

Minutes of the Meeting of the Executive Committee San Diego, CA January 2, 2020

The second meeting of the 2019 Executive Committee was called to order by President Ben Bernanke at 10:00 AM on January 2, 2020 in the Torrey Pines meeting rooms 1–3 of the San Diego Marriott Marquis in San Diego, California. Members present were: Martha Bailey, Susanto Basu, Ben Bernanke, Nicholas Bloom, Steven Durlauf, Erica Field, Simon Gilchrist, Lawrence Katz, Adriana Lleras-Muney, Erzo F.P. Luttmer, Alexandre Mas, Enrico Moretti, David Romer, Alvin Roth, Peter Rousseau, Betsey Stevenson, and Janet Yellen. Also attending were: David Card, newly elected President-elect; Janice Eberly and Olivia Mitchell, newly elected Vice-Presidents; and Lisa Cook and Melissa Kearney, newly elected members. Attending parts of the meeting to give reports were: Leto Copeley, AEA Ombudsperson; Terry Calvani and Lauren Gaffney, AEA General Counsel; Lars Vilhuber, AEA Data Editor; Christopher (Kitt) Carpenter, co-Chair of Committee on the Status of LGBTQ+ Individuals in the Economic Profession (CSQIEP); Judith Chevalier, Chair of the Committee on the Status of Women in the Economics Profession (CSWEP); Gary Hoover and Ebonya Washington, co-Chairs of the Committee on the Status of Minorities in the Economic Profession (CSMGEP); Marianne Bertrand (by phone), Chair of the Committee on Equity, Diversity and Professional Conduct (CEDPC); Sam Allgood, Chair of the Task Force on Outreach to High School and Undergraduate Students in Economics; Amanda Bayer, Chair of the Task Force on Best Practices for Professional Conduct in Economics; John Haltiwanger, Chair of the Committee on Economic Statistics (AEASTAT); Kenneth Troske, Chair of the Committee on Government Relations (CGR); Katherine Smith Evans, AEA Washington Representative; and Drew Fudenberg, Chair of the Search Committee for *A EJ: Microeconomics* Editor. Staff members Elizabeth Braunstein, Allison Bridges, Michelle DeBlasi, Barbara Fiser, Ginny Herbert, Gwyn

Loftis, Brianna Snow, Steve Stelling, and Dawn Wallhausen also attended.

Bernanke welcomed the newly elected members of the 2020 Executive Committee and noted that this was the final meeting for Bloom, Field, Katz, Romer, and Roth. He thanked the outgoing members for their service. The minutes of the April 26, 2019 meeting were approved as written.

Report on the Annual Meetings (Rousseau and Loftis). Rousseau reviewed the schedule of future meetings: Chicago, January 3–5, 2021 (Sunday, Monday, and Tuesday); Boston, January 7–9, 2022 (Friday, Saturday, and Sunday); New Orleans, January 6–8, 2023 (Friday, Saturday, and Sunday); San Antonio, January 5–7, 2024 (Friday, Saturday, and Sunday), San Francisco, January 3–5, 2025; Philadelphia, January 3–5, 2026 (Saturday, Sunday, and Monday); and Washington DC, January 3–5, 2027 (Sunday, Monday, and Tuesday). Rousseau requested authorization to negotiate with Atlanta and San Diego for 2028 and 2029 and Philadelphia for 2032 or 2033, and it was VOTED to authorize these sites and years.

On December 10, 2019, registration for this San Diego (2020) meeting was 11,463, 2.6 percent higher than the 11,174 registered on the same date for Atlanta in 2019. That is lower than the 12,050 registered for Philadelphia, the 11,856 registered for Chicago (2017), and the 12,018 for San Francisco (2016), but higher than the 11,163 registered for Boston (2015). Final registration numbers were 12,581 for Atlanta, 13,457 for Philadelphia, 13,465 for Chicago, 13,335 for San Francisco, and 12,859 for Boston. There were 7,464 peak room nights booked for San Diego on December 10, 2019. Peak room nights booked were 7,197 for Atlanta, 7,261 for Philadelphia, 7,157 for Chicago, 8,463 for San Francisco, and 7,320 for Boston on this date in 2018, 2017, 2016, and 2015, respectively.

To reduce excess demand for the headquarters hotel, the Association charged an extra \$30 per night for rooms in that hotel. The revenues are used to defray registration costs. The premium did not eliminate excess demand for the headquarters as all of its rooms sold out.

Appointment of New General Counsel (Bernanke and Rousseau). Calvani, who has served as the Association's General Counsel since 1998, informed the leadership in April 2019 that he would not seek reappointment upon conclusion of his term in January 2020. Rousseau thanked Calvani for his many years of pro bono service. To identify a replacement, Calvani and Rousseau met with three applicants for the position. Given the Association's current activities, Rousseau explained that filling the position on a pro bono basis could not address the size and scope of work now required of the general counsel, and that Lauren Gaffney of Bass, Berry, and Sims of Nashville, Tennessee seemed best suited for the position. The General Counsel addresses intellectual property issues, labor concerns, corporate and nonprofit governance, and hotel and event disputes, and conducts investigations, and Rousseau indicated that Gaffney can work with the Association on all of these dimensions. It was then VOTED to appoint Lauren Gaffney as the Association's General Counsel for a three-year term ending in January 2023.

Discussion of Guidelines for Sanctioning Members and Officers (Bernanke, Calvani, Copeley, and Gaffney). Working with members of the Executive Committee, Copeley drafted a set of guidelines for imposing sanctions on members and officers when deemed appropriate, which were then reviewed and revised by Gaffney and the full Executive Committee. The guidelines address three primary areas: 1) the roles of the Ombudsperson and General Counsel; 2) the types of cases to be reviewed (i.e., internal to AEA events and officers, and external); and 3) steps the Association intends to take when addressing cases. Bernanke requested approval for forming a three-person ethics committee to review and revise the guidelines before bringing a final version to the Executive Committee. The Ombudsperson and General Counsel would consult with the ethics committee. It was VOTED to form an ad hoc ethics committee for this purpose.

Report of the AEA Ombudsperson (Copeley). Copeley reported receiving 40 complaints since the launch of the Association's Ombudsperson program. Most complainants chose to speak directly with the ombudsperson and nearly all (after a discussion about protocol) consented to making a permanent record of the complaint. Copeley observed a need among complainants for further assurance that confidentially would be protected to the fullest extent possible, and hopes to address this through revised FAQs, networking, and online publicity.

Report of the Committee on Editorial Appointments (Field). Field reported that several editorial appointments approved by the committee were ready for action. Acting upon the Committee's recommendation, it was VOTED to re-appoint Esther Duflo to a second three-year term as Editor of the *American Economic Review* ending in December 2022. Acting on Duflo's recommendation, it was VOTED to appoint Sylvain Chassang and Chinhui Juhn to initial three-year terms beginning July 1, 2020 and September 1, 2020, respectively, as co-Editors of the *American Economic Review*, to appoint Oriana Bandiera and Antonio Penta to initial three-year terms on the Board of Editors ending in December 2022, to re-appoint Manual Amador to a third and final three-year term ending in December 2022, Daniel Benjamin and Pietro Ortoleva to second three-year terms ending in December 2022, and Marina Halac, Ronny Razin, Kathryn Spier, and Jakub Steiner to second three-year terms beginning in May 2020 and ending in April 2023. Acting on Durlauf's recommendation, it was VOTED to reappoint Lawrence Blume to a third and final three-year term as Associate Editor of the *Journal of Economic Literature*, to appoint Costas Arkolakis, Leonardo Burstyn, Melissa Dell, Chao Fu, Anna Mikusheva, Alessandra Voena, and Tao Zha to initial three-year terms on the Board of Editors ending in December 2022, and to re-appoint Cristina Arellano, Rucker Johnson, Melissa Kearney, Kareen Rozen, and Catherine Tucker to second three-year terms ending December 2022. Acting on Moretti's recommendation, it was VOTED to appoint Eliana La Ferrara, Gabriel Chodorow-Reich, Charlie Sprenger, Camille Landais, Amanda Pallais, and Gianluca Violante to initial three-year terms as Associate Editors of the *Journal of Economic*

Perspectives ending in December 2022, and to re-appoint Ebonya Washington to a second and final three-year term ending in December 2022. Acting on Shapiro and Luttmer's recommendations, it was VOTED to appoint Ruixue Jia, Katrine Vellesen Loken, Stephen Ross, Matthew Shapiro, and Juan Carlos Suarez Serrato to initial three-year terms on the Board of Editors of *AEJ: Economic Policy* ending in December 2022, to re-appoint Alan Auerbach to a third and final three-year term ending in December 2022, and to re-appoint Heidi Williams and David Yanagizawa-Drott to second three-year terms ending in December 2022. Acting on Gilchrist's recommendation, it was VOTED to appoint Aysegul Sahin to an initial three-year term ending in December 2022 as a co-Editor for the *AEJ: Macroeconomics*, to re-appoint Giorgio Primiceri to a second three-year term as co-Editor beginning April 1, 2020 and ending in March 2023, and to appoint Ester Faia, Cosmin Ilut, Guido Menzio, Claudia Olivetti, Todd Schoellman, and Vivian Yue to initial three-year terms on the Board of Editors ending in December 2022.

Report of the Data Editor (Vilhuber). Vilhuber referred to his written report, published in the *2020 Supplemental Proceedings*, noting that the goal of the Data Editor is to achieve greater transparency and reliability of computations in economic research. Vilhuber reported that an updated data and code availability policy had been announced in 2019 that now requires supporting materials be made available prior to acceptance of a manuscript to one of the Association's journals, among other items, and that using trusted repositories such as openICPSR for archival promotes transparency. He pointed out that authors retain copyright of their data under this system. Data infrastructure for the journals was further developed through migration of the Association's existing data and code to ICPSR. Vilhuber continues to work with other providers of scientific infrastructure to improve support for documenting provenance of data and replicability of research findings.

Reports of the Journal Editors. Reporting for Duflo, Rousseau noted that the *AER* published 126 papers in 2019, a 12.5 percent increase over 2018, and that the increase was made

possible by the inclusion of a regular May issue. Reporting for Finkelstein, Rousseau noted that *AER: Insights* published its inaugural issue in June 2019, followed by issues in September and December. Each issue contained eight papers and, as of November 2019, the journal has 21 forthcoming papers and seven more conditionally accepted. Durlauf reported that the *Journal of Economic Literature* had published 22 manuscripts in 2019, including nine papers and thirteen full length book reviews, and thanked the members of his editorial board for their outstanding service. Moretti reported that the *Journal of Economic Perspectives* published 44 articles across four issues in 2019 and continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence and other material. Mas reported that *AEJ: Applied* received 786 submissions in 2019, and that the journal continues to strive for quick and efficient service for authors. Luttmer reported that *AEJ: Economic Policy* received more than 750 submissions in 2019 and published 54 papers, which is an increase compared to the average of 46 papers for the four previous years. This increase reflects the start of a plan to increase the number of papers published incrementally in the face of the increasing number of high-quality submissions. Gilchrist reported that *AEJ: Macroeconomics* received 460 submissions in 2019, slightly fewer than in 2018. The journal published ten articles per issue, which is higher than the typical seven to eight papers. Reporting for Horner, Rousseau reported that *AEJ: Microeconomics* received 287 submissions in 2019. He noted that complete annual reports of the Association's eight journals appear in the *2020 Supplemental Proceedings*.

Reporting for Esther Duflo, Rousseau presented a recommendation that the *AER* (and other AEA journals, if appropriate) and *Econometrica* release a joint statement communicating that it is inappropriate for referees to identify themselves to an author and that any communication between them needs to go through the journal editor. A discussion ensued as to whether or not the Association should place such narrow constraints given that useful scientific conversations can come through the referee process. It was agreed to ask Duflo for further clarification regarding her intent and reconsider the issue at a later date.

Report on EconLit and JEL Classification System (Rousseau). Rousseau noted that 128 journals applied for inclusion in *EconLit* in 2019, and that 26 were accepted. *EconLit* revenues were 5.6 percent lower in 2019 than in 2018 but there was no evidence of a trend in that direction.

Report of the Committee on LGBTQ+ Individuals in the Economics Profession (CSQIEP) (Carpenter). Carpenter referred to the CSQIEP report, published in the *2020 Supplemental Proceedings*, which details the activities of the newly-established standing committee. The Committee is planning new issues of the newsletter, a luncheon and reception at the annual meeting, various promotional items, mentoring support, and a presence at regional economics meetings, and Carpenter presented a budget request of \$38,000 to cover these plans. It was then VOTED to approve the budget request. The Executive Committee expressed appreciation for CSQIEP's efforts in promoting its important work.

Report of the Committee on the Status of Women in the Economics Profession (CSWEP) (Chevalier). Chevalier referred to the CSWEP annual report, published in the *2020 Supplemental Proceedings*, for details of the Committee's activities. She noted that considerable efforts had been made to improve resources on the website for professional development, including links to workshops and resources for graduate students, junior faculty, and department leaders. Chevalier announced that the CSWEP newsletter would increase its frequency from three to four issues per year to accommodate additional content, and that the newsletter now has more than 3,000 subscribers. She highlighted the CeMent mentoring workshops as activities with substantial increases in applications. The doctoral workshop, designed for faculty at institutions with PhD programs in economics, received 158 fully-qualified applicants for 2020 compared to 73 for 2016. The workshop for faculty at non-PhD institutions is held every other year and will take place immediately following the 2020 ASSA meeting. This workshop had 75 fully qualified applications compared to about 40 applications in 2017. Chevalier hopes to meet the rising demand for workshops, but

noted that identifying a sufficient number of mentors is a concern.

CSWEP submitted a budget request of \$161,848, which was slightly lower than in 2019, primarily due to the sharing of a program assistant at the Association's Nashville headquarters with CSMGEP. It was VOTED to accept the budget.

Report of the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP) (Hoover and Washington). Washington referred to the CSMGEP annual report, published in the *2020 Supplemental Proceedings*, for details of Committee's activities. CSMGEP's goal is to increase the number economists from minority groups and to improve their experiences in the profession. Washington stated that the percentage of minorities in economics remains low and that little progress has been made despite other fields seeing improvements.

Washington reported that 60 students participated in the committee's mentoring program in 2019, which is twice the number from 2014. The mentoring program partners doctoral students and recent graduates from minority groups with academic mentors in their field and facilitates networking among students at all stages of the pipeline. A key event is the Summer Mentoring Pipeline Conference which brings together the program participants, their mentors, other academics, and the students attending the Association's Summer Training Program. Nearly 120 individuals from 75 institutions across the United States participated in 2019. The second annual job market boot camp was also held immediately after the conference. Of the 14 participants in the first job market boot camp in 2018, ten found jobs and three went on the job market this year.

The AEA's Mentoring Program is currently supported by the NSF. Washington reported, however, that the NSF has recently communicated the need for a succession plan for funding. A new Associate Director position was also created for the program, and Trevon Logan of Ohio State University has filled the position. He will work with Marie Mora, the current Director, and when the time comes, Logan will become Director of the Mentoring Program.

The Summer Training Program continues to thrive at Michigan State University (MSU), and

2019 saw the largest and most prepared group of students to date. Washington noted that MSU will host the program for one more summer, and that CSMGEP had issued a call for proposals to identify the next host. Based on the responses, CSMGEP proposes that Howard University become the next host of the program beginning in Summer 2021. Howard hopes to have a two-tiered program like MSU. It was VOTED to accept Howard University's proposal.

Other activities from the Committee include a new website/database, developed in conjunction with CSWEP and CSQIEP, for listing available minority speakers by JEL code. The website includes a link to the DivEQ resources for teachers seeking to engage more diverse groups and classes. The website also maintains a list of minority job candidates, and Washington urged board members to encourage students to join the list early in the hiring season.

Report of the Committee on Economic Diversity and Professional Conduct (CEDPC) (Bertrand). Bertrand referred to the CEDPC report, published in the *2020 Supplemental Proceedings*. The committee released results of the Association's Survey on the Professional Climate in Economics in 2019, and recommends repeating the survey every four years. Bertrand reported receiving many informal requests for access to the survey data, but that the consent form used for data collection does not allow sharing of the micro data. She asked if there should be a process where the Committee considers requests for data analysis and performs it "in house." There was support for using the data on confidential basis in house if requesters would bear the costs.

Bertrand also pointed to many responses in the survey's open-ended question mentioning elitism at the AEA and in the profession generally. The CEDPC strongly encourages the Association to consider ways of addressing these important concerns.

Report of the Task Force on Outreach to High School and Undergraduate Students in Economics (Allgood). Allgood stated that the charge of the task force is to reach high school and college students to increase representation of women and underrepresented minorities in the profession, and that the task force considered a number of strategies to meet its goal. One

strategy is marketing and communicating what economics is and what economists do. This requires gathering information about how and why people choose their majors. A website dedicated to high school students is also planned along with promotional materials for schools, admissions offices, and internship opportunities.

Another strategy is to address the curriculum and how it's being taught. The task force would like to survey educators to learn what is currently being taught and then to develop a new curriculum for principles classes. Research would then be required to demonstrate the effectiveness of the new curriculum to teachers so they will adopt it. Allgood noted that how economists teach is almost as important as what they teach, and that for this reason the task force proposes having a pilot program for teacher training. It was agreed that the task force would present a concrete proposal with a budget at the April 2020 meeting.

Report of the Task Force on Best Practices for Professional Conduct in Economics (Bayer). The task force on best practices is charged with developing and disseminating best practices for addressing issues of professional climate in economics. Bayer reported that the committee developed an extensive set of recommendations entitled "Best Practices for Economists: Building a More Diverse, Inclusive, and Productive Profession." A set of guidelines was posted to the AEA website in 2019 and the membership was invited to comment, and comments received were in turn incorporated into the guidelines. Looking forward to 2020, the task force plans to disseminate the guidelines and encourage their adoption throughout the profession.

Report of the Committee on Economic Statistics (AEASat) (Haltiwanger). Haltiwanger referred to his written report, published in the *2020 Supplemental Proceedings*. He noted that AEASat works closely with the Committee on Government Relations (CGR) to coordinate outreach and educational activities in support of economic statistics. The Committee is concerned with data sets and statistical agencies relevant to the research interests of the Association's members, and its activities are kept consistent with the charter by not taking positions on questions of economic policy or

any partisan matter. AEAStat holds three sessions at the annual meeting. The 2020 sessions included topics regarding the digital economy, new methods of economic measurement, and the digitization of data. The Committee also organized a third working lunch on the topic of “Successful Private Firm-Academic Researcher Agreements for Access to and Replicable Use of Private Data.”

The Committee issued statements, formal comments and letters on many subjects in 2019, including plans to move the Bureau of Labor Statistics to the Department of Commerce. By working with Friends of the Bureau of Labor Statistics, the Census Project, COSSA, and other affiliated groups, Smith Evans visited with staff of over 25 Republican and Democratic senators and representatives about the value and uses of BLS, Census Bureau, ERS, and other data. The Committee also focused on advancing the accessibility, transparency, and reproducibility of data for economic research through activities such as the working lunch, networking opportunities with Vilhuber, and writing letters of support (in conjunction with CGR) for three prominent economists to be nominated for a new OMB Advisory Committee on Data for Evidence.

Report of the Committee on Government Relations (CGR) (Troske). Troske referred to his written report, published in the *2020 Supplemental Proceedings*. He explained that the CGR was established in 2009 to represent the interests of the economics profession in Washington, D.C. and other locations around the country, and that a description of the Committee’s primary activities can be found on its website. He noted that, as true of the Association generally, the Committee does not take positions on questions of economic policy or any partisan matter. He reported that the Committee met by phone eight times in 2019, and that the focus was on actions by Congressional Appropriations committees regarding the funding of those government scientific and statistical agencies of importance to the Association’s members. The Committee closely followed the government’s progress toward implementing the Foundations for Evidence Based Policymaking Act of 2018. Among other activities, the Committee filed a formal response to a request for comments on the OMB Phase 3 Strategic Data Plan supporting

the general idea of strategic data planning but noting the Plan fails to address several important elements of the Evidence Based Policymaking Act. Smith Evans also represented the AEA at a Data Coalition Forum on the Strategic Data Plan where she summarized the Committee’s comment.

Two changes in the orientation of CGR are planned for 2020. First, the Committee will actively advertise its work to AEA members along with opportunities for members to work with the Committee. Second, the committee plans to be more proactive versus reactive by arranging meetings with policymakers and their advisors to explain how members’ data and research findings can contribute to the policy process.

Report of the Committee on Economic Education (CEE) (Rousseau). Rousseau referred to Committee Chair KimMarie McGoldrick’s written report, published in the *2020 Supplemental Proceedings*. Rousseau noted that the AEA’s ninth National Conference on Teaching and Research in Economic Education was held in St. Louis on May 29-31, 2019, and that in addition to plenary sessions featuring talks by Stephen Chew, Bob Frank, and Anne Winkler, 74 papers were presented at 19 paper sessions, 21 individuals participated in five panel discussions, and 9 individuals conducted six practicum workshops. Authors were invited to submit revised papers to the *Journal of Economic Education*, which would be peer reviewed to permit timely publication of accepted papers in a 2020 issue. With 301 registrants and a registration fee of \$125, a \$35,000 subsidy from the Association was insufficient to cover expenses by \$8,000. Planning for the 2020 conference is underway, and will be held May 27-29 in Chicago.

The 2020 Program (Yellen). Yellen reported that the 2020 Program Committee had formed an exciting set of sessions, many of which would be video-recorded, and expressed her appreciation for their service. She reported that there was a tremendous number of excellent proposals to consider but only 20 percent of proposed sessions could be selected for the final program. She described program highlights, including a session entitled “How Can Economics Solve Its Race Problem?”, the Richard T. Ely lecture

to be delivered by Bertrand, a session on Alan Krueger's contributions to economics, a session on "Best Practices for Improving Equity, Diversity, and the Professional Climate in Economics" chaired by Bayer, and Bernanke's presidential address on "New Tools of Monetary Policy."

Report of the Ad Hoc Search Committee for a New Editor of the American Economic Journal: Applied Economics (Katz). Katz reported for Duflo, who was unable to attend the meeting. Bernanke appointed a search committee in October 2019 (consisting of Duflo, chair, Bailey, Janet Currie, Matthew Gentzkow and Katz) to recommend a successor to Mas, who would step down as Editor of *AEJ: Applied* in December 2019. Katz described the process used to identify and screen prospects, including a request for nominations from the Association's membership. After discussion, it was VOTED to appoint Ben Olken to a three-year term as Editor effective January 1, 2020.

Report of the Ad Hoc Search Committee for a New Editor of the American Economic Journal: Microeconomics (Fudenberg). Bernanke appointed a search committee in October 2019 (consisting of Fudenberg, chair, Dirk Bergemann, Douglas Bernheim, Marina Halac, and Ariel Pakes) to recommend a successor to Johannes Horner, who would be stepping down as Editor of *AEJ: Microeconomics* in December 2019. Fudenberg described the process used to identify and screen prospects, including a request for nominations from the Association's membership. After discussion, it was VOTED to appoint Leeat Yariv to a three-year term as Editor effective January 1, 2020.

Report on Job Openings for Economists and JOE Network (Rousseau). Rousseau reviewed the written report of the Director of *JOE*, published in the *2020 Supplemental Proceedings*. The number of new jobs listed decreased by 1.5 percent in 2019, and there were 5,121 active job candidates and 16,065 approved letter writers enrolled in the *JOE Network* on December 11. The system had also fulfilled 168,948 reference requests, an increase from the 155,203 fulfillments over the same period in 2018. Both job preference signaling and the March job scramble completed their fourteenth year in 2019.

Signaling allows job candidates to indicate a special interest in two job vacancies in early December. In 2019, 1,766 job candidates sent a total of 3,434 signals of interest to 648 employers. The scramble helps to match job candidates still available in March with positions still open at that time. There were 691 job candidates and 86 jobs listed in the 2019 scramble.

Report of the Secretary (Rousseau). Rousseau announced that dues will rise in 2020 to \$24, \$34, and \$44 by vote of the Budget and Finance Committee and as permitted by the Association's bylaws. The default electronic-only option was taken by 83 percent of new and renewing members in 2019 as of November 30, up from 79 percent in 2018, and from 55 percent in 2012 when the electronic default was established. Paid memberships stand at 21,103 as of November 30, an increase of 3% over 2018, and 27.3 percent higher since the end of 2011 when dues were lowered significantly.

The annual election of officers included an electronic voting option for the ninth time in 2019. The Association contracted with Intelliscan, Inc., a fully managed independent elections service provider to conduct the elections. Electronic voting opened on August 1 and remained open through September 30. Paper ballots were sent to members who had not voted or opted out by August 12. Paper ballots could be returned by prepaid mail or individuals could use a code to sign on and vote electronically. After the initial electronic invitation to vote, five reminders were sent to members who had not voted or chosen to opt out. Intelliscan received 6,163 electronic ballots, 1,675 electronic ballots via paper ballot code, and 803 paper ballots by regular mail for a total of 8,641. This represents a 39.91 percent participation rate among the 21,652 eligible members, a decrease of 3.8 percent from 2018.

The 2019 election included a vote on proposed amendments to the bylaws. In light of the recently adopted Code of Professional Conduct and related Policy on Harassment and Discrimination, the Executive Committee suggested adding a provision to the bylaws so that a member who violates the Code or the Policy may be sanctioned or membership may be terminated as voted by a two-thirds majority of the Board of Trustees. Because the bylaws did not allow for removal of an officer, the proposed

amendments also included a new Article IV, which allows for the removal of an officer by a two-thirds majority vote of the Board of Trustees when conditions warranting such an action arise during or prior to the start of the officer's term. For purposes of these amendments, the voting members of the Executive Committee serve as the Association's Board of Trustees. The amendments were approved by a wide majority of the members who voted in the election. The bylaws as amended were effective immediately on October 1, 2019, and can be read in their entirety at <https://www.aeaweb.org/resources/member-docs/certificate-of-incorporation-bylaws>.

The EconSpark discussion forum was updated in 2019 with three new features: an option allowing users to choose whether to post under their anonymous screen name or their actual screen name; the ability to create a customized poll; and the support of inline images (such as charts or figures). As of November 11, 2019, the total number of registered users was 3,072, but overall activity on the forum is down from last year. The EconTrack Job Market Information Board opened for its second season. All US economics departments were again invited to post information about their hiring process for job market candidates. As the hiring season progresses, they will be reminded to update posts. A proposal was made to offer priority suite codes for organizations that use EconTrack, and Rousseau noted that the staff will explore this possibility.

Migration of data and code for articles published in the Association's journals to the ICPSR repository continues. The initial group, containing over 2,700 data sets and their accompanying metadata, was integrated with ICPSR in the fall of 2019. A second group, containing files for subsequently published articles, is being processed by ICPSR now. Next steps include updating the links to the data sets on the AEA website to point them directly to ICPSR.

Rousseau reported that the AEA social media presence continues to grow. The Twitter feed increased from over 21,000 followers in 2018 to nearly 29,000, and the Facebook page launched in 2017 now has 8,200 followers (a 58 percent increase from November 2018). The digest adds an average of 100 new subscribers each month and now exceeds 6,700 readers. The RSS feed has also steadily built followers, growing from just 7 readers when launched in May 2017 to

404 followers now. Although social media is an important part of the Association's outreach efforts, most of the website traffic still results from Google searches.

Elizabeth Braunstein assumed the Directorship of AEA Publications Services in April 2019 after 31 years of service as a full-time employee of the Association and several part-time years before that. Ms. Braunstein has already made important changes to the flow of operations in the office, and Rousseau stated that the Association is very fortunate to have someone of such dedication and skill at the helm.

Johannes Horner steps down as Editor of the *American Economic Journal: Microeconomics* after this year's meeting. A resolution to honor Johannes will be offered at the Annual Business Meeting on January 3, 2020. It reads:

Johannes Horner edited the *American Economic Journal: Microeconomics* for three years from January 2017 through December 2019.

During Johannes's tenure the journal continued to grow, with submissions increasing by over ten percent. The quality of the papers published under his leadership remained high, and the journal solidified its reputation as one of the top field journals in microeconomics.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Johannes Horner for his distinguished service as Editor of the *AEJ: Microeconomics* with a standing round of applause.

Alexandre Mas steps down as Editor of the *American Economic Journal: Applied* after this year's meeting. A resolution to honor Alexandre will be offered at the Annual Business Meeting on January 3, 2020. It reads:

Alexandre Mas edited the *American Economic Journal: Applied* for six and a half years from July 2013 through December 2019, serving as Editor-in-Chief since January 2017. During his tenure, the journal has continued to provide timely decisions, and the journal remains a premier destination for applied work. Alexandre takes tremendous care with papers, going the extra mile to make sure all papers received a fair consideration. He was often able to spot the gems in papers

that may have otherwise fallen through the publishing cracks. He expanded the team of American Economic Journal: Applied co-editors while maintaining a strong sense of collegiality among the editorial team.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Alexandre Mas for his distinguished service as Editor of the *AEJ: Applied* with a standing round of applause.

Matthew Shapiro steps down as Editor of the *American Economic Journal: Economic Policy* after this year's meeting. A resolution to honor Matthew will be offered at the Annual Business Meeting on January 3, 2020. It reads:

Matthew Shapiro edited the *American Economic Journal: Policy* for six years from January 2014 through December 2019. During his tenure, Matthew expanded the number of papers published in *AEJ: Policy* while maintaining the high standard for timely reviews established by the founding editors. Submissions almost doubled, and the number of co-editors expanded from two to five. Matthew consistently managed the journal with wisdom and dedication.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Matthew Shapiro for his distinguished service as Editor of the *AEJ: Policy* with a standing round of applause.

Terry Calvani steps down as General Counsel after this year's meeting. A resolution to honor Terry will be offered at the Annual Business Meeting on January 3, 2020. It reads:

Terry Calvani served as the Association's General Counsel for 22 years, from January 1998 through the end of 2019. During his tenure he assisted the Association with a vast array of legal issues, advised on ethical and procedural matters, reviewed contracts for the Association, and helped to secure specialized legal assistance on matters such as copyright law, labor law, and antitrust. He was a reliable source of common sense and the fair treatment of all parties.

Terry was always accessible on short notice, and maintained calm and good humor even in the midst of some contentious conflicts. His wise counsel and steady hand will be sorely missed.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Terry Calvani for his distinguished service as the Association's General Counsel with a standing round of applause.

Rousseau then addressed the allocation of sessions to the various ASSA societies at the annual meeting, noting a rule had been approved two years ago by the ASSA advisory committee and the AEA board. The rule, as communicated to the constituent groups, reduces a society's session allocation by 20 percent if its four-year median attendance falls below 13, excluding presenters and discussants. Rousseau reported receiving communications from a few societies arguing that the exclusions reduce opportunities for participation by younger people. He noted that more associations than ever are seeking ASSA membership and that space constraints already limit how many can be added, and asked for guidance on how to proceed. After discussion, including an acknowledgment that any rule adopted could be subject to manipulation to raise attendance counts, it was decided to continue with the rule.

Rousseau noted that the Spring 2020 meeting of the Executive Committee will be held on April 24 at a hotel near Chicago's O'Hare Airport. It is expected to run from 10:00 AM through 5:00 PM, and that the Budget and Finance Committee will meet at 8:00 AM on that day.

Report of the Treasurer (Rousseau). Rousseau reviewed his written report, published in the 2020 *AEA Papers & Proceedings*. Detailed financial information is available there and in the Association's audited financial results published annually in the June *AER*. The projected financial results for 2019 show an expected operating deficit of \$2.1 million. He presented the proposed 2020 budget, which is in Table 1 accompanying the Treasurer's report. It projects an operating deficit of \$2.5 million. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2020 budget.

Rousseau summarized a report from a group of economists that Bernanke had asked to study current institutional subscriptions pricing. The report proposed a two-tier strategy where larger R1 universities, who were identified as using their subscriptions much more frequently, would pay a higher rate than R2 and other universities. Based on these recommendations, an implementation plan will be reviewed by the Budget and Finance Committee at its next meeting. There will also be a study of membership dues to determine a way they may be restructured to increase revenues.

Rousseau reviewed the Association's current portfolio allocations and the targets set by the Budget and Finance Committee in 2017. He reported that Budget and Finance had decided earlier in the day to retain these targets and rebalance the portfolio to reflect the targets more accurately. He reported that net unrestricted assets on September 30, 2019 were \$44 million, three times budgeted expenditures for 2020. The Association's target ratio of unrestricted assets to gross expenditures established by the Executive Committee is the range 1.5 to 2.5.

New Business (Rousseau). The first item was a letter addressed to the Association's leadership expressing concern that various PhD programs report their placement statistics differently,

making it difficult for prospective students to construct valid comparisons. The letter noted that many programs highlight only "successful" placements at leading academic institutions, which may encourage the development of unrealistic expectations by prospective students, and asked if the Association would consider establishing practices for publishing placement records in a manner that would, by design, be comparable across programs and informative for students. After discussion, it was decided to ask the Task Force on Best Practices to work with the authors of the letter to build proposed practices and possibly a template for use by institutions.

The other item was a request for the Association to participate in establishing a dissertation award for another institution. The proposal asked if the Association could be represented on the advisory committee for the award. It was decided to communicate to the requesters that they are welcome to reach out to members of the executive committee as individuals but that the Association would not be able to endorse the award in an official capacity.

There being no further business to conduct, it was VOTED to adjourn at 4:37 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*