

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

SHANGHAI, CHINA
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1. MEMBERSHIP AND CIRCULATION

THIS REPORT STARTS by describing the evolution of the Society's membership and of the number of institutional subscribers. Information is provided on both a midyear and an end-of-year basis. The latest information available, as of June 30 of the current year and of selected previous years, is provided in the top panel of Table I. The bottom panel of Table I reports the final number of members and subscribers as of the end of 2009 and selected previous years. For any given year the figures in the bottom half of Table I are larger than in the top half, reflecting those memberships and subscriptions that are initiated between the middle and the end of that calendar year.

The membership of the Society has been very stable in the last five years, with a mean of 5,634 members and a standard deviation of 92 members. However, there has been a significant decrease in the number of student members, from 1,222 in 2005 to 867 in 2009, which has been compensated by the increase in ordinary members. The mid-year figure for 2010 suggests that this year there will be a jump in membership, possibly due to the very high number of submissions to the World Congress in Shanghai, China. In fact, it is very likely that there will be more than 6,000 members at the end of the year, a record figure in the history of the Society.

At the same time, the number of institutional subscribers has continued its declining trend, reaching 1,761 subscribers in 2009. The mid-year figure for 2010 suggests that this year there will be a further reduction in the number of subscribers. This could be related to the significant increase in institutional subscription rates agreed by the Executive Committee in 2009. The Committee decided to move from a two-tier to a three-tier pricing scheme based on the World Bank classification of countries and to increase the rates for print subscribers, which implied a jump in institutional rates, especially for the new category of middle income countries.

Table II displays the division between print and online and online only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, there has been a continued shift toward online only. This is especially significant for student members, 83.6 percent of whom chose this option as of June 2010, but the shift is also very significant for ordinary members, for whom the proportion of online only reached 59.7 percent. It is also noticeable in institutional subscriptions, for which the proportion of online only went up from 24.6 percent in June 2009 to 36.5 percent in June 2010, although this may be partly due to the increase in rates for print subscribers noted above.

TABLE I
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS

Year	Members						Total Circulation
	Institutions	Ordinary	Student	Soft Currency	Free ^a	Life	
<i>1. Institutional subscribers and members at the middle of the year</i>							
1980	2,829	1,978	411	53	45	74	5,390
1985	2,428	2,316	536	28	55	71	5,434
1990	2,482	2,571	388	57	73	69	5,643
1995	2,469	2,624	603	46	77	66	5,885
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
2006	1,776	4,020	1,020	—	110	58	6,984
2007	1,786	4,393	916	—	97	58	7,250
2008	1,691	4,257	759	—	89	56	6,852
2009	1,686	4,268	744	—	81	56	6,835
2010	1,477	4,684	949	—	86	56	7,252
<i>2. Institutional subscribers and members at the end of the year</i>							
1980	3,063	2,294	491	49	47	74	6,018
1985	2,646	2,589	704	53	61	70	6,123
1990	2,636	3,240	530	60	74	68	6,608
1995	2,569	3,072	805	43	96	66	6,651
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
2005	1,949	4,282	1,222	—	110	58	7,621
2006	1,931	4,382	1,165	—	93	58	7,629
2007	1,842	4,691	1,019	—	86	56	7,694
2008	1,786	4,742	916	—	89	56	7,589
2009	1,761	4,599	867	—	81	56	7,364

^aIncludes free libraries.

Table III compares the Society's membership and the number of institutional subscribers with those of the American Economic Association. (For the membership category these figures include ordinary, student, free, and life members for both the ES and the AEA.) The ES/AEA ratio for members has been very stable in the last five years, with an average of 32.9 percent. At the same time, the long-run proportional decline in the number of institutional subscribers has been similar for both organizations. Although the ES/AEA ratio has increased

TABLE II
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS BY TYPE OF SUBSCRIPTION (MIDYEAR)

	2009		2010	
	Total	Percent	Total	Percent
Institutions	1,686	100.0	1,477	100.0
Print + Online	1,271	75.4	938	63.5
Online only	415	24.6	539	36.5
Ordinary members	4,268	100.0	4,684	100.0
Print + Online	1,902	44.6	1,888	40.3
Online only	2,366	55.4	2,796	59.7
Student members	744	100.0	949	100.0
Print + Online	128	17.2	156	16.4
Online only	616	82.8	793	83.6

TABLE III
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS ECONOMETRIC SOCIETY AND AMERICAN
 ECONOMIC ASSOCIATION (END OF YEAR)

Year	Institutions			Members		
	ES	AEA	ES/AEA (%)	ES	AEA	ES/AEA (%)
1975	3,207	7,223	44.4	2,627	19,564	13.4
1980	3,063	7,094	43.2	2,955	19,401	15.2
1985	2,646	5,852	45.2	3,416	20,606	16.0
1990	2,636	5,785	45.6	3,972	21,578	18.4
1995	2,569	5,384	47.7	4,082	21,565	18.9
2000	2,438	4,780	50.8	3,878	19,668	19.7
2001	2,314	4,838	47.8	3,919	18,761	20.9
2002	2,221	4,712	47.1	4,026	18,698	21.5
2003	2,218	4,482	49.5	4,368	19,172	22.8
2004	2,029	4,328	46.9	5,066	18,908	26.8
2005	1,949	4,234	46.0	5,672	18,067	31.4
2006	1,931	3,945	48.9	5,698	17,811	32.0
2007	1,842	3,910	47.1	5,852	17,143	34.1
2008	1,786	3,726	47.9	5,803	17,096	33.9
2009	1,761	3,383	52.1	5,603	16,944	33.1

from 47.9 percent in 2008 to 52.1 percent in 2009, the data in Table I suggests that the ratio will probably go down in 2010.

The geographic distribution of members (including students) by countries and regions as of June 30 of the current year and of selected previous years is shown in Table IV. The format of this table was slightly changed in 2008, and it now shows individual data on countries with more than 10 members

TABLE IV
GEOGRAPHIC DISTRIBUTION OF MEMBERS^a (MIDYEAR)

Region and Country	1980	1985	1990	1995	2000	2005	2009	2010
<i>Australasia</i>	57	60	95	98	90	162	209	245
Australia	52	57	84	88	78	137	182	218
New Zealand	5	3	11	10	12	25	27	27
<i>Europe and Other Areas</i>	665	718	803	1,031	992	2,092	2,067	2,323
Austria	15	21	25	27	24	49	38	39
Belgium	23	21	30	31	32	61	44	39
Cyprus	—	—	—	—	—	—	8	11
Denmark	19	22	27	38	22	47	42	49
Finland	19	26	17	15	13	27	43	38
France ^b	53	36	56	81	73	188	186	232
Germany	92	106	112	135	153	354	399	442
Greece ^c	12	12	6	14	15	18	28	19
Hungary	34	30	30	5	5	13	16	19
Ireland	4	5	5	6	6	15	18	15
Israel	—	16	25	32	37	56	36	42
Italy ^d	16	43	48	57	59	126	158	147
Netherlands	75	68	90	103	86	130	148	175
Norway	24	26	23	29	21	52	40	53
Poland	4	6	20	27	27	22	13	17
Portugal	5	5	11	11	19	32	38	35
Russia ^e	5	2	4	4	5	11	9	27
Spain	34	43	36	88	81	171	204	220
Sweden	27	31	25	45	42	72	47	65
Switzerland	26	27	25	34	25	79	90	97
Turkey	1	1	3	8	9	21	21	20
United Kingdom	135	145	162	210	207	509	385	471
Other Europe	—	8	10	17	19	23	36	35
Other Asia	—	4	2	5	7	6	6	4
Other Africa	—	14	11	9	5	10	14	12
Other Europe, Asia, and Africa	42	—	—	—	—	—	—	—
<i>Far East</i>	105	134	144	228	189	315	459	580
China	—	—	—	—	—	—	28	91
Hong Kong ^f	—	—	—	—	—	—	28	55
Japan	83	114	101	143	130	203	316	331
Korea	—	—	—	—	—	—	45	50
Taiwan	—	—	—	—	—	—	41	52
Other Far East	22	20	43	85	59	112	1	1
<i>North America</i>	1,676	2,059	2,150	1,989	1,498	2,409	2,058	2,275
Canada	159	192	194	200	127	208	227	249
United States	1,517	1,867	1,956	1,789	1,371	2,201	1,831	2,026

(Continues)

TABLE IV—*Continued*

Region and Country	1980	1985	1990	1995	2000	2005	2009	2010
<i>Latin America</i>	42	53	30	87	105	180	233	191
Argentina	—	—	—	—	—	—	20	20
Brazil	—	—	—	—	—	—	101	73
Chile	—	—	—	—	—	—	35	31
Colombia	—	—	—	—	—	—	15	13
Mexico	—	10	1	16	15	33	40	33
Other Latin America	42	43	29	71	90	147	22	21
<i>South and South East Asia</i>	6	51	42	49	31	105	76	115
India	6	30	18	10	14	22	21	34
Philippines	—	—	—	—	—	—	8	10
Singapore	—	—	—	—	—	—	41	56
Other South and South East Asia ^f	0	21	24	39	17	83	6	15
Total	2,551	3,075	3,264	3,482	2,905	5,263	5,102	5,729

^aOnly countries with more than 10 members in 2010 are listed individually. Until 2005 some countries were grouped together, so their individual membership data is not available.

^bUntil 2005 the data for France includes Luxembourg.

^cUntil 2005 the data for Greece includes Cyprus.

^dUntil 2005 the data for Italy includes Malta.

^eUntil 2005 the data for Russia corresponds to the Commonwealth of Independent States or the USSR.

^fUntil 2005 Hong Kong was included in South and South East Asia.

TABLE V
PERCENTAGE DISTRIBUTION OF MEMBERS (MIDYEAR)

	1980	1985	1990	1995	2000	2005	2009	2010
Australasia	2.3	2.0	2.9	2.8	3.1	3.1	4.1	4.3
Europe and Other Areas	24.9	23.4	24.6	29.6	34.1	39.7	40.5	40.5
Far East	4.2	4.4	4.4	6.5	6.5	6.0	9.0	10.1
North America	65.5	67.4	65.9	57.1	51.6	45.8	40.3	39.7
Latin America	2.1	1.3	0.9	2.5	3.6	3.4	4.6	3.3
South and Southeast Asia	1.1	1.6	1.3	1.4	1.1	2.0	1.5	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

in 2010. Previously some countries were grouped together, so their individual membership data is not available. In comparison with the 2009 figures, the membership has significantly increased in South and South East Asia and in the Far East, which is probably explained by the organization of World Congress in Shanghai, while it has significantly decreased in Latin America.

Table V shows the percentage distribution of members (including students) by regions as of June 30 of the current year and of selected previous years. The share of North America in total membership fell for the first time in 2009 below that of Europe and Other Areas, and it is now 39.7 percent.

TABLE VI
PERCENTAGE DISTRIBUTION OF INSTITUTIONAL SUBSCRIBERS (MIDYEAR)

	2008	2009	2010
Australasia	1.2	1.7	2.0
Europe and Other Areas	35.1	36.0	35.0
Far East	29.0	29.7	31.0
North America	26.0	25.3	25.3
Latin America	4.2	4.2	3.1
South and South East Asia	4.5	3.1	3.6
Total	100.0	100.0	100.0

Finally, the new Table VI presents the percentage distribution of institutional subscribers by regions as of June 30 of the current and the previous two years. The largest share corresponds to Europe and Other Areas. Somewhat surprisingly, the share of the Far East is greater than that of North America, which is now only 25.3 percent.

2. FELLOWS

Table VII displays the geographic distribution of Fellows as of June 30, 2010. As noted in previous reports, this distribution is very skewed, with 68.2 percent of the Fellows based in North America and 24.7 percent in Europe and Other Areas.

The rules for the election of Fellows were reviewed by the Executive Committee at its 2009 meeting following a report prepared by Eric Maskin, Roger Myerson, and Torsten Persson. The report proposed some changes in the ballot and in the remit of the Nominating Committee with the aim to promote the election of Fellows from regions outside of North America. Specifically, it was proposed that (1) the ballot should list the candidates by region in reverse order of the number of existing Fellows, quoting the number of Fellows in each region, (2) the ballot should remind voters to carefully consider candidates outside of North America, and (3) the list of candidates nominated by the Nominating Committee should normally include at least one candidate from each region. The proposal was agreed by the Executive Committee, and the first two recommendations were implemented in the 2009 election.

Table VIII provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system. This has led to a very significant increase in the participation rate, which averaged 71.1 percent in the last four elections compared to an average of 55.8 percent in the previous five elections and a historical minimum of 45.5 percent in 2005. The number of votes needed to be elected in 2009 (30 percent of the number of ballots submitted) was 92, and the average number of votes per ballot was 14.8. The number of nominees was 56 and the number of new Fellows

TABLE VII
GEOGRAPHIC DISTRIBUTION OF FELLOWS, 2010

<i>Australasia</i>	7	<i>Far East</i>	19
Australia	7	China	2
		Japan	17
<i>Europe and Other Areas</i>	157		
Austria	2	<i>North America</i>	444
Belgium	8	Canada	11
Czech Republic	1	United States	433
Denmark	1		
Finland	3	<i>Latin America</i>	5
France	29	Argentina	1
Germany	9	Brazil	3
Hungary	4	Mexico	1
Israel	22		
Italy	4	<i>South and Southeast Asia</i>	3
Netherlands	6	India	2
Norway	1	Singapore	1
Poland	2		
Russia	4		
Spain	6	Total (as of June 30, 2010)	635
Sweden	4		
Switzerland	2		
United Kingdom	49		

TABLE VIII
FELLOWS' VOTING STATISTICS

Year	Total Fellows	Inactive	Eligible to Vote	Returned Ballots	Percent Returning Ballots	Number of Nominees	Number Elected	Percent Ratio Elected to Nominee	Late Ballots Returned but Not Counted
1975	197	26	171	100	58.5	63	21	33.3	n.a.
1980	299	49	251	150	59.8	73	18	24.7	n.a.
1985	354	57	301	164	54.4	60	13	21.7	17
1990	422	47	375	209	55.7	44	23	52.3	5
1995	499	119	380	225	59.2	52	15	28.8	2
2000	546	147	399	217	54.4	59	14	23.7	10
2001	564	170	394	245	62.2	55	10	18.2	0
2002	577	189	388	236	60.8	45	17	37.8	2
2003	590	200	390	217	55.6	53	20	37.7	10
2004	582	145	437	239	54.7	51	15	29.4	8
2005	604	140	464	211	45.5	50	14	28.0	16
2006	601	154	447	325	72.7	55	5	9.1	—
2007	599	166	433	305	70.4	50	16	32.0	—
2008	610	163	447	310	69.4	61	15	24.6	—
2009	617	184	433	311	71.8	56	21	37.5	—

elected was 21, which included 3 Fellows from the Far East, 3 Fellows from Latin America, and 1 Fellow from South and South East Asia, regions which had been traditionally under-represented in the Fellowship. As it was the case in the previous two elections, the majority of the Fellows elected (12 out of the 21, including the 7 new Fellows from the under-represented regions) had been nominated by the Committee.

3. NEW ECONOMETRIC SOCIETY JOURNALS

The Executive Committee decided in 2008 to propose to the Council, in its capacity as the highest decision-making body of the Society, to adopt the journal *Theoretical Economics*, which had started in 2006, and to publish a new journal called *Quantitative Economics*. It was the unanimous view of the Committee that the new journals would complement the Society's efforts to broaden its impact and promote innovative research in theoretical and quantitative economics, in a manner consistent with Ragnar Frisch's original vision of the Society. The proposal was approved by the Council in January 2009, and was ratified by the Fellows in February 2009.

The two new journals are open access, so papers can be freely downloaded by both members and non-members of the Society. Each journal will initially publish three issues per year. The print version of *Theoretical Economics* will be mailed in January, May, and September, together with the corresponding issue of *Econometrica*. The print version of *Quantitative Economics* will be mailed in March, July, and November, together with the corresponding issue of *Econometrica*. The first issue *Theoretical Economics* as an Econometric Society journal was published in January 2010, while the first issue of *Quantitative Economics* was published in July 2010.

4. REGIONAL MEETINGS AND SHANGHAI WORLD CONGRESS

On August 17–21, 2010, the Econometric Society will hold its 10th World Congress in Shanghai, China. The Congress will take place in the Shanghai International Convention Center and the Gran Melia Hotel Shanghai, and it will be organized by the Shanghai Jiao Tong University in cooperation with the Shanghai University of Finance and Economics, Fudan University, the China Europe International Business School, and the Chinese Association of Quantitative Economics. The Local Arrangements Chair is Lin Zhou, and the Program Chairs are Daron Acemoglu, Manuel Arellano, and Eddie Dekel.

The Plenary Lectures will be given by John Moore (Presidential Address), Elhanan Helpman (Frisch Memorial), Orazio Attanasio (Walras-Bowley), Whitney Newey (Shanghai), and Drew Fudenberg (Fisher-Schultz). In addition, there will be 15 paired invited sessions and 3 plenary policy invited sessions, whose papers will later appear in the World Congress Volumes of the Econometric Society Research Monograph Series published by Cambridge

University Press. Almost 3,000 papers were submitted for the contributed sessions, of which 1,056 appear in the final program. This makes it the largest-ever event in the history of the Society.

In World Congress years there are no regional meetings, except the North American Winter Meeting that took place in Atlanta, Georgia, January 3–5, 2010, and the European Winter Meeting that will take place in Rome, Italy, November 4–5, 2010.

5. A FINAL NOTE

To conclude, I would like to thank the members of the Executive Committee, and in particular Roger Myerson, for their help and support during 2009. I am also very grateful to Claire Sashi, the Society's General Manager in charge of the office at New York University, for her excellent work during this year.

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