Market Committee explored possible cooperation with econjobmarket.org (EJM) to reduce the costs of transmitting letters of recommendation from doctoral advisors of new Ph.D.s in economics to prospective employers. EJM is a 501(c)(3) not-for-profit organization. It has proposed that: the AEA (1) endorse EJM as the preferred site for the electronic transmission of job-market materials; (2) create links between EJM and *Job Openings for Economists*; (3) participate in the governance of EJM via a seat on its board of directors; and (4) offer some financial support to EJM. Following a discussion it was VOTED to authorize the Job Market Committee to pursue the proposal from EJM. The authorization does not endorse any particular portions of the proposal, but rather grants authority to the *Ad Hoc Committee on the Job Market* to pursue the Association's interests regarding letters of recommendation for job candidates.

The Association is re-introducing print production of *Job Openings for Economists* to insure that listing a job vacancy in JOE complies with the U.S. Department of Labor regulations that require advertising a job in a print professional journal in order for the position to qualify for the type of visa necessary for non-US-citizen assistant professors to be employed.

Advisory Committee on Editorial Appointments (Acemoglu). The Advisory Committee clarified term limits of editors, the limitations on the number of individuals from a single academic institution on the Board of Editors (and serving as editor-in-chief or co-editor) of AEA journals, and the appointment process for members of Boards of Editors and for co-editors. Editors and co-editors of all AEA journals are subject to term limits (*JEP* is two three-year terms; the others are three three-year terms). The issue is complicated if an editor-in-chief had been serving as a coeditor at the time of his or her appointment. The Advisory Committee concluded that it is undesirable to reduce the term of an editor-in-chief because of previous time as coeditor as this would limit his or her ability to take a long-term perspective and shape the path of a journal. Following the recommendation of the Advisory Committee, it was VOTED to amend the term limits of editors-in-chief so that three years served as a co-editor do not count toward the limit. Time served as a co-editor beyond three years does count toward the editor-in-chief's term limit.

The Committee clarified the constraints that apply to the number of individuals from a single academic institution serving on Boards of Editors of AEA journals. For the *AEJs*, *JEL*, and *JEP*, the limit is four individuals (including the editor and co-editors) from a single institution. If the constraint is violated because a Board member (or editor or co-editor) moves to an institution where there are already four Board members (or editor or co-editor), the constraint is temporarily relaxed. For the *AER*, which has a larger volume of submissions and more Board members, there should be no more than six individuals from a single institution, including editors and coeditors (with no more than four coming from a single department such as business school or economics department within that institution). If the constraint is violated because a Board member (or editor or co-editor) moves to institution where there are already six Board members (or editor or co-editors), the constraint is temporarily relaxed. In addition, for the *AEJs*, no editor or co-editor should be initially appointed

from the same institution as a sitting editor or co-editor. For the *AER*, no editor or co-editor should be initially appointed from the same institution as two sitting editors or co-editors.

The process of consultation with the Advisory Committee about potential appointments varies across journals. Henceforth, the Advisory Committee expects all editors to consult with the Advisory Committee before approaching candidates for appointment or reappointment as co-editors or to the Board of Editors of their journal.

Committee on the Status of Women in the Economics Professions (Siegfried for Fraumeni). For decades, CSWEP has been funded by a combination of an annual appropriation by the Association (\$40 thousand for 2011) and funds received from CSWEP “associates” (\$10-20 thousand). Several thousand dollars per year have been used for outreach to “associates.” To reduce administrative costs pertaining to funds received from CSWEP associates, Siegfried recommended that the Association fully fund CSWEP, beginning with a 2012 annual budget of \$60,000. It was VOTED to approve the recommendation.

Standing Committee for Oversight of Operations and Publishing (SCOOP) (Eberly). Eberly reported that SCOOP considered whether to continue sending print copies of the *Papers & Proceedings* (May *AER*) to all Association members after January 2012, when the default membership status becomes no print journals. It was decided to discontinue blanket print distribution of the *Papers & Proceedings*, and instead offer the print *Papers & Proceedings* for \$10 as a publication separate from the *AER*. Members who purchased the *AER* in print would continue to get a print *Papers & Proceedings*. Those who want *only* the *Papers & Proceedings* issue of the *AER* can get it alone, without the six regular issues of the *AER*. SCOOP also considered whether to distribute a print *JEP* free to all members (except those who explicitly decline it) after January 2012. Because the *JEP* is available in print for only \$15, SCOOP decided not to pursue this idea.

The Committee recently met with the Association’s journal editors to solicit their feedback about the level and quality of support for the editorial and publication process, and to identify potential improvements in the back office editorial process.

Report of the Audit Committee (Bertrand). The Audit Committee (Bertrand [chair], Ramey and Piazzesi) met with the Association’s auditors, Frasier, Dean, and Howard by teleconference on April 4 and April 8, 2011, as the initial conference was interrupted by a tornado warning. 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 2010.

2011 Program (Sims). Sims announced that Maurice Obstfeld will give the 2012 Ely Lecture, and Robert Hall will be the main speaker at the luncheon honoring the Nobel laureates. The due date for submissions of individual papers for the annual program 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 research on similar subjects.

Report of the Treasurer (Siegfried). Siegfried reported that the audited financial statements for 2010 show an operating surplus of \$670 thousand. Including investment income and capital gains, there was an overall 2010 surplus of \$3.3 million. He presented a revised budget for 2011 based on information received between November 2010 and March 2011, predicting an operating surplus of \$41 thousand; a deficit of \$206 thousand had been predicted in January.

The combined 2010 operating surplus and portfolio gain increased the December 2010 ratio of accumulated net unrestricted assets to 2011 expected expenditures (including projected 2011 ASSA meeting gross expenditures of \$925 thousand) to 2.1. 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, 2010 were \$20.1 million, up \$3.3 million from the year prior. Total assets on December 31, 2010 were \$23.8 million, of which \$22.2 million consisted of cash and financial investments and \$1.5 million were accounts receivable. Liabilities were \$3.5 million, of which \$2.6 million consisted of pre-paid membership dues and subscriptions.

There being no further business, it was VOTED to adjourn at 4:00 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, Secretary

June 21, 2011