

Minutes of the Annual Meeting

Philadelphia, PA

January 8, 2005

The one hundred and seventeenth annual meeting of the American Economic Association was called to order by President Martin Feldstein at 6:14 P.M. on January 8, 2005 in the Grand Ballroom of the Philadelphia Marriott Downtown Hotel. Feldstein opened the meeting by announcing that copies of the agenda and the printed reports of various officers of the Association were being circulated.

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 2004, p. 479). 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* (Robert Moffitt), Editor of the *Journal of Economic Literature* (Roger Gordon), Editor of the *Journal of Economic Perspectives* (Andrei Shleifer), 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 (Boston in 2006, Chicago in 2007, New Orleans in 2008, San Francisco in 2009, Atlanta in 2010, and Denver in 2011); results of the annual election (President-elect, George Akerlof; Vice-Presidents, Robert Hall and Robert Shiller; and Executive Committee members, Judith Chevalier and Alan Krueger); and Association membership at the end of November 2004 (18,908). He noted that new editors were appointed for the *American Economic Review* (Robert Moffitt replacing Ben Bernanke) and *Journal of Economic Literature* (Roger Gordon replacing John McMillan) during 2004, and that the editorial offices for the *American Economic Review* and *Journal of Economic Literature* were relocated and combined with the offices for *EconLit* in Pittsburgh, PA.

Siegfried reported a proposed budget for 2005 that anticipates an operating surplus of

\$360 thousand. The Association had \$9.6 million of net unrestricted assets on September 30, 2004. Audited financial statements are published annually in the June issue of the *American Economic Review*.

Moffitt reported that he replaced Ben Bernanke as Editor of the *American Economic Review* on July 1, 2004. He thanked Bernanke for his service to the profession, and for the progress made over the past three years in improving the handling of manuscripts. Co-editors David Card and Timothy Besley stepped down at the end of 2004. Douglas Bernheim's term, which expired at the end of 2004, was extended for six months. New co-editors starting in 2005 are Judith Chevalier, Mark Gertler, and Jeremy Bulow. Moffitt also announced that Vincent Crawford would succeed Bernheim on July 1, 2005. The move of the editorial office from Princeton to Pittsburgh precipitated a complete turnover in staff. Jane Voros was appointed new Managing Editor of the *Review* in August, 2004. Moffitt indicated that he planned to continue the progress Ben Bernanke had made in reducing the time required to process manuscripts.

Siegfried reported for Gordon, who was unable to attend the meeting. He thanked John McMillan for handing over the *Journal of Economic Literature* in excellent condition. After many years of loyal service as book review editor, Alex Field stepped down at the end of 2004, and has been replaced by James Levinsohn. The Stanford editorial offices of the *JEL* were closed in July 2004, and a new editorial staff hired in Pittsburgh. Mary Kay Akerman is the new Managing Editor of the *JEL*. Gordon noted that he has acquired an electronic manuscript management system to handle *JEL* book reviews.

Timothy Taylor reported for Andrei Shleifer, who was unable to attend the meeting. He reported that Bernard Saffran, who had written a column on "Recommendations for Further Reading" in every issue of the *Journal of Economic Perspectives*, died in November 2004. His final column appears in the Winter 2005 issue.

Siegfried reported that listings in *Job Openings for Economists* increased by 1 percent in 2004. Academic listings continued to dominate, accounting for about 72 percent of total listed jobs.

A resolution duly submitted and seconded by members in good standing, was then considered. The resolution read:

WHEREAS, Ben Bernanke creatively edited the *American Economic Review* from 2001 through 2004, all the while exercising good judgment and demanding high standards.

THEREFORE, Be It Resolved, that the American Economic Association expresses its appreciation to Ben Bernanke for his distinguished service as the Editor

of the *AER* with a standing round of applause.

Whereupon, all those present rose and passed the resolution.

Finally, President Feldstein recognized a member who reported that his membership records had become confused in the late 1950s with those of another member having the same surname.

There being no further questions about the reports and no other business before the assembly, the meeting was adjourned at 6:28 P.M.

Respectfully submitted,
JOHN J. SIEGFRIED, *Secretary*