

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE SECRETARY

OSLO, NORWAY
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1. MEMBERSHIP AND CIRCULATION

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 2010 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 Society reached the historical record of 6,046 members at the end of 2010, of which 4,990 were ordinary members and 1,056 were student members. The increase of 580 members relative to the figure in 2009 is probably due to the very high number of submissions to the World Congress in Shanghai, China. The midyear figure for 2011 suggests that the increase is going to be reversed this year.

In contrast, the number of institutional subscribers accelerated its declining trend, reaching 1,639 subscribers in 2010, which represents a 6.9 percent reduction with respect to the figure in 2009. This reduction could be related to the tightening of library budgets in high income countries as well as to the increase in institutional subscription rates agreed on by the Executive Committee in 2009, which was especially significant for the new category of middle income countries. The midyear figure for 2011 suggests that this year there will be a further reduction in the number of institutional subscribers.

Table II displays the division between print plus online and online only memberships and subscriptions. Since the choice between these two alternatives was offered in 2004, there has been a continued shift toward online only. This is especially significant for student members, 86.9 percent of whom chose this option as of June 2011, but the shift is also very significant for ordinary members, for whom the proportion of online only reached 61.6 percent in June 2011. It is also noticeable in institutional subscriptions, although in this case, the proportion of online only may have stabilized, going from 36.5 percent in June 2010 to 37.3 percent in June 2010.

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

TABLE I
 INSTITUTIONAL SUBSCRIBERS AND MEMBERS

Year	Institutions	Members					Total Circulation
		Ordinary	Student	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
2008	1,691	4,257	759	—	89	56	6,852
2009	1,686	4,268	744	—	81	56	6,835
2010	1,477	4,684	949	—	86	56	7,252
2011	1,350	4,147	746	—	92	56	6,391
<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
2007	1,842	4,691	1,019	—	86	56	7,694
2008	1,786	4,742	916	—	89	56	7,589
2009	1,761	4,599	867	—	81	56	7,364
2010	1,639	4,990	1,056	—	92	56	7,833

^aIncludes free libraries.

for both the ES and the AEA.) The ES/AEA ratio for members was very stable in the years 2005–2009, with an average of 32.9 percent, but it jumped to 35.9 percent in 2010, due to the record high number of Econometric Society members. At the same time, the long-run proportional decline in the number of institutional subscribers has been similar for both organizations, although in

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

	2010		2011	
	Total	Percent	Total	Percent
Institutions	1,477	100.0	1,350	100.0
Print + Online	938	63.5	846	62.7
Online only	539	36.5	504	37.3
Ordinary members	4,684	100.0	4,147	100.0
Print + Online	1,888	40.3	1,594	38.4
Online only	2,796	59.7	2,553	61.6
Student members	949	100.0	746	100.0
Print + Online	156	16.4	98	13.1
Online only	793	83.6	648	86.9

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
2007	1,842	3,910	47.1	5,852	17,143	34.1
2008	1,786	3,726	47.9	5,803	17,096	33.9
2009	1,761	3,383	52.1	5,603	16,944	33.1
2010	1,639	3,038	53.9	6,194	17,234	35.9

the last two years the ES/AEA ratio has increased from 47.9 percent in 2008 to 52.1 percent in 2009 and 53.9 percent in 2010.

The geographic distribution of members (including students) by countries and regions as of June 30 of the current and selected previous years is shown in Table IV. The format of this table was slightly changed in 2008, and it now

TABLE IV
GEOGRAPHIC DISTRIBUTION OF MEMBERS^a (MIDYEAR)

Region and Country	1980	1985	1990	1995	2000	2005	2010	2011
<i>Australasia</i>	57	60	95	98	90	162	245	201
Australia	52	57	84	88	78	137	218	183
New Zealand	5	3	11	10	12	25	27	18
<i>Europe and Other Areas</i>	665	718	803	1,031	992	2,092	2,323	1,987
Austria	15	21	25	27	24	49	39	48
Belgium	23	21	30	31	32	61	39	37
Cyprus	—	—	—	—	—	—	11	4
Denmark	19	22	27	38	22	47	49	37
Finland	19	26	17	15	13	27	38	41
France ^b	53	36	56	81	73	188	232	185
Germany	92	106	112	135	153	354	442	356
Greece ^c	12	12	6	14	15	18	19	19
Hungary	34	30	30	5	5	13	19	13
Ireland	4	5	5	6	6	15	15	7
Israel	—	16	25	32	37	56	42	37
Italy ^d	16	43	48	57	59	126	147	117
Netherlands	75	68	90	103	86	130	175	151
Norway	24	26	23	29	21	52	53	50
Poland	4	6	20	27	27	22	17	23
Portugal	5	5	11	11	19	32	35	29
Russia ^e	5	2	4	4	5	11	27	22
Spain	34	43	36	88	81	171	220	186
Sweden	27	31	25	45	42	72	65	53
Switzerland	26	27	25	34	25	79	97	99
Turkey	1	1	3	8	9	21	20	29
United Kingdom	135	145	162	210	207	509	471	391
Other Europe	—	8	10	17	19	23	35	40
Other Asia	—	4	2	5	7	6	4	1
Other Africa	—	14	11	9	5	10	12	12
Other Europe, Asia, and Africa	42	—	—	—	—	—	—	—
<i>Far East</i>	105	134	144	228	189	315	580	521
China	—	—	—	—	—	—	91	65
Hong Kong ^f	—	—	—	—	—	—	55	40
Japan	83	114	101	143	130	203	331	321
Korea	—	—	—	—	—	—	50	45
Taiwan	—	—	—	—	—	—	52	49
Other Far East	22	20	43	85	59	112	1	1
<i>North America</i>	1,676	2,059	2,150	1,989	1,498	2,409	2,275	1,956
Canada	159	192	194	200	127	208	249	210
United States	1,517	1,867	1,956	1,789	1,371	2,201	2,026	1,746

(Continues)

TABLE IV—*Continued*

Region and Country	1980	1985	1990	1995	2000	2005	2010	2011
<i>Latin America</i>	42	53	30	87	105	180	191	218
Argentina	—	—	—	—	—	—	20	22
Brazil	—	—	—	—	—	—	73	87
Chile	—	—	—	—	—	—	31	42
Colombia	—	—	—	—	—	—	13	14
Mexico	—	10	1	16	15	33	33	30
Other Latin America	42	43	29	71	90	147	21	23
<i>South and South East Asia</i>	6	51	42	49	31	105	115	106
India	6	30	18	10	14	22	34	34
Philippines	—	—	—	—	—	—	10	9
Singapore	—	—	—	—	—	—	56	46
Other South and South East Asia ^f	0	21	24	39	17	83	15	17
Grand Totals	2,551	3,075	3,264	3,482	2,905	5,263	5,729	4,989

^aOnly countries with more than 10 members in 2010 are listed individually. Until 2005, some countries were grouped together, so their individual membership data are not available.

^bUntil 2005, the data for France include Luxembourg.

^cUntil 2005, the data for Greece include Cyprus.

^dUntil 2005, the data for Italy include Malta.

^eUntil 2005, the data for Russia correspond to the Commonwealth of Independent States or the USSR.

^fUntil 2005, Hong Kong was included in South and South East Asia.

TABLE V
PERCENTAGE DISTRIBUTION OF MEMBERS (MIDYEAR)

	1980	1985	1990	1995	2000	2005	2010	2011
Australasia	2.3	2.0	2.9	2.8	3.1	3.1	4.3	4.0
Europe and Other Areas	24.9	23.4	24.6	29.6	34.1	39.7	40.5	39.8
Far East	4.2	4.4	4.4	6.5	6.5	6.0	10.1	10.4
North America	65.5	67.4	65.9	57.1	51.6	45.8	39.7	39.2
Latin America	2.1	1.3	0.9	2.5	3.6	3.4	3.3	4.4
South and South East Asia	1.1	1.6	1.3	1.4	1.1	2.0	2.0	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

shows individual data on countries with more than 10 members in 2010. Previously some countries were grouped together, so their individual membership data are not available. In comparison with the 2010 figures, the membership has decreased in all regions except Latin America, with reductions which are especially significant in Australasia (–18.0 percent), Europe and Other Areas (–14.5 percent), and North America (–14.0 percent).

Table V shows the percentage distribution of members (including students) by regions as of June 30 of the current and selected previous years. The share

TABLE VI
PERCENTAGE DISTRIBUTION OF INSTITUTIONAL SUBSCRIBERS (MIDYEAR)

	2008	2009	2010	2011
Australasia	1.2	1.7	2.0	1.6
Europe and Other Areas	35.1	36.0	35.0	35.9
Far East	29.0	29.7	31.0	28.8
North America	26.0	25.3	25.3	26.6
Latin America	4.2	4.2	3.1	3.2
South and South East Asia	4.5	3.1	3.6	3.9
Total	100.0	100.0	100.0	100.0

of North America in total membership fell below 50 percent in 2005, and it is now at 39.2 percent, slightly below the 39.8 percent share of Europe and Other Areas.

Finally, Table VI presents the percentage distribution of institutional subscribers by regions as of June 30 of the current and the previous three years. The largest share corresponds to Europe and Other Areas, with 35.9 percent, followed by the Far East, with 28.8 percent, and North America, with 26.6 percent.

2. FELLOWS

Table VII displays the geographic distribution of Fellows as of June 30, 2011. As noted in previous reports, this distribution is very skewed, with 69.2 percent of the Fellows based in North America, 24.7 percent in Europe and Other Areas, and only 6.0 percent in the other four regions.

Table VIII provides information on the nomination and election of Fellows. Since 2006, the election has been conducted with an electronic ballot system. This has led to a very significant increase in the participation rate, which averaged 71.9 percent in the last five elections, with a historical maximum of 75.2 percent in 2010, compared to an average of 55.8 percent in the previous five elections and a historical minimum of 45.5 percent in 2005.

Since the introduction of electronic voting in 2006, there have been two changes in the ballot for Fellows. First, in 2007 a button was added to “check” all candidates in the slate of the Nominating Committee (which could be individually unchecked). Second, following a report prepared by Eric Maskin, Roger Myerson, and Torsten Persson, it was agreed in 2009 (i) that the ballot should list the candidates by region in reverse order of the number of existing Fellows, quoting the number of Fellows in each region, (ii) that the ballot should remind voters to carefully consider candidates outside of North America, and (iii) that the list of candidates nominated by the Nominating Committee should normally include at least one candidate from each region. It should

TABLE VII
GEOGRAPHIC DISTRIBUTION OF FELLOWS, 2011

<i>Australasia</i>	8	<i>Far East</i>	20
Australia	8	China	2
		Japan	17
<i>Europe and Other Areas</i>	160	Korea	1
Austria	2		
Belgium	8	<i>North America</i>	448
Czech Republic	1	Canada	11
Denmark	1	United States	437
Finland	3		
France	30	<i>Latin America</i>	7
Germany	10	Argentina	2
Hungary	4	Brazil	3
Israel	22	Mexico	2
Italy	4		
Netherlands	6	<i>South and South East Asia</i>	4
Norway	1	India	2
Poland	2	Singapore	2
Russia	4		
Spain	6	Grand Total (as of June 30, 2011)	647
Sweden	4		
Switzerland	3		
United Kingdom	49		

be noted that the second change was added to the first, so with a single click, Fellows can still vote for all the candidates proposed by the Nominating Committee.

The change introduced in 2007 had a significant effect on the percentage of candidates nominated by the Committee who were elected Fellows, which jumped from 26.7 percent in 2006 to an average of 74.1 percent during the years 2007–2010. The corresponding average for the candidates nominated by Fellows during these four years was 16.0 percent. The change introduced in 2009, which was intended to address geographical imbalances in the Fellowship, had a significant effect in the number of Fellows elected from regions other than Europe and Other Areas and North America, which increased from either 0 or 1 in 2006–2008 to 7 and 5 in 2009 and 2010, respectively.

The number of votes needed to be elected Fellow in 2010 (30 percent of the number of ballots submitted) was 102, and the average number of votes per ballot was 14.0. The number of nominees was 54 and the number of new Fellows elected was 16, which included 7 Fellows from North America, 4 Fellows from Europe and Other Areas, 2 Fellows from Latin America, and 1 Fellow from each of the other three regions. As was the case in previous years, the majority of the Fellows elected (11 out of the 16, including all the Fellows outside of Europe and Other Areas and North America) had been nominated by the Committee.

TABLE VIII
FELLOWS' 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	—
2007	599	166	433	305	70.4	50	16	32.0	—
2008	610	163	447	310	69.4	61	15	24.6	—
2009	617	184	433	311	71.8	56	21	37.5	—
2010	635	179	456	343	75.2	54	16	29.6	—

3. REGIONAL MEETINGS

In 2011, all six regions of the Society are organizing meetings, according to the following timetable:

- North American Winter Meeting, Denver, Colorado, January 7–9, 2011
- North American Summer Meeting, St. Louis, Missouri, June 9–12, 2011
- Australasian Meeting, Adelaide, Australia, July 5–8, 2011
- Asian Meeting, Seoul, Korea, August 11–13, 2011
- European Summer Meeting, Oslo, Norway, August 25–29, 2011
- Latin American Meeting, Santiago, Chile, November 10–12, 2011
- European Winter Meeting, Tel Aviv, Israel, October 26–27, 2011

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 (EEA), since 2006, the Latin American Meeting has run in parallel with the Annual Meeting of the Latin American and Caribbean Economic Association (LACEA), and since 2008, there has been a joint Asian Meeting of the Far East and the South and South East Asian regions.

4. A FINAL NOTE

I will step down as Executive Vice-President on June 30, 2012. An ad hoc Nominating Committee for this office comprising Bengt Holmström (Chair), Eric Maskin, Jean-Charles Rochet, Hugo Sonnenschein, and myself was appointed by the President. An e-mail was sent to the Fellows in March 2011 asking for suggestions. The Executive Committee approved the proposal of the Nominating Committee to approach Hyun Song Shin. I am very pleased to report that he accepted the offer, so he will appear on the 2011 ballot for the election of officers.

Hyun Song Shin is the Hughes–Rogers Professor of Economics at Princeton University. He knows a lot about the Society, being the Program Chair of the 2001 European Summer Meeting in Lausanne, Switzerland and the 2004 Far Eastern Meeting in Seoul, Korea, and being a member of the Society’s Investments Committee since 2006. He has also been a member of the 2011 Council Nominating Committee. The Society will be in excellent hands with him.

To conclude, I would like to thank the members of the Executive Committee, and in particular John Moore, for their help and support during 2010. 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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