

## Minutes of the Meeting of the Executive Committee Boston, MA January 2, 2015

The second meeting of the 2014 Executive Committee was called to order by President William Nordhaus at 10:00 AM on January 2, 2015 in the Fairfax Room of the Sheraton Boston. Members present were: David Card, Dora Costa, Steven Durlauf, Amy Finkelstein, Pinelopi Goldberg, Claudia Goldin, Guido Imbens, Anil Kashyap, John Leahy, Jonathan Levin, N. Gregory Mankiw, Rosa Matzkin, William Nordhaus, Andrew Postlewaite, Peter Rousseau, Christopher Sims, and Richard Thaler. Also attending were: Robert Shiller, newly elected President-Elect; Ben Bernanke and Cecilia Rouse, newly elected Vice Presidents; and Rachel Kranton, newly elected member. Attending parts of the meeting to give reports were: Gary Hoover, co-Chair of the Committee on the Status of Minority Groups in the Economics Profession; Marjorie McElroy, Chair of the Committee on the Status of Women in the Economics Profession; Jon Skinner and Dan Newlon, Chair and Washington Representative of the Committee on Government Relations; Robert Moffitt, Chair of the Committee on Economic Statistics; Sam Allgood, Chair of the Committee on Economic Education; and William Walstad, Editor of the *Journal of Economic Education*. Incoming editor of the *American Economic Journal: Macroeconomics* Richard Rogerson, General Counsel Terry Calvani, Assistant Secretary-Treasurer John Siegfried, and staff members, Michelle DeBlasi, Elizabeth Braunstein, Barbara Fiser, Marlene Hight, Regina Montgomery, Steve Stelling, Jane Voros, and Dawn Wallhausen also attended.

Nordhaus welcomed the newly elected members of the 2015 Executive Committee and noted that this was the final meeting for Card, Kashyap, Mankiw, Matzkin, and Sims. He thanked the outgoing members for their service. The minutes of the April 17, 2014 meeting were approved as written.

*Report on the Annual Meetings* (Rousseau and Hight). Rousseau reviewed the schedule of

future meetings: San Francisco, January 3–5, 2016 (Sunday, Monday, Tuesday); Chicago, January 6–8, 2017 (Friday, Saturday, and Sunday); Atlanta, January 5–7, 2018 (Friday, Saturday, and Sunday); Philadelphia, January 4–6, 2019 (Friday, Saturday, and Sunday), San Diego, January 3–5, 2020 (Friday, Saturday, and Sunday), Chicago, January 3–5, 2021 (Sunday, Monday, and Tuesday); Boston, January 7–9, 2022 (Friday, Saturday, and Sunday); and New Orleans, January 6–8, 2023 (Friday, Saturday, and Sunday).

Registration for the 2015 meeting in Boston was 12,859, an all time high. Previous peaks (since 1970) were 12,218 in Philadelphia (2014), 11,624 in Chicago (2012), 11,408 in San Diego (2013), 10,829 in San Francisco (2009), 9,908 in Denver (2011), and 9,483 in Atlanta (2010); the number of hotel rooms booked for Boston on the peak night was 7,320, in contrast to 7,294 for Philadelphia, 7,439 for San Diego, 7,203 for Chicago, 6,651 in Denver, and 6,739 in Atlanta.

To reduce excess demand for the headquarters hotel, the Association increased the premium for rooms at the headquarters in Boston from an extra \$35 to an extra \$45 per night. This generated \$152,000 that is treated as registration fees. It did not eliminate excess demand as the headquarters hotel sold out on the first day of registration. Given this result the Secretary will consider raising the premium to \$50 in 2016 for rooms in the headquarters.

Rousseau reported that he and Convention Manager Marlene Hight had investigated San Antonio as a possible site for the 2024 Annual Meeting and that the city could commit immediately to providing at least 7,500 peak-night rooms for the conference. After discussion, it was VOTED to authorize Rousseau and Hight to negotiate with San Antonio for 2024. Rousseau noted that negotiations with Las Vegas and San Diego as possible convention sites for 2025 were ongoing.

*The 2015 Program* (Thaler). Thaler reported that the 2015 Program Committee had formed an exciting set of sessions, and thanked them for their service. He described some of the highlights, including the Richard T. Ely lecture to be delivered by Raj Chetty, the AEA-AFA Joint Luncheon with speaker Olivier Blanchard, and a special session titled “The Undismal Science” that would include non-technical presentations by four young scholars—Pascaline Dupas, Roland Fryer, Katherine Milkman, and Amir Sufi. He noted that this session, slated for video-recording along with nine others, would provide excellent material for teaching economics at all levels and encouraged interested members of the Executive Committee to attend.

*The 2016 Program* (Shiller). Shiller announced that the 2016 Call for Papers encourages submissions that cross the boundaries of conventionally defined disciplines, and that he is forming a Program Committee for the meeting in San Francisco. He was also considering possible Ely lecturers, and welcomed suggestions of individuals who would continue Richard T. Ely’s legacy to economics.

*ASSA Session Allocations* (Nordhaus and Rousseau). Rousseau explained how the ASSA Advisory Committee, consisting of representatives of the six founding organizations (American Agricultural Economics Association, American Economic Association, American Finance Association (AFA), Association for Social Economics, Econometric Society, and Labor and Employment Relations Association (LERA)) and three rotating members, meet on the final day of the ASSA meetings each year to discuss requests for new member associations and to evaluate session allocations based primarily on attendance figures from previous meetings. He noted that discussions with members of LERA’s executive board and program committee over the previous year had secured a reduction in their 27 allocated sessions to 18, and that further reductions would be considered based on 2015 attendance. He also noted that the Union for Radical Political Economists had drawn 219 participants to its 16 sessions in 2014 with a median of ten participants (excluding paper presenters and discussant), and that action to reduce their session allocation may be taken based on 2015 attendance. He also reported on a request from AFA for additional sessions due to their high attendance and 10 percent acceptance

rate for submissions. Rousseau was encouraged to determine an appropriate number of additional sessions for AFA in light of these factors, likely 18 more, and to continue pursuing reductions for associations with low attendance. It was also suggested that Rousseau consider a higher threshold of median attendance for reallocations and moving smaller sessions to alternative hotels.

*AEA Long-term Outlook* (Nordhaus). Nordhaus reported on items involving AEA finances and future initiatives. Referring to his written President’s Report, he noted that the AEA’s target of a balanced operating budget each year is inconsistent with maintaining a ratio of assets to expenses in the range of 1.5 to 2.5 as investment income grows, and that the current ratio of 3.3 is a result of this pattern. He recommended that the AEA consider realizing some of the income from its investments. This could occur through one-time capital items such as improvements to the *JOE Network*, the AEA website, and *EconLit*, but would likely also require increases in base spending on high priority items. He also remarked that some parts of the AEA bylaws were last revised in 1987, and that several items, including extending the terms of the Vice Presidents to improve continuity in leadership and re-evaluating the order of succession for the President might be part of the agenda going forward.

Rousseau reviewed a set of hypothetical five-year projections of AEA finances assuming redesign of the website, amortization of *JOE Network* expenses, increased funding for the Summer Program, expansion of the *AEJs* from four to six issues annually, introduction of a new journal, and the hiring of an Associate Executive Director and additional personnel to improve infrastructure for the journals. He noted that these initiatives were only meant to demonstrate a possible path for the AEA’s asset to expense ratio. He explained that taking these initiatives could lower the ratio to 2.7 by 2019 with an annual operating deficit of about \$1.7 million assuming a three percent annual real return on the investment portfolio and two percent inflation.

Nordhaus announced that he had formed an Ad Hoc Committee on AEA Journals (Kashyap, chair, Card, Judith Chevalier, Goldberg, Levin, Rousseau, and Timothy Taylor) to investigate the above initiatives and other suitable high-priority items. Thaler indicated that an effort to improve

the quality of high-school education in economics might qualify as such an area, and proposed further discussion of this at the April meeting of the Executive Committee.

*Report of the Director of Job Openings for Economists* (Siegfried). Siegfried reviewed his written report, published in the *2015 Supplemental Proceedings*. He announced that *JOE* had expanded in 2014 to *JOE Network*, which is an enhanced platform designed to automate tedious time-consuming aspects of the economics Ph.D. job market. New features allow employers to search candidate profiles, manage applications received from one location in a single format, collect reference letters, and download applicant data for sharing among members of hiring committees. Faculty writing letters of reference can manage requests, upload custom and default letters, track the completion status of requests, and assign a surrogate to handle letter requests and fulfillment. Rather than the monthly listing cycle *JOE* had used, *JOE Network* operates in two semi-annual cycles with job postings remaining active throughout each cycle. The number of new jobs listed increased by 9.4 percent in 2014. Both job preference signaling and the March job scramble completed their ninth years. Signaling allows job candidates to indicate a special interest in two job vacancies in early December. In 2014, 1,475 job candidates sent a total of 2,891 signals of interest to 737 employers. The scramble helps to match job candidates still available in March with positions still open at that time. In the March 2014 scramble there were 452 job candidates and 61 jobs listed.

*Report on JOE Network* (Rousseau). Rousseau reported that as of December 16, 2014, 4,103 job candidates had registered profiles on *JOE Network*, and that 4,898 individuals had registered as reference letter writers. More than 8,000 letters were uploaded to the system, and the system had fulfilled 85,348 requests. Among *JOE Network* listings, 201 had specified use of the letter writing system. Adoption was high among first-time users of a letter writing system; others have been slower to adopt it. Nordhaus commended the AEA staff and the Ad Hoc Committee on Job Market Systems and Implementation for producing such a stable and useful product, and suggested that more established employers were likely to join next year as the system's success becomes clear, yet also

noted that there is still work to do. Rousseau stated that improvements were planned for the 2016 job market, and that the AEA would conduct a survey of candidates, letter writers, and employers to determine areas where attention would be effectively focused.

*Policy on Retractions* (Nordhaus, Rousseau, Editors, Calvani). Nordhaus noted that the AEA currently lacks a policy on corrections and retractions of articles published in its journals, and described why such a policy is necessary. He stated that no article has ever been retracted by an AEA journal to date, but that there should be a procedure for doing so along with clear definitions of corrections, retractions, and other related editorial actions. He described the current ad hoc procedure in which decisions about corrections and retractions lie with the journal editor, often after consultation with the President, other journal editors, the Secretary, and the Legal Counsel. Nordhaus stressed that such decisions must remain with the editors, but added that the Association should have a statement that includes the right of its editors to retract an article after publication. The ensuing discussion considered whether the standard copyright transfer agreement could include a certification from authors that the article is accurate in addition to an explicit statement that the AEA retains the right to retract an article if warranted by substantial errors or fraud. It was also suggested that the AEA post a statement of this policy on its website. Thaler agreed that these issues should be considered over the coming year.

*Request from Member about Status of LGBT Persons in Economics* (Nordhaus, Rousseau). Nordhaus discussed an e-mail received by the Secretary from a member requesting that the AEA consider forming a standing committee on the status of LGBT persons in economics to address concerns about LGBT-related discrimination and lack of mentoring. He stated that the e-mail requires careful consideration and a thoughtful response. One challenge noted in the ensuing discussion was data that might allow an evaluation of LGBT-related discrimination is not readily available, and that information on these concerns would need to be gathered. It was suggested that mentoring events such as that provided by the Committee on the Status of Women in the Economics Profession (CSWEP) could be useful, as well the formation of a study

group, but that these actions could be considered as part of a more general response that addressed anti-discrimination of other groups in economics as well. Thaler stated that he would consider forming a group (perhaps a sub-committee of the Executive Committee) to examine concerns about discrimination more generally and in economics as broadly defined.

*Report of the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)* (Rouse and Hoover). Rouse referred the Executive Committee to the CSMGEP annual report, published in the *2015 Supplemental Proceedings*, for details of Committee's activities. She announced that the Summer Program will hold its final meeting in 2015 under a one-year extension of the current three-year contract with the Robert Wood Johnson Foundation Center for Health Policy and the Department of Economics at the University of New Mexico. She then reviewed a written proposal from Michigan State University to conduct the program starting in 2016, and described other fine proposals submitted by Texas A&M University and the University of New Mexico in response to CSMGEP's RFP. She noted that MSU's proposal involved scaling up of the program and a two-tiered plan of instruction, and that MSU had already committed \$395,000 annually. Supplemented by continuing NSF support and a \$300,000 contribution from the AEA, the Summer Program would have the resources needed to reach qualified students and provide them with high-quality training in preparation for the study of economics in graduate school. After some discussion, it was VOTED to award the Summer Program to Michigan State University starting in 2016 and to support it with a contribution from the AEA of \$300,000 annually.

*Report of the Committee on the Status of Women in the Economics Profession (CSWEP)* (McElroy). McElroy reviewed her report on selected CSWEP activities and results from the Committee's department survey, to be published in the *2015 Supplemental Proceedings*. Discussion then turned to a restructure of CSWEP leadership to include two Associate Chairs: one serving as Director of Mentoring and the other as Director of the CSWEP Survey. McElroy emphasized the importance of securing, digitizing, and documenting past survey results, which include 43 years of panel data

at the department level on gender composition in economics. She also described how significant excess demand remained for mentoring at both the national and regional CeMENT workshops, and how attendance at the mentoring breakfasts at the AEA annual meeting has increased. McElroy noted that her successor may face higher operating costs based on where the CSWEP assistant is located (there are currently subsidies from Duke University and no overhead), and that the Committee would prepare a proposal for the funding needed to gather and secure the past survey data. Following discussion, it was VOTED to allocate an additional \$10,000 annually to CSWEP for administrative support of the restructure.

*Report of the Committee on Government Relations (CGR)* (Skinner). Skinner referred to his written report, published in the *2015 Supplemental Proceedings*. He explained that the CGR represents the interests of economists by educating and informing policy makers in Washington, DC and other parts of the country about the importance of economic research. These activities range from getting prominent economists to speak with legislators in Washington to encouraging economists to apply for positions there. The Committee also works closely with representatives of the Consortium of Social Science Associations (COSSA) and other organizations whose interests overlap with those of the AEA. The CGR has never objected to general cuts in government spending, such as sequestration, and has never objected to cuts in overall NSF and NIH budgets, but does advocate when disproportionate cuts are planned in programs of interest to economists for reasons that do not reflect the value of economic research. The Committee was active in 2014, holding conference calls every four weeks.

Economic research continues to be threatened with cutbacks in funding research grants and economic data. These include the elimination of grants for economic research at the NIH and cuts in the Social, Behavioral, and Economic Sciences (SBE) directorate at the NSF. Among other actions, the CGR reached out to chairs of economics departments in states with Senators on the Appropriations Committee so they might receive time-sensitive requests to contact their Senators if these potential threats became more concrete. The CGR also wrote a letter to the Senate Finance Committee in support of

improving access to the Death Master File for research purposes, and advocated for coordination of the Census Bureau, BLS, and BEA in their collection of business data.

*Report of the Committee on Economic Statistics (AEASat)* (Moffitt). Moffitt referred to his written report, published in the *2015 Supplemental Proceedings*. He explained that Nordhaus had redefined the charge of AEASat in 2014 to align the Committee more closely with the government's statistical agencies and to work in consultation with the CGR to ensure that outreach and educational activities in support of economic statistics are coordinated between the two committees. The Committee is concerned with those datasets and statistical agencies that are relevant to the scientific interests of AEA members, and its activities are kept consistent with the AEA charter by not taking positions on questions of economic policy or any partisan matter.

The Committee sponsored three sessions at the 2015 AEA meetings on topics related to economic statistics, and recommended that a fourth (eventually accepted) session submitted by the Council of Professional Associations on Federal Statistics (COPAFS) on the use of administrative data in economics be considered in the general pool of sessions.

AEASat worked closely with COPAFS on a project to inventory processes for access to administrative data and to determine which administrative datasets are highest priority for economists. It also offered comments to the Census Bureau about the potential elimination of the "Field of Degree" question on the American Community Survey, and advocated for the continued collection of data at the BLS on export prices. The Committee commented on how a Clearinghouse for Program and Survey Data proposed by Rep. Paul Ryan could be implemented, and worked in conjunction with the CGR in support of data synchronization across the Federal statistical agencies.

Moffitt discussed a possible role for the AEA in promoting research using administrative data, and recommended formation of an ad hoc committee or sub-committee to investigate questions about private data access, replication, and preservation. After some discussion about the implications of increasing numbers of submissions to AEA journals that request exemptions from the data posting policy due to proprietary

considerations, it was agreed that AEASat has the expertise to evaluate a role for the AEA in improving the usefulness of administrative data and that it should form a sub-committee to this end.

*Report of the Committee on Economic Education (CEE)* (Allgood, Walstad). Allgood referred to his written report, published in the *2015 Supplemental Proceedings*. He presented a request for an additional \$10,000 of annual support for the AEA Conference on Teaching and Research in Economic Education. The funding would enhance travel support for plenary speakers so that conference locations could become less dependent on the availability of local speakers. It was VOTED to approve the \$10,000 increase. Allgood then explained how the *Journal of Education (JEE)*, a publication primarily dedicated to research on higher education in economics, had lost its funding from the Council for Economic Education, which is concerned primarily with K-12 education. He noted that this had placed the journal in a difficult position, and asked how the AEA might help in locating new funding sources. Walstad, Editor of the *JEE*, noted how the journal has maintained a long relationship with the CEE. Rousseau commented that the journal's current publisher, Taylor and Francis, has not agreed to close the funding gap caused by withdrawal of the Council's funds. After discussion, Nordhaus indicated that the AEA leadership should assist the *JEE* with suggestions of possible new publishers or funding sources.

*Report of Committee for Oversight of Operations and Publishing (COOP)* (Rousseau for Dennis Epple). Rousseau explained that the Committee had met at the AEA Publications Office in Pittsburgh in June 2014 and had received a number of reports from the staff about its journal-related and *EconLit* activities, as well as on special projects such as the continued development and implementation of *JOE Network* and redesign of the AEA website. Committee members remarked that regular oversight of the Publications Office was important because of the large share of the annual budget allocated to the journals, and also so that the Publications staff can realize how much their dedication to the AEA is appreciated.

*Report on Website Redesign* (Rousseau). Rousseau explained that the AEA had contracted with a web developer in 2014 to evaluate the

website and make recommendations for its redesign. The developer, Bearded.com, developed a working relationship with the Association's IT staff in assessing needs, and had recently submitted a proposal for development with an estimated cost of \$180,000. The redesign would include compatibility with a wide range of devices and use a content management system that would modularize updates and encourage the posting of timely information about the AEA and its activities. A discussion followed during which the importance of creating and delivering content for the website was emphasized. It was recognized that the new interface would provide a more modern look and feel for site visitors, but that the expansion of content to include components such as multi-faceted outreach, blogs, twitter feeds, and digests of journal content would be central to its success. It was then VOTED to award the contract for website development to Bearded.com.

*Report of the Editor of the American Economic Review* (Goldberg). Goldberg referred to her written report, published in the *2015 Supplemental Proceedings*. She reported that submissions to the *AER* were stable in 2014, and that the acceptance rate rose from 7 percent in 2013 to 9 percent in 2014 due to the expansion of the journal to 11 regular issues per year. She noted that backlog (measured as the number of weeks from acceptance to publication) was 36 weeks in 2014, down from 49 weeks in 2013 and 54 weeks in 2012. The time to first decision for submitted manuscripts increased in 2014, with 57 percent of submissions receiving a decision within three months, down from 77 percent in 2013, and with 91 percent receiving a first decision within six months, down from 96 percent in 2013. Goldberg explained that the longer three-month turnaround was largely due to a decrease in desk rejections. She added that nearly half of the articles published in the *AER* that use data had received some form of exemption from the AEA's data posting policy, and that the requests for exemptions varied widely by field. A discussion followed where it was noted that many exemptions are requested for only a small part of the data used in an article and that other requests involve restricted data that interested researchers could obtain by taking the same steps as the authors for securing access. It was suggested that reporting these categories separately would be useful.

Following Goldberg's recommendation, it was VOTED to reappoint Simon Board and Parag Pathak to second three-year terms and to appoint Arnaud Costinot and David Donaldson to initial three year terms on the Board of Editors, with all terms ending in December 2017.

*Report of the Editor of the Journal of Economic Literature* (Durlauf). Durlauf reviewed his written report, which is published in the *2015 Supplemental Proceedings*. He noted that the *JEL* has aggressively sought extended review essays over the past year as well as retrospectives on classic books and reviews by non-economists. Acting on Durlauf's recommendation, it was VOTED to reappoint Ariel Burstein to a second three-year term on the Board of Editors, and to appoint Ana Aizer, Martha Bailey, David Donaldson, Veronica Guerrieri, and John Hatfield to initial three-year terms on the Board, with all terms ending in December 2017.

*Report of the Editor of the Journal of Economic Perspectives* (Rousseau for David Autor). Rousseau referred to Autor's report, which is published in the *2015 Supplemental Proceedings*. He noted that the *JEP* published nine symposia in 2014, which were complemented by a mixture of articles on a wide array of topics including an economist's guide to visualizing data, fluctuations in uncertainty, the market for blood donations, the economics of fair trade, evaluating counterterrorism spending, and the economics of guilds, among others. He also noted that 10 of the 43 articles published in 2014 began as unsolicited proposals and that potential authors are encouraged to submit proposals as described in the guidelines available on the *Journal* website. Acting on Autor's recommendation, it was VOTED to appoint Anat Admati, Emi Nakamura, and Scott Stern to initial three-year terms on the Board of Editors ending in December 2017.

*Report of the Editor of the American Economic Journal: Applied Economics* (Rousseau for Esther Dufló). Rousseau referred to Dufló's written report, which is published in the *2015 Supplemental Proceedings*. He noted that the *Journal* received nearly 500 submissions for the year ending October 31, 2014, while turnaround averaged 30 days to first decision. He noted that *AEJ: Applied* continues to perform well in terms of recent impact factors.

Acting on Duflo's recommendation, it was VOTED to appoint Ilyana Kuziemko to an initial three-year term as Coeditor of *AEJ: Applied* and Jan De Loecker to an initial three-year term on the Board of Editors, with both terms ending in December 2017.

*Report of the Editor of the American Economic Journal: Economic Policy* (Shapiro). Shapiro referred to his written report, published in the *2015 Supplemental Proceedings*. He reported that the *Journal* received 472 submissions in 2014, up 15 percent from 2013, and that 80 percent of first decisions were made within three months of submission, up from 71 percent in 2013, with nearly all submissions receiving a first decision within six months. The improvement in three-month turnaround is primarily due to an increase in desk rejections. He noted that many articles published in *AEJ: Policy* are of general interest and might benefit from non-technical summaries posted in digest form on the AEA website. Acting on Shapiro's recommendation, it was VOTED to reappoint Adriana Lleras-Muney and Cecilia Rouse to second three-year terms and to appoint Matthew Notowidigdo to an initial three-year term on the Board of Editors of *AEJ: Policy*, all ending in December 2017.

*Report of the Editor of the American Economic Journal: Macroeconomics* (Leahy). Leahy referred to his written report, published in the *2015 Supplemental Proceedings*, and introduced his successor Richard Rogerson, who will edit the journal going forward. Leahy reported that *AEJ: Macro* continues to publish high quality papers, with submissions up by 13 percent in 2014 following an 11 percent increase in 2013. Eighty-three of first submissions received a decision within four months, and nearly all within six months. The journal continues to do very well as measured by recent citation-based impact factors. Twenty-seven percent of submissions were desk rejected. Acting on Leahy's recommendation, it was VOTED to appoint Virgiliu Midrigan to a three-year term as Coeditor of *AEJ: Macro* ending in December 2017.

*Report of the Editor of the American Economic Journal: Microeconomics* (Postlewaite). Postlewaite referred to his written report, published in the *2015 Supplemental Proceedings*. He reported that submissions were up by nearly 6 percent in 2014, and that

two-thirds of initial submissions receive decisions within three months, and nearly all others within six months. He noted that Rob Porter stepped down as Coeditor in 2014, a position he had held since nearly the beginning of the journal, and that his contributions to the growth of the journal are greatly appreciated. Acting on Postlewaite's recommendation, it was VOTED to reappoint Phil Haile and Ran Spiegler to second three-year terms on the Board of Editors of *AEJ: Micro* ending in December 2017.

*Report of the EconLit and the JEL Classification System* (Rousseau). Rousseau referred to the written report of Steven Husted, Managing Director of *EconLit* Product Design and Content. He reported that the classifying group at the AEA Publications office had identified six new *JEL* categories at their last meeting in August 2014, and that 171 journals had applied for inclusion in *EconLit* of which 66 had been accepted. Revenues from *EconLit* sales as of September 30, 2014 were 7 percent higher than those earned in the previous four quarters.

*Report of the Secretary* (Rousseau). David Autor steps down as Editor of the *Journal of Economic Perspectives* and John Leahy steps down as Editor of the *American Economic Journal: Macroeconomics* in January 2015. Rousseau read resolutions for both honoring their contributions that would be presented to the membership at the Annual Business Meeting and appear in the minutes published in the May 2015 *Papers and Proceedings*.

Rousseau reported that the Association had 19,492 paid memberships at the close of November 2014 in contrast to the 18,239 at the same time in 2013. The default electronic-only option for the journals was taken by 66 percent of new and renewing memberships in 2014 as of November 30, in contrast to 61 percent in 2013 and 55 percent in 2012.

The fourth AEA National Conference on Teaching Economics (Undergraduate, Graduate Levels) and Research in Economic Education (all levels) was held at the Marriott Metro Center in Washington, DC, May 28–30, 2014. It was organized by the Committee on Economic Education (CEE). Registration was 308. The four plenary speakers were Alan Blinder, Kenneth Elzinga, William Gale, and Cecilia Rouse. In addition to plenary sessions, 78 papers were presented at 23 sessions, 18 people participated in five panel discussions, and nine individuals conducted two

practicum workshops. Including the AEA's support, revenues from the conference met expenditures for the first time. Planning for the 2015 conference is underway, and will be held May 27–29 in Minneapolis, MN.

The annual election for officers included an electronic voting option for the fourth time in 2014. An error at Vanderbilt University's IT department, which conducts the election as an independent vendor, caused 1,426 members (about 7.5 percent) not to receive electronic ballots. On August 12, all members who did not vote electronically were sent paper ballots and a postage-paid return envelope. The Secretary wrote to members who did not receive electronic ballots to explain the error and encourage them to return their paper ballots. He also sent reminders to all other members who had not voted electronically. A final reminder was included in an e-mail blast in early September and was posted prominently on the AEA website.

In 2014, 2,748 electronic ballots and 1,522 paper ballots were received for a total of 4,270—a decline of 37 percent from the 5,871 votes (5,032 electronic and 839 paper) received in 2013. The 2014 total exceeds the 4,120 votes received in 2011, which was the first year of electronic voting. In 2010, the final year of voting by paper only, 2,831 valid ballots were received.

The Secretary is considering voting solutions for 2015. Although a repeat of the error is unlikely if the election was again conducted by Vanderbilt, alternative election services under consideration include VoteNet, Intelliscan, and VoteNow. Keeping the election with a third-party provider is desirable from a best-practices perspective.

The *AER* successfully doubled its issue production and related deadlines in 2014 to meet a new, monthly publication schedule. Although the total number of pages did not double, the *AER* published 40 more papers than in 2013. The excess *AER* backlog was eliminated, with only 263 total pages of backlog and only 164 pages available to Prepress at the end of November 2014, an 88 percent reduction from the backlog of 2,225 pages in February 2012.

Beginning in August 2014, articles have been assigned a DOI upon acceptance. This allows for citation much earlier in the production process. The Prepress Department is working to post typeset articles on the web pages with forthcoming articles as soon as they are available,

rather than waiting until an issue is published. Prepress also improved mathematical typesetting to render it mathml compatible. Through tight collaboration with the plug-in developer, the department is now positioned to begin the process of maximizing our manuscript discoverability by utilizing the newly emerging tagging standards (JATS).

The Information Systems department had an exciting year building and supporting the *JOE Network* system while keeping up with its other duties. Attention to cyber-security has increased, and steps have been taken to conduct routine penetration testing and to investigate software for frequent in-house testing at a relatively low cost. In addition, regular testing with an outside vendor is being scheduled. In coordination with the AEA's web hosting company, Pair Networks, two servers were added for our website, and the in-house file server and mail server were replaced. The increased capacity ensured that the *JOE Network* ran smoothly during its peak period.

Looking toward an increased need in our web capacity in 2014 due to planned enhancements of the *JOE* product and the ever-increasing server load generated by meeting registration, we examined options for a significantly more robust web service, which will be put into operation early in 2015.

The AEA was represented as an exhibitor at meetings of the American Library Association, Special Libraries Association, Frankfurt Book Fair, International Federation of Library Associations, and, of course, ASSA. Much attention was given to promoting the new *JOE Network* and *EconLit*.

The Spring 2015 meeting of the Executive Committee will be held on April 24 at a hotel near Chicago's O'Hare Airport.

*Report of the Treasurer* (Rousseau). Rousseau reviewed his written report, which is published in the 2015 *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 2014 show an operating surplus of \$463 thousand. He presented the proposed 2015 budget, which is in Table 1 accompanying the Treasurer's report. It projects an operating surplus of \$256 thousand. Following a recommendation from the Budget and Finance Committee, it was VOTED to approve the 2015 budget.

Rousseau reviewed the AEA current portfolio allocations and the targets set by the Budget and Finance Committee in 2012. He reported that Budget and Finance had decided to retain these targets and rebalance accordingly at its meeting earlier in the day. He reported that net unrestricted assets on September 30, 2014 were \$32 million, 3.2 times budgeted expenditures (including ASSA expenditures) for 2015. 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.* Goldin reported that she had received a grant from the Sloan Foundation to

investigate the disproportionately low numbers of women choosing undergraduate majors in economics. The project includes an initiative called "The Challenge," where economics departments are incentivized to take actions that might raise these numbers, and a possible plan to evaluate the effectiveness of the interventions with an RCT design.

There being no further business to conduct, it was VOTED to adjourn at 4:55 PM.

Respectfully submitted,  
PETER L. ROUSSEAU, *Secretary*