

THE ECONOMETRIC SOCIETY ANNUAL REPORTS, 2008
REPORT OF THE PRESIDENT

1. THE SOCIETY AND ITS EXISTING PUBLICATIONS

THE SOCIETY IS THE LEADING LEARNED SOCIETY for economists in the world, and the world-wide coverage is becoming even more important as economic science expands in regions outside of its traditional strongholds in North America and Europe. It has been both a privilege and a pleasure to serve as the Society's President in the year of 2008.

One of the Society's major activities is to publish high-quality research so as to further the objective of supporting economics with a quantitative-theoretical and quantitative-empirical orientation. The flagship journal *Econometrica* continues to be very well managed thanks to the devoted work by the Editor, Stephen Morris, assisted in the Princeton editorial office by Mary Beth Bellando, as well as the efforts of the six Co-editors, and many Associate editors. The Society's Monograph Series was effectively edited by Andrew Chesher and George Mailath. In 2008, the Society also took important steps towards adding two new journals to its publications—more about this in Section 4 below.

2. NOMINATING COMMITTEES

As required in the constitution and by-laws, the annual elections of Officers, Council, and Fellows are preceded by work in three independent Nominating Committees. In 2008, I appointed the following committees:

OFFICERS: Richard Blundell, Chair; Avinash Dixit; Lars Peter Hansen; Elhanan Helpman; John Moore; Roger Myerson; Torsten Persson; Jean Tirole.

COUNCIL: Lars Peter Hansen, Chair; Susan Athey; Timothy Besley; Takatoshi Ito; Stephen Morris; Adrian Pagan; Jörgen Weibull.

FELLOWS: Matthew Jackson, Chair; Orazio Attanasio; Gabrielle Demange; Pinelopi Goldberg; Søren Johansen; Nancy Stokey.

I thank all the committee members for undertaking this important work for the Society.

3. THE REGIONS

Aside from its central activities, the Society also operates in six regions, mainly by organizing scientific meetings. During the year, I attended the following regional meetings:

North American Winter Meeting, New Orleans, Louisiana, January 4–6, 2008

North American Summer Meeting, Pittsburgh, Pennsylvania, June 18–21, 2008

Australasian Meeting, Wellington, New Zealand, July 9–11, 2008

Far Eastern and South Asian Meeting, Singapore, July 16–18, 2008

European Meeting, Milan, Italy, August 27–31, 2008

Latin American Meeting, Rio de Janeiro, Brazil, November 20–22, 2008

It was a true pleasure to take part in these gatherings, which I uniformly found scientifically exciting, impeccably organized, and well attended. I would like to thank all the members of program committees and local organizing committees, whose work was essential to make the meetings such a success. It was particularly gratifying to see the high quality and the general excitement in the meetings in Asia and Latin America. These are also the regions with the fastest growing number of members, a growth that brought the worldwide membership of the Society close to 6000 by the end of 2008.

During the year, the Executive Committee initiated a discussion about creating a separate African region of the Society, based on a proposal from the African Econometric Society (AES)—an independent organization that has organized a set of meetings for some ten years. An ad-hoc committee (Timothy Besley, Chair; Yaw Nyarko; Rafael Repullo; and Chris Udry) was set up with the dual purposes of advising the Executive Committee as well as the AES along the way to the prospective formation of an African region.

4. NEW SOCIETY JOURNALS

In 2007, the Blundell–Hansen–Persson committee proposed to create two new Society journals: one with a focus on economic theory and its applications, another with a focus on quantitative methods and applications, both broadly defined. Following a go-ahead decision by the Executive Committee, my work during the year was directed towards working out a concrete proposal that could be posed to the Council and the Fellowship.

As for the theory journal, the working hypothesis was that we might be able to reach an agreement with the Society for Economic Theory to arrange an adoption by the Econometric Society of the existing journal *Theoretical Economics* (*TE*). In the fall of 2008, Roger Myerson and I were indeed able to come to a conditional agreement with that society about the conditional terms of such an adoption including governance, editorial board, time plan, etc. According to this agreement, Martin Osborne would continue as the Editor of *TE*, with partial extensions and replacements of the editorial board to help publish a larger number applied theory papers, and the first issues under the Society's ownership would appear in 2010.

As for the quantitative journal, named *Quantitative Economics* (*QE*), no similar adoption agreement was foreseen. Lars Hansen and I were therefore conducting a search for an editorial board that would be prepared to start up the new journal, also to appear in 2010. Eventually, we came to an agreement with Orazio Attanasio to serve as Editor of *QE*, and with Steven Durlauf, Victor Rios-Rull, and Elie Tamer to serve as Co-editors, conditional on a positive decision.

In parallel with these discussions, Rafael Repullo and I were working on a business plan for the new journals. By the end of the year, a concrete proposal was ready to take to the Council and the Fellows for a vote. In early 2009, a large majority of Council members and Fellows supported the proposal to create two new open-access Society journals, *TE* and *QE*, with the first issues to appear in 2010.

5. CLOSING REMARKS

During my time in the Society's Executive Committee, I have been fortunate enough to collaborate with a group of extraordinary people. In particular, it has been a privilege

to work together with Past Presidents Richard Blundell and Lars Hansen, as well as my successors Roger Myerson, John Moore and Bengt Holmström. Finally, the Society would not be able to function without the devoted and skillful work by its Executive Vice-President, Rafael Repullo, and General Manager, Claire Sashi. I am grateful to both of them for making my job as President so much easier.

Torsten Persson
PRESIDENT IN 2008