

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

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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 2006 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 continued its upward trend, reaching a total of 4,382 ordinary and 1,165 student members at the end of 2006. This represents a 41.8 percent and a 79.8 percent increase with respect to the 2000 figures. At the same time, the number of institutional subscribers appears to have stabilized after years of steady decline. At the end of 2006, there were 1,931 institutional subscribers, which represents a 20.8 percent decrease with respect to the figure in 2000.

Table II displays the division between print and online and online only subscriptions. The comparison between 2006 and 2007 shows a continued shift toward online only. This is especially significant for student members, 65 percent of whom chose the online only option as of June 2007. Consequently, the print run of *Econometrica* has been further reduced from 5,800 copies in 2006 to 5,500 in 2007.

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 steady reduction of the AEA membership stands in marked contrast to the sharp increase in the ES membership, with the ES/AEA ratio for members increasing from 19.7 percent in 2000 to a record 32.0 percent in 2006. The number of AEA institutional subscribers has further declined in 2006, so the ES/AEA ratio for institutions has increased from 46.0 percent in 2005 to 48.9 percent in 2006.

The geographic distribution of members (including students) is shown in Table IV. In comparison with the 2000 figures, the membership jumped by a total of 83 percent, distributed in the following manner: 160 percent increase in Australasia, 109 percent in Europe and Other Areas, 123 percent in the Far East, 55 percent in North America, 86 percent in Latin America, and 126 percent in South and Southeast Asia. It should be noted that the increases corresponding to the South and Southeast Asia and the Far East regions are somewhat distorted by the decision of the Executive Committee in 2006 to move Hong Kong to the Far East region (there were 36 members in Hong Kong at the end of June 2007). As shown in Table IV, the share of North America in total membership fell below 50 percent in 2005 and it is now at 43.6 percent.

Table VI displays the geographic distribution of Fellows as of June 30, 2007. As noted in previous reports, this distribution is very skewed, with 69.4 percent of the Fellows based in North America, 26.4 percent in Europe and Other Areas, and the remainder 4.2 percent in the other four regions. The current ratio of Fellows to members is

TABLE I
INSTITUTIONAL SUBSCRIBERS AND MEMBERS

| Year | Institutions | Members | | | | | Total Circulation |
|---------------------------------------------------------------------------|--------------|----------|----------|---------------|-------------------|------|-------------------|
| | | Ordinary | Students | 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 |
| <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 |

^aIncludes free libraries.

2.6 percent in Australasia, 7.6 percent in Europe and Other Areas, 3.3 percent in the Far East, 18.0 percent in North America, 1.0 percent in Latin America, and 4.3 percent in South and Southeast Asia.

Table VII provides information on the nomination and election of Fellows. In the 2006 elections, for the first time, an electronic ballot system was used. This resulted in a very significant increase in the participation rate of Fellows, which jumped to a record of 72.7 percent from an average of 55.8 percent in the previous five years and a historical minimum of 45.5 percent in 2005. The number of nominees was 55 and the number of new Fellows elected was 5, which is a historically low figure—the average number of Fellows elected during the period 1974–2005 was 16.4, with a minimum of 10 and a maximum of 30. Comparing the 2005 with the 2006 election, the higher number of Fellows returning ballots implied an increase from 63 to 96 in the number of votes needed to be elected. At the same time, the average number of votes per ballot went down from 12.3 to 11.4, and these votes were spread over a slightly higher number of candidates. This explains the disappointing election outcome.

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

| | 2006 | | 2007 | |
|-------------------------|-------|---------|-------|---------|
| | Total | Percent | Total | Percent |
| <i>Institutions</i> | 1,776 | 100.0 | 1,786 | 100.0 |
| Print + Online | 1,584 | 89.2 | 1,519 | 85.1 |
| Online only | 192 | 10.8 | 267 | 14.9 |
| <i>Ordinary members</i> | 4,020 | 100.0 | 4,393 | 100.0 |
| Print + Online | 2,488 | 61.9 | 2,573 | 58.6 |
| Online only | 1,532 | 38.1 | 1,820 | 41.4 |
| <i>Student members</i> | 1,020 | 100.0 | 916 | 100.0 |
| Print + Online | 558 | 54.7 | 323 | 35.3 |
| Online only | 462 | 45.3 | 593 | 64.7 |

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 |

In 2007, five regions of the Society are organizing meetings, according to the following timetable:

North American Winter Meeting, Chicago, Illinois, January 5–7, 2007

North American Summer Meeting, Durham, North Carolina, June 21–24, 2007

Australasian Meeting, Brisbane, Australia, July 4–6, 2007

Far Eastern Meeting, Taipei, Taiwan, July 11–13, 2007

European Summer Meeting, Budapest, Hungary, August 27–31, 2007

Latin American Meeting, Bogotá, Colombia, October 4–6, 2007

European Winter Meeting, Brussels, Belgium, November 16–17, 2007

TABLE IV
GEOGRAPHIC DISTRIBUTION OF MEMBERS (MIDYEAR)

| Region and Country | 1980 | 1985 | 1990 | 1995 | 2000 | 2005 | 2007 |
|--------------------------------------------------------------------|------|------|------|-------|------|-------|-------|
| <i>Australasia</i> | 57 | 60 | 95 | 98 | 90 | 162 | 234 |
| Australia | 52 | 57 | 84 | 88 | 78 | 137 | 202 |
| New Zealand, Fiji | 5 | 3 | 11 | 10 | 12 | 25 | 32 |
| <i>Europe and Other Areas</i> | 625 | 716 | 803 | 1,031 | 992 | 2,092 | 2,072 |
| Abu Dhabi, Kuwait, Oman, Saudi Arabia, United Arab Emirates, Yemen | 0 | 3 | 1 | 5 | 6 | 3 | 6 |
| Algeria, Libya, Morocco, Tunisia | 0 | 2 | 3 | 2 | 1 | 0 | 0 |
| Angola, Congo, Malawi, Zaire, Zambia | 0 | 1 | 0 | 1 | 1 | 1 | 1 |
| Austria | 15 | 21 | 25 | 27 | 24 | 49 | 51 |
| Belgium | 23 | 21 | 30 | 31 | 32 | 61 | 52 |
| Bulgaria | 1 | 1 | 3 | 8 | 6 | 0 | 0 |
| Cameroon, Gabon, Niger, Nigeria | 0 | 0 | 2 | 0 | 0 | 2 | 4 |
| Czech Republic, Serbia, Slovenia, Croatia | 1 | 1 | 4 | 4 | 10 | 20 | 21 |
| Denmark | 19 | 22 | 27 | 38 | 22 | 47 | 32 |
| Egypt | 0 | 2 | 2 | 1 | 1 | 1 | 1 |
| Estonia, Latvia | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Ethiopia, Somalia, Sudan | 0 | 2 | 0 | 1 | 0 | 1 | 1 |
| Finland | 19 | 26 | 17 | 15 | 13 | 27 | 39 |
| France and Luxembourg | 53 | 36 | 56 | 81 | 73 | 188 | 201 |
| Germany | 92 | 106 | 112 | 135 | 153 | 354 | 367 |
| Ghana, Guinea, Ivory Coast, Liberia, Senegal, Sierra Leone | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Greece and Cyprus | 12 | 12 | 6 | 14 | 15 | 18 | 34 |
| Hungary | 34 | 30 | 30 | 5 | 5 | 13 | 16 |
| Iceland | 1 | 3 | 3 | 5 | 3 | 3 | 2 |
| Iran, Iraq, Jordan, Lebanon, Syria | 0 | 1 | 1 | 0 | 1 | 3 | 1 |
| Ireland | 4 | 5 | 5 | 6 | 6 | 15 | 13 |
| Israel | 0 | 16 | 25 | 32 | 37 | 56 | 46 |
| Italy and Malta | 16 | 43 | 48 | 57 | 59 | 126 | 152 |
| Kenya, Tanzania, Uganda | 0 | 3 | 0 | 0 | 1 | 1 | 1 |
| Netherlands | 75 | 68 | 90 | 103 | 86 | 130 | 133 |
| Norway | 24 | 26 | 23 | 29 | 21 | 52 | 51 |
| Poland | 4 | 6 | 20 | 27 | 27 | 22 | 15 |
| Portugal | 5 | 5 | 11 | 11 | 19 | 32 | 33 |
| Romania | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| South Africa | 0 | 2 | 3 | 4 | 1 | 4 | 4 |
| Spain, Gibraltar, Andorra | 34 | 43 | 36 | 88 | 81 | 171 | 187 |
| Sweden | 27 | 31 | 25 | 45 | 42 | 72 | 49 |
| Switzerland | 26 | 27 | 25 | 34 | 25 | 79 | 86 |
| Turkey | 0 | 1 | 3 | 8 | 9 | 21 | 23 |
| United Kingdom | 135 | 145 | 162 | 210 | 207 | 509 | 438 |
| Commonwealth of Independent States (formerly USSR) | 5 | 2 | 4 | 4 | 5 | 11 | 8 |

(Continues)

TABLE VI
GEOGRAPHICAL DISTRIBUTION OF FELLOWS, 2007

| | | | |
|-------------------------------|-----|-----------------------------------|-----|
| <i>Australasia</i> | 6 | <i>Far East</i> | 14 |
| Australia | 6 | Japan | 13 |
| | | Korea | 1 |
| <i>Europe and Other Areas</i> | 158 | | |
| Austria | 2 | <i>North America</i> | 416 |
| Belgium | 9 | Canada | 8 |
| Denmark | 2 | United States | 408 |
| Finland | 1 | | |
| France | 31 | <i>Latin America</i> | 2 |
| Germany | 9 | Brazil | 2 |
| Hungary | 6 | | |
| Ireland | 1 | <i>South and Southeast Asia</i> | 3 |
| Israel | 22 | India | 3 |
| Italy | 4 | | |
| Netherlands | 6 | | |
| Norway | 1 | | |
| Poland | 2 | | |
| Russia | 4 | | |
| Spain | 6 | | |
| Sweden | 3 | | |
| Switzerland | 2 | | |
| Turkey | 1 | | |
| United Kingdom | 46 | Grand Total (as of June 30, 2007) | 599 |

TABLE VII
FELLOW'S 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 | — |

The North American Winter Meetings have traditionally taken place within the meetings of the Allied Social Sciences Association (ASSA). Since 2003, the European Summer Meeting has run in parallel with the Annual Congress of the European Economic Association, and since 2006, the Latin American Meeting has run in parallel with the Annual Meeting of the Latin American and Caribbean Economic Association (LACEA).

In April 2007, the Society signed a three-year agreement with Cambridge University Press that allows members free online access to the Monograph Series, including the World Congress volumes. Members authenticate on the Society's website and are given access via a link to Cambridge Collections Online. The terms and conditions of use allow members to search and view individual chapters for personal use only, and to make copies, printed or otherwise, of one chapter or up to 5 percent of the pages from each monograph.

To conclude, I would like to thank the members of the Executive Committee, and in particular Richard Blundell, for their help and support during 2006. 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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