

**Minutes of the Annual Business Meeting
Denver, CO
January 8, 2011**

The one hundred and twenty-third annual meeting of the American Economic Association was called to order by President Robert Hall at 6:10 P.M. on January 8, 2011 in the Grand Ballroom of the Sheraton Denver Downtown Hotel. Hall announced that copies of the agenda and reports of various officers of the Association were available.

The first item on the agenda was consideration of the minutes of the previous annual meeting, published in the *Papers and Proceedings* issue of the *American Economic Review* (May 2010, pp. 637-38). The minutes were approved as published.

The next items on the agenda were the reports of the Secretary (John Siegfried), Treasurer (Siegfried), Editor of the *American Economic Review* (Robert Moffitt), Editor of the *Journal of Economic Literature* (Janet Currie), Editor of the *Journal of Economic Perspectives* (David Autor), Editor of the *American Economic Journal: Applied Economics* (Esther Duflo), Editor of the *American Economic Journal: Economic Policy* (Alan Auerbach), Editor of the *American Economic Journal: Macroeconomics* (Steven Davis), Editor of the *American Economic Journal: Microeconomics* (Siegfried for Andrew Postlewaite), and Director of *Job Openings for Economists* (Siegfried). Each discussed his written report, published in the *2011 Supplemental Proceedings*, and offered additional comments.

Siegfried announced that the 2012 meeting would be held in Chicago on January 6-8. He reported the results of the annual election: President-elect, Christopher Sims; Vice-Presidents, Timothy Bresnahan and Lars Peter Hansen; and Executive Committee members, Monika Piazzesi and Michael Woodford. Association membership at the end of November 2009 was 17,036.

Siegfried reported a projected operating surplus of \$465 thousand for 2010, and a proposed budget for 2011 that anticipates an operating deficit of \$206 thousand. The Association had \$17.9 million of net unrestricted assets on September 30, 2010. Audited financial statements are published in the June *American Economic Review*.

The Budget and Finance Committee manages the Association's assets; it meets twice annually to review portfolio benchmarks and decide whether to rebalance.

Moffitt reported that submissions to the *AER* increased eleven percent from 2008 to 2010 to an annual level of approximately 1,500. The acceptance rate ranges from seven to nine percent of submitted manuscripts. Over 96 percent of submissions receive a first decision in five or fewer months. Moffitt noted a special report on replication of empirical studies published in the *AER* that is attached to his Annual Report, and encouraged others to attempt replications. He thanked Acting Managing Editor Steve Stelling for his help during the year and announced that Stelling had been appointed Managing Editor.

Currie announced that she assumed editorship of the *Journal of Economic Literature* in July 2010. She thanked Managing Editor Mary Kay Akerman, her predecessor, Roger Gordon, and the members of the *JEL* Board of Editors.

Autor reported that the *Journal of Economic Perspectives* continues to publish both solicited and unsolicited manuscripts. He thanked Managing Editor Timothy Taylor and Ann Norman for their help in publishing the *Journal*.

Duflo noted that the submission rate to *AEJ:Applied* continues to rise, the acceptance rate is about nine percent, and the *Journal's* short turnaround time on submitted manuscripts is being maintained. She thanked her co-editors and Managing Editor Michelle DeBlasi for their help.

Auerbach reported that the *AEJ:Policy* published four issues in 2010. Submissions have grown to 251 in 2010. During the year Hilary Hoynes departed as a co-editor and was replaced by Karl Scholz.

Davis reported that the *AEJ:Macro* published four issues in 2010. The Journal received 222 new submissions in 2010 and the acceptance rate was 15 percent. Ninety percent of first decisions are rendered in four or fewer months.

Siegfried reported for Postlewaite, who was unable to attend the meeting. The *AEJ:Micro* published four issues in 2010. Submissions increased by about 25 percent from 2009 to 2010. For accepted papers, the average time from submission to acceptance, including all revisions, is less than nine months.

Siegfried reported that new jobs listed in *JOE* recovered in 2010 to the 2008 level. Academic institutions continue to be the most common employer, listing about two-thirds of the jobs.

The members then VOTED unanimously in favor of the following two resolutions that had been duly submitted at least 40 days prior to the meeting by two members in good standing:

(1) Roger Gordon served as editor of the *Journal of Economic Literature* from January 2004 through June 2010. Thanks to his vision, energy, and patience, the *Journal* has maintained and enhanced its position as the leading source for syntheses of literature. New features such as book review essays and a "forum" section that were introduced during his term have attracted a new generation of readers. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Roger Gordon for his distinguished service as Editor of the *Journal of Economic Literature* with a standing round of applause.

(2) Robert Moffitt served as Editor of the *American Economic Review* from July 2004 through December 2010. Thanks to Robert's vision, creativity, leadership and dedication to high standards, the *AER* enjoyed a number of significant improvements, including the transition to a new electronic manuscript management and notification system, reduction in turnaround time and the institution of data posting and paper replication policies. Robert encouraged contributions from all fields of economics and across all styles of research as long as they met the standards of excellence at the *AER*, and fostered vigorous but civil intellectual exchange. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Robert Moffitt for his distinguished service as Editor of the *AER* with a standing round of applause.

There being no other business before the assembly, the meeting was adjourned at 6:20 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, Secretary