

THE ECONOMETRIC SOCIETY ANNUAL REPORTS

REPORT OF THE SECRETARY

MADRID, SPAIN
AUGUST 19, 2004

1. *Status of Membership and Circulation*

THE FIRST SECTION of this report describes the evolution of the Society's membership and of the number of institutional subscribers. Information is provided on members and subscribers on both a mid-year and end-of-year basis. In each case, circulation is "real," tied to actual banked receipts of dues and subscription revenue.

The latest information available, as of June 30 of the current year and of previous years, is provided in the top half of Table I. The bottom half of Table I reports the final number of paid-up members and subscribers as of the end of 2003 and previous years. For any given year prior to 2004, the figures in the bottom half of Table I are larger than in the top half, reflecting those memberships and subscriptions for a given year that are initiated between the middle and end of that calendar year.

The bottom section of Table I shows that the circulation of *Econometrica* increased in 2003 to 6586, representing growth of 5.1 percent from the 2000–2002 average of 6265. Nevertheless the 2003 total remained 2.3 percent below the average of 6742 for 1990–99. All of this unfavorable comparison of 2003 with the 1990–99 average can be attributable to a gradual decline in institutional (mainly library) subscriptions, which in 2003 were 13.1 percent below the 1990–99 average and 4.5 percent below the 2000–02 average. In contrast, regular memberships in 2003 were 0.4 percent above the 1990–99 average and a healthy 8.5 percent above the 2000–02 average. Student memberships in 2003 were an impressive 28.7 percent higher than the 1990–99 average and 20.2 percent above the 2000–02 average.

The figures for June 30, 2004, shown in the last line of the top part of Table I, continue the sharp jump in circulation that started with the June figures for 2003. The erosion of institutional subscriptions continues, with the 2004 figure 17.6 percent below 1990–99 and 9.4 percent below 2000–02. Nevertheless, the fact that the mid-year 2004 number was slightly higher than in 2003 is encouraging in light of the rapid price increases that occurred during 2004.¹

The 2004 mid-year figure for regular membership is 7.9 percent above the average for the 1990's and 19.6 percent above the 2000–02 average, while student numbers have jumped 57.7 percent and 86.5 percent, respectively, compared to the two earlier periods. Several factors may account for this jump in membership, including the attraction

¹While numerous other factors influence library subscriptions, including budget cutbacks and the appeal of electronic access by libraries (introduced in 2004), it is tempting to compare price increases with circulation changes in order to calculate a price elasticity of demand. Using midyear figures and natural logs to calculate percentage changes, between 1990 and 2000 the library rate increased by 46.8 percent and library subscriptions declined by 8.6 percent, implying a price elasticity of -0.18 . Between 2000 and 2004 the library rate increased by 107.3 percent and subscriptions declined by -13.2 percent, implying a price elasticity of -0.12 .

TABLE I
MEMBERS AND INSTITUTIONS BY YEAR

	Institutions	Member					Total Circulation
		Regular	Students	Soft Currency	Free ^a	Life	
<i>1. Paid-up members and subscribers as of the middle of the year</i>							
1980	2,829	1,978	411	53	45	74	5,390
1981	2,529	1,856	356	49	47	74	4,911
1982	2,925	2,202	479	52	22	74	5,752
1983	2,495	2,855	604	57	18	74	6,103
1984	2,324	2,455	562	64	18	74	5,497
1985	2,428	2,316	536	28	55	71	5,434
1986	2,631	2,360	567	35	59	70	5,722
1987	2,507	2,276	623	34	61	70	5,571
1988	2,610	2,338	602	44	60	70	5,724
1989	2,418	2,221	554	51	79	69	5,392
1990	2,482	2,571	388	57	73	69	5,643
1991	2,508	2,827	372	61	83	67	5,918
1992	2,415	2,936	466	66	72	67	6,022
1993	2,437	2,914	510	59	95	67	6,082
1994	2,393	2,771	626	60	99	67	6,023
1995	2,469	2,624	603	46	77	66	5,885
1996	2,494	2,712	682	44	96	66	6,094
1997	2,318	2,496	516	—	77	66	5,473
1998	2,355	2,900	359	—	92	64	5,770
1999	2,333	2,733	449	—	95	63	5,675
2000	2,277	2,563	437	—	112	62	5,471
2001	2,222	2,456	363	—	71	62	5,174
2002	2,109	2,419	461	—	103	61	5,153
2003	1,971	2,839	633	—	117	60	5,620
2004	1,995	2,965	784	—	111	60	5,915
<i>2. Total paid-up members and subscribers for past years</i>							
1979	3,134	2,082	422	49	50	74	5,811
1980	3,063	2,294	491	49	47	74	6,018
1981	2,932	2,306	411	49	47	74	5,819
1982	2,998	2,316	523	52	22	74	5,985
1983	2,515	2,894	638	57	18	74	6,180
1984	2,607	2,711	524	68	51	74	6,035
1985	2,646	2,589	704	53	61	70	6,123
1986	2,850	2,742	654	35	59	70	6,410
1987	2,753	2,522	709	34	61	70	6,149
1988	2,715	2,567	746	36	69	70	6,203
1989	2,743	2,660	658	54	51	69	6,235
1990	2,636	3,240	530	60	74	68	6,608
1991	2,644	3,511	547	63	84	67	6,916
1992	2,577	3,447	547	66	93	67	6,797
1993	2,546	3,484	626	60	99	67	6,882
1994	2,513	3,370	624	59	80	66	6,712

Continues

TABLE I—*Continued*

	Institutions	Member					Total Circulation
		Regular	Students	Soft Currency	Free ^a	Life	
1995	2,569	3,072	805	43	96	66	6,651
1996	2,555	3,116	954	44	71	66	6,806
1997	2,514	3,371	655	—	84	66	6,690
1998	2,483	3,530	548	—	110	64	6,735
1999	2,491	3,312	662	—	90	63	6,627
2000	2,438	3,091	648	—	77	62	6,316
2001	2,311	3,094	680	—	87	61	6,233
2002	2,221	3,103	758	—	105	60	6,247
2003	2,218	3,360	836	—	112	60	6,586

^aIncludes free libraries.

to members of having full electronic access to the history of *Econometrica*, the introduction in 2004 of a lower rate for electronic-only access, and the new requirement that authors of papers submitted to *Econometrica* must join the Society before submission.

The year 2004 was the first in which the rate structure was changed to provide a discount to members and libraries preferring to have electronic-only access without a print copy sent by mail. The discount for institutions is 5 percent, and perhaps not surprisingly, only 1.6 percent of libraries had chosen the electronic-only option as of June, 2004. The discount for members and students is 24 percent, and the electronic-only option was chosen by 6.5 percent of regular members and 21.6 percent of students.

The comparative full-year 2004 figures for the Econometric Society and the American Economic Association are displayed in Table II. (For the membership category these figures include regular, student, free, and life members for both the ES and AEA.) The “E/A” ratio for members in 2003 of 22.4 percent was the highest in the history of the series, indicating that the AEA has not enjoyed the healthy recent recovery of membership enjoyed by the ES. In fact, the 2003 ES membership total in Table II was 2.4 percent higher than the 1990–99 average, while the AEA’s membership fell by 10.1 percent in 2003 compared to their 1990–99 average. The jump in ES membership in the first six months of 2004 suggests that this E/A ratio will hit another record in 2004. The E/A ratio for institutions of 51.3 in 2003 was almost the same as the record ratio of 1999.

2. Geographical Distribution of Members and Fellows

The geographical distribution of members (including students) is shown in Tables III and IV, as of June 30, 2004. The absolute number of members showed a sharp jump in Table III, corresponding to the jump in the top section of Table I. From which regions did these additional members come? Compared with two years earlier (not shown separately in Table III), membership jumped by a total of 22 percent, and this consisted of a 19 percent increase in North America, 22 percent in Europe and Other Areas, 23 percent in Latin America, 58 percent in South and Southeast Asia, 14 percent

TABLE II
TOTAL MEMBERS AND INSTITUTIONAL SUBSCRIBERS, ECONOMETRIC SOCIETY COMPARED
WITH AMERICAN ECONOMIC ASSOCIATION

Year	Total Members			Institutions		
	E.S.	A.E.A.	E/A (%)	E.S.	A.E.A.	E/A (%)
1974	2,585	18,766	13.8	3,151	7,353	42.9
1975	2,627	19,564	13.4	3,207	7,223	44.4
1976	2,375	19,072	12.5	3,097	7,134	43.4
1977	2,327	17,386	13.4	3,207	6,728	47.7
1978	2,518	18,901	13.3	3,143	6,893	45.6
1979	2,722	19,459	14.0	3,134	6,963	45.0
1980	2,955	19,401	15.2	3,063	7,094	43.2
1981	2,887	19,936	14.4	2,932	6,291	46.6
1982	2,987	20,086	14.8	2,998	6,171	48.5
1983	3,665	20,162	18.2	2,515	5,986	42.0
1984	3,377	19,886	17.0	2,607	5,846	44.6
1985	3,416	20,606	16.0	2,646	5,852	45.2
1986	3,560	20,106	17.7	2,850	5,846	48.8
1987	3,396	20,092	16.9	2,753	5,748	47.0
1988	3,488	20,647	16.9	2,715	5,793	46.9
1989	3,492	21,570	16.2	2,743	5,736	47.8
1990	3,972	21,578	18.4	2,636	5,785	45.6
1991	4,272	21,491	19.9	2,644	5,672	46.6
1992	4,220	21,273	19.8	2,577	5,596	46.1
1993	4,336	22,005	19.7	2,546	5,531	46.0
1994	4,199	21,649	19.4	2,513	5,474	45.9
1995	4,082	21,565	18.9	2,569	5,384	47.7
1996	4,251	21,056	20.2	2,555	5,219	49.0
1997	4,176	21,720	19.2	2,514	5,234	48.0
1998	4,251	20,874	20.4	2,483	5,077	48.9
1999	4,136	20,048	21.0	2,491	4,838	51.4
2000	3,878	19,668	19.7	2,438	4,780	50.8
2001	3,862	18,761	20.6	2,363	4,838	48.8
2002	3,957	18,698	21.2	2,290	4,712	48.5
2003	4,288	19,172	22.4	2,298	4,482	51.3

in the Far East, and 82 percent in Australasia. As shown in Table IV, the share of North America in total membership was 53.3 percent, down 11 percentage points since 1991 and 1.3 points from 2002. The continued increase in non-North American memberships is a healthy development for a genuinely international society.

The *Aide Memoire* sets a limit of ten Council seats on North America and Europe/Other Areas, and the other regions have Council representation equal to one Council member for every 50 members or “substantial fraction thereof.” According to this criterion, the current representation of one Council member for South/Southeast Asia, two for Latin America, and four for the Far East appear to be correct. How-

ever, the Executive Committee should discuss whether the number of Council members should be increased to three for Australasia.

Table V displays the geographical distribution of Fellows. The 2003 percentage distribution of Fellows by region can be compared with that for members:

	<i>Fellows</i>	<i>Members</i>
North America	68.5	53.3
Europe and Other Areas	27.1	32.1
Latin America	0.3	3.0
South and Southeast Asia	0.5	1.7
Far East	2.7	5.9
Australasia	0.8	3.9
Total	100.0	99.9

3. Elections

In 2003 we continued the method of electing Fellows that was initiated in 1989. Table VI provides data on the participation of Fellows in the voting process; the percent returning ballots in 2003 was 55.6 percent, lower than in 2001–02 and lower than the average of 1993–2002 (58.2). If the unusually higher number of late ballots is included, then the percent returned rises to 58.2 percent, but this is still slightly lower than the 1993–2002 average of 59.3 percent. The number of new Fellows elected in 2003, 20, was well above the average of 16.8 elected in 1989–2002 under the present electoral system.

Table VII provides information on the number of Fellows, members, nominees, the number elected, and various ratios. There continues to be strong evidence of a negative correlation between the number of candidates nominated and the number elected, although this correlation weakened in 2003 due to the large number elected from a relatively large number of nominees. The correlation coefficient for 1989–2003 is -0.33 , and this rises to -0.59 when 1989–91 and 2003 are omitted.

4. Electronic Developments

The period between mid-2001 and mid-2002 witnessed the rapid accomplishment of the Society's main objectives to use electronics efficiently and creatively. The Society has (1) a multi-function web site that is accessed many times every day by members and nonmembers alike, (2) an interactive Members' Directory, (3) a new ConferenceMaker program that automates the task of organizing conferences, (4) a new EditorialExpress program that simplifies the task of the co-Editors of *Econometrica* and their secretarial staff, and, (5) perhaps most important, online access for all members via our web site to all issues of *Econometrica* since 1933 either through a password-protected link to JSTOR (1933–2000) or to Basil Blackwell (1999 to the latest issue).

Further electronic developments have occurred in 2003 and 2004. In January 2004 the newly redesigned ES web site was launched, providing an attractive and functional design with transparent access to five major sections: (1) all functions involving *Econometrica*, including submissions, browsing and searching past issues, and a wide variety of other information; (2) the monograph series; (3) membership services including

TABLE III
GEOGRAPHICAL DISTRIBUTION OF MEMBERS AND STUDENTS SELECTED YEARS,
AS OF MIDYEAR, 1976-2004

Region and Country	1976	1980	1985	1991	1997	2004
<i>North America</i>						
Canada	161	159	192	217	178	151
United States	<u>1486</u>	<u>1517</u>	<u>1867</u>	<u>1998</u>	<u>1523</u>	<u>1836</u>
<i>Total</i>	1647	1676	2059	2215	1701	1987
<i>Europe and Other Areas</i>						
Abu Dhabi, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Yemen	5	0	3	3	6	1
Algeria, Libya, Morocco, Tunisia	2	0	2	2	2	1
Angola, Congo, Malawi, Zaire, Zambia	0	0	1	1	1	1
Austria	10	15	21	24	25	35
Belgium	35	23	21	31	29	30
Bulgaria	3	1	1	3	0	1
Cameroon, Gabon, Niger, Nigeria	5	0	0	2	0	3
Czech Republic/Serbia/Slovenia/ Croatia	40	1	1	2	5	17
Denmark	12	19	22	29	32	29
Egypt	8	0	2	1	2	1
Ethiopia, Somalia, Sudan	1	0	2	0	0	1
Finland	21	19	26	20	12	15
France and Luxembourg	64	53	36	64	74	84
Germany	69	92	106	116	136	185
Ghana, Guinea, Ivory Coast, Liberia, Senegal, Sierra Leone	4	0	2	0	0	0
Greece and Cyprus	6	12	12	8	13	18
Hungary	31	34	30	27	8	10
Iceland	0	1	3	3	2	2
Iran, Iraq, Jordan, Lebanon, Syria	9	0	1	0	1	2
Ireland	3	4	5	5	9	7
Israel	22	0	16	23	29	35
Italy and Malta	51	16	43	52	57	68
Kenya, Tanzania, Uganda	2	0	3	0	1	2
Netherlands	39	75	68	94	97	88
Norway	23	24	26	24	35	33
Poland	6	4	6	23	5	11
Portugal	7	5	5	9	13	21
Romania	3	0	1	0	0	0
South Africa	0	0	2	3	3	2
Spain/Gibraltar/Andorra	20	34	43	50	78	93
Sweden	27	27	31	39	37	41
Switzerland	19	26	27	23	28	44
Turkey	5	0	1	1	14	11
United Kingdom	127	135	145	189	218	299
Commonwealth of Independent States (formerly U.S.S.R.)	<u>6</u>	<u>5</u>	<u>2</u>	<u>25</u>	<u>4</u>	<u>6</u>
<i>Total</i>	685	625	716	896	976	1197

Continues

TABLE III—Continued

Region and Country	1976	1980	1985	1991	1997	2004
<i>Latin America</i>						
Argentina, Brazil, Paraguay, Uruguay	35	24	21	49	56	62
Bolivia, Chile, Peru	16	6	8	27	17	21
Central America, ^a Columbia, Ecuador, Guyana, Venezuela	25	9	3	12	7	14
Cuba & West Indies, Dominican Republic, Haiti, Trinidad	3	4	2	0	2	3
Mexico	<u>14</u>	<u>10</u>	<u>5</u>	<u>18</u>	<u>10</u>	<u>15</u>
<i>Total</i>	93	53	39	106	92	115
<i>South & Southeast Asia</i>						
Bangladesh, Nepal, Pakistan	2	3	3	1	1	2
Burma, Hong Kong, Malaysia, Singapore	10	10	14	29	32	48
India, Sri Lanka	24	6	30	17	6	10
Indonesia, Laos, Philippines, Thailand, Vietnam	<u>7</u>	<u>8</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
<i>Total</i>	43	27	49	50	43	65
<i>Far East</i>						
China, Korea, Taiwan	14	22	20	50	77	57
Japan	<u>81</u>	<u>83</u>	<u>114</u>	<u>112</u>	<u>136</u>	<u>161</u>
<i>Total</i>	95	105	134	162	213	218
<i>Australasia</i>						
Australia	44	52	57	79	86	127
New Zealand	<u>4</u>	<u>5</u>	<u>3</u>	<u>11</u>	<u>1</u>	<u>17</u>
<i>Total</i>	48	57	60	90	87	144
Grand Total	2614 ^b	2551 ^b	3075 ^b	3438 ^b	3122 ^b	3726 ^b

^aCentral America includes: Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama.

^bCorresponding mid-year totals from the top part of Table I are 2205, 2561, 3006, 3410, 3155, and 3840. The discrepancy results from inconsistent methods used by agents in past years to exclude current nonpaying members from the geographical breakdown.

TABLE IV
PERCENTAGE DISTRIBUTION OF MEMBERS AND STUDENTS,
AS OF MIDYEAR, 1976–2004

Region and Country	1976	1980	1985	1991	1997	2004
North America	63.0	65.7	67.0	64.4	55.5	53.3
Europe and Other Areas	26.4	26.1	23.3	26.0	29.9	32.1
Latin America	3.6	1.6	1.7	1.1	3.0	3.0
South and Southeast Asia	1.6	0.2	1.7	1.0	1.4	1.7
Far East	3.6	4.1	4.4	4.7	7.0	5.9
Australasia	<u>1.8</u>	<u>2.2</u>	<u>2.0</u>	<u>2.6</u>	<u>3.2</u>	<u>3.9</u>
Total	100.0	99.9	100.1	99.8	100.0	99.9

TABLE V
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 2004

<i>North America</i>		<i>Latin America</i>	
Canada	8	Brazil	<u>2</u>
United States	<u>393</u>	<i>Total</i>	2
<i>Total</i>	401	<i>India & Southeast Asia</i>	
<i>Europe and Other Areas</i>		India	<u>3</u>
Austria	2	<i>Total</i>	3
Belgium	9	<i>Far East</i>	
Denmark	2	Japan	13
Finland	1	Korea	<u>1</u>
France	29	<i>Total</i>	14
Germany	9	<i>Australasia</i>	
Hungary	6	Australia	<u>5</u>
Ireland	1	<i>Total</i>	5
Israel	22		
Italy	4		
Netherlands	6		
Norway	2		
Poland	2		
Russia	4		
Spain	5		
Sweden	4		
Switzerland	4		
Turkey	1		
United Kingdom	<u>44</u>		
<i>Total</i>	<u>157</u>		
Grand Total as of August 1, 2004	582	This table includes inactive (unpaid) Fellows	

joining, renewing, and amending one's profile in the membership directory; (4) Society functions such as general information, past reports, lists, and ability to search the members' directory; and (5) information on future and past meetings and lists of past lecturers and award winners. Basil Blackwell provided the expertise to achieve a state-of-the-art design, while Ariel Rubinstein, Eddie Dekel, and Dorothy Hodges worked hard to make sure all of the content was accurate and in the right place.

Members and nonmembers alike can browse through the history of *Econometrica* for tables of contents and article abstracts, while only members can download the full text of past articles. An additional service, available to members and nonmembers alike, is that forthcoming articles in *Econometrica* are now available as pdf files soon after they are accepted. The process of refereeing and editing of journal articles has now been converted to an electronic system, all submissions are required to be electronic, and authors are required to join the Society before submitting. A new section of the web site is being designed to contain supplementary material for published articles, including data, additional results, and proofs. The Society has now implemented all of the most important recommendations of a special electronic committee which deliberated during 2002 and reported its recommendations to the Executive Committee at a special meeting in Washington, DC, in January, 2003.

TABLE VI
FELLOW'S VOTING STATISTICS, 1974–2003

Year	Total Fellows	Inactive	Eligible to Vote	Returned Ballots	Percent Returning Ballots	Newly Elected	Late Ballots Returned but not Counted
1974	187	24	163	n.a.	n.a.	10	n.a.
1975	197	26	171	100	58.5	21	n.a.
1976	217	28	189	104	55	19	n.a.
1977	235	31	204	122	59.8	20	n.a.
1978	256	33	223	128	57.4	30	n.a.
1979	286	38	248	171	68.9	11	n.a.
1980	299	49	251	150	59.8	18	n.a.
1981	317	50	268	178	66.4	17	n.a.
1982	334	60	275	159	57.8	10	n.a.
1983	336	63	276	174	63.0	11	n.a.
1984	347	67	284	180	63.3	10	8
1985	354	57	301	164	54.4	13	17
1986	365	56	313	176	56.2	21	9
1987	379	65	316	175	55.3	10	9
1988	389	47	342	195	57.0	15	4
1989	403	52	351	200	57.0	23	9
1990	422	47	375	209	55.7	23	5
1991	439	88	351	223	63.5	23	4
1992	459	72	387	228	58.9	15	10
1993	472	76	396	231	58.3	17	11
1994	485	99	386	242	62.7	18	2
1995	499	119	380	225	59.2	15	2
1996	509	82	427	234	54.8	16	2
1997	518	112	406	232	57.1	15	4
1998	532	132	400	237	59.3	16	2
1999	542	147	395	212	53.7	13	7
2000	546	147	399	217	54.4	14	10
2001	564	170	394	245	62.2	10	0
2002	577	189	388	236	60.8	17	2
2003	590	200	390	217	55.6	20	10

5. Meetings

The next meetings of the Econometric Society are scheduled as follows:

North American Winter Meeting, Philadelphia PA, January 7–9, 2005

World Congress IX, University College London, August 19–24, 2005

North American Winter Meeting, Boston MA, January 6–8, 2006

North American Summer Meeting, Minneapolis MN, June 29–July 1, 2006

Australasian Meeting, Alice Springs, Australia, July 4–6, 2006

Far Eastern Meeting, Tsinghua University, Beijing, China, July 9–12, 2006.

TABLE VII
MEMBERS, FELLOWS AND NOMINEES, 1974–2003

Year	Number of Nonstudent Members	Number of Fellows	Percent Ratio Fellows to Members	Number in Eligible Pool	Number of Nominees	Percent Ratio Nominee to Eligible	Number Elected	Percent Ratio Elected to Nominee	Percent Ratio Elected to Eligible
1974	2,430	187	7.7	2,243	36	1.60	10	27.8	0.45
1975	2,481	197	7.9	2,284	63	2.76	21	33.3	0.92
1976	2,255	217	9.6	2,038	67	3.29	19	28.4	0.93
1977	2,203	235	10.7	1,968	61	3.10	20	32.8	1.02
1978	2,106	256	12.2	1,850	74	4.00	30	40.5	1.62
1979	2,255	286	12.7	1,969	48	2.44	12	25.0	0.61
1980	2,464	299	12.1	2,165	73	3.37	18	24.7	0.83
1981	2,476	317	12.8	2,159	57	2.64	17	29.8	0.79
1982	2,464	334	13.6	2,130	48	2.25	12	25.0	0.56
1983	3,027	336	11.1	2,691	55	2.04	12	21.8	0.45
1984	2,904	347	11.9	2,557	67	2.62	10	14.9	0.39
1985	2,773	358	12.9	2,415	60	2.48	13	21.7	0.54
1986	2,906	365	12.6	2,541	49	1.93	21	42.9	0.83
1987	2,687	379	14.1	2,308	78	3.38	10	12.8	0.43
1988	2,775	389	14.0	2,386	69	2.89	15	21.7	0.63
1989	2,834	403	14.2	2,431	50	2.06	23	46.0	0.95
1990	3,442	422	12.3	3,000	44	1.47	23	52.3	0.77
1991	3,725	439	11.8	3,286	50	1.52	23	46.0	0.70
1992	3,673	459	12.5	3,214	50	1.56	15	30.0	0.47
1993	3,710	472	12.7	3,238	50	1.54	17	34.0	0.53
1994	3,575	485	13.6	3,090	43	1.39	18	41.9	0.58
1995	3,277	499	15.2	2,778	52	1.87	15	28.8	0.54
1996	3,297	509	15.4	2,788	51	1.83	16	31.3	0.57
1997	3,521	518	14.7	3,003	51	1.70	15	29.4	0.50
1998	3,703	532	14.4	3,171	40	1.26	16	40.0	0.50
1999	3,472	542	15.6	2,930	48	1.64	13	27.1	0.44
2000	3,230	546	16.9	2,684	59	2.20	14	23.7	0.52
2001	3,182	564	17.7	2,618	55	2.10	10	18.2	0.38
2002	3,199	577	18.0	2,622	45	1.72	17	37.8	0.65
2003	3,452	590	17.1	2,862	53	1.85	20	37.7	0.70

6. A Final Note

I would like to inform the Society's members that Robert J. Gordon, the Treasurer, and I as Secretary and Executive Director, have decided to retire from our positions at the end of 2005, at which time we will have completed 30 years of service to the Society. There has been a committee formed to select our successors. We will, of course, be available to help out during any transition period.

Dorothy Hodges, the Managing Editor of *Econometrica*, will also be leaving in 2005. She will be missed by all of us who have had the privilege of working with her. Her loy-

alty and meticulous attention to detail, as well as her wonderfully even temperament, have been a boon to us, as well as to the thousands of authors she has served for over forty years.

My special thanks go to Maryann Semer, who has just passed her fifteenth anniversary with the Society, as well as the following two Northwestern students—Will Bruns and Jungyun Kim—for their help in the office over the past academic year and summer.

JULIE P. GORDON
Secretary