

Minutes of the Annual Business Meeting San Diego, CA January 3, 2020

The one hundred thirty-second annual meeting of the American Economic Association was called to order by President Ben Bernanke at 6:04 PM on January 3, 2020, in the Grand Ballroom of the Marriott Marquis San Diego.

The first item on the agenda was consideration of the minutes of the previous annual business meeting, published in the *AEA Papers and Proceedings* (May 2019, pp. 579–81). The minutes were approved as published.

The next items on the agenda were the reports of the Secretary (Peter Rousseau) and Treasurer (Rousseau), both published in the 2020 *AEA Papers and Proceedings*, and the reports of the Editor of the *American Economic Review* (Rousseau for Esther Duflo), the *American Economic Review: Insights* (Rousseau for Amy Finkelstein), the *Journal of Economic Literature* (Rousseau for Steven Durlauf), the *Journal of Economic Perspectives* (Tim Taylor for Enrico Moretti), the *American Economic Journal: Applied Economics* (Rousseau for Alexandre Mas), the *American Economic Journal: Economic Policy* (Erzo Luttmer for Matthew Shapiro), the *American Economic Journal: Macroeconomics* (Rousseau for Simon Gilchrist), the *American Economic Journal: Microeconomics* (Rousseau for Johannes Hörner), and the report of the Director of *Job Openings for Economists* (John Siegfried). These reports are published in the 2020 *Supplemental Proceedings*. There was also a discussion of initiatives that have been taken by the AEA for improving the professional climate (Bernanke).

Rousseau announced that the 2021 meeting would be held in Chicago, IL, on January 3–5. He reported the results of the annual election: President-elect, David Card; Vice Presidents, Janice Eberly and Olivia Mitchell; and Executive Committee members, Lisa Cook and Melissa Kearney. The proposed bylaw amendments were approved by a wide majority of the members

who voted in the election. The Association's paid membership at the end of November 2019 was 21,103.

Rousseau reported a projected operating loss of \$2.1 million for 2019, and a proposed budget for 2020 that anticipates an operating loss of \$2.5 million. The Association had \$40.8 million of net unrestricted assets on September 30, 2019. Audited financial statements are published in the June issue of the *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.

Rousseau reported for Duflo, who was unable to attend the meeting. Rousseau reported that the *AER* began publishing monthly in 2014 to accommodate the increase in submissions of the past few years which, in conjunction with faster turnaround times, had generated a considerable backlog of accepted papers. He noted that the backlog had been reduced to 28 weeks in 2019 with the average time to first decision less than three months and a median of 77 days. Duflo notes in her report that the editorial team is setting a target of reaching 90 percent of decisions within 4 months (120 days) and virtually all within 6 months. Rousseau noted that Duflo thanks the more than 1,500 referees who volunteered their service during 2019 and extends her deepest appreciation for the time and energy they have devoted to the advancement of the economics discipline.

Rousseau reported for Finkelstein, who was unable to attend the meeting. *AER: Insights* officially launched on December 1, 2017 (with coeditors Pete Klenow (Stanford) and Larry Samuelson (Yale), and fourteen associate editors). Submissions have reached 600 per year, and the acceptance rate is about 4 percent. The first issue was published in June 2019. *AER: Insights* will continue to publish quarterly with eight papers per issue. In fall 2019, two changes were made to the submission guidelines. The

motivation for both changes was to refine and clarify the length guidelines. Rousseau expressed Finkelstein's gratitude to the Board of Editors for their advice and evaluation of manuscripts. Their time and energy has aided in the advancement of the economics field.

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that in 2019 the *JEL* published 22 manuscripts in the Articles section: nine papers and thirteen review essays. There were 27 regular book reviews and 821 book annotations in the Annotated Listings of New Books. Rousseau also noted that outside referees play an essential role in ensuring that the papers published in the *JEL* meet the highest professional standards for quality of content and exposition, and that Durlauf acknowledges and thanks those who have taken the time and effort to submit reports over the past year.

Taylor reported for Moretti who was unable to attend the meeting. This year marked the thirty-third volume of the *JEP*. The journal continued its tradition of publishing a mixture of symposia, individual papers, features, correspondence, and other material. The *JEP* published ten symposia in 2019. These symposia were complemented by a mixture of articles on a wide array of topics, including environmental justice, economists in tech companies, market design, soda taxes, Ricardo on machinery, the effect of the 2018 US tariffs on prices and welfare, and others.

Rousseau reported for Mas, who was unable to attend the meeting. *AEJ: Applied* publishes papers covering a broad range of topics in applied economics, with a focus on empirical microeconomic issues. In particular it covers labor economics, development microeconomics, health, education, demography, empirical corporate finance, empirical studies of trade and industrial organization, and empirical behavioral economics. The journal received 786 new submissions in 2019, which is just below the record of 813 for 2018. The editorial team at *AEJ: Applied* strives for quick and efficient services for authors and aims to avoid log tails. Currently, 84 percent of papers are handled in 3 months or less, so there remains some room for improvement. Ninety-seven percent of papers are being processed in 5 months or less. The average time from acceptance to publication was 51 weeks. Rousseau noted that Mas is grateful for the care and speed with which the referees reply to the

editors' requests, and that the journal could not function without them.

Luttmer reported for Shapiro, who was unable to attend the meeting. *AEJ: Policy* received 754 submissions in 2019, and it published 54 articles—an increase from the average of 46 papers per year during the previous four years. This increase realizes plans to increase the number of papers published, consistent with maintaining current standards, in the face of the increasing number of high-quality submissions. Shapiro's term as editor ended on December 31, 2019, and Luttmer reported that Shapiro felt it an honor to serve as editor for the last six years. Shapiro thanks the many colleagues whose very significant efforts advanced the mission of *AEJ: Policy* to publish outstanding research in economic policy.

Rousseau reported for Gilchrist, who was unable to attend the meeting. *AEJ: Macro* published 40 articles in 2019. Each issue consisted of ten papers. In prior years, issues typically consisted of seven to eight papers. The increase to ten published papers reflects the growing backlog of accepted manuscripts that had occurred when publishing eight papers per issue. Submissions have risen steadily since the journal was founded. Submissions in 2019 were 460, and the acceptance rate was close to 7 percent. Seventy percent of submissions received a first decision in less than 3 months and 85 percent in less than 4 months. In his report, Gilchrist expressed his sincere appreciation to those who served as referees over the last year.

Rousseau reported for Hörner, who was unable to attend the meeting. Rousseau reported that *AEJ: Micro* received 387 new submissions in 2019, a slight decline compared to 2018. The number of papers published remains stable over the last few years as well as the acceptance rate. This is Hörner's third and last year as Editor of *AEJ: Micro*. Rousseau noted that Hörner feels fortunate to have benefited from the foundation that was established by his predecessor, Andrew Postlewaite. Hörner extends his gratitude to those who have refereed for the journal. The referees' willingness to provide informative reports is a testament to their professional commitment.

Siegfried reported that new jobs listed in *JOE* decreased 1.5 percent from 2018 to 2019 (60 jobs). New academic jobs declined from 3,041 in 2018 to 2,854 in 2019, and the number of new

nonacademic jobs listed increased from 987 to 1,114. The number of new jobs listed in *JOE* has greatly exceeded the number of new PhDs produced in the United States in recent years.

Bernanke reported on initiatives taken by the Association to improve the professional climate in economics. In addition to steps taken in 2018, which included the development of EconSpark and EconTrack, the Association compiled the results of the survey on the professional climate in 2019 and communicated them to the membership. As a result of the responses from the survey, the Association formed a Task Force on Best Practices for Professional Conduct in Economics and a Task Force on Outreach to High School and Undergraduate Students in Economics. The Association also launched an ombudsperson program that is now available to all members. The LGBTQ+ working group was established as a standing committee and will be known as the Committee on LGBTQ+ Individuals in the Economics Profession (CSQIEP). Bernanke noted that the Association will continue to identify steps that can be taken to achieve a more inclusive and professional climate in economics. The floor was opened for questions, but there were none.

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

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 10 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.

The members then VOTED unanimously in favor of the following resolution that had been

duly submitted at least 40 days prior to the meeting by two members in good standing:

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 receive 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 the *American Economic Journal: Applied* coeditors 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.

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

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 the *AEJ: Policy* while maintaining the high standard for timely reviews established by the founding editors. Submissions almost doubled, and the number of coeditors 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.

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

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.

There being no other business before the assembly, the meeting was adjourned at 6:31 PM.

Respectfully submitted,
PETER L. ROUSSEAU, *Secretary*