

THE ECONOMETRIC SOCIETY ANNUAL REPORTS, 2000

REPORT OF THE PRESIDENT

THE ECONOMETRIC SOCIETY is an international association with a world-wide membership. It operates in six regions: Australasia, Europe, the Far East, India and Southeast Asia, Latin America, and North America. The society's web site, <http://www.econometricsociety.org/>, contains information about its structure and operation, as well as instructions on how to join. The site also includes a revised and updated version of Robert Gordon's article "What Is the Econometric Society? History, Organization and Basic Procedures," which was published in *Econometrica* in 1997. The society promotes studies that unify the theoretical-quantitative and empirical-quantitative approaches to economic problems. Regional meetings that take place annually, a World Congress that meets every five years, and the Society's journal, *Econometrica*, are the main vehicles for promoting these objectives.

1. *ECONOMETRICA*

Econometrica is a leading journal that publishes high-quality papers in economic theory, econometric theory, and empirical economics. In 2000, Drew Fudenberg was replaced by Glenn Ellison as editor. I would like to take this opportunity to thank Drew Fudenberg for outstanding service as editor. I also would like to thank Alain Monfort and Nancy Stokey, who have retired as co-editors, for their contribution to the journal's success. They were replaced by Eddie Dekel and Joel Horowitz. Richard Blundell and Andrew Postlewaite are the remaining co-editors. Andrew Postlewaite's appointment has been renewed for another term. Unfortunately, Richard Blundell does not wish his appointment to be renewed. As a result, the Executive Committee has conducted a search for a new co-editor.

2. MEETINGS

In 2000, a World Congress year, no regional meetings were held other than the winter North American meeting held annually in conjunction with the AEA. The World Congress met in August in Seattle. It was well attended (approximately 1,300 participants). Many young economists presented papers and attended the sessions. The travel of young participants and participants from disadvantaged areas was supported by the Society. The program was rich, covering a broad spectrum of topics in theoretical and applied economics. The sessions were interesting and the papers of high quality. The chairs of the Program Committee, Mathias Dewatripont, Lars Hansen, and Steven Turnovsky, as well as the other members of the Program Committee, deserve high praise for putting together such a splendid program. And the chairs of the Local Arrangement Committee, Fahad Khalil and Jacques Lawarree, together with the other members of their committee, deserve high praise for the smooth and efficient functioning of the meetings.

In addition to the many contributed papers, there were four invited named lectures and twelve invited sessions that were very well attended. Eric Maskin delivered the Seattle Lecture, Torsten Persson the Walras-Bowley Lecture, James Heckman the Fisher-Schultz Lecture, and Thomas Sargent the Frish Memorial Lecture. The invited sessions featured econometric theory, applied theory, education, financial economics,

local interactions, growth and development, business cycles and forecasting, behavioral economics, monetary transmission mechanisms, adverse selection and contracts, dynamic modeling of heterogeneous agent economies, and industrial organization.

3. EXECUTIVE COMMITTEE

The Executive Committee discussed a range of topics at its Seattle meeting. It allocated the 2001 Marschak Lecture to the Far East region and the 2002 Marschak Lecture to the India and Southeast Asian region. After reviewing the regional grants, no new commitments were made.

The circulation of *Econometrica* has declined, especially in North America, despite the low membership rates. The committee discussed ways to attract new members. It decided to maintain the low personal rates and to raise library subscription rates; the gap between the library subscription rates of *Econometrica* and other journals has widened over time. The committee also decided that conference programs will no longer be published in *Econometrica*. This will save space and costs, and will allow the journal to publish more papers. Conference programs will, however, be available on the Society's web site.

The society can maintain the low personal subscription rates due to a high ratio of net worth to annual revenue. This high ratio has resulted from substantial capital gains. Capital losses may lead to a decline in the ratio, in which case it will be necessary to examine how to increase the revenue.

The Executive Committee also decided to allow nominations and endorsements of fellows via e-mail and fax. A special e-mail address has been set up for this purpose. It was agreed that no more than 10 endorsements will be listed on the nomination form.

A new electronic *Member's Directory* is now available on-line.

4. OTHER COMMITTEES

Many outstanding members of our profession agreed to serve on the Society's committees, and I am grateful for their cooperation. Here is the list of the three regular committees:

1. Fellows Nominating Committee: Eddie Dekel (Chair), Birgit Grodal, Bo Honore, Michihiro Kandori, George Mailath, and Paul Romer.

2. Council Nominating Committee: Robert Wilson (Chair), Richard Blundell, Eduardo Engel, Eric Maskin, Adrian Pagan, Robert Porter, Nancy Stokey, and, ex officio, all officers of the Executive Committee, except for Robert Wilson who automatically chaired the committee as Past President.

3. Officers Nominating Committee: Robert E. Lucas, Jr. (Chair), Roger Guesnerie, Janos Kornai, Jean Tirole, and, ex officio, the current President, Past President, and the two Vice-Presidents.

Guy Laroque was appointed to chair a committee that will seek a site for the next World Congress, which will meet in 2005.

Most of the work in the regions is done by the regional representatives. I thank them all for contributing to the society's success in the regions:

1. Australasia: Alan Woodland, Chair; Maxwell King, Secretary.
2. Far East: Kotaro Suzumura, Chair.
3. India and Southeast Asia: Bhaskar Dutta, Chair.

4. Latin America: Luis Riveros, Chair; Maximo Vega-Centeno, Secretary.

5. North America: Avinash Dixit, Chair; Julie Gordon, Secretary.

I was fortunate to chair the European Standing Committee for the last two years, whose business was very ably handled by its Secretary, Rafael Repullo. Rafael improved the functioning of the European branch of the society and has greatly improved its finances. He will be an indispensable asset to Guy Laroque, who is the new chair of the European Standing Committee.

Finally, I would like to thank Julie Gordon, Secretary and Executive Director, and Robert Gordon, Treasurer, for their continued support.

Elhanan Helpman
PRESIDENT IN 2000