

THE ECONOMETRIC SOCIETY
Minutes of the Executive Committee Meeting
Philadelphia, PA, January 2, 2014

Present:	Manuel Arellano	President (via Conference Call)
	Robert Porter	First Vice-President
	Eddie Dekel	Second Vice-President
	James J. Heckman	Past President
	Hidehiko Ichimura	At-Large Member
	Larry Samuelson	At-Large Member
	Daron Acemoglu	Editor of <i>Econometrica</i>
	George Mailath	Editor of <i>Theoretical Economics</i>
	Rosa Matzkin	Editor of <i>Quantitative Economics</i>
	Hyun Song Shin	Executive Vice-President
	Bernard Salanié	Executive Vice-President elect
	Claire Sashi	General Manager

Guest: Bruce Caldwell

Apologies: Margaret Meyer At-Large Member

Porter chaired the meeting and conveyed apologies from Meyer and Arellano.

Minutes of the August 2013 Meeting

1. It was **AGREED** to amend the minutes of the Gothenburg meeting, Item 28, under Regional Standing Committee appointments to read as follows: “The Executive Committee **AGREED** that the Far Eastern Regional Standing Committee for 2014 should consist of the following voting members, comprising Council members Hongbin Cai, Hidehiko Ichimura, Michihiro Kandori, Akihiko Matsui as well as In-Koo Cho, Yingyi Qian, Yoon-Jae Whang; and non-voting members comprising previous, current and future Asia meeting program chairs, and the China meeting representative.”
2. The Executive Committee discussed appropriate policy for the report of Executive Committee business to the Council and public disclosure of the minutes. The aim was to balance transparency and governance goals with confidentiality concerns. It

was **AGREED** to post future minutes of the Executive Committee meeting on the Society's webpage, and to open the Council discussion forum on a permanent basis for Council members to comment on the minutes and other Society business.

Regional Representation on the Council

3. Shin introduced this item. At its 2013 meeting in Gothenburg, the Executive Committee agreed to impose a 200 member threshold for any region to have representation on the Council. During the Council briefing call by the President on December 18, 2013 and subsequent comments on the online discussion forum, some Council members expressed concern that if the threshold were set too high, even regions currently with Council representation may be deprived of representation under the new rules. The Executive Committee weighed the pros and cons of the threshold, such as the incentive to recruit new members versus the fairness of an abrupt termination of Council representation. It was **AGREED** that (1) the threshold be set to 3% of the Society's total membership at the beginning of the year of Council elections, (2) that the threshold in subsequent years will be calculated as 3% of a trailing average of up to 5 years, starting with membership numbers in 2014, and (3) that the threshold will be reviewed by the Executive Committee before each Council election.
4. The Executive Committee discussed the close collaboration between the Far Eastern and South and South East Asia regions, which have held successful joint meetings for the past three years. The regional standing committees of the two regions had been discussing a merger of the two regions. It was **AGREED** that the Executive Committee would endorse a merger of the Far East and South and Southeast Asia regions, if the regional standing committees of the two regions agreed to merge.
5. As agreed at Gothenburg, the Marschak Lecture will be given at the meeting of the African Region in Addis Ababa in July 2014. Arellano will appoint the Marschak lecturer.

Election of New Fellows

6. Shin presented the Report of the Election of New Fellows, and reported that the proportion of those candidates nominated by the Fellows Nominating Committee being elected was the highest ever at 92%.
7. The Executive Committee discussed the appropriate role of the Fellows Nominating Committee in the light of its impact on the likelihood of the candidate being elected. The Fellows Nominating Committee has been following the convention that if a

candidate is nominated by a member, the Nominating Committee would not nominate the same candidate. The Executive Committee discussed whether this convention should be followed in the future. Some noted that the nomination carried an endorsement function as well as bringing to attention candidates that may have been neglected. The Society had discontinued the practice of having a separate “endorsement” function of the Nominating Committee that puts an “E” against the names at elections, for the reason that the practice might generate a two-tier candidate list. It was **AGREED** that the Fellows Nominating Committee would compile its list of candidates independently of the membership nominations, and if a candidate is nominated both by the Nominating Committee and the membership, the ballot will display both nominations.

8. There was discussion on what information could be supplied to the Nominating Committee. It was **AGREED** that the Nominating Committee could request information in addition to materials provided.

Management of Membership and Webpage

9. Shin introduced this item, who noted that on the occasion of the renewal of the contract with Wiley-Blackwell, a decision should be made on whether the Society continues to outsource the management of the membership and the website to Wiley Blackwell, or to take charge of the tasks directly. The Executive Committee weighed the drawbacks of having a non-portable website developed by Wiley Blackwell that would limit discretion in the future, with the greater administrative burden of managing the membership and website in-house. If the management of the website and membership were to be brought in-house, there would be a need for an additional administrative staff member. It was **AGREED** that the Society would pursue direct management of the membership management and the website.
10. Arellano appointed a committee, consisting of Salanié, Shin, Mailath, Acemoglu and Sashi, to manage the arrangements for taking over the website and membership management and evaluate the longer term operations in anticipation of the end of the publishing contract with Wiley-Blackwell.

Report of the Inquiry Committee on IRS Penalties

11. Closed meeting.

Investment Committee Report

12. Shin presented the Investment Committee Report. The total return over the year was

just over 14%. There was a net transfer of \$109,000 from the investment portfolio to meet the operating deficit.

Update on Collaboration with EconJobMarket

13. Porter presented an update on the Society's collaboration with EconJobMarket.

Discussion Forum on Published Papers

14. Sashi reported that the discussion forum on published papers, which was now operational. There was a discussion on whether the forum should be activated and whether it was the right initiative for the Society. It was **AGREED** that the discussion forum should be kept in abeyance.

Regional Business

15. There was discussion on the relative status of Econometric Society meetings relative to the regional economics associations, and ways for the Society to raise its profile. It was **AGREED** to include this topic on the agenda for discussion at the Executive Committee meeting in Toulouse.

16. It was noted that the Executive Committee should provide guidance to the regional standing committees on the process for the 2014 member elections to the regional standing committees.

World Congress

17. Porter reported that the World Congress committee, whose members are Benny Moldovanu, Bo Honoré, Ariel Pakes, and Monika Piazzesi are currently deciding on the software and the composition of the program committee.

18. The following named lectures have been confirmed: Darrell Duffie for the Fisher-Schultz Lecture, Per Krusell for the Walras-Bowley Lecture, Elie Tamer for the Cowles Lecture, and Alvin Roth for the Frisch Lecture.

Complimentary Membership for Editorial Board Members

19. Shin sought advice from the Executive Committee on complimentary Society memberships for the members of journal editorial boards. It was **AGREED** that (1) there should be a uniform policy across all three journals, so that the Editors, Co-editors and Associate Editors of all three of the Society's journals will receive

complimentary memberships during their active terms, (2) that the complimentary membership not to be extended after their terms, but (3) any individual currently receiving a post-term complimentary membership will be grandfathered under the current arrangement.

Initiative on History of the Econometric Society

20. Bruce Caldwell joined the meeting for this item to report on the work of the Center for the History of Political Economy at Duke University and possible future initiatives. It was **AGREED** that Heckman would chair a sub-committee to evaluate possible ideas and funding opportunities and bring a proposal to the next meeting of the Executive Committee in Toulouse.

Respectfully submitted,
Hyun Song Shin, Secretary