

THE ECONOMETRIC SOCIETY 2009 ANNUAL REPORT
OF THE PRESIDENT

1. THE SOCIETY AND ITS PUBLICATIONS

SINCE 1933, *ECONOMETRICA* HAS BEEN THE FLAGSHIP JOURNAL of the Econometric Society. In 2009, the Council and Fellows of the Econometric Society voted to add two new open-access journals, *Theoretical Economics* and *Quantitative Economics*, to complement *Econometrica* in the Society's mission of promoting rigorous theoretical and empirical analysis of economic problems. *Theoretical Economics* will publish both pure and applied theoretical research in all fields of economics. *Quantitative Economics* will cover quantitative economics in a broad sense, including econometric theory, computational methods, and empirical applications.

The decision to add these two new Econometric Society journals was the culmination of a long process that started several years ago and involved input from many members of this Society. Now the work of establishing the vital place of these journals in the literature has begun, and success will depend on the members of the Econometric Society who contribute their papers and on the editors and reviewers who work to maintain the high editorial standards of this Society. The work of introducing these two new Econometric Society journals has been led by Martin Osborne as founding Editor of *Theoretical Economics* and by Orazio Attanasio as founding Editor of *Quantitative Economics*, along with their teams of Co-editors. The important position of *Econometrica* has been maintained this year by the devoted work of Editor Stephen Morris, the six Co-editors, and many Associate editors. Thanks to the work of all these editors and co-editors, in 2010 we will see the publication of outstanding papers in three Econometric Society journals.

George Mailath continued to serve as one editor of the Society's Monograph series, and Rosa Matzkin succeeded Andrew Cheshire as the other editor.

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 2009, I appointed the following committees:

OFFICERS: Lars Hansen, Chair; Bengt Holmstrom; Andreu Mas-Colell; Daniel McFadden; James Mirrlees; John Moore; Roger Myerson; Torsten Persson.

COUNCIL: Torsten Persson, Chair; Mathias Dewatripont; Darrell Duffie; Bengt Holmstrom; Hidehiko Ichimura; Cesar Martinelli; John Moore; Roger Myerson; Christopher Pissarides; Robert Porter; Rafael Repullo.

FELLOWS: Rosa Matzkin, Chair; Aloisio Araujo; Michele Boldrin; Matthew Jackson; Lawrence Lau; Jean-Charles Rochet.

I am very grateful to all the committee members for their dedicated efforts in the deliberative work of these committees.

3. MEETINGS AND THE REGIONS

The Econometric Society is the most prestigious international society for analytical research in the field of economics, with a world-wide membership that gathers in meet-

ings around the world that are sponsored by the Regional Standing Committees. The following regional meetings were held in 2009:

North American Winter Meeting, San Francisco, California, January 3–5, 2009

North American Summer Meeting, Boston, Massachusetts, June 4–7, 2009

Australasian Meeting, Canberra, Australia, July 7–10, 2009

Far East and South Asian Meeting, Tokyo, Japan, August 3–5, 2009

European Meeting, Barcelona, Spain, August 23–27, 2009

Latin American Meeting, Buenos Aires, Argentina, October 1–3, 2009

In attending these meetings, I saw that the mission of the Econometric Society in promoting the highest standards for rigorous economic analysis has been achieved on a truly global scale. Each of these meetings brought together scholars from the region as well as from the whole world to share new contributions at the forefront of economics research. This great global strength of the Society is due to the continuing dedication of the Regional Standing Committees and to the leadership offered by the Program Chairs and Local Organizers of the these meetings.

Local preparations for the 2010 World Congress in Shanghai, China, were led by Lin Zhou and the local organization team at Shanghai Jiao Tong University, with assistance from Anne Usher who also served the 2005 World Congress. The Program Committee for the 2010 World Congress was led by co-chairs Daron Acemoglu, Manuel Arellano, and Eddie Dekel. Their hard work will prepare the way for an outstanding World Congress in 2010.

4. ELECTING FELLOWS

In view of the important role of the Regional Standing Committees in the work of this Society, I was very concerned about the scarcity of Fellows in several regions. Any self-electing academic honor society can have difficulty maintaining broad diversity, as individuals inevitably tend vote for nominees whom they know best. We may be concerned about diversity of Fellows across many dimensions: across geographical regions, across the methodological subdivisions of our field, and across other categories and dimensions of human identity. The rules of our Society are appropriately neutral on which categories of diversity should be of greatest concern, leaving that judgment up to the Fellows in their voting decisions and to the Fellows Nominating Committee, which is asked to consider geographical and field diversity in its mission of identifying outstanding candidates who might have been overlooked. But as I saw how much important work of this Society is done by the separate regional groups, I became particularly concerned about the need to achieve a broader geographical diversity in the election of new Fellows, and I had extensive discussions with others who shared these concerns.

Following a suggestion from the Fellows Nominating Committee, the Executive Committee voted to present the candidates for Fellow on the ballot in regional groupings, with the ballot also indicating the current numbers of Fellows in each region and listing the regions with fewest Fellows first. It was also agreed that, as a general rule for the future, the Fellows Nominating Committee should normally try to include at least one person from each region in the list of candidates. I am pleased to report that the 21 new Fellows elected in the fall of 2009 included 4 from Asia and 3 from Latin America, both of which have been under-represented regions.

Discussion of these questions should continue. The strong development of new research areas and the widespread growth of new centers of economics research throughout the world are welcome consequences of the growth of our field, but they also complicate the challenge of maintaining appropriate diversity and broadly representative balance in the election of Fellows. My own feeling is that we should consider reducing the required fraction of approval votes for electing a new Fellow from 30% to 25% or perhaps even to 20%, and that this might be a good way to accommodate the need for diversity on many important dimensions in the future. But this is just one proposal, and a Society such as ours should make basic reforms only with extensive deliberation and broad consensus.

5. CLOSING REMARKS

I want to express my personal appreciation of the great privilege of serving as an annual president for this Society. I greatly appreciated the privilege of attending each of the truly outstanding regional meetings in 2009. One must work very hard to be worthy of the honor of giving a plenary lecture at any of them.

To be an officer of this Society is an opportunity to work with great scholars in service to our profession. I had the privilege of serving in the Executive Committee under Richard Blundell, Lars Hansen, and Torsten Persson, and I tried to follow the examples of leadership that they set. I particularly appreciated the opportunity to work with Torsten Persson on the process of introducing the new journals and the opportunity to work with Rafael Repullo and John Moore in advanced planning for the 2010 World Congress. It is a privilege and a pleasure to work for the Society with such great colleagues.

I have used the word dedication many times in this report, as this Society can succeed only by the dedication of many people, but I want to acknowledge above all the great importance of Rafael Repullo's dedication in serving this Society as its Executive Vice President. It is also a pleasure to acknowledge the steady support of Claire Sashi, the Society's General Manager. Together they attended to the myriad details that were essential to the work of this Society in 2009.

Roger B. Myerson
PRESIDENT IN 2009