

Minutes of the Annual Business Meeting Chicago, IL January 6, 2017

The one hundred twenty-ninth annual meeting of the American Economic Association was called to order by President Robert Shiller at 6:05 PM on January 6, 2017 in Grand Ballroom F of the Hyatt Regency Chicago.

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 2016, p. 671). 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 *2017 Papers and Proceedings*, and the reports of the Editor of the *American Economic Review* (Rousseau for Pinelopi Goldberg), the *Journal of Economic Literature* (Rousseau for Steven Durlauf), the *Journal of Economic Perspectives* (Timothy Taylor for Enrico Moretti), the *American Economic Journal: Applied Economics* (Rousseau for Esther Duflo), the *American Economic Journal: Economic Policy* (Matthew Shapiro), the *American Economic Journal: Macroeconomics* (Rousseau for Richard Rogerson), the *American Economic Journal: Microeconomics* (Johannes Hörner), and the Director of *Job Openings for Economists* (John Siegfried), all of which are published in the *2017 Supplemental Proceedings*.

Rousseau announced that the 2018 meeting would be held in Philadelphia, PA, on January 5–7. He reported the results of the annual election: President-elect, Olivier Blanchard; Vice-Presidents, Alan Krueger and Valerie Ramey; and Executive Committee members, Nicholas Bloom and Erica Field. Association paid membership at the end of November 2016 was 19,924.

Rousseau reported a projected operating loss of \$244,000 for 2016, and a proposed budget for 2017 that anticipates an operating loss of \$1.1 million. The Association had \$35 million of net unrestricted assets on September 30, 2016.

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.

Rousseau reported for Goldberg, who was unable to attend the meeting. He reported that the *AER* began publishing monthly in 2014 (11 regular issues and the May *Papers and Proceedings* issue), 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. The backlog has been reduced to 28 weeks in 2016. He noted that most submitted manuscripts received a first decision within four months, few manuscripts took longer than six months, and virtually all manuscripts have received a decision by the end of the eighth month. Rousseau noted that Goldberg thanks the more than 1,500 referees who volunteered their service during 2016 and extends her deepest appreciation for the time and energy they have devoted to the advancement of our field.

Rousseau reported for Durlauf, who was unable to attend the meeting. He reported that in 2016 the *JEL* published 12 articles, 16 book review essays, 33 regular book reviews, and 2,109 book annotations. 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. Durlauf is happy to acknowledge and thank those who have taken the time and effort to submit reports this past year.

Taylor reported for Moretti, who was unable to attend the meeting. He reported that 2016 marked the thirtieth 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 eight symposia in 2016. These

symposia were complemented by a mixture of articles on a wide array of topics, including power laws in economics, net neutrality, the “Billion Prices Project,” the economics of the Olympics, use of satellite data, and diversity in the economics profession.

Rousseau reported for Duflo, who was unable to attend the meeting. *AEJ: Applied* had 643 new submissions in 2016. The mean time for first decision continues to be very low—30 days in 2016 (down from 33 days in 2015), with only 3 percent of initial decisions requiring more than four months.

Shapiro reported that *AEJ: Policy* received 594 submissions in 2016, a 3 percent increase over 2015, and that virtually all submissions received an editorial decision within six months.

Rousseau reported for Rogerson, who was unable to attend the meeting. *AEJ: Macro* published 30 articles in 2016. The number of submissions was relatively flat between 2014 and 2015, but increased from 357 to 417 over the last year. The acceptance rate for 2016 was close to 7 percent, and 73 percent of submissions received a first decision in less than three months and 86 percent in less than four months.

Hörner reported that the *AEJ: Micro* received 378 submissions in 2016, an increase of 13 percent over 2015, and that 67 percent of submitted papers receive an editorial decision within three months.

Siegfried reported that new jobs listed in *JOE* rose by 11.2 percent from 2015 to 2016 (369 jobs). Academic institutions continue to be the most common employer, listing 75 percent of the jobs. He noted that *JOE* expanded in 2014 into *JOE Network*, an enhanced platform designed to automate many tedious and time-consuming aspects of the economics PhD job market for candidates, employers, and writers of reference letters.

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

(1) Esther Duflo is the founding Editor of the *American Economic Journal: Applied Economics*. She has served in that role with great vigor since her appointment in July 2007, helping to develop the mission and policies of *AEJ: Applied*. Her three terms, the longest possible tenure for an editor, represent her commitment to the journal. Esther initially set out to attract

high quality manuscripts and to ensure that the submissions would be refereed conscientiously and quickly. She has achieved all three goals with remarkable success. It is doubtful that any economics journal has ever matched the speed with which submitting authors have received decisions from *AEJ: Applied* over the past nine years. On average, first decisions have been delivered to authors 30–40 days after submission over the past several years. As a result of Esther’s devotion and energy, *AEJ: Applied* has joined the truly elite journals in economics in less than a decade.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Esther Duflo for her distinguished service as Editor of the *AEJ: Applied* with a standing round of applause.

(2) Pinelopi Koujianou Goldberg served as Editor of the *American Economic Review* from January 2011 through December 2016, after previously serving a term as a Coeditor. Thanks to Penny’s enormous energy, unparalleled organizational skills, and dedication to high standards, the *AER* continued on its perch as the premier scholarly economics journal during her term. Coinciding with the start of Penny’s tenure, the *AER* expanded from publishing four refereed issues per year (throughout its first century) to six per year. As submissions of high quality manuscripts continued to grow and publication lags expanded, the *AER* was expanded to 11 refereed (plus the *Papers and Proceedings*) issues per year just three years later, in January 2014. As a result of the growth in annual issues from 4 in 2010 to 11 in 2016, the number of articles published annually in the *AER* grew from around 100 to currently about 130. Concomitant with the growth in submissions, published articles, and issues published annually, the editorial staff grew from five coeditors in 2011 to eight by 2016, adding to the complexity of the Editor’s responsibilities. Therefore, be it resolved, that the American Economic Association expresses its appreciation to Pinelopi Koujianou Goldberg for her six years of distinguished service as Editor of the *American Economic Review* with a standing round of applause.

(3) Andrew Postlewaite is the founding Editor of the *American Economic Journal: Microeconomics*. Andy has served with great enthusiasm and responsibility in launching one of the Association’s new journals since his

appointment in July 2007. He helped to develop the mission and policies of the journal. His three terms, the longest possible for an editor, represent his commitment. During his tenure, *AEJ: Micro* has attained the status of one of the elite journals in microeconomics, and submissions have steadily increased year over year. Because of Andy's great care and effort, the launch of *AEJ: Micro* has exceeded any reasonable expectation for its success when it began. He also served the Association as a member of the Committee for Oversight of Operations and Publishing.

Therefore, be it resolved, that the American Economic Association expresses its appreciation to Andrew Postlewaite for his distinguished service as Editor of the *AEJ: Micro* from 2007 to 2016 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*

This article has been cited by:

1. Karine Nyborg. 2019. Humans in the Perfectly Competitive Market: Report from a Fictional Field Study. *SSRN Electronic Journal* 94. . [[Crossref](#)]