

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

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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 an end-of-year basis. In each case, circulation is "real," tied to actual banked receipts of dues and subscription revenue. It is exciting in this, my last report, to observe that the membership of the Society has literally exploded over the past two years.

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 2004 and previous years. For any given year prior to 2005, 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 of that calendar year and the middle of the following calendar year.

The bottom section of Table I shows that the circulation of *Econometrica* increased in 2004 to 7,095, representing growth of 13.2 percent from the 2000–2002 average of 6,265. Furthermore, the 2004 total for the first time in the current decade exceeded (by 5.2 percent) the average of 6,742 for 1990–1999. Within the circulation categories, the Society experienced a more rapid erosion of institutional subscriptions, but unprecedented growth in the number of regular memberships, which in 2004 reached 3,810, fully 13.8 percent above the 1990–1999 average and 23.0 percent above the 2000–2002 average. Student memberships in 2004 were a stunning 68.8 percent above the 1990–1999 average and 57.6 percent above the 2000–2002 average. Much of the increase in membership is, of course, due to the requirement of membership for those submitting papers to *Econometrica* and to regional meetings, but some of the increase may also be attributable to price decreases for members, and to the availability of electronic access to current issues (in addition to or in place of print issues) and indeed to full electronic access to all articles published in the history of *Econometrica* since 1933.

The figures for June 30, 2005, 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 2005 figure 24.3 percent below 1990–1999 and 16.8 percent below 2000–2002.¹ The 2005 mid-year figure for reg-

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 so as to calculate a price elasticity of demand. Using mid-year 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 2005 the library rate increased by 107.3 percent and subscriptions changed by -19.5 percent, implying a price elasticity of -0.31 .

TABLE I
MEMBERS AND INSTITUTIONS BY YEAR

	Institutions	Members				Life	Total Circulation
		Regular	Students	Soft Currency	Free ^a		
<i>1. Paid-up members and subscribers as of the middle of the year</i>							
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
2005	1,832	3,996	1,094	—	106	57	7,085
<i>2. Total paid-up members and subscribers for past years</i>							
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
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	2,314	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
2004	2,029	3,810	1,097	—	101	58	7,095

^aIncludes free libraries.

TABLE II
INSTITUTIONS AND MEMBERS DIVISION BETWEEN PRINT AND ONLINE, 2004–2005

	2004 (End-of-Year)		2005 (Midyear)	
	Total	Percent	Total	Percent
Institutions	2,029	100.0	1,832	100.0
Print	1,996	98.4	1,727	94.3
Online	33	1.6	105	5.7
Paid Regular Members	3,810	100.0	3,996	100.0
Print	3,288	86.3	2,578	64.5
Online	522	13.7	1,418	35.5
Students	1,097	100.0	1,094	100.0
Print	887	80.9	674	61.6
Online	210	19.1	420	38.4

ular membership is a huge 45.4 percent above the average for the 1990s and an even larger 61.2 percent above the 2000–2002 average, while student numbers have jumped 120.1 percent and 160.5 percent, respectively, compared to the two earlier periods.

The year 2004 was the first in which the rate structure was changed to provide a discount to members and libraries that prefer to have electronic-only access without a print copy sent by mail. Accordingly, a new Table II in this report displays the division in each subscription category between print and electronic-only subscriptions. The discount for institutions is 5 percent, and perhaps not surprisingly, only 5.7 percent of libraries had chosen the electronic-only option as of June, 2005. The discount for members and students is 24 percent, and the electronic-only option was chosen by 35.5 percent of regular members and 38.4 percent of students. The use of the electronic-only option jumped markedly between 2004 and 2005, suggesting a learning effect.

The comparative full-year 2004 figures for the Econometric Society and the American Economic Association are displayed in Table III. (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 2004 of 26.8 represented a major jump for this series, which had varied between 19 and 21 percent between 1995 and 2002. The continued shrinkage of the AEA membership stands in marked contrast to the sharp increase in ES membership. It is interesting to speculate about the sources of this difference. The new requirement of membership for submission of papers to regional meetings doubtless explains some of the ES membership increase, but in the past meeting participants were required to join at the time of registration rather than at the time of paper submission.² In contrast the E/A ratio for institutions of 46.9 percent in 2004 fell

²Participants in the North American winter meeting and the Far East meeting are not required to join. Presumably most participants in the single AEA annual meeting are already members of the AEA.

TABLE III
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	3,919	18,761	20.9	2,314	4,838	47.8
2002	4,026	18,698	21.5	2,221	4,712	47.1
2003	4,368	19,172	22.8	2,218	4,482	49.5
2004	5,066	18,908	26.8	2,029	4,328	46.9

to the lowest value since 1994, presumably reflecting the fact that the library prices for *Econometrica* have increased much more than the library prices of the AEA journals.³

³The AEA pricing structure is different from that of the ES, in that institutions are given the option of receiving print only without electronic access. The AEA requires all subscribers to purchase the three AEA journals. The 2005 prices are \$270 for print and an extra \$270 for an electronic site license, or a total of \$540 compared to the basic print plus electronic price of \$500 for *Econometrica*. This price rises to \$630 in 2006. In both years non-US institutions are required to pay \$30 extra for foreign postage.

2. Geographical Distribution of Members and Fellows

The geographical distribution of members (including students) is shown in Tables IV and V, as of June 30, 2005. The absolute number of members showed a sharp jump in Table IV, corresponding to the jump in the top section of Table I. From which regions did these additional members come? Compared with the mid-year figures for 2002 (not shown separately in Table IV), membership jumped by a total of 72 percent, and this consisted of a 45 percent increase in North America, 113 percent in Europe and Other Areas, 94 percent in Latin America, 156 percent in South and Southeast Asia, 64 percent in the Far East, and 105 percent in Australasia. As shown in Table V, the share of North America in total membership fell below 50 percent for the first time in 2005 and was down 18.6 percentage points from 1991. The continued increase in non-North American memberships is a healthy development for a society that is now more genuinely international in its character than ever before.

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 two Council members for Latin America, one for South/Southeast Asia, four for the Far East, and two for Australasia all appear to be too few. The Executive Committee at its 2005 meeting should discuss whether the number of Council members should be increased for all of these regions. Since the nomination process for Council is already complete for 2005, any changes would apply to the Council nomination process carried out in the spring of 2006.

Table VI displays the geographical distribution of Fellows. The 2005 percentage distribution of Fellows by region can be compared with that for members:

	<i>Fellows</i>	<i>Members</i>
North America	68.9	45.8
Europe and Other Areas	27.0	39.8
Latin America	0.3	3.4
South and Southeast Asia	0.5	2.0
Far East	2.4	6.0
Australasia	<u>0.8</u>	<u>3.1</u>
Total	100.0	100.0

3. Elections

In 2004 we continued the method of electing Fellows that was initiated in 1989. Table VII provides data on the participation of Fellows in the voting process; the percent returning ballots in 2004 was 54.7 percent, the lowest since 1999–2000. If the number of late ballots is included, then the percent returned rises to 58.2 percent, but this is still slightly lower than the 1994–2003 average of 59.0 percent. The number of new Fellows elected in 2004, 15, was below the average of 17.0 elected in 1989–2003 under the present electoral system.

Table VIII 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. The correlation coefficient for 1989–2004 is -0.33 , and this rises to -0.59 when 1989–1991 and 2003 are omitted.

TABLE IV
GEOGRAPHICAL DISTRIBUTION OF MEMBERS AND STUDENTS SELECTED YEARS,
AS OF MIDYEAR, 1976-2005

Region and Country	1976	1980	1985	1991	1997	2004	2005
<i>North America</i>							
Canada	161	159	192	217	178	151	208
United States	<u>1,486</u>	<u>1,486</u>	<u>1,867</u>	<u>1,998</u>	<u>1,523</u>	<u>1,836</u>	<u>2,201</u>
<i>Total</i>	<u>1,647</u>	<u>1,645</u>	<u>2,059</u>	<u>2,215</u>	<u>1,701</u>	<u>1,987</u>	<u>2,409</u>
<i>Europe and Other Areas</i>							
Abu Dhabi, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Yemen	5	0	3	3	6	1	3
Algeria, Libya, Morocco, Tunisia	2	0	2	2	2	1	0
Angola, Congo, Malawi, Zaire, Zambia	0	0	1	1	1	1	1
Austria	10	15	21	24	25	35	49
Belgium	35	23	21	31	29	30	61
Bulgaria	3	1	1	3	0	1	0
Cameroon, Gabon, Niger, Nigeria	5	0	0	2	0	3	2
Czech Republic, Serbia, Slovenia, Croatia	40	1	1	2	5	17	20
Denmark	12	19	22	29	32	29	47
Egypt	8	0	2	1	2	1	1
Ethiopia, Somalia, Sudan	1	0	2	0	0	1	1
Finland	21	19	26	20	12	15	27
France, Luxembourg	64	53	36	64	74	84	188
Germany	69	92	106	116	136	185	354
Ghana, Guinea, Ivory Coast, Liberia, Senegal, Sierra Leone	4	0	2	0	0	0	0
Greece, Cyprus	6	12	12	8	13	18	18
Hungary	31	34	30	27	8	10	13
Iceland	0	1	3	3	2	2	3
Iran, Iraq, Jordan, Lebanon, Syria	9	0	1	0	1	2	3
Ireland	3	4	5	5	9	7	15
Israel	22	0	16	23	29	35	56
Italy, Malta	51	16	43	52	57	68	126
Kenya, Tanzania, Uganda	2	0	3	0	1	2	1
Netherlands	39	75	68	94	97	88	130
Norway	23	24	26	24	35	33	52
Poland	6	4	6	23	5	11	22
Portugal	7	5	5	9	13	21	32
Romania	3	0	1	0	0	0	0
South Africa	0	0	2	3	3	2	4
Spain, Gibraltar, Andorra	20	34	43	50	78	93	171
Sweden	27	27	31	39	37	41	72
Switzerland	19	26	27	23	28	44	79
Turkey	5	0	1	1	14	11	21
United Kingdom	127	135	145	189	218	299	509
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>	<u>11</u>
<i>Total</i>	<u>685</u>	<u>625</u>	<u>716</u>	<u>896</u>	<u>976</u>	<u>1,197</u>	<u>2,092</u>

Continues

TABLE IV—Continued

Region and Country	1976	1980	1985	1991	1997	2004	2005
<i>Latin America</i>							
Argentina, Brazil,							
Paraguay, Uruguay	35	24	21	49	56	62	89
Bolivia, Chile, Peru	16	6	8	27	17	21	35
Central America, ^a Columbia,							
Ecuador, Guyana, Venezuela	25	9	3	12	7	14	21
Cuba, West Indies,							
Dominican Republic, Haiti,							
Trinidad	3	4	2	0	2	3	2
Mexico	<u>14</u>	<u>10</u>	<u>5</u>	<u>18</u>	<u>10</u>	<u>15</u>	<u>33</u>
<i>Total</i>	93	53	39	106	92	115	180
<i>South & Southeast Asia</i>							
Bangladesh, Nepal, Pakistan	2	3	3	1	1	2	3
Burma, Hong Kong,							
Malaysia, Singapore	10	10	14	29	32	48	71
India, Sri Lanka	24	6	30	17	6	10	22
Indonesia, Laos, Philippines,							
Thailand, Vietnam	<u>7</u>	<u>8</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>9</u>
<i>Total</i>	43	27	49	50	43	65	105
<i>Far East</i>							
China, Korea, Taiwan	14	22	20	50	77	57	112
Japan	<u>81</u>	<u>83</u>	<u>114</u>	<u>112</u>	<u>136</u>	<u>161</u>	<u>203</u>
<i>Total</i>	95	105	134	162	213	218	315
<i>Australasia</i>							
Australia	44	52	57	79	86	127	137
New Zealand	<u>4</u>	<u>5</u>	<u>3</u>	<u>11</u>	<u>1</u>	<u>17</u>	<u>25</u>
<i>Total</i>	48	57	60	90	87	144	162
Grand Total^b	2,611	2,512	3,057	3,519	3,112	3,726	5,263

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

^bCorresponding mid-year totals from the top part of Table I are 2,205, 2,561, 3,006, 3,410, 3,155, 3,840, and 5,253. The discrepancy results from inconsistent methods used by agents in past years to exclude current nonpaying members from the geographical breakdown.

TABLE V
PERCENTAGE DISTRIBUTIONS OF MEMBERS AND STUDENTS, AS OF MIDYEAR, 1976–2005

	1976	1980	1985	1991	1997	2004	2005
North America	63.0	65.7	67.0	64.4	55.5	53.3	45.8
Europe and Other Areas	26.4	26.1	23.3	26.0	29.9	32.1	39.8
Latin America	3.6	1.6	1.7	1.1	3.0	3.0	3.4
South and Southeast Asia	1.6	0.2	1.7	1.0	1.4	1.7	2.0
Far East	3.6	4.1	4.4	4.7	7.0	5.9	6.0
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>	<u>3.1</u>
<i>Total</i>	100.0	99.9	100.1	99.8	100.0	99.9	100.1

TABLE VI
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 2005

<i>North America</i>		<i>Latin America</i>	
Canada	8	Brazil	<u>2</u>
United States	<u>400</u>	<i>Total</i>	2
<i>Total</i>	408		
<i>Europe and Other Areas</i>		<i>India & Southeast Asia</i>	
Austria	2	India	<u>3</u>
Belgium	9	<i>Total</i>	3
Denmark	2		
Finland	1	<i>Far East</i>	
France	30	Japan	13
Germany	9	Korea	<u>1</u>
Hungary	6	<i>Total</i>	14
Ireland	1		
Israel	22	<i>Australasia</i>	
Italy	4	Australia	<u>5</u>
Netherlands	6	<i>Total</i>	5
Norway	2		
Poland	2		
Russia	4		
Scotland	1		
Spain	5		
Sweden	4		
Switzerland	3		
Turkey	1		
United Kingdom	<u>46</u>		
<i>Total</i>	160		
Grand Total as of July 22, 2005	592	This table includes inactive (unpaid) Fellows	

4. *Electronic Developments*

In the last five years the Society has accomplished its main objectives to use electronics efficiently and creatively. Since mid-2002 the Society has had a multifunction web site that is accessed many times every day by members and nonmembers alike, an interactive Members' Directory, a new ConferenceMaker program that automates the task of organizing conferences, a new EditorialExpress program that automates many tasks of the co-editors of *Econometrica* and their secretarial staff, and online access for all members via our web site to all issues of *Econometrica* since 1933 either through a password-protected link to JSTOR (1933–2002) or to Basil Blackwell (1999 to the latest issue).

Further electronic developments have occurred in 2003–2005. In January 2004 the newly redesigned ES web site, designed in collaboration with Basil Blackwell, 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 joining, renewing, and amending one's

TABLE VII
FELLOWS' VOTING STATISTICS, 1974–2004

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	55.0	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
2004	582	145	437	239	54.7	15	8

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.

Members and nonmembers alike can browse through the history of *Econometrica* for tables of contents and article abstracts, whereas only members can download the full text of past articles. An additional service, available only to members, is that forthcoming articles in *Econometrica* are now available as pdf files soon after they are accepted. A new section of the web site contains supplementary material for published articles, including data, additional results, and proofs. The access to articles in back is-

TABLE VIII
MEMBERS, FELLOWS, AND NOMINEES, 1974–2004

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	550	16.9	2,684	59	2.20	14	23.7	0.52
2001	3,182	556	17.7	2,618	55	2.10	10	18.2	0.38
2002	3,199	564	18.0	2,622	45	1.72	17	37.8	0.65
2003	3,452	577	17.1	2,862	53	1.85	20	37.7	0.70
2004	3,900	582	14.9	3,318	51	1.54	15	29.4	0.45

sues back to 1999 has an improved interface through Blackwell's "Synergy" system. The process of refereeing and editing journal articles has been converted to an electronic system, all submissions are required to be electronic, and authors are required to join the Society before submitting. The Society has now implemented all of the most important recommendations of a special electronic committee that deliberated during 2002 and reported its recommendations to the Executive Committee at a special meeting in Washington, DC, in January, 2003.

5. Meetings

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

- North American Winter Meeting, Boston, Massachusetts, January 6–8, 2006
- North American Summer Meeting, Minneapolis, Minnesota, June 22–25, 2006
- Australasian Meeting, University of Queensland, July 3–6, 2006
- Far Eastern Meeting, Tsinghua University, Beijing, China, July 9–12, 2006
- European Meeting, Vienna, Austria, August 16–21, 2006
- Latin American Meeting, Mexico City, Mexico, October 18–21, 2006
- North American Winter Meeting, Chicago, Illinois, January 5–7, 2007
- North American Summer Meeting, Durham, North Carolina, June 21–24, 2007

6. A Final Note

As announced two years ago, Robert J. Gordon, the Treasurer, and I as Secretary and Executive Director, are retiring from our positions at the end of 2005, at which time we will have completed 30 years of service to the Society. Thus this is my last report as Secretary. Starting in 2006, the jobs of Secretary and Treasurer are being combined under the title of Executive Vice-President, a post to which Rafael Repullo was appointed last year. The jobs of Executive Director and Administrative Assistant are being combined into a new post of General Manager, which is being filled by Claire Sashi, who will move the Society's Business Office from Northwestern University to New York University.

Dorothy Hodges, the Managing Editor of *Econometrica*, also retired as of March 31, 2005. She has been replaced by Geri Mattson. Dorothy will be missed by all of us who have had the privilege of working with her. Her loyalty 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 40 years.

My special thanks go to Maryann Semer, the Society's Administrative Assistant, who has just passed her sixteenth anniversary with the Society and who will also retire when the Northwestern office is closed down. Maryann has become a true expert on every aspect of the Society's business operations, and I am grateful for her loyalty and continuity of service over the past sixteen years. During the past year, excellent help has also been provided by two Northwestern students—Will Bruns and Chris Taylor.

JULIE P. GORDON
Secretary

THE THIRTY YEARS ARE OVER,
LET'S ROLL THE CREDITS

Julie P. Gordon, Secretary (1975–2005) and Executive Director (1985–2005), and
Robert J. Gordon, Treasurer (1975–2005)

Special Thanks, How This All Started

For Having the Inspired Idea of Appointing Us in the First Place: Zvi Griliches, President, 1975

For Creating the Job of Executive Director: Dan McFadden, President, 1985

Assorted Facts

Pages Published in Econometrica, 1976–2005: 48,966

Nominees for Fellow, 1975–2005: 1,711

Newly Elected Fellows, 1975–2004: 500

Net Worth of Econometric Society, December 31, 1974: \$–79,207

Net Worth of Econometric Society, December 31, 2004: \$1,215,072

Cumulative World Congress Travel Grants, 1985–2005: \$1,045,655

*Thanks to All Those Who Made Our Jobs Easier over the 30 Years, in Our Office
and in the Far-Flung Corners of the World ...*

... to Northwestern University's Economics Department for providing space at

629 Noyes Street (1975–1979)

Andersen Hall G172-4 (1979–1993)

820 Davis Street (1993–1994)

Andersen Hall 133-34 (1994–1999)

Cresap Hall (1999–2001)

Andersen Hall 348, 350 (2001–2005)

... to the Administrative Assistants/Bookkeepers who kept the office running

Elizabeth H. Johnson (1976–1983)

Mary Nolan (1984–1985)

Jan Westman (1983–1984, 1985–1989)

Maryann Semer (1989–2005)

... to generations of Northwestern Undergraduate Student Helpers

Mary Becker (1981–1982)

Jessica Bluett (1996–1997)

Greta Breukelman (1991–1993)

Will Bruns (2003–2005)

Felicia Chen (1996–1997)

Sophia Chen (1995–1997)

Yow-yow Chen (1999–2000)

Debbie Chizever (1993–1995)

Sandra Choi (1991–1993)

Erin Donnelly (1992–1996)
 Jonathan Eller (1998–2001)
 Jennifer Frantz (1993–1995)
 Allison Gaines (1982–1986)
 Christine Groeger (1995–1996)
 Jim Highland (1979–1981)
 Jackie Horowitz (1992–1993)
 Eulalia House (1994–1995)
 Gretchen Hummon (1988–1989)
 Sarah Hummon (1986–1989)
 Shaila Karim (1989–1991)
 Jayun Kim (2000–2003)
 Jungyun Kim (2001–2004)
 Elliot Lee (1997–1999)
 Kevin Moran (1997–1998)
 Clifford Morehead (1989–1991)
 Ronalee Palo (1984–1985)
 John Pfeiffer (1984–1987)
 Charles Ross (1978–1979)
 Susan Schacht (1986–1987)
 Tim Schmidt (1988–1990)
 Chris Taylor (2005)
 Courtney Vales (1980–1983)
 John Walthour (1990–1992)
 Linda Withers (1978–1981)
 Jennifer Woodhouse (1985–1986)

... to the Local Organizers of the 79 Meetings of the Econometric Society that we personally attended (* indicates location of Executive Committee Meeting in that year)

- * Aix-en-Provence, France (ESWC 1980)
- * Amsterdam, The Netherlands (ESEM 1981)
- Ann Arbor, Michigan (NASM 1989)
- Anaheim, California (NAWM 1993)
- * Athens, Greece (ESEM 1979)
- Atlanta, Georgia (NAWM 1979, NAWM 1989, NAWM 2002)
- Atlantic City, New Jersey (NAWM 1976)
- * Barcelona, Spain (ESWC 1990)
- Berkeley, California (NASM 1987)
- * Berlin, Germany (ESEM 1998)
- Boston, Massachusetts (NASM 1993, NAWM 1994, NAWM 2000)
- Boulder, Colorado (NASM 1978)
- * Budapest, Hungary (ESEM 1986)
- * Cambridge, Massachusetts (ESWC 1985)
- * Canberra, Australia (AEM 1988)
- Chicago, Illinois (NAWM 1978, NAWM 1987, NAWM 1998)
- * Copenhagen, Denmark (ESEM 1987)
- College Park, Maryland (NASM 2001)

- Dallas, Texas (NAWM 1975, NAWM 1984)
 Denver, Colorado (NAWM 1980)
 *Dublin, Ireland (ESEM 1982)
 Durham, North Carolina (NASM 1986)
 Evanston, Illinois (NASM 1983, NASM 2003)
 *Geneva, Switzerland (ESEM 1978)
 *Helsinki, Finland (ESEM 1976)
 *Istanbul, Turkey (ESEM 1996)
 Ithaca, New York (NASM 1982)
 Iowa City, Iowa (NASM 1996)
 *Lausanne, Switzerland (ESEM 2001)
 *London, England (ESWC 2005)
 Los Angeles, California (NASM 2002)
 Madison, Wisconsin (NASM 1976, NASM 1999)
 *Madrid, Spain (ESEM 1984, ESEM 2004)
 *Maastricht, The Netherlands (ESEM 1994)
 *Mexico City, Mexico (LAM 1992)
 Minneapolis, Minnesota (NASM 1988)
 Montreal, Quebec (NASM 1979, NASM 1998)
 *Munich, Germany (ESEM 1989)
 New Orleans, Louisiana (NAWM 1986, NAWM 1997, NAWM 2001)
 New York, New York (NAWM 1977, NAWM 1982, NAWM 1985, NAWM 1988,
 NAWM 1999)
 *Ottawa, Canada (NASM 1977)
 Pasadena, California (NASM 1997)
 Philadelphia, Pennsylvania (NASM 1991, NAWM 2005)
 Quebec City, Canada (NASM 1994)
 *Pisa, Italy (ESEM 1983)
 San Diego, California (NAWM 2004)
 San Francisco, California (NAWM 1983, NAWM 1996)
 *Santiago de Compostela, Spain (ESEM 1999)
 *Seattle, Washington (ESWC 2000)
 Stanford, California (NASM 1984)
 *Stockholm, Sweden (ESEM 2003)
 *Tokyo, Japan (ESWC 1995)
 *Toronto, Canada (ESWC 1975)
 *Toulouse, France (ESEM 1997)
 *Uppsala, Sweden (ESEM 1993)
 *Venice, Italy (ESEM 2002)
 Washington, DC (NAWM 1981, NAWM 1990, NAWM 1995, NAWM 2003)

... to the Elected Members of the Executive Committee (* indicates elected Presidents)
 Who Made the Policy Decisions

- *Anthony B. Atkinson (1983–1989)
 Robert Aumann (1982–1984)
 Kenneth Binmore (2004–2006)
 *Richard Blundell (2001–2007)

- *Michael Bruno (1984–1987)
- Angus Deaton (1988–1990)
- *Peter A. Diamond (1989–1992)
- Gerard Debreu (1980–1982)
- *Avinash Dixit (1996–2002)
- *Franklin Fisher (1977–1980)
- Birgit Grodal (1997–1999)
- *Roger Guesnerie (1987–1989, 1991–1997)
- *Zvi Griliches (1973–1976)
- *Jean-Michel Grandmont (1985–1991)
- Frank A. Hahn (1981–1983)
- *Lars Hansen (2004–2008)
- Oliver Hart (1984–1986)
- Martin Hellwig (1989–1991)
- *Elhanan Helpman (1998–2001)
- Bengt Holmstrom (1998–2000)
- *Dale W. Jorgenson (1985–1988)
- *Janos Kornai (1976–1979)
- David Kreps (1990–1992, 2001–2003)
- *Jean-Jacques Laffont (1990–1993)
- *Guy Laroque (1997–2003)
- *Robert E. Lucas, Jr. (1995–1998)
- *Andreu Mas-Colell (1986–1988, 1991–1994, 2000–2002)
- *Eric Maskin (1992–1994, 1998–2004)
- *Lionel McKenzie (1975–1978)
- Paul Milgrom (2005–2007)
- *J. A. Mirrlees (1980–1983, 1995–1997)
- *Dan McFadden (1978–1980, 1983–1986)
- John Moore (2003–2005)
- *Takashi Negishi (1992–1995)
- *Marc Nerlove (1979–1982)
- *Don Patinkin (1972–1975)
- *Ariel Rubinstein (1994–1996, 2000–2005)
- *John D. Sargan (1978–1981)
- *Tom Sargent (2003–2006)
- *Herb Scarf (1981–1984)
- *Amartya Sen (1979–1985)
- *Christopher A. Sims (1993–1996)
- *Hugo Sonnenschein (1987–1990)
- *Jean Tirole (1993–1999)
- *Hirofumi Uzawa (1974–1977)
- *Robert B. Wilson (1997–2000)
- Menahem Yaari (1977–1979)

...to the Editors-in-Chief of *Econometrica*

- Angus Deaton (1984–1988)
- Eddie Dekel (2003–2007)

Glenn Ellison (2000–2003)
Franklin Fisher (1968–1977)
Drew Fudenberg (1996–2000)
Guy Laroque (1991–1996)
Andreu Mas-Colell (1988–1991)
Hugo Sonnenschein (1977–1984)

... and finally to the Editors of the Monograph Series

Andrew Chesher (2001–2005)
Avinash Dixit (1990–1995)
Frank Hahn (1980–1983)
Jean-Michel Grandmont (1984–1989)
Peter Hammond (1995–2000)
Alberto Holly (1994–2000)
Matthew Jackson (2001–2005)
Charles Manski (1983–1988)
Daniel McFadden (1980–1982)
Alain Monfort (1989–1994)

What a wonderful group of people to work with over the years, from age 18 to age 75+. We're leaving you with many vivid memories of people and places.

Fondly, Julie and Bob