

Minutes of the Annual Meeting

Washington, DC

January 4, 2003

The one hundred and fifteenth annual meeting of the American Economic Association was called to order by President Robert Lucas at 6:01 P.M., January 4, 2003, in Independence Ballroom A of the Grand Hyatt Hotel. Lucas opened the meeting by announcing that copies of the agenda and the printed 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 as published in the *Papers and Proceedings* issue of the *American Economic Review* (May 2002, p. 481). No corrections were offered, and 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* (Ben Bernanke), Editor of the *Journal of Economic Literature* (John McMillan), Editor of the *Journal of Economic Perspectives* (Alan Krueger), and Director of *Job Openings for Economists* (Siegfried). Each discussed his written report which was available to the members prior to the meeting and is published elsewhere in this journal.

Siegfried announced the schedule of future meetings (San Diego in 2004, Philadelphia in 2005, Boston in 2006, and Chicago in 2007), results of the annual election (President-elect, Martin Feldstein; Vice-Presidents, Jonathan Eaton and John Shoven; and Executive Committee members, Ellen McGratten and Maurice Obstfeld), and Association membership at the end of November 2002 (18,613).

Each of twelve amendments to the bylaws voted on by the membership in 2002 passed with a majority vote of at least 84 percent. Most of the amendments are minor clarifications or changes to allow electronic communication with the membership. Among the changes is an increase from two to three Distinguished Fellows that may be awarded by the Electoral College each year. The amended bylaws are published elsewhere in this issue.

Siegfried reported a proposed budget for 2003 that anticipates an operating deficit of \$411 thousand, and an overall surplus after realizing investment income of \$86 thousand. The Association had about \$6.5 million in net unrestricted assets on September 30, 2002. Audited financial statements are published annually in the June issue of the *American Economic Review*.

Siegfried reported that the Association's operating deficit was projected at about \$960 thousand for 2002. The Association has run a substantial operating deficit for over a decade, covering it with investment returns. Investment returns were insufficient to cover the 2002 operating deficit, however. The Association is projected to incur an overall deficit for 2002 of about \$380 thousand. To close the deficit, the Budget Committee approved increases in the prices of EconLit and institutional journal subscriptions. The price changes, along with new revenues from job listings in *JOE*, are expected to cut the operating deficit to about \$410 thousand in 2003. Anticipated further price increases should almost eliminate the operating deficit in 2004.

Bernanke reported that Orley Ashenfelter, Preston McAfee, and Valerie Ramey completed their terms as co-editors of the *American Economic Review* during 2002. He thanked them for their service to the Association. Their replacements as co-editors are David Card, Douglas Bernheim, and Richard Rogerson. Bernanke explained that by publishing larger issues the journal had succeeded in pushing the acceptance rate above 10 percent of submitted manuscripts. Effective January 2003 the *AER* accepts manuscript submissions electronically.

Alexander Field, Associate Editor of the *Journal of Economic Literature*, reported on behalf of McMillan, who was unable to attend the meeting. He noted that the *JEL* welcomes proposals for survey articles, and now publishes about 40 book reviews per issue.

Krueger announced that his term as Editor of the *Journal of Economic Perspectives* expired, and Andrei Shleifer is the new Editor of the *JEP*. He thanked Managing Editor Timothy Taylor, and co-editors Brad DeLong and Michael Waldman for their help editing the journal.

Siegfried reported that listings in *Job Openings for Economists* declined by 11 percent in 2002. Since February 2002, *JOE* has been published exclusively on the internet. A charge of \$150 for each job listing began with the September 2002 issue. Revenue from job listings is projected to exceed \$200 thousand annually.

The Secretary read a resolution that had been submitted in advance for consideration by the membership. The resolution is:

Alan Krueger reliably and creatively edited the *Journal of Economic Perspectives* from 1996 through 2002, continuously exercising good judgment and demanding high standards. Therefore, be it resolved, that the American Economic Association expresses its gratitude and appreciation to Alan Krueger for his long and distin-

guished service as Editor of the *JEP* with a standing round of applause.

The resolution was passed unanimously.

A member reported that he did not receive registration materials for the 2003 ASSA meeting nor a membership renewal notice during 2002, and that his entry into the online Directory had disappeared. Siegfried apologized and reported that there have been difficulties implementing the new membership/directory web site. Membership renewal and ASSA meeting notices are generated by the web site's software, which has not anticipated everything that can be entered. The staff has worked hard to resolve these problems and continues to do so as new issues arise. Siegfried promised to restore the member's records. The member also asked that the Executive Committee reconsider its decision to publish only an electronic Directory of Members.

There being no further questions about the reports and no other business before the assembly, the meeting was adjourned.

Respectfully submitted,
JOHN J. SIEGFRIED, *Secretary*

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1. Elizabeth Klee. 2006. Paper or Plastic? The Effect of Time on the Use of Check and Debit Cards at Grocery Stores. *SSRN Electronic Journal* 3. . [[Crossref](#)]