

## THE ECONOMETRIC SOCIETY 2021 ANNUAL REPORT OF THE PRESIDENT

### 1. THE SOCIETY

THE ECONOMETRIC SOCIETY is an international association that promotes research in economics using quantitative approaches, both theoretical and empirical. In pursuit of these objectives, the Society organizes meetings throughout the world, sponsors various lectures and workshops, and publishes three journals, *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*. Regional meetings and schools take place annually and a World Congress meets every five years. The Econometric Society operates as a purely scientific organization, without any political, financial or national allegiance or bias, and is a self-supporting non-profit organization.

### 2. NEW INITIATIVES

As President and with the help and support of the Executive Committee and Council, I undertook several initiatives I thought would strengthen the Society and in turn its mission. Following are those I hope will have a significant impact.

First, with the ongoing financial threat of the Open Access publishing model that puts at risk the future of the Society, I thought it prudent to put in place a clear structure for annual fundraising in order to replace lost revenue as a result of the changing publishing model and to support causes important to the Society and its members. Such causes include providing scholarship funds to young scholars to help them attend Society meetings, and supporting the Fund for Africa which provides free Society memberships and meeting travel grants to young Africa-based scholars. To this end, I created an Ad Hoc Fundraising Committee with Bernard Salanié (Columbia University) as its first chair and together in 2021 we raised \$135,000 from our generous members and new corporate for profit and non-profit corporations. I would like to especially thank our 2021 sponsors Amazon Science, the BBVA Foundation, D E Shaw, Google, and Two Sigma for joining us as Gold, Silver or Bronze donors. I also must give special thanks to the Cowles Foundation for its long-term and continued support of the Society's work. We hope to continue to grow our donor base with your help and we appreciate everything our members and sponsors have done for us.

Second, three of the Society's six regions have growing but still small memberships. The Society's Rules and Procedures have required a minimum 3% of membership for any region to have a seat on the Council of the Society. Africa has not reached this 3% threshold so has yet to hold a Council seat while Australasia and Latin America hover just above the 3% threshold so are always at risk one year to the next of losing their one Council seat. Therefore, with the Executive Committee, we updated the Rules and Procedures to guarantee each region a minimum of one seat on the Society's Council. The 2022 Council elections will result in Africa's first Council seat and, at the same time, guarantee the Council seats of the other regions with lower membership.

Third, in a related effort to continue to grow Society membership, particularly in our less affluent regions, we worked closely with our Regional Standing Committees and they with us to continue to build membership, particularly bringing in PhD students and other young scholars who will one day be the backbone of the Society.

Fourth, the pandemic continued creating hurdles for the Society at the outset of 2021 and well into the new year. Tackling the persistent impact of the pandemic on the Society

to ensure its work continued was one of my main jobs during the year. Despite bans on travel and public gatherings around the world, we worked to provide new supports to our regions to help local organizers and the hosting institutions have access to the tools and expertise necessary to put on virtual meetings and to provide access to additional funding if needed. We provided access to tested virtual meeting tools, brought in an in-house technical meeting planner to help organizers work with the new technologies, and provided meeting insurance if organizers found the expense of virtual or hybrid meetings to exceed their registration revenues. I am pleased to say that most of them enjoyed record attendance.

Fifth, after consultation with the Executive Committee, we determined that the Society's website, social media and overall ability to share its mission could be improved. As a result, I formed the Outreach Committee, discussed later in more detail, and began the process with the new committee by engaging EconFilms to conduct a series of interviews with fellows and other Society members discussing what the Society means to them and what the Society offers its members, funders and the wider academic community. At the same time, I asked the Outreach Committee to revamp the Society's website and consider ways to improve the Society's outreach and social media strategy.

Sixth, one of the most important committees in the Society is the Fellows Nominating Committee (FNC). However, until recently the Society's Bylaws and the Rules and Procedures limited the make-up of the FNC to Council members only, making it difficult to appoint a diverse group of fellows to serve on the FNC, particularly more junior fellows. In 2021, I am pleased to report that after some discussion, the Executive Committee followed by the Council and then a majority of the Society's elected Fellows passed changes to the Rules and Procedures and Bylaws approving the proposal to allow some active Fellows who are not members of the Council to be part of the Fellows Nominating Committee.

### 3. PUBLICATIONS

The Society publishes three journals and a monograph series and is indebted to the editorial boards for the work they do, as well as the referees and authors. Mary Beth Bellando-Zaniboni is the Publications Manager who makes everything run smoothly. I would like to express my gratitude to her for her outstanding work for the Society over many years.

Econometrica is the cornerstone of the contribution of the Society to economic research. It is a leading journal that publishes high-quality papers in economic theory, econometrics, and empirical economics. We are particularly proud and pleased about the fact that Econometrica's Editor-in-Chief, Guido Imbens, was a co-recipient of the Nobel Prize in Economics in 2021! The submission pool of Econometrica was 1137 in 2021. Econometrica published 92 articles in 2021 and 4351 pages (including online appendices and reports). Aviv Nevo (University of Pennsylvania) completed his four-year term in June 2021 and Kate Ho (Princeton University) became Co-Editor July 2021. Nevo's replacement search committee consisted of Guido Imbens (Chair), Steve Berry (Yale University), Rachel Griffith (University of Manchester), Robert Porter (Northwestern University), and Jean Marc Robin (Sciences Po and University College London). Guido Imbens (Stanford University) continues as Editor. He runs the journal with the Co-Editors Oriana Bandiera (London School of Economics), Dave Donaldson (Massachusetts Institute of Technology), Kate Ho (Princeton University), Charles I. Jones (Stanford University), Barton L. Lipman (Boston University), Alessandro Lizzeri (Princeton Univer-

sity), and Asher Wolinsky (Northwestern University) along with fifty-six Associate Editors.

Quantitative Economics is the Society's field journal with a focus on quantitative methods and empirical research. The submission pool was 260 in 2021. Quantitative Economics published 39 articles in 2021 and 1940 pages (including online appendices). Christopher Taber (University of Wisconsin) stepped down as Editor in June 2021. His replacement search committee consisted of: Penny Goldberg, Chair, (Yale University); Rohini Pande (Yale University); Luigi Pistaferri (Stanford University); and Petra Todd (University of Pennsylvania). Stéphane Bonhomme (University of Chicago) joined the board as Editor in July 2021 along with Co-Editors Garance Genicot (Georgetown University), Limor Golan (Washington University in St. Louis), Morten O. Ravn (University College London), and Tao Zha (Emory University and Federal Reserve Bank of Atlanta) and forty Associate Editors.

Andres Santos (University of California, Los Angeles) and Kjetil Storesletten (University of Minnesota) terms as Co-Editors of Quantitative Economics ended on June 30, 2021. Andres Santos's replacement search committee consisted of Christopher Taber (chair), Stéphane Bonhomme (University of Chicago), Marianne Bertrand (University of Chicago), Imran Rasul (London School of Economics), and Stefano Della Vigna (University of California, Berkeley). The replacement search committee for Kjetil Storesletten consisted of Chris Taber (Chair), Stéphane Bonhomme (University of Chicago), Per Krussell (International Economic Studies Stockholm University), Mariacristina De Nardi (University of Minnesota and Federal Reserve Bank of Minneapolis), and Gianluca Violante (Princeton University). Garance Genicot (Georgetown University) and Morten O. Ravn (University College London) started their four-year co-editorships beginning on July 1, 2021.

Theoretical Economics is the Society's field journal in economic theory. The submission pool was 349 in 2021. Theoretical Economics published 50 articles and 1731 pages (including a very small number of online appendices). Ran Spiegler's (Tel Aviv University and University College London) term as Editor ended June 30, 2021. His replacement search committee consisted of Penny Goldberg (Chair) (Yale University); Andrea Prat (Columbia University); and Larry Samuelson (Yale University). Simon Board (University of California, Los Angeles) started his term as Editor on July 1, 2021. He runs the journal with the help of the continuing Co-Editors Federico Echenique (California Institute of Technology), Marina Halac (Yale University), Todd D. Sarver (Duke University), and Florian Scheuer (University of Zurich). They are supported by forty-three Associate Editors. Todd D. Sarver (Duke University) joined the board replacing Simon Board (University of California, Los Angeles) as Co-Editor on July 1, 2021 for a four-year term. Simon Board's replacement search committee consisted of Ran Spiegler (chair), Douglas Bernheim (Stanford University), Simon Board (University of California, Los Angeles), Eddie Dekel (Northwestern University), George Mailath (University of Pennsylvania), and Wolfgang Pesendorfer (Princeton University).

The Society is grateful to the boards for their continued dedication and hard work.

The Monograph Series is overseen by Co-Editors Serena Ng (Columbia University) and Andrea Prat (Columbia University). Stéphane Bonhomme (University of Chicago) stepped down as Co-Editor in June 2021 and Serena Ng started her term as Co-Editor in July 2021. No new manuscripts were published in 2021.

#### 4. REGIONAL ACTIVITIES

The Society's world-wide membership is organized into regions whose number and composition is determined by the Society's governing Council. In 2021, there remained six regions: Africa, Asia, Australasia, Europe and Other Areas, Latin America, and North America. Each region typically holds one or more conferences in years in which there is no World Congress and several regions hold schools or workshops. The continuation of COVID-19 and the global restrictions severely curtailed the ability of our regions to hold in-person meetings and to plan schools. However, impressively, our regions were able to present a full slate of virtual meetings, one of which was the Society's first hybrid meeting (Africa) and were able to hold all but one school. What is more, the Society had record attendance at most of its regional meetings.

All of our regional work could not happen without an immense effort, made more challenging with COVID, from the regional standing committees, local organizers, and program chairs. The Society thanks all of them for their continued work. Following I provide more specific information on the work of each region.

Africa is our newest region and continues to grow. I am pleased to report that Yaw Nyarko (NYU) and Prosper Dovonon (Concordia University) took over as Chair and Secretary respectively of the region. The Society thanks 2020 Africa Regional Standing Committee Chair Alemayehu Seyoum Taffesse and Secretary Nour Meddahi for their service. While the Africa region membership expanded significantly in 2021, Africa has been the only region unable to reach the 3% threshold necessary to give it a Council seat even after allowing Africa to count secondary Africa affiliations among its members. I am pleased to report that after input and agreement by the Executive Committee, policies were put in place (discussed above) to increase African region membership and guarantee each region a minimum of one seat on the Society's Council. In 2021, with the implementation of the Fund for African Scholars (providing free Society memberships and gratis meeting registrations to young African scholars) and the decision by the Central Office and the African Regional Standing Committee to provide free 3-year memberships to young African scholars as one initiative of the fund, the Africa region grew to a total of 138 members including 61 new African Scholars. Africa is also the only region for which double membership is allowed. Thirty-two members from other regions have explicitly declared secondary affiliations to this region.

Africa has been holding meetings under the auspices of the Society since 2016. In 2021, along with its annual meeting, Africa officially added its first school. Both the meeting and school were hybrid and expertly hosted by Ecole Nationale Supérieure de Statistique et d'Economie Appliquée (ENSEA), Abidjan, Côte D'Ivoire. I thank everyone who was involved in the execution of the meeting and school with special thanks to program chairs Prosper Dovonon (Concordia University) and Ismael Mourifié (University of Toronto) and local organizers, in particular Hugues Kouadio (ENSEA).

The Asia region continues to boast robust membership, making it the Society's third largest region. The Society appreciates the efforts of its regional standing committee and thanks Executive Committee member Dilip Mookherjee (Boston University), for his continued leadership as Chair of the Asian Regional Standing Committee and to newly appointed Secretary, Changyong Zhang (Curtin University, Malaysia) for taking on this role. I also thank Atsushi Kajii (Kyoto University) who ably served as chair of the Asia Regional Standing Committee for several years and more recently as interim secretary until the role was filled.

Asia now holds an impressive number of annual activities and I wish to acknowledge all who made these activities possible. I thank those who so aptly executed the Asia Meeting,

hosted virtually by Curtin University Malaysia. Special recognition goes to program co-chairs Yongmiao Hong (University of Chinese Academy of Sciences) and Hanming Fang (University of Pennsylvania), local organizing chair Changyong Zhang (Curtin University, Malaysia) and the advisory committee lead by Cheng Hsiao (University of Southern California). The China Meeting of the Econometric Society took place in early July hosted by ShanghaiTech University, Shanghai, China. Special thanks go to the program chairs Hanming Fang (University of Pennsylvania), Qingmin Liu (Columbia University) and Michael Song (Chinese University of Hong Kong). I must also thank the local organizer Yi Chen, Yvonne Chen, Ming Guo and Ding Lu at ShanghaiTech University.

In addition to its summer meetings, Asia hosts three annual summer schools. While the 2021 Asian Summer School in Economic Theory, Bangalore was cancelled due to COVID, the Winter School of the Delhi School of Economics and the Econometric Society and the Asia School in Econometrics and Statistics both took place as hybrid schools, the former in Delhi at the Delhi School of Economics and the latter at the School of Economics and Management, University of Chinese Academy of Sciences, Beijing, China. I thank the Delhi School organizers Anirban Kar, Sudhir Shah, Param Jit, and Soumendu Sarkar and the Asian Summer School in Econometrics and Statistics organized by the Center for Forecasting Science, Chinese Academy of Sciences, and School of Economics and Management, University of Chinese Academy of Sciences, and co-organized by Gregory and Paula Chow Center for Economic Research, Xiamen University, and School of Economics, Dongbei University of Finance and Economics. Special thanks go to Yongmiao Hong (University of Chinese Academy of Sciences) who initiated the Summer School in Econometrics and Statistics in 2005 and has been instrumental in carrying it forward.

The Australasia region continues to remain strong with thanks going to Michael Keane (University of New South Wales), the Australasia Regional Standing Committee chair and outgoing Secretary Chris Skeels (University of Melbourne) who together adeptly lead the region for many years. Chris, who retired in the summer of 2021, was replaced by Lisa Camerman (University of Melbourne) who we know will continue Chris's strong legacy. The 2021 Australasia Meeting took place virtually at the University of Melbourne, Melbourne, Australia. I must thank Chris Edmond (University of Melbourne) and, again, Chris Skeels who each took on dual roles of program chair and local organizer.

I wish to also thank our European Regional Standing Committee, chaired by this year's President, Guido Tabellini (Bocconi University), with Secretary Sven Rady (University of Bonn) and Treasurer Olivier Scaillet (Université de Genève) who all continue to serve the region and the Society well. Europe, the Society's second largest region, hosts two meetings annually. In late August 2021 in partnership with the European Economic Association (EEA), the annual ESEM-EEA meeting was hosted virtually by the University of Copenhagen. I am most grateful to the program chairs, Aureo de Paula (University College London) and Jan Eeckhout (Pompeu Fabra University, Barcelona) and the local organizing team of Mette Ejrnaes, Claus Thustrup Kreiner, Joanna Hagstrom, Christian Schultz, and Peter Norman Sorensen along with the EEA's Gemma Prunner-Thomas. The region's second meeting of the year, the European Winter Meeting, was hosted virtually by the University of Barcelona School of Economics, Barcelona, Spain. I want to thank Program Chair, Sarah Smith (University of Bristol) and Local Organizing Committee Chair Nezih Guner (CEMFI) who did a wonderful job. Our annual European winter meeting now takes place alongside the successful job market jointly organized with the EEA, an important initiative which has become a regular occurrence operating alongside the traditional format of the Winter meeting. The region also collaborates with the EEA

(beginning in 2016) on a very successful annual WinE (Women in Economics, Mentoring and Networking) retreat at the joint meetings.

At the end of 2021, the Latin America region's Ignacio Lobato (ITAM) and Irene Brambilla (Universidad Nacional de La Plata) finished their terms as Chair and Secretary respectively and were replaced at the outset of 2022 by Aureo de Paula, Chair (University College London) and Jeanne Lafortune, Secretary (Pontificia Universidad Católica de Chile). I want to thank Ignacio and Irene for their service and welcome Aureo and Jeanne. The Latin American Regional Standing Committee (LARSC) organizes its regional conference jointly with the Latin America and Caribbean Economic Association (LACEA) and usually holds one to two separate Latin American Workshops annually. The 2021 LAMES/LACEA meeting was hosted virtually by Universidad del Rosario, Bogotá—Colombia. I thank the Conference Chair Juan Vargas (Universidad del Rosario) who did a particularly excellent job at organizing the meeting as did Program Chair Rocio Titunik (Princeton University). Due to COVID, the LARSC did not hold any workshops.

As the most senior North American member of the 2021 Council, I continued as Chair of the North America Regional Standing Committee (NARSC) and Jeff Ely (Northwestern University) continued on as Secretary of the region. I want to thank Jeff for his excellent work and commitment to the Society throughout the years. The North American region usually holds a very well-attended summer meeting and 2021 was no exception. The North America Summer Meeting was hosted virtually by Université du Québec à Montréal (UQAM), Montreal, Canada. Special thanks go to program chair Sílvia Gonçalves (McGill University) who put in an extraordinary effort to make sure the NASM was a success as did local organizers Alain Guay and Dalibor Stevanovic.

The North American Winter Meeting (NAWM) took place, as it always does, at the start of year within the meetings of the Allied Social Sciences Association (ASSA). The 2021 meeting was scheduled to take place in Chicago, IL but instead took place virtually. Program Chair Stéphane Bonhomme (University of Chicago) put together a wonderful program and was ably assisted by the Society's Mary Beth Bellando-Zaniboni. I thank them both for their service.

Finally, in mid-August, the Summer Schools in Dynamic Structural Econometrics, our first school to rotate across regions, took place at the University of Bonn, Bonn, Germany. The school addressed household decision making and human capital in life-cycle models. I want to thank 2021 DSE organizers Philipp Eisenhauer, Hans-Martin von Gaudecker, and David Koll, the DSE Core organizing committee of Fedor Iskhakov, John Rust, and Bertel Schjerning, and of course the lecturers and speakers at the conference.

As always, I am tremendously grateful to our academic hosts, program chairs, local organizers, contributed and invited presenters, student helpers, our technical partners including ATIV, Conference Maker, EEAFlix, Oxford Abstracts, and all of the others required to make these events flourish. I also want to thank the Econometric Society staff who help execute all of the meetings and schools throughout the year.

## 5. PRESIDENTIAL ADDRESSES

The President is expected to participate in and present an address at as many regional meetings as possible. In his or her absence, a Vice-President or the Past President is usually asked to participate in a region's meeting. Given that all 2021 meetings were either completely virtual or hybrid, I presented at more meetings than I would have if meetings remained in person. I had the pleasure of presenting my President's Address at the following 2021 meetings: Africa Meeting, Ivory Coast; Asia Meeting, Miri, Malaysia; Australasia Meeting, Melbourne, Australia; European Summer Meeting, Copenhagen; Latin

American Meeting, Bogotá, Columbia, and, as is tradition, I gave my final address as the outgoing President, also virtually, at the 2022 North American Winter Meeting.

## 6. AWARDS, NAMED LECTURES AND LECTURE SERIES

The Society presents regular awards highlighted below. In addition, the Society organizes three named lectures that are presented at either regional meetings during non-World Congress years or at the World Congress, and the Society organizes three lecture series that regularly rotate across the different regions, but that do not take place during World Congress years. Following is a list of 2021 awards and lectures.

### *Awards*

From 2019 onwards, the annual “Best Paper” prize alternates annually between *Quantitative Economics* and *Theoretical Economics*. The single paper winner is selected from all papers published in the corresponding journal during the previous two years by an external committee appointed by the President of the Society. The 2021 winner of the Society’s “Best Paper Prize” was “Labor market sorting and health insurance system design” by Naoki Aizawa, *Quantitative Economics*, Volume 10, Issue 4 (November 2019). I thank the selection committee of Jose Victor Rios Rull (Chair), Francesca Molinari (Cornell University), and Jean-Marc Robin (Sciences Po) for their work.

### *Named Lectures*

The Cowles Lecture is an annual lecture sponsored by the Cowles Foundation for Research in Economics given at the summer North American meeting or in World Congress years, at the World Congress. The 2021 Cowles Lecture was given by Matthew Rabin (Harvard University).

The Fisher-Schultz Lecture is an annual lecture given by a non-European member at the European meetings or, in World Congress years, at the World Congress. In 2021, the Fischer-Schultz was delivered by Kate Ho (Princeton University).

Each year other than World Congress years, the Society’s Marschak Fund supports a Jacob Marschak lecture, the location of which rotates among the regional meetings held outside North America and Europe. In 2021, the lecture was delivered by Manuel Arellano (CEMFI) at the Africa meeting, Ethiopian Economic Association, Addis Ababa.

The Walras-Bowley Lecture is an annual lecture given by a non-North-American member at the summer North American meetings or, in World Congress years, at the World Congress. In 2021, it was given by Jan Eeckhout (Universitat Pompeu Fabra).

### *Lecture Series*

In addition to the above named lectures, each year other than World Congress years, the Society organizes three lecture series: the Griliches Lectures in Applied Economics, the Hotelling Lectures in Economic Theory, and the Sargan Lectures in Econometrics. The lectures present an overview of a topic in which the lecturers have done significant research. They are typically above PhD level, but not necessarily at the research frontier. In 2021, the Griliches Lectures were delivered by Oriana Bandiera (LSC) at the Latin American meeting; the Hotelling by Alexander Wolitzky (MIT) at the Australasia meeting, and the Sargan by Azeem Shaikh (University of Chicago) at the Asia meeting.

*Regional Meeting Lectures*

Finally, each year, regions host their own named lectures at their regional meetings. The following regional lectures, most of which repeat annually, were presented in 2021:

Asia

Robert Shiller (Yale University), Chow Lecture

Australasia

Emi Nakamura (UC Berkeley), A.W. Phillips Lecture  
 Francesca Molinari (Cornell University), E.J. Hannan Lecture  
 Heidi Williams (Stanford University), Colin Clark Lecture

Europe

Laffont Lecture, Gianluca Violante (Princeton University)

Latin America

Inaugural BBVA Foundation Lecture, Al Roth (Stanford University)

North America

The 2021 Cowles Lecture, discussed above, was given by Matthew Rabin (Harvard University).

Paul Beaudry (Bank of Canada), Bank of Canada Lecture

## 7. COMMITTEES

The President is responsible for appointing members to several standing committees. Following are those committees, their chairs and members. I thank them all for their work.

The seven-member **Fellows Nominating Committee** for the 2021 Fellows elections consisted of Dirk Bergemann (Chair, Yale University), Xiaohong Chen (Yale University); Itzhak Gilboa (HEC-Paris and Tel Aviv University); Kate Ho (Princeton University); Dilip Mookherjee (Boston University); Monika Piazzesi (Stanford University); and H el ene Rey (London Business School).

The members of the 2021 **Nominating Committee for Officers and Council** were Orazio Attanasio (Chair, Yale University); Amy Finkelstein (MIT); Penny Goldberg (Yale University); Michael Keane (University of New South Wales); Nobu Kiyotaki (Princeton University); Larry Samuelson (Yale University); and Guido Tabellini (Bocconi University).

The members of the 2021 **Lecture Series Committee** through June 30, 2021 tasked with choosing lecturers for 2023 were Eddie Dekel (Chair, Northwestern University), Stephan e Bonhomme (University of Chicago), Monika Piazzesi (Stanford University), Andrea Prat (Columbia University) and Jean-Marc Robin (Sciences Po, Paris). As of July 1, 2021, Stephen Morris (MIT) replaced Eddie Dekel and also took over as Chair and Serena Ng (Columbia University) replaced Stephan e Bonhomme.

The members of the 2021 **Audit Committee** were Guido Tabellini (Chair, Bocconi University); Rosa Matzkin (UCLA); Robert Porter (Northwestern); and Dilip Mookherjee (Boston University).

The Society's **Investment Committee** is chaired by the Executive Vice-President and two Fellows appointed by the Executive Committee for a term of three years that can be



renewed once. In 2021, the committee members were Enrique Sentana (Chair), Yacine Aït Sahalia (Princeton University) and Franklin Allen (Imperial College London).

The new standing committee, **Summer School Committee for Review and Renewal** with members Dilip Mookherjee (Chair, Boston University), Andy McClennan (University of Queensland), Nour Meddahi (Toulouse School of Economics), and Whitney Newey (MIT).

At least a year in advance of an expiring editor or co-editor term, a search committee must be created to replace that opening position. In the journal section above, I note the many dedicated volunteers who sat on editor and co-editor search committees, helping us choose replacements for our departing editors and co-editors.

In addition to the search committees mentioned in the editorial section, from time to time, the Society's President is required to create Ad Hoc committees to address special one-time issues. I thank the following for agreeing to serve on a special Ad Hoc committee and for producing the excellent guidance and written reports that advised important Society decisions.

**The Econometrica Advisory Committee** was created after the work of the Editorial Ad Hoc Committee was concluded. This Ad Hoc committee was created to discuss the criteria to search for new editors. This committee includes Guido Imbens (Chair, Stanford University), Manuel Arellano (CEMFI), Marianne Bertrand (University of Chicago), Glenn Ellison (MIT), Costas Meghir (Yale University), Monika Piazzesi (Stanford University) and Leaat Yariv (Princeton University).

After having pursued Society fundraising sporadically over the years, we formalized the process by creating an Ad Hoc committee to address raising funds on a regular basis and with the intent to create a standing committee if the Ad Hoc committee proved successful. The 2021 **Fundraising Committee** consisted of Bernard Salanié (Chair, Columbia University), Enrique Sentana (EVP, CEMFI), Penny Goldberg (President, Yale University) and Lyn Hogan (Executive Director).

To review and improve the process by which prizes are awarded, we created the **Prizes Committee** with Larry Samuelson (Chair, Yale University); Chris Taber (University of Wisconsin); Oriana Bandiera (LSE); Ellen McGrattan (University of Minnesota); and Francesca Molinari (Cornell University).

After discussions with the Executive Committee, we decided to take on a three-pronged approach to improving the Society's accessibility, social media presence, and website by creating an **Outreach Committee**. The following are members: Imran Rasul (Chair, UCL), Stefanie Stancheva (Harvard) University and Hanming Fang (University of Pennsylvania).

## 8. ELECTIONS (2021 ELECTIONS FOR OFFICES IN 2022)

Each year, the Society elects fellows, Executive Committee (EC) members, Council members, At-large members of the Council who join the EC, and Regional Standing Committee members. In 2021, the elections calendar was moved forward to provide more time to elect and notify new At-large and NARSC elected members prior to attending the NAWM. As a result, the annual election of Econometric Society Fellows took place in September.

The election of Fellows was very successful with 51 Fellows elected out of 182 candidates. Fourteen female candidates were elected, with the remaining 37 being male. The 2021 Fellows Nominating Committee endorsed 67 of the candidates, 44 of whom were elected (12 female and 32 male). The number of Fellows elected in each region included

Africa (3), Asia (4), Australasia (1), Europe (15), Latin America (1) and North America (27).

Executive Committee elections took place at the end of 2021 for the calendar year 2022. The following have been elected as officers:

Guido Tabellini (Bocconi University) was elected President for 2022.

Rosa Matzkin (University of California Los Angeles), was elected First Vice-President. She will presumably become President in 2023.

Eliana La Ferrara (Bocconi University), was elected Second Vice-President. She will presumably become First Vice-President in 2023 and President in 2024.

Enrique Sentana (CEMFI), was elected Executive Vice-President.

Council elections also took place at the same time as officer elections. The following were elected to the Council for 2022.

Europe and Other Areas: Jan Eeckhout (Universitat Pompeu Fabra, Barcelona)

Latin America: Aureo de Paula (University College London)

Subsequently, Joseph Altonji (Yale University) was elected as an At-Large member to the Executive Committee joining Dirk Bergemann (Yale University), Dilip Mookherjee (Boston University), and H el ene Rey (London Business School). I thank Larry Samuelson (Yale University) whose At-Large term ended Dec. 31, 2021, for serving the Society with distinction and am glad Larry will remain on the Society's Council for another year.

The Society thanks Council member Ignacio N. Lobato, (ITAM), for his role as chair of the Latin American Regional Standing Committee.

Additionally, Orazio Attanasio (Yale University) fulfilled his role of Past President with distinction having served the Society well. I thank him for his service to the Society.

The 2021 Regional Standing Committee elections of voting members of the respective Regional Standing Committees by members of the Society elected the following in the noted regions:

Africa: Steven Koch (University of Pretoria) and Ismael Mourifie (University of Toronto)

Australasia: Heather Anderson (Monash University) and Lata Gangadharan (Monash University)

Europe: Antonio Cabrales (UCL) and Barbara Rossi (UPF and BSE)

Latin America: Paula Jaramillo (Universidad de Los Andes) and Cristine Pinto (Fund a o Get ulio Vargas in S ao Paulo)

Asia and North America did not have any open RSC seats in this election.

Finally, I thank Executive Vice-President Enrique Sentana as well as Lyn Hogan, Mary Beth Bellando-Zaniboni, and Ritu Johorey (newly contracted with to work with regional meeting program chairs and local organizers on their meetings) for so adeptly handling the duties of their positions.

## 9. CLOSING REMARKS

I have been involved with the Econometric Society for several years, starting in 2004 with my election as Fellow. I have been honored to serve as President during last year. I found my predecessors, Stephen Morris and Orazio Attanasio, to be extremely helpful and supportive during the time I overlapped with them in the Executive Committee. It was also a pleasure to work with Enrique Sentana, as Executive Vice-President, and the Econometric Society staff, especially our Executive Director, Lyn Hogan, and our Publications Manager, Mary Beth Bellando-Zaniboni. Without their support, it would have been impossible to work as a President and I am extremely grateful for their guidance and

help. I also wish to thank Marina Halac, the newly appointed Chair of the Cowles Foundation. The Cowles Foundation has a strong connection with the Society (supporting the annual Cowles Lectures) and now hosts its main office. Finally, I would like to thank Guido Tabellini, who was the First Vice-President in 2021 and Rosa Matzkin, who was the Second Vice-President during my term, for their many and continuing contributions to the Society's activities.

It is a pleasure to welcome as my successor Guido Tabellini. There are many challenges ahead as the Society will need to think about its role in an ever changing world faced with new technologies, new models for work, communication and publication, the potential of disrupting pandemics and increasing polarization within and across countries. I have no doubt that Guido, with the help of the Executive Committee and Council of the Society, will rise to the task.

Pinelopi Koujianou Goldberg  
PRESIDENT in 2021